

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF COLUMBIA GAS )  
OF KENTUCKY, INC. FOR AN ) CASE NO. 2016-00162  
ADJUSTMENT OF RATES

**ATTORNEY GENERAL'S RESPONSES TO DISCOVERY REQUESTS**

Comes now the intervenor, the Attorney General of the Commonwealth of Kentucky, by and through his Office of Rate Intervention, and files the following responses to data requests in the above-styled matter.

Respectfully submitted,  
ANDY BESHEAR  
ATTORNEY GENERAL



---

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**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Kollen REQUEST No.1**

**Page 1 of 1**

Please provide all Excel files with formulas intact and cells unprotected for all exhibits and supporting workpapers relied upon by Attorney General Witness Lane Kollen to support his position.

RESPONSE:

Refer to attached Excel workbook "Columbia Gas Rev Req – AG Recommendation"

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Kollen REQUEST No. 2**

**Page 1 of 1**

Is the Attorney General offering Mr. Kollen as an expert on gas utility pipeline safety, operational safety or customer safety? If yes, please state, in detail, the qualifications held for such expertise.

RESPONSE:

No. Mr. Kollen did not address specific safety, operational safety, or customer safety issues.

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Kollen REQUEST No.3**

**Page 1 of 1**

On page 10 of the testimony of the Attorney General, witness Lane Kollen claims that that the “additional strategic O&M initiatives”, including GPS technology, cross-bore identification and inspection and the training center are not required for safety or reliability because they were not in the Company’s original O&M budget. Other than his criticism of timing, please provide the basis for Mr. Kollen’s assertion that these costs are not necessary for safety or reliability purposes to protect the Company’s customers, employees, pipelines and the public. Please provide all studies relied upon.

RESPONSE:

Mr. Kollen explains the basis for his adjustments in his Direct Testimony at pages 9-10. Mr. Kollen relied on the Company’s Application, testimony, and discovery responses in this proceeding.

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Counsel as to Objection**

**Kollen REQUEST No.4**

**Page 1 of 1**

Beginning on page 49, Mr. Kollen opposes the replacement of Aldyl-A and other forms of first generation plastic which are prone to brittle-like cracking as part of the recovery mechanism in the AMRP tariff. He claims there is “no compelling reason to do so” and it will create an “...open-ended form of recovery”...” with “...almost no controls...”.

Please explain the extent of Mr. Kollen's knowledge of the federal Pipeline and Hazardous Materials Safety Administration (“PHMSA”) and its regulations and provide all studies, articles, and other materials upon which he relied to make his conclusions.

RESPONSE:

Objection. The request is irrelevant and misstates Mr. Kollen's position and testimony. Subject to but without waiving said objections, Mr. Kollen responds as follows: Mr. Kollen does not oppose the replacement of Aldyl-A pipeline or other forms of first generation plastic. Mr. Kollen opposes adding a program of unknown scope and cost to the Accelerated Main Replacement Program and recovery of the costs through the AMRP Rider. Mr. Kollen has not held himself out as a safety expert and his knowledge of PHMSA and its regulations is irrelevant to the ratemaking treatment of these costs.

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Counsel as to Objection**

**Kollen REQUEST No.5**

**Page 1 of 1**

Please describe Mr. Kollen's understanding of how the DIMP requirements affect Columbia. Please provide all studies, articles and other materials that serve as the basis of his understanding of the DIMP requirements imposed on Columbia.

**RESPONSE:**

Objection. This request is overly broad and irrelevant. Subject to but without waiving said objections: As previously stated, Mr. Kollen has not held himself out as a safety expert and did not address specific safety, operational safety, or customer safety issues. Mr. Kollen does not address specific DIMP requirements other than to repeat the Company's assertion that it has been subject to those requirements since 2011.

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Kollen REQUEST No.6**

**Page 1 of 1**

Please refer to Exhibit LK-19 in Mr. Kollen's testimony.

- a. Provide the derivation of the 13 month average depreciation rate of 2.83%.
- b. What is the basis for the amounts included in the "Test Year Adds 2017" column?

RESPONSE:

- a. Depreciation Expense after Adjustment 2 – Adjust Slippage of \$12.270 divided by Gross Plant after Adjustment 2 of \$433.367.
- b. Sum of 2016 additions plus  $\frac{1}{2}$  half of 2017 additions shown in the preceding two columns. This approximates the 13 month average for the test year.

**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Counsel as to Objection**

**Kollen REQUEST No.7**

**Page 1 of 1**

CKY's proposed equity capitalization ratios in each of its last four general rate proceedings were as follows: 52.42% (PSC Case No. 2016-00162, instant proceeding); 52.39% (PSC Case No. 2013-00167); 52.02% (PSC Case No. 2009-00141); 52.09% (PSC CaseNo. 2007-00008). Other than a reference to the base year, upon what evidence does Mr. Kollen rely to make an assumption that the Company will issue a \$4.0 million dividend in the test year? Provide any documentation, workpapers or other information to support this assumption.

RESPONSE:

Objection. The request mischaracterizes Mr. Kollen's testimony as to the basis for the common equity ratio to reflect a dividend in the test year. Subject to but without waiving said objection, refer to Mr. Kollen's Direct Testimony at pages 42-44.



**WITNESS/RESPONDENT RESPONSIBLE**

**Lane Kollen**

**Counsel as to Objection**

**Kollen REQUEST No.8**

**Page 1 of 1**

Please explain Mr. Kollen's interpretation of Columbia's Statistical Meter Sampling Program and its requirements. Provide copies of all of meter sampling programs and reports that Mr. Kollen has reviewed and any analyses or program evaluations that he has relied upon regarding other meter sampling programs or upon which he has rendered an opinion.

RESPONSE:

Objection. This request is irrelevant. Subject to but without waiving said objection, Mr. Kollen responds as follows: Mr. Kollen does not interpret the Company's statistical meter sampling program and its requirements in his testimony, and only addresses the recovery of the costs associated with Columbia's Statistical Meter Sampling Program.

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 1**

**Page 1 of 1**

Regarding Exhibit\_\_(RAB-2) through Exhibit \_\_ (RAB-6), please provide an electronic copy of all of Mr. Baudino's exhibits in their native format (i.e., Microsoft Excel, Lotus 1-2-3, etc.) with all formulas intact.

**RESPONSE:**

Refer to the attached spreadsheet "Baudino Columbia Gas ROE Analysis and Exhibits"

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 2**

**Page 1 of 1**

Regarding page 4, lines 4-13 and Exhibit RAB-2, please provide the numerical data in both hardcopy and electronic form of the historical interest rates.

**RESPONSE:**

Refer to the following documents and attached files "20 Year Treasury Bond Yields", "30 Year Treasury Yields" \*

\* Some of the documents used in these responses include redactions. These redactions were only used for advertisements that were visible. No substantive or relevant data was redacted and the advertisements were only removed for efficiency, convenience and out of respect for the Commission's proceeding.







Corporate Bond Yield Averages

Table with columns for Year, Month, AV. CORP., CORPORATE BY RATINGS (Aaa, Aa, A, Baa), CORPORATE BY GROUPS (P.U., IND., R.R.), PUBLIC UTILITY BONDS (Aaa, Aa, A, Baa), INDUSTRIAL BONDS (Aaa, Aa, A, Baa), and RAILROAD BONDS (Aaa, Aa, A, Baa). Rows list monthly yield averages from 2009 to 2014.

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years; they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa-rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan 1984 thru Sept 1984. Oct 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

## Daily Bond Yields and Key Indicators

Updated by 11 am ET with data from the previous business day.

Data as of 10-Jun-16

### Moody's Daily Long-term Corporate Bond Yield Averages

	Utilities	Industrial	Corporate
Aaa	NA	3.48	3.48
Aa	3.52	3.58	3.55
A	3.75	3.80	3.78
Baa	4.44	4.55	4.50
Avg	3.90	3.85	3.88

### Moody's Daily Treasury Yield Averages

Short-Term (3-5 yrs)	1.02
Medium-Term (5-10 yrs)	1.39
Long-Term (10+ yrs)	2.14

### Moody's Daily Public Utility Common Stock Yield Averages

Price	371.71
Yield	4.07
New Dividend	15.11

### Moody's Commodity and Scrap Price Indexes

Spot Commodity Index	5,392.27
Industrial Metals Index	1,474.57

\* Moody's "Aaa" Utilities Index was suspended on 12/10/01. Since 2000, TVA was the only issuer left in the index as a decade of deregulation, debt growth, competition, and consolidation eliminated the rest of the Aaa universe.

42,531.0

## Moody's Analytics, Inc.

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**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 3**

**Page 1 of 1**

Regarding page 20, lines 3-8 and Exhibit RAB-3, please provide a copy of the source documents for the dividends per share and prices per share for the companies in the gas distribution group.

RESPONSE:

Refer to the following documents.

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US Markets close in 3 hrs and 53 mins

2,182.54 -7.61 (-0.35%)    18,581.71 -54.34 (-0.29%)    5,238.70 -23.32 (-0.45%)

TODAY'S CHANGES



**Atmos Energy Corporation (ATO)** ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

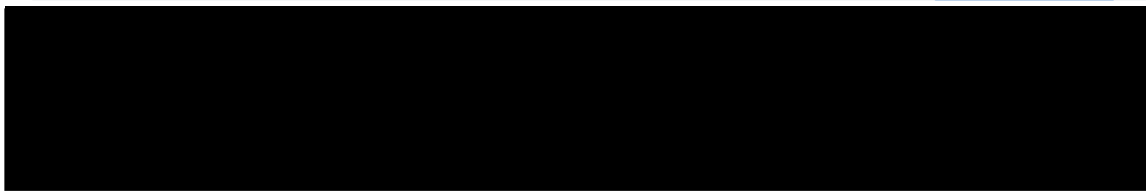
Quote Lookup

**74.71** -1.06 (-1.39%)

As of 12:04 PM EDT. Market open.

People also watch: WGL PNY NWN VVC NJR

Summary Conversations Statistics Profile Financials Options Holders **Historical Data** Analysts



Time Period: Jan 1, 2016 - Aug 16, 2016

Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD.

Download Data

Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	79.66	80.18	75.67	75.77	3,718,300
Jul 1, 2016	81.97	81.97	78.39	79.79	8,593,800
Jun 1, 2016	72.90	81.35	72.42	81.32	10,399,500
May 19, 2016	0.42 Dividend				
May 1, 2016	72.74	75.10	70.84	72.90	13,495,300
Apr 1, 2016	73.98	74.86	70.41	72.55	11,031,100
Mar 1, 2016	69.74	74.60	68.60	74.26	15,551,000
Feb 18, 2016	0.42 Dividend				
Feb 1, 2016	69.26	71.90	67.94	69.41	23,967,500
Jan 1, 2016	63.02	69.22	60.00	69.22	12,492,200

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 50 mins

2,182.56  
-7.59 (-0.35%)

18,584.11  
-51.94 (-0.28%)

5,238.97  
-23.05 (-0.44%)

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**Chesapeake Utilities Corporation (CPK)** ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**63.53** -1.24 (-1.91%)

As of 12:00 PM EDT. Market open.

People also watch:  
DGAS RGCO SJI LG NJR

Summary Conversations Statistics Profile Financials Options Holders **Historical Data** Analysts

Time Period: Jan 1, 2016 - Aug 16, 2016

Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD.

Download Data

Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	63.84	67.36	61.35	64.77	616,100
Jul 1, 2016	66.45	67.50	63.12	64.07	1,027,600
Jun 13, 2016				<b>0.305</b> Dividend	
Jun 1, 2016	57.46	66.19	57.43	66.18	2,101,000
May 1, 2016	59.52	63.95	56.56	57.69	1,523,200
Apr 1, 2016	62.52	63.28	58.97	59.52	1,517,800
Mar 11, 2016				<b>0.288</b> Dividend	
Mar 1, 2016	62.60	63.84	56.10	62.97	2,392,800
Feb 1, 2016	62.67	67.36	61.45	62.30	2,015,300
Jan 1, 2016	55.29	64.50	52.25	62.97	2,098,900

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 46 mins

2,182.92 -7.23 (-0.33%)    18,586.61 -49.44 (-0.27%)    5,239.25 -22.77 (-0.43%)

TODAY'S CHANGES

**Ameritrade**  
Straight-forward Pricing.

**New Jersey Resources Corp. (NJR)** ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**33.83** -0.51 (-1.49%)

As of 12:11 PM EDT. Market open.

People also watch:  
SJI NWN WGL PNY LG

Summary Conversations Statistics Profile Financials Options Holders **Historical Data** Analysts

Time Period: Jan 1, 2016 - Aug 16, 2016 Show: Historical Prices

Frequency: Monthly

Apply

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Currency in USD.

Download Data

Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	37.17	37.29	34.21	34.34	3,852,300
Jul 1, 2016	38.65	38.92	36.27	37.24	9,705,000
Jun 13, 2016	<b>0.24 Dividend</b>				
Jun 1, 2016	35.17	38.56	35.14	38.55	9,527,400
May 1, 2016	35.73	37.17	33.91	35.15	9,341,600
Apr 1, 2016	36.33	36.88	34.55	35.68	12,729,800
Mar 11, 2016	<b>0.24 Dividend</b>				
Mar 1, 2016	34.73	36.85	33.32	36.43	25,267,800
Feb 1, 2016	35.23	36.57	33.37	34.62	13,067,800
Jan 1, 2016	32.68	35.57	32.32	35.22	17,625,800

\*Close price adjusted for dividends and splits.

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2,182.55 -7.60 (-0.35%)  
 18,586.67 -49.38 (-0.26%)  
 5,238.53 -23.48 (-0.45%)

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Northwest Natural Gas Company (NWN) ☆ Add to watchlist  
 NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

61.35 -1.30 (-2.08%)

People also watch:  
 PNY WGL VVC NJR NFG

As of 12:16 PM EDT. Market open.

Time Period: Jan 1, 2016 - Aug 16, 2016 Show: Historical Prices

Frequency: Monthly Apply

Currency in USD.

Download Data

Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	64.61	65.53	62.49	62.65	1,266,600
Jul 27, 2016	0.468 Dividend				
Jul 1, 2016	65.00	66.17	63.26	64.94	2,125,200
Jun 1, 2016	55.13	64.84	55.06	64.82	3,644,000
May 1, 2016	51.58	57.95	51.12	54.90	4,201,500
Apr 27, 2016	0.468 Dividend				
Apr 1, 2016	53.80	54.29	49.46	51.54	3,339,100
Mar 1, 2016	50.11	54.51	48.90	53.85	3,492,000
Feb 1, 2016	51.81	53.88	49.41	49.89	3,320,800
Jan 27, 2016	0.468 Dividend				
Jan 1, 2016	50.14	52.01	49.30	51.95	3,187,700

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 37 mins

2,182.48  
-7.67 (-0.35%)

18,583.62  
-52.53 (-0.28%)

5,239.32  
-22.70 (-0.43%)



**South Jersey Industries, Inc. (SJI)** [☆ Add to watchlist](#)

NYSE - NYSE Real Time Price. Currency in USD

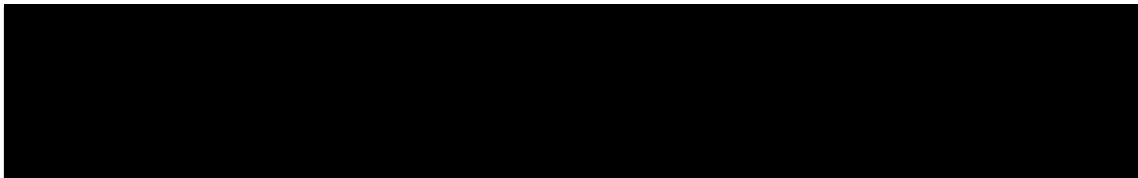
Quote Lookup

**30.12** -0.78 (-2.52%)

As of 12:22 PM EDT. Market open.

People also watch:  
NJR SWX WGL NWN LG

Summary Conversations Statistics Profile Financials Options Holders **Historical Data** Analysts



Time Period: Jan 1, 2016 - Aug 16, 2016

Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD.

[Download Data](#)

Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	31.90	32.03	30.42	30.90	3,735,400
Jul 1, 2016	31.91	32.00	30.87	31.88	7,385,000
Jun 8, 2016	<b>0.264 Dividend</b>				
Jun 1, 2016	28.92	31.64	28.52	31.62	11,026,200
May 1, 2016	27.88	28.97	26.29	28.89	21,089,200
Apr 1, 2016	28.35	28.55	27.17	27.91	5,392,500
Mar 15, 2016	<b>0.264 Dividend</b>				
Mar 1, 2016	25.58	29.14	25.27	28.45	8,298,700
Feb 1, 2016	24.93	26.94	24.54	25.45	8,613,300
Jan 1, 2016	23.43	24.86	22.06	24.86	8,593,900

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 34 mins

2,182.47 -7.68 (-0.35%)    18,581.23 -54.82 (-0.29%)    5,239.10 -22.92 (-0.44%)



**Spire Inc. (SR)** [☆ Add to watchlist](#)  
NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**66.29** -0.68 (-1.02%)

As of 12:24 PM EDT. Market open.

People also watch:  
SRT SXI EBF SMP STL

Summary Conversations Statistics Profile Financials Options Holders **Historical Data** Analysts

Time Period: [Jan 1, 2016 - Aug 16, 2016](#) Show: [Historical Prices](#)

Frequency: [Monthly](#)

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Currency in USD.

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Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	69.38	69.85	66.94	66.97	1,839,400
Jul 1, 2016	71.10	71.21	67.67	69.40	4,390,100
Jun 8, 2016	<b>0.49 Dividend</b>				
Jun 1, 2016	63.83	70.87	63.15	70.84	5,056,200
May 1, 2016	63.56	66.20	61.00	63.58	6,606,700
Apr 1, 2016	67.46	68.40	62.65	63.96	4,290,207
Mar 9, 2016	<b>0.49 Dividend</b>				
Mar 1, 2016	66.03	68.79	64.39	67.75	5,322,300
Feb 1, 2016	64.20	66.43	63.31	65.52	5,496,500
Jan 1, 2016	58.07	63.94	57.10	63.94	4,893,200

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 39 mins

2,182.56  
-7.59 (-0.35%)

18,586.33  
-49.72 (-0.27%)

5,239.25  
-22.76 (-0.43%)



TODAY'S CHANGES

Southwest Gas Corporation (SWX) ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

71.43 -0.70 (-0.97%)

As of 12:17 PM EDT. Market open.

People also watch:  
SJI NJR WGL NWN LG

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wealthyretirement.com

Time Period: Jan 1, 2016 - Aug 16, 2016

Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD.

Download Data

Date	Open	High	Low	Adj Close*	Volume
Aug 11, 2016	0.45 Dividend				
Aug 1, 2016	77.31	77.46	72.09	72.13	2,612,900
Jul 1, 2016	78.84	79.58	75.50	77.50	7,013,600
Jun 1, 2016	69.33	79.43	69.18	78.71	12,819,700
May 12, 2016	0.45 Dividend				
May 1, 2016	65.05	70.51	64.39	69.43	4,251,700
Apr 1, 2016	65.63	66.60	62.75	64.91	4,382,200
Mar 1, 2016	61.29	67.29	59.49	65.85	4,920,900
Feb 11, 2016	0.405 Dividend				
Feb 1, 2016	58.98	62.43	58.07	61.00	4,166,100
Jan 1, 2016	54.62	58.92	53.51	58.83	5,409,200

\*Close price adjusted for dividends and splits.

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US Markets close in 3 hrs and 31 mins

2,182.22  
-7.93 (-0.36%)

18,582.43  
-53.62 (-0.29%)

5,237.27  
-24.74 (-0.47%)

**Ameritrade**  
MORE TOOLS FOR LESS

TODAY'S CHANGES

**WGL Holdings Inc. (WGL)** [Add to watchlist](#)

NYSE - NYSE Real Time Price. Currency in USD

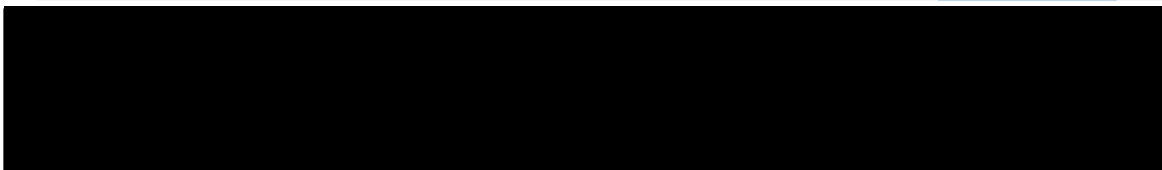
Quote Lookup

**64.10** -1.19 (-1.82%)

As of 12:27 PM EDT. Market open.

People also watch:  
WVC PNY NWN NJR ATO

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Time Period: Jan 1, 2016 - Aug 16, 2016

Show: Historical Prices

Frequency: Monthly

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Currency in USD.

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Date	Open	High	Low	Adj Close*	Volume
Aug 1, 2016	70.68	70.99	64.95	65.29	2,931,500
Jul 6, 2016	0.488 Dividend				
Jul 1, 2016	71.09	72.18	69.31	70.79	4,628,100
Jun 1, 2016	65.36	70.81	65.10	70.79	5,525,700
May 1, 2016	67.95	70.09	63.06	65.23	5,721,400
Apr 6, 2016	0.488 Dividend				
Apr 1, 2016	72.15	72.84	65.00	67.89	5,553,500
Mar 1, 2016	68.49	74.10	67.23	72.37	5,615,900
Feb 1, 2016	66.92	69.20	62.93	68.19	5,468,300
Jan 6, 2016	0.463 Dividend				
Jan 1, 2016	62.51	66.81	59.99	66.79	5,872,800

\*Close price adjusted for dividends and splits.

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**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 4**

**Page 1 of 1**

Regarding page 20, line 22 through page 21 line 2 and Exhibit RAB-4, please provide the source documents from Zacks and Thomson/IBES that were employed in this schedule.

RESPONSE:

Refer to the following documents.

S&P Futures

2,186.00  
0.75 (0.03%)

Dow Futures

18,532.00  
4.00 (0.02%)

Nasdaq Futures

4,820.50  
3.50 (0.07%)

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TODAY'S CHANGES

**Atmos Energy Corporation (ATO)**

☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**74.90** -0.33 (-0.44%)

At close: Aug 23 4:02 PM EDT

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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	6	3	9	11
Avg. Estimate	0.32	1.02	3.32	3.52
Low Estimate	0.3	1.01	3.3	3.45
High Estimate	0.34	1.04	3.39	3.57
Year Ago EPS	0.29	0.93	3.1	3.32

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	1	4	6
Avg. Estimate	884.05M	958.82M	4.34B	4.34B



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- US Markets open in 39 mins

Sales Growth (year/est) 4.10% 5.80% 4.80% -0.10%



Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	0.28	1.01	1.4	0.59
EPS Actual	0.29	0.93	1.4	0.67
Difference	0.03	-0.08	N/A	0.08
Surprise %	11.50%	-7.90%	N/A	13.60%

Recommendation Rating >



Analyst Price Targets (8) >

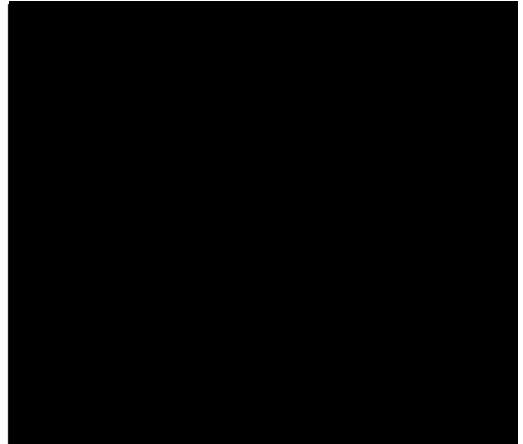
Average 76.13

EPS Trend Current Qtr. Next Qtr. Current Year Next Year

ent Estimate			
ys Ago			
ays Ago			
ays Ago			
ays Ago	0.34		
<b>Revisions</b>	Current Qtr.		
ast 7 Days	N/A		
ast 30 Days	2		
n Last 30 Days	1	N/A	
n Last 90 Days	N/A	N/A	

with Estimates	ATO	Industry	S
nt Qtr.	10.30%	0.42	
Qtr.	9.70%	N/A	
nt Year	7.10%	-0.03	
Year	6.00%	0.07	
5 Years (per m)	7.30%	0.04	
5 Years (per m)	38.26%	N/A	

59.00	Curren
<b>s &amp; Downgrad</b>	>
BB&T Cap	
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S&P Futures

2,186.00  
0.75 (0.03%)

Dow Futures

18,532.00  
4.00 (0.02%)

Nasdaq Futures

4,820.75  
3.75 (0.08%)

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**Chesapeake Utilities Corporation (CPK)**

☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**65.55** -0.28 (-0.43%)

At close: Aug 23 4:02 PM EDT

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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	3	2	2	2
Avg. Estimate	0.41	0.65	3.08	3.44
Low Estimate	0.37	0.61	2.9	3.15
High Estimate	0.45	0.68	3.26	3.72
Year Ago EPS	0.33	0.73	2.9	3.08



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Avg. Estimate	100.7M	116.5M	465.8M	512.4M		
Low Estimate	100.7M	116.5M	465.8M	512.4M		
High Estimate	100.7M	116.5M	465.8M	512.4M		
Year Ago Sales	91.91M	104.57M	459.24M	465.8M		
Sales Growth (year/est)	9.60%	11.40%	1.40%	10.00%		

US Markets open in 38 mins

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	0.24	0.71	1.5	0.49
EPS Actual	0.33	0.73	1.33	0.52
Difference	0.09	0.02	-0.17	0.03
Surprise %	37.50%	2.80%	-11.30%	6.10%

Recommendation Rating >



Analyst Price Targets (3) >

Average 69.33

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	0.41	0.65	3.08	3.44
7 Days Ago	0.41	0.71	2.9	3.21
30 Days Ago	0.39	0.66	2.87	3.26
60 Days Ago	0.39	0.66	2.87	3.26
90 Days Ago	0.39	0.66	2.87	3.26

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	2	1	2	2
Down Last 30 Days	N/A	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

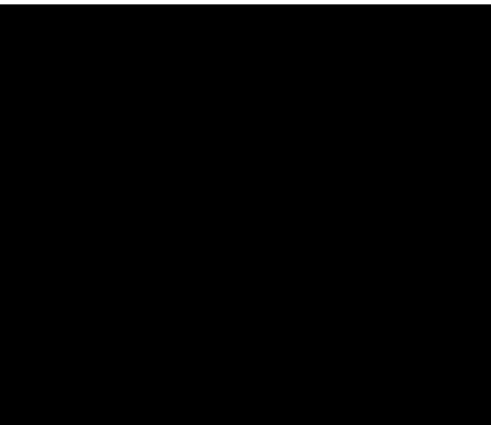
Growth Estimates	CPK	Industry	Sector	S&P 500
Current Qtr.	24.20%	0.42		
Next Qtr.	-11.00%	N/A		
Current Year	6.20%	-0.03		
Next Year	11.70%	0.07		
Next 5 Years (per annum)	3.00%	0.04		
Past 5 Years (per annum)	19.86%	N/A		

Low 62.00 High 75.00  
Current 65.55

### Upgrades & Downgrades >

- ↑ Upgrade Hilliard Lyons: Neutral to Long-term Buy 6/24/2016
- BB&T Capital Mkts: Hold 6/22/2016
- ↑ Upgrade Robert W. Baird: Neutral to Outperform 8/10/2015
- ↓ Downgrade Hilliard Lyons: Long-term Buy to Neutral 6/15/2015
- ↓ Downgrade Brean Capital: Buy to Hold 10/31/2014
- ↑ Upgrade Brean Capital: Hold to Buy 9/26/2014

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2,186.00  
0.75 (0.03%)

Dow Futures

18,533.00  
5.00 (0.03%)

Nasdaq Futures

4,820.75  
3.75 (0.08%)



TODAY'S CHANGES



New Jersey Resources Corp. (NJR) ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

**34.27** -0.18 (-0.52%)

At close: Aug 23 4:02 PM EDT

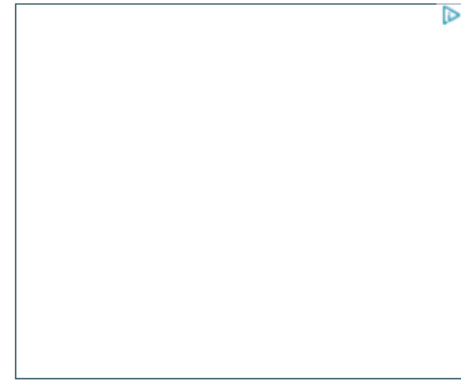
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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	5	1	8	8
Avg. Estimate	-0.01	0.6	1.62	1.77
Low Estimate	-0.04	0.6	1.57	1.7
High Estimate	0.04	0.6	1.69	1.94
Year Ago EPS	-0.06	0.57	1.76	1.62

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	1	4	5
Avg. Estimate	449.98M	544M	2.34B	2.47B



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- US Markets open in 36 mins

Sales Growth (year/est)	2.70%	22.50%	-14.30%	5.30%
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Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	-0.08	0.56	0.91	0.14
EPS Actual	-0.06	0.57	0.91	0.13
Difference	0.02	0.01	N/A	-0.01
Surprise %	25.00%	1.80%	N/A	-7.10%

Recommendation Rating >



Analyst Price Targets (4) >

Average 36.25

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	-0.01	0.6	1.62	1.77
7 Days Ago	-0.01	0.6	1.62	1.77
30 Days Ago	-0.01	0.6	1.62	1.76
60 Days Ago	-0.01	0.6	1.62	1.76
90 Days Ago	-0.02	0.6	1.62	1.77

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NJR	Industry	Sector	S&P 500
Current Qtr.	83.30%	0.42		
Next Qtr.	5.30%	N/A		
Current Year	-8.00%	-0.03		
Next Year	9.30%	0.07		
Next 5 Years (per annum)	6.50%	0.04		
Past 5 Years (per annum)	23.75%	N/A		

Low 33.00 High 39.00  
**Current 34.27**

### Upgrades & Downgrades >




	BB&T Capital Mkts: Hold	3/30/2016
	Ladenburg Thalmann: Neutral	1/13/2016
	Wells Fargo: Market Perform	1/6/2016
↑ Upgrade	Argus: Hold to Buy	7/16/2015
↓ Downgrade	Brean Capital: Buy to Hold	5/29/2014
↓ Downgrade	Hilliard Lyons: Buy to Neutral	4/4/2012

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0.75 (0.03%)

Dow Futures

18,533.00  
5.00 (0.03%)

Nasdaq Futures

4,820.75  
3.75 (0.08%)



Northwest Natural Gas Company (NWN) ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

61.52 0.00 (0.00%)

At close: Aug 23 4:02 PM EDT

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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	4	4	5	5
Avg. Estimate	-0.34	1.1	2.08	2.33
Low Estimate	-0.46	1.01	1.47	2.26
High Estimate	-0.28	1.29	2.3	2.48
Year Ago EPS	-0.24	1.16	2.37	2.08

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
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US Markets open in 37 mins

Year Ago Sales	93.13M	230.72M	723.79M	412.13M
Sales Growth (year/est)	-37.80%	-44.30%	-43.10%	1.20%

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	-0.34	1.03	1.25	0.06
EPS Actual	-0.24	1.16	1.4	0.07
Difference	0.1	0.13	0.15	0.01
Surprise %	29.40%	12.60%	12.00%	16.70%

Recommendation Rating >



Analyst Price Targets (4) >

Average 57.00

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	-0.34	1.1	2.08	2.33
7 Days Ago	-0.34	1.09	2.08	2.33
30 Days Ago	-0.34	1.11	2.22	2.33
60 Days Ago	-0.34	1.11	2.22	2.31
90 Days Ago	-0.34	1.11	2.21	2.3

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	1	1	3
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWN	Industry	Sector	S&P 500
Current Qtr.	-41.70%	0.42		
Next Qtr.	-5.20%	N/A		
Current Year	-12.20%	-0.03		
Next Year	12.00%	0.07		
Next 5 Years (per annum)	4.00%	0.04		
Past 5 Years (per annum)	-3.27%	N/A		

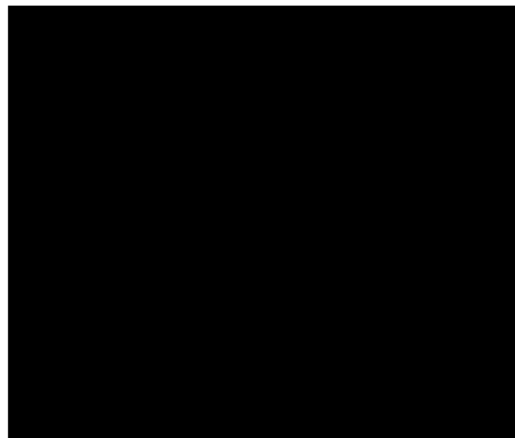
Low 51.00 High 75.00

Current 61.52

### Upgrades & Downgrades >

- ↓ Downgrade Hilliard Lyons: Neutral to Underperform 5/26/2016
- 4/25/2016 Sidoti: Buy
- ↓ Downgrade McAdams Wright Ragen: Buy to Hold 6/10/2014
- ↑ Upgrade Brean Capital: Sell to Hold 5/3/2013
- ↓ Downgrade Brean Capital: Buy to Sell 10/31/2012
- ↓ Downgrade Hilliard Lyons: Buy to Neutral 3/1/2012

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1.00 (0.05%)

Dow Futures

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5.00 (0.03%)

Nasdaq Futures

4,821.00  
4.00 (0.08%)

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TODAY'S CHANGES

South Jersey Industries, Inc. (SJI) ☆ Add to watchlist

NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

30.52 +0.09 (+0.30%)

At close: Aug 23 4:02 PM EDT

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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	6	6	6	7
Avg. Estimate	-0.06	0.49	1.31	1.38
Low Estimate	-0.1	0.44	1.29	1.25
High Estimate	-0.01	0.54	1.33	1.74
Year Ago EPS	-0.07	0.62	1.44	1.31

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	2	4	4

Avg. Estimate	149.2M	278.15M	928.3M	974.93M
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Sales Growth (year/est)	5.80%	7.90%	-3.30%	5.00%			

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	0.11	0.67	0.8	0.14
EPS Actual	-0.07	0.62	0.8	0.12
Difference	-0.18	-0.05	N/A	-0.02
Surprise %	-163.60%	-7.50%	N/A	-14.30%

Recommendation Rating >



Analyst Price Targets (6) >

Average 32.67

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
			36	

Current Estimate	-0.06	0.49	1.31	1.38
7 Days Ago	-0.08	0.49	1.32	1.34
30 Days Ago	-0.06	0.44	1.3	1.36
60 Days Ago	-0.02	0.43	1.33	1.37
90 Days Ago	-0.06	0.44	1.3	1.38

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	4	2	3
Down Last 30 Days	N/A	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

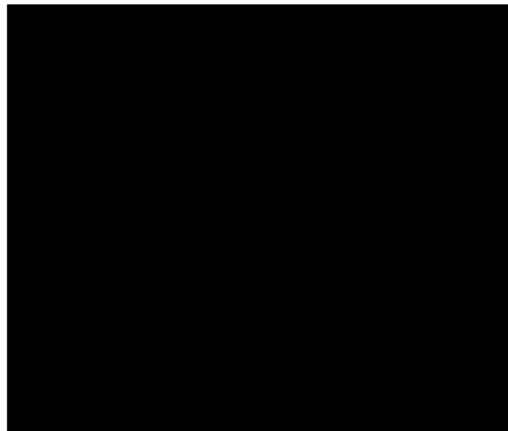
Growth Estimates	SJI	Industry	Sector	S&P 500
Current Qtr.	14.30%	0.42		
Next Qtr.	-21.00%	N/A		
Current Year	-9.00%	-0.03		
Next Year	5.30%	0.07		
Next 5 Years (per annum)	6.00%	0.04		
Past 5 Years (per annum)	26.56%	N/A		

Low 22.00 High 42.00  
Current 30.52

### Upgrades & Downgrades >

	JP Morgan: Neutral	6/14/2016
	Guggenheim: Buy	5/16/2016
	Sidoti: Buy	3/30/2016
↓ Downgrade	Hilliard Lyons: Neutral to Underperform	11/6/2015
↑ Upgrade	Brean Capital: Hold to Buy	3/6/2014
↓ Downgrade	Brean Capital: Buy to Hold	3/5/2014

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Dow Futures

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Nasdaq Futures

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3.50 (0.07%)

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Spire Inc. (SR) [Add to watchlist](#)  
NYSE - NYSE Real Time Price. Currency in USD

Quote Lookup

66.63 -0.19 (-0.28%)

At close: Aug 23 4:04 PM EDT

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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	7	3	8	10
Avg. Estimate	-0.31	1.12	3.42	3.55



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US Markets open in 35 mins

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	2	4	6
Avg. Estimate	219.97M	428.84M	1.68B	1.75B
Low Estimate	218.35M	425.29M	1.48B	1.55B
High Estimate	221.58M	432.4M	2.01B	2.04B
Year Ago Sales	204.2M	399.4M	1.98B	1.68B
Sales Growth (year/est)	7.70%	7.40%	-15.00%	4.30%

Recommendation Trends >

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	-0.35	1.11	2.28	0.27
EPS Actual	-0.37	1.04	2.37	0.33
Difference	-0.02	-0.07	0.09	0.06
Surprise %	-5.70%	-6.30%	3.90%	22.20%

Recommendation Rating >



Analyst Price Targets (6) >

Average 70.00

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	-0.31	1.12	3.42	3.55
7 Days Ago	-0.3	1.11	3.42	3.53
30 Days Ago	-0.29	1.16	3.39	3.54
60 Days Ago	-0.29	1.16	3.39	3.53
90 Days Ago	-0.29	1.16	3.37	3.53

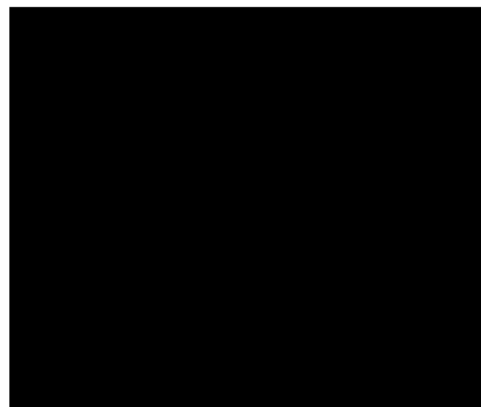
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	N/A	4	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SR	Industry	Sector	S&P 500
Current Qtr.	16.20%	0.42		
Next Qtr.	7.70%	N/A		
Current Year	7.20%	-0.03		
Next Year	3.80%	0.07		
Next 5 Years (per annum)	4.78%	0.04		
Past 5 Years (per annum)	-0.43%	N/A		

Low 64.00 High 77.00  
**Current 66.63**

### Upgrades & Downgrades >

	Ladenburg Thalmann: Neutral	8/19/2016
↓ Downgrade	Jefferies & Co: Buy to Accumulate	10/19/1998



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S&P Futures

2,185.75  
0.50 (0.02%)

Dow Futures

18,531.00  
3.00 (0.02%)

Nasdaq Futures

4,820.50  
3.50 (0.07%)



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**Southwest Gas Corporation (SWX)**

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**71.95** -0.53 (-0.73%)

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Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	5	5	7	7
Avg. Estimate	0.01	1.37	3.15	3.44
Low Estimate	-0.02	1.3	3.05	3.35
High Estimate	0.04	1.45	3.25	3.52
Year Ago EPS	-0.03	1.38	2.97	3.15

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	2	2	2



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Year Ago Sales	505.4M	685.4M	2.46B	2.51B
Sales Growth (year/est)	4.50%	2.90%	2.00%	3.40%

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	0.05	1.34	1.62	0.18
EPS Actual	-0.03	1.38	1.58	0.19
Difference	-0.08	0.04	-0.04	0.01
Surprise %	-160.00%	3.00%	-2.50%	5.60%

Recommendation Rating >



Analyst Price Targets (4) >

Average 73.50

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	0.01	1.37	3.15	3.44
7 Days Ago	N/A	1.4	3.16	3.44
30 Days Ago	0.01	1.4	3.21	3.45
60 Days Ago	0.01	1.4	3.21	3.44
90 Days Ago	0.01	1.4	3.19	3.44

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	1	1	N/A	N/A
Up Last 30 Days	2	1	N/A	N/A
Down Last 30 Days	1	2	2	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

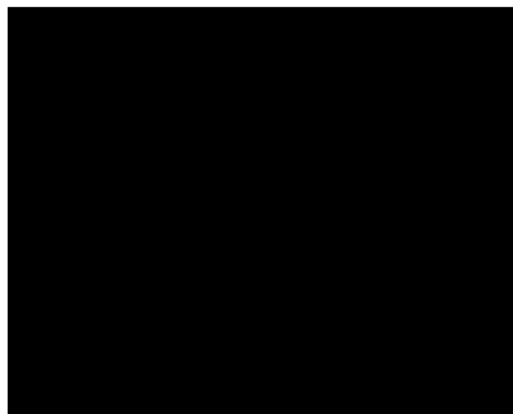
Growth Estimates	SWX	Industry	Sector	S&P 500
Current Qtr.	133.30%	0.42		
Next Qtr.	-0.70%	N/A		
Current Year	6.10%	-0.03		
Next Year	9.20%	0.07		
Next 5 Years (per annum)	4.00%	0.04		
Past 5 Years (per annum)	5.20%	N/A		

Low 64.00 High 82.00  
Current 71.95

### Upgrades & Downgrades >

- ↓ Downgrade Jefferies: Hold to Underperform 7/25/2016
- BB&T Capital Mkts: Hold 3/30/2016
- ↓ Downgrade Jefferies: Buy to Hold 10/8/2015
- ↑ Upgrade Argus: Hold to Buy 7/24/2015
- ↑ Upgrade BofA/Merrill: Neutral to Buy 7/7/2015
- ↑ Upgrade Jefferies: Hold to Buy 6/17/2015

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S&P Futures

2,185.75  
0.50 (0.02%)

Dow Futures

18,531.00  
3.00 (0.02%)

Nasdaq Futures

4,820.00  
3.00 (0.06%)



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Quote Lookup

**64.09** -0.25 (-0.39%)

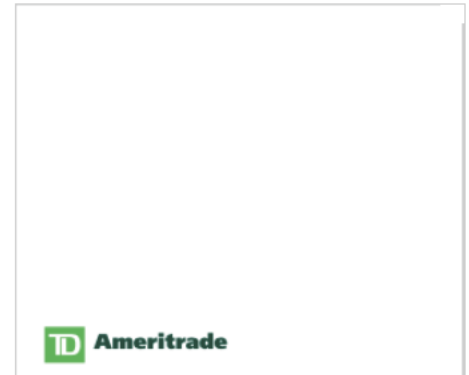
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Currency in USD.

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	5	2	6	6
Avg. Estimate	-0.12	1.18	3.15	3.24
Low Estimate	-0.14	1.02	3.07	3.1
High Estimate	-0.1	1.34	3.2	3.35
Year Ago EPS	-0.23	1.18	3.16	3.15



Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	2	4	4
Avg. Estimate	489.07M	657.75M	2.53B	2.69B

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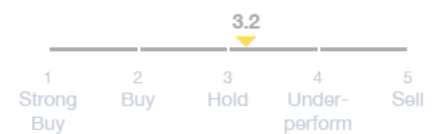
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Sales Growth (year/est)	4.60%	7.20%	-4.80%	6.30%
-------------------------	-------	-------	--------	-------

Earnings History	9/29/2015	12/30/2015	3/30/2016	6/29/2016
EPS Est.	-0.35	1.25	1.96	0.14
EPS Actual	-0.23	1.18	1.78	0.33
Difference	0.12	-0.07	-0.18	0.19
Surprise %	34.30%	-5.60%	-9.20%	135.70%

Recommendation Rating >



Analyst Price Targets (3) >

Average 65.67

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
-----------	--------------	-----------	--------------	-----------

Current Estimate	-0.12	1.18	3.15	3.24
7 Days Ago	-0.1	1.18	3.14	3.24
30 Days Ago	0.01	1.15	3.08	3.27
60 Days Ago	0.01	1.15	3.08	3.27
90 Days Ago	0.01	1.15	3.08	3.27

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	1	N/A	3	N/A
Up Last 30 Days	1	1	5	1
Down Last 30 Days	2	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WGL	Industry	Sector	S&P 500
Current Qtr.	47.80%	0.42		
Next Qtr.	N/A	N/A		
Current Year	-0.30%	-0.03		
Next Year	2.90%	0.07		
Next 5 Years (per annum)	8.00%	0.04		
Past 5 Years (per annum)	-0.99%	N/A		

Low 63.00 Current 64.09 High 70.00

### Upgrades & Downgrades >

- BB&T Capital Mkts: Hold 3/30/2016
- Wells Fargo: Market Perform 1/6/2016
- ↓ Downgrade Brean Capital: Buy to Hold 10/31/2014
- ↑ Upgrade Brean Capital: Hold to Buy 8/8/2014
- ↓ Downgrade Brean Capital: Buy to Hold 11/14/2013
- ↑ Upgrade Brean Capital: Hold to Buy 9/13/2013

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## Atmos Energy Cp: (ATO)

(Delayed Data From NYSE)

\$74.90 USD

0.33 (0.44%)

Updated Aug 23 2016 04:01 PM ET

Volume 354 281  
 Open \$75.31  
 Prior Close \$75.23

Zacks Rank <sup>[?]</sup>:Style Scores <sup>[?]</sup>:

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Research Report for ATO <sup>[?]</sup>:

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## Estimates

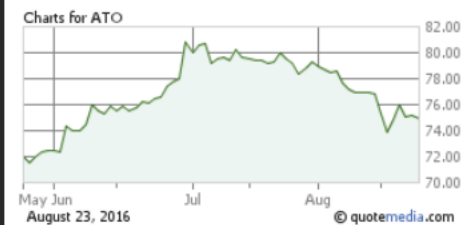
Next Report Date	11/2/16	Current Year	3.31
Current Quarter	0.33	Next Year	3.54
Earnings ESP <sup>[?]</sup>	-6.06%	EPS(TTM)	3.29
EPS Last Quarter	0.59	P/E (F1)	22.61
Last EPS Surprise	13.56%	ABR	2.43

## Growth Estimates

	ATO	IND	S&P
Current Qtr (09/2016)	13.79	NA	NA
Next Qtr (12/2016)	8.60	NA	NA
Current Year (09/2016)	6.90	4.80	17.40
Next Year (09/2017)	6.80	7.40	6.30
Past 5 Years	7.50	0.70	4.90
Next 5 Years	7.20	7.40	NA
PE	22.61	19.30	18.50
PEG Ratio	3.14	2.61	NA

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## Chart for ATO

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	Thursday	In a Week	In a Month	In 3 Months
ATO Atmos Energy Co				

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## Premium Research for ATO

Zacks Rank <sup>[?]</sup>

Hold

Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>Value:  | Growth:  | Momentum:  | VGM: Research Report for ATO <sup>[?]</sup>:[Snapshot](#)

( = Change in last 30 days)

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## Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	M	M	3 64B	3 95B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	3 64B	3 95B
Low Estimate	NA	NA	3 64B	3 95B
Year ago Sales	NA	0 00M	999 00M	3 64B
Year over Year Growth Est	NA	NA	464 18%	8 66%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	0 33	1 01	3 31	3 54
# of Estimates	4	1	7	7
Most Recent Consensus	0 30	NA	3 32	3 55
High Estimate	0 38	1 01	3 35	3 57
Low Estimate	0 30	1 01	3 27	3 50
Year ago EPS	0 29	0 93	3 10	3 31
Year over Year Growth Est	13 79%	8 60%	6 87%	6 77%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	2	2
Up Last 60 Days	1	1	2	3
Down Last 7 Days	1	0	0	0
Down Last 30 Days	1	0	0	1
Down Last 60 Days	1	0	1	0

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Current	0 33	1 01	3 31	3 54
7 Days Ago	0 35	1 01	3 31	3 54
30 Days Ago	0 35	1 01	3 29	3 53
60 Days Ago	0 35	0 99	3 29	3 51
90 Days Ago	0 35	0 99	3 29	3 51

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Most Accurate Estimate	0 31	1 01	3 34	3 56
Zacks Consensus Estimate	0 33	1 01	3 31	3 54
Earnings ESP <sup>[?]</sup>	6 06%	0 00%	0 91%	0 57%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.67	1.40	0.93	0.29	NA
Estimate	0.59	1.39	1.01	0.27	NA
Difference	0.08	0.01	0.08	0.02	0.01
Surprise	13.56%	0.72%	7.92%	7.41%	3.44%

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**Chesapeake Util: (CPK)**

(Delayed Data From NYSE)

\$65.55 USD

0.28 ( 0.43%)

Updated Aug 23 2016 04:02 PM ET

Volume	40 681
Open	\$66.13
Prior Close	\$65.83

Zacks Rank <sup>[?]</sup>:

Style Scores <sup>[?]</sup>:

Add to portfolio

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Value  | Growth  | Momentum  | VGM

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**Detailed Estimates**

Research Report for CPK <sup>[?]</sup>:

Snapshot »

**Estimates**

Next Report Date	11/3/16	Current Year	3.04
Current Quarter	0.41	Next Year	3.27
Earnings ESP <sup>[?]</sup>	9.76%	EPS(TTM)	2.91
EPS Last Quarter	0.49	P/E (F1)	21.56
Last EPS Surprise	6.12%	ABR	2.25

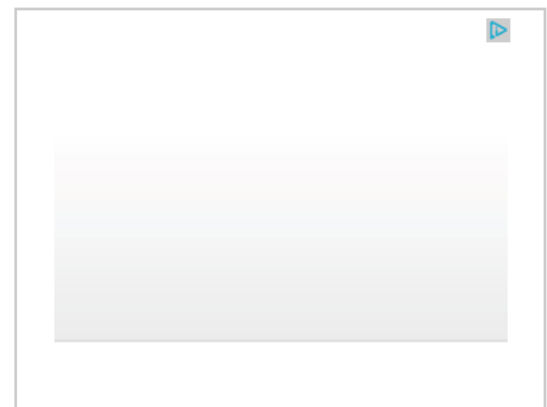
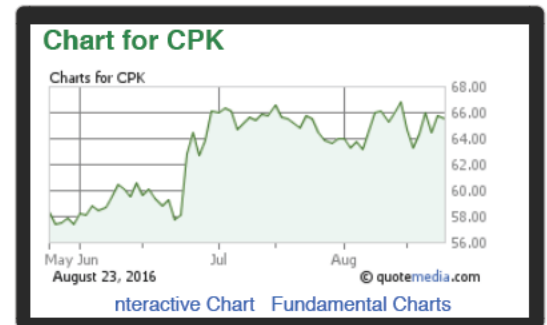
**Growth Estimates**

	CPK	IND	S&P
Current Qtr (09/2016)	24.24	NA	NA
Next Qtr (12/2016)	11.64	NA	NA
Current Year (12/2016)	3.40	4.80	17.40
Next Year (12/2017)	7.60	7.40	6.30
Past 5 Years	12.10	0.70	4.90
Next 5 Years	NA	7.40	NA
PE	21.56	19.30	18.50
PEG Ratio	NA	2.61	NA

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Predict to see real-time community sentiment

	Thursday	In a Week	In a Month	In 3 Months
CPK Chesapeake Util				

Predicting constitutes acceptance of PredictWallStreet's terms of use.

**Premium Research for CPK**

Zacks Rank <sup>[?]</sup>

Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>

Value:  | Growth:  | Momentum:  | VGM:

Research Report for CPK <sup>[?]</sup>:

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## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	100 70M	116 50M	465 80M	512 40M
# of Estimates	1	1	1	1
High Estimate	100 70M	116 50M	465 80M	512 40M
Low Estimate	100 70M	116 50M	465 80M	512 40M
Year ago Sales	91 91M	104 57M	459 24M	465 80M
Year over Year Growth Est	9 56%	11 41%	1 43%	10 00%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0 41	0 65	3 04	3 27
# of Estimates	2	2	2	3
Most Recent Consensus	0 45	0 68	3 18	3 33
High Estimate	0 45	0 68	3 18	3 40
Low Estimate	0 37	0 61	2 90	3 15
Year ago EPS	0 33	0 73	2 94	3 04
Year over Year Growth Est	24 24%	11 64%	3 40%	7 57%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	1	1	1	0
Down Last 7 Days	0	1	0	0
Down Last 30 Days	0	1	0	1
Down Last 60 Days	0	1	0	1

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Current	0 41	0 65	3 04	3 27
7 Days Ago	0 41	0 71	3 04	3 27
30 Days Ago	0 39	0 66	2 98	3 27
60 Days Ago	0 39	0 66	2 96	3 26
90 Days Ago	0 39	0 66	2 96	3 26

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0 45	0 65	3 18	3 33
Zacks Consensus Estimate	0 41	0 65	3 04	3 27
Earnings ESP <sup>[?]</sup>	9 76%	0 00%	4 61%	1 84%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.52	1.33	0.73	0.33	NA
Estimate	0.49	1.43	0.70	0.28	NA
Difference	0.03	0.10	0.03	0.05	0.00
Surprise	6.12%	6.99%	4.29%	17.86%	5.32%

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# 2016 Stock Market Crash



80% Stock Market Crash to Strike in 2016, Economist Warns See Proof!



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## Nj Resources: (NJR)

(Delayed Data From NYSE)

\$34.27 USD

0.18 (0.52%)

Updated Aug 23 2016 04:02 PM ET

Volume	195 622
Open	\$34.53
Prior Close	\$34.45

Zacks Rank <sup>[?]</sup>:Style Scores <sup>[?]</sup>:

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2-Buy

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## Detailed Estimates

Enter Symbol

## Estimates

Next Report Date	11/22/16	Current Year	1.61
Current Quarter	-0.01	Next Year	1.77
Earnings ESP <sup>[?]</sup>	-100.00%	EPS(TTM)	1.54
EPS Last Quarter	0.15	P/E (F1)	21.26
Last EPS Surprise	-13.33%	ABR	3.17

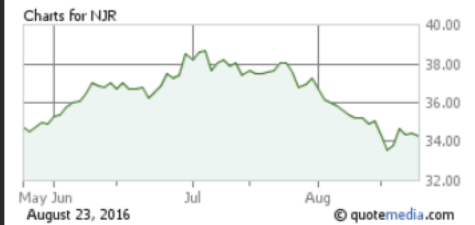
## Growth Estimates

	NJR	IND	S&P
Current Qtr (09/2016)	87.50	NA	NA
Next Qtr (12/2016)	7.14	NA	NA
Current Year (09/2016)	9.50	4.80	17.40
Next Year (09/2017)	9.60	7.40	6.30
Past 5 Years	7.60	0.70	4.90
Next 5 Years	6.50	7.40	NA
PE	21.26	19.30	18.50
PEG Ratio	3.27	2.61	NA

[Learn More About Estimate Research](#)[See Brokerage Recommendations](#)[See Earnings Report Transcript](#)Research Report for NJR <sup>[?]</sup>:

Snapshot »

## Chart for NJR



## DOW to Drop 80% in 2016

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80% Stock Market Crash to Strike in 2016, Economist Warns.

## 8% Annual Annuity Return

## 6 Stocks to Never Sell

## #1 Stock to Buy Right Now

## Premium Research for NJR

Zacks Rank <sup>[?]</sup>Buy **2**Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>Value:  | Growth:  | Momentum:  | VGM: Research Report for NJR <sup>[?]</sup>:[Snapshot](#)

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Predict to see real-time community sentiment

	Thursday	In a Week	In a Month	In 3 Months
NJR Newjersey Resou				

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	458 00M	544 00M	2 30B	2 52B
# of Estimates	1	1	2	2
High Estimate	458 00M	544 00M	2 73B	2 80B
Low Estimate	458 00M	544 00M	1 87B	2 25B
Year ago Sales	438 31M	444 26M	2 73B	2 30B
Year over Year Growth Est	4 49%	22 45%	15 92%	9 83%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	0 01	0 60	1 61	1 77
# of Estimates	4	1	6	6
Most Recent Consensus	0 00	NA	1 62	1 75
High Estimate	0 04	0 60	1 69	1 94
Low Estimate	0 04	0 60	1 57	1 70
Year ago EPS	0 06	0 56	1 78	1 61
Year over Year Growth Est	87 50%	7 14%	9 46%	9 62%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Up Last 7 Days	1	0	0	1
Up Last 30 Days	1	0	1	2
Up Last 60 Days	1	0	1	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Current	0 01	0 60	1 61	1 77
7 Days Ago	0 01	0 60	1 61	1 76
30 Days Ago	0 00	0 60	1 61	1 76
60 Days Ago	0 00	0 60	1 61	1 75
90 Days Ago	0 00	0 60	1 61	1 75

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Most Accurate Estimate	0 02	0 60	1 62	1 74
Zacks Consensus Estimate	0 01	0 60	1 61	1 77
Earnings ESP <sup>[?]</sup>	100 00%	0 00%	0 62%	1 70%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.13	0.91	0.56	0.06	NA
Estimate	0.15	0.92	0.58	0.08	NA
Difference	0.02	0.01	0.02	0.02	0.01
Surprise	13.33%	1.09%	3.45%	25.00%	1.78%

## Quarterly Estimates By Analyst

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**Northwest Nat G: (NWN)**

(Delayed Data From NYSE)

\$61.52 USD

0.00 (0.00%)

Updated Aug 23 2016 04:02 PM ET

Volume	108 553
Open	\$61.64
Prior Close	\$61.52

Zacks Rank <sup>[?]</sup>:

Style Scores <sup>[?]</sup>:

Add to portfolio

2-Buy

Value  | Growth  | Momentum  | VGM

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**Detailed Estimates**

Research Report for NWN <sup>[?]</sup> :

[Snapshot](#) »

**Estimates**

Next Report Date	11/1/16	Current Year	2.19
Current Quarter	-0.28	Next Year	2.28
Earnings ESP <sup>[?]</sup>	-3.57%	EPS(TTM)	2.31
EPS Last Quarter	0.08	P/E (F1)	28.09
Last EPS Surprise	-12.50%	ABR	4.00

**Growth Estimates**

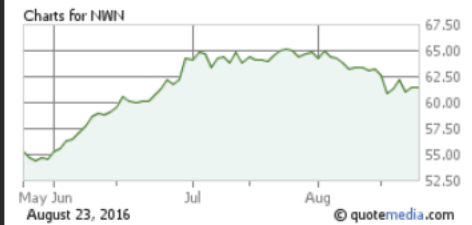
	NWN	IND	S&P
Current Qtr (09/2016)	18.75	NA	NA
Next Qtr (12/2016)	6.48	NA	NA
Current Year (12/2016)	4.40	4.80	17.40
Next Year (12/2017)	4.00	7.40	6.30
Past 5 Years	3.30	0.70	4.90
Next 5 Years	4.00	7.40	NA
PE	28.09	19.30	18.50
PEG Ratio	7.02	2.61	NA

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**Chart for NWN**



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**8% Annual Annuity Return**

**Top 6 Preferred Stocks**

**Buy These Stocks Now**

**Premium Research for NWN**

Zacks Rank <sup>[?]</sup>

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Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>

Value:  | Growth:  | Momentum:  | VGM:

Research Report for NWN <sup>[?]</sup>:

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Predict to see real-time community sentiment

	Thursday	In a Week	In a Month	In 3 Months
<b>NWN</b> Northwest Natur				

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	M	M	M	M
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	93 13M	230 72M	723 79M	NA
Year over Year Growth Est	NA	NA	NA	NA

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0 28	1 01	2 19	2 28
# of Estimates	2	1	5	5
Most Recent Consensus	NA	1 01	NA	2 26
High Estimate	0 28	1 01	2 23	2 35
Low Estimate	0 29	1 01	2 15	2 20
Year ago EPS	0 24	1 08	2 29	2 19
Year over Year Growth Est	18 75%	6 48%	4 37%	4 02%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	1	0	0
Up Last 30 Days	0	1	1	2
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Current	0 28	1 01	2 19	2 28
7 Days Ago	0 28	0 98	2 19	2 28
30 Days Ago	0 28	0 98	2 19	2 27
60 Days Ago	0 28	0 98	2 19	2 28
90 Days Ago	0 28	0 98	2 19	2 28

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0 29	1 01	2 22	2 27
Zacks Consensus Estimate	0 28	1 01	2 19	2 28
Earnings ESP <sup>[?]</sup>	3 57%	0 00%	1 37%	0 44%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0 07	1 40	1 08	0 24	NA
Estimate	0 08	1 23	1 00	0 33	NA
Difference	0 01	0 17	0 08	0 09	0 08
Surprise	12 50%	13 82%	8 00%	27 27%	9 15%

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## 2016 Stock Market Crash

80% Stock Market Crash to Strike in 2016, Economist Warns See Proof!



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### South Jersey In: (SJI)

(Delayed Data From NYSE)

\$30.52 USD

+0.09 (0.30%)

Updated Aug 23 2016 04:02 PM ET

Volume 358 072  
 Open \$30.60  
 Prior Close \$30.43

Zacks Rank <sup>[?]</sup>:

Style Scores <sup>[?]</sup>:

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Trades from

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Value  | Growth  | Momentum  | VGM

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### Detailed Estimates

#### Estimates

Next Report Date	11/3/16	Current Year	1.32
Current Quarter	-0.13	Next Year	1.35
Earnings ESP <sup>[?]</sup>	0.00%	EPS(TTM)	1.47
EPS Last Quarter	0.13	P/E (F1)	23.17
Last EPS Surprise	-7.69%	ABR	1.83

#### Growth Estimates

	SJI	IND	S&P
Current Qtr (09/2016)	80.95	NA	NA
Next Qtr (12/2016)	10.75	NA	NA
Current Year (12/2016)	8.50	4.80	17.40
Next Year (12/2017)	2.50	7.40	6.30
Past 5 Years	1.60	0.70	4.90
Next 5 Years	10.00	7.40	NA
PE	23.17	19.30	18.50
PEG Ratio	2.32	2.61	NA

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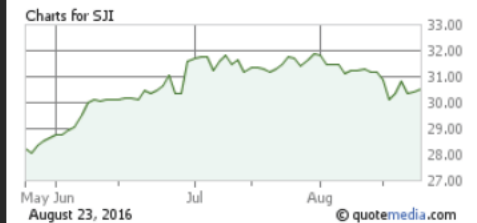
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### Research Report for SJI <sup>[?]</sup>:

Snapshot »

### Chart for SJI



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### Premium Research for SJI

Zacks Rank <sup>[?]</sup>



Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>

Value:  | Growth:  | Momentum:  | VGM:

Research Report for SJI <sup>[?]</sup>:

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### Predict to see real-time community sentiment

SJI South Jersey In	Thursday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	153 00M	262 00M	903 00M	1 01B
# of Estimates	1	1	1	1
High Estimate	153 00M	262 00M	903 00M	1 01B
Low Estimate	153 00M	262 00M	903 00M	1 01B
Year ago Sales	141 06M	257 84M	959 57M	903 00M
Year over Year Growth Est	8 46%	1 61%	5 90%	12 18%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0 13	0 55	1 32	1 35
# of Estimates	3	3	4	4
Most Recent Consensus	0 10	0 48	1 33	1 33
High Estimate	0 05	0 64	1 35	1 49
Low Estimate	0 23	0 48	1 29	1 28
Year ago EPS	0 07	0 62	1 44	1 32
Year over Year Growth Est	80 95%	10 75%	8 51%	2 47%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	1	0	0
Up Last 30 Days	1	3	1	2
Up Last 60 Days	1	3	1	1
Down Last 7 Days	1	0	0	0
Down Last 30 Days	2	0	2	1
Down Last 60 Days	2	0	1	1

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Current	0 13	0 55	1 32	1 35
7 Days Ago	0 10	0 53	1 32	1 35
30 Days Ago	0 10	0 50	1 33	1 38
60 Days Ago	0 04	0 48	1 32	1 45
90 Days Ago	0 10	0 50	1 33	1 43

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0 13	0 55	1 32	1 37
Zacks Consensus Estimate	0 13	0 55	1 32	1 35
Earnings ESP <sup>[?]</sup>	0 00%	0 00%	0 00%	1 48%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.12	0.80	0.62	0.07	NA
Estimate	0.13	0.82	0.61	0.16	NA
Difference	0.01	0.02	0.01	0.23	0.06
Surprise	7.69%	2.44%	1.64%	143.75%	38.06%

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## Spire Inc: (SR)

(Delayed Data From NYSE)

\$66.63 USD

0.19 (0.28%)

Updated Aug 23 2016 04:04 PM ET

Volume 117 515  
Open \$66.88  
Prior Close \$66.82

Zacks Rank <sup>[?]</sup>:Style Scores <sup>[?]</sup>:

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3-Hold

Value  | Growth  | Momentum  | VGM [View All Zacks Rank #1 Strong Buys](#)[Spire Inc \(SR\) Quote Overview » Estimates » Spire Inc \(SR\) Detailed Estimates](#)

## Detailed Estimates

Enter Symbol

Research Report for SR <sup>[?]</sup> :

Snapshot »

## Estimates

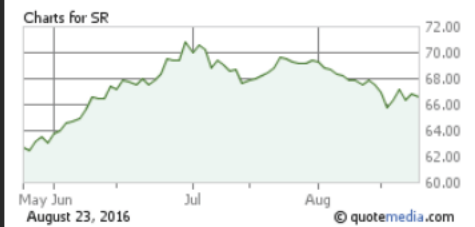
Next Report Date	11/22/16	Current Year	3.41
Current Quarter	-0.31	Next Year	3.54
Earnings ESP <sup>[?]</sup>	0.00%	EPS(TTM)	3.37
EPS Last Quarter	0.27	P/E (F1)	19.51
Last EPS Surprise	22.22%	ABR	2.23

## Growth Estimates

	SR	IND	S&P
Current Qtr (09/2016)	17.30	NA	NA
Next Qtr (12/2016)	7.69	NA	NA
Current Year (09/2016)	7.00	4.80	17.40
Next Year (09/2017)	3.80	7.40	6.30
Past 5 Years	3.10	0.70	4.90
Next 5 Years	4.60	7.40	NA
PE	19.51	19.30	18.50
PEG Ratio	4.25	2.61	NA

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## Chart for SR

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Predict to see real-time community sentiment

SR Spire Inc.	Thursday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for SR

Zacks Rank <sup>[?]</sup>

▼ Hold

Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>Value:  | Growth:  | Momentum:  | VGM: Research Report for SR <sup>[?]</sup>:[Snapshot](#)

( = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	218 35M	425 29M	1 77B	1 82B
# of Estimates	1	1	3	3
High Estimate	218 35M	425 29M	2 01B	2 04B
Low Estimate	218 35M	425 29M	1 48B	1 55B
Year ago Sales	204 20M	399 40M	1 98B	1 77B
Year over Year Growth Est	6 93%	6 48%	10 47%	2 97%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	0 31	1 12	3 41	3 54
# of Estimates	5	2	9	9
Most Recent Consensus	0 34	NA	3 43	NA
High Estimate	0 24	1 16	3 44	3 61
Low Estimate	0 34	1 08	3 40	3 45
Year ago EPS	0 37	1 04	3 19	3 41
Year over Year Growth Est	17 30%	7 69%	7 04%	3 81%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	3	1
Up Last 60 Days	1	0	3	1
Down Last 7 Days	1	0	0	0
Down Last 30 Days	1	0	0	1
Down Last 60 Days	1	0	0	1

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Current	0 31	1 12	3 41	3 54
7 Days Ago	0 30	1 12	3 41	3 54
30 Days Ago	0 30	1 16	3 40	3 54
60 Days Ago	0 30	1 16	3 40	3 53
90 Days Ago	0 28	1 16	3 39	3 53

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Most Accurate Estimate	0 31	1 08	3 43	3 53
Zacks Consensus Estimate	0 31	1 12	3 41	3 54
Earnings ESP <sup>[?]</sup>	0 00%	3 57%	0 59%	0 28%

## Surprise - Reported Earnings History <sup>[?]</sup>

	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.33	2.37	1.04	0.37	NA
Estimate	0.27	2.28	1.09	0.35	NA
Difference	0.06	0.09	0.05	0.02	0.02
Surprise	22.22%	3.95%	4.59%	5.71%	3.97%

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# DOW to Drop 80% in 2016

80% Stock Market Crash to Strike in 2016 Economist Warns



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## 2016 Stock Market Crash

80% Stock Market Crash to Strike in 2016, Economist Warns See Proof!



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### Southwest Gas: (SWX)

(Delayed Data From NYSE)

\$71.95 USD

0.53 (0.73%)

Updated Aug 23 2016 04:02 PM ET

Volume 123 284  
Open \$72.55  
Prior Close \$72.48

Zacks Rank <sup>[?]</sup>:

Style Scores <sup>[?]</sup>:

+ Add to portfolio

Trades from 

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Value **B** | Growth **B** | Momentum **C** | VGM **B**

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### Detailed Estimates

#### Estimates

Next Report Date	11/2/16	Current Year	3.13
Current Quarter	0.01	Next Year	3.45
Earnings ESP <sup>[?]</sup>	0.00%	EPS(TTM)	3.05
EPS Last Quarter	0.18	P/E (F1)	22.99
Last EPS Surprise	5.56%	ABR	2.50

#### Growth Estimates

	SWX	IND	S&P
Current Qtr (09/2016)	107.50	NA	NA
Next Qtr (12/2016)	3.14	NA	NA
Current Year (12/2016)	7.20	4.80	17.40
Next Year (12/2017)	10.20	7.40	6.30
Past 5 Years	5.90	0.70	4.90
Next 5 Years	4.50	7.40	NA
PE	22.99	19.30	18.50
PEG Ratio	5.17	2.61	NA

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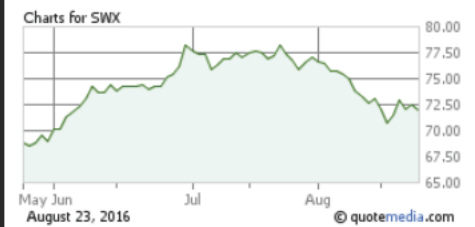
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Research Report for SWX <sup>[?]</sup> :

Snapshot »

### Chart for SWX



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BUY

**VectorVest**

### Premium Research for SWX

Zacks Rank <sup>[?]</sup>

Hold 

Zacks Industry Rank <sup>[?]</sup>

76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>

Value: **B** | Growth: **B** | Momentum: **C** | VGM: **B**

Research Report for SWX <sup>[?]</sup>:

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Predict to see real-time community sentiment

	Thursday	In a Week	In a Month	In 3 Months
SWX Southwest Gas C				

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	530 40M	728 20M	2 53B	2 63B
# of Estimates	2	2	2	2
High Estimate	535 50M	751 40M	2 54B	2 63B
Low Estimate	525 30M	705 00M	2 52B	2 63B
Year ago Sales	505 40M	685 41M	2 46B	2 53B
Year over Year Growth Est	4 95%	6 24%	2 65%	3 99%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0 01	1 34	3 13	3 45
# of Estimates	4	3	5	5
Most Recent Consensus	0 00	1 40	3 15	3 52
High Estimate	0 04	1 40	3 17	3 52
Low Estimate	0 02	1 30	3 07	3 35
Year ago EPS	0 10	1 38	2 92	3 13
Year over Year Growth Est	107 50%	3 14%	7 19%	10 16%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	1	0	0	0
Up Last 30 Days	2	1	0	0
Up Last 60 Days	2	1	0	1
Down Last 7 Days	0	1	1	0
Down Last 30 Days	0	2	4	3
Down Last 60 Days	0	2	4	2

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Current	0 01	1 34	3 13	3 45
7 Days Ago	0 01	1 38	3 15	3 45
30 Days Ago	0 01	1 38	3 16	3 47
60 Days Ago	0 01	1 38	3 16	3 45
90 Days Ago	0 01	1 38	3 16	3 45

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0 01	1 34	3 13	3 48
Zacks Consensus Estimate	0 01	1 34	3 13	3 45
Earnings ESP <sup>[?]</sup>	0 00%	0 00%	0 00%	0 87%

## Surprise - Reported Earnings History <sup>[?]</sup>



	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.19	1.58	1.38	0.10	NA
Estimate	0.18	1.62	1.33	0.05	NA
Difference	0.01	0.04	0.05	0.15	0.03
Surprise	5.56%	2.47%	3.76%	300.00%	73.29%

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# 2016 Stock Market Crash

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**Wgl Hlds Inc: (WGL)**

(Delayed Data From NYSE)

**\$64.09 USD**

0.25 ( 0.39%)

Updated Aug 23 2016 04:02 PM ET

Volume	121 165
Open	\$64.45
Prior Close	\$64.34

Zacks Rank <sup>[?]</sup>:

Style Scores <sup>[?]</sup>:

Add to portfolio

3-Hold

Value  | Growth  | Momentum  | VGM

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**Detailed Estimates**

Research Report for WGL <sup>[?]</sup> :

Snapshot »

**Estimates**

Next Report Date	11/11/16	Current Year	3.16
Current Quarter	-0.13	Next Year	3.27
Earnings ESP <sup>[?]</sup>	0.00%	EPS(TTM)	3.06
EPS Last Quarter	0.10	P/E (F1)	20.26
Last EPS Surprise	230.00%	ABR	3.17

**Growth Estimates**

	WGL	IND	S&P
Current Qtr (09/2016)	45.65	NA	NA
Next Qtr (12/2016)	13.56	NA	NA
Current Year (09/2016)	0.10	4.80	17.40
Next Year (09/2017)	3.30	7.40	6.30
Past 5 Years	6.10	0.70	4.90
Next 5 Years	7.30	7.40	NA
PE	20.26	19.30	18.50
PEG Ratio	2.76	2.61	NA

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**Premium Research for WGL**

Zacks Rank <sup>[?]</sup> Hold

Zacks Industry Rank <sup>[?]</sup> 76 / 265 (Top 29%)

Style Scores <sup>[?]</sup>

Value:  | Growth:  | Momentum:  | VGM:

Research Report for WGL <sup>[?]</sup>: [Snapshot](#)

( = Change in last 30 days)

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Predict to see real-time community sentiment

WGL Wgl Holdings Inc	Thursday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Sales Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	483 00M	639 00M	2 61B	2 74B
# of Estimates	1	1	2	2
High Estimate	483 00M	639 00M	2 85B	3 00B
Low Estimate	483 00M	639 00M	2 37B	2 48B
Year ago Sales	467 69M	613 38M	2 66B	2 61B
Year over Year Growth Est	3 27%	4 18%	1 76%	4 75%

## Earnings Estimates

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Zacks Consensus Estimate	0 13	1 34	3 16	3 27
# of Estimates	4	1	6	6
Most Recent Consensus	0 14	1 34	3 15	3 10
High Estimate	0 11	1 34	3 20	3 35
Low Estimate	0 14	1 34	3 15	3 10
Year ago EPS	0 23	1 18	3 16	3 16
Year over Year Growth Est	45 65%	13 56%	0 11%	3 27%

## Agreement - Estimate Revisions <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	5	1
Up Last 60 Days	0	1	5	1
Down Last 7 Days	1	0	0	0
Down Last 30 Days	3	0	0	3
Down Last 60 Days	3	0	0	2

## Magnitude - Consensus Estimate Trend <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Current	0 13	1 34	3 16	3 27
7 Days Ago	0 11	1 34	3 17	3 27
30 Days Ago	0 05	1 28	3 09	3 29
60 Days Ago	0 05	1 28	3 09	3 31
90 Days Ago	0 05	1 28	3 09	3 31

## Upside - Most Accurate Estimate Versus Zacks Consensus <sup>[?]</sup>

	Current Qtr (9/2016)	Next Qtr (12/2016)	Current Year (9/2016)	Next Year (9/2017)
Most Accurate Estimate	0 13	1 34	3 17	3 23
Zacks Consensus Estimate	0 13	1 34	3 16	3 27
Earnings ESP <sup>[?]</sup>	0 00%	0 00%	0 32%	1 22%

## Surprise - Reported Earnings History <sup>[?]</sup>

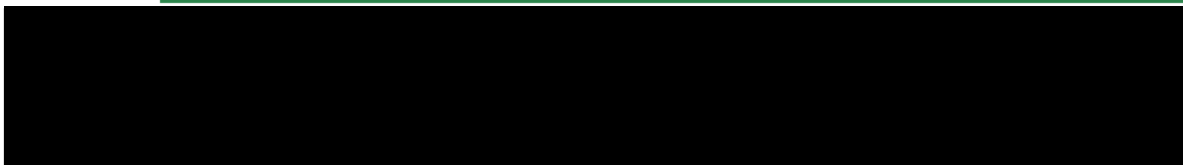
	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Quarter Ending (9/2015)	Average Surprise
Reported	0.33	1.78	1.18	0.23	NA
Estimate	0.10	1.95	1.31	0.34	NA
Difference	0.23	0.17	0.13	0.11	0.01
Surprise	230.00%	8.72%	9.92%	32.35%	60.93%

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**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 5**

**Page 1 of 1**

Please refer to page 20, line 22 through page 21 line 2. Is Mr. Baudino aware of any additional sources of analysts' forecasts of growth? If so, name them and explain why they were not used.

**RESPONSE:**

SNL Financial and Morningstar also provide forecasted earnings growth rates. Mr. Baudino has traditionally relied on Value Line, Zacks, and IBES/First Call as a reasonable number of available sources for forecasted growth rates. He has not included SNL and Morningstar, although these sources may reasonably be included as alternative sources as well.

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 6**

**Page 1 of 1**

Please refer to page 25, lines 10-11. Provide quantification for the percentage of total investment risk that is represented by beta.

**RESPONSE:**

Mr. Baudino did not perform the requested quantification because it was not necessary to reach his conclusion regarding beta.

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 7**

**Page 1 of 1**

Please refer to page 25, footnote 10. Provide a copy of *A Random Walk Down Wall Street* by Burton Malkiel, pp. 206 - 211, 2007 edition.

RESPONSE:

Refer to the following document.#

#Provided subject to the exception of 17 U.S. Code Section 107

**A  
Random  
Walk  
Down  
Wall Street**

THE TIME-TESTED STRATEGY FOR  
SUCCESSFUL INVESTING

**Burton G. Malkiel**

**W. W. Norton & Company**  
NEW YORK · LONDON



### Illustration of Portfolio Building\*

Desired Beta	Composition of Portfolio	Expected Return from Portfolio
0	\$ 1 in risk-free asset	10%
½	\$ .50 in risk-free asset \$ .50 in market portfolio	$\frac{1}{2}(0.10) + \frac{1}{2}(0.15) = 0.125$ or 12½%†
1	\$ 1 in market portfolio	15%
1½	\$ 1.50 in market portfolio borrowing \$.50 at an assumed rate of 10 percent	$\frac{1}{2}(0.15) - \frac{1}{2}(0.10) = 0.175$ or 17½%

\*Assuming expected market return is 15 percent and risk-free rate is 10 percent.

†We can also derive the figure for expected return using directly the formula that accompanies the preceding chart:

$$\text{Rate of Return} = 0.10 + \frac{1}{2}(0.15 - 0.10) = 0.125 \text{ or } 12\frac{1}{2}\%.$$

On Wall Street, the early beta fans boasted that they could earn higher long-run rates of return simply by buying a few high-beta stocks. Those who thought they were able to time the market thought they had an even better idea. They would buy high-beta stocks when they thought the market was going up, switching to low-beta ones when they feared the market might decline. To accommodate the enthusiasm for this new investment idea, beta measurement services proliferated among brokers, and it was a symbol of progressiveness for an investment house to provide its own beta estimates. Today, you can obtain beta estimates from brokers such as Merrill Lynch and investment advisory services such as Value Line and Morningstar. The beta boosters on the Street oversold their product with an abandon that would have shocked even the most enthusiastic academic scribblers intent on spreading the beta gospel.

### Let's Look at the Record

In Shakespeare's *Henry IV, Part I*, Glendower boasts to Hotspur, "I can call spirits from the vasty deep." "Why, so can I, or so can any man," says Hotspur, unimpressed. "But will they come when you do call for them?" Anyone can theorize about how security markets work, and the capital-asset pricing model is just another theory. The really important question is: Does it work?

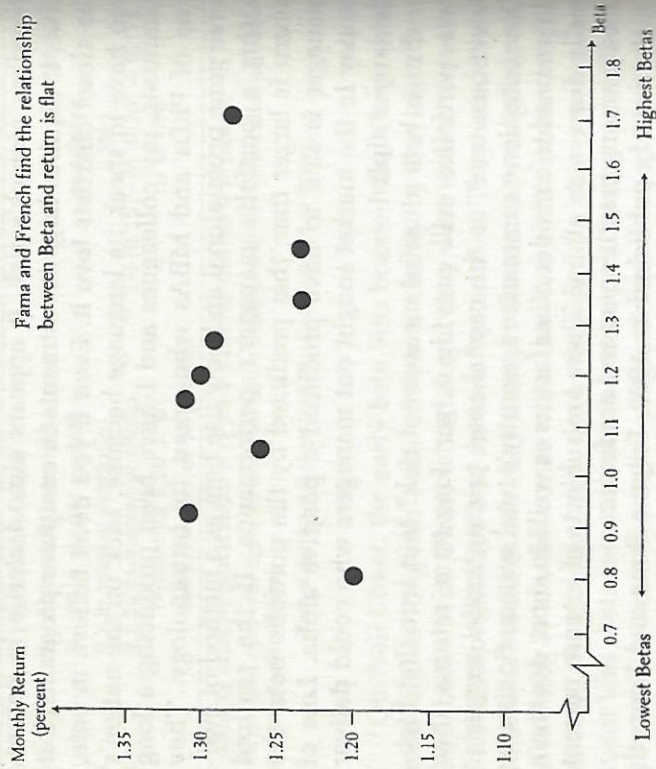
Certainly many institutional investors have embraced the beta concept. Beta is, after all, an academic creation. What could be more staid? Simply created as a number that describes a stock's risk, it appears almost sterile in nature. True, it requires large investments in computer programs, but the closet chartists love it. Even if you don't believe in beta, you have to speak its language because, back on the nation's campuses, my colleagues and I have been producing a long line of PhDs and MBAs who spout its terminology. They have gone professional and now use beta as a method of evaluating a portfolio manager's performance. If the realized return is larger than that predicted by the portfolio beta, the manager is said to have produced a positive alpha. Lots of money in the market sought out managers who could deliver the largest alpha.

But is beta a useful measure of risk? Is it true that high-beta portfolios will provide larger long-term returns than lower-beta ones, as the capital-asset pricing model suggests? Does beta alone summarize a security's total systematic risk, or do we need to consider other factors as well? In short, does beta really deserve an alpha? These are subjects of intense current debate among practitioners and academics.

In a study published in 1992, Eugene Fama and Kenneth French divided all traded stocks on the New York, American, and NASDAQ exchanges into deciles according to their beta measures over the 1963-90 period. Decile 1 contained the 10 percent of all stocks that had the lowest betas; decile 10 contained the 10 percent that had the highest betas. The remarkable result, shown in the chart on page 208, is that there was essentially no relationship between the return of these decile portfolios and their beta measures. I found a similar result for the relationship between return and beta for mutual funds. It appears that there is no relationship between returns for stocks or portfolios and their beta measures of risk, confirming the Fama-French results.

Because their comprehensive study covered a period of almost thirty years, Fama and French concluded that the relationship between beta and return is essentially flat. Beta, the key analytical tool of the capital-asset pricing model, is not a useful measure to capture the relationship between risk and

### Average Monthly Return vs. Beta: 1963-90 (Fama and French Study)



return. And so, by the mid-1990s, not only practitioners but even many academics as well were ready to assign beta to the scrap heap. The financial press, which earlier had chronicled the ascendancy of beta, now ran feature stories with titles such as "The Death of Beta," "Bye, Bye Beta," and "Beta Beaten." Typical of the times was a letter quoted in *Institutional Investor* from a writer known only as "Deep Quant."\* The letter began, "There is a very big story breaking in money management. The Capital-Asset Pricing Model is dead." The magazine went on to quote one "turncoat quant" as follows: "Advanced mathematics will become to investors what the Titanic was to sailing." And

\*"Quant" is the Wall Street nickname for the quantitatively inclined financial analyst who devotes attention largely to the new investment technology.

so the whole set of tools making up the new investment technology—including even modern portfolio theory—came under a cloud of suspicion.

### An Appraisal of the Evidence

My own guess is that the "turncoat quant" is wrong. The unearthing of serious cracks in the CAPM will not lead to an abandonment of mathematical tools in financial analysis and a return to traditional security analysis. Moreover, I am not quite ready to write an obituary for beta at this time. There are many reasons, I believe, to avoid a rush to judgment.

First, it is important to remember that stable returns are preferable, that is, less risky than very volatile returns. Clearly, if one could earn only the same return drilling for oil as from a riskless government security, only those who loved gambling for gambling's sake alone would drill for oil. If investors really did not worry at all about volatility, the multitrillion-dollar derivative-securities markets would not be thriving as they are.



"Does it bother you at all that when you say MPT quickly it comes out 'empty'?"

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Thus, the beta measure of relative volatility does capture at least some aspects of what we normally think of as risk. And portfolio betas from the past do a reasonably good job of predicting relative volatility in the future.

Second, as Professor Richard Roll of UCLA has argued, we must keep in mind that it is very difficult (indeed probably impossible) to measure beta with any degree of precision. The S&P 500 Index is not "the market." The total stock market contains many thousands of additional stocks in the United States and thousands more in foreign countries. Moreover, the total market includes bonds, real estate, precious metals, and other commodities and assets of all sorts, including one of the most important assets any of us has—the human capital built up by education, work, and life experiences. Depending on exactly how you measure the "market," you can obtain very different beta values. One's conclusions about the capital-asset pricing model and beta as a measure of risk depend very much on how you measure beta. Two economists from the University of Minnesota, Ravi Jagannathan and Zhenyu Wang, find that when the market index (against which we measure beta) is redefined to include human capital and when betas are allowed to vary with cyclical fluctuations in the economy, the support for the CAPM and beta as a predictor of returns is quite strong. Third, there is some evidence that returns are positively related to beta when measured over a much longer period, such as 1927 to the present. Moreover, beta did a reasonably good job of predicting relative returns during the decade of the 1990s.

Finally, investors should be aware that even if the long-run relationship between beta and return is flat, beta can still be a useful investment management tool. Were it in fact the case that low-beta stocks will dependably earn rates of return at least as large as high-beta stocks (a very big "if" indeed), then beta as an investment tool would be even more valuable than it would be if the capital-asset pricing model held. Investors should scoop up low-beta stocks and earn returns as attractive as for the market as a whole but with much less risk. And investors who do wish to seek higher returns by assuming greater risk should buy and hold low-beta stocks on margin, thereby increasing their risk and returns. Moreover, beta may be a useful risk measure during sharp market swings. High-beta

stocks did tend to fall more than low-beta stocks in all of the bear market periods during the past fifty years. High-beta tech stocks took a particularly painful beating during the bear market of the early 2000s. What is clear, however, is that beta, as usually measured, is not a substitute for brains and cannot be relied on as a simple predictor of long-run future returns. Nevertheless, reports of beta's total demise are, in my judgment, premature.

### The Quant Quest for Better Measures of Risk: Arbitrage Pricing Theory

If beta is damaged as an effective quantitative measure of risk, is there anything to take its place? One of the pioneers in the field of risk measurement is Stephen Ross. Ross has developed a theory of pricing in the capital markets called arbitrage pricing theory (APT). To understand the logic of APT, one must remember the correct insight underlying the CAPM: The only risk that investors should be compensated for bearing is the risk that cannot be diversified away. Only systematic risk will command a risk premium in the market. But the systematic elements of risk in particular stocks and portfolios may be too complicated to be capturable by a measure of beta—the tendency of the stocks to move more or less than the market. This is especially so because any particular stock index is a very imperfect representative of the general market. Hence, beta may fail to capture a number of important systematic elements of risk.

Let's take a look at several of these other systematic risk elements. Changes in national income, for one, may affect returns from individual stocks in a systematic way. This was shown in our illustration of a simple island economy in chapter 8. Also, changes in national income mirror changes in the personal income of individuals, and the systematic relationship between security returns and salary income can be expected to have a significant effect on individual behavior. For example, the laborer in a GM plant will find a holding of GM common stock particularly risky, because job layoffs and poor returns from GM stock are likely to occur at the same time. Changes in

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 8**

**Page 1 of 1**

Please refer to page 26, lines 10-18 and page 2 of Exhibit RAB-5. Provide an electronic copy of the workpapers that supports the Value Line median growth rates of 11.00% for earnings and 7.00% for book value, and the average dividend yield of 0.80%. The electronic workpapers should have all formulas intact.

RESPONSE:

Refer to the attached spreadsheet "Value Line Summary August 16 2016"

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 9**

**Page 1 of 1**

Refer to page 26, lines 10-18 and page 2 of Exhibit RAB-2. Please indicate if any of the companies included in the 0.80% average dividend yield were not paying dividends. If so, please list those companies. Also provide a list of the dividend paying companies and their associated dividend yield. Please provide these data electronically with all formulas intact.

**RESPONSE:**

Yes, some of the companies did not pay dividends. The Value Line summary data relied upon by Mr. Baudino and provided in response to Baudino REQUEST 8 did not provide information on specific companies.

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 10**

**Page 1 of 1**

Refer to page 26, lines 10-18 and page 2 of Exhibit RAB-5. Please provide the source documents for the 10.00% average Value Line growth rate.

RESPONSE:

This data was included in the spreadsheet provided in response to Baudino REQUEST 8.

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 11**

**Page 1 of 1**

Refer to page 28, lines 2-8 and Exhibit RAB-5 and page 2. Please provide the source document for the 20-year and 5- year Treasury bond yields.

RESPONSE:

Refer to the attached spreadsheets "5 Year Treasury Yields", "20 Year Treasury Bond Yields"

**WITNESS/RESPONDENT RESPONSIBLE**

**Richard A. Baudino**

**Baudino REQUEST No. 12**

**Page 1 of 1**

Refer to page 28, lines 3-5. Please quantify in basis points of the yield the “significant amount of interest rate risk” that is contained in 20-year Treasury bonds.

**RESPONSE:**

Mr. Baudino did not perform the requested calculation. Such a quantification was not necessary for Mr. Baudino's statement regarding interest rate risk that is inherent in longer term bonds compared to shorter term bonds.



**AFFIDAVIT**

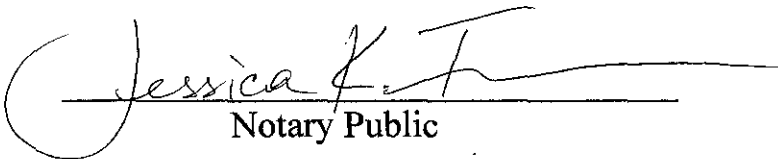
STATE OF GEORGIA        )

COUNTY OF FULTON       )

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.

  
Richard A. Baudino

Sworn to and subscribed before me on this  
30th day of September 2016.

  
Notary Public

