

Index of Requested Documents

Attachment A – Index of requested documents.

Attachment B – Testimony footnote #1

See, FERC Opinion No. 569, 169 FERC ¶¶ 61,129, at P. 387 (Nov. 21, 2019), FERC Opinion No. 569-A, 171 FERC ¶¶ 61,154, at P. 154 (May 21, 2020) and FERC Opinion 569-B, 173 FERC ¶¶ 61,159, at P.140 (Nov. 19, 2020)

Attachment C – Testimony footnote #2

Case No. 2024-00092, *Electronic Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates; Approval of Depreciation Study; Approval of Tariff Revisions, and Other Relief* (Ky. PSC, Dec. 30, 2024), Order at 42.

Testimony footnote #3

Discussion only.

Testimony footnote #4

Discussion only.

Testimony footnote #5

Discussion only.

Attachment D – Testimony footnote #6

Source of data: *S&P Dow Jones Indices*, A Division of S&P Global (www.spglobal.com), accessed April 15, 2026.

Testimony footnote #7

Id.

Testimony footnote #8

Id.

Attachment E – Testimony footnote #9

Federal Reserve Issues FOMC Statement (March 18, 2026), at 1 (emphasis added). Available at www.federalreserve.gov.

Attachment F – Testimony footnote #10

Source of data: www.federalreserve.gov

Testimony footnote #11

Id.

Attachment G – Testimony footnote #12

Source of data: Mergent Bond Record, April 2026 Edition, at 114-115.

Testimony footnote #13

Id.

Testimony footnote #14

Id.

Testimony footnote #15

Id.

Testimony footnote #16

Discussion only.

Testimony footnote #17

Discussion only.

Attachment H – Testimony footnote #18

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021), at 213, 214 and 218.

Attachment I – Testimony footnote #19

See Eugene F. Fama and Kenneth R. French, “Industry Costs of Equity,” *Journal of Financial Economics*, 43 (1997): 153-193

Attachment J -Testimony footnote #19

Eugene F. Fama and Kenneth R. French, “The Capital Asset Pricing Model: Theory and Evidence,” *The Journal of Economic Perspectives*, 18 (Summer 2004), at 25-46.

Testimony footnote #20

Discussion only.

Attachment K – Testimony footnote #21

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021), at 445.

Attachment L – Testimony footnote #22

The Cost of Capital – A Practitioner’s Guide, D. Parcell, Society of Utility and Regulatory Financial Analysts, (2020), quoting Regulatory Research Associates, at 93.

Attachment M – Testimony footnote #22

RRA Regulatory Focus, Major Energy Rate Case Decisions in the U.S.-January-December 2025, Regulatory Research Associates, S&P Global Market Intelligence, April 2026.

Attachment M – Testimony footnote #23

RRA Regulatory Focus, Major Energy Rate Case Decisions in the U.S.-January-December 2025, Regulatory Research Associates, S&P Global Market Intelligence, April 2026.

Testimony footnote #24

Discussion only.

Attachment N – Testimony footnote #25

Bluefield Water Works and Improvement Company v. Public Service Commission of the State of West Virginia 262 U.S. 679, 692 (1923).

Attachment O – Testimony footnote #26

Federal Power Commission et.al. v. Hope Natural Gas Company 320 U.S. 591, 603 (1944).

Testimony footnote #27

Discussion only.

Attachment P – Testimony footnote #28

Bente Villadsen, Michael J. Vilbert, Dan Harris and A. Lawrence Kolbe, *Risk and Return for Regulated Industries*, Academic Press Elsevier Inc. (2017), at 38.

Attachment Q – Testimony footnote #29

David C. Parcell, *The Cost of Capital - A Practitioner's Guide* (Society of Utility and Regulatory Financial Analysts, 2020 Edition copyrighted 2022), at 86.

Attachment C – Testimony footnote #30

Case No. 2024-00092, *Electronic Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates; Approval of Depreciation Study; Approval of Tariff Revisions, and Other Relief* (Ky. PSC, Dec. 30, 2024), Order at 43.

Attachment R – Testimony footnote #31

Irving Fisher, *The Rate of Interest*, (The Macmillan Company 1907).

Attachment S – Testimony footnote #32

Irving Fisher, *The Theory of Interest*, (The Macmillan Company 1930), Part I, Chapter I, Section 7.

Attachment T – Testimony footnote #33

John Burr Williams, *The Theory of Investment Value*, (Cambridge, MA, Harvard University Press, 1938) 55, 57-58.

Attachment U – Testimony footnote #34

Myron J. Gordon and Eli Shapiro, "Capital Equipment Analysis: The Required Rate of Profit," *Management Science*, 3 (October 1956) 102-110.

Testimony footnote #35

Discussion only.

Attachment C – Testimony footnote #36

Case No. 2024-00092, *Electronic Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates; Approval of Depreciation Study; Approval of Tariff Revisions, and Other Relief* (Ky. PSC, Dec. 30, 2024), Order at 42.

Testimony footnote #37

Discussion only.

Testimony footnote #38

Discussion only.

Attachment V – Testimony footnote #39

Jonathan Berk, Peter DeMarzo, and Jarrad Harford, *Fundamentals of Corporate Finance*, Third Edition, (Pearson Education, Inc., at 384 and 388.

Attachment W – Testimony footnote #40

Michael Ehrhardt and Eugene Brigham, *Corporate Finance: A Focused Approach* (South-Western Cengage Learning, 2008), at 303.

Attachment X – Testimony footnote #41

Ibbotson® S&P® 2013 Valuation Yearbook (Morningstar, Inc.,) at 43.

Attachment Y – Testimony footnote #42

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021) at 171-172

Attachment Z – Testimony footnote #43

Source: Bloomberg Finance L.P.

Attachment AA – Testimony footnote #44

See Michael Annin, “Equity and the Small-Stock Effect,” *Public Utilities Fortnightly*, October 15, 1995, 42-43.

Attachment AB – Testimony footnote #44

Eugene F. Fama and Kenneth R. French, “The Cross-Section of Expected Stock Returns,” *The Journal of Finance*, 48 (June 1992), at 427-465.

Attachment AC – Testimony footnote #45

2023 S&P Yearbook, (Kroll LLC), at 143, 145, 147.

Attachment AD – Testimony footnote #46

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021) at 220-222

Attachment AE – Testimony footnote #47

M. Ehrhardt and E. Brigham, *Corporate Finance: A Focused Approach* (South-Western Cengage Learning, 2008), at 294.

Attachment AF – Testimony footnote #48

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021) at 180

Attachment AG – Testimony footnote #49

Jonathan Berk, Peter DeMarzo, and Jarrad Harford, *Fundamentals of Corporate Finance*, Third Edition, (Pearson Education, Inc., 2015), at 341.

Attachment AH – Testimony footnote #50

2023 SBBI Yearbook, (Kroll LLC), at 193.

Testimony footnote #51

Discussion only.

Testimony footnote #52

Discussion only.

Testimony footnote #53

Discussion only.

Appendix A

Attachment T – Testimony Appendix A - footnote #1

John Burr Williams, *The Theory of Investment Value*, (Cambridge, MA, Harvard University Press, 1938) at 58.

Attachment AI – Testimony Appendix A -footnote #2

Robert S. Harris, “Using Analysts’ Growth Forecasts to Estimate Shareholder Required Rates of Return,” *Financial Management*, (Spring 1986), at 59, 66.

Attachment AJ – Testimony Appendix A – footnote #3

James H. Vander Weide and William T. Carleton, “Investor Growth Expectations: Analyst vs. History,” *The Journal of Portfolio Management* (Spring 1988), at 4.

Attachment AK – Testimony Appendix A – footnote #4

Roger A. Morin, *Modern Regulatory Finance* (PUR Books LLC, 2021), at 371.

Appendix B

Attachment AL – Testimony Appendix B – footnote #1

Pioneer Transmission, LLC, 126 FERC ¶ 61,281 at P 94 (March 27, 2009).

Testimony Appendix B – footnote #2

See - <https://ferc.gov> *Southern California Edison Co.*, 92 FERC ¶ 61,266 (2000) (Opinion No. 445).

Attachment AM – Testimony Appendix B – footnote #3

Southern California Edison Co., 131 FERC ¶ 61020 at P 55 (April 15, 2010).

Attachment AN – Testimony Appendix B – footnote #4

Association of Businesses Advocating Tariff Equity, et al., v. Midcontinent Independent System Operator, Inc., et al., 169 FERC ¶ 61,129, Opinion No 569, at P 387 and P 388 (November 21, 2019).

Attachment AN – Testimony Appendix B – footnote #5

Association of Businesses Advocating Tariff Equity, et al., v. Midcontinent Independent System Operator, Inc., et al., 171 FERC ¶ 61, 154, Opinion No. 569-A, at P 161-162 (May 21, 2020).

Attachment AO – Testimony Appendix B – footnote #6

Association of Businesses Advocating Tariff Equity, et al., v. Midcontinent Independent System Operator, Inc., et al., 171 FERC ¶ 61,154, Opinion No. 569-A, at P 154 (May 21, 2020)

Attachment AO – Testimony Appendix B – footnote #7

Association of Businesses Advocating Tariff Equity, et al., v. Midcontinent Independent System Operator, Inc., et al., 173 FERC ¶ 61,159, Opinion No. 569-B, at P 140 (November 19, 2020).

Attachment AP – Testimony Appendix B – footnote #8

ISO New England, Inc., et al., 109 FERC ¶ 61,147 at P 205 (November 3, 2004)

Appendix C

Testimony Appendix C – footnote #1

Discussion only