

Piedmont Natural Gas Company, Inc.  
Docket No. G-9, Sub 781  
Settlement Testimony of Dylan W. D'Ascendis

**BEFORE THE**

**NORTH CAROLINA UTILITIES COMMISSION**

**SETTLEMENT TESTIMONY**

**OF**

**DYLAN W. D'ASCENDIS, CRRA, CVA**

**ON BEHALF OF**

**PIEDMONT NATURAL GAS COMPANY, INC.**

**Docket No. G-9, Sub 781**

**OFFICIAL COPY**

**Sep 07 2021**

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**I. INTRODUCTION**

**Q. PLEASE STATE YOUR NAME, AFFILIATION, AND BUSINESS ADDRESS.**

A. My name is Dylan W. D'Ascendis. I am a Partner at ScottMadden, Inc. My business address is 3000 Atrium Way, Suite 200, Mount Laurel, New Jersey 08054.

**Q. ARE YOU THE SAME DYLAN W. D'ASCENDIS WHO SUBMITTED DIRECT, AND REBUTTAL TESTIMONIES IN THIS PROCEEDING?**

A. Yes, I filed direct testimony ("Direct Testimony") and rebuttal testimony ("Rebuttal Testimony") on behalf of Piedmont Natural Gas Company, Inc. ("Piedmont" or the "Company"). In my Direct and Rebuttal testimonies, I recommended an ROE of 10.25%, within ranges of 9.58% to 12.30% (Direct Testimony) and 9.70% to 12.83% (Rebuttal Testimony).

**Q. WHAT IS THE PURPOSE OF YOUR SETTLEMENT SUPPORT TESTIMONY?**

A. The purpose of my testimony is to explain my support for the Stipulation of Partial Settlement, dated September 7, 2021 (the "Partial Settlement") among the Company and the Public Staff – North Carolina Utilities Commission ("Public Staff"), Carolina Utility Customers Association, Inc. ("CUCA"), and Carolina Industrial Group for Fair Utility Rates IV ("CIGFUR") (collectively, the "Settling Parties"). My testimony addresses the agreed-upon return on common equity

1 (“ROE”), capital structure, and overall rate of return contained in the Partial  
2 Settlement.<sup>1</sup>

3 **Q. HAVE YOU PREPARED ANY EXHIBITS IN CONJUNCTION WITH**  
4 **YOUR TESTIMONY?**

5 **A.** Yes. Settlement Exhibit No. DWD-1 has been prepared by me, or under my direct  
6 supervision.

7 **II. STIPULATED ROE, EQUITY RATIO, AND OVERALL RATE OF**  
8 **RETURN**

9 **Q. ARE YOU FAMILIAR WITH THE TERMS OF THE PARTIAL**  
10 **SETTLEMENT AS IT RELATES TO THE COMPANY’S ROE?**

11 **A.** Yes. I understand the Settling Parties have agreed to an overall rate of return of  
12 6.90%, based on a capital structure consisting of 47.75% long-term debt at a cost  
13 rate of 4.08%, short term debt of 0.65% at a cost rate of 0.20%, and 51.60%  
14 common equity at an ROE of 9.60%.<sup>2</sup>

15 **Q. IN GENERAL, DO YOU SUPPORT THE COMPANY’S DECISION TO**  
16 **AGREE TO THE STIPULATED ROE?**

17 **A.** Yes, I do. Although the Stipulated ROE is somewhat below the lower bound of my  
18 recommended range (*i.e.*, 9.70%), I recognize the Partial Settlement represents  
19 negotiations among the Settling Parties regarding several otherwise-contested

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<sup>1</sup> See, Docket No. G-9, Sub 781, Stipulation of Partial Settlement, September 7, 2021. I refer to the 9.60% ROE as the “Stipulated ROE”, the 51.60% equity ratio as the “Stipulated Equity Ratio”, and the 6.90% overall rate of Return as the “Stipulated Rate of Return”.

<sup>2</sup> See, Docket No. G-9, Sub 781, Stipulation of Partial Settlement, September 7, 2021.

1 issues. I understand the Company has determined that the terms of the Partial  
2 Settlement, in particular the Stipulated ROE and Equity Ratio, would be viewed by  
3 the rating agencies as constructive and equitable. I understand and respect that  
4 determination.

5 **Q. PLEASE NOW SUMMARIZE YOUR POSITION REGARDING THE**  
6 **STIPULATED ROE.**

7 A. Although the Stipulated ROE falls below my recommended range (the low end of  
8 which is 9.70%), it is within the range of the analytical results presented in my  
9 Direct and Rebuttal Testimonies. As discussed throughout my Direct and Rebuttal  
10 Testimonies, the models used to estimate the ROE produce a wide range of  
11 estimates. It therefore remains my position that in a fully-litigated proceeding, a  
12 range of common equity cost rates between 9.70% and 12.83% is reasonable based  
13 on market data. Nonetheless, I recognize the benefits associated with the decision  
14 to enter into the Partial Settlement and as such, it is my view that the 9.60%  
15 Stipulated ROE is a reasonable resolution of an otherwise contentious issue.

16 **Q. HAVE YOU ALSO CONSIDERED THE STIPULATED ROE IN THE**  
17 **CONTEXT OF AUTHORIZED RETURNS FOR OTHER NATURAL GAS**  
18 **DISTRIBUTION UTILITIES?**

19 A. Yes, I have. From January 2017 through July 2021, the average and median  
20 authorized ROEs for natural gas distribution utilities were 9.61% and 9.60%,

1           respectively. Of the 144 cases decided during that period, 80 included authorized  
2           ROEs of 9.60% or higher.<sup>3</sup>

3       **Q.    ARE THERE OTHER DISTINCTIONS THAT ARE IMPORTANT TO**  
4       **CONSIDER WHEN REVIEWING AUTHORIZED RETURNS?**

5       **A.**    Yes, there are. As noted in my Rebuttal Testimony, the Company's credit rating  
6           and outlook depend substantially on the extent to which rating agencies view the  
7           regulatory environment credit supportive, or not.<sup>4</sup> I noted, for example, that  
8           Moody's finds the regulatory environment to be so important that 50.00% of the  
9           factors that weigh in its ratings determination are determined by the nature of  
10          regulation.<sup>5</sup>

11                    Given the Company's need to access external capital and the weight rating  
12           agencies place on the nature of the regulatory environment, I believe it is important  
13           to consider the extent to which the jurisdictions that recently have authorized ROEs  
14           for natural gas distribution utilities are viewed as having constructive regulatory  
15           environments.

16       **Q.    IS NORTH CAROLINA GENERALLY CONSIDERED TO HAVE A**  
17       **CONSTRUCTIVE REGULATORY ENVIRONMENT?**

18       **A.**    Yes, it is. As discussed in my Rebuttal Testimony, Regulatory Research Associates  
19           ("RRA"), which is a widely referenced source of rate case data, provides an

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<sup>3</sup>       *See* Settlement Exhibit DWD-1.

<sup>4</sup>       D'Ascendis Rebuttal Testimony, at 53-55.

<sup>5</sup>       *Ibid.*

1 assessment of the extent to which regulatory jurisdictions are constructive from  
2 investors' perspectives, or not.<sup>6</sup> As RRA explains, less constructive environments  
3 are associated with higher levels of risk:

4 RRA maintains three principal rating categories, Above Average,  
5 Average, and Below Average, with Above Average indicating a  
6 relatively more constructive, lower-risk regulatory environment  
7 from an investor viewpoint, and Below Average indicating a less  
8 constructive, higher-risk regulatory climate from an investor  
9 viewpoint. Within the three principal rating categories, the numbers  
10 1, 2, and 3 indicate relative position. The designation 1 indicates a  
11 stronger (more constructive) rating; 2, a mid range rating; and, 3, a  
12 weaker (less constructive) rating. We endeavor to maintain an  
13 approximately equal number of ratings above the average and below  
14 the average.<sup>7</sup>

15 Within RRA's ranking system, North Carolina is rated "Average/1", which falls in  
16 the top one-third of the 53 regulatory commissions ranked by RRA.<sup>8</sup>

17 **Q. DID YOU CONSIDER THOSE DISTINCTIONS IN YOUR REVIEW OF**  
18 **AUTHORIZED RETURNS RELATIVE TO THE STIPULATED ROE?**

19 A. Yes. Across the 144 cases noted above, there was a 20-basis point difference  
20 between the median return for the Top Third and Bottom Third of jurisdictions (the  
21 higher-ranked jurisdictions providing the higher authorized returns, see Table 1,  
22 below). As Table 1 indicates, authorized ROEs for natural gas distribution utilities

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<sup>6</sup> D'Ascendis Rebuttal Testimony, at 54.

<sup>7</sup> Source: Regulatory Research Associates, accessed July 31, 2021. *See*, D'Ascendis Rebuttal Testimony, at 54.

<sup>8</sup> Source: Regulatory Research Associates, accessed July 31, 2021.

1 in jurisdictions that, like North Carolina, are rated at least Average/1 range from  
2 9.20% to 10.55%, with a median of 9.80%.

3 **Table 1: Average Authorized ROE by RRA Ranking<sup>9</sup>**

RRA Ranking	Authorized ROE Natural Gas Distribution Utilities		
	Top Third	Middle Third	Bottom Third
Average	9.78%	9.46%	9.60%
Median	9.80%	9.40%	9.60%
Maximum	10.55%	10.20%	11.88%
Minimum	9.20%	8.70%	9.10%

4  
5 **Q. WHAT CONCLUSIONS DO YOU DRAW FROM THAT DATA?**

6 A. The Stipulated ROE falls 20 to 18 basis points below the median and mean  
7 authorized ROE, respectively, for jurisdictions that are comparable to North  
8 Carolina's constructive regulatory environment, and 20 basis points above the  
9 median return authorized in less supportive jurisdictions. Taken from that  
10 perspective, the Stipulation ROE is a reasonable, if not somewhat conservative  
11 measure of the Company's ROE.

<sup>9</sup> Source: Regulatory Research Associates. "Top Third" includes Above Average/1,2,3 and Average/1; "Average" includes Average/2 and Average/3; "Bottom Third" includes Below Average/1,2,3. The "Top Third" group includes 18 of 53 jurisdictions, or about one-third of the total. See Settlement Exhibit DWD-1

1 Q. DO YOU BELIEVE THE STIPULATED CAPITAL STRUCTURE ALSO IS  
2 REASONABLE?

3 A. Yes, I do. As demonstrated in Table 2 (below) the Stipulated Equity Ratio is  
4 slightly below the median authorized equity ratio in supportive regulatory  
5 jurisdictions (*i.e.*, 51.98%), and is well within the range of equity ratios authorized  
6 in those jurisdictions (38.30% to 59.64%).

7 **Table 2: Average Authorized Equity Ratio by RRA Ranking<sup>10</sup>**

	Authorized Equity Ratio Natural Gas Distribution Utilities		
RRA Ranking	Top Third	Middle Third	Bottom Third
Average	51.02%	50.77%	52.07%
Median	51.98%	50.23%	52.00%
Maximum	59.64%	55.00%	60.18%
Minimum	38.30%	42.90%	46.00%

8 Because no two companies are identical, we should not view the average  
9 (or median) equity ratio (whether authorized or observed) as a strict measure of  
10 industry practice. Nonetheless, the Stipulated Equity Ratio falls well within the  
11 range of authorized equity ratios and is slightly below the median for constructive  
12 regulatory jurisdictions. In my view, that finding provides additional support for  
13 its acceptance.

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<sup>10</sup> Source: Regulatory Research Associates. Excludes capital structure decisions from Arkansas, Florida, Indiana, and Michigan, all of which include some form of non-investor supplied capital in the ratemaking capital structure.



1 **Q. HOW DOES THE 6.90% OVERALL RATE OF RETURN CONTAINED IN**  
2 **THE PARTIAL SETTLEMENT COMPARE TO RECENTLY**  
3 **AUTHORIZED RETURNS?**

4 A. It is quite low. Since January 2017, there have been 134 cases reported by RRA  
5 (for natural gas distribution utilities) in which an overall rate of return was  
6 specified. Over those 134 cases, the median rate of return was 7.15%, 25 basis  
7 points above the 6.90% rate of return contained in the Partial Settlement. From a  
8 slightly different perspective, 103 of the 134 cases had overall rates of return greater  
9 than 6.90%. In fact, the Partial Settlement's overall rate of return falls in the bottom  
10 24th percentile of the 134 cases decided since 2017.

11 The low overall rate of return contained in the Partial Settlement is brought  
12 about by the Company's rather low cost of debt. That low cost of debt is supported  
13 by reasonable regulatory outcomes, including constructive decisions regarding the  
14 ROE and capital structure. In my view, the Partial Settlement continues that  
15 support, and produces the low overall rate of return on which customer rates would  
16 be set. From that important perspective, the Stipulated ROE and capital structure  
17 strike the necessary balance between customer and investor interests.

18 **Q. LASTLY HAS YOUR TESTIMONY CONSIDERED ECONOMIC**  
19 **CONDITIONS IN NORTH CAROLINA?**

20 A. Yes, it has. I understand and appreciate the Commission's need to balance the  
21 interests of investors and ratepayers, and to consider economic conditions in the  
22 State, as it sets rates. As explained in my Direct Testimony, I recognize that

1 economic conditions are recovering in North Carolina and across the U.S as the  
2 COVID-19 crisis subsides.<sup>11</sup> Because North Carolina's economic conditions  
3 remain highly correlated to the overall conditions in the U.S., my review of North  
4 Carolina's economic conditions do not alter my conclusion that the Stipulated ROE,  
5 Equity Ratio, and Rate of Return are reasonable resolutions to otherwise  
6 contentious issues.

7 **Q. DOES THIS CONCLUDE YOUR SETTLEMENT TESTIMONY?**

8 A. Yes, it does.

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<sup>11</sup> D'Ascendis Direct Testimony, at 51-61.

# Settlement Exhibit DWD-1

Piedmont Natural Gas Company  
Recently Authorized ROEs by RRA Ranking

										Natural Gas Utilities		
State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	Common Equity to Total Capital (%)	RRR Rank	Top Third (Average/1 and higher)	Middle Third (Average/2)	Bottom Third (Average/3 and lower)	
New York	Consolidated Edison Co. of NY	C-16-G-0061	Natural Gas	Distribution	1/24/2017	9.00	48.00	Average / 2	10.55	9.00	9.25	
Georgia	Atlanta Gas Light Co.	D-40828	Natural Gas	Distribution	2/21/2017	10.55	51.00	Above Average / 2			9.50	
District of Columbia	Washington Gas Light Co.	FC-1137	Natural Gas	Distribution	3/1/2017	9.25	55.70	Below Average / 3				
Arizona	Natural Gas Corp.	D-G-01551A-16-0107	Natural Gas	Distribution	4/11/2017	9.50	51.70	Below Average / 1				
New York	Natl Fuel Gas Distribution Cor	C-16-G-0257	Natural Gas	Distribution	4/20/2017	8.70	42.90	Average / 2		8.70		
Idaho	Intermountain Gas Co.	C-INT-G-16-2	Natural Gas	Distribution	4/28/2017	9.50	50.00	Average / 2		9.50		
Texas	CenterPoint Energy Resources	D-GUD-10567	Natural Gas	Distribution	5/23/2017	9.60	55.15	Average / 3			9.60	
Delaware	Delmarva Power & Light Co.	D-16-0650	Natural Gas	Distribution	6/6/2017	9.70	NA	Average / 3			9.60	
Kentucky	Louisville Gas & Electric Co.	C-2016-00371 (gas)	Natural Gas	Distribution	6/22/2017	9.70	NA	Average / 1	9.70		9.70	
New Jersey	Elizabethown Gas Co.	D-GR-16090826	Natural Gas	Distribution	6/30/2017	9.60	46.00	Below Average / 1			9.60	
Montana	NorthWestern Corp.	D-D2016.9.68	Natural Gas	Distribution	7/20/2017	9.55	46.79	Below Average / 1			9.55	
Michigan	Consumers Energy Co.	C-U-18124	Natural Gas	Distribution	7/31/2017	10.10	41.27	Above Average / 3	10.10			
Oregon	Avista Corp.	D-UG 325	Natural Gas	Distribution	9/13/2017	9.40	50.00	Average / 2		9.40		
Maryland	Columbia Gas of Maryland Inc	C-9447	Natural Gas	Distribution	9/19/2017	9.70	NA	Average / 3			9.70	
Alaska	ENSTAR Natural Gas Co.	D-U-16-066	Natural Gas	Distribution	9/22/2017	11.88	51.81	Below Average / 1			11.88	
South Carolina	Piedmont Natural Gas Co.	D-2017-7-G	Natural Gas	Distribution	9/27/2017	10.20	53.00	Average / 3			10.20	
New Jersey	South Jersey Gas Co.	D-GR-17010071	Natural Gas	Distribution	10/20/2017	9.60	52.50	Below Average / 1			9.60	
California	San Diego Gas & Electric Co.	Advice No. 2611-G	Natural Gas	Distribution	10/26/2017	10.20	52.00	Average / 2		10.20		
California	Southern California Gas Co.	D-UG-170034	Natural Gas	Distribution	10/30/2017	10.05	52.00	Average / 2				
Washington	Puget Sound Energy Inc.	D-U-17-0239	Natural Gas	Distribution	12/5/2017	9.50	48.50	Average / 3		10.05		
Wisconsin	Northern States Power Co.	D-4220-UR-123 (Gas)	Natural Gas	Distribution	12/7/2017	9.80	51.45	Above Average / 2	9.80		9.50	
Connecticut	The Shinn. CT Gas Co	D-17-05-42	Natural Gas	Distribution	12/13/2017	9.25	52.19	Average / 3			9.25	
Idaho	Avista Corp.	C-AVU-G-17-01	Natural Gas	Distribution	1/28/2018	9.50	50.00	Average / 2		9.50		
Illinois	Northern Illinois Gas Co.	D-17-0124	Natural Gas	Distribution	1/31/2018	9.80	52.00	Average / 2		9.80		
Missouri	Missouri Gas Energy	C-GR-2017-0216	Natural Gas	Distribution	2/21/2018	9.80	54.16	Average / 3			9.80	
Missouri	Spirre Missouri Inc.	D-2017-00165	Natural Gas	Distribution	2/21/2018	9.80	54.16	Average / 3			9.80	
Maine	Northern Utilities Inc.	C-GR-2017-00065	Natural Gas	Distribution	2/28/2018	9.50	50.00	Average / 3			9.50	
New York	Niagara Mohawk Power Corp.	C-17-G-0239	Natural Gas	Distribution	3/15/2018	9.00	48.00	Average / 2		9.00		
Florida	Pivotal Utility Holdings Inc.	D-20170179-GU	Natural Gas	Distribution	3/26/2018	10.19	48.00	Above Average / 2	10.19			
Washington	Avista Corp.	D-UG-170486	Natural Gas	Distribution	4/26/2018	9.50	48.50	Average / 3			9.50	
New Hampshire	Liberty Utilities Energy/North	D-DG-17-048	Natural Gas	Distribution	4/27/2018	9.30	49.21	Average / 3			9.30	
New Hampshire	Northern Utilities Inc.	D-DG-17-070	Natural Gas	Distribution	5/2/2018	9.50	51.70	Average / 3			9.50	
Kentucky	Amos Energy Corp.	C-2017-00349	Natural Gas	Distribution	5/3/2018	9.70	52.57	Average / 1	9.70		9.40	
Montana	MDU Resources Group	D2017.979	Natural Gas	Distribution	5/29/2018	9.40	51.62	Below Average / 1			9.40	
Missouri	Liberty Utilities (Midstates)	C-GR-2018-0013	Natural Gas	Distribution	6/6/2018	9.80	NA	Average / 3			9.80	
New York	Central Hudson Gas & Electric	C-17-G-0460	Natural Gas	Distribution	6/14/2018	8.80	48.00	Average / 2		8.80		
Wyoming	Black Hills Northwest Wyoming	D-30011-97-GR-17	Natural Gas	Distribution	7/16/2018	9.60	54.00	Average / 2		9.60		
Washington	Cascade Natural Gas Corp.	D-UG-170929	Natural Gas	Distribution	7/20/2018	9.40	49.00	Average / 3			9.40	
Rhode Island	Narragansett Electric Co.	D-4770 (gas)	Natural Gas	Distribution	8/24/2018	9.28	50.95	Average / 2		9.28		
Michigan	Consumers Energy Co.	C-U-18424	Natural Gas	Distribution	8/28/2018	10.00	40.91	Above Average / 3	10.00			
Michigan	DTE Gas Co.	C-U-18999	Natural Gas	Distribution	9/13/2018	10.00	38.30	Above Average / 3	10.00			
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-121 (Gas)	Natural Gas	Distribution	9/14/2018	10.00	52.00	Above Average / 3	10.00			
Indiana	Northern IN Public Svc Co.	Ca-44988	Natural Gas	Distribution	9/19/2018	9.85	46.88	Average / 1	9.85			
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Gas)	Natural Gas	Distribution	9/20/2018	9.80	56.06	Above Average / 2	9.80			
North Dakota	MDU Resources Group	C-PU-17-295	Natural Gas	Distribution	9/26/2018	9.40	51.00	Average / 1	9.40		10.20	
South Carolina	Piedmont Natural Gas Co.	D-2018-7-G	Natural Gas	Distribution	9/26/2018	10.20	53.00	Average / 3		9.50		
Massachusetts	Boston Gas Co.	DPU-17-170 (Boston Gas)	Natural Gas	Distribution	9/28/2018	9.50	53.04	Average / 2		9.50		
Massachusetts	Colonial Gas Co.	DPU-17-170 (Colonial Gas)	Natural Gas	Distribution	9/28/2018	9.50	53.04	Average / 2		9.50		
Arkansas	Black Hills Energy Arkansas	D-17-071-U	Natural Gas	Distribution	10/5/2018	9.61	40.43	Average / 1	9.61			
Tennessee	Chattanooga Gas Co.	D-18-00017	Natural Gas	Distribution	10/15/2018	9.80	49.23	Above Average / 3	9.80			
Oregon	Northwest Natural Gas Co.	D-UG-344	Natural Gas	Distribution	10/26/2018	9.40	50.00	Average / 2	9.40			
New Jersey	Public Service Electric Gas	D-GR18010030	Natural Gas	Distribution	10/29/2018	9.60	54.00	Below Average / 1		9.40	9.60	
Illinois	Ameren Illinois	D-18-0463	Natural Gas	Distribution	11/1/2018	9.87	50.00	Average / 2		9.87		

Piedmont Natural Gas Company  
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											Natural Gas Utilities		
State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	Common Equity to Total Capital (%)	RRA Rank	Top Third (Average/1 and higher)	Middle Third (Average/2)	Bottom/Third (Average/3 and lower)		
Delaware	Delmarva Power & Light Co.	D-17-0978	Natural Gas	Distribution	11/8/2018	9.70	50.52	Average /3			9.70		
Minnesota	Minnesota Energy Resources	D-G-011/GR-17-563	Natural Gas	Distribution	11/8/2018	9.70	50.90	Average /2		9.70	9.70		
Missouri	Washington Gas Light Co.	C-9481	Natural Gas	Distribution	12/11/2018	9.70	51.69	Average /3			9.70		
Connecticut	Yankee Gas Services Co.	D-18-05-10	Natural Gas	Distribution	12/12/2018	9.30	53.76	Average /3			9.30		
Iowa	Interstate Power & Light Co.	D-RPU-2018-0002	Natural Gas	Distribution	12/13/2018	9.60	51.00	Above Average /3	9.60				
Connecticut	CT Natural Gas Corp.	D-18-05-16	Natural Gas	Distribution	12/19/2018	9.30	55.00	Average /3			9.30		
Colorado	Public Service Co. of CO	D-17AL-0363G	Natural Gas	Distribution	12/21/2018	9.35	54.60	Average /1					
Nevada	Southwest Gas Corp.	D-18-05031 (Southern)	Natural Gas	Distribution	12/24/2018	9.25	49.66	Average /2		9.25			
Nevada	Southwest Gas Corp.	D-18-05031 (Northern)	Natural Gas	Distribution	12/24/2018	9.25	49.66	Average /2		9.25			
Maryland	Baltimore Gas and Electric Co.	C-9484	Natural Gas	Distribution	1/4/2019	9.80	52.85	Average /3			9.80		
Massachusetts	The Berkshire Gas Co.	DPU 18-40	Natural Gas	Distribution	1/18/2019	9.70	54.00	Average /2		9.70			
New York	Orange & Rockland Utills Inc.	C-18-G-0068	Natural Gas	Distribution	3/14/2019	9.00	48.00	Average /2		9.00			
Kentucky	Duke Energy Kentucky Inc.	C-2018-00261	Natural Gas	Distribution	3/27/2019	9.70	50.76	Average /1	9.70				
Kentucky	Louisville Gas & Electric Co.	C-2018-00295 (gas)	Natural Gas	Distribution	4/30/2019	9.73	NA	Average /1	9.73				
Kentucky	Atmos Energy Corp.	C-2018-00281	Natural Gas	Distribution	5/7/2019	9.65	58.06	Average /1	9.65				
Texas	Atmos Energy Corp.	D-GUD-10779 (Mid-Tex Division)	Natural Gas	Distribution	5/21/2019	9.80	60.18	Average /3			9.80		
Wisconsin	Northern States Power Co.	D-4220-UR-124 (Gas)	Natural Gas	Distribution	9/4/2019	10.00	52.52	Above Average /2	10.00				
Michigan	Consumers Energy Co.	C-U-20322	Natural Gas	Distribution	9/26/2019	9.90	41.78	Above Average /3	9.90				
Illinois	Northern Illinois Gas Co.	D-18-1775	Natural Gas	Distribution	10/2/2019	9.73	54.20	Average /2		9.73			
Oregon	Avista Corp.	D-UG-366	Natural Gas	Distribution	10/8/2019	9.40	50.00	Average /2		9.40			
Maryland	Washington Gas Light Co.	C-9605	Natural Gas	Distribution	10/15/2019	9.70	53.50	Average /3			9.70		
Washington	Northwest Natural Gas Co.	D-UG-181053	Natural Gas	Distribution	10/21/2019	9.40	49.00	Average /3			9.40		
North Carolina	Piedmont Natural Gas Co.	D-G-9, Sub 743	Natural Gas	Distribution	10/31/2019	9.70	52.00	Average /1	9.70				
Wisconsin	Wisconsin Electric Power Co.	D-05-UR-109 (WEP-Gas)	Natural Gas	Distribution	10/31/2019	10.00	54.46	Above Average /2	10.00				
Wisconsin	Wisconsin Gas LLC	D-05-UR-109	Natural Gas	Distribution	10/31/2019	10.20	52.02	Above Average /2	10.20				
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-126 (Gas)	Natural Gas	Distribution	10/31/2019	10.00	51.96	Above Average /2	10.00				
Louisiana	Energy New Orleans LLC	D-UD-18-07 (gas)	Natural Gas	Distribution	11/7/2019	9.35	50.00	Average /3			9.35		
New Jersey	Elizabethtown Gas Co.	D-GR19040486	Natural Gas	Distribution	11/13/2019	9.60	51.50	Below Average /1			9.60		
New Jersey	New Jersey Natural Gas Co.	D-GR19030420	Natural Gas	Distribution	11/13/2019	9.60	54.00	Below Average /1			9.60		
Michigan	SEMCO Energy Inc.	C-U-20479	Natural Gas	Distribution	12/6/2019	9.87	54.00	Above Average /3	9.87				
Wyoming	Black Hills Gas Distribution	D-30026-2-GR-19	Natural Gas	Distribution	12/11/2019	9.40	50.23	Average /3			9.75		
Maryland	Baltimore Gas and Electric Co.	C-9610 (GAS)	Natural Gas	Distribution	12/17/2019	9.75	NA	Average /3		9.40			
Iowa	Interstate Power & Light Co.	D-RPU-2019-0002	Natural Gas	Distribution	12/18/2019	9.60	51.00	Above Average /3	9.60				
Maryland	Columbia Gas of Maryland Inc	C-9609	Natural Gas	Distribution	12/18/2019	9.60	52.90	Average /3			9.60		
California	San Diego Gas & Electric Co.	A-19-04-017 (Gas)	Natural Gas	Distribution	12/19/2019	10.20	52.00	Average /2		10.20			
California	Southern California Gas Co.	A-19-04-018	Natural Gas	Distribution	12/19/2019	10.05	52.00	Average /2		10.05			
Georgia	Atlanta Gas Light Co.	D-42315	Natural Gas	Distribution	12/19/2019	10.25	56.00	Above Average /2	10.25				
Virginia	Washington Gas Light Co.	C-PUR-2018-00080	Natural Gas	Distribution	12/20/2019	9.20	53.48	Average /1			9.75		
West Virginia	Mountainair Gas Co.	C-19-0316-G-42T	Natural Gas	Distribution	12/26/2019	9.75	NA	Below Average /2					
New York	MDU Resources Group	D-30013-351-GR-19	Natural Gas	Distribution	1/15/2020	9.35	51.25	Average /2		9.35			
Wyoming	Consolidated Edison Co. of NY	C-19-G-0066	Natural Gas	Distribution	1/16/2020	8.80	48.00	Average /2		8.80			
Virginia	Roanoke Gas Co.	C-PUR-2018-00013	Natural Gas	Distribution	1/24/2020	9.44	49.64	Average /1			9.40		
Washington	Cascade Natural Gas Corp.	D-UG-190210	Natural Gas	Distribution	2/3/2020	9.40	49.10	Average /3	9.44				
Kansas	Atmos Energy Corp.	D-19-ATMG-525-RTS	Natural Gas	Distribution	2/24/2020	9.10	56.32	Below Average /1			9.10		
Utah	Questar Gas Co.	D-19-057-02	Natural Gas	Distribution	2/25/2020	9.50	55.00	Average /2		9.50			
Massachusetts	Fitchburg Gas & Electric Light	DPU 19-131	Natural Gas	Distribution	2/28/2020	9.70	52.45	Average /2			9.40		
Washington	Avista Corp.	D-UG-190335	Natural Gas	Distribution	3/25/2020	9.40	48.50	Average /3		9.70			
Maine	Northern Utilities Inc.	D-2019-00092	Natural Gas	Distribution	3/26/2020	9.48	50.00	Average /3			9.48		
Texas	Atmos Energy Corp.	D-GUD-10900	Natural Gas	Distribution	4/21/2020	9.80	60.12	Average /3			9.80		
Colorado	Black Hills Colorado Gas Inc.	D-19AL-0075G	Natural Gas	Distribution	5/19/2020	9.20	50.15	Average /1	9.20				
Texas	CenterPoint Energy Resources	D-GUD-10920	Natural Gas	Distribution	6/16/2020	9.65	56.95	Average /3			9.65		
Washington	Puget Sound Energy Inc.	D-UG-190530	Natural Gas	Distribution	7/8/2020	9.40	48.50	Average /3			9.40		
Texas	Texas Gas Service Co.	D-GUD-10928	Natural Gas	Distribution	8/4/2020	9.50	59.00	Average /3			9.50		

Piedmont Natural Gas Company  
Recently Authorized ROEs by RRA Ranking

State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	Common Equity to Total Capital (%)	RRA Rank	Natural Gas Utilities		
									Top Third (Average/1 and higher)	Middle Third (Average/2)	Bottom Third (Average/3 and lower)
Michigan	DTE Gas Co.	C-U-20642	Natural Gas	Distribution	8/21/2020	9.90	NA	Above Average / 3	9.90	9.35	9.60
Michigan	Questar Gas Co.	D-30010-187-GR-19	Natural Gas	Distribution	8/21/2020	9.35	55.00	Average / 2	9.90	9.35	9.60
Michigan	Consumers Energy Co.	C-U-20650	Natural Gas	Distribution	9/10/2020	9.90	NA	Above Average / 3	9.90	9.35	9.60
New Jersey	South Jersey Gas Co.	D-GR20030243	Natural Gas	Distribution	9/23/2020	9.60	54.00	Below Average / 1	9.90	9.25	9.60
Nevada	Southwest Gas Corp.	D-20-02023 (Southern)	Natural Gas	Distribution	9/25/2020	9.25	49.26	Average / 2	9.90	9.25	9.60
Nevada	Southwest Gas Corp.	D-20-02023 (Northern)	Natural Gas	Distribution	9/25/2020	9.25	49.26	Average / 2	9.90	9.25	9.60
Massachusetts	Eversource Gas Company of MA	DPJ 20-59	Natural Gas	Distribution	10/7/2020	9.70	53.25	Average / 2	9.90	9.40	9.60
Colorado	Public Service Co. of CO	D-20AL-0049G	Natural Gas	Distribution	10/12/2020	9.20	55.62	Average / 1	9.90	9.40	9.60
Oregon	Northwest Natural Gas Co.	D-UG-388	Natural Gas	Distribution	10/16/2020	9.40	50.00	Average / 2	9.90	9.40	9.60
Massachusetts	NSTAR Gas Co.	DPJ 19-120	Natural Gas	Distribution	10/30/2020	9.90	54.77	Average / 2	9.90	9.40	9.60
Massachusetts	Columbia Gas of Maryland Inc	C-9644	Natural Gas	Distribution	11/7/2020	9.60	52.63	Average / 3	9.90	9.40	9.60
Florida	Peoples Gas System	D-20200051	Natural Gas	Distribution	11/19/2020	9.90	54.70	Above Average / 2	9.90	9.40	9.60
New York	NY State Electric & Gas Corp.	C-19-G-0379	Natural Gas	Distribution	11/19/2020	8.80	48.00	Average / 2	9.90	9.40	9.60
New York	Rochester Gas & Electric Co	C-19-G-0381	Natural Gas	Distribution	11/19/2020	8.80	48.00	Average / 2	9.90	9.40	9.60
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-123 (Gas)	Natural Gas	Distribution	11/24/2020	9.80	55.00	Above Average / 2	9.90	9.40	9.60
Arizona	Southwest Gas Corp.	D-G-0155 IA-19-0055	Natural Gas	Distribution	12/9/2020	9.10	51.10	Below Average / 1	9.90	9.40	9.60
Oregon	Avista Corp.	D-UG 389	Natural Gas	Distribution	12/10/2020	9.40	50.00	Average / 2	9.90	9.40	9.60
Maryland	Baltimore Gas and Electric Co.	C-9645 (Gas)	Natural Gas	Distribution	12/16/2020	9.65	52.00	Average / 3	9.90	9.40	9.60
New Mexico	New Mexico Gas Co.	D-20-0308	Natural Gas	Distribution	12/16/2020	9.38	52.00	Below Average / 2	9.90	9.40	9.60
Wisconsin	Wisconsin Power and Light Co	C-19-00317-UT	Natural Gas	Distribution	12/23/2020	10.00	52.53	Above Average / 2	9.90	9.40	9.60
Delaware	Delmarva Power & Light Co.	D-20-0150	Natural Gas	Distribution	1/6/2021	9.60	50.37	Average / 3	9.90	9.40	9.60
Oregon	Cascade Natural Gas Corp.	D-UG 390	Natural Gas	Distribution	1/6/2021	9.40	50.00	Average / 2	9.90	9.40	9.60
Illinois	Ameren Illinois	D-20-0308	Natural Gas	Distribution	1/13/2021	9.67	52.00	Average / 2	9.90	9.40	9.60
Nebraska	Black Hills/NE Gas Utility Co	D-NG-109	Natural Gas	Distribution	1/26/2021	9.50	50.00	Average / 1	9.90	9.40	9.60
Tennessee	Piedmont Natural Gas Co.	D-20-00086	Natural Gas	Distribution	2/16/2021	9.80	50.50	Above Average / 3	9.90	9.40	9.60
Pennsylvania	Columbia Gas of Pennsylvania	D-R-2020-3018835	Natural Gas	Distribution	2/19/2021	9.86	54.19	Above Average / 2	9.90	9.40	9.60
District of Columbia	Washington Gas Light Co.	FC-1162	Natural Gas	Distribution	2/24/2021	9.25	52.10	Below Average / 3	9.90	9.40	9.60
California	Southwest Gas Corp.	A-19-08-015 (SoCal)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	9.90	9.40	9.60
California	Southwest Gas Corp.	A-19-08-015 (NoCal)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	9.90	9.40	9.60
California	Southwest Gas Corp.	A-19-08-015 (LkTah)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	9.90	9.40	9.60
Maryland	Washington Gas Light Co.	C-9651	Natural Gas	Distribution	4/9/2021	9.70	52.03	Average / 3	9.90	9.40	9.60
North Dakota	MDU Resources Group	C-PU-20-379	Natural Gas	Distribution	5/5/2021	9.30	50.31	Average / 1	9.90	9.40	9.60
Washington	Cascade Natural Gas Corp.	D-UG-200568	Natural Gas	Distribution	5/18/2021	9.40	49.10	Average / 3	9.90	9.40	9.60
New York	Conning Natural Gas Corp.	C-20-G-0101	Natural Gas	Distribution	5/19/2021	8.80	48.00	Average / 2	9.90	9.40	9.60
Pennsylvania	PECO Energy Co.	D-R-2020-3018929	Natural Gas	Distribution	6/17/2021	10.24	53.38	Above Average / 2	9.90	9.40	9.60
Kentucky	Louisville Gas & Electric Co.	C-2020-00350 (gas)	Natural Gas	Distribution	6/30/2021	9.43	NA	Average / 1	9.90	9.40	9.60
West Virginia	Hopco Gas Inc.	C-20-0746-G-421	Natural Gas	Distribution	7/27/2021	9.54	46.26	Below Average / 2	9.90	9.40	9.60
New Hampshire	Liberty Utilities Energy North	D-DG-20-105	Natural Gas	Distribution	7/30/2021	9.30	52.00	Average / 3	9.90	9.40	9.60
Total Cases						144			43	45	56
Mean						9.61			9.78	9.46	9.60
Median						9.60			9.80	9.40	9.60
Maximum						11.88			10.55	10.20	11.88
Minimum						8.70			9.20	8.70	9.10
#>=9.60%						80					

Source: Regulatory Research Associates

Piedmont Natural Gas Company  
Recently Authorized ROEs by RRA Ranking

State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	Common Equity to Total Capital (%)	Natural Gas Utilities		
								Top Third (Average/1 and higher)	Middle Third (Average/2)	Bottom Third (Average/3 and lower)
New York	Consolidated Edison Co. of NY	C-16-G-0061	Natural Gas	Distribution	1/24/2017	9.00	48.00	Average / 2	48.00	51.00
Georgia	Atlanta Gas Light Co.	D-40828	Natural Gas	Distribution	2/21/2017	10.55	51.00	Above Average / 2		
District of Columbia	Washington Gas Light Co.	FC-1137	Natural Gas	Distribution	3/1/2017	9.25	55.70	Below Average / 3		55.70
Arizona	Southwest Gas Corp.	D-G-01551A-16-0107	Natural Gas	Distribution	4/11/2017	9.50	51.70	Below Average / 1		51.70
New York	Natl Fuel Gas Distribution Cor	C-16-G-0257	Natural Gas	Distribution	4/20/2017	8.70	42.90	Average / 2		42.90
Idaho	Intermountain Gas Co.	C-INT-G-16-2	Natural Gas	Distribution	4/28/2017	9.50	50.00	Average / 2		50.00
Texas	CenterPoint Energy Resources	D-GUD-10567	Natural Gas	Distribution	5/23/2017	9.60	55.15	Average / 3		55.15
Delaware	Delmarva Power & Light Co.	D-16-0650	Natural Gas	Distribution	6/6/2017	9.70	NA	Average / 3		NA
Kentucky	Louisville Gas & Electric Co.	C-2016-00371 (gas)	Natural Gas	Distribution	6/22/2017	9.70	NA	Average / 1		NA
New Jersey	Elizabethown Gas Co.	D-GR-16090826	Natural Gas	Distribution	6/30/2017	9.60	46.00	Below Average / 1		46.00
Montana	NorthWestern Corp.	D-D2016.9.68	Natural Gas	Distribution	7/20/2017	9.55	46.79	Below Average / 1		46.79
Michigan	Consumers Energy Co.	C-U-18124	Natural Gas	Distribution	7/31/2017	10.10	41.27	Above Average / 3		41.27
Oregon	Avista Corp.	D-UG 325	Natural Gas	Distribution	9/13/2017	9.40	50.00	Average / 2		50.00
Maryland	Columbia Gas of Maryland Inc	C-9447	Natural Gas	Distribution	9/19/2017	9.70	NA	Average / 3		NA
Alaska	ENSTAR Natural Gas Co.	D-U-16-066	Natural Gas	Distribution	9/22/2017	11.88	51.81	Below Average / 1		51.81
South Carolina	Piedmont Natural Gas Co.	D-2017-7-G	Natural Gas	Distribution	9/27/2017	10.20	53.00	Average / 3		53.00
New Jersey	South Jersey Gas Co.	D-GR-17010071	Natural Gas	Distribution	10/20/2017	9.60	52.50	Below Average / 1		52.50
California	San Diego Gas & Electric Co.	Advice No. 2611-G	Natural Gas	Distribution	10/26/2017	10.20	52.00	Average / 2		52.00
California	Southern California Gas Co.	Advice No. 5192	Natural Gas	Distribution	10/30/2017	10.05	52.00	Average / 2		52.00
Washington	Puget Sound Energy Inc.	D-UG-170034	Natural Gas	Distribution	12/5/2017	9.50	48.50	Average / 3		48.50
Wisconsin	Northern States Power Co.	D-4220-UR-123 (Gas)	Natural Gas	Distribution	12/7/2017	9.80	51.45	Above Average / 2		51.45
Connecticut	The Shinn CT Gas Co	D-17-05-42	Natural Gas	Distribution	12/13/2017	9.25	52.19	Average / 3		52.19
Idaho	Avista Corp.	C-AVU-G-17-01	Natural Gas	Distribution	12/28/2017	9.50	50.00	Average / 2		50.00
Illinois	Northern Illinois Gas Co.	D-17-0124	Natural Gas	Distribution	1/31/2018	9.80	52.00	Average / 2		52.00
Missouri	Missouri Gas Energy	C-GR-2017-0216	Natural Gas	Distribution	2/21/2018	9.80	54.16	Average / 3		54.16
Missouri	Spiral Missouri Inc.	C-GR-2017-0215	Natural Gas	Distribution	2/21/2018	9.50	50.00	Average / 3		50.00
Maine	Northern Utilities Inc.	D-2017-00065	Natural Gas	Distribution	2/28/2018	9.80	50.00	Average / 3		50.00
New York	Niagara Mohawk Power Corp.	C-17-G-0239	Natural Gas	Distribution	3/15/2018	9.00	48.00	Average / 2		48.00
Florida	Pivotal Utility Holdings Inc.	20170179-GU	Natural Gas	Distribution	3/26/2018	10.19	48.00	Above Average / 2		48.00
Washington	Avista Corp.	D-UG-170486	Natural Gas	Distribution	4/26/2018	9.50	48.50	Average / 3		48.50
New Hampshire	Liberty Utilities Energy/North	D-DG-17-048	Natural Gas	Distribution	4/27/2018	9.30	49.21	Average / 3		49.21
New Hampshire	Northern Utilities Inc.	D-DG-17-070	Natural Gas	Distribution	5/2/2018	9.50	51.70	Average / 3		51.70
Kentucky	Atmos Energy Corp.	C-2017-00349	Natural Gas	Distribution	5/3/2018	9.70	52.57	Average / 1		52.57
Montana	MDU Resources Group	D2017.9.79	Natural Gas	Distribution	5/29/2018	9.40	51.62	Below Average / 1		51.62
Missouri	Liberty Utilities (Midstates)	C-GR-2018-0013	Natural Gas	Distribution	6/6/2018	9.80	NA	Average / 3		NA
New York	Central Hudson Gas & Electric	C-17-G-0460	Natural Gas	Distribution	6/14/2018	8.80	48.00	Average / 2		48.00
Wyoming	Black Hills Northwest Wyoming	D-30011-97-GR-17	Natural Gas	Distribution	7/16/2018	9.60	54.00	Average / 2		54.00
Washington	Cascade Natural Gas Corp.	D-UG-170929	Natural Gas	Distribution	7/20/2018	9.40	49.00	Average / 3		49.00
Rhode Island	Narragansett Electric Co.	D-4770 (gas)	Natural Gas	Distribution	8/24/2018	9.28	50.95	Average / 2		50.95
Michigan	Consumers Energy Co.	C-U-18424	Natural Gas	Distribution	8/28/2018	10.00	40.91	Above Average / 3		40.91
Michigan	DTE Gas Co.	C-U-18999	Natural Gas	Distribution	9/13/2018	10.00	38.30	Above Average / 3		38.30
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-121 (Gas)	Natural Gas	Distribution	9/14/2018	10.00	52.00	Above Average / 2		52.00
Indiana	Northern IN Public Svc Co.	Ca-44988	Natural Gas	Distribution	9/19/2018	9.85	46.88	Average / 1		46.88
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Gas)	Natural Gas	Distribution	9/20/2018	9.80	56.06	Above Average / 2		56.06
North Dakota	MDU Resources Group	C-PU-17-295	Natural Gas	Distribution	9/26/2018	9.40	51.00	Average / 1		51.00
South Carolina	Piedmont Natural Gas Co.	D-2018-7-G	Natural Gas	Distribution	9/26/2018	10.20	53.00	Average / 3		53.00
Massachusetts	Boston Gas Co.	DPU-17-170 (Boston Gas)	Natural Gas	Distribution	9/28/2018	9.50	53.04	Average / 2		53.04
Massachusetts	Colonial Gas Co.	DPU-17-170 (Colonial Gas)	Natural Gas	Distribution	9/28/2018	9.50	53.04	Average / 2		53.04
Arkansas	Black Hills Energy Arkansas	D-17-071-U	Natural Gas	Distribution	10/5/2018	9.61	40.43	Average / 1		40.43
Tennessee	Chattanooga Gas Co.	D-18-00017	Natural Gas	Distribution	10/15/2018	9.80	49.23	Above Average / 3		49.23
Oregon	Northwest Natural Gas Co.	D-UG-344	Natural Gas	Distribution	10/26/2018	9.40	50.00	Average / 2		50.00
New Jersey	Public Service Electric Gas	D-GR18010030	Natural Gas	Distribution	10/29/2018	9.60	54.00	Below Average / 1		54.00
Illinois	Ameren Illinois	D-18-0463	Natural Gas	Distribution	11/1/2018	9.87	50.00	Average / 2		50.00

Piedmont Natural Gas Company  
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										Natural Gas Utilities		
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Delaware	Delmarva Power & Light Co.	D-17-0978	Natural Gas	Distribution	11/8/2018	9.70	50.52	Average /3			50.52	
Minnesota	Minnesota Energy Resources	D-G-011/GR-17-563	Natural Gas	Distribution	11/8/2018	9.70	50.90	Average /2	50.90		51.69	
Maryland	Washington Gas Light Co.	C-9481	Natural Gas	Distribution	12/11/2018	9.70	51.69	Average /3			53.76	
Connecticut	Yankee Gas Services Co.	D-18-05-10	Natural Gas	Distribution	12/12/2018	9.30	53.76	Average /3			55.00	
Iowa	Interstate Power & Light Co.	D-RPU-2018-0002	Natural Gas	Distribution	12/13/2018	9.60	51.00	Above Average /3	51.00			
Connecticut	CT Natural Gas Corp.	D-18-05-16	Natural Gas	Distribution	12/19/2018	9.30	55.00	Average /3	54.60			
Colorado	Public Service Co. of CO	D-17AL-0363G	Natural Gas	Distribution	12/21/2018	9.35	54.60	Average /1		49.66		
Nevada	Southwest Gas Corp.	D-18-05031 (Southern)	Natural Gas	Distribution	12/24/2018	9.25	49.66	Average /2		49.66		
Nevada	Southwest Gas Corp.	D-18-05031 (Northern)	Natural Gas	Distribution	12/24/2018	9.25	49.66	Average /2				
Maryland	Baltimore Gas and Electric Co.	C-9484	Natural Gas	Distribution	1/4/2019	9.80	52.85	Average /3			52.85	
Massachusetts	The Berkshire Gas Co.	DPU 18-40	Natural Gas	Distribution	1/18/2019	9.70	54.00	Average /2	54.00			
New York	Orange & Rockland Utills Inc.	C-18-G-0068	Natural Gas	Distribution	3/14/2019	9.00	48.00	Average /2	48.00			
Kentucky	Duke Energy Kentucky Inc.	C-2018-00261	Natural Gas	Distribution	3/27/2019	9.70	50.76	Average /1	50.76			
Kentucky	Louisville Gas & Electric Co.	C-2018-00295 (gas)	Natural Gas	Distribution	4/30/2019	9.73	NA	Average /1	NA			
Kentucky	Amos Energy Corp.	C-2018-00281	Natural Gas	Distribution	5/7/2019	9.65	58.06	Average /1	58.06			
Texas	Atmos Energy Corp.	D-GUD-10779 (Mid-Tex Division)	Natural Gas	Distribution	5/21/2019	9.80	60.18	Average /3			60.18	
Texas	Northern States Power Co.	D-4220-UR-124 (Gas)	Natural Gas	Distribution	9/4/2019	10.00	52.52	Above Average /2	52.52			
Wisconsin	Consumers Energy Co.	C-U-20322	Natural Gas	Distribution	9/26/2019	9.90	41.78	Above Average /3	41.78			
Michigan	Northern Illinois Gas Co.	D-18-1775	Natural Gas	Distribution	10/2/2019	9.73	54.20	Average /2		54.20		
Illinois	Northern Illinois Gas Co.	D-UG 366	Natural Gas	Distribution	10/8/2019	9.40	50.00	Average /2		50.00		
Oregon	Avista Corp.	D-UG 366	Natural Gas	Distribution	10/15/2019	9.70	53.50	Average /3			53.50	
Maryland	Washington Gas Light Co.	D-UG-181053	Natural Gas	Distribution	10/21/2019	9.40	49.00	Average /3			49.00	
Washington	Northwest Natural Gas Co.	D-G-9, Sub 743	Natural Gas	Distribution	10/31/2019	9.70	52.00	Average /1	52.00			
North Carolina	Piedmont Natural Gas Co.	D-05-UR-109 (WEP-Gas)	Natural Gas	Distribution	10/31/2019	10.00	54.46	Above Average /2	54.46			
Wisconsin	Wisconsin Electric Power Co.	D-05-UR-109	Natural Gas	Distribution	10/31/2019	10.00	54.46	Above Average /2	54.46			
Wisconsin	Wisconsin Gas LLC	D-05-UR-109	Natural Gas	Distribution	10/31/2019	10.20	52.02	Above Average /2	52.02			
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-126 (Gas)	Natural Gas	Distribution	10/31/2019	10.00	51.96	Above Average /2	51.96			
Louisiana	Energy New Orleans LLC	D-UG-18-07 (gas)	Natural Gas	Distribution	11/7/2019	9.35	50.00	Average /3			50.00	
Louisiana	Elizabethown Gas Co.	D-GR19040486	Natural Gas	Distribution	11/13/2019	9.60	51.50	Below Average /1			51.50	
New Jersey	New Jersey Natural Gas Co.	D-GR190303420	Natural Gas	Distribution	11/13/2019	9.60	54.00	Below Average /1	54.00			
New Jersey	SEMCO Energy Inc.	C-U-20479	Natural Gas	Distribution	12/6/2019	9.87	54.00	Above Average /3			54.00	
Michigan	Black Hills Gas Distribution	D-30026-2-GR-19	Natural Gas	Distribution	12/11/2019	9.40	50.23	Average /2		50.23		
Wyoming	Baltimore Gas and Electric Co.	C-9610 (GAS)	Natural Gas	Distribution	12/17/2019	9.75	NA	Average /3	51.00		NA	
Maryland	Interstate Power & Light Co.	D-RPU-2019-0002	Natural Gas	Distribution	12/18/2019	9.60	51.00	Above Average /3			52.90	
Iowa	Columbia Gas of Maryland Inc	C-9609	Natural Gas	Distribution	12/18/2019	9.60	52.90	Average /3			52.90	
Maryland	San Diego Gas & Electric Co.	A-19-04-017 (Gas)	Natural Gas	Distribution	12/19/2019	10.20	52.00	Average /2		52.00		
California	San Diego Gas & Electric Co.	A-19-04-018	Natural Gas	Distribution	12/19/2019	10.05	52.00	Average /2				
California	Southern California Gas Co.	D-42315	Natural Gas	Distribution	12/19/2019	10.25	56.00	Above Average /2	56.00			
Georgia	Atlanta Gas Light Co.	D-42315	Natural Gas	Distribution	12/19/2019	9.20	53.48	Average /1	53.48			
Virginia	Washington Gas Light Co.	C-PUR-2018-00080	Natural Gas	Distribution	12/20/2019	9.75	NA	Below Average /2			NA	
West Virginia	Mountaineer Gas Co.	C-19-0316-G-42T	Natural Gas	Distribution	12/26/2019	9.20	53.48	Average /1				
Wyoming	MDU Resources Group	D-30013-351-GR-19	Natural Gas	Distribution	1/15/2020	9.35	51.25	Average /2	51.25			
New York	Consolidated Edison Co. of NY	C-19-G-0066	Natural Gas	Distribution	1/16/2020	8.80	48.00	Average /2	48.00			
Virginia	Roanoke Gas Co.	C-PUR-2018-00013	Natural Gas	Distribution	1/24/2020	9.44	59.64	Average /1			49.10	
Virginia	Cascade Natural Gas Corp.	D-UG-190210	Natural Gas	Distribution	2/3/2020	9.40	49.10	Average /3			56.32	
Washington	Atmos Energy Corp.	D-19-ATMG-525-RTS	Natural Gas	Distribution	2/24/2020	9.10	56.32	Below Average /1				
Kansas	Questar Gas Co.	D-19-057-02	Natural Gas	Distribution	2/25/2020	9.50	55.00	Average /2		55.00		
Utah	Fitchburg Gas & Electric Light	DPU 19-131	Natural Gas	Distribution	2/28/2020	9.70	52.45	Average /2		52.45		
Massachusetts	Avista Corp.	D-UG-190335	Natural Gas	Distribution	3/25/2020	9.40	48.50	Average /3			48.50	
Washington	Northern Utilities Inc.	D-2019-00092	Natural Gas	Distribution	3/26/2020	9.48	50.00	Average /3			50.00	
Maine	Atmos Energy Corp.	D-GUD-10900	Natural Gas	Distribution	4/21/2020	9.80	60.12	Average /3			60.12	
Texas	Black Hills Colorado Gas Inc.	D-19AL-0075G	Natural Gas	Distribution	5/19/2020	9.20	50.15	Average /1			50.15	
Colorado	CenterPoint Energy Resources	D-GUD-10920	Natural Gas	Distribution	6/16/2020	9.65	56.95	Average /3			56.95	
Texas	Puget Sound Energy Inc.	D-UG-190530	Natural Gas	Distribution	7/8/2020	9.40	48.50	Average /3			48.50	
Washington	Texas Gas Service Co.	D-GUD-10928	Natural Gas	Distribution	8/4/2020	9.50	59.00	Average /3			59.00	



Piedmont Natural Gas Company  
Recently Authorized ROEs by RRA Ranking

										Natural Gas Utilities		
State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	Common Equity to Total Capital (%)	RRA Rank	Top Third (Average/1 and higher)	Middle Third (Average/2)	Bottom Third (Average/3 and lower)	
Michigan	DTE Gas Co.	C-U-20642	Natural Gas	Distribution	8/20/2020	9.90	NA	Above Average / 3	NA			
Wyoming	Questar Gas Co.	D-30010-187-CR-19	Natural Gas	Distribution	8/21/2020	9.35	55.00	Average / 2	55.00			
Michigan	Consumers Energy Co.	D-U-20650	Natural Gas	Distribution	9/10/2020	9.90	NA	Above Average / 3	NA			
New Jersey	South Jersey Gas Co.	D-GR20030243	Natural Gas	Distribution	9/23/2020	9.60	54.00	Below Average / 1			54.00	
Nevada	Southwest Gas Corp.	D-20-02023 (Southern)	Natural Gas	Distribution	9/25/2020	9.25	49.26	Average / 2	49.26			
Nevada	Southwest Gas Corp.	D-20-02023 (Northern)	Natural Gas	Distribution	9/25/2020	9.25	49.26	Average / 2	49.26			
Massachusetts	Eversource Gas Company of MA	DPU 20-59	Natural Gas	Distribution	10/7/2020	9.70	53.25	Average / 2	53.25			
Colorado	Public Service Co. of CO	D-20AL-0049G	Natural Gas	Distribution	10/12/2020	9.20	55.62	Average / 1				
Oregon	Northwest Natural Gas Co.	D-UG-388	Natural Gas	Distribution	10/16/2020	9.40	50.00	Average / 2	50.00			
Massachusetts	NSTAR Gas Co.	DPU 19-120	Natural Gas	Distribution	10/30/2020	9.90	54.77	Average / 2	54.77			
Maryland	Columbia Gas of Maryland Inc	C-9644	Natural Gas	Distribution	11/7/2020	9.60	52.63	Average / 3			52.63	
Florida	Peoples Gas System	D-20200051	Natural Gas	Distribution	11/19/2020	9.90	54.70	Above Average / 2	54.70			
New York	NY State Electric & Gas Corp.	C-19-G-0379	Natural Gas	Distribution	11/19/2020	8.80	48.00	Average / 2	48.00			
New York	Rochester Gas & Electric Co	C-19-G-0381	Natural Gas	Distribution	11/19/2020	8.80	48.00	Average / 2	48.00			
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-123 (Gas)	Natural Gas	Distribution	11/24/2020	9.10	55.00	Above Average / 2	55.00			
Arizona	Southwest Gas Corp.	D-G-0155 IA-19-0055	Natural Gas	Distribution	12/9/2020	9.80	51.10	Below Average / 1			51.10	
Oregon	Avista Corp.	D-UG 389	Natural Gas	Distribution	12/10/2020	9.40	50.00	Average / 2	50.00			
Maryland	Baltimore Gas and Electric Co.	C-9645 (Gas)	Natural Gas	Distribution	12/16/2020	9.65	52.00	Average / 3			52.00	
New Mexico	New Mexico Gas Co.	C-19-00317-UT	Natural Gas	Distribution	12/16/2020	9.38	52.00	Below Average / 2			52.00	
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-122 (Gas)	Natural Gas	Distribution	12/23/2020	10.00	52.53	Above Average / 2	52.53			
Delaware	Delmarva Power & Light Co.	D-20-0150	Natural Gas	Distribution	1/6/2021	9.60	50.37	Average / 3			50.37	
Oregon	Cascade Natural Gas Corp.	D-UG 390	Natural Gas	Distribution	1/6/2021	9.40	50.00	Average / 2	50.00			
Illinois	Ameren Illinois	D-20-0308	Natural Gas	Distribution	1/13/2021	9.67	52.00	Average / 2	52.00			
Nebraska	Black Hills/NE Gas Utility Co	D-NG-109	Natural Gas	Distribution	1/26/2021	9.50	50.00	Average / 1	50.00			
Tennessee	Piedmont Natural Gas Co.	D-20-00086	Natural Gas	Distribution	2/16/2021	9.80	50.50	Above Average / 3	50.50			
Pennsylvania	Columbia Gas of Pennsylvania	D-R-2020-3018835	Natural Gas	Distribution	2/19/2021	9.86	54.19	Above Average / 2	54.19			
District of Columbia	Washington Gas Light Co.	FC-1162	Natural Gas	Distribution	2/24/2021	9.25	52.10	Below Average / 3			52.10	
California	Southwest Gas Corp.	A-19-08-015 (SoCal)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	52.00			
California	Southwest Gas Corp.	A-19-08-015 (NoCal)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	52.00			
California	Southwest Gas Corp.	A-19-08-015 (LkTah)	Natural Gas	Distribution	3/25/2021	10.00	52.00	Average / 2	52.00			
Maryland	Washington Gas Light Co.	C-9651	Natural Gas	Distribution	4/9/2021	9.70	52.03	Average / 3			52.03	
North Dakota	MDU Resources Group	C-PIU-20-379	Natural Gas	Distribution	5/5/2021	9.30	50.31	Average / 1	50.31			
Washington	Cascade Natural Gas Corp.	D-UG-200568	Natural Gas	Distribution	5/18/2021	9.40	49.10	Average / 3			49.10	
New York	Conning Natural Gas Corp.	C-20-G-0101	Natural Gas	Distribution	5/19/2021	8.80	48.00	Average / 2	48.00			
Pennsylvania	PECO Energy Co.	D-R-2020-3018929	Natural Gas	Distribution	6/17/2021	10.24	53.38	Above Average / 2	53.38			
Kentucky	Louisville Gas & Electric Co.	C-2020-00350 (gas)	Natural Gas	Distribution	6/30/2021	9.43	NA	Average / 1	NA			
West Virginia	Hope Gas Inc.	C-20-0746-G-421	Natural Gas	Distribution	7/27/2021	9.54	46.26	Below Average / 2			46.26	
New Hampshire	Liberty Utilities EnergyNorth	D-DG-20-105	Natural Gas	Distribution	7/30/2021	9.30	52.00	Average / 3			52.00	
Total Cases						144			38	45	51	
Mean						9.61			51.02	50.77	52.07	
Median						9.60			51.98	50.23	52.00	
Maximum						11.88			59.64	55.00	60.18	
Minimum						8.70			38.30	42.90	46.00	
#>=9.60%						80						

Source: Regulatory Research Associates