

GROWTH RATES FOR PROXY GROUP**Average Historical Growth**

	18 Utility Companies
5-year Historical Growth in Earnings	4.29%
5-year Historical Growth in Dividends	4.53%
5-year Historical Growth in Book Value	3.62%
10-year Historical Growth in Earnings	3.90%
10-year Historical Growth in Dividends	4.66%
10-year Historical Growth in Book Value	3.66%

Projected Growth

	18 Utility Companies
5-year Projected Growth in Earnings	6.11%
5-year Projected Growth in Dividends	4.86%
5-year Projected Growth in Book Value	4.69%
2027 BR Retained Earnings Growth Rate	3.94%
5-year Projected BR Retained Earnings Growth Rate	4.49%