1. NBER Determination of the February 2020 Peak in Economic Activity, February 2020. (FN 03)
2. David C. Parcell, The Cost of Capital – A Practitioner’s Guide, Prepared for the Society of Utility and Regulatory Financial Analysts, 2010 Edition, at 46-47. (FN 11, 12)
3. Charles F. Phillips, Jr., The Regulation of Public Utilities – Theory and Practice, 1993, Public Utility Reports, Inc., Arlington, VA, at 391. (FN 13)

*In the Matter of the Application of Washington Gas Light Company for Authority to Increase its Existing Rates and Charges and to Revise its Terms and Conditions for Gas Service,* Case No. 9651, Public Service Commission of Maryland, Direct Testimony of David J. Garrett (November 20, 2020), at 6 – 7. (FN 21)

A. Lawrence Kolbe, George A. Read, Jr, George Hall, The Cost of Capital: Estimating the Rate of Return for Public Utilities, The MIT Press, 1984, at 21. (FN 27)

David C. Parcell, *Cost of Capital Manual*, Society of Utility and Regulatory Financial Analysts, 2010 Edition, at 3-4. (FN 33)

James C. Bonbright, *Principles of Public Utility Rates*, Columbia University Press, 1961, at 106-107. (FN 34)

Charles F. Phillips, *The Regulation of Public Utilities*, Public Utility Reports, Inc., 1993, at 173. (FN 35)

2020 SBBI® Yearbook, Stocks, Bonds, Bills, and Inflation®, Appendix A-1, A7. (FN 43, 44, 46, 73)

American States Water Company, Q2 2020 Earnings Call Transcript, August 4, 2020. (FN 56)

American States Water Company, Q3 2020 Earnings Call Transcript, November 3, 2020. (FN 57)

Robert Harris, *Using Analysts’ Growth Forecasts to Estimate Shareholder Required Rate of Return*, Financial Management, Spring 1986. (FN 60a)

Christofi, Christofi, Lori and Moliver, *Evaluating Common Stocks Using Value Line’s Projected Cash Flows and Implied Growth Rate*, Journal of Investing, Spring 1999. (FN 60b)

Robert Harris and Felicia Marston, *Estimating Shareholder Risk Premia Using Analysts*’ *Growth Forecasts*, Financial Management, Summer 1992. (FN 60c)

Vander Weide and Carleton, *Investor Growth Expectations: Analysts vs. History*, The Journal of Portfolio Management, Spring 1988. (FN 60d)

Bodie, Z., Kane, A., and Marcus, A. J., *Investments*, 7th Edition, McGraw-Hill Irwin, 2008, at 616-617. (FN 62)

U.S. Supreme Court, *Duquesne Light Co. v. Barasch*, No. 87-1160 (1989). (FN 64)

James C. Bonbright, Albert L. Danielsen and David R. Kamerschen, *Principles of Public Utility Rates*, Public Utilities Reports, Inc., 1988, at 334. (FN 66)

Stanley B. Block, *A Study of Financial Analysts: Practice and Theory*, Financial Analysts Journal, July/August 1999. (FN 70)

Graham and Harvey, *The Equity Risk Premium in 2018*, at 7 for Q4 2017. (FN 71)

Duke CFO Magazine Global Business Outlook survey – Fourth Quarter for years 2011 – 2018 (FN 73)

Duke/CFO Magazine Global Business Outlook survey – U.S., Third Quarter 2017. (FN 74)

Pablo Fernandez, Alberto Ortiz, and Isabel Fernandez Acín, *Market Risk Premium used in 71 countries in 2016: a survey with 6,932 answers*, IESE Business School, May 9, 2016, at 10. (FN 76)

Aswath Damodaran, Stern School of Business, *Equity Risk Determinants, Estimation and Implications – The 2020 Edition*, Updated March 2020, at 26-27. (FN 77)

Duff & Phelps, 2020 SBBI® Yearbook, 6-17. (FN 88)

FRBSF Economic Letter, *Does Slower Growth Imply Lower Interest Rates?*, November 10, 2014, at 3. (FN 92)

Campbell, John Y., *Forecasting US Equity Returns in the 21st Century*, July 2001. (FN 94)

SBBI – 2020, at 10-22, 10-23. (FN 95)

D&P-2017, at p. 10-2. (FN 101, 102)

Michael A. Paschall, ASA, CFA and George B. Hawkins ASA, CFA, *Do Smaller Companies Warrant a Higher Discount Rate for Risk?*, CCH Business Valuation Alert, Vol. 1, Issue No. 2, December 1999. (FN 104)

Order No. PSC-2019-0267-PAA-WS. (FN 105)

1. Supporting data from Value Line Standard Edition (Proxy and Non-Regulated Group)
2. Supporting data from Value Line Standard Edition (All Utilities)
3. D&P Investment Analyzer
4. Supporting data from RRA Water ROE 2007-2019 (FN 18, 46)
5. Supporting data from RRA Water ROE 2006-2007 (FN 46)