

KENTUCKY-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE C
COMPARISON OF DCF EXPECTED RETURN
ON AN EQUITY INVESTMENT IN NATURAL GAS DISTRIBUTION
TO THE INTEREST RATE ON A-RATED UTILITY BONDS

Date	DCF	=B - C	
		X A-Rated Bond Yield AYIELD	Y Risk Premium RSKPREM
June-98	0.1105	0.0703	0.0402
July-98	0.1130	0.0703	0.0427
August-98	0.1202	0.0700	0.0502
September-98	0.1255	0.0693	0.0562
October-98	0.1256	0.0696	0.0560
November-98	0.1197	0.0703	0.0494
December-98	0.1159	0.0691	0.0468
January-99	0.1176	0.0697	0.0479
February-99	0.1219	0.0709	0.0510
March-99	0.1247	0.0726	0.0521
April-99	0.1253	0.0722	0.0531
May-99	0.1223	0.0747	0.0476
June-99	0.1214	0.0774	0.0440
July-99	0.1226	0.0771	0.0455
August-99	0.1223	0.0791	0.0432
September-99	0.1229	0.0793	0.0436
October-99	0.1243	0.0806	0.0437
November-99	0.1259	0.0794	0.0465
December-99	0.1302	0.0814	0.0488
January-00	0.1325	0.0835	0.0490
February-00	0.1371	0.0825	0.0546
March-00	0.1356	0.0828	0.0528
April-00	0.1331	0.0829	0.0502
May-00	0.1301	0.0870	0.0431
June-00	0.1300	0.0836	0.0464
July-00	0.1325	0.0825	0.0500
August-00	0.1298	0.0813	0.0485
September-00	0.1268	0.0823	0.0445
October-00	0.1272	0.0814	0.0458
November-00	0.1246	0.0811	0.0435
December-00	0.1227	0.0784	0.0443
January-01	0.1251	0.0780	0.0471
February-01	0.1260	0.0774	0.0486
March-01	0.1273	0.0768	0.0505
April-01	0.1244	0.0794	0.0450
May-01	0.1311	0.0799	0.0512
June-01	0.1316	0.0785	0.0531
July-01	0.1341	0.0778	0.0563
August-01	0.1342	0.0759	0.0583
September-01	0.1247	0.0775	0.0472
October-01	0.1258	0.0763	0.0495
November-01	0.1265	0.0757	0.0508
December-01	0.1247	0.0783	0.0464
January-02	0.1224	0.0766	0.0458
February-02	0.1230	0.0754	0.0476
March-02	0.1167	0.0776	0.0391
April-02	0.1132	0.0757	0.0375
May-02	0.1130	0.0752	0.0378
June-02	0.1138	0.0741	0.0397
July-02	0.1219	0.0731	0.0488
August-02	0.1207	0.0717	0.0490
September-02	0.1245	0.0708	0.0537
October-02	0.1228	0.0723	0.0505
November-02	0.1194	0.0714	0.0480
December-02	0.1190	0.0707	0.0483
January-03	0.1194	0.0706	0.0488
February-03	0.1211	0.0693	0.0518
March-03	0.1184	0.0679	0.0505
April-03	0.1157	0.0664	0.0493
May-03	0.1110	0.0636	0.0474
June-03	0.1101	0.0621	0.0480
July-03	0.1103	0.0667	0.0436
August-03	0.1112	0.0679	0.0433
September-03	0.1097	0.0656	0.0441
October-03	0.1094	0.0643	0.0451
November-03	0.1061	0.0636	0.0425
December-03	0.1040	0.0627	0.0413
January-04	0.1034	0.0616	0.0418
Average	0.1219	0.0744	0.0475

Monthly Prices From: 6/30/1998 to 31 January 2004

Month Ending	AGL Monthly High	AGL Monthly Low	AGL Average	AGL Dividend	AGL Growth	AGL DCF	AGL DCF	Atmos Monthly High	Atmos Monthly Low	Atmos Average	Atmos Dividend	Atmos Growth	Atmos DCF	Atmos DCF
June-98	20.00	19.38	19.69	1.08	4.32%	10.48%	0.0100	30.50	29.25	29.88	1.06	8.53%	12.64%	0.0096
July-98	20.56	18.56	19.56	1.08	4.36%	10.56%	0.0102	30.94	28.25	29.59	1.06	8.53%	12.68%	0.0100
August-98	19.44	17.94	18.69	1.08	4.43%	10.93%	0.0074	30.50	27.63	29.06	1.06	8.53%	12.76%	0.0070
September-98	19.56	17.69	18.63	1.08	4.54%	11.07%	0.0075	28.88	24.75	26.81	1.06	8.53%	13.12%	0.0072
October-98	21.19	18.81	20.00	1.08	4.54%	10.61%	0.0076	30.94	28.13	29.53	1.10	8.53%	12.85%	0.0071
November-98	22.00	20.31	21.16	1.08	4.54%	10.27%	0.0073	32.25	29.19	30.72	1.10	8.45%	12.60%	0.0069
December-98	23.38	21.19	22.28	1.08	4.54%	9.98%	0.0071	32.25	27.63	29.94	1.10	8.95%	13.23%	0.0073
January-99	23.38	19.81	21.59	1.08	4.54%	10.15%	0.0083	33.00	28.88	30.94	1.10	8.95%	13.09%	0.0074
February-99	20.06	18.31	19.19	1.08	4.59%	10.93%	0.0089	29.69	23.25	26.47	1.10	8.95%	13.79%	0.0078
March-99	20.00	17.50	18.75	1.08	4.66%	11.15%	0.0087	26.25	22.75	24.50	1.10	8.95%	14.19%	0.0076
April-99	18.94	16.81	17.88	1.08	4.66%	11.48%	0.0081	27.38	23.88	25.63	1.10	8.12%	13.09%	0.0059
May-99	19.06	17.88	18.47	1.08	4.66%	11.25%	0.0079	25.94	23.75	24.84	1.10	8.12%	13.25%	0.0060
June-99	19.44	18.44	18.94	1.08	4.66%	11.09%	0.0078	26.31	24.38	25.34	1.10	8.12%	13.15%	0.0059
July-99	20.75	18.50	19.63	1.08	4.61%	10.80%	0.0073	26.25	24.13	25.19	1.10	8.12%	13.18%	0.0065
August-99	19.19	17.88	18.53	1.08	4.66%	11.23%	0.0076	26.38	24.25	25.31	1.10	8.12%	13.15%	0.0065
September-99	18.88	15.63	17.25	1.08	4.66%	11.73%	0.0079	25.50	23.75	24.63	1.10	8.12%	13.29%	0.0065
October-99	17.88	15.56	16.72	1.08	4.89%	12.21%	0.0076	25.00	22.50	23.75	1.14	7.96%	13.52%	0.0065
November-99	19.19	17.19	18.19	1.08	5.16%	11.89%	0.0074	23.63	22.00	22.81	1.14	7.39%	13.15%	0.0063
December-99	19.00	16.56	17.78	1.08	5.16%	12.05%	0.0075	22.69	19.63	21.16	1.14	7.39%	13.61%	0.0065
January-00	18.00	16.00	17.00	1.08	5.16%	12.37%	0.0085	20.50	16.75	18.63	1.14	7.39%	14.48%	0.0068
February-00	17.44	16.00	16.72	1.08	5.24%	12.58%	0.0087	18.25	15.69	16.97	1.14	7.34%	15.13%	0.0071
March-00	18.38	16.75	17.56	1.08	5.24%	12.22%	0.0084	18.88	15.25	17.06	1.14	7.09%	14.82%	0.0070
April-00	18.31	16.88	17.59	1.08	5.24%	12.21%	0.0094	16.88	14.25	15.56	1.14	7.09%	15.59%	0.0069
May-00	18.44	15.75	17.09	1.08	5.36%	12.54%	0.0107	18.38	14.94	16.66	1.14	6.59%	14.48%	0.0071
June-00	17.31	15.50	16.41	1.08	5.36%	12.85%	0.0105	20.56	17.50	19.03	1.14	7.09%	14.00%	0.0066
July-00	18.19	16.06	17.13	1.08	5.96%	13.17%	0.0075	20.63	17.75	19.19	1.14	6.84%	13.68%	0.0054
August-00	19.56	17.91	18.73	1.08	5.96%	12.54%	0.0072	23.25	20.00	21.63	1.14	6.84%	12.89%	0.0050
September-00	20.50	18.75	19.63	1.08	5.96%	12.23%	0.0068	22.38	19.50	20.94	1.14	6.67%	12.92%	0.0049
October-00	20.94	18.81	19.88	1.08	5.96%	12.15%	0.0077	23.13	19.19	21.16	1.16	6.67%	12.96%	0.0050
November-00	23.00	19.88	21.44	1.08	5.95%	11.68%	0.0077	25.44	23.00	24.22	1.16	6.95%	12.44%	0.0050

December-00	23.19	21.44	22.31	1.08	5.95%	11.45%	0.0080	26.25	21.56	23.91	1.16	6.34%	11.88%	0.0051
January-01	22.31	19.50	20.91	1.08	5.95%	11.83%	0.0082	25.75	23.25	24.50	1.16	6.95%	12.38%	0.0050
February-01	21.94	20.00	20.97	1.08	5.95%	11.81%	0.0082	24.70	22.51	23.61	1.16	6.95%	12.59%	0.0051
March-01	21.99	20.01	21.00	1.08	5.95%	11.80%	0.0082	23.99	20.85	22.42	1.16	6.95%	12.89%	0.0052
April-01	22.86	20.90	21.88	1.08	5.51%	11.10%	0.0064	24.05	21.15	22.60	1.16	6.93%	12.83%	0.0061
May-01	24.25	22.10	23.18	1.08	6.59%	11.92%	0.0069	23.98	22.45	23.22	1.16	7.36%	13.12%	0.0062
June-01	24.09	22.50	23.30	1.08	6.59%	11.89%	0.0069	24.00	22.49	23.24	1.16	7.36%	13.11%	0.0062
July-01	24.22	22.18	23.20	1.08	7.16%	12.51%	0.0084	24.55	19.60	22.07	1.16	8.00%	14.10%	0.0071
August-01	24.50	21.10	22.80	1.08	7.16%	12.60%	0.0085	22.84	19.85	21.35	1.16	7.50%	13.78%	0.0070
September-01	22.05	18.95	20.50	1.08	6.59%	12.63%	0.0091	22.35	20.66	21.51	1.16	6.33%	12.50%	0.0067
October-01	21.49	19.50	20.49	1.08	6.75%	12.80%	0.0094	22.21	20.30	21.25	1.16	6.33%	12.57%	0.0069
November-01	22.19	20.55	21.37	1.08	6.75%	12.54%	0.0095	21.94	19.46	20.70	1.16	6.33%	12.74%	0.0073
December-01	23.24	21.08	22.16	1.08	7.00%	12.60%	0.0095	21.70	19.45	20.58	1.18	6.00%	12.55%	0.0068
January-02	23.02	20.60	21.81	1.08	7.00%	12.69%	0.0096	21.99	20.54	21.27	1.18	6.00%	12.33%	0.0066
February-02	22.78	20.95	21.87	1.08	8.43%	14.18%	0.0112	22.65	20.26	21.46	1.18	6.00%	12.27%	0.0069
March-02	23.69	22.16	22.93	1.08	8.43%	13.91%	0.0109	24.50	22.13	23.31	1.18	6.00%	11.76%	0.0067
April-02	24.34	22.80	23.57	1.08	7.00%	12.25%	0.0096	24.55	23.44	23.99	1.18	6.00%	11.59%	0.0066
May-02	24.17	22.80	23.48	1.08	7.00%	12.27%	0.0092	24.29	22.73	23.51	1.18	7.60%	13.40%	0.0073
June-02	23.50	21.51	22.51	1.08	7.00%	12.51%	0.0086	23.65	21.00	22.32	1.18	7.33%	13.43%	0.0064
July-02	23.35	17.25	20.30	1.08	7.00%	13.12%	0.0090	23.47	17.56	20.51	1.18	7.14%	13.78%	0.0065
August-02	23.28	20.50	21.89	1.08	7.13%	12.80%	0.0088	22.95	20.41	21.68	1.18	7.14%	13.41%	0.0068
September-02	23.70	21.52	22.61	1.08	7.13%	12.62%	0.0089	22.35	20.70	21.53	1.18	7.71%	14.06%	0.0073
October-02	24.09	20.50	22.30	1.08	7.00%	12.56%	0.0092	22.30	20.62	21.46	1.18	7.71%	14.08%	0.0073
November-02	24.50	22.70	23.60	1.08	7.00%	12.25%	0.0090	23.15	21.27	22.21	1.18	6.57%	12.66%	0.0066
December-02	25.00	23.75	24.38	1.08	7.00%	12.08%	0.0093	23.88	22.38	23.13	1.20	6.71%	12.66%	0.0066
January-03	25.41	22.71	24.06	1.08	7.00%	12.15%	0.0093	24.31	21.40	22.85	1.20	6.71%	12.73%	0.0066
February-03	23.14	21.90	22.52	1.08	7.00%	12.50%	0.0096	22.47	21.01	21.74	1.20	6.43%	12.75%	0.0067
March-03	23.70	22.03	22.87	1.08	6.47%	11.86%	0.0090	21.90	20.85	21.38	1.20	6.29%	12.71%	0.0070
April-03	25.87	23.30	24.59	1.08	6.23%	11.23%	0.0085	22.94	21.05	21.99	1.20	6.09%	12.32%	0.0068
May-03	26.98	24.50	25.74	1.08	5.59%	10.33%	0.0078	24.98	22.37	23.68	1.20	6.09%	11.86%	0.0065
June-03	26.98	25.28	26.13	1.12	5.59%	10.44%	0.0081	25.50	23.60	24.55	1.20	6.09%	11.65%	0.0064
July-03	27.67	25.35	26.51	1.12	5.53%	10.30%	0.0080	25.14	24.05	24.60	1.20	6.09%	11.64%	0.0064
August-03	27.92	26.82	27.37	1.12	5.53%	10.15%	0.0079	24.84	23.00	23.92	1.20	6.09%	11.80%	0.0065
September-03	28.49	27.77	28.13	1.12	5.43%	9.92%	0.0086	24.98	23.81	24.40	1.20	6.09%	11.69%	0.0068
October-03	29.04	27.24	28.14	1.12	5.43%	9.92%	0.0086	24.95	24.05	24.50	1.20	6.09%	11.67%	0.0067
November-03	28.72	27.50	28.11	1.12	4.71%	9.17%	0.0079	24.89	24.27	24.58	1.20	5.67%	11.21%	0.0065
December-03	29.35	28.25	28.80	1.12	4.71%	9.06%	0.0080	25.00	23.92	24.46	1.22	5.67%	11.33%	0.0069
January-04	30.63	28.60	29.62	1.12	4.71%	8.94%	0.0085	25.96	24.30	25.13	1.22	5.67%	11.17%	0.0073

Average

Cascade Monthly High	Cascade Monthly Low	Cascade Average	Cascade Dividend	Cascade Growth	Cascade DCF	Cascade DCF	Energen Monthly High	Energen Monthly Low	Energen Average	Energen Dividend	Energen Growth	Energen DCF	Energen DCF
15.88	15.50	15.69	0.96	3.38%	10.20%	0.0015	20.44	19.75	20.09	0.62	8.05%	11.60%	0.0058
15.81	14.69	15.25	0.96	3.38%	10.40%	0.0016	20.75	17.06	18.91	0.64	8.05%	11.95%	0.0060
16.31	14.63	15.47	0.96	3.38%	10.30%	0.0011	19.25	15.25	17.25	0.64	8.05%	12.33%	0.0043
16.50	15.19	15.84	0.96	3.38%	10.13%	0.0011	19.13	15.13	17.13	0.64	8.05%	12.36%	0.0044
17.56	16.00	16.78	0.96	3.38%	9.75%	0.0011	19.13	17.69	18.41	0.64	8.05%	12.06%	0.0041
18.31	16.13	17.22	0.96	3.38%	9.58%	0.0011	19.44	17.44	18.44	0.64	8.05%	12.05%	0.0041
18.69	17.31	18.00	0.96	3.38%	9.31%	0.0011	19.50	17.81	18.66	0.64	8.05%	12.00%	0.0041
18.13	15.88	17.00	0.96	3.38%	9.66%	0.0012	19.75	16.38	18.06	0.64	8.05%	12.14%	0.0040
16.75	15.06	15.91	0.96	3.38%	10.11%	0.0013	17.25	13.25	15.25	0.64	7.55%	12.38%	0.0041
16.63	14.88	15.75	0.96	3.38%	10.17%	0.0012	15.75	13.13	14.44	0.64	7.24%	12.33%	0.0039
16.25	14.38	15.31	0.96	3.38%	10.37%	0.0012	17.44	14.50	15.97	0.64	7.24%	11.84%	0.0034
16.94	15.63	16.28	0.96	3.45%	10.02%	0.0011	19.81	17.00	18.41	0.64	7.24%	11.22%	0.0032
19.75	16.38	18.06	0.96	3.45%	9.36%	0.0011	19.94	18.13	19.03	0.64	7.24%	11.09%	0.0032
18.88	17.13	18.00	0.96	3.45%	9.38%	0.0012	19.31	18.38	18.84	0.66	7.24%	11.25%	0.0040
18.44	16.19	17.31	0.96	3.45%	9.62%	0.0012	19.31	17.50	18.41	0.66	7.20%	11.30%	0.0040
18.69	17.44	18.06	0.96	3.45%	9.36%	0.0012	20.38	18.81	19.59	0.66	7.20%	11.05%	0.0039
18.38	16.81	17.59	0.96	3.45%	9.52%	0.0012	21.25	18.13	19.69	0.66	7.20%	11.03%	0.0041
18.06	16.44	17.25	0.96	4.20%	10.44%	0.0013	19.75	18.31	19.03	0.66	7.20%	11.17%	0.0042
17.81	15.38	16.59	0.96	4.20%	10.69%	0.0013	19.25	15.75	17.50	0.66	7.20%	11.52%	0.0043
16.44	14.19	15.31	0.96	4.20%	11.25%	0.0015	18.94	16.13	17.53	0.66	7.20%	11.51%	0.0038
15.50	13.38	14.44	0.96	4.20%	11.69%	0.0015	17.75	14.75	16.25	0.66	7.20%	11.86%	0.0039
16.13	13.50	14.81	0.96	4.20%	11.49%	0.0015	18.69	14.69	16.69	0.66	7.20%	11.73%	0.0039
16.38	14.94	15.66	0.96	4.20%	11.09%	0.0013	18.88	16.00	17.44	0.66	7.89%	12.25%	0.0043
17.75	15.94	16.84	0.96	4.27%	10.67%	0.0014	23.69	17.06	20.38	0.66	7.89%	11.62%	0.0045
18.13	15.31	16.72	0.96	4.27%	10.72%	0.0013	22.50	19.50	21.00	0.66	7.89%	11.50%	0.0042
17.06	15.81	16.44	0.96	4.27%	10.83%	0.0014	24.50	21.00	22.75	0.68	7.89%	11.32%	0.0046
17.94	16.38	17.16	0.96	4.27%	10.55%	0.0014	26.50	21.50	24.00	0.68	9.46%	12.76%	0.0052
17.88	15.50	16.69	0.96	4.27%	10.73%	0.0014	30.38	25.25	27.81	0.68	9.70%	12.55%	0.0050
18.63	16.75	17.69	0.96	4.27%	10.36%	0.0012	33.56	26.94	30.25	0.68	9.70%	12.32%	0.0060
20.50	17.31	18.91	0.96	4.20%	9.88%	0.0012	31.81	28.00	29.91	0.68	9.70%	12.35%	0.0063

20.88	17.38	19.13	0.96	4.20%	9.82%	0.0013	33.50	26.06	29.78	0.68	11.75%	14.46%	0.0079
20.69	17.38	19.03	0.96	4.20%	9.84%	0.0013	32.44	27.50	29.97	0.68	11.75%	14.44%	0.0071
19.21	17.85	18.53	0.96	4.27%	10.07%	0.0013	32.06	27.50	29.78	0.68	11.75%	14.46%	0.0071
21.00	18.81	19.90	0.96	4.27%	9.67%	0.0013	35.30	27.75	31.52	0.68	11.75%	14.31%	0.0070
20.60	18.70	19.65	0.96				38.10	32.70	35.40	0.68	11.40%	13.67%	0.0066
20.97	19.00	19.98	0.96				40.25	31.70	35.98	0.68	11.00%	13.23%	0.0064
20.50	19.05	19.77	0.96				34.80	28.80	31.80	0.68	11.00%	13.52%	0.0066
21.30	19.10						28.21	23.95	26.08	0.68	11.00%	14.08%	0.0065
22.00	19.35						27.20	24.70	25.95	0.68	11.00%	14.09%	0.0065
22.50	19.50						27.28	21.50	24.39	0.70	11.50%	14.91%	0.0074
21.60	19.62						25.20	21.50	23.35	0.70	11.50%	15.06%	0.0076
22.80	19.66						25.05	22.00	23.52	0.70	11.50%	15.03%	0.0078
							25.09	22.17	23.63	0.70	11.50%	15.02%	0.0068
							24.68	22.16	23.42	0.70	11.50%	15.05%	0.0069
							23.60	21.69	22.65	0.70	11.25%	14.91%	0.0068
							26.49	22.50	24.49	0.70	9.75%	13.09%	0.0058
							29.25	26.45	27.85	0.70	7.40%	10.27%	0.0046
							29.20	26.00	27.60	0.70	7.20%	10.09%	0.0043
							27.81	24.70	26.26	0.70	7.20%	10.24%	0.0047
							27.53	21.65	24.59	0.70	7.40%	10.65%	0.0049
							27.20	24.29	25.75	0.70	7.40%	10.51%	0.0053
							26.49	23.84	25.17	0.72	7.40%	10.67%	0.0054
20.20	18.10						28.21	22.50	25.35	0.72	7.00%	10.23%	0.0050
20.33	18.75						28.60	26.72	27.66	0.72	7.00%	9.96%	0.0049
20.44	17.70						29.99	26.72	28.35	0.72	7.00%	9.89%	0.0052
20.24	18.05						30.95	28.08	29.52	0.72	7.00%	9.77%	0.0051
19.69	18.50						30.85	28.47	29.66	0.72	7.20%	9.97%	0.0052
19.63	18.20						32.06	30.32	31.19	0.72	7.20%	9.83%	0.0063
19.54	18.20						33.19	31.72	32.45	0.72	7.20%	9.73%	0.0062
19.80	18.36						33.95	31.60	32.78	0.72	7.25%	9.75%	0.0062
							34.29	32.35	33.32	0.72	7.25%	9.71%	0.0053
							34.80	31.35	33.08	0.72	7.00%	9.47%	0.0052
							35.99	32.96	34.48	0.72	7.00%	9.37%	0.0052
							37.09	35.30	36.20	0.74	7.00%	9.32%	0.0058
							38.93	36.14	37.54	0.74	7.00%	9.24%	0.0058
							39.04	36.62	37.83	0.74	7.00%	9.22%	0.0058
							42.00	38.55	40.28	0.74	7.00%	9.08%	0.0059
							44.72	40.72	42.72	0.74	7.00%	8.96%	0.0063

Keyspan Monthly High	Keyspan Monthly Low	Keyspan Average	Keyspan Dividend	Keyspan Growth	Keyspan DCF	Keyspan DCF	Laclede Monthly High	Laclede Monthly Low	Laclede Average	Laclede Dividend	Laclede Growth	Laclede DCF	Laclede DCF	New Jersey Monthly High
30.69	29.25	29.97	1.50			0.0000	24.69	24.25	24.47	1.32			0.0000	36.00
30.75	26.50	28.63	1.20			0.0000	25.00	23.06	24.03	1.32			0.0000	36.50
30.25	26.69	28.47	1.20	7.88%	12.75%	0.0383	23.81	22.38	23.09	1.32			0.0000	34.44
29.25	25.38	27.31	1.20	9.50%	14.65%	0.0440	24.31	22.38	23.34	1.32			0.0000	37.19
32.25	28.69	30.47	1.78	9.50%	16.39%	0.0437	26.00	23.00	24.50	1.32			0.0000	40.25
30.75	29.56	30.16	1.78	7.88%	14.74%	0.0393	26.06	24.44	25.25	1.32			0.0000	40.00
31.25	29.19	30.22	1.78	7.88%	14.73%	0.0392	27.00	24.63	25.81	1.32			0.0000	39.63
31.31	27.06	29.19	1.78	7.88%	14.97%	0.0403	27.00	23.44	25.22	1.32			0.0000	40.13
28.94	26.50	27.72	1.78	7.88%	15.36%	0.0413	24.19	22.38	23.28	1.32			0.0000	36.38
28.13	25.13	26.63	1.78	7.88%	15.67%	0.0403	23.69	20.63	22.16	1.32			0.0000	37.88
26.88	24.63	25.75	1.78	7.88%	15.95%	0.0389	21.31	20.00	20.66	1.34			0.0000	38.00
27.63	26.50	27.06	1.78	7.88%	15.55%	0.0379	22.38	20.13	21.25	1.34			0.0000	38.19
27.69	25.88	26.78	1.78	7.88%	15.63%	0.0381	23.63	21.50	22.56	1.34			0.0000	39.50
27.94	26.38	27.16	1.78	8.88%	16.59%	0.0388	23.75	23.00	23.38	1.34			0.0000	39.94
30.00	26.56	28.28	1.78	8.88%	16.27%	0.0381	23.75	21.56	22.66	1.34			0.0000	40.13
31.06	28.31	29.69	1.78	8.88%	15.92%	0.0372	23.38	21.25	22.31	1.34			0.0000	40.13
29.69	27.00	28.34	1.78	8.88%	16.26%	0.0404	23.44	21.00	22.22	1.34			0.0000	41.13
29.69	24.88	27.28	1.78	9.08%	16.77%	0.0416	23.00	21.13	22.06	1.34			0.0000	41.13
26.06	22.50	24.28	1.78	9.08%	17.74%	0.0440	23.00	20.00	21.50	1.34			0.0000	40.50
24.25	22.06	23.16	1.78	9.08%	18.18%	0.0400	21.88	18.88	20.38	1.34			0.0000	39.75
23.63	20.31	21.97	1.78	9.16%	18.77%	0.0413	20.00	17.50	18.75	1.34			0.0000	39.31
27.88	20.19	24.03	1.78	9.16%	17.92%	0.0395	21.38	18.63	20.00	1.34			0.0000	42.88
30.13	26.00	28.06	1.78	9.44%	16.93%	0.0380	20.63	19.25	19.94	1.34			0.0000	42.75
30.88	28.50	29.69	1.78	9.64%	16.73%	0.0414	20.50	19.13	19.81	1.34			0.0000	41.00
32.69	30.13	31.41	1.78	9.64%	16.33%	0.0387	19.94	18.75	19.34	1.34			0.0000	41.38
33.19	30.94	32.06	1.78	9.64%	16.19%	0.0444	20.13	19.19	19.66	1.34			0.0000	40.69
36.94	31.88	34.41	1.78	9.64%	15.73%	0.0431	21.88	19.63	20.75	1.34			0.0000	43.13
40.14	34.19	37.16	1.78	9.68%	15.32%	0.0410	22.69	20.88	21.78	1.34	3.67%	10.55%	0.0024	41.75
40.63	34.94	37.78	1.78	9.68%	15.22%	0.0420	22.94	21.38	22.16	1.34	3.67%	10.43%	0.0025	41.44
38.63	33.50	36.06	1.78	9.64%	15.45%	0.0443	23.63	21.75	22.69	1.34	3.67%	10.27%	0.0026	41.63

43.63	38.00	40.81	1.78	9.64%	14.76%	0.0453	24.75	22.13	23.44	1.34	3.67%	10.05%	0.0027	44.63
41.94	35.19	38.56	1.78	9.64%	15.07%	0.0471	24.63	21.25	22.94	1.34	3.67%	10.19%	0.0025	43.25
40.80	37.15	38.98	1.78	9.64%	15.01%	0.0469	24.15	21.26	22.70	1.34	3.67%	10.26%	0.0025	39.09
38.90	34.20	36.55	1.78	9.64%	15.37%	0.0481	24.48	22.28	23.38	1.34	3.67%	10.07%	0.0024	41.15
41.10	38.15	39.63	1.78	9.64%	14.92%	0.0424	24.48	23.10	23.79	1.34	3.67%	9.95%	0.0024	43.40
40.50	37.85	39.17	1.78	11.07%	16.48%	0.0468	25.30	23.10	24.20	1.34	3.33%	9.49%	0.0022	46.00
40.05	36.37	38.21	1.78	11.07%	16.62%	0.0472	25.30	23.58	24.44	1.34	3.33%	9.42%	0.0022	45.96
37.20	29.10	33.15	1.78	11.39%	17.82%	0.0449	25.40	21.75	23.57	1.34	3.33%	9.65%	0.0024	45.33
32.86	29.85	31.36	1.78	11.39%	18.20%	0.0459	25.35	21.95	23.65	1.34	3.33%	9.63%	0.0024	45.81
33.40	31.50	32.45	1.78	8.38%	14.77%	0.0398	24.87	22.40						45.50
35.35	31.86	33.60	1.78	8.38%	14.55%	0.0399	25.30	22.60						46.95
34.44	32.52	33.48	1.78	8.38%	14.57%	0.0415	25.10	22.70						48.80
34.98	31.53	33.26	1.78	7.83%	14.04%	0.0421								47.35
35.55	31.25	33.40	1.78	7.17%	13.31%	0.0389								46.86
32.59	30.01	31.30	1.78	6.83%	13.37%	0.0387								31.16
36.72	31.98	34.35	1.78	6.83%	12.78%	0.0361								32.00
37.45	34.35	35.90	1.78	6.71%	12.39%	0.0350								32.90
38.20	35.15	36.68	1.78	6.71%	12.27%	0.0331								32.59
38.00	35.60	36.80	1.78	6.71%	12.25%	0.0335								30.70
38.19	27.41	32.80	1.78	6.71%	12.94%	0.0354								31.10
36.68	33.78	35.23	1.78	6.71%	12.50%	0.0346								32.87
34.85	31.96	33.41	1.78	7.75%	13.92%	0.0389								33.29
36.98	30.75	33.86	1.78	7.75%	13.84%	0.0382	24.35	21.79						33.20
37.15	33.80	35.48	1.78	7.75%	13.55%	0.0374	24.50	22.75						32.03
36.16	34.20	35.18	1.78	7.88%	13.74%	0.0378	24.84	23.00						33.60
38.14	33.01	35.57	1.78	8.00%	13.80%	0.0379	24.90	23.00						33.60
34.19	31.02	32.60	1.78	7.78%	14.11%	0.0388	23.80	21.85						32.67
33.44	31.07	32.25	1.78	7.10%	13.46%	0.0352	23.96	21.90						33.70
34.25	31.87	33.06	1.78	7.10%	13.30%	0.0347	24.29	23.10						34.79
37.51	33.28	35.39	1.78	6.64%	12.40%	0.0324	26.92	23.80						35.49
36.70	35.12	35.91	1.78	6.64%	12.31%	0.0322								36.60
35.80	33.52	34.66	1.78	6.64%	12.52%	0.0327								36.87
34.47	32.30	33.39	1.78	6.64%	12.75%	0.0333								36.39
35.83	33.83	34.83	1.78	6.55%	12.40%	0.0328								37.36
36.28	34.37	35.33	1.78	6.55%	12.31%	0.0326								38.00
35.45	33.64	34.55	1.78	5.88%	11.74%	0.0311								39.25
37.09	34.86	35.98	1.78	5.88%	11.50%	0.0295								39.54
37.26	35.72	36.49	1.78	5.88%	11.42%	0.0314								39.49

New Jersey Monthly Low	New Jersey Average	New Jersey Dividend	New Jersey Growth	New Jersey DCF	New Jersey DCF	NICOR Monthly High	NICOR Monthly Low	NICOR Average	NICOR Dividend	NICOR Growth	NICOR DCF	NICOR DCF
34.81	35.41	1.64	5.83%	11.09%	0.0062	40.31	39.81	40.06	1.48	7.26%	11.49%	0.0199
33.63	35.06	1.64	5.83%	11.14%	0.0061	41.00	37.13	39.06	1.48	7.80%	12.16%	0.0202
31.50	32.97	1.64	5.83%	11.48%	0.0044	39.75	37.38	38.56	1.48	7.26%	11.66%	0.0136
33.38	35.28	1.64	5.83%	11.10%	0.0043	41.94	37.13	39.53	1.48	7.26%	11.55%	0.0134
35.75	38.00	1.64	5.88%	10.77%	0.0044	44.25	40.44	42.34	1.48	6.83%	10.82%	0.0134
38.00	39.00	1.64	5.88%	10.65%	0.0043	44.44	42.00	43.22	1.48	6.83%	10.73%	0.0133
37.63	38.63	1.64	5.88%	10.69%	0.0043	42.94	40.38	41.66	1.48	5.48%	9.48%	0.0117
36.00	38.06	1.68	5.88%	10.89%	0.0046	42.94	38.13	40.53	1.48	5.48%	9.59%	0.0114
33.63	35.00	1.68	6.00%	11.46%	0.0048	38.63	36.50	37.56	1.48	5.48%	9.92%	0.0118
34.69	36.28	1.68	6.00%	11.26%	0.0045	38.81	34.69	36.75	1.48	5.70%	10.25%	0.0116
35.44	36.72	1.68	6.00%	11.20%	0.0047	37.63	34.13	35.88	1.56	5.70%	10.62%	0.0123
35.00	36.59	1.68	6.00%	11.22%	0.0047	38.63	36.38	37.50	1.56	5.70%	10.41%	0.0120
37.00	38.25	1.68	6.00%	10.99%	0.0046	39.50	36.81	38.16	1.56	5.70%	10.32%	0.0119
37.50	38.72	1.68	6.00%	10.92%	0.0047	39.44	36.75	38.09	1.56	5.82%	10.46%	0.0116
38.56	39.34	1.68	6.00%	10.85%	0.0047	39.50	37.63	38.56	1.56	6.13%	10.72%	0.0119
37.50	38.81	1.68	6.00%	10.91%	0.0047	40.00	35.69	37.84	1.56	6.13%	10.81%	0.0120
39.44	40.28	1.68	6.00%	10.73%	0.0048	39.38	36.56	37.97	1.56	6.56%	11.24%	0.0126
39.00	40.06	1.68	5.90%	10.65%	0.0047	38.69	34.38	36.53	1.56	6.49%	11.36%	0.0127
38.88	39.69	1.68	5.90%	10.70%	0.0047	34.94	31.19	33.06	1.56	6.49%	11.88%	0.0133
36.50	38.13	1.72	5.90%	11.02%	0.0054	36.38	31.31	33.84	1.56	6.49%	11.75%	0.0121
36.19	37.75	1.72	6.10%	11.28%	0.0055	35.69	29.69	32.69	1.56	6.21%	11.65%	0.0120
36.50	39.69	1.72	6.10%	11.02%	0.0054	33.31	29.38	31.34	1.56	6.21%	11.88%	0.0123
38.50	40.63	1.72	6.10%	10.91%	0.0055	34.88	32.06	33.47	1.66	6.21%	11.86%	0.0138
38.63	39.81	1.72	6.38%	11.30%	0.0063	37.13	32.75	34.94	1.66	6.24%	11.65%	0.0149
37.88	39.63	1.72	6.38%	11.32%	0.0060	37.50	32.38	34.94	1.66	6.24%	11.65%	0.0143
37.63	39.16	1.72	6.38%	11.38%	0.0050	35.50	32.13	33.81	1.66	6.24%	11.84%	0.0124
39.13	41.13	1.72	6.38%	11.14%	0.0049	40.06	34.81	37.44	1.66	6.24%	11.29%	0.0118
38.94	40.34	1.72	6.38%	11.24%	0.0048	39.38	35.25	37.31	1.66	6.24%	11.30%	0.0115
37.63	39.53	1.72	6.38%	11.34%	0.0047	36.38	32.19	34.28	1.66	6.24%	11.76%	0.0108
37.50	39.56	1.72	6.50%	11.46%	0.0050	40.00	34.81	37.41	1.66	6.13%	11.18%	0.0107

40.13	42.38	1.72	6.50%	11.12%	0.0052	43.88	38.00	40.94	1.66	6.13%	10.73%	0.0110
37.26	40.25	1.76	6.50%	11.49%	0.0048	42.38	35.21	38.79	1.66	6.13%	10.99%	0.0115
37.26	38.17	1.76	6.83%	12.11%	0.0051	39.20	35.95	37.58	1.66	6.13%	11.15%	0.0116
38.00	39.58	1.76	6.83%	11.92%	0.0050	38.49	35.12	36.81	1.66	6.13%	11.26%	0.0117
40.20	41.80	1.76	6.83%	11.64%	0.0043	39.90	35.95	37.93	1.76	5.93%	11.20%	0.0100
42.53	44.26	1.76	6.83%	11.37%	0.0042	39.47	37.20	38.34	1.76	5.94%	11.15%	0.0100
42.27	44.11	1.76	6.83%	11.39%	0.0042	39.20	37.98	38.59	1.76	5.94%	11.12%	0.0099
41.00	43.17	1.76	6.83%	11.49%	0.0050	39.40	34.00	36.70	1.76	5.79%	11.23%	0.0113
42.85	44.33	1.76	6.38%	10.90%	0.0047	39.23	36.70	37.97	1.76	5.79%	11.05%	0.0111
42.24	43.87	1.76	6.38%	10.94%	0.0051	39.74	37.00	38.37	1.76	5.90%	11.11%	0.0120
43.45	45.20	1.76	6.38%	10.81%	0.0051	40.90	38.14	39.52	1.76	5.90%	10.95%	0.0120
44.91	46.85	1.76	6.38%	10.65%	0.0052	39.84	37.52	38.68	1.76	5.90%	11.06%	0.0126
44.82	46.09	1.76	6.38%	10.72%	0.0054	42.00	38.20	40.10	1.76	6.00%	10.98%	0.0125
44.20	45.53	1.76	6.33%	10.72%	0.0055	41.90	39.55	40.73	1.76	6.00%	10.90%	0.0123
29.23	30.20	1.20	6.33%	10.85%	0.0056	42.69	39.67	41.18	1.76	6.00%	10.85%	0.0130
30.06	31.03	1.20	6.33%	10.72%	0.0053	46.20	41.69	43.94	1.76	6.00%	10.54%	0.0127
30.29	31.60	1.20	6.33%	10.65%	0.0053	49.00	44.99	47.00	1.76	5.80%	10.03%	0.0121
30.20	31.40	1.20	6.67%	11.03%	0.0052	49.00	46.05	47.52	1.84	5.80%	10.18%	0.0117
28.45	29.58	1.20	6.67%	11.30%	0.0048	48.70	45.75	47.23	1.84	5.80%	10.21%	0.0113
24.35	27.73	1.20	6.67%	11.61%	0.0049	47.83	18.09	32.96	1.84	6.00%	12.37%	0.0137
29.50	31.18	1.20	6.67%	11.06%	0.0050	31.50	23.80	27.65	1.84	6.00%	13.62%	0.0119
30.65	31.97	1.20	6.67%	10.95%	0.0052	29.39	17.25	23.32	1.84	6.00%	15.08%	0.0109
29.52	31.36	1.20	6.67%	11.03%	0.0054	31.77	24.25	28.01	1.84	5.50%	12.99%	0.0095
29.86	30.94	1.20	6.67%	11.09%	0.0055	33.29	29.72	31.51	1.84	5.17%	11.79%	0.0086
31.20	32.40	1.20	6.67%	10.89%	0.0052	35.39	30.55	32.97	1.84	5.17%	11.49%	0.0088
30.01	31.80	1.24	6.67%	11.12%	0.0053	35.62	30.65	33.13	1.84	5.17%	11.45%	0.0088
30.42	31.54	1.24	7.00%	11.50%	0.0055	32.30	29.75	31.02	1.84	5.17%	11.89%	0.0091
31.70	32.70	1.24	7.00%	11.34%	0.0056	31.85	23.70	27.78	1.84	5.17%	12.70%	0.0081
32.25	33.52	1.24	7.00%	11.23%	0.0055	30.47	27.05	28.76	1.84	5.17%	12.43%	0.0079
32.60	34.05	1.24	6.50%	10.64%	0.0053	36.30	29.07	32.68	1.86	5.17%	11.61%	0.0074
35.12	35.86	1.24	6.50%	10.43%	0.0047	39.30	35.29	37.30	1.86	5.17%	10.80%	0.0084
34.50	35.69	1.24	6.50%	10.45%	0.0047	37.70	35.35	36.53	1.86	4.38%	10.09%	0.0079
33.70	35.05	1.24	6.50%	10.52%	0.0047	36.40	33.51	34.96	1.86	4.38%	10.35%	0.0081
35.81	36.59	1.24	6.50%	10.35%	0.0049	36.05	34.00	35.03	1.86	4.38%	10.34%	0.0075
35.76	36.88	1.24	6.50%	10.32%	0.0048	36.62	32.75	34.69	1.86	4.33%	10.35%	0.0075
36.45	37.85	1.30	6.50%	10.40%	0.0049	34.45	32.03	33.24	1.86	4.04%	10.30%	0.0074
37.55	38.55	1.30	6.00%	9.81%	0.0046	34.65	32.86	33.76	1.86	3.86%	10.02%	0.0070
37.75	38.62	1.30	6.00%	9.81%	0.0049	34.24	32.49	33.37	1.86	3.83%	10.06%	0.0075

Northwest Monthly High	Northwest Monthly Low	Northwest Average	Northwest Dividend	Northwest Growth	Northwest DCF	Northwest DCF	NUI Monthly High	NUI Monthly Low	NUI Average	NUI Dividend	NUI Growth	NUI DCF	NUI DCF
28.06	26.38	27.22	1.22	5.26%	10.31%	0.0058	25.63	25.00	25.31	0.98	10.60%	15.18%	0.0046
28.00	26.00	27.00	1.22	5.16%	10.25%	0.0056	25.94	22.13	24.03	0.98	10.60%	15.42%	0.0044
27.25	24.25	25.75	1.22	5.16%	10.50%	0.0040	22.44	20.31	21.38	0.98	10.60%	16.04%	0.0032
27.75	24.50	26.13	1.22	5.16%	10.43%	0.0040	23.44	20.63	22.03	0.98	10.60%	15.87%	0.0032
29.25	26.25	27.75	1.22	5.18%	10.13%	0.0042	23.44	21.56	22.50	0.98	10.27%	15.41%	0.0030
29.63	27.13	28.38	1.22	4.42%	9.23%	0.0039	25.94	23.31	24.63	0.98	10.27%	14.96%	0.0029
30.25	25.75	28.00	1.22	4.42%	9.29%	0.0039	27.00	23.81	25.41	0.98	10.27%	14.82%	0.0029
27.00	23.38	25.19	1.22	4.42%	9.85%	0.0042	27.06	22.19	24.63	0.98	10.27%	14.96%	0.0028
24.81	22.13	23.47	1.22	4.42%	10.25%	0.0043	23.25	20.38	21.81	0.98	10.27%	15.58%	0.0029
25.50	21.00	23.25	1.22	4.42%	10.31%	0.0042	22.94	20.75	21.84	0.98	9.70%	14.97%	0.0027
23.44	19.50	21.47	1.22	4.42%	10.81%	0.0042	22.75	20.81	21.78	0.98	9.70%	14.99%	0.0029
27.00	21.31	24.16	1.22	4.42%	10.08%	0.0039	25.00	21.69	23.34	0.98	9.70%	14.63%	0.0028
26.38	22.63	24.50	1.22	4.42%	10.00%	0.0039	25.63	23.25	24.44	0.98	9.70%	14.40%	0.0028
27.88	24.00	25.94	1.22	4.42%	9.69%	0.0039	28.06	24.88	26.47	0.98	9.70%	14.04%	0.0028
27.69	25.00	26.34	1.22	4.42%	9.60%	0.0038	27.00	24.75	25.88	0.98	9.70%	14.14%	0.0028
27.44	23.31	25.38	1.22	4.42%	9.81%	0.0039	26.56	24.63	25.59	0.98	9.70%	14.19%	0.0028
26.38	23.75	25.06	1.24	4.42%	9.97%	0.0040	25.63	23.44	24.53	0.98	9.70%	14.39%	0.0029
27.00	23.00	25.00	1.24	4.28%	9.83%	0.0040	27.16	24.00	25.58	0.98	9.70%	14.19%	0.0029
25.13	21.13	23.13	1.24	4.02%	10.02%	0.0040	28.19	24.75	26.47	0.98	9.70%	14.04%	0.0028
22.25	19.19	20.72	1.24	4.02%	10.73%	0.0044	30.75	25.06	27.91	0.98	9.70%	13.81%	0.0031
22.50	18.50	20.50	1.24	4.02%	10.80%	0.0045	27.94	22.94	25.44	0.98	12.20%	16.82%	0.0038
19.88	17.75	18.81	1.24	4.02%	11.43%	0.0047	26.25	23.25	24.75	0.98	12.20%	16.95%	0.0038
22.00	18.88	20.44	1.24	4.02%	10.82%	0.0040	27.81	25.25	26.53	0.98	12.20%	16.63%	0.0042
22.50	20.00	21.25	1.24	3.70%	10.22%	0.0041	28.19	25.94	27.06	0.98	12.20%	16.54%	0.0046
23.88	21.50	22.69	1.24	4.03%	10.15%	0.0039	28.19	26.56	27.38	0.98	12.20%	16.49%	0.0044
24.00	21.63	22.81	1.24	4.53%	10.64%	0.0040	28.69	26.19	27.44	0.98	13.16%	17.47%	0.0040
23.94	22.13	23.03	1.24	4.53%	10.58%	0.0040	30.31	27.63	28.97	0.98	13.16%	17.24%	0.0039
24.63	22.19	23.41	1.24	4.53%	10.48%	0.0038	32.44	28.63	30.53	0.98	13.16%	17.03%	0.0038
23.44	21.88	22.66	1.24	4.53%	10.68%	0.0037	31.19	27.88	29.53	0.98	13.16%	17.16%	0.0039
24.94	22.56	23.75	1.24	4.42%	10.28%	0.0037	31.00	28.88	29.94	0.98	11.95%	15.86%	0.0038

27.50	23.88	25.69	1.24	4.42%	9.83%	0.0038	33.94	28.00	30.97	0.98	11.95%	15.73%	0.0040
26.75	24.00	25.38	1.24	4.42%	9.90%	0.0036	32.31	25.31	28.81	0.98	11.95%	16.01%	0.0035
26.65	23.62	25.14	1.24	4.50%	10.03%	0.0036	28.28	26.35	27.32	0.98	11.95%	16.24%	0.0035
24.45	23.05	23.75	1.24	4.50%	10.36%	0.0038	28.40	25.44	26.92	0.98	11.95%	16.30%	0.0035
24.10	22.00	23.05	1.24	4.33%	10.36%	0.0033	27.03	21.95	24.49	0.98	10.92%	15.67%	0.0030
24.25	21.65	22.95	1.24	4.25%	10.31%	0.0033	22.92	20.62	21.77	0.98	10.95%	16.30%	0.0031
25.00	23.90	24.45	1.24	4.25%	9.93%	0.0031	22.40	20.60	21.50	0.98	10.95%	16.37%	0.0031
25.15	23.58	24.36	1.24	4.24%	9.94%	0.0035	23.60	21.40	22.50	0.98	10.95%	16.12%	0.0027
25.50	23.81	24.65	1.24	4.55%	10.20%	0.0036	23.95	22.30	23.13	0.98	10.95%	15.98%	0.0027
25.85	22.39	24.12	1.24	4.64%	10.42%	0.0039	22.70	20.08					
26.00	22.00	24.00	1.24	4.64%	10.45%	0.0040	22.19	20.18					
25.00	23.39	24.19	1.24	4.64%	10.40%	0.0000	23.15	20.45					

							26.91	24.50	25.70	0.98	7.33%	11.70%	0.0021
							27.25	25.35	26.30	0.98	7.33%	11.60%	0.0020
30.10	27.60	28.85	1.26	5.30%	10.23%	0.0039	27.50	24.24	25.87	0.98	7.33%	11.67%	0.0025
30.20	23.46	26.83	1.26	5.30%	10.60%	0.0040	27.45	15.87	21.66	0.98	7.67%	12.89%	0.0027
29.70	27.53	28.62	1.26	5.30%	10.27%	0.0042	20.60	17.85	19.23	0.98	7.67%	13.56%	0.0028
29.99	27.00	28.50	1.26	5.30%	10.29%	0.0043	22.25	18.84	20.55	0.98	7.67%	13.18%	0.0026
30.70	28.54	29.62	1.26	5.30%	10.09%	0.0041	22.25	9.65	15.95	0.98	7.67%	14.80%	0.0029
30.18	25.50	27.84	1.26	5.30%	10.41%	0.0043	15.27	12.40	13.84	0.98	5.33%	13.41%	0.0026
27.84	25.63	26.73	1.26	5.67%	11.01%	0.0041	17.50	15.25	16.38	0.98	5.33%	12.12%	0.0018
28.47	25.49	26.98	1.26	5.67%	10.96%	0.0041	17.40	15.20	16.30	0.98	5.33%	12.16%	0.0018
26.26	24.05	25.15	1.26	4.67%	10.30%	0.0038	16.03	14.90	15.47	0.98	5.33%	12.53%	0.0019
25.72	24.13	24.92	1.26	4.67%	10.35%	0.0041	15.74	13.13					
26.00	24.77	25.39	1.26	4.67%	10.25%	0.0040	15.83	14.00					
28.52	25.52	27.02	1.26	4.67%	9.90%	0.0039	16.05	13.20					
28.88	27.20	28.04	1.26	4.67%	9.71%	0.0043							
28.65	27.03	27.84	1.26	4.67%	9.75%	0.0044							
29.00	27.02	28.01	1.26	4.67%	9.71%	0.0043							
30.10	28.40	29.25	1.26	4.67%	9.50%	0.0034							
30.50	28.51	29.51	1.26	4.67%	9.46%	0.0034							
30.85	28.91	29.88	1.30	4.17%	9.02%	0.0033							
31.30	29.50	30.40	1.30	4.17%	8.94%	0.0032							
31.97	29.95	30.96	1.30	4.17%	8.85%	0.0034							

ONEOK Monthly High	ONEOK Monthly Low	ONEOK Average	ONEOK Dividend	ONEOK Growth	ONEOK DCF	ONEOK DCF	Peoples Monthly High	Peoples Monthly Low	Peoples Average	Peoples Dividend	Peoples Growth	Peoples DCF	Peoples DCF	Piedmont Monthly High
20.16	19.31	19.73	0.60	7.00%	10.47%	0.0109	39.00	36.75	37.88	1.92	5.61%	11.36%	0.0128	33.81
20.47	17.00	18.73	0.60	7.00%	10.65%	0.0112	38.63	33.88	36.25	1.92	5.61%	11.62%	0.0132	34.63
17.59	14.88	16.23	0.60	7.00%	11.22%	0.0083	37.00	33.06	35.03	1.92	5.61%	11.84%	0.0094	30.88
18.63	14.97	16.80	0.60	7.00%	11.08%	0.0081	38.00	32.13	35.06	1.92	5.61%	11.83%	0.0094	34.50
18.16	16.50	17.33	0.60	7.67%	11.65%	0.0083	38.19	35.50	36.84	1.92	4.81%	10.68%	0.0090	35.44
18.97	17.13	18.05	0.60	7.67%	11.49%	0.0082	39.50	37.13	38.31	1.92	4.81%	10.45%	0.0088	35.50
18.47	16.19	17.33	0.60	7.00%	10.95%	0.0078	40.13	37.19	38.66	1.92	4.36%	9.92%	0.0084	36.13
18.59	14.25	16.42	0.62	7.00%	11.32%	0.0071	40.25	33.56	36.91	1.92	4.36%	10.19%	0.0083	36.63
15.44	13.00	14.22	0.62	7.00%	12.00%	0.0075	34.75	31.75	33.25	1.92	4.36%	10.85%	0.0088	34.81
14.94	12.25	13.59	0.62	6.50%	11.71%	0.0070	36.00	32.06	34.03	1.92	4.64%	10.99%	0.0085	35.00
14.53	12.25	13.39	0.62	6.50%	11.79%	0.0066	38.44	32.13	35.28	1.96	4.64%	10.89%	0.0091	35.88
15.25	13.72	14.48	0.62	6.50%	11.38%	0.0064	39.88	37.00	38.44	1.96	4.64%	10.37%	0.0087	33.94
16.06	14.50	15.28	0.62	6.50%	11.12%	0.0062	39.94	37.63	38.78	1.96	4.64%	10.32%	0.0086	33.88
16.56	15.41	15.98	0.62	6.67%	11.09%	0.0067	39.50	36.56	38.03	1.96	4.64%	10.43%	0.0090	34.38
16.34	15.00	15.67	0.62	6.67%	11.18%	0.0067	38.00	35.81	36.91	1.96	4.64%	10.61%	0.0091	34.19
15.78	14.81	15.30	0.62	6.67%	11.29%	0.0068	37.88	34.00	35.94	1.96	4.64%	10.78%	0.0093	34.00
15.38	14.00	14.69	0.62	6.67%	11.49%	0.0070	39.00	34.50	36.75	1.96	4.44%	10.43%	0.0084	32.50
15.06	13.13	14.09	0.62	6.67%	11.70%	0.0071	39.44	35.63	37.53	1.96	5.13%	11.03%	0.0089	33.19
14.63	12.50	13.56	0.62	6.67%	11.90%	0.0072	38.00	33.25	35.63	1.96	5.13%	11.35%	0.0092	32.88
14.13	12.19	13.16	0.62	6.67%	12.06%	0.0072	33.69	30.38	32.03	2.00	5.13%	12.21%	0.0101	30.69
13.34	10.88	12.11	0.62	6.67%	12.54%	0.0075	32.88	27.44	30.16	2.00	5.13%	12.66%	0.0105	29.69
12.78	11.16	11.97	0.62	6.67%	12.61%	0.0075	29.50	26.19	27.84	2.00	5.13%	13.31%	0.0110	26.75
13.19	12.06	12.63	0.62	6.67%	12.29%	0.0064	32.19	26.63	29.41	2.00	5.19%	12.93%	0.0100	28.25
14.72	12.34	13.53	0.62			0.0000	34.38	29.88	32.13	2.00	5.19%	12.25%	0.0105	30.38
15.63	12.88	14.25	0.62			0.0000	35.06	32.00	33.53	2.00	5.19%	11.95%	0.0098	31.31
13.89	12.63	13.26	0.62	6.67%	12.02%	0.0067	33.50	31.25	32.38	2.00	5.44%	12.47%	0.0098	29.13
16.28	13.31	14.80	0.62	6.67%	11.45%	0.0064	35.13	31.63	33.38	2.00	6.06%	12.91%	0.0101	29.94
20.00	15.91	17.95	0.62	6.67%	10.60%	0.0057	35.38	31.50	33.44	2.00	6.06%	12.90%	0.0099	31.19
22.38	19.00	20.69	0.62	6.67%	10.08%	0.0064	34.88	31.75	33.31	2.00	6.06%	12.92%	0.0089	30.63
21.56	19.81	20.69	0.62	6.67%	10.08%	0.0066	43.00	34.00	38.50	2.00	6.25%	12.18%	0.0087	34.38

25.31	20.41	22.86	0.62			0.0000	46.94	41.13	44.03	2.00	6.25%	11.42%	0.0088	39.44
24.34	21.44	22.89	0.62			0.0000	44.63	35.88	40.25	2.04	6.25%	12.03%	0.0112	38.00
23.98	21.33	22.65	0.62			0.0000	40.40	36.74	38.57	2.04	6.25%	12.29%	0.0114	34.19
22.71	18.13	20.42	0.62			0.0000	41.95	37.01	39.48	2.04	6.25%	12.15%	0.0113	35.50
22.50	19.31	20.90	0.62	7.67%	11.07%	0.0076	41.12	37.80	39.46	2.04	6.25%	12.15%	0.0102	36.55
21.95	20.38	21.16	0.62	11.60%	15.08%	0.0103	41.15	38.45	39.80	2.04	5.57%	11.38%	0.0096	36.00
21.80	19.01	20.40	0.62	11.60%	15.21%	0.0104	42.30	38.65	40.48	2.04	5.57%	11.28%	0.0095	35.90
20.48	17.45	18.97	0.62	11.60%	15.49%	0.0082	40.75	34.35	37.55	2.04	5.43%	11.59%	0.0091	35.80
18.45	15.80	17.13	0.62	11.60%	15.91%	0.0085	39.91	36.56	38.24	2.04	5.57%	11.63%	0.0091	34.11
16.95	14.17	15.56	0.62	10.00%	14.69%	0.0083	39.98	36.81	38.40	2.04	5.57%	11.60%	0.0097	35.10
18.40	16.15	17.27	0.62	10.00%	14.21%	0.0082	42.94	37.70	40.32	2.04	5.57%	11.31%	0.0096	32.15
18.30	16.70	17.50	0.62	10.00%	14.16%	0.0085	40.35	37.54	38.95	2.04	5.57%	11.51%	0.0102	34.80
18.22	16.40	17.31	0.62	10.00%	14.21%	0.0090	38.68	35.40	37.04	2.04	5.58%	11.84%	0.0096	36.60
17.99	16.82	17.41	0.62	10.00%	14.18%	0.0093	38.99	35.50	37.25	2.04	5.58%	11.80%	0.0099	35.89
18.70	16.34	17.52	0.62	8.67%	12.77%	0.0092	37.40	35.25	36.33	2.08	5.58%	12.09%	0.0103	34.05
20.92	18.11	19.52	0.62	9.20%	12.90%	0.0093	39.98	37.06	38.52	2.08	5.58%	11.71%	0.0099	36.25
21.95	20.28	21.12	0.62	9.20%	12.61%	0.0091	40.18	38.01	39.09	2.08	5.58%	11.62%	0.0098	37.95
23.14	20.77	21.95	0.62	9.20%	12.48%	0.0086	40.45	38.00	39.23	2.08	5.58%	11.60%	0.0093	38.00
22.00	19.70	20.85	0.62	9.20%	12.66%	0.0087	39.40	36.05	37.73	2.08	5.75%	12.02%	0.0089	37.94
22.19	14.62	18.41	0.62	9.20%	13.12%	0.0090	37.97	29.07	33.52	2.08	5.69%	12.76%	0.0094	37.70
21.00	17.21	19.10	0.62	8.92%	12.69%	0.0085	33.95	27.80	30.88	2.08	5.75%	13.45%	0.0096	37.21
19.95	17.85	18.90	0.62	8.58%	12.38%	0.0087	35.32	32.51	33.92	2.08	5.75%	12.74%	0.0087	37.00
19.36	16.67	18.02	0.62	8.58%	12.57%	0.0085	36.60	31.06	33.83	2.08	5.50%	12.50%	0.0084	36.45
19.55	17.43	18.49	0.62	8.58%	12.46%	0.0084	37.25	33.69	35.47	2.08	5.50%	12.16%	0.0082	36.50
19.71	18.56	19.13	0.62	8.58%	12.33%	0.0081	38.99	35.41	37.20	2.08	5.50%	11.85%	0.0085	36.77
20.20	16.75	18.48	0.68	8.58%	12.85%	0.0085	40.35	36.14	38.24	2.12	5.50%	11.79%	0.0084	36.87
17.55	16.00	16.77	0.68	8.50%	13.20%	0.0087	37.56	35.31	36.44	2.12	5.00%	11.58%	0.0083	35.40
18.58	17.13	17.85	0.68	8.80%	13.23%	0.0100	36.43	34.93	35.68	2.12	5.25%	11.99%	0.0090	35.88
19.45	18.14	18.80	0.68	8.80%	13.00%	0.0098	39.34	35.16	37.25	2.12	4.74%	11.16%	0.0084	37.65
20.58	18.50	19.54	0.68	8.80%	12.84%	0.0097	44.60	38.46	41.53	2.12	4.99%	10.75%	0.0081	39.69
20.99	19.28	20.14	0.68	8.80%	12.72%	0.0111	45.25	42.45	43.85	2.12	4.99%	10.44%	0.0077	41.50
21.28	19.56	20.42	0.68	8.80%	12.66%	0.0110	44.30	40.89	42.60	2.12	4.99%	10.60%	0.0078	39.74
21.20	18.75	19.98	0.68	8.00%	11.92%	0.0104	41.36	39.53	40.45	2.12	5.14%	11.06%	0.0081	39.32
21.68	20.17	20.93	0.68	8.67%	12.44%	0.0096	42.56	40.06	41.31	2.12	5.14%	10.94%	0.0079	39.95
21.24	19.45	20.35	0.68	8.65%	12.52%	0.0096	42.72	40.03	41.38	2.12	5.14%	10.93%	0.0079	39.98
20.16	19.20	19.68	0.72	7.98%	12.20%	0.0094	40.90	38.82	39.86	2.12	4.80%	10.79%	0.0078	41.13
22.44	19.65	21.05	0.72	7.98%	11.92%	0.0095	42.64	40.06	41.35	2.12	4.80%	10.57%	0.0074	43.95
23.32	21.64	22.48	0.72	7.98%	11.67%	0.0099	43.26	41.37	42.32	2.12	5.00%	10.65%	0.0080	

Piedmont	Piedmont	Piedmont	Piedmont	Piedmont	Piedmont	Semco	Semco	Semco	Semco	Semco	Semco	Semco	South Jersey
Monthly Low	Average	Dividend	Growth	DCF	DCF	Monthly High	Monthly Low	Average	Dividend	Growth	DCF	DCF	Monthly High
32.94	33.38	1.30	7.33%	11.80%	0.0097	17.75	17.38	17.56	0.76			0.0000	27.88
28.88	31.75	1.30	7.33%	12.03%	0.0103	18.00	17.00	17.50	0.80			0.0000	27.88
27.88	29.38	1.30	7.33%	12.42%	0.0074	17.25	13.50	15.38	0.80			0.0000	26.38
28.06	31.28	1.30	7.33%	12.10%	0.0072	15.75	13.13	14.44	0.80			0.0000	26.31
32.38	33.91	1.30	7.33%	11.73%	0.0076	17.25	14.50	15.88	0.80			0.0000	27.00
32.75	34.13	1.30	6.75%	11.10%	0.0072	17.50	15.75	16.63	0.80			0.0000	26.13
33.75	34.94	1.30	6.75%	10.99%	0.0071	17.25	15.50	16.38	0.80			0.0000	26.25
30.00	33.31	1.30	6.75%	11.20%	0.0070	17.50	15.88	16.69	0.80			0.0000	26.69
28.63	31.72	1.30	6.75%	11.43%	0.0072	16.38	14.75	15.56	0.80			0.0000	25.50
32.88	33.94	1.30	6.60%	10.96%	0.0066	15.94	14.25	15.09	0.80			0.0000	25.00
31.13	33.50	1.38	6.10%	10.78%	0.0076	16.88	14.00	15.44	0.80	12.17%	18.42%	0.0030	24.81
31.06	32.50	1.38	6.10%	10.92%	0.0077	15.00	13.25	14.13	0.80	12.17%	19.01%	0.0031	30.00
30.75	32.31	1.38	6.10%	10.95%	0.0077	15.56	13.25	14.41	0.80	12.17%	18.87%	0.0030	28.69
30.69	32.53	1.38	6.10%	10.92%	0.0067	16.00	15.13	15.56	0.82	12.17%	18.52%	0.0028	30.75
32.75	33.47	1.38	6.10%	10.78%	0.0066	16.00	14.00	15.00	0.82	12.17%	18.77%	0.0029	30.75
30.31	32.16	1.38	6.10%	10.97%	0.0068	14.75	13.00	13.88	0.82	12.17%	19.31%	0.0030	30.13
30.25	31.38	1.38	6.10%	11.10%	0.0069	15.38	13.63	14.50	0.82			0.0000	27.38
30.50	31.84	1.38	6.10%	11.02%	0.0068	14.25	13.13	13.69	0.82			0.0000	30.25
28.94	30.91	1.38	6.07%	11.14%	0.0069	13.88	10.94	12.41	0.82			0.0000	29.50
28.25	29.47	1.38	6.07%	11.40%	0.0076	12.88	11.25	12.06	0.82	8.25%	16.21%	0.0025	29.50
23.69	26.69	1.38	6.07%	11.96%	0.0080	14.00	11.00	12.50	0.82	8.60%	16.30%	0.0025	29.63
24.00	25.38	1.38	6.00%	12.20%	0.0082	12.25	10.75	11.50	0.82	8.60%	16.98%	0.0026	29.44
25.19	26.72	1.46	6.00%	12.23%	0.0076	13.13	11.13	12.13	0.84	8.60%	16.74%	0.0026	28.81
27.00	28.69	1.46	5.67%	11.45%	0.0078	15.00	11.81	13.41	0.84	8.60%	15.94%	0.0027	27.00
26.56	28.94	1.46	5.67%	11.39%	0.0074	13.94	11.50	12.72	0.84	8.60%	16.35%	0.0027	27.63
26.88	28.00	1.46	5.67%	11.59%	0.0072	15.19	12.25	13.72	0.84	8.60%	15.77%	0.0023	27.56
26.50	28.22	1.46	5.67%	11.54%	0.0072	16.06	14.25	15.16	0.84	8.60%	15.08%	0.0022	27.75
27.13	29.16	1.46	5.67%	11.35%	0.0069	16.94	14.50	15.72	0.84	8.60%	14.84%	0.0021	29.25
28.25	29.44	1.46	5.67%	11.30%	0.0062	15.94	13.75	14.84	0.84	8.60%	15.22%	0.0026	30.13
29.19	31.78	1.46	5.67%	10.87%	0.0062	16.63	14.81	15.72	0.84	8.60%	14.84%	0.0027	29.75

South Jersey Monthly Low	South Jersey Average	South Jersey Dividend	South Jersey Growth	South Jersey DCF	South Jersey DCF	Southwest Monthly High	Southwest Monthly Low	Southwest Average	Southwest Dividend	Southwest Growth	Southwest DCF
27.25	27.56	1.44			0.0000	25.00	23.88	24.44	0.82	4.53%	8.27%
25.50	26.69	1.44			0.0000	24.50	22.69	23.59	0.82	4.53%	8.41%
22.75	24.56	1.44			0.0000	23.94	17.38	20.66	0.82	8.18%	12.77%
22.00	24.16	1.44			0.0000	20.69	18.06	19.38	0.82	8.18%	13.08%
25.44	26.22	1.44			0.0000	24.13	20.19	22.16	0.82	8.18%	12.46%
25.00	25.56	1.44			0.0000	24.94	22.00	23.47	0.82	8.18%	12.21%
25.06	25.66	1.44			0.0000	26.88	23.19	25.03	0.82	4.83%	8.49%
25.50	26.09	1.44			0.0000	26.69	25.81	26.25	0.82	4.83%	8.32%
21.50	23.50	1.44			0.0000	29.00	25.25	27.13	0.82	4.53%	7.90%
21.63	23.31	1.44			0.0000	28.94	26.50	27.72	0.82	4.90%	8.20%
21.63	23.22	1.44			0.0000	29.50	26.88	28.19	0.82	4.90%	8.15%
23.06	26.53	1.44			0.0000	29.50	28.13	28.81	0.82	4.90%	8.08%
26.81	27.75	1.44			0.0000	28.69	28.00	28.34	0.82	4.90%	8.13%
28.19	29.47	1.44			0.0000	29.13	28.63	28.88	0.82	4.90%	8.07%
28.38	29.56	1.44			0.0000	28.94	27.75	28.34	0.82	4.90%	8.13%
26.06	28.09	1.44			0.0000	28.75	26.88	27.81	0.82	4.90%	8.19%
25.50	26.44	1.44	3.67%	9.74%	0.0000	27.31	22.88	25.09	0.82	5.00%	8.66%
26.13	28.19	1.44	3.67%	9.36%	0.0000	24.81	22.88	23.84	0.82	5.00%	8.85%
28.00	28.75	1.44	3.67%	9.24%	0.0000	23.63	20.38	22.00	0.82	5.00%	9.18%
28.38	28.94	1.46	4.33%	9.98%	0.0000	23.00	19.00	21.00	0.82	5.00%	9.38%
28.75	29.19	1.46	4.33%	9.93%	0.0000	19.94	17.06	18.50	0.82	5.00%	9.99%
27.56	28.50	1.46	4.50%	10.25%	0.0000	19.94	17.50	18.72	0.82	5.00%	9.93%
26.56	27.69	1.46	5.00%	10.95%	0.0000	19.38	17.75	18.56	0.82	5.00%	9.97%
25.94	26.47	1.46	5.00%	11.23%	0.0000	20.19	18.00	19.09	0.82	5.00%	9.83%
24.50	26.06	1.46	5.00%	11.33%	0.0000	19.69	17.50	18.59	0.82	5.00%	9.96%
26.06	26.81	1.46	5.00%	11.15%	0.0000	18.56	16.88	17.72	0.82	5.00%	10.21%
26.38	27.06	1.46	5.00%	11.09%	0.0000	19.25	17.13	18.19	0.82	4.75%	9.81%
26.94	28.09	1.46	5.00%	10.86%	0.0000	21.25	18.94	20.09	0.82	4.75%	9.32%
28.25	29.19	1.46	5.20%	10.85%	0.0000	22.50	20.06	21.28	0.82	4.75%	9.06%
28.56	29.16	1.46	5.25%	10.91%	0.0000	20.88	19.38	20.13	0.82	4.75%	9.32%

29.00	29.41	1.46	5.25%	10.86%	0.0000	22.44	19.31	20.88	0.82	4.75%	9.15%
29.19	30.72	1.46	5.25%	10.62%	0.0000	22.44	19.50	20.97	0.82	4.75%	9.13%
29.00	30.50	1.46	5.25%	10.65%	0.0000	23.10	20.79	21.95	0.82	4.75%	8.93%
27.60	29.73	1.46	5.25%	10.80%	0.0000	21.15	19.16	20.15	0.82	4.75%	9.31%
29.05	30.00	1.48	6.00%	11.61%	0.0000	21.20	19.90	20.55	0.82	4.75%	9.22%
29.95	30.75	1.48	6.00%	11.47%	0.0000	23.45	20.46	21.95	0.82	4.67%	8.85%
29.95	30.54	1.48	6.00%	11.51%	0.0000	24.67	23.08	23.88	0.82	4.67%	8.51%
30.65	31.30	1.48	6.00%	11.38%	0.0000	24.24	22.75	23.49	0.82	4.67%	8.57%
30.75	31.70	1.48	5.67%	10.96%	0.0000	24.40	22.52	23.46	0.82	4.67%	8.57%
29.30	31.13	1.48	5.83%	11.23%	0.0000	23.23	18.61				
30.41	32.20	1.48	5.83%	11.04%	0.0000	22.56	20.31				
32.57	33.33	1.48	5.83%	10.86%	0.0000	21.60	20.48				
32.50	33.30	1.48	6.20%	11.26%	0.0000						
31.40	32.10	1.48	6.20%	11.45%	0.0000						
29.95	30.80	1.48	6.20%	11.67%	0.0000						
30.30	31.50	1.48	5.33%	10.64%	0.0000						
31.70	33.60	1.50	5.33%	10.37%	0.0000						
34.19	35.42	1.50	5.33%	10.10%	0.0000	24.75	23.40	24.07	0.82	5.00%	8.82%
32.30	33.67	1.50	5.33%	10.36%	0.0000	24.75	23.01	23.88	0.82	5.00%	8.85%
28.20	32.13	1.50	5.33%	10.60%	0.0000	24.75	18.10	21.43	0.82	5.00%	9.29%
31.80	32.70	1.50	5.33%	10.51%	0.0000	23.65	21.15	22.40	0.82	5.75%	9.88%
31.01	32.06	1.50	5.33%	10.61%	0.0000	22.50	20.60	21.55	0.82	5.00%	9.27%
31.40	32.35	1.50	5.33%	10.57%	0.0000	22.75	19.82	21.28	0.82	5.00%	9.32%
31.50	32.05	1.50	5.33%	10.62%	0.0000	22.90	21.40	22.15	0.82	5.00%	9.15%
32.24						23.63	22.00	22.81	0.82	5.00%	9.03%
31.75						23.64	21.11	22.38	0.82	5.00%	9.11%
30.55						21.96	19.92	20.94	0.82	4.75%	9.14%
30.94						20.89	19.30	20.09	0.82	5.00%	9.58%
31.54						21.28	19.74	20.51	0.82	5.00%	9.49%
34.80						21.77	20.05	20.91	0.82	5.25%	9.66%
						22.45	20.78	21.62	0.82	5.25%	9.52%
						21.72	20.14	20.93	0.82	5.25%	9.66%
						22.83	20.80	21.82	0.82	5.25%	9.48%
						23.49	22.25	22.87	0.82	5.45%	9.49%
						23.48	22.28	22.88	0.82	5.45%	9.48%
						23.15	22.01	22.58	0.82	5.50%	9.59%
						23.18	22.05	22.62	0.82	5.50%	9.58%
						24.05	22.39	23.22	0.82	5.33%	9.30%

3 for 2 split
from 1.65 to 1.10

Southwest DCF	UGI Monthly	UGI High	UGI Monthly Low	UGI Average	UGI Dividend	UGI Growth	UGI DCF	UGI DCF	WGL Monthly High	WGL Monthly Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF
0.0039	25.13	23.75	24.44	1.44			0.0000		27.88	26.19	27.03	1.20	4.63%	9.61%	0.0100
0.0046	25.81	23.44	24.63	1.46			0.0000		27.69	23.63	25.66	1.20	4.71%	9.96%	0.0096
0.0049	24.06	21.88	22.97	1.46			0.0000		25.56	23.06	24.31	1.20	4.71%	10.26%	0.0069
0.0050	23.75	20.50	22.13	1.46			0.0000		27.88	23.75	25.81	1.20	4.71%	9.93%	0.0067
0.0047	23.88	22.19	23.03	1.46			0.0000		28.75	26.13	27.44	1.20	4.71%	9.61%	0.0075
0.0046	25.75	22.88	24.31	1.46			0.0000		26.63	24.94	25.78	1.20	4.83%	10.06%	0.0078
0.0032	24.63	21.63	23.13	1.46			0.0000		27.13	25.13	26.13	1.20	4.83%	9.99%	0.0078
0.0042	24.38	21.38	22.88	1.46			0.0000		27.38	23.44	25.41	1.20	4.71%	10.01%	0.0069
0.0040	22.44	19.56	21.00	1.46			0.0000		24.75	22.25	23.50	1.20	4.71%	10.45%	0.0072
0.0039	20.38	15.00	17.69	1.46	6.00%	15.51%	0.0070		25.00	21.31	23.16	1.20	4.75%	10.58%	0.0070
0.0043	17.94	16.56	17.25	1.46	6.00%	15.76%	0.0056		24.44	21.00	22.72	1.22	4.75%	10.80%	0.0076
0.0043	21.00	17.06	19.03	1.46	6.00%	14.82%	0.0052		25.38	23.25	24.31	1.22	4.75%	10.39%	0.0073
0.0043	20.44	19.31	19.88	1.46	6.00%	14.44%	0.0051		27.06	24.06	25.56	1.22	4.75%	10.11%	0.0071
0.0042	23.88	19.75	21.81	1.46	6.00%	13.67%	0.0053		28.69	25.00	26.84	1.22	4.71%	9.81%	0.0072
0.0043	24.69	22.81	23.75	1.46	6.00%	13.03%	0.0050		28.88	26.50	27.69	1.22	4.71%	9.65%	0.0071
0.0043	24.19	22.38	23.28	1.46	6.67%	13.89%	0.0053		28.13	25.38	26.75	1.22	4.71%	9.83%	0.0073
0.0046	24.00	22.25	23.13	1.50	6.67%	14.14%	0.0055		27.31	25.00	26.16	1.22	4.71%	9.95%	0.0080
0.0047	23.94	19.13	21.53	1.50	6.67%	14.71%	0.0057		29.44	26.50	27.97	1.22	4.71%	9.60%	0.0077
0.0048	22.13	19.31	20.72	1.50	6.67%	15.03%	0.0058		29.25	27.06	28.16	1.22	4.63%	9.48%	0.0077
0.0044	22.25	19.88	21.06	1.50	6.67%	14.89%	0.0062		27.56	24.50	26.03	1.22	4.63%	9.89%	0.0088
0.0046	21.25	18.56	19.91	1.50	6.67%	15.39%	0.0064		26.00	21.75	23.88	1.22	4.63%	10.37%	0.0093
0.0046	22.31	18.19	20.25	1.50	6.67%	15.23%	0.0063		27.63	23.00	25.31	1.22	4.63%	10.04%	0.0090
0.0046	22.44	19.75	21.09	1.50	6.67%	14.88%	0.0060		26.94	24.88	25.91	1.24	4.63%	10.00%	0.0085
0.0050	22.63	20.56	21.59	1.50			0.0000		27.63	25.63	26.63	1.24	4.57%	9.79%	0.0092
0.0049	22.25	20.13	21.19	1.50	6.67%	14.84%	0.0064		27.44	24.06	25.75	1.24	4.63%	10.04%	0.0090
0.0040	22.44	20.56	21.50	1.55	6.67%	15.00%	0.0059		25.50	23.94	24.72	1.24	4.63%	10.27%	0.0080
0.0038	23.31	21.44	22.38	1.55	6.67%	14.66%	0.0057		27.06	24.50	25.78	1.24	4.63%	10.03%	0.0079
0.0036	24.31	22.31	23.31	1.55	6.67%	14.33%	0.0055		27.75	24.94	26.34	1.24	4.63%	9.91%	0.0076
0.0033	24.69	21.38	23.03	1.55	6.67%	14.43%	0.0054		27.50	24.81	26.16	1.24	4.63%	9.95%	0.0069
0.0035	24.00	22.13	23.06	1.55			0.0000		28.50	25.38	26.94	1.24	4.43%	9.58%	0.0069

0.0037	26.31	22.38	24.34	1.55			0.0000	31.50	27.44	29.47	1.24	4.43%	9.13%	0.0070
0.0036	25.38	22.50	23.94	1.55			0.0000	30.50	27.06	28.78	1.24	4.43%	9.25%	0.0070
0.0035	25.20	23.18	24.19	1.55			0.0000	28.70	26.37	27.54	1.24	4.43%	9.47%	0.0071
0.0036	25.10	23.13	24.11	1.55			0.0000	27.95	25.82	26.89	1.24	4.43%	9.59%	0.0072
0.0032	26.98	24.20	25.59	1.55	6.00%	12.92%	0.0046	29.10	26.30	27.70	1.26	4.43%	9.52%	0.0065
0.0030	27.90	25.50	26.70	1.55	7.00%	13.69%	0.0049	29.40	27.90	28.65	1.26	4.43%	9.35%	0.0064
0.0029	27.26	25.42	26.34	1.55	7.00%	13.78%	0.0049	28.65	26.00	27.32	1.26	4.43%	9.59%	0.0066
0.0033	27.30	25.30	26.30	1.60	7.00%	14.02%	0.0061	28.40	25.26	26.83	1.26	4.40%	9.66%	0.0070
0.0033	29.48	26.50	27.99	1.60	6.50%	13.05%	0.0057	28.10	26.60	27.35	1.26	4.40%	9.56%	0.0070
	29.10	25.12	27.11	1.60	7.00%	13.80%	0.0064	27.64	25.30	26.47	1.26	4.40%	9.73%	0.0076
	29.40	26.69	28.05	1.60	7.00%	13.57%	0.0064	28.53	26.00	27.27	1.26	4.40%	9.57%	0.0076
	30.42	28.93	29.68	1.60	7.00%	13.20%	0.0066	28.17	26.80	27.48	1.26	4.40%	9.53%	0.0078
	31.53	29.33	30.43	1.60	7.00%	13.05%	0.0066	29.75	27.00	28.38	1.26	4.20%	9.16%	0.0076
	31.15	27.77	29.46	1.60	7.00%	13.25%	0.0068	29.48	25.85	27.67	1.26	4.20%	9.29%	0.0079
	29.35	27.09	28.22	1.60	6.50%	13.00%	0.0065	27.13	25.71	26.42	1.26	4.20%	9.53%	0.0078
	31.49	28.45	29.97	1.60	6.50%	12.61%	0.0063	27.54	26.31	26.93	1.26	4.17%	9.40%	0.0073
	33.21	30.99	32.10	1.60	6.17%	11.85%	0.0059	27.95	26.25	27.10	1.26	3.80%	8.97%	0.0069
0.0039	32.95	31.00	31.98	1.60	6.17%	11.87%	0.0056	27.40	25.68	26.54	1.27	3.80%	9.14%	0.0068
0.0036	32.47	29.40	30.94	1.60	6.17%	12.07%	0.0052	26.70	24.46	25.58	1.27	3.80%	9.34%	0.0063
0.0038	33.08	25.67	29.38	1.65	6.17%	12.59%	0.0055	26.22	19.25	22.73	1.27	4.40%	10.69%	0.0072
0.0042	36.48	30.90	33.69	1.65	6.88%	12.50%	0.0061	25.15	23.50	24.32	1.27	4.40%	10.27%	0.0068
0.0039	36.76	33.58	35.17	1.65	6.88%	12.26%	0.0065	24.62	22.75	23.69	1.27	4.40%	10.43%	0.0070
0.0038	26.23	23.27	24.75	1.10	6.88%	11.97%	0.0066	25.15	21.94	23.55	1.27	4.40%	10.46%	0.0071
0.0037	26.99	24.53	25.76	1.10	6.88%	11.77%	0.0065	24.45	22.18	23.32	1.27	4.40%	10.53%	0.0071
0.0038	25.43	24.47	24.95	1.10	6.88%	11.93%	0.0066	24.49	22.65	23.57	1.27	4.40%	10.46%	0.0069
0.0039	27.89	24.93	26.41	1.10	6.88%	11.64%	0.0064	25.69	23.15	24.42	1.27	4.40%	10.24%	0.0068
0.0039	28.37	26.03	27.20	1.10	7.25%	11.89%	0.0065	26.10	24.38	25.24	1.27	4.20%	9.84%	0.0065
0.0036	30.57	27.41	28.99	1.10	6.33%	10.64%	0.0074	26.96	25.00	25.98	1.27	4.33%	9.81%	0.0068
0.0036	32.55	29.00	30.77	1.14	6.33%	10.54%	0.0073	27.50	26.30	26.90	1.27	4.33%	9.62%	0.0067
0.0036	34.49	30.60	32.55	1.14	6.33%	10.31%	0.0072	28.14	25.97	27.05	1.28	4.43%	9.73%	0.0068
0.0033	35.05	30.70	32.88	1.14	6.33%	10.26%	0.0066	28.79	26.62	27.71	1.28	4.43%	9.60%	0.0062
0.0033	33.45	30.90	32.18	1.14	6.33%	10.35%	0.0066	27.62	25.21	26.42	1.28	4.43%	9.86%	0.0063
0.0033	31.45	28.95	30.20	1.14	6.33%	10.62%	0.0068	26.90	25.28	26.09	1.28	4.64%	10.15%	0.0065
0.0034	31.09	28.86	29.98	1.14	6.33%	10.65%	0.0067	27.97	26.90	27.44	1.28	4.64%	9.87%	0.0062
0.0034	31.44	28.85	30.15	1.14	6.33%	10.63%	0.0066	28.47	27.37	27.92	1.28	4.64%	9.78%	0.0061
0.0035	32.69	30.57	31.63	1.14	6.33%	10.42%	0.0065	28.16	26.20	27.18	1.28	4.14%	9.40%	0.0059
0.0034	34.20	32.10	33.15	1.14	6.33%	10.23%	0.0067	28.55	26.63	27.59	1.28	4.14%	9.32%	0.0057
0.0035	34.35	31.40	32.88	1.14	6.00%	9.92%	0.0069	28.70	27.15	27.93	1.28	3.86%	8.96%	0.0058

Market Capitalization				Laclede New Jersey NICOR Northwest Oneok														Total	
ATG	ATO	CGC	EGN	KSE	LG	NJR	GAS	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWGAs	UGI	WGL	Mkt Cap	Ave. DCF
1.100	0.875	0.175	0.575			0.650	2.000	0.650	0.350	1.200	1.300	0.950			0.550		1.200	11.575	11.05%
1.100	0.900	0.175	0.575			0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	11.420	11.30%
1.100	0.900	0.175	0.575	4.900		0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	16.320	12.02%
1.100	0.900	0.175	0.575	4.900		0.625	1.900	0.620	0.325	1.200	1.300	0.975			0.625		1.100	16.320	12.55%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	12.56%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	11.97%
1.100	0.845	0.175	0.525	4.100		0.625	1.900	0.645	0.300	1.100	1.300	1.000			0.575		1.200	15.390	11.59%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800		1.100	15.975	11.76%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800		1.100	15.975	12.19%
1.300	0.900	0.200	0.525	4.300		0.675	1.900	0.675	0.300	1.000	1.300	1.000			0.800	0.750	1.100	16.725	12.47%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.53%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.23%
1.100	0.700	0.175	0.450	3.800		0.650	1.800	0.600	0.300	0.875	1.300	1.100	0.250		0.825	0.550	1.100	15.575	12.14%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.26%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.23%
1.100	0.800	0.200	0.575	3.800		0.700	1.800	0.650	0.325	0.975	1.400	1.000	0.250		0.850	0.625	1.200	16.250	12.29%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	12.43%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	12.59%
1.000	0.775	0.200	0.600	4.000		0.715	1.800	0.650	0.325	0.975	1.300	1.000			0.850	0.625	1.300	16.115	13.02%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.25%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.71%
1.000	0.685	0.190	0.480	3.200		0.710	1.500	0.600	0.325	0.865	1.200	0.975	0.225		0.675	0.600	1.300	14.530	13.56%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325	0.675	1.000	0.800	0.200		0.600	0.525	1.100	12.925	13.31%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325		1.000	0.800	0.200		0.600		1.100	11.725	13.01%
1.000	0.575	0.150	0.450	2.900		0.650	1.500	0.475	0.325		1.000	0.800	0.200		0.600	0.525	1.100	12.250	13.00%
0.875	0.600	0.200	0.625	4.200		0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.325	13.25%
0.875	0.600	0.200	0.625	4.200		0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.325	12.98%
0.875	0.600	0.200	0.625	4.200	0.350	0.675	1.600	0.575	0.350	0.850	1.200	0.950	0.225		0.600	0.600	1.200	15.675	12.68%
1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400	1.100	1.200	0.950	0.300		0.625	0.650	1.200	17.400	12.72%
1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400	1.100	1.200	0.950	0.300		0.625		1.200	16.750	12.46%

1.100	0.675	0.200	0.850	4.800	0.425	0.725	1.600	0.600	0.400		1.200	0.950	0.300	0.625	1.200	15.650	12.27%	
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375		1.600	1.100	0.275	0.675	1.300	17.265	12.51%	
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375		1.600	1.100	0.275	0.675	1.300	17.265	12.60%	
1.200	0.700	0.225	0.850	5.400	0.415	0.725	1.800	0.625	0.375		1.600	1.100	0.275	0.675	1.300	17.265	12.73%	
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.250	0.650	0.675	1.300	19.015	12.44%
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.250	0.650	0.675	1.300	19.015	13.11%
1.100	0.900		0.925	5.400	0.450	0.700	1.700	0.600	0.365	1.300	1.600	1.100	0.250	0.650	0.675	1.300	19.015	13.16%
1.200	0.900		0.825	4.500	0.450	0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.265	0.680	0.775	1.300	17.845	13.41%
1.200	0.900		0.825	4.500	0.450	0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.265	0.680	0.775	1.300	17.845	13.42%
1.200	0.900		0.825	4.500		0.775	1.800	0.625	0.300	0.950	1.400	1.100	0.265		0.775	1.300	16.715	12.47%
1.200	0.900		0.825	4.500		0.775	1.800	0.625		0.950	1.400	1.100	0.265		0.775	1.300	16.415	12.58%
1.194	0.900		0.825	4.500		0.775	1.800			0.950	1.400	1.100	0.265		0.795	1.300	15.804	12.65%
1.203	0.860		0.727	4.784		0.811	1.822			1.016	1.296	1.111	0.198		0.807	1.333	15.966	12.47%
1.202	0.850		0.733	4.642		0.820	1.784			1.039	1.336	1.096	0.201		0.816	1.352	15.874	12.24%
1.292	0.923		0.740	4.721		0.842	1.955			1.176	1.386	1.108			0.820	1.335	16.297	12.30%
1.300	0.950		0.740	4.700		0.825	2.000		0.300	1.200	1.400	1.100			0.825	1.287	16.627	11.67%
1.300	0.950		0.740	4.700		0.825	2.000		0.300	1.200	1.400	1.100			0.825	1.287	16.627	11.32%
1.300	0.950		0.740	4.700		0.825	2.000		0.300	1.200	1.400	1.100		0.775	0.825	1.287	17.402	11.30%
1.300	0.900		0.875	5.200		0.800	2.100	0.725	0.400	1.300	1.400	1.100		0.775	0.825	1.287	18.987	11.38%
1.300	0.900		0.875	5.200		0.800	2.100	0.725	0.400	1.300	1.400	1.100		0.775	0.825	1.287	18.987	12.19%
1.140	0.847		0.846	4.616		0.747	1.459	0.682	0.341	1.111	1.189	1.067		0.702	0.809	1.104	16.658	12.07%
1.212	0.882		0.868	4.781		0.814	1.239	0.713	0.332	1.200	1.162	1.130		0.720	0.903	1.145	17.101	12.45%
1.30	0.93		0.88	4.90		0.875	1.300	0.725	0.350	1.200	1.200	1.200		0.725	0.975	1.200	17.750	12.28%
1.30	0.93		0.88	4.90		0.875	1.300	0.725	0.350	1.2	1.200	1.200		0.725	0.975	1.200	17.750	11.94%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200		0.775	1.000	1.200	18.200	11.90%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200		0.775	1.000	1.200	18.200	11.94%
1.40	0.95		0.95	5.00		0.875	1.400	0.675	0.275	1.200	1.300	1.200		0.775	1.000	1.200	18.200	12.11%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100		0.650	1.200	1.200	17.225	11.84%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100		0.650	1.200	1.200	17.225	11.57%
1.30	0.95		1.10	4.50		0.850	1.100	0.675		1.300	1.300	1.100		0.650	1.200	1.200	17.225	11.10%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300		0.750	1.400	1.400	21.800	11.01%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300		0.750	1.400	1.400	21.800	11.03%
1.70	1.20		1.20	5.70		0.975	1.700	0.975		1.900	1.600	1.300		0.750	1.400	1.400	21.800	11.12%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300		0.750	1.300	1.300	20.775	10.97%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300		0.750	1.300	1.300	20.775	10.94%
1.80	1.20		1.30	5.50		0.975	1.500	0.750		1.600	1.500	1.300		0.750	1.300	1.300	20.775	10.61%
1.90	1.30		1.40	5.50		1.000	1.500	0.775		1.700	1.500	1.400		0.750	1.400	1.300	21.425	10.40%
1.90	1.30		1.40	5.50		1.000	1.500	0.775		1.700	1.500			0.750	1.400	1.300	20.025	10.34%

12.19%

Regression Analysis - Linear model: $Y = a + b \cdot X$

Dependent variable: RSKPREM

Independent variable: AYIELD

Parameter	Standard Estimate	T Error	Statistic	P-Value
Intercept	0.0442023	0.0067383	6.55985	0.0000
Slope	0.0440123	0.0902364	0.487744	0.6273

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.00000485938	10.00000485938	0.24	0.6273	
Residual	0.00134816	66	0.0000204266		
Total (Corr.)	0.00135302	67			

Correlation Coefficient = 0.0599293
 R-squared = 0.359152 percent
 R-squared (adjusted for d.f.) = -1.15056 percent
 Standard Error of Est. = 0.00451958
 Mean absolute error = 0.00356857
 Durbin-Watson statistic = 0.655777 (P=0.0000)
 Lag 1 residual autocorrelation = 0.643738

The StatAdvisor

The output shows the results of fitting a linear model to describe the relationship between RSKPREM and AYIELD. The equation of the fitted model is

$$RSKPREM = 0.0442023 + 0.0440123 \cdot AYIELD$$

Since the P-value in the ANOVA table is greater or equal to 0.10, there is not a statistically significant relationship between RSKPREM and AYIELD at the 90% or higher confidence level.

The R-Squared statistic indicates that the model as fitted explains 0.359152% of the variability in RSKPREM. The correlation coefficient equals 0.0599293, indicating a relatively weak relationship between the variables. The standard error of the estimate shows the standard deviation of the residuals to be 0.00451958. This value can be used to construct prediction limits for new observations by selecting the Forecasts option from the text menu.

The mean absolute error (MAE) of 0.00356857 is the average value of the residuals. The Durbin-Watson (DW) statistic tests the residuals to determine if there is any significant correlation based on the order in which they occur in your data file. Since the P-value is less than 0.05, there is an indication of possible serial correlation. Plot the residuals versus row order to see if there is any pattern which can be seen.

	Y	X	1 X	2 X	3
			A-rated Bond Lag Risk Premium	A-Rated Bond Yield	Lag A- Rated Bond Yield
Month	Risk Premium	Bond Lag Premium	A-Rated Bond Yield	Lag A- Rated Bond Yield	
DATE	RSKPREM	LAG_RP	AYIELD	LAG_YLD	
June-98	0.04016		0.07030		
July-98	0.04266	0.04016	0.07030	0.07030	
August-98	0.05018	0.04266	0.07000	0.07030	
September-98	0.05615	0.05018	0.06930	0.07000	
October-98	0.05602	0.05615	0.06960	0.06930	
November-98	0.04944	0.05602	0.07030	0.06960	
December-98	0.04682	0.04944	0.06910	0.07030	
January-99	0.04787	0.04682	0.06970	0.06910	
February-99	0.05099	0.04787	0.07090	0.06970	
March-99	0.05207	0.05099	0.07260	0.07090	
April-99	0.05307	0.05207	0.07220	0.07260	
May-99	0.04757	0.05307	0.07470	0.07220	
June-99	0.04404	0.04757	0.07740	0.07470	
July-99	0.04553	0.04404	0.07710	0.07740	
August-99	0.04320	0.04553	0.07910	0.07710	
September-99	0.04358	0.04320	0.07930	0.07910	
October-99	0.04369	0.04358	0.08060	0.07930	
November-99	0.04655	0.04369	0.07940	0.08060	
December-99	0.04876	0.04655	0.08140	0.07940	
January-00	0.04896	0.04876	0.08350	0.08140	
February-00	0.05458	0.04896	0.08250	0.08350	
March-00	0.05281	0.05458	0.08280	0.08250	
April-00	0.05020	0.05281	0.08290	0.08280	
May-00	0.04308	0.05020	0.08700	0.08290	
June-00	0.04637	0.04308	0.08360	0.08700	
July-00	0.04997	0.04637	0.08250	0.08360	
August-00	0.04847	0.04997	0.08130	0.08250	
September-00	0.04453	0.04847	0.08230	0.08130	
October-00	0.04580	0.04453	0.08140	0.08230	
November-00	0.04352	0.04580	0.08110	0.08140	
December-00	0.04431	0.04352	0.07840	0.08110	
January-01	0.04705	0.04431	0.07800	0.07840	
February-01	0.04859	0.04705	0.07740	0.07800	
March-01	0.05051	0.04859	0.07680	0.07740	
April-01	0.04497	0.05051	0.07940	0.07680	
May-01	0.05123	0.04497	0.07990	0.07940	
June-01	0.05313	0.05123	0.07850	0.07990	
July-01	0.05635	0.05313	0.07780	0.07850	
August-01	0.05833	0.05635	0.07590	0.07780	
September-01	0.04716	0.05833	0.07750	0.07590	
October-01	0.04951	0.04716	0.07630	0.07750	
November-01	0.05082	0.04951	0.07570	0.07630	
December-01	0.04635	0.05082	0.07830	0.07570	
January-02	0.04576	0.04635	0.07660	0.07830	
February-02	0.04764	0.04576	0.07540	0.07660	
March-02	0.03909	0.04764	0.07760	0.07540	
April-02	0.03750	0.03909	0.07570	0.07760	
May-02	0.03783	0.03750	0.07520	0.07570	
June-02	0.03973	0.03783	0.07410	0.07520	
July-02	0.04880	0.03973	0.07310	0.07410	
August-02	0.04897	0.04880	0.07170	0.07310	
September-02	0.05375	0.04897	0.07080	0.07170	
October-02	0.05048	0.05375	0.07230	0.07080	
November-02	0.04800	0.05048	0.07140	0.07230	
December-02	0.04828	0.04800	0.07070	0.07140	
January-03	0.04882	0.04828	0.07060	0.07070	
February-03	0.05175	0.04882	0.06930	0.07060	
March-03	0.05045	0.05175	0.06790	0.06930	
April-03	0.04931	0.05045	0.06640	0.06790	
May-03	0.04741	0.04931	0.06360	0.06640	
June-03	0.04796	0.04741	0.06210	0.06360	
July-03	0.04359	0.04796	0.06670	0.06210	
August-03	0.04326	0.04359	0.06790	0.06670	
September-03	0.04412	0.04326	0.06560	0.06790	
October-03	0.04509	0.04412	0.06430	0.06560	
November-03	0.04246	0.04509	0.06360	0.06430	
December-03	0.04134	0.04246	0.06270	0.06360	
January-04	0.04175	0.04134	0.06160	0.06270	
		0.04175		0.06160	

Multiple Regression Analysis

Dependent variable: RSKPREM_2

Parameter	Standard Estimate	T Error	Statistic	P-Value
CONSTANT	0.00821872	0.00611017	1.34509	0.1834
LAG_RP	0.748957	0.0856795	8.74139	0.0000
AYIELD_2	-0.944542	0.237724	-3.97328	0.0002
LAG_YLD	0.993073	0.244308	4.06484	0.0001

0.748957
-0.944542

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.000729851	3	0.000243284	26.89	0.0000
Residual	0.000570023	630	0.00000904798		
Total (Corr.)	0.00129987	66			

R-squared = 56.1478 percent
R-squared (adjusted for d.f.) = 54.0596 percent
Standard Error of Est. = 0.00300799
Mean absolute error = 0.0023038
Durbin-Watson statistic = 1.39155 (P=0.0027)
Lag 1 residual autocorrelation = 0.301424

The StatAdvisor

The output shows the results of fitting a multiple linear regression model to describe the relationship between RSKPREM_2 and 3 independent variables. The equation of the fitted model is

$$RSKPREM_2 = 0.00821872 + 0.748957*LAG_RP - 0.944542*AYIELD_2 + 0.993073*LAG_YLD$$

Since the P-value in the ANOVA table is less than 0.01, there is a statistically significant relationship between the variables at the 99% confidence level.

The R-Squared statistic indicates that the model as fitted explains 56.1478% of the variability in RSKPREM_2. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 54.0596%. The standard error of the estimate shows the standard deviation of the residuals to be 0.00300799. This value can be used to construct prediction limits for new observations by selecting the Reports option from the text menu. The mean absolute error (MAE) of 0.0023038 is the average value of the residuals. The Durbin-Watson (DW) statistic tests the residuals to determine if there is any significant correlation based on the order in which they occur in your data file. Since the P-value is less than 0.05, there is an indication of possible serial correlation. Plot the residuals versus row order to see if there is any pattern which can be seen.

In determining whether the model can be simplified, notice that the highest P-value on the independent variables is 0.0002, belonging to LAG_YLD. Since the P-value is less than 0.01, the highest order term is statistically significant at the 99% confidence level. Consequently, you probably don't want to remove any variables from the model.

Y X

DATE	ADJ_RSK_PRM	ADJ_ABOND_YLD
July-98	0.012578	0.017648
August-98	0.018235	0.017348
September-98	0.018570	0.016873
October-98	0.013964	0.017697
November-98	0.007485	0.018173
December-98	0.009795	0.016448
January-99	0.012802	0.017947
February-99	0.015133	0.018698
March-99	0.013885	0.019499
April-99	0.014072	0.017826
May-99	0.007825	0.020625
June-99	0.008406	0.021453
July-99	0.012552	0.019131
August-99	0.009100	0.021355
September-99	0.011219	0.020058
October-99	0.011052	0.021208
November-99	0.013829	0.019034
December-99	0.013898	0.021933
January-00	0.012440	0.022535
February-00	0.017915	0.019962
March-00	0.011929	0.021011
April-00	0.010649	0.020886
May-00	0.005484	0.024911
June-00	0.014098	0.018441
July-00	0.015242	0.019887
August-00	0.011049	0.019511
September-00	0.008231	0.021410
October-00	0.012449	0.019761
November-00	0.009215	0.020135
December-00	0.011720	0.017660
January-01	0.013862	0.019282
February-01	0.013347	0.018981
March-01	0.014117	0.018831
April-01	0.007141	0.021880
May-01	0.017546	0.020433
June-01	0.014763	0.018658
July-01	0.016554	0.019007
August-01	0.016125	0.017631
September-01	0.003478	0.020654
October-01	0.014189	0.018256
November-01	0.013743	0.018555
December-01	0.008287	0.021604

January-02	0.011046	0.017957
February-02	0.013368	0.018030
March-02	0.003409	0.021129
April-02	0.008222	0.017581
May-02	0.009743	0.018504
June-02	0.011397	0.017778
July-02	0.019044	0.017602
August-02	0.012426	0.016951
September-02	0.017070	0.017100
October-02	0.010224	0.019274
November-02	0.010190	0.017250
December-02	0.012330	0.017224
January-03	0.012660	0.017649
February-03	0.015191	0.016424
March-03	0.011692	0.015997
April-03	0.011525	0.015546
May-03	0.010478	0.013869
June-03	0.012446	0.014466
July-03	0.007671	0.020190
August-03	0.010613	0.017945
September-03	0.011726	0.014746
October-03	0.012043	0.015168
November-03	0.008690	0.015442
December-03	0.009538	0.015066
January-04	0.010792	0.014640

Regression Analysis - Linear model: $Y = a + b \cdot X$

Dependent variable: ADJ_RSK_PRM
Independent variable: ADJ_ABOND_YLD

Parameter	Estimate	Standard Error	T Statistic	P-Value	
Intercept	0.0197594	0.00340621	5.80101	0.0000	0.019759
Slope	-0.41912	0.181879	-2.30439	0.0244	-0.41912

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0.000055098	1	0.000055098	5.31	0.0244
Residual	0.000674433	65	0.000103759		
Total (Corr.)	0.000729531	66			

Correlation Coefficient = -0.274819
R-squared = 7.55253 percent
R-squared (adjusted for d.f.) = 6.13026 percent
Standard Error of Est. = 0.00322116
Mean absolute error = 0.00258501
Durbin-Watson statistic = 1.51699 (P=0.0180)
Lag 1 residual autocorrelation = 0.235527

The StatAdvisor

The output shows the results of fitting a linear model to describe the relationship between ADJ_RSK_PRM and ADJ_ABOND_YLD. The equation of the fitted model is

$$ADJ_RSK_PRM = 0.0197594 - 0.41912 \cdot ADJ_ABOND_YLD$$

Since the P-value in the ANOVA table is less than 0.05, there is a statistically significant relationship between ADJ_RSK_PRM and ADJ_ABOND_YLD at the 95% confidence level.

The R-Squared statistic indicates that the model as fitted explains 7.55253% of the variability in ADJ_RSK_PRM. The correlation coefficient equals -0.274819, indicating a relatively weak relationship between the variables. The standard error of the estimate shows the standard deviation of the residuals to be 0.00322116. This value can be used to construct prediction limits for new observations by selecting the Forecasts option from the text menu.

The mean absolute error (MAE) of 0.00258501 is the average value of the residuals. The Durbin-Watson (DW) statistic tests the residuals to determine if there is any significant correlation based on the order in which they occur in your data file. Since the P-value is less than 0.05, there is an indication of possible serial correlation. Plot the residuals versus row order to see if there is any pattern which can be seen.