

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

1. Mr. Smith states on pages 2-3 of his testimony that he has “performed work in the field of utility regulation on behalf of industry, state attorneys general, consumer groups, municipalities, and public service commission staffs” in a variety of states, including Kentucky. On page 3 of Mr. Smith’s testimony, however, he states that he has never testified before the Kentucky Public Service Commission. Please state and describe the complete history of Mr. Smith’s utility regulation work in Kentucky.

RESPONSE:

Mr. Smith recalls helping Hugh Larkin, Jr., CPA, the senior partner and founder of Larkin & Associates on some prior Kentucky utility rate cases in which Mr. Larkin submitted testimony. As this occurred many years ago, the specific details were not retained.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

2. Please list all of the cases before the Kentucky Public Service Commission in which Mr. Smith worked "as a regulatory analyst where testimony was submitted before the Commission."

RESPONSE:

Mr. Smith does not have such a list as the work occurred many years ago. Also see the OAG response to KAWC Data Request 1.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

3. Does Mr. Smith agree or disagree that the Company must deploy capital to invest in CWIP? If Mr. Smith disagrees, please provide detailed reasoning supporting that disagreement.

RESPONSE:

In general, Mr. Smith agrees.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

4. Does Mr. Smith agree or disagree that including (non-cash) AFUDC above the line as going level revenue offsets any revenue requirement related to CWIP? If Mr. Smith disagrees, please provide detailed reasoning supporting that disagreement.

RESPONSE:

Notice by counsel: To the extent that the question could be interpreted such that inclusion of any amount of AFUDC above-the-line would offset any revenue requirement related to CWIP, the Attorney General cannot agree to the premise. With regard to Kentucky-American Water Company's proposal in this proceeding, please see below.

RESPONSE OF THE WITNESS:

The revenue requirement related to KAWC's proposed inclusion of CWIP in rate base has not been fully offset by including AFUDC above-the-line as revenue. See OAG response to PSC-1-3 for the approximate revenue requirement impact of CWIP and AFUDC in the current KAWC rate case.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

5. Is Mr. Smith aware that the AG, in Case No. 2004-00103, proposed to eliminate all of KAW's CWIP from rate base, as Mr. Smith has proposed in this proceeding?

RESPONSE:

Mr. Smith is aware of the OAG's recommendation in Case No. 2004-00103.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

6. At the time Mr. Smith's testimony was filed, was he aware that KAW is complying with the Commission-established "hybrid approach," as explained in its February 28, 2005 Order in Case No. 2004-00103, which requires KAW to include all CWIP in rate base while Accruing AFUDC on projects taking longer than thirty days to complete? If he was, please explain why the Commission should deviate from the established "hybrid approach."

RESPONSE:

Mr. Smith was aware of the Commission's February 28, 2005 Order in Case No. 2004-00103, which allowed KAWC to include all CWIP in rate base while and to include AFUDC in the income statement on projects taking longer than thirty days to complete. Please see his direct testimony for reasons why he believes it would be preferable to follow a different approach to CWIP and AFUDC in the current KAWC rate case.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

7. At the time Mr. Smith's testimony was filed, was he aware that the Commission rejected the AG's past proposed adjustment to remove CWIP from KAW's rate base in its February 28, 2005 Order in Case No. 2004-00103, stating "We find no merit to the AG's argument that CWIP should be eliminated because of Kentucky-American's use of a forecasted test year...Kentucky-American is entitled to a return on non-AFUDC bearing CWIP regardless of the test period employed"?

RESPONSE:

Mr. Smith was aware of the February 28, 2005, Order in Case No. 2004-00103.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

8. Please provide a list of the "other recent utility rate cases" referenced on page 25 of Mr. Smith's testimony in which ADIT was increased due to an income tax accounting change.

RESPONSE:

Mr. Smith is currently aware of the following recent electric utility rate cases in which similar major change to a utility's tax accounting method for repairs were addressed by reflecting the impact of such a change as an increased ADIT balance which was used as an offset to the utility's rate base:

- 1) District of Columbia Public Service Commission, Formal Case No. 1076, Potomac Electric Power Company.
  
- 2) Utah Public Service Commission, Rocky Mountain Power Company. In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations, Docket No. 09-035-23, and In the Matter of the Division of Public Utilities' Review and Audit of Rocky Mountain Power's Deferred Tax Normalization Method, Docket No. 09-035-03, Order Approving Stipulation Regarding Change In Income Tax Treatment Of Repair Deductions And Basis Normalization, issued December 8, 2009



Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

9. At the time Mr. Smith's testimony was filed, was he aware that KAW is complying with the Commission-established "hybrid approach," as explained in its February 28, 2005 Order in Case No. 2004-00103, which requires KAW to include all CWIP in rate base while accruing AFUDC on projects taking longer than thirty days to complete?

RESPONSE:

See OAG response to KAWC Data Request 6.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

10. Is Mr. Smith aware of any Commission authority that supports his argument that AFUDC should be removed from operating revenues? If so, please provide citations to that authority.

RESPONSE:

Yes. The portion of KAWC's proposed AFUDC that is based on an excessive return should be removed from operating revenue. Mr. Smith has been advised by counsel that in prior cases in the Commission has used a rate of return lower than that proposed by KAWC, including Case No. 2004-00103. The remainder of the AFUDC has been recommended for removal in the current KAWC rate case for the reasons described in Mr. Smith's testimony, not on the basis of prior Commission decisions.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

11. Please list all Commission authority you rely upon for the concept that the Commission should remove 100 percent of incentive compensation expenses because payment is premised on a parent company financial trigger.

RESPONSE:

The Office of the Attorney General objects to the form of the question. KRS 278.190(3) assigns the burden of proof to show that the increased rate or charge is just and reasonable upon the utility. As was pointed out by the Kentucky Public Service Commission in Case No. 9482: Kentucky-American must prove that ratepayers benefit from an expenditure in order to recover the expense through rates. (*In the Matter of: Notice of Adjustment of the Rates of Kentucky-American Water Company Effective on and After February 7, 1986*, Case No. 9482, Order, 8 July 1986, at page 22.) Additionally, it is necessary for the expense to be essential to the provision of reasonable service. (*In the Matter of: Adjustment of Rates of Columbia Gas of Kentucky, Inc.*, Case No. 10498, Order, 6 October 1989, at page 30.) Incidental or speculative benefit is not sufficient. If Kentucky-American fails to meet its burden of proof, then the expenditure is borne by Kentucky-American's investors.

As the Commission observed in rejecting Kentucky-American's argument regarding the appropriateness of KAWC's depreciation rates proposal in Case No. 8836, "It is not necessary, as claimed by Kentucky-American's counsel, that this Commission *or anyone else* prove that the proposed change is inappropriate (emphasis added)." (*In the Matter of: Notice of Adjustment of the Rates of Kentucky-American Water Company*, Case No. 8836, Order, 20 December 1983, at page 9.) In that the burden of proof falls solely upon Kentucky-American, the Attorney General has no burden to remove a cost. It is Kentucky-American Water Company's burden to prove that the ratepayers benefit from the incentive compensation expense and, if benefit is proven, that the amount of the expense is reasonable for recovery through rates. There is no presumption that Kentucky-American has met its burden of proof with regard to incentive compensation; therefore, the Attorney General objects to the form of the question.

RESPONSE BY THE WITNESS, OBJECTION NOTWITHSTANDING:

Mr. Smith is removing incentive compensation expense for the reasons described in his testimony rather than any specific authority; however, Mr. Smith is aware that Case No. 2004-00103 removed incentive compensation expense for the reasons stated in that order. While Mr. Smith is not relying on specific Commission precedent for his recommendation that 100 percent of the incentive compensation expense be removed, he is aware that, as an example, the recent testimony of Karla O. Teasley, the President of Illinois-American Water Company, an affiliate of KAWC, has testified concerning incentive compensation, in conjunction with a forecast 2010 test year, as follows:

VII. INCENTIVE COMPENSATION

Q28. Has the Company proposed recovery of expense related to payments under an incentive compensation plan?

A. No. In the Docket 07-0507 Order, the Commission **denied recovery of incentive compensation expense due to the presence of a parent company**

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

**financial trigger**. In recognition of the Commission's concern as stated in Docket 07-0507, IAWC will not propose rate recovery of this cost. (Emphasis supplied.)

A copy of such testimony was included in Exhibit RCS-2. Additional case authority may be cited as appropriate in the OAG's brief.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

12. Does Mr. Smith agree that instead of removing 100 percent of incentive compensation expenses, only the amount related to company financial goals, at most, should be removed from operating expenses? If he does not agree, please provide detailed reasoning for his disagreement and citations to Commission authority in support of that disagreement upon which you rely.

RESPONSE:

The Office of the Attorney General objects to the form of the question. See OAG response to KAWC Data Request 11.

RESPONSE BY THE WITNESS, OBJECTION NOTWITHSTANDING:

No. The financial trigger acts as a threshold which must be met before any incentive compensation is paid. Also see the OAG response to KAWC Data Request 11.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

13. Why does Mr. Smith contend that the non-financial components of the incentive compensation plan, such as safety performance and customer satisfaction, should be removed from operating expenses? Please provide citations to Commission authority upon which you rely for that contention.

RESPONSE:

The Office of the Attorney General objects to the form of the question. See OAG response to KAWC Data Request 11.

RESPONSE BY THE WITNESS, OBJECTION NOTWITHSTANDING:

See Mr. Smith's direct testimony and the OAG responses to KAWC Data Requests 11 and 12.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

14. Please list all Commission authority upon which you rely for the proposal to remove stock-based compensation from operating expenses.

RESPONSE:

The Office of the Attorney General objects to the form of the question. See OAG response to KAWC Data Request 11.

Notice by counsel: The Office of the Attorney General provides the following response of its witness, Ralph C. Smith. The Attorney General notes that the OAG does not waive the right to augment the position in briefing this matter or otherwise presenting this matter to the Commission in his advocacy.

RESPONSE BY THE WITNESS, OBJECTION NOTWITHSTANDING:

As explained in Mr. Smith's direct testimony, ratepayers should not be required to pay executive or director compensation that is based on the performance of the Company's (or its parent company's) stock price, or which has the primary purpose of benefitting the parent company's stockholders and aligning the interests of participants with those of such stockholders.

Additionally, prior to being required to expense stock options for financial reporting purposes under Statement of Financial Accounting Standards No. 123 Revised (SFAS 123R), the cost of stock options was typically treated as a dilution of shareholders' investments, i.e., it was a cost borne by shareholders. While SFAS 123R now requires stock option cost to be expensed on a company's financial statements, this does not provide a reason for shifting the cost responsibility for stock-based compensation from shareholders to utility ratepayers.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

15. Please list all cases of which Mr. Smith is aware involving American Water operating utilities and affiliated management fees, as referenced on page 52 of Mr. Smith's testimony.

RESPONSE:

Mr. Smith is aware of at least the following cases in which American Water affiliate Management Fees were addressed:

California American Water Company;  
Illinois American Water Company;  
Arizona American Water Company; and  
Kentucky American Water Company.



Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

16. Please list all state public service commissions that use the IRS guidelines for nondeductible expenses to determine whether expenses are permissible for ratemaking purposes as described at page 57 of Mr. Smith's testimony. Please provide citations to supporting authority issued by those commissions upon which you rely.

RESPONSE:

Notice by Counsel: The witness did not base his recommendation on precedent from other jurisdictions (as explained below); consequently, the research sought through this inquiry was not performed by the witness. Thus, the schedule sought through this question was not developed and is not otherwise in the possession of the OAG. If the Office of the Attorney General produces such a schedule (or partial schedule), then it will be provided (in a timely-manner) through a supplemental response.

RESPONSE BY THE WITNESS:

Mr. Smith's recommendation is not based on commission decisions but rather on the reasonableness and appropriateness of charging such costs to ratepayers and is consistent with a similar adjustment proposed by a witness for the OAG in KAWC's last rate case.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

17. Provide all authority for Mr. Smith's statement on page 58 of his testimony that the "Commission has a ratemaking policy to not allow rate recovery for charitable contributions."

RESPONSE:

Notice by counsel: The Office of the Attorney General provides the following response of its witness, Ralph C. Smith, in terms of the authority that Mr. Smith relies upon. The Attorney General notes that the OAG does not waive the right to augment the position in briefing this matter or otherwise presenting this matter to the Commission in his advocacy. In terms of specificity, the Order referenced by Mr. Smith (below): *In the Matter of: Adjustment of Rates of Columbia Gas of Kentucky, Inc.*, Case No. 10498, Order, 6 October 1989, at pages 22 and 23 ("[I]t has been the position of the Commission in the past to disallow charitable contributions as a rate-making item on the grounds that such contributions are not essential to the provision of services and are below the line items, the expense of which should be borne by stockholders and not the ratepayers.").

RESPONSE BY THE WITNESS:

Donations are typically recorded in are recorded in below-the-line accounts as a matter of course, and thus not included in rates; additionally, they are considered not essential for the provision of utility service. Mr. Smith was advised by AG counsel of this Commission ratemaking policy, and the AG reserves the right to cite any authority supporting an adjustment proposed by the AG in the legal briefs to be filed by the AG in this proceeding. Mr. Smith is currently aware of the Commission's decision in Case No. 10498, Columbia Gas of Kentucky, where the Commission stated that: "it has been the position of the Commission in the past to disallow charitable contributions as a rate-making item on the grounds that such contributions are not essential to the provision of services and are below the line items, the expense of which should be borne by stockholders and not the ratepayers."

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

18. At the time Mr. Smith filed his testimony, was he aware that it is well-established Commission practice to amortize rate case expenses? Does Mr. Smith disagree with that Commission practice? If so, provide a detailed explanation for that disagreement and provide Commission authority upon which you rely.

RESPONSE:

Notice by Counsel: The Office of the Attorney General's witness, Ralph C. Smith, provides his response below. The Office of the Attorney General does not waive its right to present additional authority for the Attorney General's argument that the Commission should reconsider its rate-making policy regarding Kentucky-American Water Company's rate case expense. To the extent that the question seeks the identification of Commission authority for the Attorney General's concern regarding KAWC's rate case expense, the authority includes the following: Case No. 8314, *In the Matter of: Notice of Adjustment of Rates of Kentucky-American Water Company*, Order, 8 February 1982, at pages 9 and 10; Case No. 8571, *In the Matter of: Notice of Adjustment of the Rates of Kentucky-American Water Company Effective On and After September 17, 1982*, Order, 17 February 1983, at pages 13 and 14; Case No. 9283, *In the Matter of: Notice of Adjustment of the Rates of Kentucky-American Water Company*, Order, 1 October 1985, at pages 29 and 30; and Case No. 8836, *In the Matter of: Notice of Adjustment of the Rates of Kentucky-American Water Company*, Order, 20 December 1983, at page 20.

RESPONSE BY THE WITNESS:

Mr. Smith was aware of the Commission practice of amortizing rate case expense and explains in his testimony why he believes that a normalization approach is preferable.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

19. Please explain why rate case expenses do not meet the definition of a "regulatory asset" pursuant to FAS 71 and provide all authority upon which you rely for your explanation.

RESPONSE:

The Office of the Attorney General objects to the form of the question.

RESPONSE OF THE WITNESS; OBJECTION NOTWITHSTANDING:

The request appears to misstate the testimony. As Mr. Smith explains in his direct testimony, under a normalization approach, rate case cost is recorded as an expense in the period incurred. A utility, pursuant to Statement of Financial Accounting Standards No. 71 (FAS 71) can record a "regulatory asset" (an expense carried on its books as an asset) if it is probable that the cost will be allowed in rates and the revenue allowed is to recover the previously incurred cost rather than to provide for expected levels for similar future costs. It is questionable whether the costs for two prior rate cases continue to warrant deferred treatment under FAS 71 due to their relative immateriality and based on the fact that the two previous KAWC rate cases were "black box" settlements with no explicit provision for specific deferral and amortization for such costs stated in a Commission order for either case. KAWC has requested a total rate base of over \$362 million (with CWIP). The balance of costs remaining from those two prior rate cases (per KAWC's response to data request AG-1-122) total to \$256,499. The deferral balance thus represents only 0.071 percent in relation to KAWC's proposed rate base.<sup>1</sup> Additionally, the total expense for those prior rate cases being requested by KAWC is only 0.157 percent of KAWC's total revenue requirement request.<sup>2</sup> This could also be viewed as insufficiently material to warrant special single-issue regulatory asset treatment. By selecting this individual expense to record as an asset to be subsequently recovered, KAWC has, in effect, isolated rate case expense as a single issue.

Additionally, while addressing other deferrals claimed by KAWC in Case No. 2000-120, and not specific to rate case expense, at pages 23-24 of that Order (dated November 27, 2000), the Commission expressed the following general concern with respect to KAWC's practice of deferring expenses as regulatory assets:

*The Commission is concerned with Kentucky-American's present practice of deferring expenses as regulatory assets. In the future Kentucky-American shall formally apply for Commission approval before accruing an expense as a regulatory asset, regardless of the ratemaking treatment that the Commission has afforded such expense in previous rate case proceedings.*

The fact that the two previous KAWC rate cases were "black box" settlements with no explicit provision for specific deferral and amortization for such costs stated in a Commission order for

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<sup>1</sup>  $\$256,499 / \$362,672,028 = 0.071\%$ . It is noted that KAWC is not requesting inclusion of its unamortized rate case expense balance from those two prior rate cases in rate base (other than as a component of cash working capital).

Comparing an asset amount with rate base is a framework for evaluating materiality.

<sup>2</sup>  $\$148,128 / \$94,371,912 = 0.157\%$ .

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

either case, in conjunction with that Order (quoted above) suggests that KAWC did not have authority and should not have recorded such prior case expenses as regulatory assets or deferred them for prospective recovery in the current KAWC rate case.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

20. Please list all cases you rely upon for the assertion that the Commission has used the cost of the expense compared to the rate base or the total revenue requirement as its standard for evaluating proposed regulatory assets.

RESPONSE:

The Office of the Attorney General objects to the form of the question.

RESPONSE OF THE WITNESS; OBJECTION NOTWITHSTANDING:

The request appears to misstate the testimony. The Commission has expressed concern regarding materiality of deferrals but has apparently not yet established particular standards for evaluating materiality. At page 24 of its Decision in Case No. 10498, Columbia Gas of Kentucky, the Commission stated that:

*According to generally-accepted accounting principles ("GAAP"), any cost that will benefit future periods should be expensed over future periods: however, if it is determined that a cost is immaterial, then it should be expensed in the current period. While rate-making does not always strictly adhere to GAAP, it is the finding of the Commission that the costs at issue, totaling \$15,725, are immaterial in this instance and no adjustment should be made in this case.*

While addressing other deferrals claimed by KAWC in Case No. 2000-120, and not specific to rate case expense, at pages 23-24 of that Order (dated November 27, 2000), the Commission expressed the following general concern with respect to KAWC's practice of deferring expenses as regulatory assets:

*The Commission is concerned with Kentucky-American's present practice of deferring expenses as regulatory assets. In the future Kentucky-American shall formally apply for Commission approval before accruing an expense as a regulatory asset, regardless of the ratemaking treatment that the Commission has afforded such expense in previous rate case proceedings. The Commission will consider each expense independently and with particular regard to materiality.*

This general concern articulated by the Commission in Case No. 2000-120 can also provide useful guidance as a framework for examining, in the current KAWC rate case, the Company's request to load the forecast test year not only with its forecasted expenses for the current rate case but also with continued single-issue focused deferrals and amortizations of the costs of two previous rate cases.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

21. Please list all Commission cases you rely upon for Mr. Smith's proposal to normalize rate case expenses.

RESPONSE:

The recommendation to normalize rate case expense is not necessarily based on Commission cases and is explained in the direct testimony as being preferable to a deferral and amortization approach for several reasons including the following. The purpose of a forecasted test period is to match rates with the expected revenue requirements for a specific future 12-month operating period. In this case, the 12-month period is October 2010 through September 2011. KAWC used construction and operating expense budgets to forecast its cost of operations for that 12-month period. The rate case costs for the two previous rate cases were incurred in periods prior to the test period. Under a normalization approach, rate case cost is recorded as an expense in the period incurred. A utility, pursuant to Statement of Financial Accounting Standards No. 71 (FAS 71) can record a "regulatory asset" (an expense carried on its books as an asset) if it is probable that the cost will be allowed in rates and the revenue allowed is to recover the previously incurred cost rather than to provide for expected levels for similar future costs. It is questionable whether the costs for two prior rate cases warrant deferred treatment in the context of the current KAWC rate case due to their relative immateriality and the lack of a Commission order in those prior KAWC dockets that singled out rate case expense for specific and special single issue ratemaking treatment or deferral. KAWC has requested a total rate base of over \$362 million (with CWIP). The balance of costs remaining from those two prior rate cases (per KAWC's response to data request AG-1-122) total to \$256,499. The deferral balance thus represents only 0.071 percent in relation to KAWC's proposed rate base.<sup>3</sup> Additionally, the total expense for those prior rate cases being requested by KAWC is only 0.157 percent of KAWC's total revenue requirement request.<sup>4</sup> This could also be viewed as insufficiently material to warrant special single-issue regulatory asset treatment. By selecting this individual expense to record as an asset to be subsequent recovered, KAWC has, in effect, isolated rate case expense as a single issue.

Prospectively, beginning with the cost for KAWC's current rate case, Mr. Smith recommends that the Commission commence treating the annual allowance for rate case expense as a normalized operating expense amount, rather than an amortization, for several reasons, including the following: Although the amortization treatment afforded rate case expense previously effectively treats the rate case expense as an asset, where this was addressed in a rate case order other than one involving a approval of a "black box" settlement, rate case costs do not meet the criteria for a regulatory asset and should not be afforded regulatory asset treatment. The ratemaking treatment of such costs should therefore provide for a normalized expense allowance (similar to other O&M expenses), rather than the establishment of a regulatory asset that is amortized prospectively.

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<sup>3</sup>  $\$256,499 / \$362,672,028 = 0.071\%$ . It is noted that KAWC is not requesting inclusion of its unamortized rate case expense balance from those two prior rate cases in rate base (other than as a component of cash working capital).

Comparing an asset amount with rate base is a framework for evaluating materiality.

<sup>4</sup>  $\$148,128 / \$94,371,912 = 0.157\%$ .

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

22. Please provide all workpapers, documents and any other authority on which Mr. Smith relied in recommending a negative 20 percent net salvage ratio for Account 333, Services.

RESPONSE:

Please see Exhibit RCS-1, Schedule C-12 which shows that revising the negative net salvage percentage applied to Account 333, Services, to the more reasonable 20 percent (from the 100 percent proposed by KAWC), reduces depreciation expense by \$302,951. Also see the Company's depreciation study in the current rate case and in prior KAWC rate case and the testimony of OAG witness Michael Majoros in KAWC prior rate case, Case No. 2007-00143. KAWC witness Spanos used a negative net salvage percentage for this account of 100 percent, largely based on judgment. As noted in prior OAG testimony, this negative salvage ratio proposed by KAWC "*sticks out like a sore thumb when compared to Mr. Spanos' more reasonable future net salvage ratios*"<sup>5</sup> for the other KAWC plant accounts. It is far beyond the negative net salvage ratios used for any other account, and is based on judgment. In contrast to the 100 percent proposed by KAWC, I recommend a negative 20 percent net salvage ratio for Account 333, Services. This is clearly more reasonable on its face, and is closer to the actual recent experience for this account. The calculations shown on Exhibit RCS-1, Schedule C-12, page 2, support the reasonableness of a negative 20 percent estimate, which is consistent with KAWC's actual recent experience for this account.

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<sup>5</sup> See, e.g., Case No. 2007-00143, Direct Testimony of OAG witness Majoros at page 11.



Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

23. Please explain the basis of Mr. Smith's argument on page 70 that KAW has the "propensity to budget capitalization percentages that have been well below actual on average" when in two of the last five years, the actual amount was lower than the budgeted amount?

RESPONSE:

KAWC used a capitalization rate of only 17.34 percent for the forecast test year. This is much lower than prior years. The following table summarizes KAWC actual and budgeted capitalization ratios from information that KAWC provided in response to data request PSC-2-13:

<b>KAWC Capitalization Rates</b>			
Year	Actual	Budget	Difference
2005	15.54%	12.98%	2.56%
2006	18.84%	19.00%	-0.16%
2007	21.34%	18.06%	3.28%
2008	23.35%	18.12%	5.23%
2009	19.64%	19.96%	-0.32%
Averages:			
2007-2009	21.443%	18.713%	2.730%
2006-2009	20.793%	18.785%	2.008%
2005-2009	19.742%	17.624%	2.118%

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

24. Please list all Commission cases you rely upon for Mr. Smith's proposal to normalize capitalization rates.

RESPONSE:

The recommendation to normalize the capitalization rate for the current KAWC rate case future test year is not necessarily based on Commission cases and is explained in the direct testimony as being necessary based on the facts and circumstances of the current KAWC rate case, in which KAWC has used a capitalization rate that is **much lower** than any recent year, or any average of recent years, as shown in the following table:

KAWC Capitalization Rates			
Year	Actual	Budget	Difference
2005	15.54%	12.98%	2.56%
2006	18.84%	19.00%	-0.16%
2007	21.34%	18.06%	3.28%
2008	23.35%	18.12%	5.23%
2009	19.64%	19.96%	-0.32%
Averages:			
2007-2009	21.443%	18.713%	2.730%
2006-2009	20.793%	18.785%	2.008%
2005-2009	19.742%	17.624%	2.118%

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

25. Does Mr. Smith contend that capitalization ratios, which, pursuant to his definition on page 68 of his testimony, are “typically derived from employees accounting for how their work time was spent” between capitalized construction projects and operation and maintenance work, cannot be sufficiently forecasted for vacancies in which the tasks required by those positions are already known and defined? If so, please provide detailed reasoning for that contention.

RESPONSE:

Not necessarily. Mr. Smith, as explained in his direct testimony, and as evidenced in a number of data requests issued to KAWC by the Commission Staff, believes there is a specific concern with the capitalization rate proposed by KAWC for the future test year in the current KAWC rate case and has therefore proposed an appropriate adjustment to address this. Also see the OAG responses to KAWC Data Requests 23 and 24.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

26. Please provide all workpapers and supporting calculations used in the selection of a three-position vacancy rate.

RESPONSE:

KAWC's response to data request OAG-1-35 provides the following explanation of vacancies:

*Vacancies occur throughout the year due to terminations, retirements, and creation of new positions to address changing work requirements. Filling of vacant positions often has a cascading effect as internal candidates move to open positions in the bargaining unit bidding process or the non-union job posting process. More specialized positions may require a longer recruiting period in order to obtain the right candidate for the position.*

KAWC's observation that the filling of vacant positions often has a cascading effect and that specialized positions may require a longer recruiting period indicate that some level of vacancies is to be expected at a company the size of KAWC.

KAWC's response to data requests cited in Mr. Smith's testimony also listed vacant positions as of December 31, 2008, December 31, 2009 and as of April 19, 2010. At any point in time, KAWC will likely have a number of vacant positions. This appears especially so for the forecast test year when KAWC is attempting to add several new positions to staff the KRS II plant. KAWC's actual work force is listed at 139 employees in January and February, 2010 and 140 employees in March, 2010, in the Company's response to data request AG-1-32. Then it suddenly jumps to 153 employees for each projected month, April 2010 through September 2011. For the forecast test year, KAWC assumed a work force of 153 employees, as shown in response to data request OAG-1-32.

In determining an appropriate vacancy rate, Mr. Smith considered information including the following:

<b>Comparable Information on Work Force and Vacant Positions</b>	
Actual work force at March 2010	140
Projected forecast test year work force	153
Budgeted increase, in number of positions	13
Vacant positions as of 4-26-2010	9
Vacant positions as of 4-26-2010, non KRS II related	3
Vacant positions at end of 2008	3

Although KAWC's vacancy rate is currently much higher than 3 positions, Mr. Smith believes it is reasonable to assume that the KRS II plant would need to be appropriately staffed during the forecast test year. Consequently, a three-position vacancy rate, on average, was selected. KAWC has had that level of vacancies in 2008 and had much higher level of vacancies at year-end 2009.

A three-position vacancy rate (which appears conservative) equates to a 2.0 percent vacancy factor.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

27. Please list all authorities you rely upon that support using an average vacancy rate, when the actual rate is known and measurable.

RESPONSE:

Please see the OAG response to KAWC Data Request 26 and note that use of the recent actual vacancy rate would have resulted in a much larger adjustment.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

28. Why is it reasonable to assume that the KRS II plant will be "appropriately staffed during the forecast test year" as stated on page 73 of Mr. Smith's testimony, when Mr. Smith acknowledged on page 72 that specialized positions may require a longer recruiting period?

RESPONSE:

The OAG has assumed that KAWC would attempt to operate the new expensive KRS II plant competently, which would entail the necessity for KAWC to utilize appropriate staffing levels. If KAWC is no longer intending to appropriately staff the KRS II plant during the future test year, an additional adjustment may be needed to remove payroll and benefit costs for employee positions that would no longer be expected. Also see the OAG responses to KAWC Data Requests 26 and 27.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

29. Please explain why lagoon cleaning is appropriate for normalization as it is an expense for which bids are submitted and for which market data and pricing trends are available. Please provide Commission authority you rely upon for that explanation.

RESPONSE:

KAWC's response to data request OAG-2-62(a) states that:

*The \$245,000 is an estimate for the KRS Lagoon cleaning to be performed June 2011. Since the expense has not been incurred there is no invoice or supporting documentation.*

KAWC stated in its response to data request PSC-2-18(a) that the KRS I sludge lagoon cleaning project is bid, with the project awarded to the lowest qualifying contractor. No bids or supporting documentation were provided, either in response to that request or in response to data request OAG-2-62. In fact, as noted above, KAWC's response to OAG-2-62 stated that there was no supporting documentation.

KAWC's estimate of lagoon cleaning in the current case is much higher than any of the costs of prior KRS Lagoon cleanings, which ranged from \$144,000 in the fall of 2001 to \$202,500 in the fall of 2006, with the most recent cleaning in the summer of 2009 costing \$184,627, as summarized in the following table:

<b>Kentucky River Station</b>	
<b>Lagoon Cleaning Cost</b>	
Date	Amount
Fall 2001	\$ 144,000
Summer 2004	\$ 187,529
Fall 2006	\$ 202,500
Summer 2009	\$ 184,627
Average	\$ 179,664

The average cost of the last four cleanings was approximately \$180,000.

Furthermore, concerns exist that the approach of recording periodically recurring operating expenses as an asset that is subsequently amortized effectively applies a single-issue approach to an expense that probably does not deserve capitalization treatment. A utility, pursuant to Statement of FAS 71 can record a "regulatory asset" (an expense carried on its books as an asset) if it is probable that the cost will be allowed in rates and the revenue allowed is to recover the previously incurred cost rather than to provide for expected levels for similar future costs. It is questionable whether the costs for KRS lagoon cleaning warrant deferred treatment under FAS 71 due to their relative immateriality. KAWC has requested a total rate base of over \$362 million (with CWIP). The KRS lagoon cleaning costs have averaged approximately \$180,000

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

and have occurred approximately every two years. Even if KAWC's unsupported projected amount of \$245,000 were to be used as a basis for evaluating whether this should be deferred as an asset under FAS 71 (rather than being expensed when incurred), a deferral of such balance would represent only 0.050 to 0.068 percent to in relation to KAWC's proposed rate base.<sup>6</sup> Additionally, the total expense for being requested by KAWC is only 0.095 to 0.108 percent of KAWC's total revenue requirement request.<sup>7</sup> This could also be viewed as insufficiently material to warrant special single-issue regulatory asset treatment. Additionally, by selecting this individual expense to record as an asset to be subsequent recovered, KAWC has, in effect, isolated rate case expense as a single issue.

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<sup>6</sup>  $\$245,000 / \$362,672,028 = 0.068\%$ .  $\$180,000 / \$362,672,028 = 0.050\%$ . Comparing an asset amount with rate base is a framework for evaluating materiality of a cost that KAWC seeks to record as a regulatory asset and amortize.

<sup>7</sup>  $\$102,376 / \$94,371,912 = 0.108\%$ .  $\$90,000 / \$94,371,912 = 0.095\%$ .



Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

30. Please explain how the uncollectibles factor is sufficiently random and unpredictable as to warrant normalization treatment. Please provide Commission authority you rely upon for that explanation.

RESPONSE:

KAWC did not use the 2010/2011 budget to determine its forecasted test year Uncollectible expense. It used a 2009 uncollectible expense to billed revenue ratio applied to the pro forma revenues for the forecasted test year. The Uncollectibles Factor used by KAWC is 0.783590 percent.

KAWC's proposed Uncollectibles Factor is much higher than the Uncollectibles Factors employed by the Commission in Case Nos. 2000-00120 and 2004-00103 of 0.45620 percent and 0.50683 percent, respectively. It is also higher than 2007, or 2008 or an average of 2007-2009, which are 0.7654 percent, 0.6739 percent and 0.7410 percent, respectively.<sup>8</sup> KAWC's proposed Uncollectibles Factor is higher than any of these comparable reference points.

KAWC's Uncollectible percentage has not shown a continual upward trend; rather, as shown on Company workpaper WP3-10, it has fluctuated from year-to-year. Consequently, Mr. Smith has recommended using a three-year average for the period 2007-2009, rather than placing undue reliance on any one single year, especially a single year, 2009, that could be viewed as the low point in a recession.

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<sup>8</sup> See, e.g., KAWC response to PSC-1-1a, WP3-10, page 6 of 9.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

31. Please list all Commission cases you rely upon for the proposal to normalize an uncollectibles factor.

RESPONSE:

See the OAG response to KAWC Data Request 30.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

32. Please explain why Mr. Smith chose to utilize a three-year average for his uncollectibles factor, as opposed to a longer or shorter period. Please provide Commission authority you rely upon for that explanation.

RESPONSE:

See the OAG response to KAWC Data Request 30. Mr. Smith has recommended using a three-year average for the period 2007-2009, rather than placing undue reliance on any one single year, especially a single year, 2009, that could be viewed as the low point in a recession. The data to compute the three-year average was readily available from KAWC's own workpapers, and the use of such an average was determined to produce a more representative and normal result. Mr. Smith is aware of other utilities having accepted or endorsed the use of a three-year average for uncollectibles in recent cases.

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

33. Please provide copies of the AUS Utility Reports that provide the data supporting Dr. Woolridge's studies and exhibits (JRW-4, JRW-10, JRW-12 and JRW-13).

RESPONSE:

Please see attached documents.

LATEST ISSUE - AUS MONTHLY REPORT

January 2010

REPORT PAGES

ELECTRIC COMPANIES

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										TOTAL REV \$ MILL (U)	% ELEC REV	NET PLANT PER \$ REV (U)	NET PLANT REV \$ MILL (U)	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	% RETURN ON BOOK VALUE		REGULATION	
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (U)	STOCK PRICE (U)	COMMON SHARES (MILL)	DIV PAYOUT	DIV YIELD (%)	DIV/BOOK	MKT/BOOK	PERCENT (2)							COMMON EQUITY (%)	COMMON EQUITY (%)	TOTAL CAPITAL	ALLOWED ROE
1 Allegheny Energy, Inc. (NYSE:AYE)	909	1.92	17.93	23.62	170.0	31	2.5	132	3.3	12.3	3,273.5	90	2,722.6	2.66	BBB+	40	10.1	7.7	10.46	
2 American Electric Power Co. (NYSE:ABP)	910	2.84	27.39	34.82	476.9	58	4.7	127	6.0	12.3	13,443.0	94	33,821.0	2.52	BBB	43	10.7	7.8	10.66	01/08
3 Central Vermont Public Serv. Corp. (NYSE:CV)	909	2.09	19.51	20.01	11.7	44	4.6	103	4.7	9.6	337.8	100	349.9	1.04	NR	54	11.3	7.0	10.71	
4 Cleco Corporation (NYSE:CNL)	909	1.78	18.43	26.72	60.6	51	3.4	68	4.9	15.0	600.8	95	2,048.6	2.45	BBB	47	10.7	9.8	10.70	10/09
5 DPL Inc. (NYSE:DPL)	909	2.20	1.14	9.23	27.85	52	4.1	302	12.3	12.7	1,857.7	100	2,880.4	1.83	A	43	24.8	13.7	11.00	12/05
6 Edison International (NYSE:EX)	909	2.60	12.4	29.86	338.3	48	3.5	119	4.2	13.6	12,846.0	81	30,876.0	1.63	A	44	9.1	7.1	10.66	
7 El Paso Electric Company (NYSE:EE)	909	1.55	6.06	16.91	19.80	44.6	0	0.0	117	NM	867.5	97	1,708.4	2.02	BBB	35	12.4	8.2	10.67	
8 FirstEnergy Corporation (NYSE:FE)	909	3.59	2.20	27.93	46.77	304.0	61	4.7	167	7.9	11,214.0	88	18,748.0	1.42	BBB+	42	14.3	8.7	11.75	08/05
9 FPL Group, Inc. (NYSE:FPL)	909	4.13	1.89	31.21	54.26	408.0	86	3.5	174	6.1	15,992.0	72	35,216.0	2.20	A	44	5.2	5.2	10.45	
10 Great Plains Energy, Incorporated (NYSE:GXP)	909	1.14	0.83	20.74	19.55	134.9	73	4.2	94	17.1	1,931.3	100	6,531.5	3.38	BBB+	43	11.6	6.5	10.82	
11 Hawaiian Electric Industries, Inc. (NYSE:HE)	909	0.93	1.24	15.54	20.48	91.5	134	6.1	132	8.0	2,189.0	99	2,736.8	1.25	BBB	45	8.2	6.6	10.50	05/09
12 IDACORP, Inc. (NYSE:IDA)	909	2.30	1.20	29.28	31.11	47.1	52	3.9	106	4.1	1,013.7	100	2,847.1	2.81	A	50	4.3	4.3	10.20	07/06
13 MetLife & Mithras Corporation (NYSE:MAM)	909	1.01	0.20	27.14	15.95	1.7	20	0.6	132	0.7	36.3	87	69.2	1.91	NR	64	3.8	4.3	10.13	
14 OGE Energy Corp. (NYSE:OGE)	909	2.84	1.42	21.01	35.11	97.7	56	3.9	173	6.8	2,785.0	61	5,773.4	2.08	BBB+	48	12.6	8.8	10.59	
15 Otter Tail Corporation (NYSE:OTR)	909	0.88	1.19	18.73	23.60	35.8	155	5.0	120	6.4	1,207.0	27	1,133.7	0.94	BBB	61	4.6	5.1	10.59	
16 Pinnacle West Capital Corp. (NYSE:PNW)	909	0.57	2.10	33.50	37.20	101.4	NM	5.6	111	6.3	3,283.7	97	9,107.3	2.78	BB+	48	1.7	2.2	10.75	06/07
17 PNM Resources, Inc. (NYSE:PNM)	909	-0.18	0.50	19.54	12.46	86.7	NM	4.0	64	2.6	1,692.3	100	3,280.3	1.96	BB+	49	NM	2.8	10.38	
18 Portland General Electric (NYSE:POR)	909	1.53	1.02	20.66	28.61	75.2	67	4.9	100	4.9	1,768.0	96	3,800.0	2.15	A	49	7.4	7.0	10.80	01/02
19 PPL Corporation (NYSE:PPL)	909	1.51	1.38	14.91	32.37	376.7	91	4.3	217	9.3	8,350.0	47	12,877.0	1.54	A-	41	10.5	7.3	9.57	
20 Progress Energy Inc. (NYSE:PEG)	909	2.89	2.48	33.50	41.01	280.0	80	6.0	122	7.4	9,731.0	96	19,434.0	2.00	A	45	8.5	7.1	12.42	
21 Southern Company (NYSE:SO)	909	1.98	1.75	17.95	33.50	800.2	89	5.2	187	9.8	16,035.0	99	38,141.8	2.38	A	42	11.3	7.3	11.93	
22 UTL Holdings Corporation (NYSE:UHL)	909	2.06	1.73	19.24	27.39	30.1	84	6.3	142	9.0	910.3	100	1,113.4	1.22	NR	45	10.7	7.7	8.75	02/09
23 Westar Energy, Inc. (NYSE:WR)	909	1.39	1.20	20.61	21.76	109.8	86	5.5	106	5.8	1,824.2	73	5,748.3	3.15	BBB	46	7.9	6.8	10.00	12/05
24 AVERAGE						95	4.2	139	6.1	18.3						47	9.9	7.2	10.66	



NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

	COMPANY	PER SHARE DATA (\$)										NET														
		LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE 12/18/09	COMMON SHARES	DIV PAYOUT	DIV YIELD	PERCENT (%)	PERCENT (%)	PRICE EARN MULT	TOTAL REV (\$ MILL)	% GAS REV	NET PLANT \$ MILL	NET PLANT REV (\$ MILL)	PER \$ REV	SPR RATING	MOODY'S RATING	COMMON EQUITY (\$)	% RETURN ON COMMON EQUITY (%)	BOOK VALUE	ALLOWED ROE	REGULATION	ORDER DATE	
1	AGI Resources Inc. (NYSE-AGI)	9/09	1.54	1.72	22.27	36.68	77.2	61	4.7	165	7.7	23.8	58	3,680.0	1.62	1.62	1.62	A	BBB+	A-	43	12.6	7.8	10.46	-	-
2	Amicus Energy Corporation (NYSE-AIO)	9/09	2.08	1.34	23.65	29.29	92.0	64	4.6	124	5.7	14.1	60	4,438.3	0.89	0.89	0.89	NR	BBB-	BBa2	30	9.0	7.8	11.67	-	-
3	Chesapeake Utilities Corporation (NYSE-CPK)	9/09	2.05	1.26	18.73	31.86	6.9	61	4.0	170	6.7	15.5	71	291.5	1.17	1.17	1.17	NR	NR	NR	58	11.2	8.6	10.50	-	-
4	Delta Natural Gas Company (NDQ-DGAS)	9/09	1.33	1.30	17.32	27.98	3.3	98	4.6	162	7.5	21.1	66	95.7	0.66	0.66	0.66	NR	NR	NR	46	7.7	6.6	-	-	12/99
5	El Paso Corporation (NYSE-EP)	9/09	3.58	0.04	3.07	9.71	715.9	NM	0.4	318	1.3	NM	57	4,281.0	3.60	3.60	3.60	BB	BB	BBa3	12	NM	NM	-	-	11/02
6	Energy Corporation (NYSE-EGN)	9/09	3.65	0.50	27.63	46.20	72.0	14	1.1	187	1.8	12.7	42	1,453.4	0.49	0.49	0.49	NR	BBB+	A1	78	14.5	12.7	13.40	-	08/02
7	Energy Incorporated (NDQ-EGAS)	9/09	0.76	0.54	7.26	8.65	4.3	71	6.2	119	7.4	11.4	81	76.7	0.52	0.52	0.52	NR	NR	NR	65	10.5	6.8	12.63	-	-
8	EQT Corporation (NYSE-EQT)	9/09	1.54	0.88	16.06	43.10	131.5	57	2.0	269	5.5	28.0	65	1,344.7	3.47	3.47	3.47	BBB	BBB	BBa1	57	7.0	6.4	11.00	-	10/05
9	Laclede Group, Inc. (NYSE-LG)	9/09	2.92	1.58	23.48	33.78	22.0	54	4.7	144	6.7	11.6	56	1,895.2	0.45	0.45	0.45	A	A	A2	50	12.8	8.8	-	-	-
10	National Fuel Gas Company (NYSE-NFG)	9/09	1.25	1.34	19.71	49.26	80.6	107	2.7	250	6.8	39.4	48	2,057.9	1.52	1.52	1.52	BBB	BBB	BBa1	56	6.3	6.8	9.50	-	-
11	New Jersey Resources Corp. (NYSE-NJR)	9/09	0.64	1.36	16.24	37.00	42.5	213	3.7	228	8.4	37.8	42	2,592.5	0.41	0.41	0.41	NR	NR	Aa3	60	3.8	3.8	10.30	-	10/08
12	NGOR Inc. (NYSE-GAS)	9/09	3.19	1.86	22.00	47.62	45.5	58	4.4	194	8.5	33.4	82	2,920.7	1.00	1.00	1.00	A	A	Aa3	67	14.8	10.8	10.17	-	04/99
13	Northwest Natural Gas Co. (NYSE-NNW)	9/09	2.89	1.66	24.17	44.72	26.5	57	3.7	185	6.9	35.5	98	1,614.7	1.53	1.53	1.53	AA	AA	A1	47	12.3	8.8	10.20	-	-
14	ONEOK, Inc. (NYSE-OKE)	9/09	2.77	1.68	20.09	42.98	106.5	61	3.9	214	8.4	15.5	9	7,698.6	0.75	0.75	0.75	BBB	BBB	BBa2	24	14.0	6.8	10.50	-	-
15	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/09	1.17	1.08	12.99	24.00	73.0	92	4.2	200	8.1	27.2	75	1,227.0	1.31	1.31	1.31	A	A	A3	54	9.2	7.7	10.60	-	-
16	Quectar Corporation (NYSE-STR)	9/09	2.13	0.52	18.95	41.26	176.3	24	1.3	218	2.7	19.4	33	2,943.8	2.55	2.55	2.55	BBB+	BBB+	A3	60	11.4	9.1	10.00	-	08/08
17	RGC Resources, Inc. (NDQ-RGCO)	9/09	2.18	1.28	20.08	29.00	2.2	59	4.4	164	6.4	13.3	98	382.2	0.96	0.96	0.96	A	A	A2	51	10.9	7.7	9.85	-	-
18	South Jersey Industries, Inc. (NYSE-SJI)	9/09	0.91	1.32	17.70	37.56	29.8	146	3.5	212	7.5	41.5	59	891.4	1.15	1.15	1.15	A	A	A2	40	9.3	6.9	10.28	-	07/04
19	Southern Union Company (NYSE-SUG)	9/09	1.74	0.60	19.44	27.07	124.6	34	2.7	114	3.1	12.7	33	2,402.5	2.42	2.42	2.42	BBB+	BBB+	BBa3	40	7.0	7.2	10.20	-	-
20	Southwest Gas Corporation (NYSE-SWX)	9/09	1.63	0.95	23.74	28.84	44.9	58	3.3	121	4.0	17.7	85	1,904.4	1.60	1.60	1.60	BBB	BBB	BBa3	49	7.0	7.2	10.20	-	-
21	Southwestern Energy Company (NYSE-SWN)	9/09	0.28	0.07	6.36	43.40	349.0	0	0.0	NM	NM	NM	72	3,827.2	1.89	1.89	1.89	BB+	BB+	BB+	70	NM	NM	10.54	-	07/07
22	UGI Corporation (NYSE-UGI)	9/09	2.36	0.80	14.55	24.66	109.3	34	3.2	160	5.5	10.4	34	5,737.8	0.51	0.51	0.51	NR	NR	A3	40	17.2	10.4	-	-	-
23	WGL Holdings, Inc. (NYSE-WGL)	9/09	2.39	1.47	21.79	33.41	50.4	62	4.4	151	6.7	14.0	55	2,706.9	0.84	0.84	0.84	AA-	AA-	A2	62	11.2	8.7	10.20	-	-
24	Williams Companies, Inc. (NYSE-WMB)	9/09	0.40	0.44	14.08	20.61	590.1	110	2.1	146	3.1	31.5	19	8,267.0	2.23	2.23	2.23	BBB-	BBB-	BBa2	48	3.6	5.2	-	-	-
25	AVERAGE							63	3.3	182	5.9	23.9									57	10.3	8.1	10.63	-	-





SMALL TELEPHONE COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (1)										CURRENT ANNUAL DIVIDEND	PERCENT (2)				TOTAL REV \$ MILL (1)			% REG			NET PLANT REV \$ MILL (1)			% RETURNS ON COMMON EQUITY (3)			REGULATION ORDER DATE
	EARNINGS	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	MARKT YIELD	BOOK (2)	DIV (2)	PRICE EARN		MULT	REV LOCAL	OR CLEC	PLANT \$ MILL	PER \$ REV (1)	SRP BOND RATING	MOODY'S BOND RATING	EQUITY RATIO (3)	COMMON EQUITY (3)	BOOK VALUE COMMON EQUITY (3)	TOTAL CAPITAL	ALLOWED ROE					
1 Atlantic Tele-Netw. Inc. (NDQ-ATNI)	2.42	0.80	16.56	51.55	15.3	33	1.6	311	4.8	21.3		23	237.6	207.6	0.87	NR	NR	71	15.3	12.49								
2 Hickory Tech Corporation (NDQ-HTCO)	0.88	0.52	2.77	8.32	13.1	59	6.3	301	NM	9.5		60	138.4	152.2	1.10	NR	NR	22	24.0	9.2								
3 Consolidated Comm. Holdings, Inc. (NDQ-CNSL)	0.71	1.55	2.10	15.94	29.6	218	9.8	NM	NM	22.3		45	408.1	362.6	0.94	NR	NR	7	22.5	8.5								
4 SureWest Communications (NDQ-SURW)	0.11	0.00	19.01	8.29	13.9	0	0.0	44	NM	NM		32	239.1	523.9	2.19	NR	NR	56	NM	2.2								
5 Warwick Valley Telephone Co. (NDQ-WVTV)	1.17	0.88	6.58	13.18	5.4	25	6.7	200	13.4	11.3		95	23.8	33.5	1.42	NR	NR	83	17.9	17.2								
6 AVERAGE						77	4.9	218	9.1	16.1								49	19.9	9.8								

WATER COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (1)										CURRENT ANNUAL DIVIDEND	PERCENT (2)				TOTAL REV \$ MILL (1)			% REG			NET PLANT REV \$ MILL (1)			% RETURNS ON COMMON EQUITY (3)			REGULATION ORDER DATE
	EARNINGS	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	MARKT YIELD	BOOK (2)	DIV (2)	PRICE EARN		MULT	REV WATER	WATER REV (1)	REV \$ MILL	PER \$ REV (1)	SRP BOND RATING	MOODY'S BOND RATING	EQUITY RATIO (3)	COMMON EQUITY (3)	BOOK VALUE COMMON EQUITY (3)	TOTAL CAPITAL	ALLOWED ROE					
1 American States Water Co. (NYSE-AWR)	1.60	1.04	19.44	34.45	18.5	65	3.0	177	5.3	21.6		75	338.9	959.8	2.67	A	A2	54	8.6	7.8								
2 American Water Works Co., Inc. (NYSE-AWK)	5.53	0.64	22.82	22.54	174.7	15	3.7	99	3.7	4.1		90	2,411.4	9,570.5	3.97	A	NR	43	NM	0.7								
3 Aqua America, Inc. (NYSE-AVTR)	0.77	0.58	7.91	17.28	136.3	76	3.4	219	7.3	22.5		93	662.5	2,695.6	4.07	AA-	NR	44	9.8	7.1								
4 Artesian Resources Corp. (NDQ-ARTNA)	0.94	0.75	12.03	17.05	7.5	80	4.4	142	6.2	18.1		89	59.8	256.3	4.29	NR	NR	46	7.9	7.0								
5 California Water Service Group (NYSE-CWVT)	1.99	1.18	20.20	37.17	20.8	59	3.2	184	5.8	18.7		98	442.6	754.2	1.70	AA-	NR	59	12.3	9.6								
6 Connecticut Water Service, Inc. (NDQ-CTWS)	1.29	0.91	12.72	34.76	8.5	71	3.7	195	7.2	19.2		90	68.1	468.4	5.41	A	NR	54	13.9	9.1								
7 Middlesex Water Company (NDQ-MSEX)	0.74	0.72	10.20	16.75	13.7	98	4.3	164	7.1	22.7		89	80.7	328.6	3.62	A	NR	44	7.2	5.5								
8 Pennichuk Corporation (NDQ-PNNW)	0.62	0.70	11.16	20.86	4.3	113	3.4	187	6.3	33.8		91	32.8	152.1	3.72	NR	NR	43	5.4	5.4								
9 SIW Corporation (NYSE-SIW)	0.89	0.66	13.61	22.01	18.7	74	3.0	162	4.8	24.7		95	217.1	517.9	2.39	NR	NR	51	9.1	7.9								
10 Southwest Water Company (NDQ-SWWC)	-0.97	0.30	4.82	8.97	24.6	NM	3.4	124	4.2	NM		48	270.7	1,225	4.2	NR	NR	43	NM	NM								
11 York Water Company (NDQ-YORW)	0.66	0.50	6.81	14.56	12.4	73	3.4	214	7.3	22.1		91	36.6	196.8	5.37	A-	NR	52	9.8	7.8								
12 AVERAGE						73	3.5	170	5.9	20.8								48	9.3	6.8								

**LATEST ISSUE - AUS MONTHLY REPORT**

**January 2010**

**COMPOSITE INDEX**

**ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.4	13.6
2001	4.5	14.0
2002	5.0	14.8
2003	5.0	15.4
2004	4.4	18.4
2005	4.1	20.9
2006	3.8	20.8
2007	3.4	18.5
2008	3.9	16.1
2009	4.8	14.1
2010	4.2	18.4
YEAR TO DATE		
FEBRUARY 2009	5.2	12.2
MARCH 2009	5.2	12.2
APRIL 2009	5.2	11.4
MAY 2009	5.2	11.3
JUNE 2009	5.2	13.6
JULY 2009	4.8	14.9
AUGUST 2009	4.7	15.1
SEPTEMBER 2009	4.5	14.1
OCTOBER 2009	4.4	14.8
NOVEMBER 2009	4.4	14.7
DECEMBER 2009	4.4	17.6
JANUARY 2010	4.2	18.4

**COMBINATION GAS & ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.0	16.1
2001	4.1	15.3
2002	4.9	14.9
2003	3.8	15.3
2004	3.4	17.1
2005	3.3	18.9
2006	3.2	18.7
2007	3.3	18.3
2008	4.0	15.7
2009	5.2	12.8
2010	4.5	15.0
YEAR TO DATE		
FEBRUARY 2009	5.6	12.3
MARCH 2009	5.6	11.1
APRIL 2009	5.7	11.4
MAY 2009	5.7	11.4
JUNE 2009	5.7	11.6
JULY 2009	5.2	13.0
AUGUST 2009	5.1	13.3
SEPTEMBER 2009	4.9	14.0
OCTOBER 2009	4.8	14.4
NOVEMBER 2009	4.8	14.0
DECEMBER 2009	4.8	14.2
JANUARY 2010	4.5	15.0

**NATURAL GAS DISTRIBUTION COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	4.3	19.0
2001	4.1	16.6
2002	4.3	17.3
2003	4.0	16.2
2004	3.3	17.0
2005	3.1	19.8
2006	3.1	17.2
2007	2.9	19.5
2008	13.1	17.4
2009	3.8	14.4
2010	3.3	21.9
YEAR TO DATE		
FEBRUARY 2009	3.9	12.3
MARCH 2009	3.9	11.7
APRIL 2009	4.1	12.5
MAY 2009	4.1	12.4
JUNE 2009	4.1	13.3
JULY 2009	3.8	14.5
AUGUST 2009	3.8	14.4
SEPTEMBER 2009	3.6	15.5
OCTOBER 2009	3.5	16.1
NOVEMBER 2009	3.4	16.7
DECEMBER 2009	3.4	19.3
JANUARY 2010	3.3	21.9

**TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	0.9	27.9
2001	0.9	26.3
2002	1.4	21.1
2003	1.7	21.6
2004	2.3	21.5
2005	2.6	22.5
2006	2.6	21.1
2007	2.7	20.1
2008	4.4	14.3
2009	6.0	14.6
2010	5.7	19.0
YEAR TO DATE		
FEBRUARY 2009	6.2	12.1
MARCH 2009	6.2	12.1
APRIL 2009	6.4	14.9
MAY 2009	7.0	11.4
JUNE 2009	5.4	13.8
JULY 2009	6.3	13.5
AUGUST 2009	6.6	13.5
SEPTEMBER 2009	6.2	14.8
OCTOBER 2009	6.0	16.1
NOVEMBER 2009	5.9	16.5
DECEMBER 2009	6.1	19.0
JANUARY 2010	5.7	19.0

**SMALL TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	2.4	24.4
2001	2.8	20.0
2002	2.6	20.1
2003	2.8	21.7
2004	2.6	19.3
2005	3.5	17.2
2006	3.8	21.6
2007	4.5	20.4
2008	8.3	16.1
2009	7.5	18.4
2010	4.9	16.1
YEAR TO DATE		
FEBRUARY 2009	8.9	8.3
MARCH 2009	8.9	8.3
APRIL 2009	9.7	12.7
MAY 2009	9.4	13.8
JUNE 2009	8.1	18.8
JULY 2009	5.8	20.9
AUGUST 2009	5.6	24.4
SEPTEMBER 2009	5.6	25.0
OCTOBER 2009	5.2	28.2
NOVEMBER 2009	5.0	28.4
DECEMBER 2009	5.1	15.6
JANUARY 2010	4.9	16.1

**WATER COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	3.5	21.4
2001	3.4	21.4
2002	3.1	22.2
2003	3.2	23.2
2004	3.1	27.9
2005	2.8	28.7
2006	2.8	30.9
2007	2.8	28.1
2008	3.1	23.1
2009	3.5	21.3
2010	3.5	20.8
YEAR TO DATE		
FEBRUARY 2009	3.5	20.1
MARCH 2009	3.5	20.1
APRIL 2009	3.5	21.0
MAY 2009	3.6	19.1
JUNE 2009	3.7	20.4
JULY 2009	3.6	21.2
AUGUST 2009	3.4	22.5
SEPTEMBER 2009	3.5	21.7
OCTOBER 2009	3.3	22.8
NOVEMBER 2009	3.4	22.6
DECEMBER 2009	3.6	20.8
JANUARY 2010	3.5	20.8

LATEST ISSUE - AUS MONTHLY REPORT

January 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
UIL Holdings Corporation (NYSE-UILL)	6.3		0.0
Hawaiian Electric Industries, Inc. (NYSE-HE)	6.1		0.6
Progress Energy Inc. (NYSE-PGN)	6.0		2.5
Pinnacle West Capital Corp. (NYSE-PNWX)	5.6		3.4
Westar Energy, Inc. (NYSE-WR)	5.5		3.5
Southern Company (NYSE-SO)	5.2		3.5
Other Tail Corporation (NDQ-OTTR)	5.0		3.9
Portland General Electric (NYSE-POR)	4.9		3.9
American Electric Power Co. (NYSE-AEP)	4.7		4.0
FirstEnergy Corporation (NYSE-FE)	4.7		4.1

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
DPL Inc.(NYSE-DPL)	302		64
PPL Corporation (NYSE-PPL)	217		94
Southern Company (NYSE-SO)	187		100
FPL Group, Inc. (NYSE-FPL)	174		103
OG&E Energy Corp. (NYSE-OG&E)	172		106
FirstEnergy Corporation (NYSE-FE)	167		106
Cleco Corporation (NYSE-CNL)	145		111
UIL Holdings Corporation (NYSE-UILL)	142		117
Hawaiian Electric Industries, Inc. (NYSE-HE)	132		119
Maine & Maritimes Corporation (ASE-MAM)	132		122

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
Pinnacle West Capital Corp. (NYSE-PNWX)	65.3		9.6
Maine & Maritimes Corporation (ASE-MAM)	35.6		12.3
Other Tail Corporation (NDQ-OTTR)	26.8		12.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	22.1		12.7
PPL Corporation (NYSE-PPL)	21.4		12.8
Great Plains Energy Incorporated (NYSE-GXP)	17.1		13.0
Southern Company (NYSE-SO)	16.9		13.1
Westar Energy, Inc. (NYSE-WR)	15.7		13.3
Cleco Corporation (NYSE-CNL)	15.0		13.5
OG&E Energy Corp. (NYSE-OG&E)	14.2		13.5

	RETURN ON BOOK	VALUE	OF COMMON	EQUITY	LOW
<b>HIGH</b>					
DPL Inc.(NYSE-DPL)	24.8				1.7
FPL Group, Inc. (NYSE-FPL)	14.3				3.8
OG&E Energy Corp. (NYSE-OG&E)	12.6				4.6
FirstEnergy Corporation (NYSE-FE)	12.4				5.2
Hawaiian Electric Industries, Inc. (NYSE-HE)	11.6				7.4
Central Vermont Public Serv. Corp. (NYSE-CV)	11.3				7.9
Southern Company (NYSE-SO)	11.3				8.2
American Electric Power Co. (NYSE-AEP)	10.7				8.5
Cleco Corporation (NYSE-CNL)	10.7				9.1
UIL Holdings Corporation (NYSE-UILL)	10.7				9.5

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Empire District Electric Co. (NYSE-EDE)	6.9		AES Corporation (NYSE-AES) 0.0
Integrus Energy Group (NYSE-TEG)	6.5		MDU Resources Group, Inc. (NYSE-MDU) 2.7
Pepero Holdings, Inc. (NYSE-POM)	6.3		Constellation Energy Group, Inc. (NYSE-CEG) 2.8
NiSource Inc. (NYSE-NI)	6.0		SEMPRA Energy (NYSE-SRE) 2.8
Unitil Corporation (ASE-UTL)	6.0		Wisconsin Energy Corporation (NYSE-WEC) 2.8
Ameren Corporation (NYSE-AEE)	5.5		CMS Energy Corporation (NYSE-CMS) 3.3
Duke Energy Corporation (NYSE-DUK)	5.5		Energy Corporation (NYSE-ETR) 3.6
Vectren Corporation (NYSE-VVC)	5.5		NV Energy (NYSE-NVE) 3.6
ALLETE, Inc. (NYSE-ALE)	5.3		UniSource Energy Corporation (NYSE-UNS) 3.6
Black Hills Corporation (NYSE-BKH)	5.3		Northeast Utilities (NYSE-NU) 3.7

MARKET/BOOK RATIO

	HIGH	LOW
Exelon Corporation (NYSE-EXC)	263	Pepero Holdings, Inc. (NYSE-POM) 89
CenterPoint Energy (NYSE-CNP)	218	NiSource Inc. (NYSE-NI) 90
Dominion Resources, Inc. (NYSE-D)	205	NV Energy (NYSE-NVE) 90
AES Corporation (NYSE-AES)	203	Black Hills Corporation (NYSE-BKH) 97
NSTAR (NYSE-NST)	203	Duke Energy Corporation (NYSE-DUK) 104
Public Service Enterprise Group (NYSE-PEG)	195	DTE Energy Company (NYSE-DTE) 112
Energy Corporation (NYSE-ETR)	191	Integrus Energy Group (NYSE-TEG) 113
Constellation Energy Group, Inc. (NYSE-CEG)	173	Avista Corporation (NYSE-AVA) 115
MDU Resources Group, Inc. (NYSE-MDU)	172	Empire District Electric Co. (NYSE-EDE) 115
PG&E Corporation (NYSE-PCG)	172	Alliant Energy Corporation (NYSE-LNT) 120

PRICE/EARNINGS MULTIPLE

	HIGH	LOW
Alliant Energy Corporation (NYSE-LNT)	30.4	Public Service Enterprise Group (NYSE-PEG) 11.6
Duke Energy Corporation (NYSE-DUK)	22.2	Exelon Corporation (NYSE-EXC) 11.7
TECO Energy, Inc. (NYSE-TE)	18.8	SEMPRA Energy (NYSE-SRE) 11.9
Vectren Corporation (NYSE-VVC)	17.5	SCANA Corporation (NYSE-SCG) 12.5
CH Energy Group, Inc. (NYSE-CHG)	17.1	DTE Energy Company (NYSE-DTE) 12.6
MGE Energy, Inc. (NDQ-MGEE)	16.9	PG&E Corporation (NYSE-PCG) 12.7
NV Energy (NYSE-NVE)	16.1	CMS Energy Corporation (NYSE-CMS) 12.9
ALLETE, Inc. (NYSE-ALE)	16.0	CenterPoint Energy (NYSE-CNP) 13.6
NiSource Inc. (NYSE-NI)	15.7	Northeast Utilities (NYSE-NU) 13.6
Empire District Electric Co. (NYSE-EDE)	15.6	Northwestern Corporation (NYSE-NWE) 13.9

RETURN ON BOOK VALUE OF COMMON EQUITY

	HIGH	LOW
Exelon Corporation (NYSE-EXC)	23.1	Pepero Holdings, Inc. (NYSE-POM) 6.2
Public Service Enterprise Group (NYSE-PEG)	18.1	CH Energy Group, Inc. (NYSE-CHG) 7.3
UniSource Energy Corporation (NYSE-UNS)	16.7	Empire District Electric Co. (NYSE-EDE) 7.4
Dominion Resources, Inc. (NYSE-D)	15.1	Ameren Corporation (NYSE-AEE) 7.9
AES Corporation (NYSE-AES)	14.9	NV Energy (NYSE-NVE) 8.1
CenterPoint Energy (NYSE-CNP)	14.9	Avista Corporation (NYSE-AVA) 8.2
PG&E Corporation (NYSE-PCG)	13.6	Unitil Corporation (ASE-UTL) 8.2
NSTAR (NYSE-NST)	13.5	Consolidated Edison, Inc. (NYSE-ED) 8.4
Energy Corporation (NYSE-ETR)	13.4	Vectren Corporation (NYSE-VVC) 8.5
SEMPRA Energy (NYSE-SRE)	11.5	ALLETE, Inc. (NYSE-ALE) 8.7

NATURAL GAS DIST. & INT. GAS COMPANIES

DIVIDEND YIELD		LOW
HIGH		
Energy, Incorporated (NDQ-EGAS)	6.2	Southwestern Energy Company (NYSE-SWN)
AGL Resources Inc. (NYSE-AGL)	4.7	EI Paso Corporation (NYSE-EIP)
Laclede Group, Inc. (NYSE-LG)	4.7	Energren Corporation (NYSE-EGN)
Amos Energy Corporation (NYSE-ATO)	4.6	Questar Corporation (NYSE-STR)
Delta Natural Gas Company (NDQ-DGAS)	4.6	EQT Corporation (NYSE-EQT)
NICOR Inc. (NYSE-GAS)	4.4	Williams Companies, Inc. (NYSE-WMB)
RGC Resources, Inc. (NDQ-RGCO)	4.4	National Fuel Gas Company (NYSE-NFG)
WGL Holdings, Inc. (NYSE-WGL)	4.4	Southern Union Company (NYSE-SUG)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.2	UGI Corporation (NYSE-UGI)
Chesapeake Utilities Corporation (NYSE-CPK)	4.0	Southwest Gas Corporation (NYSE-SWX)

MARKET/BOOK RATIO	LOW	
HIGH		
EI Paso Corporation (NYSE-EIP)	318	Southern Union Company (NYSE-SUG)
EQT Corporation (NYSE-EQT)	269	Energy, Incorporated (NDQ-EGAS)
National Fuel Gas Company (NYSE-NFG)	250	Southwest Gas Corporation (NYSE-SWX)
New Jersey Resources Corp. (NYSE-NJR)	228	Amos Energy Corporation (NYSE-ATO)
Questar Corporation (NYSE-STR)	218	Laclede Group, Inc. (NYSE-LG)
ONEOK, Inc. (NYSE-OKE)	214	RGC Resources, Inc. (NDQ-RGCO)
South Jersey Industries, Inc. (NYSE-SJI)	212	Williams Companies, Inc. (NYSE-WMB)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	200	WGL Holdings, Inc. (NYSE-WGL)
NICOR Inc. (NYSE-GAS)	194	Delta Natural Gas Company (NDQ-DGAS)
Northwest Natural Gas Co. (NYSE-NWN)	185	AGL Resources Inc. (NYSE-AGL)

PRICE/EARNINGS MULTIPLE	LOW	
HIGH		
New Jersey Resources Corp. (NYSE-NJR)	57.8	UGI Corporation (NYSE-UGI)
Williams Companies, Inc. (NYSE-WMB)	51.5	Energy, Incorporated (NDQ-EGAS)
South Jersey Industries, Inc. (NYSE-SJI)	41.5	Laclede Group, Inc. (NYSE-LG)
National Fuel Gas Company (NYSE-NFG)	39.4	Energren Corporation (NYSE-EGN)
EQT Corporation (NYSE-EQT)	28.0	Southern Union Company (NYSE-SUG)
AGL Resources Inc. (NYSE-AGL)	23.8	RGC Resources, Inc. (NDQ-RGCO)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	22.2	NICOR Inc. (NYSE-GAS)
Delta Natural Gas Company (NDQ-DGAS)	21.1	WGL Holdings, Inc. (NYSE-WGL)
Questar Corporation (NYSE-STR)	19.4	Amos Energy Corporation (NYSE-ATO)
Southwest Gas Corporation (NYSE-SWX)	17.7	Northwest Natural Gas Co. (NYSE-NWN)

RETURN ON BOOK VALUE OF COMMON EQUITY	LOW	
HIGH		
UGI Corporation (NYSE-UGI)	17.2	Williams Companies, Inc. (NYSE-WMB)
NICOR Inc. (NYSE-GAS)	14.8	New Jersey Resources Corp. (NYSE-NJR)
Energren Corporation (NYSE-EGN)	14.5	National Fuel Gas Company (NYSE-NFG)
ONEOK, Inc. (NYSE-OKE)	14.0	Chesapeake Utilities Corporation (NYSE-CPK)
Laclede Group, Inc. (NYSE-LG)	12.8	EQT Corporation (NYSE-EQT)
AGL Resources Inc. (NYSE-AGL)	12.6	Delta Natural Gas Company (NDQ-DGAS)
Northwest Natural Gas Co. (NYSE-NWN)	12.3	Amos Energy Corporation (NYSE-ATO)
Questar Corporation (NYSE-STR)	11.4	Piedmont Natural Gas Co., Inc. (NYSE-PNY)
Chesapeake Utilities Corporation (NYSE-CPK)	11.2	Southern Union Company (NYSE-SUG)
WGL Holdings, Inc. (NYSE-WGL)	11.2	Energy, Incorporated (NDQ-EGAS)

TELEPHONE COMPANIES

DIVIDEND YIELD		LOW	
HIGH			
Frontier Communications Corp. (NYSE:FTR)	13.4	General Communication, Inc. (NDQ:GNCMA)	0.0
Alaska Comm. Systems Group (NDQ:ALSK)	10.8	PAETEC Holdings Corp. (NDQ:PAET)	0.0
Windstream Corporation (NYSE:WIN)	9.3	Telephone & Data Systems, Inc. (ASE:TDS)	1.3
CenturyTel, Inc. (NYSE:CTL)	8.0	Verizon Communications (NYSE:VZ)	5.8
Quest Communications International (NYSE:Q)	7.5	AT&T Inc. (NYSE:T)	6.0

MARKET/BOOK RATIO		LOW
HIGH		
PAETEC Holdings Corp. (NDQ:PAET)	295	Telephone companies with NMs (Not Meaningful Figures)
Verizon Communications (NYSE:VZ)	216	have been excluded from the Market/Book Ratios rankings.
AT&T Inc. (NYSE:T)	161	
BCE, Inc. (NYSE:BCE)	150	
General Communication, Inc. (NDQ:GNCMA)	114	

PRICE/EARNINGS MULTIPLE		LOW	
HIGH			
General Communication, Inc. (NDQ:GNCMA)	68.8	Cincinnati Bell Inc. (NYSE:CBB)	6.4
Alaska Comm. Systems Group (NDQ:ALSK)	16.9	Qwest Communications International (NYSE:Q)	9.9
BCE, Inc. (NYSE:BCE)	16.9	CenturyTel, Inc. (NYSE:CTL)	12.4
Verizon Communications (NYSE:VZ)	16.0	AT&T Inc. (NYSE:T)	13.5
Frontier Communications Corp. (NYSE:FTR)	15.2	Windstream Corporation (NYSE:WIN)	13.6

RETURN ON BOOK VALUE OF COMMON EQUITY		LOW	
HIGH			
Verizon Communications (NYSE:VZ)	12.4	Telephone & Data Systems, Inc. (ASE:TDS)	0.4
AT&T Inc. (NYSE:T)	11.7	General Communication, Inc. (NDQ:GNCMA)	0.5
BCE, Inc. (NYSE:BCE)	7.8	CenturyTel, Inc. (NYSE:CTL)	6.1

RANKINGS

WATER COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Artesian Resources Corp. (NDQ-ARTNA)	4.4		3.0
Middlesex Water Company (NDQ-MSEX)	4.3		3.0
American Water Works Co., Inc. (NYSE-AWK)	3.7		3.2
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7		3.4

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
Aqua America, Inc. (NYSE-WTR)	218.6		98.8
York Water Company (NDQ-YORW)	213.8		123.9
Connecticut Water Service, Inc. (NDQ-CTWS)	194.6		141.7
Pennichuck Corporation (NDQ-PNNW)	187.0		161.7

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
Pennichuck Corporation (NDQ-PNNW)	33.8		4.1
SIW Corporation (NYSE-SIW)	24.7		18.1
Middlesex Water Company (NDQ-MSEX)	22.7		18.7
Aqua America, Inc. (NYSE-WTR)	22.5		19.2

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW
<b>HIGH</b>			
Connecticut Water Service, Inc. (NDQ-CTWS)	13.9		5.4
California Water Service Group (NYSE-CWT)	12.3		7.2
Aqua America, Inc. (NYSE-WTR)	9.8		7.9
York Water Company (NDQ-YORW)	9.8		8.6





# COMBINATION ELECTRIC & GAS COMPANIES

RANK	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)						PERCENT (%)						DIV. YIELD	PRICE EARN	BOOK VALUE	MARKET	DIV. YIELD	DIV. PAYOUT	COMMON SHARES	STOCK PRICE	1/19/10	CURRENT ANNUAL DIVIDEND	EARNINGS	TOTAL REV \$ MILL	% ELEC	NET PLANT PER \$	SKP BOND RATING	MOODY'S BOND RATING	COMMON EQUITY (\$)	% RETURN ON BOOK VALUE		REGULATION ORDER
			BOOK VALUE	COMMON EQUITY	COMMON EQUITY (%)	COMMON EQUITY (%)	COMMON EQUITY (%)	COMMON EQUITY (%)																										
1	AES Corporation (NYSE:AES)	9/09	0.99	6.77	14.13	67.0	0.0	209	NM	14.3	15.7	6.8	8.7	14.9	8.5	16	A-3	BBB	16	14.9	8.5	10.74	0696											
2	ALLETE, Inc. (NYSE:ALE)	9/09	2.06	25.95	32.30	34.9	85	5.4	125	NM	35.7	6.8	8.7	14.9	8.5	16	A-2	BBB	16	14.9	8.5	10.74	0696											
3	Alliant Energy Corporation (NYSE:LNT)	9/09	0.99	25.02	31.16	110.3	152	4.5	133	NM	33.5	6.0	8.7	14.9	8.5	16	A-2	BBB	16	14.9	8.5	10.74	0696											
4	Ameren Corporation (NYSE:AEE)	9/09	2.74	35.93	27.66	216.2	58	5.6	77	NM	40.1	4.3	8.7	14.9	8.5	16	BBB+	BBB+	47	8.2	6.9	10.64	0696											
5	Avista Corporation (NYSE:AVA)	9/09	1.51	18.88	22.19	54.9	55	3.8	118	NM	44.7	4.4	8.7	14.9	8.5	16	BBB-	BBB-	47	8.2	6.9	10.64	0696											
6	Black Hills Corporation (NYSE:BKH)	9/09	-1.27	1.92	27.50	38.6	NM	5.2	99	NM	38.6	5.2	8.7	14.9	8.5	16	BBB	BBB	59	NM	1.7	10.71	0696											
7	CenterPoint Energy (NYSE:CNP)	9/09	1.06	6.63	14.82	390.3	72	5.1	224	11.5	14.0	11.5	14.0	19	8.1	22	BBB+	BBB+	22	14.9	8.1	10.06	0696											
8	CH Energy Group, Inc. (NYSE:CHG)	9/09	2.43	33.14	42.28	15.9	89	5.1	128	6.5	17.4	4.4	49	19	6.4	59	A-	BBB	59	7.3	6.4	10.00	0696											
9	CMS Energy Corporation (NYSE:CMS)	9/09	1.19	11.57	15.90	227.6	42	3.1	137	4.3	13.4	4.3	54	54	7.0	27	BBB	BBB	27	10.1	7.0	10.93	0696											
10	Consolidated Edison, Inc. (NYSE:ED)	9/09	3.00	2.36	36.03	46.4	79	5.1	129	6.6	15.5	6.6	64	64	7.1	48	A-	BBB	48	8.4	7.1	10.03	0696											
11	Constellation Energy Group, Inc. (NYSE:CEG)	9/09	-7.74	0.96	20.08	35.29	200.8	NM	2.7	176	4.8	NM	17	17	0.67	37	BBB	BBB	37	NM	NM	11.00	0696											
12	Domination Resources, Inc. (NYSE:D)	9/09	2.78	18.97	30.43	597.0	63	4.4	208	9.2	14.2	9.2	44	44	1.53	39	A-	BBB	39	15.1	9.0	9.98	0696											
13	DTE Energy Company (NYSE:DTE)	9/09	3.36	37.79	44.33	165.0	63	4.8	117	5.6	33.2	5.6	57	57	1.54	44	A-	BBB	44	9.3	7.8	11.00	0696											
14	Duke Energy Corporation (NYSE:DUK)	9/09	0.78	16.62	17.06	1300.0	123	5.6	103	5.8	21.9	5.8	79	79	2.86	57	A-	BBB	57	4.7	4.7	10.82	0696											
15	Empire District Electric Co. (NYSE:EDD)	9/09	1.20	16.18	19.28	34.9	107	6.6	119	7.9	16.1	7.9	86	86	2.82	44	BBB+	BBB+	44	7.4	6.6	10.80	0696											
16	Energy Corporation (NYSE:ETR)	9/09	5.52	3.00	43.31	195.9	54	3.7	190	6.9	14.9	6.9	75	75	2.04	43	A-	BBB	43	13.4	8.5	10.76	0696											
17	Exelon Corporation (NYSE:EXC)	9/09	4.25	2.10	18.87	69.27	662.0	49	4.3	201	11.1	11.6	99	99	0.53	51	A-	BBB	51	23.1	14.8	10.30	0696											
18	Inogen Energy Group (NYSE:TEG)	9/09	-1.00	2.72	37.30	41.72	76.9	NM	6.5	112	7.3	NM	14	14	0.87	51	A-	BBB	51	NM	14	10.62	0696											
19	MDU Resources Group, Inc. (NYSE:MDU)	9/09	-1.14	0.63	13.57	21.25	185.4	NM	2.7	171	4.6	NM	5	5	2.82	62	BBB+	BBB+	62	NM	NM	13.31	0696											
20	MG Energy, Inc. (NYSE:MGEE)	9/09	2.12	1.48	21.49	35.28	23.1	70	4.2	164	6.9	16.6	60	60	1.68	65	BBB	BBB	65	10.2	7.7	10.40	0696											
21	Nisource Inc. (NYSE:NI)	9/09	0.98	0.92	17.21	15.52	275.4	64	5.9	80	5.3	15.8	60	60	2.04	40	BBB	BBB	40	5.7	5.5	11.32	0696											
22	Northwest Utilities (NYSE:NU)	9/09	1.90	0.95	20.08	35.41	176.0	50	3.6	137	4.7	13.9	75	75	1.55	42	BBB+	BBB+	42	9.7	7.4	9.72	0696											
23	Northwestern Corporation (NYSE:NWE)	9/09	1.91	1.34	19.62	26.42	39.5	70	5.1	135	6.8	13.3	66	66	1.63	44	A-	BBB	44	9.0	8.3	11.11	0696											
24	NSTAR (NYSE:NST)	9/09	2.32	1.60	17.49	34.42	107.0	69	4.4	208	9.1	15.7	79	79	0.53	44	A-	BBB	44	13.5	4.9	12.50	0696											
25	NV Energy (NYSE:NVE)	9/09	0.77	0.44	13.78	12.50	235.4	57	3.5	91	3.2	16.2	64	64	1.68	37	BB	BB	37	8.1	7.5	10.67	0696											
26	Pepco Holdings, Inc. (NYSE:POM)	9/09	1.20	1.08	19.21	17.57	221.0	90	6.1	91	5.6	14.6	50	50	0.90	44	A-	BBB	44	6.2	6.6	13.15	0696											
27	PG&E Corporation (NYSE:PCC)	9/09	3.54	1.65	26.19	45.59	388.0	47	3.7	174	6.4	12.9	76	76	1.18	59	BBB+	BBB+	59	13.0	10.2	10.13	0696											
28	Public Service Enterprise Group (NYSE:PEG)	9/09	2.88	1.33	17.12	32.92	507.2	46	4.0	192	7.8	11.4	67	67	1.18	44	A-	BBB	44	18.1	12.5	9.88	0696											
29	SCANA Corporation (NYSE:SCG)	9/09	2.97	1.88	27.31	37.97	122.5	63	5.0	139	6.9	12.7	48	48	2.24	44	A-	BBB	44	11.2	7.9	10.67	0696											
30	SEMPRA Energy (NYSE:SRE)	9/09	4.66	1.50	35.20	52.53	248.5	33	3.0	149	4.4	11.3	47	47	2.24	50	A-	BBB	50	11.5	8.0	11.46	0696											
31	TECO Energy, Inc. (NYSE:TE)	9/09	0.86	0.80	9.49	16.45	213.2	93	4.9	170	8.3	19.1	66	66	1.65	32	BBB	BBB	32	10.5	7.7	11.00	0696											
32	Unisource Energy Corporation (NYSE:UNS)	9/09	2.86	1.16	20.77	33.25	35.9	41	3.5	160	5.6	11.6	85	85	2.00	29	BBB+	BBB+	29	16.7	10.0	10.13	0696											
33	Unitil Corporation (NYSE:UTI)	9/09	1.64	1.78	17.80	22.74	10.8	84	6.1	128	7.8	13.9	60	60	1.28	43	NR	NR	43	8.2	7.0	9.93	0696											
34	Vectren Corporation (NYSE:VVC)	9/09	1.41	1.36	16.82	24.44	81.1	86	5.6	145	8.1	17.3	23	23	2.67	41	A-	BBB	41	8.5	7.0	10.43	0696											
35	Wisconsin Energy Corporation (NYSE:WEC)	9/09	3.08	1.35	29.55	50.71	118.0	44	2.7	172	4.6	16.5	65	65	2.09	47	A-	BBB	47	10.8	6.9	10.43	0696											
36	Xcel Energy, Inc. (NYSE:XEL)	9/09	1.47	0.98	15.72	21.60	457.5	67	4.5	137	6.2	14.7	79	79	1.90	45	A-	BBB	45	9.6	6.2	10.72	0696											
37	AVERAGE							4.4	148	6.5	15.3									10.6	7.4	10.64												

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	COMPANY	PER SHARE DATA(S)										NET										REGULATION					
		CURRENT		STOCK		COMMON		PERCENT(%)		PRICE		DIV		TOTAL		NET		PLANT		MOODY'S		COMMON		BOOK VALUE		ALLOWED	
		EARNINGS	DIVIDEND	BOOK	PRICE	SHARES	OS MILL	DIV	PAYOUT	DIV	YIELD	BOOK	MKT	YIELD	BOOK	REVENUE	PERCENT	PLANT	PERCENT	BOND	RATING	BOND	RATING	EQUITY	COMMON	TOTAL	ROLE
9/09	1 AGI Resources Inc. (NYSE-AGI)	1.54	1.72	22.27	37.24	77.2	61	4.6	67	7.7	24.2	4.6	67	7.7	24.2	2,484.0	58	4,000.0	1.62	A	BBB	A	43	7.8	10.52	10.52	
9/09	2 Atmos Energy Corporation (NYSE-ATO)	2.08	1.34	23.65	29.10	92.0	64	4.6	128	5.7	14.0	4.6	128	5.7	14.0	4,669.1	60	4,439.1	0.89	BBB	BBB	30	7.8	11.67	11.67		
9/09	3 Chesapeake Utilities Corporation (NYSE-CFK)	2.05	1.26	18.73	31.85	6.9	61	4.0	170	6.7	15.5	4.0	170	6.7	15.5	3,015	71	2,915	1.17	NR	NR	58	11.2	10.50	10.50		
9/09	4 Delta Natural Gas Company (NDQ-DGAS)	1.33	1.30	17.32	29.00	3.3	58	4.5	167	7.5	21.9	4.5	167	7.5	21.9	95.7	66	1,290.0	1.35	NR	NR	46	6.6	-	-	12/99	
9/09	5 El Paso Corporation (NYSE-EP)	-3.58	0.04	3.07	11.10	715.9	NM	0.4	362	1.3	NM	0.4	362	1.3	NM	4,781.0	57	17,200.0	3.60	BB	BB	12	NM	-	-	11/02	
9/09	6 Energen Corporation (NYSE-EGN)	3.65	0.80	27.63	49.16	72.0	14	1.0	178	1.8	13.5	1.0	178	1.8	13.5	1,453.4	42	711.2	0.49	BBB	BBB	78	14.5	12.7	13.40	06/02	
9/09	7 Energy Incorporated (NDQ-EGAS)	0.76	0.54	7.26	10.15	4.3	71	5.3	140	7.4	13.4	5.3	140	7.4	13.4	76.7	81	59.8	0.52	NR	NR	65	8.8	12.63	12.63		
9/09	8 EQT Corporation (NYSE-EQT)	1.54	0.88	16.06	44.30	131.5	57	2.0	276	5.5	28.8	2.0	276	5.5	28.8	1,334.7	65	4,633.8	3.47	BBB	BBB	52	7.0	11.00	11.00	10/05	
9/09	9 Laclede Group, Inc. (NYSE-LG)	2.92	1.88	23.48	33.41	22.0	84	4.7	142	6.7	11.4	4.7	142	6.7	11.4	4,859.2	56	4,859.2	0.45	A	A	50	8.8	9.50	9.50		
9/09	10 National Fuel Gas Company (NYSE-NFG)	1.25	1.34	19.71	51.83	80.6	107	2.6	263	6.8	41.5	2.6	263	6.8	41.5	2,057.9	48	3,122.0	1.52	BBB	BBB	36	6.3	-	-		
9/09	11 New Jersey Resources Corp. (NYSE-NJR)	0.64	1.36	16.24	37.44	42.5	213	3.6	231	8.4	38.5	3.6	231	8.4	38.5	2,852.5	42	1,064.4	0.41	NR	NR	60	3.8	10.30	10.30		
9/09	12 NICOR Inc. (NYSE-GAS)	3.19	1.86	22.00	42.12	45.5	56	4.4	191	8.5	13.2	4.4	191	8.5	13.2	2,924.8	82	2,924.8	1.00	A	AA	67	14.8	10.17	10.17	10/89	
9/09	13 Northwest Natural Gas Co. (NYSE-NWN)	2.89	1.66	24.17	44.58	26.5	37	3.7	184	6.9	15.4	3.7	184	6.9	15.4	1,614.7	98	1,614.7	1.53	BBB	BBB	47	12.3	8.8	8.8		
9/09	14 ONEOK, Inc. (NYSE-OKE)	2.77	1.68	20.09	45.07	106.5	61	3.7	229	8.4	16.6	3.7	229	8.4	16.6	10,225.4	9	7,698.6	0.75	BBB	BBB	24	14.0	10.50	10.50		
10/09	15 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1.67	1.08	12.63	24.60	73.5	65	4.1	211	8.5	15.9	4.1	211	8.5	15.9	1,638.1	86	2,304.4	1.41	A	A	54	13.5	10.60	10.60		
9/09	16 Questar Corporation (NYSE-STR)	2.13	0.57	18.95	45.64	176.3	24	1.1	241	2.7	21.5	1.1	241	2.7	21.5	2,834.8	33	7,470.4	2.55	BBB	BBB	60	11.4	10.00	10.00	06/08	
9/09	17 RGC Resources, Inc. (NDQ-RGCO)	2.18	1.32	20.08	30.90	2.2	61	4.4	169	6.6	33.8	4.4	169	6.6	33.8	82.2	98	78.5	0.96	NR	NR	62	11.0	9.85	9.85		
9/09	18 South Jersey Industries, Inc. (NYSE-SJI)	0.91	1.32	17.70	38.96	29.8	146	3.4	220	7.5	43.0	3.4	220	7.5	43.0	891.4	59	1,023.7	1.15	A	A	51	10.9	10.00	10.00	07/04	
9/09	19 Southern Union Company (NYSE-SUG)	1.74	0.60	19.44	23.17	124.6	34	2.6	119	3.1	13.3	2.6	119	3.1	13.3	2,302.5	33	5,881.8	2.42	BBB	BBB	40	9.3	10.28	10.28		
9/09	20 Southwest Gas Corporation (NYSE-SWS)	1.63	0.95	23.74	29.64	44.9	58	3.3	122	4.0	17.9	3.3	122	4.0	17.9	1,944.4	85	3,099.5	1.60	BBB	BBB	49	7.0	10.20	10.20		
9/09	21 Southwestern Energy Company (NYSE-SWN)	-0.28	0.00	6.36	48.71	349.0	0	0.0	NM	NM	NM	0.0	NM	NM	NM	2,031.4	72	3,327.2	1.89	BBB	BBB	70	NM	10.54	10.54	07/07	
9/09	22 UGI Corporation (NYSE-UGI)	2.36	0.80	14.55	24.88	109.3	34	3.3	169	5.5	10.4	3.3	169	5.5	10.4	5,235.8	34	2,903.6	0.51	NR	NR	40	17.2	10.4	10.4		
9/09	23 WGL Holdings, Inc. (NYSE-WGL)	2.39	1.47	21.79	32.91	50.4	62	4.5	151	6.7	13.8	4.5	151	6.7	13.8	2,269.1	55	2,269.1	0.84	AA	AA	62	11.2	8.7	10.20		
9/09	24 Williams Companies, Inc. (NYSE-WMB)	0.40	0.44	14.08	23.10	590.1	110	1.9	164	3.1	57.3	1.9	164	3.1	57.3	8,367.0	19	18,464.0	2.23	BBB	BBB	48	3.6	5.2	5.2		
	25 AVERAGE						68	3.2	190	6.0	23.5	3.2	190	6.0	23.5							52	10.5	8.1	10.63		





**LATEST ISSUE - AUS MONTHLY REPORT**

**February 2010**

**COMPOSITE INDEX**

**ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.4	13.6
2001	4.5	14.0
2002	5.0	14.8
2003	5.0	15.4
2004	4.4	18.4
2005	4.1	20.9
2006	3.8	20.8
2007	3.4	18.5
2008	3.9	16.1
2009	4.8	14.1
2010	4.2	18.4
YEAR TO DATE		
MARCH	5.2	12.2
APRIL	5.2	11.4
MAY	5.2	11.3
JUNE	5.2	13.6
JULY	4.8	14.9
AUGUST	4.7	15.1
SEPTEMBER	4.5	14.1
OCTOBER	4.4	14.8
NOVEMBER	4.4	14.7
DECEMBER	4.4	17.6
JANUARY	4.2	18.4
FEBRUARY	4.2	18.4

**NATURAL GAS DISTRIBUTION COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	4.3	19.0
2001	4.1	16.6
2002	4.3	17.3
2003	4.0	16.2
2004	3.3	17.0
2005	3.1	19.8
2006	3.1	17.2
2007	2.9	19.5
2008	13.1	17.4
2009	3.8	14.4
2010	3.3	22.2
YEAR TO DATE		
MARCH	3.9	11.7
APRIL	4.1	12.5
MAY	4.1	12.4
JUNE	4.1	13.3
JULY	3.8	14.5
AUGUST	3.8	14.4
SEPTEMBER	3.6	15.5
OCTOBER	3.5	16.1
NOVEMBER	3.4	16.7
DECEMBER	3.4	19.3
JANUARY	3.3	21.9
FEBRUARY	3.2	22.5

**TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	0.9	27.9
2001	2.0	26.3
2002	1.4	21.1
2003	1.7	21.6
2004	2.3	21.5
2005	2.6	22.5
2006	2.6	22.5
2007	2.7	20.1
2008	4.4	14.3
2009	6.0	14.6
2010	5.1	19.0
YEAR TO DATE		
MARCH	6.2	12.1
APRIL	6.4	14.9
MAY	7.0	11.4
JUNE	5.4	13.8
JULY	6.3	13.5
AUGUST	6.6	13.5
SEPTEMBER	6.2	14.8
OCTOBER	6.0	16.1
NOVEMBER	5.9	16.5
DECEMBER	6.1	19.0
JANUARY	5.7	19.0
FEBRUARY	4.6	19.1

**WATER COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	3.5	21.4
2001	3.4	21.4
2002	3.1	22.2
2003	3.2	23.2
2004	3.1	27.9
2005	2.8	28.7
2006	2.8	30.9
2007	2.8	28.1
2008	3.1	23.1
2009	3.5	20.9
2010	3.5	20.9
YEAR TO DATE		
MARCH	3.5	20.1
APRIL	3.5	21.0
MAY	3.6	19.1
JUNE	3.7	20.4
JULY	3.6	21.2
AUGUST	3.4	22.5
SEPTEMBER	3.5	21.7
OCTOBER	3.3	22.8
NOVEMBER	3.4	22.6
DECEMBER	3.6	20.8
JANUARY	3.5	20.8
FEBRUARY	3.5	21.0

**COMBINATION GAS & ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.0	16.1
2001	4.1	15.3
2002	4.9	14.9
2003	3.8	15.3
2004	3.4	17.1
2005	3.3	18.9
2006	3.2	18.7
2007	3.3	18.3
2008	4.0	15.7
2009	5.2	12.8
2010	4.5	15.1
YEAR TO DATE		
MARCH	5.6	11.1
APRIL	5.7	11.4
MAY	5.7	11.4
JUNE	5.7	11.6
JULY	5.2	13.0
AUGUST	5.1	13.3
SEPTEMBER	4.9	14.0
OCTOBER	4.8	14.4
NOVEMBER	4.8	14.0
DECEMBER	4.8	14.2
JANUARY	4.5	15.0
FEBRUARY	4.4	15.3

**SMALL TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	2.4	24.4
2001	2.8	20.0
2002	2.6	20.1
2003	2.8	21.7
2004	2.6	19.3
2005	3.5	17.2
2006	3.8	21.6
2007	4.5	20.4
2008	8.3	16.1
2009	7.5	18.4
2010	4.7	16.6
YEAR TO DATE		
MARCH	8.9	8.3
APRIL	9.7	12.7
MAY	9.4	13.8
JUNE	8.1	18.8
JULY	5.8	20.9
AUGUST	5.6	24.4
SEPTEMBER	5.6	25.0
OCTOBER	5.2	28.2
NOVEMBER	5.0	28.4
DECEMBER	5.1	15.6
JANUARY	4.9	16.1
FEBRUARY	4.6	17.1

LATEST ISSUE - AUS MONTHLY REPORT

February 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	HIGH	DIVIDEND	YIELD	LOW	
Progress Energy Inc. (NYSE-PGN)	6.2				0.0
UIL Holdings Corporation (NYSE-UIL)	6.0				0.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.7				2.6
Pinnacle West Capital Corp. (NYSE-PNW)	5.6				3.3
Westar Energy, Inc. (NYSE-WR)	5.3				3.5
Southern Company (NYSE-SO)	5.2				3.6
Portland General Electric (NYSE-POR)	5.0				3.7
Other Tail Corporation (NDQ-OTTR)	4.9				3.9
FirstEnergy Corporation (NYSE-FE)	4.7				3.9
Central Vermont Public Serv. Corp. (NYSE-CV)	4.5				4.0

	HIGH	MARKET/BOOK	RATIO	LOW	
DPL Inc. (NYSE-DPL)	308				66
PPL Corporation (NYSE-PPL)	216				92
Southern Company (NYSE-SO)	187				99
OGE Energy Corp. (NYSE-OGE)	178				104
FirstEnergy Corporation (NYSE-FE)	168				109
FPL Group, Inc. (NYSE-FPL)	163				112
UIL Holdings Corporation (NYSE-UIL)	149				113
Cleco Corporation (NYSE-CNL)	147				119
Hawaiian Electric Industries, Inc. (NYSE-HE)	139				119
American Electric Power Co. (NYSE-AEP)	133				120

	HIGH	PRICE/EARNINGS	MULTIPLE	LOW	
Pinnacle West Capital Corp. (NYSE-PNW)	65.9				9.7
Maine & Maritimes Corporation (ASE-MAM)	32.5				11.8
Other Tail Corporation (NDQ-OTTR)	27.4				12.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	23.3				12.8
PPL Corporation (NYSE-PPL)	21.3				12.9
Southern Company (NYSE-SO)	17.0				13.0
Great Plains Energy Incorporated (NYSE-GXP)	16.8				13.1
Westar Energy, Inc. (NYSE-WR)	16.2				13.4
Cleco Corporation (NYSE-CNL)	15.2				13.8
OGE Energy Corp. (NYSE-OGE)	14.7				13.8

	HIGH	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW	
DPL Inc. (NYSE-DPL)	24.8				1.7
PPL Group, Inc. (NYSE-PPL)	14.3				3.8
OGE Energy Corp. (NYSE-OGE)	12.6				4.6
FirstEnergy Corporation (NYSE-FE)	12.4				5.2
Hawaiian Electric Industries, Inc. (NYSE-HE)	11.6				7.4
Central Vermont Public Serv. Corp. (NYSE-CV)	11.3				7.9
Southern Company (NYSE-SO)	11.3				8.2
American Electric Power Co. (NYSE-AEP)	10.7				8.5
Cleco Corporation (NYSE-CNL)	10.7				9.1
UIL Holdings Corporation (NYSE-UIL)	10.7				9.5

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Empire District Electric Co. (NYSE:EDE)	6.6		AES Corporation (NYSE:AES) 0.0
Integrus Energy Group (NYSE:TEG)	6.5		Constellation Energy Group, Inc. (NYSE:CEG) 2.7
Pepero Holdings, Inc. (NYSE:POM)	6.1		MDU Resources Group, Inc. (NYSE:MDU) 2.7
Unitil Corporation (ASE:UTL)	6.1		Wisconsin Energy Corporation (NYSE:WEC) 2.7
NiSource Inc. (NYSE:NI)	5.9		SEMPRA Energy (NYSE:SRE) 3.0
Ameren Corporation (NYSE:AME)	5.6		CMS Energy Corporation (NYSE:CMS) 3.1
Duke Energy Corporation (NYSE:DUK)	5.6		UniSource Energy Corporation (NYSE:UNS) 3.5
Vectren Corporation (NYSE:VVC)	5.6		NV Energy (NYSE:NVE) 3.5
ALLETE, Inc. (NYSE:ALE)	5.4		Northeast Utilities (NYSE:NU) 3.6
Black Hills Corporation (NYSE:BKH)	5.2		Energy Corporation (NYSE:ETR) 3.7

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
Exelon Corporation (NYSE:EXC)	261		NiSource Inc. (NYSE:NI) 90
CenterPoint Energy (NYSE:CNP)	224		NV Energy (NYSE:NVE) 91
AES Corporation (NYSE:AES)	209		Pepero Holdings, Inc. (NYSE:POM) 91
Dominion Resources, Inc. (NYSE:D)	208		Black Hills Corporation (NYSE:BKH) 99
NSTAR (NYSE:NST)	208		Duke Energy Corporation (NYSE:DUK) 103
Public Service Enterprise Group (NYSE:PEG)	192		Integrus Energy Group (NYSE:TEG) 112
Energy Corporation (NYSE:ETR)	190		DTE Energy Company (NYSE:DTE) 117
Constellation Energy Group, Inc. (NYSE:CEG)	176		Avista Corporation (NYSE:AVA) 118
PG&E Corporation (NYSE:PCG)	174		Empire District Electric Co. (NYSE:EDE) 119
Wisconsin Energy Corporation (NYSE:WEC)	172		ALLETE, Inc. (NYSE:ALE) 125

PRICE/EARNINGS MULTIPLE

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
Alliant Energy Corporation (NYSE:LNT)	33.5		Public Service Enterprise Group (NYSE:PEG) 11.4
Duke Energy Corporation (NYSE:DUK)	21.9		Exelon Corporation (NYSE:EXC) 11.6
TECO Energy, Inc. (NYSE:TE)	19.1		UniSource Energy Corporation (NYSE:UNS) 11.6
CH Energy Group, Inc. (NYSE:CHG)	17.4		SCANA Corporation (NYSE:SCG) 12.7
Vectren Corporation (NYSE:VVC)	17.3		PG&E Corporation (NYSE:PCG) 12.9
MGE Energy, Inc. (NOQ:MGEE)	16.6		DTE Energy Company (NYSE:DTE) 13.2
Wisconsin Energy Corporation (NYSE:WEC)	16.5		CMS Energy Corporation (NYSE:CMS) 13.4
NV Energy (NYSE:NVE)	16.2		Northwestern Corporation (NYSE:NWE) 13.8
Empire District Electric Co. (NYSE:EDE)	16.1		Northeast Utilities (NYSE:NU) 13.9
NiSource Inc. (NYSE:NI)	15.8		Unitil Corporation (ASE:UTL) 13.9

RETURN ON BOOK VALUE OF COMMON EQUITY

	RETURN ON BOOK VALUE	OF COMMON EQUITY	LOW
<b>HIGH</b>			
Exelon Corporation (NYSE:EXC)	23.1		Pepero Holdings, Inc. (NYSE:POM) 6.2
Public Service Enterprise Group (NYSE:PEG)	18.1		CH Energy Group, Inc. (NYSE:CHG) 7.3
UniSource Energy Corporation (NYSE:UNS)	16.7		Empire District Electric Co. (NYSE:EDE) 7.4
Dominion Resources, Inc. (NYSE:D)	15.1		Ameren Corporation (NYSE:AME) 7.9
AES Corporation (NYSE:AES)	14.9		NV Energy (NYSE:NVE) 8.1
CenterPoint Energy (NYSE:CNP)	14.9		Avista Corporation (NYSE:AVA) 8.2
PG&E Corporation (NYSE:PCG)	13.6		Unitil Corporation (ASE:UTL) 8.2
NSTAR (NYSE:NST)	13.5		Consolidated Edison, Inc. (NYSE:ED) 8.4
Energy Corporation (NYSE:ETR)	13.4		Vectren Corporation (NYSE:VVC) 8.5
SEMPRA Energy (NYSE:SRE)	11.5		ALLETE, Inc. (NYSE:ALE) 8.7

## NATURAL GAS DIST. &amp; INT. GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Energy, Incorporated (NDQ-EGAS)	5.3		Southwestern Energy Company (NYSE-SWN)
Laclede Group, Inc. (NYSE-LG)	4.7		El Paso Corporation (NYSE-EP)
AGL Resources Inc. (NYSE-AGL)	4.6		Energien Corporation (NYSE-EGN)
Amos Energy Corporation (NYSE-ATO)	4.6		Questar Corporation (NYSE-STR)
Delta Natural Gas Company (NDQ-DGAS)	4.5		Williams Companies, Inc. (NYSE-WMB)
WGL Holdings, Inc. (NYSE-WGL)	4.5		EQT Corporation (NYSE-EQT)
NICOR Inc. (NYSE-GAS)	4.4		National Fuel Gas Company (NYSE-NFG)
RGC Resources, Inc. (NDQ-RGCO)	4.4		Southern Union Company (NYSE-SUG)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1		Southwest Gas Corporation (NYSE-SWX)
Chesapeake Utilities Corporation (NYSE-CPK)	4.0		UGI Corporation (NYSE-UGI)

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
El Paso Corporation (NYSE-EP)	362		Southern Union Company (NYSE-SUG)
EQT Corporation (NYSE-EQT)	276		Southwest Gas Corporation (NYSE-SWX)
National Fuel Gas Company (NYSE-NFG)	263		Amos Energy Corporation (NYSE-ATO)
Questar Corporation (NYSE-STR)	241		Energy, Incorporated (NDQ-EGAS)
New Jersey Resources Corp. (NYSE-NJR)	231		Laclede Group, Inc. (NYSE-LG)
ONEOK, Inc. (NYSE-OKE)	229		RGC Resources, Inc. (NDQ-RGCO)
South Jersey Industries, Inc. (NYSE-SJI)	220		WGL Holdings, Inc. (NYSE-WGL)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	211		Williams Companies, Inc. (NYSE-WMB)
NICOR Inc. (NYSE-GAS)	191		AGL Resources Inc. (NYSE-AGL)
Northwest Natural Gas Co. (NYSE-NWN)	184		Delta Natural Gas Company (NDQ-DGAS)

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
New Jersey Resources Corp. (NYSE-NJR)	58.5		UGI Corporation (NYSE-UGI)
Williams Companies, Inc. (NYSE-WMB)	57.8		Laclede Group, Inc. (NYSE-LG)
South Jersey Industries, Inc. (NYSE-SJI)	43.0		NICOR Inc. (NYSE-GAS)
National Fuel Gas Company (NYSE-NFG)	41.5		Southern Union Company (NYSE-SUG)
EQT Corporation (NYSE-EQT)	28.8		Energy, Incorporated (NDQ-EGAS)
AGL Resources Inc. (NYSE-AGL)	24.2		Energien Corporation (NYSE-EGN)
Delta Natural Gas Company (NDQ-DGAS)	21.9		RGC Resources, Inc. (NDQ-RGCO)
Questar Corporation (NYSE-STR)	21.5		WGL Holdings, Inc. (NYSE-WGL)
Southwest Gas Corporation (NYSE-SWX)	17.9		Amos Energy Corporation (NYSE-ATO)
ONEOK, Inc. (NYSE-OKE)	16.6		Northwest Natural Gas Co. (NYSE-NWN)

	RETURN ON BOOK	VALUE	OF COMMON EQUITY
<b>HIGH</b>			
UGI Corporation (NYSE-UGI)	17.2		Williams Companies, Inc. (NYSE-WMB)
NICOR Inc. (NYSE-GAS)	14.8		New Jersey Resources Corp. (NYSE-NJR)
Energien Corporation (NYSE-EGN)	14.5		National Fuel Gas Company (NYSE-NFG)
ONEOK, Inc. (NYSE-OKE)	14.0		EQT Corporation (NYSE-EQT)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	13.5		Southwest Gas Corporation (NYSE-SWX)
Laclede Group, Inc. (NYSE-LG)	12.8		Delta Natural Gas Company (NDQ-DGAS)
AGL Resources Inc. (NYSE-AGL)	12.6		Amos Energy Corporation (NYSE-ATO)
Northwest Natural Gas Co. (NYSE-NWN)	12.3		Southern Union Company (NYSE-SUG)
Questar Corporation (NYSE-STR)	11.4		Energy, Incorporated (NDQ-EGAS)
WGL Holdings, Inc. (NYSE-WGL)	11.2		South Jersey Industries, Inc. (NYSE-SJI)



TELEPHONE COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Alaska Comm. Systems Group (NDQ-ALSK)	10.8		Frontier Communications Corp (NYSE-FTR) 0.0
Windstream Corporation (NYSE-WIN)	9.2		General Communication, Inc. (NDQ-GNCMA) 0.0
CenturyTel, Inc. (NYSE-CTL)	7.9		PAETEC Holdings Corp. (NDQ-PAET) 0.0
Qwest Communications International (NYSE-Q)	7.1		Telephone & Data Systems, Inc. (ASE-TDS) 1.3
AT&T Inc. (NYSE-T)	6.4		BCE, Inc. (NYSE-BCE) 6.0

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
PAETEC Holdings Corp. (NDQ-PAET)	297		Telephone companies with NMs (Not Meaningful Figures) have been excluded from the Market/Book Ratios rankings.
Verizon Communications (NYSE-VZ)	205		
BCE, Inc. (NYSE-BCE)	158		
AT&T Inc. (NYSE-T)	155		
General Communication, Inc. (NDQ-GNCMA)	114		

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
General Communication, Inc. (NDQ-GNCMA)	68.9		Cincinnati Bell Inc. (NYSE-CBB) 6.8
BCE, Inc. (NYSE-BCE)	17.9		Qwest Communications International (NYSE-Q) 10.5
Alaska Comm. Systems Group (NDQ-ALSK)	16.9		CenturyTel, Inc. (NYSE-CTL) 12.5
Frontier Communications Corp (NYSE-FTR)	15.6		AT&T Inc. (NYSE-T) 13.0
Verizon Communications (NYSE-VZ)	15.2		Windstream Corporation (NYSE-WIN) 13.8

	RETURN ON BOOK VALUE	OF COMMON EQUITY	LOW
<b>HIGH</b>			
Verizon Communications (NYSE-VZ)	12.4		Telephone & Data Systems, Inc. (ASE-TDS) 0.4
AT&T Inc. (NYSE-T)	11.7		General Communication, Inc. (NDQ-GNCMA) 0.5
BCE, Inc. (NYSE-BCE)	7.8		CenturyTel, Inc. (NYSE-CTL) 6.1

**WATER COMPANIES**

	DIVIDEND	YIELD		LOW	
<b>HIGH</b>					
Middlesex Water Company (NDQ-MSEX)	4.2		SIW Corporation (NYSE-SIW)	2.8	
Artisan Resources Corp. (NDQ-ARTNA)	4.1		American States Water Co. (NYSE-AWR)	3.0	
Connecticut Water Service, Inc. (NDQ-CTWS)	3.8		California Water Service Group (NYSE-CWTF)	3.1	
American Water Works Co., Inc. (NYSE-AWK)	3.7		Southwest Water Company (NDQ-SWWC)	3.2	

	MARKET/BOOK	RATIO		LOW	
<b>HIGH</b>					
Aqua America, Inc. (NYSE-WTR)	222.3		American Water Works Co., Inc. (NYSE-AWK)	98.6	
York Water Company (NDQ-YORW)	206.1		Southwest Water Company (NDQ-SWWC)	129.7	
Connecticut Water Service, Inc. (NDQ-CTWS)	187.9		Artisan Resources Corp. (NDQ-ARTNA)	151.2	
California Water Service Group (NYSE-CWT)	187.5		Middlesex Water Company (NDQ-MSEX)	169.9	

	PRICE/EARNINGS	MULTIPLE		LOW	
<b>HIGH</b>					
Pennichuck Corporation (NDQ-PNNW)	33.1		American Water Works Co., Inc. (NYSE-AWK)	4.1	
SIW Corporation (NYSE-SIW)	26.6		Connecticut Water Service, Inc. (NDQ-CTWS)	18.5	
Middlesex Water Company (NDQ-MSEX)	23.5		California Water Service Group (NYSE-CWTF)	19.0	
Aqua America, Inc. (NYSE-WTR)	22.9		Artisan Resources Corp. (NDQ-ARTNA)	19.4	

	RETURN ON BOOK	VALUE	OF COMMON EQUITY		LOW
<b>HIGH</b>					
Connecticut Water Service, Inc. (NDQ-CTWS)	13.9		Pennichuck Corporation (NDQ-PNNW)	5.4	
California Water Service Group (NYSE-CWT)	12.3		Middlesex Water Company (NDQ-MSEX)	7.2	
Aqua America, Inc. (NYSE-WTR)	9.8		Artisan Resources Corp. (NDQ-ARTNA)	7.9	
York Water Company (NDQ-YORW)	9.8		American States Water Co. (NYSE-AWR)	8.6	

LATEST ISSUE - AUS MONTHLY REPORT

March 2010

REPORT PAGES

ELECTRIC COMPANIES

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										NET PLANT PER \$ REV (U)	NET PLANT PER \$ MILL (U)	% ELEC REV	MOODY'S BOND RATING	S&P BOND RATING	COMMON EQUITY RATIO (%)	% RETURNS ON		REGULATION		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (U)	STOCK PRICE 2/17/10	COMMON SHARES OS MILL	PERCENT (%)			DIV/BOOK	PRICE EARN MULT							COMMON EQUITY	BOOK VALUE	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
						YIELD	PAYOUT	MKT/BOOK													
1 Allegheny Energy, Inc. (NYSE-AYE)	9/09	1.92	17.93	22.59	170.0	3.1	2.7	126	3.3	11.8	8,722.6	2.66	90	Baa1	BBB	40	10.1	7.7	10.46	10.46	
2 American Electric Power Co. (NYSE-AEP)	9/09	2.84	27.39	33.55	476.9	58	4.9	122	6.0	11.8	33,821.0	2.52	94	Baa2	BBB	43	10.7	7.8	10.66	10.66	
3 Central Vermont Public Serv. Corp. (NYSE-CV)	9/09	2.09	19.51	19.72	11.7	44	4.7	101	4.7	9.4	3,378.8	1.04	100	Baa1	NR	54	11.3	7.9	10.71	01/08	
4 Cleco Corporation (NYSE-CNL)	9/09	1.78	18.43	23.51	60.6	51	3.5	138	4.9	14.3	900.8	2.45	95	Baa2	BBB	47	10.7	9.3	10.70	10/09	
5 DPL Inc. (NYSE-DPL)	12/09	2.01	9.63	26.25	114.2	60	4.5	278	12.6	13.3	1,588.9	1.82	100	Aa3	A	45	22.1	12.5	11.00	12/05	
6 Edison International (NYSE-EIX)	9/09	2.60	29.86	33.31	329.0	48	3.8	112	4.2	12.8	12,816.0	1.63	81	A1	A	44	9.1	7.1	10.66	10.66	
7 El Paso Electric Company (NYSE-EE)	9/09	1.55	16.91	19.66	44.6	0	0.0	116	NM	12.7	1,306.4	2.02	97	Baa2	BBB	49	9.5	8.4	11.25	11.25	
8 FirstEnergy Corporation (NYSE-FE)	9/09	3.59	27.93	38.57	304.0	61	5.7	138	7.9	10.7	13,214.0	1.42	88	Baa1	BBB	35	12.4	8.2	10.67	10.67	
9 FPL Group, Inc. (NYSE-FPL)	9/09	4.13	31.21	45.77	408.0	46	4.1	147	6.1	11.1	15,992.0	2.20	72	Aa2	A	42	14.3	8.7	10.00	01/10	
10 Great Plains Energy Incorporated (NYSE-GRP)	9/09	1.14	20.74	18.00	134.9	73	4.6	87	4.0	15.8	6,531.5	3.38	100	A3	BBB+	44	5.2	5.2	10.45	10.45	
11 Hawaiian Electric Industries, Inc. (NYSE-HE)	9/09	0.93	15.54	20.40	91.5	134	6.1	131	8.0	22.0	2,736.8	1.25	99	Baa2	BBB	45	11.6	6.5	10.82	10.82	
12 IDACORP, Inc. (NYSE-IDA)	9/09	2.30	29.28	32.42	47.1	52	3.7	111	4.1	14.1	2,847.1	2.81	100	NR	A	50	8.2	6.6	10.50	05/09	
13 Mainc & Maritimes Corporation (NYSE-MAM)	9/09	1.01	20.20	27.14	32.25	1.7	20	0.6	110	0.7	69.2	1.91	87	NR	BBB+	64	3.8	4.3	10.20	07/06	
14 OGE Energy Corp. (NYSE-OGE)	12/09	2.66	21.00	36.97	97.2	55	3.9	176	6.9	13.9	5,911.6	2.06	61	Baa1	BBB+	46	13.1	9.0	10.13	10.13	
15 Other Tail Corporation (NYSE-OTR)	9/09	0.88	13.19	18.73	20.18	35.8	135	5.9	108	6.4	1,133.7	0.94	27	Baa2	BBB-	61	4.6	5.1	10.59	10.59	
16 Pinnacle West Capital Corp. (NYSE-PNW)	9/09	0.57	33.50	46.65	101.4	NM	5.7	69	6.3	64.3	3,236.7	2.78	97	Baa1	BBB+	48	1.7	2.2	11.00	12/09	
17 PNM Resources, Inc. (NYSE-PNM)	9/09	-0.18	19.54	12.16	86.7	NM	4.1	62	2.6	NM	3,280.3	1.96	100	Baa2	BB-	49	NM	2.8	10.38	10.38	
18 Portland General Electric (NYSE-PGR)	9/09	1.53	20.66	19.12	75.2	67	5.3	93	4.9	12.5	3,800.0	2.15	96	A3	A	49	7.4	7.0	10.80	01/07	
19 PPL Corporation (NYSE-PPL)	9/09	1.51	14.91	20.60	376.7	91	4.7	198	9.3	19.8	12,873.0	1.54	47	A3	A	41	10.5	7.3	9.57	9.57	
20 Progress Energy Inc. (NYSE-PEG)	9/09	2.89	33.50	37.81	280.0	86	6.6	113	7.4	13.1	19,434.0	2.00	96	A	A	45	8.5	7.1	12.00	12.00	
21 Southern Company (NYSE-SO)	9/09	1.98	17.95	31.64	800.2	89	5.5	176	9.8	16.0	16,035.0	2.38	99	A2	A	42	11.3	7.3	11.93	11.93	
22 UIL Holdings Corporation (NYSE-UIL)	12/09	1.93	20.31	27.11	28.3	90	6.4	133	8.5	14.0	896.6	1.29	100	Baa2	NR	44	10.4	7.3	8.75	02/09	
23 Westar Energy, Inc. (NYSE-WR)	9/09	1.39	20.61	21.66	109.8	86	5.5	105	5.8	15.6	5,748.3	3.15	73	Baa1	BBB	46	7.9	6.8	10.20	12/05	
24 AVERAGE						66	4.5	130	6.1	17.4						47	9.7	7.1	10.58	10.58	

COMBINATION ELECTRIC & GAS COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	COMPANY	PER SHARE DATA (\$)				PERCENT (%)				DIV. BOOK MULT.	PRICE EARN MULT.	TOTAL REV. \$ MILL.	% ELEC REV.	NET PLANT REV. \$ MILL.	NET PLANT PER \$ MILL.	SEP BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	% RETURN ON		REGULATION ORDER DATE	
		CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV. PAYOUT	DIV. YIELD	MKT. BOOK	COMMON EQUITY										COMMON CAPITAL	ROE		
9/09	1 AES Corporation (NYSE-AES)	0.99	6.77	12.03	677.0	0	0.0	0.78	NM	12.2	14,185.0	51	24,226.0	1.71	BBB	A3	16	14.9	8.5	10.74	06/99	
12/09	2 ALLIATE Inc. (NYSE-ALE)	1.89	26.41	32.56	35.2	93	5.4	12.6	6.7	17.2	7,591.0	91	1,622.7	2.14	A-	A2	57	6.9	6.2	10.41		
9/09	3 Alliant Energy Corporation (NYSE-LMT)	0.99	25.02	31.60	110.3	160	5.0	22.6	6.3	31.9	3,459.0	71	6,037.8	1.75	A-	A2	51	4.6	5.7	10.64		
9/09	4 Ameren Corporation (NYSE-AIB)	2.74	35.93	24.40	218.2	56	6.1	7.1	4.3	9.7	7,233.0	82	17,272.0	2.36	BBB	Baa1	49	7.9	6.9	10.33		
9/09	5 Avista Corporation (NYSE-AVA)	1.51	18.28	20.38	54.9	55	4.1	10.8	4.4	13.4	1,556.7	54	2,552.7	1.65	BBB	Baa1	47	8.2	6.9	10.33		
9/09	6 Black Hills Corporation (NYSE-BKH)	1.27	17.50	26.91	38.6	NM	5.4	38	5.2	NM	1,323.9	44	2,095.7	1.58	BBB	A3	59	NM	1.7	10.71		
9/09	7 CenterPoint Energy (NYSE-CNP)	1.06	6.63	14.06	390.3	74	5.5	21.2	11.8	13.3	8,750.0	19	10,588.0	1.20	BBB	Baa1	22	14.9	8.1	10.06		
12/09	8 CH Energy Group, Inc. (NYSE-CHG)	2.12	33.68	39.14	15.9	102	5.5	11.6	6.4	18.5	931.6	58	1,012.4	1.09	A-	A3	51	8.2	6.8	10.00	06/09	
9/09	9 CMS Energy Corporation (NYSE-CMS)	1.19	11.57	15.13	227.6	50	4.0	13.1	5.2	12.7	6,452.0	54	9,896.0	1.48	BBB	A3	27	10.1	7.0	10.93		
9/09	10 Consolidated Edison, Inc. (NYSE-ED)	3.00	36.03	42.82	276.0	79	5.6	11.9	6.6	14.3	12,756.0	64	21,999.0	1.72	A-	A3	48	8.4	7.1	10.82		
9/09	11 Constellation Energy Group, Inc. (NYSE-CEG)	-7.74	20.08	31.69	200.8	NM	2.8	16.8	4.8	NM	17,121.6	17	11,453.8	0.67	BBB	Baa2	37	NM	NM	11.00		
9/09	12 Dominion Resources, Inc. (NYSE-D)	2.78	18.97	38.38	597.0	66	4.8	20.2	9.6	13.8	16,094.0	44	24,693.0	1.53	A-	Baa1	39	15.1	9.0	9.98		
9/09	13 DTE Energy Company (NYSE-DTE)	3.76	2.12	37.79	42.88	63	4.9	11.3	5.6	12.8	8,074.0	57	12,393.0	1.54	A-	A2	44	4.3	7.8	11.00		
9/09	14 Duke Energy Corporation (NYSE-DUK)	0.78	0.96	16.62	16.18	123	5.9	9.7	5.8	20.7	12,754.0	79	36,425.0	2.86	BBB	A2	57	4.7	4.7	10.82		
9/09	15 Empire District Electric Co. (NYSE-EDF)	1.20	16.18	18.55	34.9	107	6.9	13.5	7.9	15.5	507.6	86	1,420.2	2.82	BBB	Baa1	44	7.4	6.0	10.80		
9/09	16 Entergy Corporation (NYSE-ETR)	5.52	3.90	43.31	78.26	54	3.8	13.1	6.9	14.2	11,247.9	75	22,966.2	2.04	A-	Baa1	42	13.4	8.5	10.76		
12/09	17 Exelon Corporation (NYSE-EXC)	4.09	19.09	43.99	662.0	51	4.8	20.0	11.0	10.8	17,318.0	55	27,431.0	1.58	A-	A3	50	22.6	13.8	10.30		
9/09	18 Integy Energy Group (NYSE-TEG)	-1.00	2.72	37.30	43.82	76.9	NM	6.2	17.7	7.3	9,244.5	14	4,915.1	0.53	A-	A2	51	NM	1.8	10.52		
12/09	19 MDU Resources Group, Inc. (NYSE-MDU)	-0.67	0.63	13.81	20.32	185.2	NM	3.1	4.7	4.6	4,176.3	5	3,894.1	0.93	NR	A3	63	NM	NM	11.31	12/07	
9/09	20 MGE Energy, Inc. (NYSE-MGE)	2.12	1.47	21.49	33.53	23.1	6.9	4.4	15.6	6.8	453.5	60	977.2	1.68	A/A	Aa2	65	10.2	7.7	10.40		
9/09	21 NISource Inc. (NYSE-NI)	0.98	0.92	17.21	19.97	275.4	94	6.1	8.7	5.3	15.3	6,999.7	17	10,582.1	1.51	BBB	Baa2	40	5.7	5.5	11.32	
9/09	22 Northeast Utilities (NYSE-NU)	1.90	1.03	20.08	28.85	176.0	54	4.0	12.9	5.1	13.6	5,572.0	80	8,623.1	1.55	BBB	A3	42	9.7	7.4	9.72	
12/09	23 Northwestern Corporation (NYSE-NWE)	2.03	1.34	21.81	25.10	36.1	6.5	5.3	11.5	6.1	1,419.0	68	1,964.1	1.72	A-	A3	44	4.1	8.2	11.11		
12/09	24 NSTAR (NYSE-NST)	2.28	1.60	17.50	33.69	107.0	70	4.7	9.2	9.1	3,050.0	94	4,575.2	1.50	A/A	A1	44	13.8	4.1	12.50		
9/09	25 NV Energy (NYSE-NVE)	0.77	0.44	13.78	11.39	235.4	57	3.9	8.3	3.2	3,579.1	84	6,539.5	2.39	BB	Ba3	37	8.1	7.5	10.67		
9/09	26 Pepco Holdings, Inc. (NYSE-POM)	1.20	1.08	19.21	16.62	221.0	96	6.5	3.7	5.6	4,594.0	50	8,634.0	0.90	A-	A3	44	6.2	6.6	10.15		
9/09	27 PG&E Corporation (NYSE-PGC)	3.54	1.68	26.19	41.87	388.0	47	4.0	16.0	6.4	11.8	28,194.0	76	28,194.0	2.09	BBB	A3	49	13.6	10.2	11.35	03/07
9/09	28 Public Service Enterprise Group (NYSE-PEG)	2.88	1.35	17.12	30.74	507.2	46	4.3	18.0	7.8	10.7	15,143.0	67	15,143.0	1.18	A-	A2	50	18.1	12.5	9.88	
9/09	29 SCANA Corporation (NYSE-SCG)	2.97	1.88	27.31	35.03	122.5	63	5.4	12.8	6.9	11.8	4,443.0	48	8,822.0	1.99	A-	A3	44	11.2	7.9	10.67	
9/09	30 SEMPRA Energy (NYSE-SRE)	4.66	1.56	35.20	48.19	248.5	33	3.2	13.7	4.4	10.3	7,943.0	47	17,772.0	2.24	A+	Aa3	30	11.5	8.0	11.46	
9/09	31 TECO Energy, Inc. (NYSE-TE)	0.86	0.80	9.69	15.16	213.2	93	5.3	15.2	8.3	17.6	3,313.8	66	5,477.7	1.65	BBB	Baa1	32	10.5	7.7	11.00	
9/09	32 Unisource Energy Corporation (NYSE-UNS)	2.86	1.16	20.77	31.64	35.9	41	3.7	15.2	5.6	11.1	1,383.1	85	2,767.4	2.00	BBB	NR	29	16.7	10.0	10.13	
12/09	33 Unitil Corporation (NYSE-UTL)	1.03	1.38	20.02	21.76	9.6	134	6.3	10.9	6.9	21.1	367.0	57	449.7	1.23	NR	NR	43	6.0	6.0	9.93	
9/09	34 Veeva Corporation (NYSE-VVC)	1.41	1.36	16.82	23.10	81.1	56	5.9	13.7	8.1	16.4	2,227.6	23	2,841.5	1.28	A-	A2	43	8.5	7.0	10.43	
9/09	35 Wisconsin Energy Corporation (NYSE-WEC)	3.08	29.55	48.66	118.0	52	3.3	16.5	5.4	15.8	4,261.2	63	8,903.7	2.09	A-	A1	47	10.8	6.9	10.43		
9/09	36 Xcel Energy Inc. (NYSE-XEL)	1.47	0.98	18.72	20.53	457.5	67	4.8	13.1	6.2	3,733.8	79	15,514.3	1.90	A-	A2	47	9.6	8.2	10.72		
	37 AVERAGE						4.7	138	6.5	14.7							45	10.5	7.3	10.63		





SMALL TELEPHONE COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)											PERCENT (%)					NET PLANT					% RETURN ON COMMON EQUITY					REGULATION		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	2/17/10 (1)	COMMON SHARES	DIV PAYOUT	DIV YIELD	MKT BOOK	DIV BOOK	PRICE EARN	MULT	TOTAL REV \$ MILL	TEL LOCAL OR CLEC	NET PLANT \$ MILL	PER \$ REV	NET PLANT REV	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (\$)	% COMMON EQUITY	TOTAL COMMON EQUITY	ALLOWED ROE	ORDER	DATE			
																											2/17/10 (2)	2/17/10 (3)	2/17/10 (4)
909	2.42	0.80	16.56	46.03	15.3	33	1.7	278	4.8	19.1	23	237.6	23	207.6	0.87	NR	NR	NR	71	15.3	12.9	-	-	-	-	-			
909	0.88	0.52	2.77	7.74	13.1	59	5.9	316	18.8	9.9	60	138.4	60	162.2	1.10	NR	NR	22	24.0	9.2	-	-	-	-	-	-			
909	0.71	0.00	2.10	16.51	29.6	0	0.0	NM	NM	23.3	45	408.1	45	382.6	0.94	NR	NR	7	22.5	8.5	-	-	-	-	-				
909	0.11	0.00	19.01	8.59	13.9	0	0.0	45	NM	NM	32	239.1	32	523.9	2.19	NR	NR	56	NM	2.2	-	-	-	-	-	-			
909	1.17	0.88	6.58	12.85	5.4	75	6.8	195	13.4	11.0	95	23.6	95	33.5	1.42	NR	NR	83	17.9	17.2	-	-	-	-	-				
6. AVERAGE						33	2.9	269	12.3	15.8								49	19.9	9.8									

WATER COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)											PERCENT (%)					NET PLANT					% RETURN ON COMMON EQUITY					REGULATION		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	2/17/10 (1)	COMMON SHARES	DIV PAYOUT	DIV YIELD	MKT BOOK	DIV BOOK	PRICE EARN	MULT	TOTAL REV \$ MILL	% REG WATER REV	NET PLANT \$ MILL	PER \$ REV	NET PLANT REV	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (\$)	% COMMON EQUITY	TOTAL COMMON EQUITY	ALLOWED ROE	ORDER	DATE			
																											2/17/10 (2)	2/17/10 (3)	2/17/10 (4)
909	1.60	1.04	19.44	32.59	18.5	65	3.2	168	5.3	20.4	75	353.9	75	359.8	2.67	A	A	34	8.6	7.8	-	-	-	-	-	-			
909	5.53	0.84	22.82	22.21	174.7	15	3.8	97	3.7	4.0	90	2,411.4	90	3,370.3	3.97	AA	AA	43	NM	0.7	-	-	-	-	-	-			
909	0.77	0.58	7.91	17.05	136.3	76	3.4	216	7.3	27.2	93	662.5	93	2,695.6	4.07	AA	AA	44	9.8	7.1	-	-	-	-	-	-			
909	0.94	0.75	12.03	18.15	7.5	80	4.1	151	6.2	19.3	89	59.8	89	256.3	4.29	NR	NR	46	7.9	7.0	-	-	-	-	-	-			
909	1.99	1.19	20.70	36.55	20.8	60	3.3	181	5.9	18.4	98	442.6	98	754.2	1.70	AA	AA	59	12.3	9.6	-	-	-	-	-	-			
909	1.29	0.91	12.72	22.69	8.5	71	4.0	178	7.2	17.6	68	68.1	68	368.4	5.41	A	A	54	13.9	9.1	-	-	-	-	-	-			
909	0.74	0.72	10.20	16.52	13.7	98	4.4	162	7.1	22.4	89	90.7	89	328.6	3.62	A	A	44	7.2	5.5	-	-	-	-	-	-			
909	0.62	0.72	11.16	19.78	4.3	117	3.6	177	6.5	32.1	91	32.8	91	122.1	3.72	NR	NR	43	5.4	5.4	-	-	-	-	-	-			
909	0.89	0.68	13.61	22.17	18.7	76	3.1	163	5.0	24.9	95	517.9	95	1,171.1	2.39	NR	NR	51	9.1	7.9	-	-	-	-	-	-			
909	-0.97	0.30	4.82	6.83	24.6	NM	2.9	142	4.2	NM	48	216.3	48	270.7	1.25	NR	NR	43	NM	NM	-	-	-	-	-	-			
909	0.66	0.51	6.81	13.93	12.4	77	3.7	205	7.5	21.1	91	36.6	91	196.8	5.37	A	A	52	9.8	7.8	-	-	-	-	-	-			
11. AVERAGE						71	3.6	167	6.0	20.2								48	9.3	6.8									

**LATEST ISSUE - AUS MONTHLY REPORT**

**March 2010**

**COMPOSITE INDEX**

**ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	5.4	13.6	
2001	4.5	14.0	
2002	5.0	14.8	
2003	5.0	15.4	
2004	4.4	18.4	
2005	4.1	20.9	
2006	3.8	20.8	
2007	3.4	18.5	
2008	3.9	16.1	
2009	4.8	14.1	
2010	4.3	18.1	
YEAR TO DATE			
APRIL	5.2	11.4	
MAY	2009	5.2	11.3
JUNE	2009	5.2	13.6
JULY	2009	4.8	14.9
AUGUST	2009	4.7	15.1
SEPTEMBER	2009	4.5	14.1
OCTOBER	2009	4.4	14.8
NOVEMBER	2009	4.4	14.7
DECEMBER	2009	4.4	17.6
JANUARY	2010	4.2	18.4
FEBRUARY	2010	4.2	18.4
MARCH	2010	4.5	17.4

**NATURAL GAS DISTRIBUTION COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	4.3	19.0	
2001	4.1	16.6	
2002	4.3	17.3	
2003	4.0	16.2	
2004	3.3	17.0	
2005	3.1	19.8	
2006	3.1	17.2	
2007	2.9	19.5	
2008	13.1	17.4	
2009	3.8	14.4	
2010	3.3	21.3	
YEAR TO DATE			
APRIL	4.1	12.5	
MAY	2009	4.1	12.4
JUNE	2009	4.1	13.3
JULY	2009	3.8	14.5
AUGUST	2009	3.8	14.4
SEPTEMBER	2009	3.6	15.5
OCTOBER	2009	3.5	16.1
NOVEMBER	2009	3.4	16.7
DECEMBER	2009	3.4	19.3
JANUARY	2010	3.3	21.9
FEBRUARY	2010	3.2	22.5
MARCH	2010	3.3	19.4

**TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	0.9	27.9	
2001	0.9	26.3	
2002	1.4	21.1	
2003	1.7	21.6	
2004	2.3	21.5	
2005	2.6	22.5	
2006	2.6	21.1	
2007	2.7	20.1	
2008	4.4	14.3	
2009	6.0	14.6	
2010	5.1	18.8	
YEAR TO DATE			
APRIL	6.4	14.9	
MAY	2009	7.0	11.4
JUNE	2009	5.4	13.8
JULY	2009	6.3	13.5
AUGUST	2009	6.6	13.5
SEPTEMBER	2009	6.2	14.8
OCTOBER	2009	6.0	16.1
NOVEMBER	2009	5.9	16.5
DECEMBER	2009	6.1	19.0
JANUARY	2010	5.7	19.0
FEBRUARY	2010	4.6	19.1
MARCH	2010	5.0	18.4

**WATER COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	3.5	21.4	
2001	3.4	21.4	
2002	3.1	22.2	
2003	3.2	21.2	
2004	3.1	21.9	
2005	2.8	28.7	
2006	2.8	30.9	
2007	2.8	28.1	
2008	3.1	23.1	
2009	3.5	21.3	
2010	3.5	20.7	
YEAR TO DATE			
APRIL	3.5	21.0	
MAY	2009	3.6	19.1
JUNE	2009	3.7	20.4
JULY	2009	3.6	21.2
AUGUST	2009	3.4	22.5
SEPTEMBER	2009	3.5	21.7
OCTOBER	2009	3.3	22.8
NOVEMBER	2009	3.4	22.6
DECEMBER	2009	3.6	20.8
JANUARY	2010	3.5	20.8
FEBRUARY	2010	3.6	20.2
MARCH	2010	3.6	20.2

**COMBINATION GAS & ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	5.0	16.1	
2001	4.1	15.3	
2002	4.9	14.9	
2003	3.8	15.3	
2004	3.4	17.1	
2005	3.3	18.9	
2006	3.2	18.7	
2007	3.3	18.3	
2008	4.0	15.7	
2009	5.2	12.8	
2010	4.6	15.0	
YEAR TO DATE			
APRIL	5.7	11.4	
MAY	2009	5.7	11.4
JUNE	2009	5.7	11.6
JULY	2009	5.2	13.0
AUGUST	2009	5.1	13.3
SEPTEMBER	2009	4.9	14.0
OCTOBER	2009	4.8	14.4
NOVEMBER	2009	4.8	14.0
DECEMBER	2009	4.8	14.2
JANUARY	2010	4.5	15.0
FEBRUARY	2010	4.4	15.3
MARCH	2010	4.7	14.7

**SMALL TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	2.4	24.4	
2001	2.8	20.0	
2002	2.6	20.1	
2003	2.8	21.7	
2004	2.6	19.3	
2005	3.5	17.2	
2006	3.8	21.6	
2007	4.5	20.4	
2008	8.3	16.1	
2009	7.5	18.4	
2010	4.1	16.3	
YEAR TO DATE			
APRIL	9.7	12.7	
MAY	2009	9.4	13.8
JUNE	2009	8.1	18.8
JULY	2009	5.8	20.9
AUGUST	2009	5.6	24.4
SEPTEMBER	2009	5.6	25.0
OCTOBER	2009	5.2	28.2
NOVEMBER	2009	5.0	25.4
DECEMBER	2009	5.1	15.6
JANUARY	2010	4.9	16.1
FEBRUARY	2010	4.6	17.1
MARCH	2010	2.9	15.8



LATEST ISSUE - AUS MONTHLY REPORT

March 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	DIVIDEND	YIELD	LOW
Progress Energy Inc. (NYSE-PGN)	6.6		0.0
UIL Holdings Corporation (NYSE-UIL)	6.4		0.6
Hawaiian Electric Industries, Inc. (NYSE-HIE)	6.1		2.7
Other Tail Corporation (NYSE-OTTR)	5.9		3.5
FirstEnergy Corporation (NYSE-FE)	5.7		3.7
Pinnacle West Capital Corp. (NYSE-PNW)	5.7		3.8
Southern Company (NYSE-SO)	5.5		3.9
Westar Energy, Inc. (NYSE-WR)	5.5		4.1
Portland General Electric (NYSE-POR)	5.3		4.1
American Electric Power Co. (NYSE-AEP)	4.9		4.5

	MARKET/BOOK	RATIO	LOW
DPL Inc. (NYSE-DPL)	278		62
PPL Corporation (NYSE-PPL)	198		87
OGE Energy Corp. (NYSE-OGE)	176		93
Southern Company (NYSE-SO)	176		101
FPL Group, Inc. (NYSE-FPL)	147		105
Cleco Corporation (NYSE-CNL)	138		108
FirstEnergy Corporation (NYSE-FE)	138		109
UIL Holdings Corporation (NYSE-UIL)	133		111
Hawaiian Electric Industries, Inc. (NYSE-HIE)	131		112
Allegheny Energy, Inc. (NYSE-AYE)	126		113

	PRICE/EARNINGS	MULTIPLE	LOW
Pinnacle West Capital Corp. (NYSE-PNW)	64.3		9.4
Maine & Maritimes Corporation (ASE-MAM)	31.9		10.7
Other Tail Corporation (NYSE-OTTR)	22.9		11.1
Hawaiian Electric Industries, Inc. (NYSE-HIE)	22.0		11.8
PPL Corporation (NYSE-PPL)	19.6		11.8
Southern Company (NYSE-SO)	16.0		12.5
Great Plains Energy Incorporated (NYSE-GXP)	15.8		12.7
Westar Energy, Inc. (NYSE-WR)	15.6		12.8
Cleco Corporation (NYSE-CNL)	14.3		13.1
IDACORP, Inc. (NYSE-IDA)	14.1		13.3

	RETURN ON BOOK	VALUE	OF COMMON EQUITY	LOW
DPL Inc. (NYSE-DPL)	22.1			1.7
FPL Group, Inc. (NYSE-FPL)	14.3			3.8
OGE Energy Corp. (NYSE-OGE)	13.1			4.6
FirstEnergy Corporation (NYSE-FE)	12.4			5.2
Hawaiian Electric Industries, Inc. (NYSE-HIE)	11.6			7.4
Central Vermont Public Serv. Corp. (NYSE-CV)	11.3			7.9
Southern Company (NYSE-SO)	11.3			8.2
American Electric Power Co. (NYSE-AEP)	10.7			8.5
Cleco Corporation (NYSE-CNL)	10.7			9.1
PPL Corporation (NYSE-PPL)	10.5			9.5

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Empire District Electric Co. (NYSE-EDE)	6.9		0.0
Pepco Holdings, Inc. (NYSE-POM)	6.5		2.8
Unitil Corporation (ASE-UTL)	6.3		3.1
Inergy's Energy Group (NYSE-IEG)	6.2		3.2
Ameren Corporation (NYSE-AEE)	6.1		3.3
NiSource Inc. (NYSE-NI)	6.1		3.7
Duke Energy Corporation (NYSE-DUK)	5.9		3.8
Vectren Corporation (NYSE-VVC)	5.9		3.9
Consolidated Edison, Inc. (NYSE-ED)	5.6		4.0
CenterPoint Energy (NYSE-CNP)	5.5		4.0

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
Exelon Corporation (NYSE-EXC)	230		83
CenterPoint Energy (NYSE-CNP)	212		87
Dominion Resources, Inc. (NYSE-D)	202		97
NSTAR (NYSE-NST)	192		98
Energy Corporation (NYSE-ETR)	181		108
Public Service Enterprise Group (NYSE-PEG)	180		109
AES Corporation (NYSE-AES)	178		113
Constellation Energy Group, Inc. (NYSE-CEG)	168		115
Wisconsin Energy Corporation (NYSE-WEC)	165		115
PG&E Corporation (NYSE-PCG)	160		115

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
Alliant Energy Corporation (NYSE-LNT)	31.9		10.7
Unitil Corporation (ASE-UTL)	21.1		10.8
Duke Energy Corporation (NYSE-DUK)	20.7		11.1
CH Energy Group, Inc. (NYSE-CHG)	18.5		11.8
TECO Energy, Inc. (NYSE-TE)	17.6		11.8
ALLETE, Inc. (NYSE-ALE)	17.2		12.2
Vectren Corporation (NYSE-VVC)	16.4		12.4
MGE Energy, Inc. (NDQ-MGEE)	15.8		12.7
Wisconsin Energy Corporation (NYSE-WEC)	15.8		12.8
Empire District Electric Co. (NYSE-EDE)	15.5		13.3

	RETURN ON BOOK	VALUE	OF COMMON EQUITY
<b>HIGH</b>			
Exelon Corporation (NYSE-EXC)	22.6		6.0
Public Service Enterprise Group (NYSE-PEG)	18.1		6.2
UnitSource Energy Corporation (NYSE-UNS)	16.7		6.9
Dominion Resources, Inc. (NYSE-D)	15.1		7.4
AES Corporation (NYSE-AES)	14.9		7.9
CenterPoint Energy (NYSE-CNP)	14.9		8.1
NSTAR (NYSE-NST)	13.8		8.2
PG&E Corporation (NYSE-PCG)	13.6		8.2
Energy Corporation (NYSE-ETR)	13.4		8.4
SEMPRA Energy (NYSE-SRE)	11.5		8.5

NATURAL GAS DIST. & INT. GAS COMPANIES

DIVIDEND YIELD		LOW	
HIGH			
Energy, Incorporated (NDQ-EGAS)	5.4	Southwestern Energy Company (NYSE-SWN)	0.0
AGL Resources Inc. (NYSE-AGL)	4.9	El Paso Corporation (NYSE-EP)	0.4
Amos Energy Corporation (NYSE-ATO)	4.9	Ergen Corporation (NYSE-EGN)	1.1
Laclede Group, Inc. (NYSE-LG)	4.9	Questar Corporation (NYSE-STR)	1.2
NICOR Inc. (NYSE-GAS)	4.7	EQT Corporation (NYSE-EQT)	2.0
WGL Holdings, Inc. (NYSE-WGL)	4.5	Williams Companies, Inc. (NYSE-WMB)	2.0
Delta Natural Gas Company (NDQ-DGAS)	4.4	Southern Union Company (NYSE-SUG)	2.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.3	National Fuel Gas Company (NYSE-NFG)	2.7
RGC Resources, Inc. (NDQ-RGCO)	4.3	UGI Corporation (NYSE-UGI)	3.2
Chesapeake Utilities Corporation (NYSE-CPK)	4.2	South Jersey Industries, Inc. (NYSE-SJI)	3.4

MARKET/BOOK RATIO		LOW	
HIGH			
El Paso Corporation (NYSE-EP)	341	Amos Energy Corporation (NYSE-ATO)	112
EQT Corporation (NYSE-EQT)	275	Southwest Gas Corporation (NYSE-SWX)	116
National Fuel Gas Company (NYSE-NFG)	245	Southern Union Company (NYSE-SUG)	119
Questar Corporation (NYSE-STR)	225	Laclede Group, Inc. (NYSE-LG)	134
South Jersey Industries, Inc. (NYSE-SJI)	219	Energy, Incorporated (NDQ-EGAS)	138
ONEOK, Inc. (NYSE-OKE)	213	WGL Holdings, Inc. (NYSE-WGL)	146
New Jersey Resources Corp. (NYSE-NJR)	208	RGC Resources, Inc. (NDQ-RGCO)	149
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	198	AGL Resources Inc. (NYSE-AGL)	155
NICOR Inc. (NYSE-GAS)	181	Williams Companies, Inc. (NYSE-WMB)	159
Northwest Natural Gas Co. (NYSE-NWN)	180	Chesapeake Utilities Corporation (NYSE-CPK)	160

PRICE/EARNINGS MULTIPLE		LOW	
HIGH			
Williams Companies, Inc. (NYSE-WMB)	56.0	UGI Corporation (NYSE-UGI)	11.5
South Jersey Industries, Inc. (NYSE-SJI)	42.8	Amos Energy Corporation (NYSE-ATO)	12.2
EQT Corporation (NYSE-EQT)	28.7	Ergen Corporation (NYSE-EGN)	12.4
AGL Resources Inc. (NYSE-AGL)	23.2	NICOR Inc. (NYSE-GAS)	12.5
New Jersey Resources Corp. (NYSE-NJR)	22.4	Laclede Group, Inc. (NYSE-LG)	12.7
Questar Corporation (NYSE-STR)	20.1	Energy, Incorporated (NDQ-EGAS)	13.2
National Fuel Gas Company (NYSE-NFG)	19.4	Southern Union Company (NYSE-SUG)	13.3
Delta Natural Gas Company (NDQ-DGAS)	19.1	WGL Holdings, Inc. (NYSE-WGL)	14.5
Southwest Gas Corporation (NYSE-SWX)	17.0	Chesapeake Utilities Corporation (NYSE-CPK)	14.6
ONEOK, Inc. (NYSE-OKE)	15.4	RGC Resources, Inc. (NDQ-RGCO)	14.6

RETURN ON BOOK VALUE OF COMMON EQUITY		LOW	
HIGH			
UGI Corporation (NYSE-UGI)	15.7	Williams Companies, Inc. (NYSE-WMB)	3.6
NICOR Inc. (NYSE-GAS)	14.8	EQT Corporation (NYSE-EQT)	7.0
Ergen Corporation (NYSE-EGN)	14.5	Southwest Gas Corporation (NYSE-SWX)	7.0
ONEOK, Inc. (NYSE-OKE)	14.0	Delta Natural Gas Company (NDQ-DGAS)	8.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	13.5	New Jersey Resources Corp. (NYSE-NJR)	9.2
AGL Resources Inc. (NYSE-AGL)	12.9	Southern Union Company (NYSE-SUG)	9.3
National Fuel Gas Company (NYSE-NFG)	12.9	Amos Energy Corporation (NYSE-ATO)	9.6
Northwest Natural Gas Co. (NYSE-NWN)	12.3	WGL Holdings, Inc. (NYSE-WGL)	10.2
Questar Corporation (NYSE-STR)	11.4	Energy, Incorporated (NDQ-EGAS)	10.5
Chesapeake Utilities Corporation (NYSE-CPK)	11.2	RGC Resources, Inc. (NDQ-RGCO)	10.6

TELEPHONE COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Frontier Communications Corp (NYSE:FTR)	12.9		0.0
Alaska Comm. Systems Group (NDQ:ALSK)	11.8		0.0
CenturyTel, Inc. (NYSE:CTL)	8.0		0.0
Qwest Communications International (NYSE:Q)	7.2		1.4
AT&T Inc. (NYSE:T)	6.6		5.9
General Communication, Inc. (NDQ:GNCMA)			
PAETEC Holdings Corp. (NDQ:PAET)			
Windstream Corporation (NYSE:WIN)			
Telephone & Data Systems, Inc. (ASE:TDS)			
BCE, Inc. (NYSE:BCE)			

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
PAETEC Holdings Corp. (NDQ:PAET)	295		
Verizon Communications (NYSE:VZ)	192		
BCE, Inc. (NYSE:BCE)	163		
AT&T Inc. (NYSE:T)	150		
CenturyTel, Inc. (NYSE:CTL)	112		
Telephone companies with NMs (Not Meaningful Figures) have been excluded from the Market/Book Ratios rankings.			

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
General Communication, Inc. (NDQ:GNCMA)	64.4		6.2
BCE, Inc. (NYSE:BCE)	18.4		11.7
Frontier Communications Corp (NYSE:FTR)	15.9		12.4
Alaska Comm. Systems Group (NDQ:ALSK)	15.5		12.6
Verizon Communications (NYSE:VZ)	14.2		13.3
Cincinnati Bell Inc. (NYSE:CBB)			
Qwest Communications International (NYSE:Q)			
CenturyTel, Inc. (NYSE:CTL)			
AT&T Inc. (NYSE:T)			
Windstream Corporation (NYSE:WIN)			

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW
<b>HIGH</b>			
Verizon Communications (NYSE:VZ)	12.4		0.4
AT&T Inc. (NYSE:T)	11.7		0.5
BCE, Inc. (NYSE:BCE)	7.8		6.1
Telephone & Data Systems, Inc. (ASE:TDS)			
General Communication, Inc. (NDQ:GNCMA)			
CenturyTel, Inc. (NYSE:CTL)			

**WATER COMPANIES**

	DIVIDEND	YIELD	LOW	
<b>HIGH</b>				
Middlesex Water Company (NDQ-MSEX)	4.4		Southwest Water Company (NDQ-SWWC)	2.9
Artesian Resources Corp. (NDQ-ARTNA)	4.1		SIW Corporation (NYSE-SIW)	3.1
Connecticut Water Service, Inc. (NDQ-CTWS)	4.0		American States Water Co. (NYSE-AWR)	3.2
American Water Works Co., Inc. (NYSE-AWK)	3.8		California Water Service Group (NYSE-CWT)	3.3

	MARKET/BOOK	RATIO	LOW	
<b>HIGH</b>				
Aqua America, Inc. (NYSE-WTR)	215.6		American Water Works Co., Inc. (NYSE-AWK)	97.3
York Water Company (NDQ-YORV)	204.6		Southwest Water Company (NDQ-SWWC)	141.7
California Water Service Group (NYSE-CWT)	180.9		Artesian Resources Corp. (NDQ-ARTNA)	150.9
Connecticut Water Service, Inc. (NDQ-CTWS)	178.3		Middlesex Water Company (NDQ-MSEX)	162.0

	PRICE/EARNINGS	MULTIPLE	LOW	
<b>HIGH</b>				
Pennichuck Corporation (NDQ-PNNW)	32.1		American Water Works Co., Inc. (NYSE-AWK)	4.0
SIW Corporation (NYSE-SIW)	24.9		Connecticut Water Service, Inc. (NDQ-CTWS)	17.6
Middlesex Water Company (NDQ-MSEX)	22.4		California Water Service Group (NYSE-CWT)	18.4
Aqua America, Inc. (NYSE-WTR)	22.2		Artesian Resources Corp. (NDQ-ARTNA)	19.3

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW	
<b>HIGH</b>				
Connecticut Water Service, Inc. (NDQ-CTWS)	13.9		Pennichuck Corporation (NDQ-PNNW)	5.4
California Water Service Group (NYSE-CWT)	12.3		Middlesex Water Company (NDQ-MSEX)	7.2
Aqua America, Inc. (NYSE-WTR)	9.8		Artesian Resources Corp. (NDQ-ARTNA)	7.9
York Water Company (NDQ-YORV)	9.8		American States Water Co. (NYSE-AWR)	8.6

LATEST ISSUE - AUS MONTHLY REPORT

April 2010

REPORT PAGES

ELECTRIC COMPANIES

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

LATEST 12 MONTHS EARNINGS AVAILABLE	COMPANY	PER SHARE DATA (\$)				PERCENT (%)				DIV/BOOK	PRICE EARN MULT	TOTAL REV \$ MILL (U)	% LLEC REV	NET PLANT REV \$ MILL (U)	NET PLANT PERS REV (U)	SGP BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	% RETURN ON COMMON EQUITY		REGULATION ORDER
		CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	3/15/10	COMMON SHARES	DIV PAYOUT	DIV YIELD	DIV MKT/BOOK										COMMON EQUITY	BOOK VALUE	
12/09	1 Allegheny Energy, Inc. (NYSE:AEE)	2.31	0.60	18.31	23.38	170.0	26	2.6	2.6	3.3	10.1	3,426.8	89	4,957.1	2.61	BBB	Baa1	41	13.2	10.37	
12/09	2 American Electric Power Co. (NYSE:AEP)	2.99	1.64	27.49	34.39	478.1	45	4.8	125	6.0	11.5	13,489.0	94	34,344.0	2.55	BBB	Baa2	41	11.5	10.66	
12/09	3 Central Vermont Public Serv. Corp. (NYSE:CVI)	1.74	0.92	19.77	20.13	11.7	53	4.6	102	4.7	11.6	342.1	100	356.1	1.04	NR	Baa1	52	7.7	10.71	
12/09	4 Cleco Corporation (NYSE:CNL)	1.76	0.90	18.43	20.64	60.5	31	3.4	145	4.9	15.1	853.8	95	2,247.0	2.63	BBB	Baa2	46	9.8	10.70	
12/09	5 DPL Inc.(NYSE:DPL)	2.01	1.21	9.63	27.53	114.2	60	4.4	286	12.6	13.7	1,586.9	100	2,182.2	1.82	A	Aa3	45	22.1	11.00	
12/09	6 Edison International (NYSE:EIX)	2.61	1.26	30.19	34.08	326.0	48	3.7	113	4.2	13.1	32,331.9	81	21,586.0	1.78	A	A1	45	8.8	10.66	
12/09	7 El Paso Electric Company (ASE:EE)	1.50	0.00	16.21	20.97	44.6	0	0.0	127	NM	13.7	928.0	97	1,756.0	2.12	BBB	Baa2	48	9.4	11.25	
12/09	8 FirstEnergy Corporation (NYSE:FE)	3.29	2.20	28.15	39.69	304.0	67	5.5	141	7.8	12.1	12,967.0	86	19,164.0	1.48	BBB	Baa1	36	11.9	10.67	
12/09	9 FPL Group, Inc. (NYSE:FPL)	3.97	2.00	31.84	47.31	407.2	50	4.2	149	6.3	11.9	15,643.0	73	36,078.0	2.31	A	Aa2	41	13.1	10.50	
12/09	10 Great Plains Energy Incorporated (NYSE:GXP)	1.14	0.63	21.51	18.57	129.8	73	4.5	86	3.9	16.3	1,965.0	100	6,651.1	3.38	BBB	A3	44	5.6	10.45	
12/09	11 Hawaiian Electric Industries, Inc. (NYSE:HE)	0.93	1.24	15.54	21.92	91.5	134	5.7	141	8.0	23.6	2,189.0	99	2,736.3	1.25	BBB	Baa2	45	11.6	10.82	
12/08	12 IDN CORP, inc. (NYSE:IDA)	2.64	1.20	29.62	35.11	47.2	45	3.4	119	4.1	13.3	1,049.8	100	2,917.0	2.78	A	NR	50	9.2	10.18	
9/09	13 Marine & Maritime Corporation (ASE:MAM)	1.01	0.20	27.14	43.20	1.7	20	0.5	159	0.7	42.8	36.3	87	69.2	1.91	NR	NR	64	3.8	10.20	
12/09	14 OGE Energy Corp. (NYSE:OGE)	2.66	1.45	21.00	37.94	97.2	55	3.8	181	6.9	14.3	2,869.7	61	5,911.6	2.06	BBB+	Baa1	46	13.1	10.13	
12/09	15 Otter Tail Corporation (NYSE:OTTR)	0.71	1.19	18.80	22.19	35.7	106	5.4	118	6.3	31.1	1,038.5	30	1,098.6	1.06	BBB	Baa2	37	3.8	10.59	
12/09	16 Pinnacle West Capital Corp. (NYSE:PNW)	0.81	2.10	32.75	37.37	101.3	NM	5.6	114	6.4	46.1	3,237.8	96	3,237.8	2.81	BBB	Baa2	46	2.0	11.00	
12/09	17 PNM Resources, Inc. (NYSE:PNM)	1.36	0.50	19.03	13.20	86.7	37	3.8	69	2.6	9.7	1,647.7	100	3,332.4	2.02	BBB	Baa2	50	7.5	10.38	
12/09	18 Portland General Electric (NYSE:POR)	1.31	1.02	21.17	19.18	72.9	78	5.3	91	4.8	14.6	1,804.0	98	3,888.0	2.14	A	A3	47	6.6	10.80	
12/09	19 PPL Corporation (NYSE:PPL)	1.08	1.40	14.60	28.63	376.4	130	4.9	196	9.6	26.5	7,556.0	52	13,174.0	1.74	A	A3	40	7.7	9.57	
12/09	20 Progress Energy Inc. (NYSE:PEG)	2.71	2.48	33.87	39.01	279.0	92	6.4	115	7.3	14.4	9,885.0	97	19,733.0	2.00	A-	A1	43	8.3	12.00	
12/09	21 Southern Company (NYSE:SO)	2.06	1.75	19.58	32.86	796.0	85	5.3	168	8.9	16.0	15,743.0	99	30,230.0	2.49	NR	A2	44	11.4	11.93	
12/09	22 UHL Holdings Corporation (NYSE:UHL)	1.93	1.73	20.31	28.09	28.3	90	6.2	138	8.5	14.5	806.6	100	1,153.0	1.29	NR	Baa2	44	10.4	8.75	
12/09	23 Westar Energy, Inc. (NYSE:WR)	1.38	1.24	20.67	22.16	109.6	78	5.6	107	6.0	14.0	1,858.2	74	5,771.7	3.11	BBB	Baa1	47	7.8	10.20	
24	AVERAGE						68	4.3	135	6.1	17.8							46	9.5	7.2	10.59



NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

RANK	COMPANY	PER SHARE DATA(S)						PERCENT (2)							TOTAL			NET			% RETURNS ON			REGULATION	
		LATEST 12 MONTHS EARNINGS AVAILABLE	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES OS.MILL.	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV BOOK	PRICE EARN MULT	REV 5 MILL (D)	% GAS REV	NET PLANT REV 5 MILL (U)	PLANT PERKS REV (U)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	COMMON EQUITY (3)	BOOK VALUE COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE	REGULATION	
																								ALLOWED	ORDER
1	AGL Resources Inc. (NYSE:AGL)	12/09	1.19	23.09	37.50	77.1	61	4.7	162	7.6	3,317.0	64	4,146.0	1.79	A	A3	41	12.9	7.5	8.0	10.52	11-71			
2	Atlas Energy Corporation (NYSE:ATO)	12/09	2.25	24.41	23.80	92.5	60	4.7	118	5.5	4,545.6	60	4,823.0	1.00	BBB+	Baa2	51	9.6	8.0	8.0	11.71				
3	Chesapeake Utilities Corporation (NYSE:CPUK)	12/09	2.23	28.20	31.05	7.4	56	4.1	110	4.5	2,638.8	64	4,376.4	1.62	NR	NR	61	9.6	8.2	8.2	10.50				
4	Delta Natural Gas Company (NDQ:DGAS)	12/09	1.53	17.58	29.90	3.3	85	4.3	170	7.4	82.8	57	1,292.2	1.56	NR	NR	45	8.8	6.8	6.8	-			12/09	
5	El Paso Corporation (NYSE:EP)	12/09	0.83	4.48	11.08	716.0	NM	0.4	247	0.9	4,631.0	60	17,695.0	3.86	BB	Baa3	17	NM	2.5	2.5	-	-			11/02
6	Energy Corporation (NYSE:EGN)	12/09	3.57	27.66	47.20	71.9	15	1.1	171	1.9	1,440.4	43	771.7	0.50	BBB	A1	76	13.1	11.6	11.6	13.40				08/02
7	Energy, Incorporated (NDQ:EGAS)	9/09	0.76	7.26	9.91	4.3	71	5.4	137	7.4	767.7	81	398.8	0.52	NR	NR	65	10.5	8.8	8.8	12.63				
8	EQT Corporation (NYSE:EQT)	12/09	1.19	13.65	43.50	157.6	74	2.0	319	6.4	1,269.8	74	4,814.7	3.87	BBB	Baa1	55	7.7	7.1	7.1	11.00				
9	Loebl Group, Inc. (NYSE:LG)	12/09	2.54	24.16	33.62	22.0	62	4.7	139	6.5	1,712.1	57	3,650.0	0.50	A	A2	50	10.7	7.5	7.5	11.00				10/05
10	National Fuel Gas Company (NYSE:NFG)	12/09	2.56	20.28	51.53	80.6	52	2.6	254	6.6	3,907.7	46	3,166.4	1.66	BBB	Baa1	57	12.9	10.7	10.7	9.50				
11	New Jersey Resources Corp. (NYSE:NJR)	12/09	1.60	17.21	36.82	42.0	85	3.7	214	7.9	2,460.7	42	1,073.0	0.45	NR	Aa3	61	9.2	6.8	6.8	10.30				10/08
12	NICOR Inc. (NYSE:GAS)	12/09	2.98	22.81	42.94	45.5	67	4.3	188	8.2	2,653.1	81	2,932.1	1.11	AA	A1	51	13.5	8.2	8.2	10.17				03/09
13	Northwest Natural Gas Co. (NYSE:NWN)	12/09	2.83	24.84	46.19	26.6	59	3.6	186	6.7	1,012.7	98	1,670.1	1.65	AA	A1	47	11.7	8.3	8.3	10.20				
14	ONEOK, Inc. (NYSE:OKE)	12/09	3.18	17.76	20.76	106.3	55	3.8	224	8.5	1,111.7	17	7,799.7	0.70	BBB	Baa2	25	15.7	6.9	6.9	10.50				
15	Piedmont Natural Gas Co., Inc. (NYSE:PNY)	1/10	2.49	13.50	27.36	73.5	45	4.1	203	8.3	1,532.2	86	2,317.5	1.51	A	A3	45	18.9	10.7	10.7	10.60				
16	Questar Corporation (NYSE:STR)	12/09	2.27	19.87	43.05	176.3	23	1.2	217	2.6	3,035.0	30	7,804.9	2.57	BBB+	A3	61	11.6	9.4	9.4	10.00				08/08
17	RGC Resources, Inc. (NDQ:RGCO)	12/09	2.11	20.65	31.07	2.2	65	4.2	180	6.4	763.9	98	794.4	1.03	NR	NR	62	10.6	8.4	8.4	9.85				
18	South Jersey Industries, Inc. (NYSE:SJI)	12/09	0.97	18.22	41.02	29.9	139	3.2	225	7.2	2,453.4	57	1,073.1	1.27	A	A2	50	11.0	7.1	7.1	10.00				07/04
19	Southern Union Company (NYSE:SLG)	12/09	1.37	18.93	25.32	124.4	44	2.4	134	3.2	2,179.0	32	5,622.2	2.58	BBB-	Baa3	39	9.9	7.5	7.5	10.03				
20	Southwestern Gas Corporation (NYSE:SWX)	12/09	1.94	24.63	29.00	44.8	52	3.4	120	4.1	1,893.8	85	3,034.5	1.60	BBB	Baa3	46	8.2	7.2	7.2	10.20				
21	Southwestern Energy Company (NYSE:SWN)	12/09	0.12	6.79	43.92	343.4	0	0.0	NM	NM	2,145.8	74	4,127.3	1.92	BB+	Ba2	70	NM	NM	NM	10.54				07/07
22	UGI Corporation (NYSE:UGI)	12/09	2.20	15.31	25.17	109.9	36	3.2	164	5.2	5,778.1	34	2,915.0	0.52	NR	A3	39	15.7	9.0	9.0	-				
23	WGL Holdings, Inc. (NYSE:WGL)	12/09	2.24	15.1	22.35	33.78	50.4	87	4.5	151	2,698.2	52	2,277.0	0.87	AA-	A2	56	10.2	7.4	7.4	10.20				
24	Williams Companies, Inc. (NYSE:WMB)	12/09	0.46	14.33	22.70	589.4	56	1.9	158	3.1	8,461.0	19	18,644.0	2.20	BBB-	Baa2	49	4.7	5.8	5.8	-				
25	AVERAGE					58	3.2	181	5.8	30.0							51	11.2	7.9	7.9	10.62				



TELEPHONE COMPANIES

	COMPANY	PER SHARE DATA (\$)										LATEST 12 MONTHS EARNINGS AVAILABLE	% REG LOCAL OR CLEC	NET PLANT PER \$			S&P RATING	MOODY'S BOND RATING	COMMON EQUITY (3)	% RETURN ON BOOK VALUE									
		EARNINGS	DIVIDEND	CURRENT ANNUAL DIV	BOOK VALUE	PRICE 3/15/10	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	MKT YIELD			DIV/BOOK	PRICE/EARN	REV \$ MILL				PLANT \$ MILL	PER \$ REV	REVENUE PER \$	COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	REGULATION ORDER DATE			
1	Alaska Comm. Systems Group (NDQ-ALSK)	0.75	0.86	1.00	0.76	8.53	44.2	115	10.1	NM	NM	11.4	366.5	71	450.8	1.23	NR	NR	8	NM	12.6	9.2	12.6	12.6	-	-	-	-	-
2	AT&T Inc (NYSE-T)	2.12	1.68	1.75	15.75	24.78	6,495.0	79	6.5	164	10.7	12.2	123,018.0	26	104,693.0	0.81	A	A2	59	NM	12.6	9.2	12.6	12.6	-	-	-	-	-
3	BCE, Inc. (NYSE-BCE)	1.51	1.69	17.05	30.42	47.53	767.2	112	5.6	178	9.9	20.1	14,763.2	48	17,862.0	1.21	NR	Baa1	48	NM	7.8	6.4	7.8	7.8	-	-	-	-	-
4	CenturyTel, Inc. (NYSE-CTL)	3.01	2.90	47.53	34.79	199.1	96	8.3	73	6.1	11.6	11.6	4,974.2	62	9,697.1	1.83	BBB-	Baa3	55	NM	8.1	7.4	8.1	16.3	-	-	-	-	-
5	Cincinnati Bell Inc (NYSE-CBB)	0.37	0.00	0.00	(3.64)	1.22	215.2	0	0.0	NM	NM	8.7	1,336.0	58	1,123.3	0.84	NR	Ba1	NM	NM	1.3	5.6	1.3	5.6	-	-	-	-	-
6	Frontier Communications Corp (NYSE-FTR)	0.38	1.00	0.00	0.00	7.49	312.3	NM	13.4	NM	NM	19.7	2,117.9	84	3,133.5	1.48	NR	Ba2	7	NM	9.6	9.6	9.6	9.6	-	-	-	-	-
7	General Communications, Inc. (NDQ-GNCMA)	0.06	0.00	0.00	4.86	5.72	54.8	0	0.0	118	NM	NM	598.8	9	649.2	1.43	NR	B2	23	NM	1.3	5.6	1.3	5.6	-	-	-	-	-
8	Qwest Communications International (NYSE-Q)	0.38	0.32	(0.69)	(0.69)	4.87	1,713.5	84	6.6	NM	NM	12.8	12,311.0	57	12,299.0	1.00	NR	Ba1	NM	NM	12.5	11.1	12.5	11.1	-	-	-	-	-
9	Telephone & Data Systems, Inc. (ASE-TDS)	1.77	0.45	34.47	34.47	4.38	109.6	25	1.3	100	1.3	49.4	5,600.7	16	3,507.8	0.70	NR	Ba2	64	NM	5.1	5.9	5.1	5.9	-	-	-	-	-
10	PAETEC Holdings Corp. (NDQ-PAET)	-0.20	0.00	1.39	1.39	4.28	143.4	0	0.0	708	NM	NM	1,586.2	80	6,193.0	0.39	NR	B1	18	NM	12.4	6.3	12.4	6.3	-	-	-	-	-
11	Vorizon Communications (NYSE-VZ)	1.94	1.90	15.20	28.86	2,841.0	94	6.4	196	12.5	13.4	13.4	165,353.0	44	80,444.0	0.86	A/A	Baa1	29	NM	12.4	12.2	12.4	12.2	-	-	-	-	-
12	Windstream Corporation (NYSE-WIN)	0.76	1.00	0.60	1.12	1.12	436.8	132	9.0	NM	NM	14.6	2,996.6	96	3,992.5	1.33	BB	Ba3	4	NM	7.9	9.0	7.9	9.0	-	-	-	-	-
13	AVERAGE							87	5.6	162	8.1	14.6							31		7.9	9.0	7.9	9.0					

SMALL TELEPHONE COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										PERCENT (%)		TOTAL REV \$ MILL		TEL REV LOCAL OR CLEC		NET PLANT PER \$ MILL		NET PER \$ MILL		MOODY'S BOND RATING		COMMON EQUITY RATIO (%)		% RETURN ON BOOK VALUE		REGULATION ORDER	
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE 3/15/10	COMMON SHARES 3/15/10	DIV PAYOUT	DIV YIELD	MKT YIELD	DIV BOOK	MKT BOOK	PRICE EARN MULT	DIV/BOOK	TOTAL REV	LOCAL OR CLEC	NET PLANT \$ MILL	NET PER \$ MILL	SRP BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	COMMON EQUITY RATIO (%)	TOTAL CAPITAL	% RETURN ON BOOK VALUE	ALLOWED ROE	REGULATION ORDER				
																									12 MONTHS EARNINGS	12 MONTHS EARNINGS	12 MONTHS EARNINGS	12 MONTHS EARNINGS
1 Atlantic Tele-Netw. Inc. (NDQ-ATNI)	2.42	0.80	16.56	40.35	15.3	33	2.0	2.44	4.8	16.7	19.7	237.6	23	207.4	0.87	NR	NR	71	15.3	12.0	-	-	-					
2 Hickory Tech Corporation (NDQ-HTCC)	0.86	0.52	2.64	8.71	13.1	60	6.0	2.29	19.7	10.1	19.7	139.1	49	153.5	1.10	NR	NR	22	NM	9.7	-	-						
3 Consolidated Comm. Holdings, Inc. (NDQ-CNSL)	0.84	1.55	2.73	13.44	29.6	185	8.4	NM	NM	22.0	NM	406.2	46	377.2	0.93	NR	NR	5	NM	8.6	-	-						
4 SureWest Communications (NDQ-SURW)	0.05	0.00	19.23	9.35	14.0	0	0.0	49	NM	NM	NM	241.7	33	517.2	2.14	NR	NR	56	0.3	2.3	-	-						
5 WarWick Valley Telephone Co. (NDQ-WVYY)	1.17	0.88	6.58	13.79	5.4	75	6.4	208	13.4	11.7	13.4	23.6	95	33.5	1.42	NR	NR	85	17.9	17.2	-	-						
6 AVERAGE						71	4.6	207	12.6	15.1						49		49	11.2	10.0								

WATER COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										PERCENT (%)		TOTAL REV \$ MILL		% REG WATER REV		NET PLANT PER \$ MILL		NET PER \$ MILL		MOODY'S BOND RATING		% RETURN ON BOOK VALUE		REGULATION ORDER	
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE 3/15/10	COMMON SHARES 3/15/10	DIV PAYOUT	DIV YIELD	MKT YIELD	DIV BOOK	MKT BOOK	PRICE EARN MULT	DIV/BOOK	TOTAL REV	% REG WATER REV	NET PLANT \$ MILL	NET PER \$ MILL	SRP BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	COMMON EQUITY RATIO (%)	TOTAL CAPITAL	% RETURN ON BOOK VALUE	ALLOWED ROE	REGULATION ORDER		
																									12 MONTHS EARNINGS	12 MONTHS EARNINGS
1 American States Water Co. (NYSE-ASW)	1.62	1.04	19.76	32.54	18.2	64	3.2	165	5.3	20.1	5.3	361.0	76	362.1	2.11	A	A2	54	8.8	8.3	10.50	10.99	-	-		
2 American Water Works Co., Inc. (NYSE-AWK)	-1.39	0.64	23.79	21.10	168.2	NM	4.0	89	3.5	NM	3.5	2,440.7	90	2,790.5	4.16	AA-	NR	7	NM	0.8	9.51	-	-			
3 Aquia America, Inc. (NYSE-ATR)	0.77	0.58	8.15	16.92	136.1	75	3.4	205	7.1	21.9	7.1	676.5	98	676.5	4.16	AA-	NR	43	9.6	6.9	10.20	10.20	-	-		
4 Artesian Resources Corp. (NDQ-ARTNA)	0.97	0.75	12.14	18.25	7.5	77	4.1	150	6.2	18.8	6.2	609	88	255.7	4.20	NR	NR	46	8.1	7.3	10.25	10.25	05/96	05/96		
5 California Water Service Group (NYSE-CWT)	1.95	1.19	20.28	36.76	20.8	61	3.2	181	5.9	18.9	5.9	449.4	99	1,079.9	2.40	AA	NR	52	7.4	6.7	10.20	10.20	05/99	05/99		
6 Connecticut Water Service, Inc. (NDQ-CTWS)	1.29	0.91	12.72	23.94	8.5	71	3.8	188	7.2	15.6	7.2	68.1	90	368.4	5.41	A	NR	44	13.9	9.1	10.13	10.13	01/07	01/07		
7 Middlesex Water Company (NDQ-MSEX)	0.71	0.72	10.18	17.59	13.7	101	4.1	173	7.1	24.7	7.1	91.2	89	399.7	3.61	A	NR	44	7.0	5.6	10.00	10.00	-	-		
8 Pennichuk Corporation (NDQ-PNNW)	0.55	0.72	12.86	21.24	4.3	131	3.4	165	5.6	34.6	5.6	32.8	92	133.2	3.76	NR	NR	48	4.6	5.3	9.75	9.75	01/08	01/08		
9 SJW Corporation (NYSE-SJW)	0.81	0.68	13.53	23.80	18.7	84	2.9	176	5.0	29.4	5.0	216.1	96	523.7	2.42	NR	NR	50	6.0	6.2	10.13	10.13	06/07	06/07		
10 Southwest Water Company (NDQ-SWWC)	-0.97	0.50	4.82	10.45	24.6	NM	1.9	217	4.2	NM	4.2	230.7	48	126.3	1.25	NR	NR	43	NM	NM	10.00	10.00	06/06	06/06		
11 York Water Company (NDQ-YORW)	0.64	0.51	6.92	14.02	12.6	80	3.6	203	7.4	31.9	7.4	37.0	92	196.5	5.31	AA-	NR	53	9.6	7.5	10.00	10.00	06/06	06/06		
12 AVERAGE						83	3.4	174	5.8	23.6						44		44	8.3	6.4						

COMPOSITE INDEX

ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.4	13.6
2001	4.5	14.0
2002	5.0	14.8
2003	5.0	15.4
2004	4.4	18.4
2005	4.1	20.9
2006	3.8	20.8
2007	3.4	18.5
2008	3.9	16.1
2009	4.8	14.1
2010	4.3	18.2
YEAR TO DATE		
MAY	5.2	11.3
JUNE	5.2	13.6
JULY	4.8	14.9
AUGUST	4.7	15.1
SEPTEMBER	4.5	14.1
OCTOBER	4.4	14.8
NOVEMBER	4.4	14.7
DECEMBER	4.4	17.6
JANUARY	4.2	18.4
FEBRUARY	4.0	18.4
MARCH	4.2	17.4
APRIL	4.5	17.4
2010	4.3	17.8

NATURAL GAS DISTRIBUTION COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	4.3	19.0
2001	4.1	16.6
2002	4.3	17.3
2003	4.0	16.2
2004	3.3	17.0
2005	3.1	19.8
2006	3.1	17.2
2007	2.9	19.5
2008	13.1	17.4
2009	3.8	14.4
2010	3.3	21.0
YEAR TO DATE		
MAY	4.1	12.4
JUNE	4.1	13.3
JULY	3.8	14.5
AUGUST	3.8	14.4
SEPTEMBER	3.6	15.5
OCTOBER	3.5	16.1
NOVEMBER	3.4	16.7
DECEMBER	3.4	19.3
JANUARY	3.3	21.9
FEBRUARY	3.2	22.5
MARCH	3.3	19.4
APRIL	3.2	20.9
2010	3.2	20.9

COMBINATION GAS & ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	5.0	16.1
2001	4.1	15.3
2002	4.9	14.9
2003	3.8	15.3
2004	3.4	17.1
2005	3.3	18.9
2006	3.2	18.7
2007	3.3	18.3
2008	4.0	15.7
2009	5.2	12.8
2010	4.6	15.0
YEAR TO DATE		
MAY	5.7	11.4
JUNE	5.7	11.6
JULY	5.2	13.0
AUGUST	5.1	13.3
SEPTEMBER	4.9	14.0
OCTOBER	4.8	14.4
NOVEMBER	4.8	14.0
DECEMBER	4.8	14.2
JANUARY	4.5	15.0
FEBRUARY	4.4	15.3
MARCH	4.7	14.7
APRIL	4.7	14.9
2010	4.7	14.9

TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	0.9	27.9
2001	0.9	26.3
2002	1.4	21.1
2003	1.7	21.6
2004	2.3	21.5
2005	2.6	22.5
2006	2.6	21.1
2007	2.7	20.1
2008	4.4	14.3
2009	6.0	14.6
2010	5.2	17.9
YEAR TO DATE		
MAY	7.0	11.4
JUNE	5.4	13.8
JULY	6.3	13.5
AUGUST	6.6	13.5
SEPTEMBER	6.2	14.8
OCTOBER	6.0	16.1
NOVEMBER	5.9	16.5
DECEMBER	6.1	19.0
JANUARY	5.7	19.0
FEBRUARY	4.6	19.1
MARCH	5.0	18.4
APRIL	5.6	14.6
2010	5.6	14.6

SMALL TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	2.4	24.4
2001	2.8	20.0
2002	2.6	30.1
2003	2.8	21.7
2004	2.6	19.3
2005	3.5	17.2
2006	3.8	21.6
2007	4.5	20.4
2008	8.3	16.1
2009	7.5	18.4
2010	4.5	16.2
YEAR TO DATE		
MAY	9.4	13.8
JUNE	8.1	18.8
JULY	5.8	20.9
AUGUST	5.6	24.4
SEPTEMBER	5.6	25.0
OCTOBER	5.2	28.2
NOVEMBER	5.0	28.4
DECEMBER	5.1	15.6
JANUARY	4.9	16.1
FEBRUARY	4.6	17.1
MARCH	2.9	15.8
APRIL	4.6	15.1
2010	4.6	15.1

WATER COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
2000	3.5	21.4
2001	3.4	21.4
2002	3.1	22.2
2003	3.2	23.2
2004	3.1	27.9
2005	2.8	28.7
2006	2.8	30.9
2007	2.8	28.1
2008	3.1	23.1
2009	3.5	21.3
2010	3.5	21.5
YEAR TO DATE		
MAY	3.6	19.1
JUNE	3.7	20.4
JULY	3.6	21.2
AUGUST	3.4	22.5
SEPTEMBER	3.5	21.7
OCTOBER	3.3	22.8
NOVEMBER	3.4	22.6
DECEMBER	3.6	20.8
JANUARY	3.5	20.8
FEBRUARY	3.6	20.2
MARCH	3.6	20.2
APRIL	3.4	23.6
2010	3.4	23.6

LATEST ISSUE - AUS MONTHLY REPORT

April 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	HIGH	DIVIDEND	YIELD	LOW
Progress Energy Inc. (NYSE-PGN)		6.4		0.0
UIL Holdings Corporation (NYSE-UIL)		6.2		0.5
Hawaiian Electric Industries, Inc. (NYSE-HE)		5.7		2.6
Pinnacle West Capital Corp. (NYSE-PNW)		5.6		3.4
Westar Energy, Inc. (NYSE-WR)		5.6		3.4
FirstEnergy Corporation (NYSE-FE)		5.5		3.7
Other Tail Corporation (NDQ-OTTR)		5.4		3.8
Portland General Electric (NYSE-POR)		5.3		3.8
Southern Company (NYSE-SO)		5.3		4.2
PPL Corporation (NYSE-PPL)		4.9		4.4

	HIGH	MARKET/BOOK	RATIO	LOW
DPL Inc.(NYSE-DPL)		286		69
PPL Corporation (NYSE-PPL)		196		86
OGE Energy Corp. (NYSE-OGE)		181		91
Southern Company (NYSE-SO)		168		102
Maine & Maritimes Corporation (ASE-MAM)		159		107
FPL Group, Inc. (NYSE-FPL)		149		113
Cleco Corporation (NYSE-CNL)		145		114
FirstEnergy Corporation (NYSE-FE)		141		115
Hawaiian Electric Industries, Inc. (NYSE-HE)		141		118
UIL Holdings Corporation (NYSE-UIL)		138		119

	HIGH	PRICE/EARNINGS	MULTIPLE	LOW
Pinnacle West Capital Corp. (NYSE-PNW)		46.1		9.7
Maine & Maritimes Corporation (ASE-MAM)		42.8		10.1
Other Tail Corporation (NDQ-OTTR)		31.1		11.5
PPL Corporation (NYSE-PPL)		26.5		11.6
Hawaiian Electric Industries, Inc. (NYSE-HE)		23.6		11.9
Great Plains Energy Incorporated (NYSE-GXP)		16.3		12.1
Southern Company (NYSE-SO)		16.0		13.1
Cleco Corporation (NYSE-CNL)		15.1		13.3
Portland General Electric (NYSE-POR)		14.6		13.7
UIL Holdings Corporation (NYSE-UIL)		14.6		13.7

	HIGH	RETURN ON BOOK	VALUE	OF COMMON	EQUITY	LOW
DPL Inc.(NYSE-DPL)		22.1				2.0
Allegheeny Energy, Inc. (NYSE-AYE)		13.2				3.8
FPL Group, Inc. (NYSE-FPL)		13.1				3.8
OGE Energy Corp. (NYSE-OGE)		13.1				5.6
FirstEnergy Corporation (NYSE-FE)		11.9				6.6
Hawaiian Electric Industries, Inc. (NYSE-HE)		11.6				7.5
American Electric Power Co. (NYSE-AEP)		11.5				7.7
Southern Company (NYSE-SO)		11.4				7.8
UIL Holdings Corporation (NYSE-UIL)		10.4				8.3
Cleco Corporation (NYSE-CNL)		9.8				8.8

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Empire District Electric Co. (NYSE:EDE)	7.0		AES Corporation (NYSE:AES)
Pepco Holdings, Inc. (NYSE:POM)	6.3		Constellation Energy Group, Inc. (NYSE:CEG)
Ameren Corporation (NYSE:ALE)	6.0		MDU Resources Group, Inc. (NYSE:MDU)
Unitil Corporation (ASE:UTL)	6.0		SEMPRA Energy (NYSE:SRE)
NiSource Inc. (NYSE:NI)	5.9		Wisconsin Energy Corporation (NYSE:WEC)
Duke Energy Corporation (NYSE:DUK)	5.8		NV Energy (NYSE:NVE)
Integrus Energy Group (NYSE:TEG)	5.8		CMS Energy Corporation (NYSE:CMS)
Vectren Corporation (NYSE:VVC)	5.7		Energy Corporation (NYSE:ETR)
CenterPoint Energy (NYSE:CNP)	5.5		Northeast Utilities (NYSE:NU)
Consolidated Edison, Inc. (NYSE:ED)	5.4		MGE Energy, Inc. (NDQ:MGEE)

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
Exelon Corporation (NYSE:EXC)	233		Constellation Energy Group, Inc. (NYSE:CEG)
CenterPoint Energy (NYSE:CNP)	226		NV Energy (NYSE:NVE)
Dominion Resources, Inc. (NYSE:D)	213		NiSource Inc. (NYSE:NI)
NSTAR (NYSE:NST)	201		Pepco Holdings, Inc. (NYSE:POM)
Energy Corporation (NYSE:ETR)	179		Duke Energy Corporation (NYSE:DUK)
Public Service Enterprise Group (NYSE:PEG)	178		Black Hills Corporation (NYSE:BKH)
Wisconsin Energy Corporation (NYSE:WEC)	166		Empire District Electric Co. (NYSE:EDE)
AES Corporation (NYSE:AES)	165		Avista Corporation (NYSE:AVA)
MGE Energy, Inc. (NDQ:MGEE)	162		Unitil Corporation (ASE:UTL)
TECO Energy, Inc. (NYSE:TE)	162		DTE Energy Company (NYSE:DTE)

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
Alliant Energy Corporation (NYSE:LNT)	33.3		Public Service Enterprise Group (NYSE:PEG)
Unitil Corporation (ASE:UTL)	22.3		Exelon Corporation (NYSE:EXC)
Duke Energy Corporation (NYSE:DUK)	19.8		SEMPRA Energy (NYSE:SRE)
NiSource Inc. (NYSE:NI)	19.6		CenterPoint Energy (NYSE:CNP)
CH Energy Group, Inc. (NYSE:CHG)	19.5		UnitSource Energy Corporation (NYSE:UNS)
CMS Energy Corporation (NYSE:CMS)	18.9		AES Corporation (NYSE:AES)
Dominion Resources, Inc. (NYSE:D)	18.3		Energy Corporation (NYSE:ETR)
ALLETE, Inc. (NYSE:ALE)	17.7		Northwestern Corporation (NYSE:NWE)
Pepco Holdings, Inc. (NYSE:POM)	16.2		SCANA Corporation (NYSE:SCG)
MGE Energy, Inc. (NDQ:MGEE)	15.9		PG&E Corporation (NYSE:PCG)

	RETURN ON BOOK	VALUE	OF COMMON	EQUITY	LOW
<b>HIGH</b>					
Exelon Corporation (NYSE:EXC)	22.6				Pepco Holdings, Inc. (NYSE:POM)
CenterPoint Energy (NYSE:CNP)	19.5				NV Energy (NYSE:NVE)
Public Service Enterprise Group (NYSE:PEG)	19.2				Unitil Corporation (ASE:UTL)
AES Corporation (NYSE:AES)	15.8				ALLETE, Inc. (NYSE:ALE)
Energy Corporation (NYSE:ETR)	14.9				Empire District Electric Co. (NYSE:EDE)
UnitSource Energy Corporation (NYSE:UNS)	14.6				Constellation Energy Group, Inc. (NYSE:CEG)
NSTAR (NYSE:NST)	13.8				Black Hills Corporation (NYSE:BKH)
SEMPRA Energy (NYSE:SRE)	13.2				CH Energy Group, Inc. (NYSE:CHG)
PG&E Corporation (NYSE:PCG)	12.4				Ameren Corporation (NYSE:AME)
Dominion Resources, Inc. (NYSE:D)	12.1				Avista Corporation (NYSE:AVA)

NATURAL GAS DIST. & INT. GAS COMPANIES

	DIVIDEND	YIELD		
			<b>HIGH</b>	<b>LOW</b>
Energy, Incorporated (NDQ-EGAS)	5.4			Southwestern Energy Company (NYSE-SWN)
AGL Resources, Inc. (NYSE-AGL)	4.7			El Paso Corporation (NYSE-EP)
Amos Energy Corporation (NYSE-ATO)	4.7			Energion Corporation (NYSE-EGN)
Laclede Group, Inc. (NYSE-LO)	4.7			Questar Corporation (NYSE-STR)
WGL Holdings, Inc. (NYSE-WGL)	4.5			Williams Companies, Inc. (NYSE-WMB)
Delta Natural Gas Company (NDQ-DGAS)	4.3			EQT Corporation (NYSE-EQT)
NICOR, Inc. (NYSE-GAS)	4.3			Southern Union Company (NYSE-SUG)
RGC Resources, Inc. (NDQ-RGCO)	4.2			National Fuel Gas Company (NYSE-NFG)
Chesapeake Utilities Corporation (NYSE-CPK)	4.1			South Jersey Industries, Inc. (NYSE-SJI)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1			UGI Corporation (NYSE-UGI)

	MARKET/BOOK	RATIO		
			<b>HIGH</b>	<b>LOW</b>
EQT Corporation (NYSE-EQT)	319			Chesapeake Utilities Corporation (NYSE-CPK)
National Fuel Gas Company (NYSE-NFG)	254			Amos Energy Corporation (NYSE-ATO)
El Paso Corporation (NYSE-EP)	247			Southwest Gas Corporation (NYSE-SWX)
South Jersey Industries, Inc. (NYSE-SJI)	225			Southern Union Company (NYSE-SUG)
ONEOK, Inc. (NYSE-OKE)	224			Energy, Incorporated (NDQ-EGAS)
Questar Corporation (NYSE-STR)	217			Laclede Group, Inc. (NYSE-LG)
New Jersey Resources Corp. (NYSE-NJR)	214			RGC Resources, Inc. (NDQ-RGCO)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	203			WGL Holdings, Inc. (NYSE-WGL)
NICOR, Inc. (NYSE-GAS)	188			Williams Companies, Inc. (NYSE-WMB)
Northwest Natural Gas Co. (NYSE-NWN)	186			AGL Resources, Inc. (NYSE-AGL)

	PRICE/EARNINGS	MULTIPLE		
			<b>HIGH</b>	<b>LOW</b>
Williams Companies, Inc. (NYSE-WMB)	49.3			Piedmont Natural Gas Co., Inc. (NYSE-PNY)
South Jersey Industries, Inc. (NYSE-SJI)	42.5			UGI Corporation (NYSE-UGI)
EQT Corporation (NYSE-EQT)	36.6			Amos Energy Corporation (NYSE-ATO)
AGL Resources, Inc. (NYSE-AGL)	31.5			Energy, Incorporated (NDQ-EGAS)
New Jersey Resources Corp. (NYSE-NJR)	23.0			Energion Corporation (NYSE-EGN)
National Fuel Gas Company (NYSE-NFG)	20.1			Laclede Group, Inc. (NYSE-LG)
Delta Natural Gas Company (NDQ-DGAS)	19.5			Chesapeake Utilities Corporation (NYSE-CPK)
Questar Corporation (NYSE-STR)	19.0			NICOR, Inc. (NYSE-GAS)
Southern Union Company (NYSE-SUG)	18.5			ONEOK, Inc. (NYSE-OKE)
Northwest Natural Gas Co. (NYSE-NWN)	16.3			RGC Resources, Inc. (NDQ-RGCO)

	RETURN ON BOOK	VALUE	OF COMMON	EQUITY
			<b>HIGH</b>	<b>LOW</b>
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	18.9			Williams Companies, Inc. (NYSE-WMB)
ONEOK, Inc. (NYSE-OKE)	15.7			EQT Corporation (NYSE-EQT)
UGI Corporation (NYSE-UGI)	15.7			Southwest Gas Corporation (NYSE-SWX)
NICOR, Inc. (NYSE-GAS)	13.5			Delta Natural Gas Company (NDQ-DGAS)
Energion Corporation (NYSE-EGN)	13.1			New Jersey Resources Corp. (NYSE-NJR)
AGL Resources, Inc. (NYSE-AGL)	12.9			Chesapeake Utilities Corporation (NYSE-CPK)
National Fuel Gas Company (NYSE-NFG)	12.9			Amos Energy Corporation (NYSE-ATO)
Northwest Natural Gas Co. (NYSE-NWN)	11.7			Southern Union Company (NYSE-SUG)
Questar Corporation (NYSE-STR)	11.6			WGL Holdings, Inc. (NYSE-WGL)
South Jersey Industries, Inc. (NYSE-SJI)	11.0			Energy, Incorporated (NDQ-EGAS)

TELEPHONE COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Frontier Communications Corp (NYSE:FTR)	13.4		General Communication, Inc. (NDQ:GNCMA)
Alaska Comm. Systems Group (NDQ:ALSK)	10.1		PAETEC Holdings Corp. (NDQ:PAET)
Windstream Corporation (NYSE:WIN)	9.0		Telephone & Data Systems, Inc. (ASE:TDS)
CenturyTel, Inc. (NYSE:CTL)	8.3		BCE, Inc. (NYSE:BCE)
Qwest Communications International (NYSE:Q)	6.6		Verizon Communications (NYSE:VZ)

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
PAETEC Holdings Corp. (NDQ:PAET)	308		Telephone companies with NMs (Not Meaningful Figures)
Verizon Communications (NYSE:VZ)	196		have been excluded from the Market/Book Ratios rankings.
BCE, Inc. (NYSE:BCE)	178		
AT&T Inc. (NYSE:T)	164		
General Communication, Inc. (NDQ:GNCMA)	118		

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
BCE, Inc. (NYSE:BCE)	20.1		Cincinnati Bell Inc. (NYSE:CBB)
Frontier Communications Corp (NYSE:FTR)	19.7		Alaska Comm. Systems Group (NDQ:ALSK)
Telephone & Data Systems, Inc. (ASE:TDS)	19.4		CenturyTel, Inc. (NYSE:CTL)
Verizon Communications (NYSE:VZ)	15.4		AT&T Inc. (NYSE:T)
Windstream Corporation (NYSE:WIN)	14.6		Qwest Communications International (NYSE:Q)

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW
<b>HIGH</b>			
AT&T Inc. (NYSE:T)	12.6		General Communication, Inc. (NDQ:GNCMA)
Verizon Communications (NYSE:VZ)	12.4		Telephone & Data Systems, Inc. (ASE:TDS)
CenturyTel, Inc. (NYSE:CTL)	8.1		BCE, Inc. (NYSE:BCE)

**WATER COMPANIES**

	DIVIDEND YIELD		
	HIGH	LOW	
Artesian Resources Corp. (NDQ-ARTNA)	4.1		Southwest Water Company (NDQ-SWWC)
Middlesex Water Company (NDQ-MSEX)	4.1		SIW Corporation (NYSE-SIW)
American Water Works Co., Inc. (NYSE-AWK)	4.0		American States Water Co. (NYSE-AWR)
Connecticut Water Service, Inc. (NDQ-CTWS)	3.8		California Water Service Group (NYSE-CWT)

	MARKET/BOOK RATIO		
	HIGH	LOW	
Southwest Water Company (NDQ-SWWC)	216.9		American Water Works Co., Inc. (NYSE-AWK)
Aqua America, Inc. (NYSE-WTR)	207.7		Artesian Resources Corp. (NDQ-ARTNA)
York Water Company (NDQ-YORW)	202.6		American States Water Co. (NYSE-AWR)
Connecticut Water Service, Inc. (NDQ-CTWS)	188.2		Pennichuck Corporation (NDQ-PNNW)

	PRICE/EARNINGS MULTIPLE		
	HIGH	LOW	
Pennichuck Corporation (NDQ-PNNW)	38.6		Connecticut Water Service, Inc. (NDQ-CTWS)
SIW Corporation (NYSE-SIW)	29.4		Artesian Resources Corp. (NDQ-ARTNA)
Middlesex Water Company (NDQ-MSEX)	24.7		California Water Service Group (NYSE-CWT)
Aqua America, Inc. (NYSE-WTR)	21.9		American States Water Co. (NYSE-AWR)

	RETURN ON BOOK VALUE OF COMMON EQUITY		
	HIGH	LOW	
Connecticut Water Service, Inc. (NDQ-CTWS)	13.9		Pennichuck Corporation (NDQ-PNNW)
Aqua America, Inc. (NYSE-WTR)	9.6		SIW Corporation (NYSE-SIW)
York Water Company (NDQ-YORW)	9.6		Middlesex Water Company (NDQ-MSEX)
American States Water Co. (NYSE-AWR)	8.8		California Water Service Group (NYSE-CWT)







NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

LATEST 12-MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)				PERCENT (%)				NET				% RETURN ON				REGULATION		
	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	DIV BOOK	DIV MKT	PRICE EARN	BOOK MULT	NET REV	% GAS	NET PLANT REV	PLANT REV	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY/GH	BOOK VALUE CAPITAL	TOTAL ALLOWED
12/09	1.19	23.09	37.93	77.1	0.1	4.6	184	7.6	31.9	1.79	64	4,746.0	1.79	A-	41	12.9	7.3	10.52	
12/09	2.25	24.41	29.01	92.5	60	4.6	119	5.5	45.45	1.00	60	4,523.2	1.00	BBB+	51	9.6	8.0	11.71	
12/09	2.23	28.20	30.12	7.4	56	4.2	107	4.5	13.5	1.62	64	2,688.8	1.62	NR	61	9.6	8.2	10.50	
12/09	1.53	17.58	29.39	3.3	85	4.4	107	7.4	19.2	1.56	57	82.8	1.56	NR	45	8.8	6.8	-	12/99
12/09	0.83	4.48	11.52	716.0	NM	0.3	257	0.9	NM	3.86	60	17,895.0	3.86	BB+	17	NM	2.5	-	11/02
12/09	3.57	27.66	48.06	71.9	13	1.1	176	1.9	13.6	0.50	43	1,640.4	0.50	BBB	78	13.1	11.6	13.40	06/02
12/09	1.58	8.27	10.95	4.3	34	4.9	132	6.5	6.9	0.58	82	41.2	0.58	NR	56	20.7	12.9	12.63	
12/09	1.19	13.65	44.87	157.6	74	2.0	229	6.4	37.7	3.87	74	4,914.7	3.87	BBB	57	7.1	11.00		
12/09	2.54	24.16	34.36	22.0	62	4.6	142	6.5	33.5	0.50	57	8,950.0	0.50	A	50	10.7	7.5	10.05	
12/09	1.34	20.28	53.35	80.6	52	2.5	263	6.6	20.8	1.66	46	1,907.7	1.66	BBB	57	12.9	10.7	9.50	
12/09	1.60	17.21	37.92	42.0	85	3.6	220	7.9	23.7	0.45	42	2,400.7	0.45	NR	61	9.2	6.3	10.30	
12/09	2.98	22.81	43.55	45.5	62	4.3	191	8.2	14.6	1.11	81	2,652.1	1.11	AA	51	13.5	8.2	10.17	01/08
12/09	2.83	24.84	47.36	26.6	59	3.5	191	6.7	16.7	1.65	98	1,670.1	1.65	AA-	47	11.7	8.5	10.20	
12/09	3.18	20.76	47.88	106.3	55	3.7	231	8.5	15.1	0.70	17	7,993.7	0.70	BBB	25	15.7	6.9	10.50	
1/10	2.49	13.50	27.59	73.5	45	4.1	204	8.3	11.0	1.51	86	1,532.2	1.51	A	48	18.9	10.7	10.60	
12/09	2.27	19.87	45.53	176.3	23	1.1	229	2.6	20.1	2.57	30	3,038.0	2.57	BBB+	61	11.6	9.4	10.00	08/08
12/09	2.11	20.65	32.05	2.2	63	4.1	155	6.4	33.2	1.03	98	79.4	1.03	NR	62	10.6	8.4	9.85	
12/09	0.97	13.32	18.22	42.43	137	3.1	233	7.2	44.4	1.27	57	1,073.1	1.27	A	50	11.0	7.1	10.00	07/04
12/09	1.37	18.93	20.44	124.4	44	2.3	140	3.2	19.3	2.58	32	5,629.2	2.58	BBB-	39	9.9	7.3	10.03	
12/09	1.94	24.63	31.43	44.8	52	3.2	128	4.1	16.2	1.60	85	1,693.8	1.60	BBB	46	8.2	7.2	10.20	
12/09	-0.12	6.79	41.59	343.4	0	0.0	NM	NM	NM	1.92	74	4,127.3	1.92	BB+	70	NM	NM	10.54	07/07
12/09	2.20	15.31	26.40	109.9	36	3.0	172	5.2	12.0	0.52	34	2,915.0	0.52	NR	43	39	15.7	9.0	
12/09	2.24	22.35	35.13	50.4	67	4.3	197	6.8	15.7	2.77	52	2,277.0	2.77	AA-	56	10.2	7.4	10.20	
12/09	0.46	14.33	24.20	589.4	96	1.8	169	3.1	52.6	2.20	19	18,644.0	2.20	BBB-	49	4.7	5.8	-	
25	AVERAGE				58	3.1	186	5.7	20.3						50	11.7	8.0	10.62	





**LATEST ISSUE - AUS MONTHLY REPORT**

**May 2010**

**COMPOSITE INDEX**

**ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	5.4	13.6	
2001	4.5	14.0	
2002	5.0	14.8	
2003	5.0	15.4	
2004	4.4	18.4	
2005	4.1	20.9	
2006	3.8	20.8	
2007	3.4	18.5	
2008	3.9	16.1	
2009	4.8	14.1	
2010	4.2	17.9	
YEAR TO DATE			
JUNE	5.2	13.6	
JULY	2009	4.8	14.9
AUGUST	2009	4.7	15.1
SEPTEMBER	2009	4.5	14.1
OCTOBER	2009	4.4	14.8
NOVEMBER	2009	4.4	14.7
DECEMBER	2009	4.4	17.6
JANUARY	2010	4.2	18.4
FEBRUARY	2010	4.2	18.4
MARCH	2010	4.5	17.4
APRIL	2010	4.3	17.8
MAY	2010	4.3	16.9

**NATURAL GAS DISTRIBUTION COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	4.3	19.0	
2001	4.1	16.6	
2002	4.3	17.3	
2003	4.0	16.2	
2004	3.3	17.0	
2005	3.1	19.8	
2006	3.1	17.2	
2007	2.9	19.5	
2008	13.1	17.4	
2009	3.8	14.4	
2010	3.2	20.8	
YEAR TO DATE			
JUNE	4.1	13.3	
JULY	2009	3.8	14.5
AUGUST	2009	3.8	14.4
SEPTEMBER	2009	3.6	15.5
OCTOBER	2009	3.5	16.1
NOVEMBER	2009	3.4	16.7
DECEMBER	2009	3.4	19.3
JANUARY	2010	3.3	21.9
FEBRUARY	2010	3.2	22.5
MARCH	2010	3.3	19.4
APRIL	2010	3.2	20.0
MAY	2010	3.1	20.3

**TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	0.9	27.9	
2001	0.9	26.3	
2002	1.4	21.1	
2003	1.7	21.6	
2004	2.3	21.5	
2005	2.6	22.5	
2006	2.6	21.1	
2007	2.7	20.1	
2008	4.4	14.3	
2009	6.0	14.6	
2010	5.3	17.5	
YEAR TO DATE			
JUNE	5.4	13.8	
JULY	2009	6.3	13.5
AUGUST	2009	6.6	13.5
SEPTEMBER	2009	6.2	14.8
OCTOBER	2009	6.0	16.1
NOVEMBER	2009	5.9	16.5
DECEMBER	2009	6.1	19.0
JANUARY	2010	5.7	19.0
FEBRUARY	2010	4.6	19.1
MARCH	2010	5.0	18.4
APRIL	2010	5.6	14.6
MAY	2010	5.3	15.9

**COMBINATION GAS & ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	5.0	16.1	
2001	4.1	15.3	
2002	4.9	14.9	
2003	3.8	15.3	
2004	3.4	17.1	
2005	3.3	18.9	
2006	3.2	18.7	
2007	3.3	18.3	
2008	4.0	15.7	
2009	5.2	12.8	
2010	4.5	15.3	
YEAR TO DATE			
JUNE	5.7	11.6	
JULY	2009	5.2	13.0
AUGUST	2009	5.1	13.3
SEPTEMBER	2009	4.9	14.0
OCTOBER	2009	4.8	14.4
NOVEMBER	2009	4.8	14.0
DECEMBER	2009	4.8	14.2
JANUARY	2010	4.5	15.0
FEBRUARY	2010	4.4	15.3
MARCH	2010	4.7	14.7
APRIL	2010	4.7	14.9
MAY	2010	4.5	15.3

**SMALL TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	2.4	24.4	
2001	2.8	20.0	
2002	2.6	20.1	
2003	2.8	21.7	
2004	2.6	19.3	
2005	3.5	17.2	
2006	3.8	21.6	
2007	4.5	20.4	
2008	8.3	16.1	
2009	7.5	18.4	
2010	4.5	16.2	
YEAR TO DATE			
JUNE	8.1	18.8	
JULY	2009	5.8	20.9
AUGUST	2009	5.6	24.4
SEPTEMBER	2009	5.6	25.0
OCTOBER	2009	5.2	28.2
NOVEMBER	2009	5.0	28.4
DECEMBER	2009	5.1	15.6
JANUARY	2010	4.9	16.1
FEBRUARY	2010	4.6	17.1
MARCH	2010	2.9	15.8
APRIL	2010	4.6	15.1
MAY	2010	4.4	16.4

**WATER COMPANIES**

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	
2000	3.5	21.4	
2001	3.4	21.4	
2002	3.1	22.2	
2003	3.2	23.2	
2004	3.1	27.9	
2005	2.8	28.7	
2006	2.8	30.9	
2007	2.8	28.1	
2008	3.1	23.1	
2009	3.5	21.3	
2010	3.4	23.0	
YEAR TO DATE			
JUNE	3.7	20.4	
JULY	2009	3.6	21.2
AUGUST	2009	3.4	22.5
SEPTEMBER	2009	3.5	21.7
OCTOBER	2009	3.3	22.8
NOVEMBER	2009	3.4	22.6
DECEMBER	2009	3.6	20.8
JANUARY	2010	3.5	20.8
FEBRUARY	2010	3.6	20.2
MARCH	2010	3.6	20.2
APRIL	2010	3.4	23.6
MAY	2010	3.3	29.0

LATEST ISSUE - AUS MONTHLY REPORT

May 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	HIGH	DIVIDEND	YIELD	LOW	
Progress Energy Inc. (NYSE-PGN)	6.4				0.0
UIL Holdings Corporation (NYSE-UIL)	6.0				0.5
FirstEnergy Corporation (NYSE-FE)	5.7				2.6
Pinnacle West Capital Corp. (NYSE-PNW)	5.5				3.4
Westar Energy, Inc. (NYSE-WR)	5.5				3.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.4				3.7
Other Tail Corporation (NDQ-OTTR)	5.3				3.7
Portland General Electric (NYSE-POR)	5.2				3.9
Southern Company (NYSE-SO)	5.1				4.1
PPL Corporation (NYSE-PPL)	4.9				4.4

MARKET/BOOK RATIO

	HIGH	LOW
DPL Inc.(NYSE-DPL)	285	67
PPL Corporation (NYSE-PPL)	194	87
OGE Energy Corp. (NYSE-OGE)	189	93
Southern Company (NYSE-SO)	174	104
Maine & Maritimes Corporation (ASE-MAM)	158	110
FPL Group, Inc. (NYSE-FPL)	153	114
Hawaiian Electric Industries, Inc. (NYSE-HE)	148	115
Cleco Corporation (NYSE-CNL)	144	116
UIL Holdings Corporation (NYSE-UIL)	143	119
FirstEnergy Corporation (NYSE-FE)	138	120

PRICE/EARNINGS MULTIPLE

	HIGH	LOW
Pinnacle West Capital Corp. (NYSE-PNW)	47.0	9.4
Other Tail Corporation (NDQ-OTTR)	31.4	9.9
PPL Corporation (NYSE-PPL)	26.2	11.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	24.7	11.8
Southern Company (NYSE-SO)	16.5	11.8
Great Plains Energy Incorporated (NYSE-GXP)	16.4	12.2
Cleco Corporation (NYSE-CNL)	15.1	13.2
Portland General Electric (NYSE-POR)	15.0	13.5
UIL Holdings Corporation (NYSE-UIL)	15.0	13.6
OGE Energy Corp. (NYSE-OGE)	14.9	13.9

RETURN ON BOOK VALUE OF COMMON EQUITY

	HIGH	LOW
DPL Inc.(NYSE-DPL)	22.1	2.0
Allegheny Energy, Inc. (NYSE-AYE)	13.2	2.0
FPL Group, Inc. (NYSE-FPL)	13.1	3.8
OGE Energy Corp. (NYSE-OGE)	13.1	5.6
FirstEnergy Corporation (NYSE-FE)	11.9	6.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	11.6	7.5
American Electric Power Co. (NYSE-AEP)	11.5	7.7
Southern Company (NYSE-SO)	11.4	7.8
UIL Holdings Corporation (NYSE-UIL)	10.4	8.3
Cleco Corporation (NYSE-CNL)	9.8	8.8

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	LOW
<b>HIGH</b>			
Empire District Electric Co. (NYSE-EDE)	6.9		AES Corporation (NYSE-AES)
Pepco Holdings, Inc. (NYSE-POM)	6.4		Constellation Energy Group, Inc. (NYSE-CEG)
Duke Energy Corporation (NYSE-DUK)	5.9		MDU Resources Group, Inc. (NYSE-MDU)
Unitil Corporation (ASE-UTL)	5.9		SEMPRA Energy (NYSE-SRE)
Ameren Corporation (NYSE-AEE)	5.8		Wisconsin Energy Corporation (NYSE-WEC)
NiSource Inc. (NYSE-NI)	5.6		NV Energy (NYSE-NVE)
Integy Energy Group (NYSE-TEG)	5.6		Northeast Utilities (NYSE-NU)
CenterPoint Energy (NYSE-CNP)	5.4		CMS Energy Corporation (NYSE-CMS)
Vectren Corporation (NYSE-VVC)	5.4		MGE Energy, Inc. (NDQ-MGEE)
Consolidated Edison, Inc. (NYSE-ED)	5.3		Energy Corporation (NYSE-ETR)

	MARKET/BOOK	RATIO	LOW
<b>HIGH</b>			
Exelon Corporation (NYSE-EXC)	233		Constellation Energy Group, Inc. (NYSE-CEG)
CenterPoint Energy (NYSE-CNP)	230		Pepco Holdings, Inc. (NYSE-POM)
Dominion Resources, Inc. (NYSE-D)	222		NV Energy (NYSE-NVE)
NSTAR (NYSE-NST)	206		NiSource Inc. (NYSE-NI)
Energy Corporation (NYSE-ETR)	185		Duke Energy Corporation (NYSE-DUK)
Public Service Enterprise Group (NYSE-PEG)	180		Empire District Electric Co. (NYSE-EDE)
Wisconsin Energy Corporation (NYSE-WEC)	170		Avista Corporation (NYSE-AVA)
TECO Energy, Inc. (NYSE-TE)	168		Black Hills Corporation (NYSE-BKH)
MGE Energy, Inc. (NDQ-MGEE)	167		PG&E Corporation (NYSE-PCG)
AES Corporation (NYSE-AES)	166		Unitil Corporation (ASE-UTL)

	PRICE/EARNINGS	MULTIPLE	LOW
<b>HIGH</b>			
Alliant Energy Corporation (NYSE-LNT)	34.0		Public Service Enterprise Group (NYSE-PEG)
Unitil Corporation (ASE-UTL)	22.9		Exelon Corporation (NYSE-EXC)
NiSource Inc. (NYSE-NI)	20.7		SEMPRA Energy (NYSE-SRE)
CH Energy Group, Inc. (NYSE-CHG)	20.0		CenterPoint Energy (NYSE-CNP)
Duke Energy Corporation (NYSE-DUK)	19.5		AES Corporation (NYSE-AES)
CMS Energy Corporation (NYSE-CMS)	19.2		UniSource Energy Corporation (NYSE-UNS)
Dominion Resources, Inc. (NYSE-D)	19.1		Energy Corporation (NYSE-ETR)
ALLETE, Inc. (NYSE-ALE)	18.7		PG&E Corporation (NYSE-PCG)
MGE Energy, Inc. (NDQ-MGEE)	16.5		Avista Corporation (NYSE-AVA)
TECO Energy, Inc. (NYSE-TE)	16.5		SCANA Corporation (NYSE-SCG)

	RETURN ON BOOK	VALUE	OF COMMON EQUITY	LOW
<b>HIGH</b>				
Exelon Corporation (NYSE-EXC)	22.6			Pepco Holdings, Inc. (NYSE-POM)
CenterPoint Energy (NYSE-CNP)	19.5			NV Energy (NYSE-NVE)
Public Service Enterprise Group (NYSE-PEG)	19.2			Unitil Corporation (ASE-UTL)
AES Corporation (NYSE-AES)	15.8			ALLETE, Inc. (NYSE-ALE)
Energy Corporation (NYSE-ETR)	14.9			Empire District Electric Co. (NYSE-EDE)
UniSource Energy Corporation (NYSE-UNS)	14.6			Constellation Energy Group, Inc. (NYSE-CEG)
NSTAR (NYSE-NST)	13.8			Black Hills Corporation (NYSE-BKH)
SEMPRA Energy (NYSE-SRE)	13.2			CH Energy Group, Inc. (NYSE-CHG)
PG&E Corporation (NYSE-PCG)	12.4			Ameren Corporation (NYSE-AEE)
Dominion Resources, Inc. (NYSE-D)	12.1			Avista Corporation (NYSE-AVA)



NATURAL GAS DIST. & INT. GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Energy, Incorporated (NDQ-EGAS)	4.9		Southwestern Energy Company (NYSE-SWN)
AGL Resources Inc. (NYSE-AGL)	4.6		EI Paso Corporation (NYSE-EP)
Amos Energy Corporation (NYSE-ATO)	4.6		Energren Corporation (NYSE-EGN)
Laclede Group, Inc. (NYSE-LG)	4.6		Questar Corporation (NYSE-STR)
Delta Natural Gas Company (NDQ-DGAS)	4.4		Williams Companies, Inc. (NYSE-WMB)
NICOR Inc. (NYSE-GAS)	4.3		EQT Corporation (NYSE-EQT)
WGL Holdings, Inc. (NYSE-WGL)	4.3		Southern Union Company (NYSE-SUG)
Chesapeake Utilities Corporation (NYSE-CPK)	4.2		National Fuel Gas Company (NYSE-NFG)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1		UGI Corporation (NYSE-UGI)
RGC Resources, Inc. (NDQ-RGCO)	4.1		South Jersey Industries, Inc. (NYSE-SJI)

MARKET/BOOK RATIO

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
EQT Corporation (NYSE-EQT)	329		Chesapeake Utilities Corporation (NYSE-CPK)
National Fuel Gas Company (NYSE-NFG)	263		Amos Energy Corporation (NYSE-ATO)
EI Paso Corporation (NYSE-EP)	257		Southwest Gas Corporation (NYSE-SWX)
South Jersey Industries, Inc. (NYSE-SJI)	233		Energy, Incorporated (NDQ-EGAS)
ONEOK, Inc. (NYSE-ORKE)	231		Southern Union Company (NYSE-SUG)
Questar Corporation (NYSE-STR)	229		Laclede Group, Inc. (NYSE-LG)
New Jersey Resources Corp. (NYSE-NJR)	220		RGC Resources, Inc. (NDQ-RGCO)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	204		WGL Holdings, Inc. (NYSE-WGL)
NICOR Inc. (NYSE-GAS)	191		AGL Resources Inc. (NYSE-AGL)
Northwest Natural Gas Co. (NYSE-NWN)	191		Delta Natural Gas Company (NDQ-DGAS)

PRICE/EARNINGS MULTIPLE

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
Williams Companies, Inc. (NYSE-WMB)	52.6		Energy, Incorporated (NDQ-EGAS)
South Jersey Industries, Inc. (NYSE-SJI)	44.0		Piedmont Natural Gas Co., Inc. (NYSE-PNY)
EQT Corporation (NYSE-EQT)	37.7		UGI Corporation (NYSE-UGI)
AGL Resources Inc. (NYSE-AGL)	31.9		Amos Energy Corporation (NYSE-ATO)
New Jersey Resources Corp. (NYSE-NJR)	23.7		Chesapeake Utilities Corporation (NYSE-CPK)
National Fuel Gas Company (NYSE-NFG)	20.8		Laclede Group, Inc. (NYSE-LG)
Questar Corporation (NYSE-STR)	20.1		Energren Corporation (NYSE-EGN)
Southern Union Company (NYSE-SUG)	19.3		NICOR Inc. (NYSE-GAS)
Delta Natural Gas Company (NDQ-DGAS)	19.2		ONEOK, Inc. (NYSE-ORKE)
Northwest Natural Gas Co. (NYSE-NWN)	16.7		RGC Resources, Inc. (NDQ-RGCO)

RETURN ON BOOK VALUE OF COMMON EQUITY

	RETURN ON BOOK	VALUE	OF COMMON EQUITY
<b>HIGH</b>			
Energy, Incorporated (NDQ-EGAS)	20.7		Williams Companies, Inc. (NYSE-WMB)
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	18.9		EQT Corporation (NYSE-EQT)
ONEOK, Inc. (NYSE-ORKE)	15.7		Southwest Gas Corporation (NYSE-SWX)
UGI Corporation (NYSE-UGI)	15.7		Delta Natural Gas Company (NDQ-DGAS)
NICOR Inc. (NYSE-GAS)	13.5		New Jersey Resources Corp. (NYSE-NJR)
Energren Corporation (NYSE-EGN)	13.1		Amos Energy Corporation (NYSE-ATO)
AGL Resources Inc. (NYSE-AGL)	12.9		Chesapeake Utilities Corporation (NYSE-CPK)
National Fuel Gas Company (NYSE-NFG)	12.9		Southern Union Company (NYSE-SUG)
Northwest Natural Gas Co. (NYSE-NWN)	11.7		WGL Holdings, Inc. (NYSE-WGL)
Questar Corporation (NYSE-STR)	11.6		RGC Resources, Inc. (NDQ-RGCO)

TELEPHONE COMPANIES

DIVIDEND YIELD		LOW	0.0
HIGH	LOW	General Communication, Inc. (NDQ-GNCMA)	0.0
Frontier Communications Corp (NYSE-FTR)	12.9	PAETEC Holdings Corp. (NDQ-PAET)	0.0
Alaska Comm. Systems Group (NDQ-ALSK)	10.5	Telephone & Data Systems, Inc. (ASE-TDS)	1.3
Windstream Corporation (NYSE-WIN)	9.0	BCE, Inc. (NYSE-BCE)	5.7
CenturyTel, Inc. (NYSE-CTL)	8.0	Qwest Communications International (NYSE-Q)	5.9
AT&T Inc. (NYSE-T)	6.4		

MARKET/BOOK RATIO		LOW
HIGH	LOW	Telephone companies with NMs (Not Meaningful Figures) have been excluded from the Market/Book Ratios rankings.
PAETEC Holdings Corp. (NDQ-PAET)	355	
Verizon Communications (NYSE-VZ)	204	
BCE, Inc. (NYSE-BCE)	174	
AT&T Inc. (NYSE-T)	167	
General Communication, Inc. (NDQ-GNCMA)	125	

PRICE/EARNINGS MULTIPLE		LOW
HIGH	LOW	Cincinnati Bell Inc. (NYSE-CBB)
Verizon Communications (NYSE-VZ)	26.4	Alaska Comm. Systems Group (NDQ-ALSK)
Frontier Communications Corp (NYSE-FTR)	20.4	CenturyTel, Inc. (NYSE-CTL)
Telephone & Data Systems, Inc. (ASE-TDS)	19.8	AT&T Inc. (NYSE-T)
BCE, Inc. (NYSE-BCE)	19.6	Qwest Communications International (NYSE-Q)
Windstream Corporation (NYSE-WIN)	14.6	

RETURN ON BOOK VALUE OF COMMON EQUITY		LOW
HIGH	LOW	General Communication, Inc. (NDQ-GNCMA)
AT&T Inc. (NYSE-T)	12.6	Telephone & Data Systems, Inc. (ASE-TDS)
Verizon Communications (NYSE-VZ)	8.5	BCE, Inc. (NYSE-BCE)
CenturyTel, Inc. (NYSE-CTL)	8.1	

WATER COMPANIES		
HIGH	DIVIDEND YIELD	LOW
Artesian Resources Corp. (NDQ-ARTNA)	4.1	Southwest Water Company (NDQ-SWWC)
Middlesex Water Company (NDQ-MSEX)	4.1	SIW Corporation (NYSE-SIW)
American Water Works Co., Inc. (NYSE-AWK)	3.9	American States Water Co. (NYSE-AWR)
Connecticut Water Service, Inc. (NDQ-CTWS)	3.9	California Water Service Group (NYSE-CWT)
MARKET/BOOK RATIO		
HIGH		LOW
Southwest Water Company (NDQ-SWWC)	225.0	American Water Works Co., Inc. (NYSE-AWK)
Aqua America, Inc. (NYSE-WTR)	220.6	Artesian Resources Corp. (NDQ-ARTNA)
SIW Corporation (NYSE-SIW)	203.4	Middlesex Water Company (NDQ-MSEX)
York Water Company (NDQ-YORW)	203.2	Pennichuck Corporation (NDQ-PNNW)
PRICE/EARNINGS MULTIPLE		
HIGH		LOW
Southwest Water Company (NDQ-SWWC)	62.1	Artesian Resources Corp. (NDQ-ARTNA)
Pennichuck Corporation (NDQ-PNNW)	42.7	California Water Service Group (NYSE-CWT)
SIW Corporation (NYSE-SIW)	34.0	Connecticut Water Service, Inc. (NDQ-CTWS)
Middlesex Water Company (NDQ-MSEX)	24.9	York Water Company (NDQ-YORW)
RETURN ON BOOK VALUE OF COMMON EQUITY		
HIGH		LOW
Connecticut Water Service, Inc. (NDQ-CTWS)	9.7	Southwest Water Company (NDQ-SWWC)
Aqua America, Inc. (NYSE-WTR)	9.6	Pennichuck Corporation (NDQ-PNNW)
York Water Company (NDQ-YORW)	9.6	SIW Corporation (NYSE-SIW)
American States Water Co. (NYSE-AWR)	8.8	Middlesex Water Company (NDQ-MSEX)

LATEST ISSUE - AUS MONTHLY REPORT

June 2010

REPORT PAGES

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

ELECTRIC COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										PERCENT (%)					NET					% RETURN ON		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	DIV BOOK	PRICE EARN	MULT	TOTAL REV \$ MILL	% ELEC REV	NET PLANT \$ MILL	NET PER \$ REV	SSP RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON		REGULATION			
																		COMMON	BOOK VALUE		ORDER	DATE	
1	Allegheny Energy, Inc. (NYSE-AVE)	2.04	0.60	18.97	21.04	170.1	2.9	111	3.2	10.3	3,318.5	62	9,098.2	2.59	BBB+	Baa1	41	11.1	8.7	10.37			
2	American Electric Power Co. (NYSE-AEP)	2.82	1.68	27.83	32.99	478.8	6.0	117	13.7	13,600.0	95	34,526.0	2.54	BBB	Baa2	42	11.1	7.6	10.66				
3	Central Vermont Public Serv. Corp. (NYSE-CV)	1.51	0.92	19.61	20.65	11.8	6.1	105	4.7	342.4	100	556.9	1.04	NR	Baa1	54	7.8	7.8	10.71				
4	Cleco Corporation (NYSE-CNL)	4.13	1.00	20.69	27.51	60.6	24	3.6	133	6.7	913.1	94	2,742.1	3.00	BBB	Baa2	49	21.6	14.7	10.70			
5	DPL Inc. (NYSE-DPL)	2.01	1.21	9.84	24.79	116.2	6.0	4.5	272	12.3	1,625.1	100	2,892.0	1.78	A	Aa3	46	21.5	12.7	11.00			
6	Edison International (NYSE-EIX)	2.56	1.26	30.70	31.57	328.0	3.8	109	4.1	133	12,359.0	80	32,394.0	1.81	A	A1	46	8.4	7.0	10.66			
7	El Paso Electric Company (NYSE-EE)	1.55	0.06	16.75	21.14	43.7	0	0.0	NM	13.6	841.7	97	1,703.8	2.13	BBB	Baa2	48	9.6	8.1	11.25			
8	FirstEnergy Corporation (NYSE-FE)	3.41	2.20	27.93	34.55	306.0	34	6.0	131	7.9	12,932.0	82	19,357.0	1.50	BBB	Baa1	37	12.4	8.9	10.67			
9	FPL Group, Inc. (NYSE-FPL)	4.43	2.00	32.52	52.62	410.1	45	3.8	162	6.2	15,560.0	72	36,894.0	2.37	A	Aa3	39	14.3	8.5	10.50			
10	Great Plains Energy Incorporated (NYSE-GXP)	1.11	0.83	20.62	18.60	134.9	75	4.5	90	4.0	2,052.7	100	6,724.0	3.28	BBB+	A3	44	5.5	5.6	10.45			
11	Hawaiian Electric Industries, Inc. (NYSE-HE)	0.98	1.24	15.70	23.12	92.6	127	5.4	147	23.6	2,165.3	97	27.631	1.28	BBB	Baa2	50	11.1	8.5	10.82			
12	IDACORP, Inc. (NYSE-IDA)	2.54	1.20	29.30	34.75	47.9	47	3.5	119	4.1	1,074.3	100	2,961.9	2.76	A-	A2	50	9.0	7.1	10.18			
13	Maine & Maritime Corporation (NYSE-MAM)	0.10	0.20	28.12	43.56	1.7	200	0.5	155	0.7	35.5	99	70.5	1.98	NR	NR	64	0.4	1.5	10.20			
14	OGE Energy Corp. (NYSE-OGE)	2.73	1.45	20.66	39.29	98.5	53	3.7	190	7.0	3,138.9	59	5,959.6	1.90	BBB+	Baa1	48	13.5	9.2	10.13			
15	Otter Tail Corporation (NYSE-OTR)	0.72	1.19	18.51	24.97	35.9	165	5.7	113	6.4	1,024.3	31	1,095.5	1.07	BBB	Baa2	60	3.8	5.4	10.59			
16	Pinnacle West Capital Corp. (NYSE-PNW)	2.27	2.10	31.67	36.41	101.5	93	5.8	115	6.6	3,301.3	96	9,485.9	2.87	BBB	Baa2	46	6.8	4.5	11.00			
17	PNM Resources, Inc. (NYSE-PNM)	1.12	0.50	18.83	13.07	86.7	45	3.8	69	2.7	1,645.3	100	3,349.2	2.04	BB+	Baa2	49	6.2	6.6	10.38			
18	Portland General Electric (NYSE-POR)	1.20	1.02	20.63	19.67	75.2	85	5.2	95	4.9	1,746.0	98	3,044.0	2.24	A-	A3	46	5.9	6.3	10.80			
19	PPL Corporation (NYSE-PPL)	1.10	1.40	15.59	24.17	378.0	127	5.3	168	9.0	8,230.0	47	13,068.0	1.59	A-	A3	41	7.5	6.0	9.57			
20	Progress Energy Inc. (NYSE-PGN)	2.72	2.48	34.07	40.03	284.0	91	6.2	117	7.3	9,978.0	82	20,141.0	2.02	A-	A1	43	8.1	6.8	12.00			
21	Southern Company (NYSE-SO)	2.50	1.82	19.28	34.63	824.8	73	5.3	180	9.4	16,234.0	99	39,998.4	2.46	A	A2	45	13.8	8.6	11.93			
22	UIL Holdings Corporation (NYSE-UIL)	1.99	1.73	19.11	29.63	30.3	87	5.8	155	9.0	1,175.1	100	1,175.1	1.33	NR	Baa2	44	11.1	7.6	8.75			
23	Westar Energy, Inc. (NYSE-WR)	1.75	1.24	20.69	23.37	110.9	71	5.3	113	6.0	1,896.3	68	5,711.0	3.01	BBB	Baa1	47	7.1	7.0	10.20			
24	AVERAGE						75	4.3	135	6.1							47	9.9	7.6	10.59			



NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL GAS COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE		PER SHARE DATA (\$)				PERCENT (%)				TOTAL					NET PLANT			COMMON EQUITY				% RETURN ON BOOK VALUE			REGULATION	
COMPANY	EARNINGS	CURRENT ANNUAL DIVIDEND	STOCK PRICE 5/17/00	BOOK VALUE	COMMON SHARES	DIV PAYOUT	DIV YIELD	MKT/BOOK	DIV/BOOK	PRICE EARN	MILL	REV	% GAS REV	NET PLANT \$ MILL	PER REV	PER REV	BOOK VALUE EQUITY (\$)	RATIO	MOODY'S BOND RATING	SEK BOND RATING	COMMON EQUITY	EQUITY (\$)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE	
																										3/10
1. AGL Resources Inc. (NYSE:AGL)	1.29	1.76	23.63	38.29	77.6	4.6	162	7.4	297	2,325.0	63	4,211.0	1.81	727.6	0.48	BBB	A-	48	13.3	9.3	10.52	-	10.52	-		
2. Atmos Energy Corporation (NYSE:ATO)	2.06	1.34	23.48	28.48	92.9	4.7	113	5.3	237	4,664.5	61	4,590.5	0.98	41.2	0.58	NR	BBB	52	8.6	7.6	11.71	-	11.71	-		
3. Chesapeake Utilities Corporation (NYSE:CPU)	2.46	1.32	23.22	31.11	9.5	4.2	134	5.7	12.6	317.6	60	434.5	1.37	5094.3	4.10	BBB	NR	62	12.1	10.0	10.50	-	10.50	-		
4. Delta Natural Gas Company (NDAQ:DGAS)	1.84	1.30	18.56	29.50	3.3	4.4	159	7.0	192	75.7	45	129.5	1.71	1,774.4	1.86	BBB	BB	51	8.4	7.8	-	-	-	1299		
5. El Paso Corporation (NYSE:EP)	1.09	0.84	5.03	11.65	716.2	4	0.3	232	0.8	10.7	61	18,439.0	4.05	2,294.5	1.86	BBB	BB	19	21.9	9.4	-	-	-	1102		
6. Enbridge Corporation (NYSE:EBN)	3.86	0.52	29.56	48.89	72.0	1.1	155	1.8	11.9	1530.9	43	1,530.9	0.48	727.6	0.48	BBB	BBB	79	13.3	12.0	13.40	-	13.40	0802		
7. Energy Incorporated (NDAQ:EGAS)	1.58	0.54	8.27	10.98	4.3	4.9	133	6.5	6.9	71.9	82	41.2	0.58	41.2	0.58	NR	NR	56	20.7	17.9	12.63	-	12.63	-		
8. EQT Corporation (NYSE:EQT)	1.29	0.88	20.73	41.19	135.0	68	2.1	199	4.2	31.9	91	1,237.1	0.51	5094.3	4.10	BBB	BBB	59	7.3	7.2	11.00	-	11.00	-		
9. Laclede Group, Inc. (NYSE:LG)	2.41	1.58	25.13	35.53	22.0	4.4	141	6.3	14.7	1,688.4	54	1,688.4	0.51	3,284.5	1.86	BBB	A	52	9.8	7.2	-	-	-	1005		
10. National Fuel Gas Company (NYSE:NFG)	3.15	1.34	20.70	50.95	82.6	4.3	2.6	246	6.5	16.2	40	1,774.4	1.86	2,294.5	1.86	BBB	BBB	58	12.8	11.1	9.50	-	9.50	-		
11. New Jersey Resources Corp. (NYSE:NJR)	2.55	1.36	18.43	38.19	41.7	3.3	207	7.4	15.0	2,381.5	40	1,083.4	0.45	1,083.4	0.45	NR	NR	62	13.9	10.3	10.30	-	10.30	1008		
12. NICOR Inc. (NYSE:GAS)	3.12	1.86	23.64	45.95	45.6	6.0	182	7.9	13.8	2,734.2	81	2,942.4	1.08	2,942.4	1.08	AA-	AA-	68	13.7	10.3	10.17	-	10.17	0709		
13. Northwest Natural Gas Co. (NYSE:NWN)	2.69	1.66	26.07	47.14	26.6	6.2	181	6.4	17.5	861.9	97	1,707.2	1.98	7,704.3	0.64	BBB	BBB	49	10.5	8.2	10.20	-	10.20	-		
14. ONEOK, Inc. (NYSE:OKE)	3.65	1.76	22.16	46.98	107.4	4.8	3.7	212	7.9	12.0	17	245.8	0.64	2,317.5	1.51	BBB	BBB	27	17.1	8.3	10.50	-	10.50	-		
15. Piedmont Natural Gas Co., Inc. (NYSE:PNTY)	2.49	1.12	13.50	27.21	73.5	4.5	4.1	202	8.1	10.9	86	1,512.2	0.64	2,317.5	1.51	BBB	BBB	48	18.9	10.7	10.60	-	10.60	-		
16. Questar Corporation (NYSE:STR)	2.74	0.52	21.59	46.86	177.2	1.9	1.1	218	2.4	17.2	28	3,102.9	2.56	2,944.2	2.56	BBB	BBB	63	13.2	10.4	10.00	-	10.00	0608		
17. RGC Resources, Inc. (NDAQ:RGCO)	2.14	1.32	21.52	31.30	2.3	6.2	4.2	145	6.1	14.6	98	74.2	1.08	80.2	1.08	NR	NR	63	10.0	8.7	9.85	-	9.85	-		
18. South Jersey Industries, Inc. (NYSE:SJI)	1.96	1.32	18.92	45.16	29.9	6.7	2.9	239	7.0	23.0	54	1,083.1	1.33	1,083.1	1.33	AA	AA	53	10.6	7.9	10.00	-	10.00	0704		
19. Southern Union Company (NYSE:SLG)	1.65	0.60	20.19	23.90	125.2	3.6	2.6	113	3.0	13.9	30	5,638.8	2.50	1,083.1	1.33	BBB	BBB	41	9.2	7.1	10.03	-	10.03	-		
20. Southwest Gas Corporation (NYSE:SWX)	2.24	1.00	25.48	32.36	45.6	4.5	3.1	127	3.9	14.4	85	1,872.7	1.62	3,025.9	1.62	BBB	BBB	51	9.1	8.2	10.20	-	10.20	-		
21. Southwestern Energy Company (NYSE:SWN)	1.64	0.00	7.28	38.46	349.4	0	0.0	NM	NM	23.5	69	2,273.1	1.96	4,465.5	1.96	BBB	BBB	71	24.2	18.4	10.54	-	10.54	0707		
22. UGI Corporation (NYSE:UGI)	2.18	0.80	16.18	26.90	110.1	3.7	3.0	166	4.9	12.3	32	5,560.6	0.52	2,902.9	0.52	NR	NR	43	14.5	9.4	10.20	-	10.20	-		
23. WGL Holdings, Inc. (NYSE:WGL)	2.31	1.51	23.65	36.15	50.6	6.5	4.2	153	6.4	15.6	50	2,295.4	0.88	2,295.4	0.88	AA-	AA-	62	10.0	8.1	10.20	-	10.20	-		
24. Williams Companies, Inc. (NYSE:WMB)	0.42	0.50	12.97	21.14	583.9	1.9	2.4	163	3.9	80.3	18	16,714.0	2.10	16,714.0	2.10	BBB	BBB	43	4.7	5.5	-	-	-	-		
25. AVERAGE						3.0	3.2	173	5.5	17.6	53	12.8	9.4				53	12.8	9.4							



SMALL TELEPHONE COMPANIES

LATEST 12-MONTHS EARNINGS AVAILABLE	PER SHARE DATA(S)											PERCENT (%)			PERCENT (%)			PERCENT (%)			PERCENT (%)			PERCENT (%)		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE \$177/10	COMMON SHARES '05 MILL	DIV PAYOUT	DIV YIELD	MKT BOOK (2)	DIV/BOOK (2)	PRICE EARN MULTI	TOTAL REV \$ MILL (1)	TEL REV LOCAL OR CLEC	NET PLANT \$ MILL (1)	NET PER \$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	% RETURN ON BOOK VALUE		REGULATION						
																		COMMON EQUITY (%)	COMMON EQUITY (%)	ALLOWED ROE	ORDER DATE					
3/10	2.00	0.80	16.81	47.76	15.4	40	1.7	284	4.8	23.9	240.4	20	234.3	0.93	NR	NR	77	12.4	9.9	-	-					
3/10	0.85	0.52	2.65	7.62	13.2	61	6.8	287	19.6	9.0	144.4	51	151.8	1.05	NR	NR	53	NM	9.6	-	-					
3/10	0.96	1.55	2.58	18.33	29.8	161	8.5	NM	19.1	NM	402.8	46	391.6	0.92	NR	NR	5	NM	8.9	-	-					
3/10	-0.09	0.00	19.32	8.22	14.0	0	0.0	43	NM	NM	240.9	34	520.2	2.16	NR	NR	58	8	7.5	-	-					
3/10	1.16	0.96	7.01	14.15	5.4	83	6.8	202	13.7	12.2	28.4	78	32.8	1.34	NR	NR	80	17.3	15.3	-	-					
6. AVERAGE						69	4.7	204	12.7	16.0							80	10.1	9.7							

WATER COMPANIES

LATEST 12-MONTHS EARNINGS AVAILABLE	PER SHARE DATA(S)											PERCENT (%)			PERCENT (%)			PERCENT (%)			PERCENT (%)		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE \$177/10	COMMON SHARES '05 MILL	DIV PAYOUT	DIV YIELD	MKT BOOK (2)	DIV/BOOK (2)	PRICE EARN MULTI	TOTAL REV \$ MILL (1)	% REG WATER REV	NET PLANT \$ MILL (1)	NET PER \$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	% RETURN ON BOOK VALUE		REGULATION			
																		COMMON EQUITY (%)	COMMON EQUITY (%)	ALLOWED ROE	ORDER DATE		
3/10	1.79	1.04	19.63	38.24	18.5	58	2.7	198	5.3	21.4	371.6	74	490.0	2.07	A	A2	84	9.8	8.7	10.50	10/99		
3/10	1.37	0.84	22.88	21.29	174.8	61	3.9	93	3.7	13.5	2,478.6	90	0.00	0.00	A	NR	41	5.5	5.0	9.51	-		
3/10	0.79	0.58	8.15	17.88	136.8	73	3.2	219	7.1	22.6	696.6	97	2,813.6	4.16	AA	NR	44	9.8	7.3	10.31	-		
3/10	0.97	0.75	12.08	18.39	7.6	77	4.1	152	6.2	18.0	62.0	87	353.3	4.12	NR	NR	46	8.1	7.3	10.25	05/96		
3/10	1.93	1.19	20.04	33.90	20.8	62	3.1	194	5.9	20.2	453.0	98	1,095.8	2.42	AA	NR	51	7.3	6.8	10.20	05/09		
3/10	1.18	0.91	12.59	22.77	8.6	77	4.0	181	7.2	19.3	68.0	90	274.7	4.04	A	NR	49	9.7	6.9	10.13	01/07		
3/10	0.73	0.72	10.10	18.68	13.8	99	3.9	185	7.1	25.7	92.3	88	332.7	3.60	A	NR	44	7.2	5.4	10.00	-		
3/10	0.59	0.72	11.69	21.81	4.7	122	3.0	204	6.2	40.4	33.1	92	122.9	3.71	NR	NR	48	6.3	6.0	9.75	01/08		
3/10	0.85	0.68	13.43	27.83	18.7	80	2.4	207	5.1	32.7	216.5	96	596.5	2.48	NR	NR	50	6.4	6.4	10.13	-		
3/10	0.18	0.20	5.09	10.50	25.1	111	1.9	206	3.9	58.3	307.8	48	288.3	1.25	NR	NR	47	3.6	6.8	10.00	08/07		
3/10	0.66	0.51	6.96	14.25	12.6	77	3.6	205	7.3	21.8	371.3	92	483.6	5.27	A	NR	54	9.9	7.8	10.00	09/06		
12. AVERAGE						82	3.3	186	5.9	27.0							48	7.6	6.8				



**LATEST ISSUE - AUS MONTHLY REPORT**

**June 2010**

**COMPOSITE INDEX**

**ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	5.4	13.6	
2001	4.5	14.0	
2002	5.0	14.8	
2003	5.0	15.4	
2004	4.4	18.4	
2005	4.1	20.9	
2006	3.8	20.8	
2007	3.4	18.5	
2008	3.9	16.1	
2009	4.8	14.1	
2010	4.3	17.4	
YEAR TO DATE			
JULY	4.8	14.9	
AUGUST	2009	4.7	15.1
SEPTEMBER	2009	4.5	14.1
OCTOBER	2009	4.4	14.8
NOVEMBER	2009	4.4	14.7
DECEMBER	2009	4.4	17.6
JANUARY	2010	4.2	18.4
FEBRUARY	2010	4.2	18.4
MARCH	2010	4.5	17.4
APRIL	2010	4.3	17.8
MAY	2010	4.3	16.9
JUNE	2010	4.3	14.9

**NATURAL GAS DISTRIBUTION COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	4.3	19.0	
2001	4.1	16.6	
2002	4.3	17.3	
2003	4.0	16.2	
2004	3.3	17.0	
2005	3.1	19.8	
2006	3.1	17.2	
2007	2.9	19.5	
2008	13.1	17.4	
2009	3.8	14.4	
2010	3.2	20.3	
YEAR TO DATE			
JULY	3.8	14.5	
AUGUST	2009	3.8	14.4
SEPTEMBER	2009	3.6	15.5
OCTOBER	2009	3.5	16.1
NOVEMBER	2009	3.4	16.7
DECEMBER	2009	3.4	19.3
JANUARY	2010	3.3	21.9
FEBRUARY	2010	3.2	22.5
MARCH	2010	3.3	19.4
APRIL	2010	3.2	20.0
MAY	2010	3.1	20.3
JUNE	2010	3.2	17.6

**TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	0.9	27.9	
2001	1.4	26.3	
2002	1.4	21.1	
2003	1.7	21.6	
2004	2.3	21.5	
2005	2.6	22.5	
2006	2.6	21.1	
2007	2.7	20.1	
2008	4.4	14.3	
2009	6.0	14.6	
2010	5.3	18.2	
YEAR TO DATE			
JULY	6.3	13.5	
AUGUST	2009	6.6	13.5
SEPTEMBER	2009	6.2	14.8
OCTOBER	2009	6.0	16.1
NOVEMBER	2009	5.9	16.5
DECEMBER	2009	6.1	19.0
JANUARY	2010	5.7	19.0
FEBRUARY	2010	4.6	19.1
MARCH	2010	5.0	18.4
APRIL	2010	5.6	14.6
MAY	2010	5.5	15.9
JUNE	2010	5.6	21.9

**COMBINATION GAS & ELECTRIC COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	5.0	16.1	
2001	4.1	15.3	
2002	4.9	14.9	
2003	3.8	15.3	
2004	3.4	17.1	
2005	3.3	18.9	
2006	3.2	18.7	
2007	3.3	18.3	
2008	4.0	15.7	
2009	5.2	12.8	
2010	4.5	15.5	
YEAR TO DATE			
JULY	2009	5.2	13.0
AUGUST	2009	5.1	13.3
SEPTEMBER	2009	4.9	14.0
OCTOBER	2009	4.8	14.4
NOVEMBER	2009	4.8	14.0
DECEMBER	2009	4.8	14.2
JANUARY	2010	4.5	15.0
FEBRUARY	2010	4.4	15.3
MARCH	2010	4.7	14.7
APRIL	2010	4.7	14.9
MAY	2010	4.5	15.3
JUNE	2010	4.6	16.2

**SMALL TELEPHONE COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	2.4	24.4	
2001	2.8	20.0	
2002	2.6	20.1	
2003	2.8	21.7	
2004	2.6	19.3	
2005	3.5	17.2	
2006	3.8	21.6	
2007	4.5	20.4	
2008	8.3	16.1	
2009	7.5	18.4	
2010	4.6	16.2	
YEAR TO DATE			
JULY	2009	5.8	20.9
AUGUST	2009	5.6	24.4
SEPTEMBER	2009	5.6	25.0
OCTOBER	2009	5.2	28.2
NOVEMBER	2009	5.0	28.4
DECEMBER	2009	5.1	15.6
JANUARY	2010	4.9	16.1
FEBRUARY	2010	4.6	17.1
MARCH	2010	2.9	15.8
APRIL	2010	4.6	15.1
MAY	2010	4.4	16.4
JUNE	2010	4.7	16.0

**WATER COMPANIES**

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE EARNINGS MULTIPLE
2000	3.5	21.4	
2001	3.4	21.4	
2002	3.1	22.2	
2003	3.2	23.2	
2004	3.1	27.9	
2005	2.8	28.7	
2006	2.8	30.9	
2007	2.8	28.1	
2008	3.1	23.1	
2009	3.5	21.3	
2010	3.4	23.7	
YEAR TO DATE			
JULY	2009	3.6	21.2
AUGUST	2009	3.4	22.5
SEPTEMBER	2009	3.5	21.7
OCTOBER	2009	3.3	22.8
NOVEMBER	2009	3.4	22.6
DECEMBER	2009	3.6	20.8
JANUARY	2010	3.5	20.8
FEBRUARY	2010	3.6	20.2
MARCH	2010	3.6	20.2
APRIL	2010	3.4	23.6
MAY	2010	3.3	29.0
JUNE	2010	3.3	27.0

LATEST ISSUE - AUS MONTHLY REPORT

June 2010

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	DIVIDEND	YIELD	LOW	HIGH
Progress Energy Inc. (NYSE-PGN)	6.2		0.0	
FirstEnergy Corporation (NYSE-FE)	6.0		0.5	
Pinnacle West Capital Corp. (NYSE-PNW)	5.8		2.9	
UIL Holdings Corporation (NYSE-UIL)	5.8		3.5	
Oter Tail Corporation (NDQ-OTTR)	5.7		3.6	
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.4		3.7	
PPL Corporation (NYSE-PPL)	5.3		3.8	
Southern Company (NYSE-SO)	5.3		3.8	
Westar Energy, Inc. (NYSE-WR)	5.3		3.8	
Portland General Electric (NYSE-POR)	5.2		4.5	

	MARKET/BOOK	RATIO	LOW	HIGH
DPL Inc. (NYSE-DPL)	272		69	
OG Energy Corp. (NYSE-OG)	190		90	
Southern Company (NYSE-SO)	180		95	
PPL Corporation (NYSE-PPL)	168		105	
FPL Group, Inc. (NYSE-FPL)	162		109	
Maine & Maritimes Corporation (ASE-MAM)	155		111	
UIL Holdings Corporation (NYSE-UIL)	155		113	
Hawaiian Electric Industries, Inc. (NYSE-HE)	147		113	
Cleco Corporation (NYSE-CNL)	133		115	
FirstEnergy Corporation (NYSE-FE)	131		117	

	PRICE/EARNINGS	MULTIPLE	LOW	HIGH
Oter Tail Corporation (NDQ-OTTR)	29.1		6.7	
PPL Corporation (NYSE-PPL)	23.8		10.3	
Hawaiian Electric Industries, Inc. (NYSE-HE)	23.6		10.7	
Great Plains Energy Incorporated (NYSE-GXP)	16.8		11.7	
Portland General Electric (NYSE-POR)	16.4		11.7	
Pinnacle West Capital Corp. (NYSE-PNW)	16.0		11.9	
UIL Holdings Corporation (NYSE-UIL)	14.9		13.1	
Progress Energy Inc. (NYSE-PGN)	14.7		13.3	
OG Energy Corp. (NYSE-OG)	14.4		13.4	
Southern Company (NYSE-SO)	13.9		13.6	

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW	HIGH
Cleco Corporation (NYSE-CNL)	21.6		0.4	
DPL Inc. (NYSE-DPL)	21.5		3.8	
FPL Group, Inc. (NYSE-FPL)	14.3		5.5	
Southern Company (NYSE-SO)	13.8		5.9	
OG Energy Corp. (NYSE-OG)	13.5		6.2	
FirstEnergy Corporation (NYSE-FE)	12.4		6.8	
Allegheny Energy, Inc. (NYSE-AE)	11.1		7.1	
American Electric Power Co. (NYSE-AEP)	11.1		7.3	
Hawaiian Electric Industries, Inc. (NYSE-HE)	11.1		7.8	
UIL Holdings Corporation (NYSE-UIL)	11.1		8.1	

COMBINATION ELECTRIC & GAS COMPANIES

DIVIDEND YIELD		MARKET/BOOK RATIO	
HIGH	LOW	HIGH	LOW
Empire District Electric Co. (NYSE:EDE)	6.6	223	84
Pepco Holdings, Inc. (NYSE:POM)	6.5	207	88
Unitil Corporation (ASE:UTL)	6.2	206	89
Ameren Corporation (NYSE:AEE)	6.1	204	91
NiSource Inc. (NYSE:NI)	5.8	176	101
Duke Energy Corporation (NYSE:DUK)	5.7	173	100
Vectren Corporation (NYSE:VVC)	5.7	167	109
Integrus Energy Group (NYSE:TEG)	5.6	166	119
CenterPoint Energy (NYSE:CNP)	5.5	165	121
Consolidated Edison, Inc. (NYSE:ED)	5.3	164	122
<b>HIGH</b>			
Dominion Resources, Inc. (NYSE:D)		223	84
CenterPoint Energy (NYSE:CNP)		207	88
NSTAR (NYSE:NST)		206	89
Exelon Corporation (NYSE:EXC)		204	91
Public Service Enterprise Group (NYSE:PEG)		176	101
MGE Energy, Inc. (NDQ:MGEE)		173	100
Energy Corporation (NYSE:ETR)		167	109
Wisconsin Energy Corporation (NYSE:WEC)		166	119
PG&E Corporation (NYSE:PCG)		165	121
TECO Energy, Inc. (NYSE:TE)		164	122
<b>LOW</b>			
Constellation Energy Group, Inc. (NYSE:CEG)		223	84
Pepco Holdings, Inc. (NYSE:POM)		207	88
NiSource Inc. (NYSE:NI)		206	89
NV Energy (NYSE:NVE)		204	91
Duke Energy Corporation (NYSE:DUK)		176	101
Avista Corporation (NYSE:AVA)		173	100
Black Hills Corporation (NYSE:BHI)		167	109
Empire District Electric Co. (NYSE:EDE)		166	119
DTE Energy Company (NYSE:DTE)		165	121
Consolidated Edison, Inc. (NYSE:ED)		164	122
<b>PRICE/EARNINGS MULTIPLE</b>			
<b>HIGH</b>			
Integrus Energy Group (NYSE:TEG)	23.5	223	84
CH Energy Group, Inc. (NYSE:CHG)	22.0	207	88
Duke Energy Corporation (NYSE:DUK)	18.8	206	89
Dominion Resources, Inc. (NYSE:D)	18.7	204	91
ALLETE, Inc. (NYSE:ALE)	18.2	176	101
Empire District Electric Co. (NYSE:EDE)	17.8	173	100
CMS Energy Corporation (NYSE:CMS)	17.7	167	109
MGE Energy, Inc. (NDQ:MGEE)	17.4	166	119
NiSource Inc. (NYSE:NI)	17.2	165	121
Northeast Utilities (NYSE:NU)	16.9	164	122
<b>LOW</b>			
Ameren Corporation (NYSE:AEE)	9.9	223	84
Exelon Corporation (NYSE:EXC)	10.0	207	88
UniSource Energy Corporation (NYSE:UNS)	10.6	206	89
CenterPoint Energy (NYSE:CNP)	10.7	204	91
AES Corporation (NYSE:AES)	11.3	176	101
Energy Corporation (NYSE:ETR)	12.5	173	100
SCANA Corporation (NYSE:SCG)	12.8	167	109
SEMPRA Energy (NYSE:SRE)	12.9	166	119
Northwestern Corporation (NYSE:NWE)	13.2	165	121
DTE Energy Company (NYSE:DTE)	13.5	164	122
<b>RETURN ON BOOK VALUE OF COMMON EQUITY</b>			
<b>HIGH</b>			
Exelon Corporation (NYSE:EXC)	21.4	223	84
Public Service Enterprise Group (NYSE:PEG)	18.9	207	88
CenterPoint Energy (NYSE:CNP)	18.5	206	89
UniSource Energy Corporation (NYSE:UNS)	16.7	204	91
Energy Corporation (NYSE:ETR)	13.9	176	101
NSTAR (NYSE:NST)	13.6	173	100
Constellation Energy Group, Inc. (NYSE:CEG)	12.7	167	109
Dominion Resources, Inc. (NYSE:D)	12.5	166	119
PG&E Corporation (NYSE:PCG)	12.4	165	121
AES Corporation (NYSE:AES)	12.3	164	122
<b>LOW</b>			
Duke Energy Corporation (NYSE:DUK)	5.5	223	84
Integrus Energy Group (NYSE:TEG)	5.5	207	88
Pepco Holdings, Inc. (NYSE:POM)	5.3	206	89
NV Energy (NYSE:NVE)	6.5	204	91
Empire District Electric Co. (NYSE:EDE)	6.7	176	101
CH Energy Group, Inc. (NYSE:CHG)	7.6	173	100
Ameren Corporation (NYSE:AEE)	7.7	167	109
Black Hills Corporation (NYSE:BHI)	7.9	166	119
ALLETE, Inc. (NYSE:ALE)	8.0	165	121
Avista Corporation (NYSE:AVA)	8.2	164	122

NATURAL GAS DIST. & INT. GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Energy, Incorporated (NDQ-EGAS)	4.9		0.0
Amos Energy Corporation (NYSE-ATO)	4.7		0.3
AGL Resources Inc. (NYSE-AGL)	4.6		1.1
Delta Natural Gas Company (NDQ-DGAS)	4.4		1.1
Laclede Group, Inc. (NYSE-LG)	4.4		2.1
NICOR Inc. (NYSE-GAS)	4.3		2.4
Chesapeake Utilities Corporation (NYSE-CPK)	4.2		2.6
RGC Resources, Inc. (NDQ-RGCC)	4.2		2.6
WGL Holdings, Inc. (NYSE-WGL)	4.2		2.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1		3.0
<b>LOW</b>			
Southwestern Energy Company (NYSE-SWN)			
El Paso Corporation (NYSE-EP)			
Energy Corporation (NYSE-EGN)			
Questar Corporation (NYSE-STR)			
EQT Corporation (NYSE-EQT)			
Williams Companies, Inc. (NYSE-WMB)			
National Fuel Gas Company (NYSE-NFG)			
Southern Union Company (NYSE-SUG)			
South Jersey Industries, Inc. (NYSE-SJI)			
UGI Corporation (NYSE-UGI)			

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
National Fuel Gas Company (NYSE-NFG)	246		113
South Jersey Industries, Inc. (NYSE-SJI)	239		113
El Paso Corporation (NYSE-EP)	232		127
Questar Corporation (NYSE-STR)	218		133
ONEOK, Inc. (NYSE-OKE)	212		134
New Jersey Resources Corp. (NYSE-NJR)	207		141
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	202		145
EQT Corporation (NYSE-EQT)	199		153
RGC Resources, Inc. (NDQ-RGCC)	182		155
NICOR Inc. (NYSE-GAS)	181		159
Northwest Natural Gas Co. (NYSE-NWN)			
<b>LOW</b>			
Amos Energy Corporation (NYSE-ATO)			
Southern Union Company (NYSE-SUG)			
Southwest Gas Corporation (NYSE-SWX)			
Energy, Incorporated (NDQ-EGAS)			
Chesapeake Utilities Corporation (NYSE-CPK)			
Laclede Group, Inc. (NYSE-LG)			
RGC Resources, Inc. (NDQ-RGCC)			
WGL Holdings, Inc. (NYSE-WGL)			
Energy Corporation (NYSE-EGN)			
Delta Natural Gas Company (NDQ-DGAS)			

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
Williams Companies, Inc. (NYSE-WMB)	50.3		6.9
EQT Corporation (NYSE-EQT)	31.9		10.7
AGL Resources Inc. (NYSE-AGL)	29.7		10.9
Southwestern Energy Company (NYSE-SWN)	23.5		11.9
South Jersey Industries, Inc. (NYSE-SJI)	23.0		12.3
Delta Natural Gas Company (NDQ-DGAS)	19.2		12.6
Northwest Natural Gas Co. (NYSE-NWN)	17.5		12.9
Questar Corporation (NYSE-STR)	17.2		13.8
National Fuel Gas Company (NYSE-NFG)	16.2		13.8
WGL Holdings, Inc. (NYSE-WGL)	15.6		13.9
<b>LOW</b>			
Energy, Incorporated (NDQ-EGAS)			
El Paso Corporation (NYSE-EP)			
Piedmont Natural Gas Co., Inc. (NYSE-PNY)			
Energy Corporation (NYSE-EGN)			
UGI Corporation (NYSE-UGI)			
Chesapeake Utilities Corporation (NYSE-CPK)			
ONEOK, Inc. (NYSE-OKE)			
Amos Energy Corporation (NYSE-ATO)			
NICOR Inc. (NYSE-GAS)			
Southern Union Company (NYSE-SUG)			

	RETURN ON BOOK VALUE	OF COMMON EQUITY	
<b>HIGH</b>			
Energy, Incorporated (NDQ-EGAS)	20.7		4.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	18.9		7.3
ONEOK, Inc. (NYSE-OKE)	17.1		8.4
UGI Corporation (NYSE-UGI)	14.5		8.6
New Jersey Resources Corp. (NYSE-NJR)	13.9		9.1
NICOR Inc. (NYSE-GAS)	13.7		9.2
AGL Resources Inc. (NYSE-AGL)	13.3		9.8
Energy Corporation (NYSE-EGN)	13.3		10.0
Questar Corporation (NYSE-STR)	13.2		10.0
National Fuel Gas Company (NYSE-NFG)	12.8		10.5
<b>LOW</b>			
Williams Companies, Inc. (NYSE-WMB)			
EQT Corporation (NYSE-EQT)			
Delta Natural Gas Company (NDQ-DGAS)			
Amos Energy Corporation (NYSE-ATO)			
Southwest Gas Corporation (NYSE-SWX)			
Southern Union Company (NYSE-SUG)			
Laclede Group, Inc. (NYSE-LG)			
RGC Resources, Inc. (NDQ-RGCC)			
WGL Holdings, Inc. (NYSE-WGL)			
Northwest Natural Gas Co. (NYSE-NWN)			

TELEPHONE COMPANIES

	DIVIDEND	YIELD	LOW	HIGH
Frontier Communications Corp (NYSE FTR)	12.7		General Communication, Inc. (NDQ-GNCMA)	6.0
Alaska Comm. Systems Group (NDQ-ALSK)	10.3		PAETEC Holdings Corp. (NDQ-PAET)	6.0
Windstream Corporation (NYSE-WIN)	9.2		Telephone & Data Systems, Inc. (ASE-TDS)	1.3
CenturyTel, Inc. (NYSE-CTL)	8.5		BCE, Inc. (NYSE-BCE)	5.5
Verizon Communications (NYSE-VZ)	6.6		Qwest Communications International (NYSE-Q)	6.0

	MARKET/BOOK	RATIO	LOW	HIGH
PAETEC Holdings Corp. (NDQ-PAET)	347		Telephone companies with NMs (Not Meaningful Figures) have been excluded from the Market/Book Ratios rankings.	
Verizon Communications (NYSE-VZ)	201			
AT&T Inc. (NYSE-T)	149			
BCE, Inc. (NYSE-BCE)	140			
General Communication, Inc. (NDQ-GNCMA)	129			

	PRICE/EARNINGS	MULTIPLE	LOW	HIGH
General Communication, Inc. (NDQ-GNCMA)	69.6		Cincinnati Bell Inc. (NYSE-CBB)	9.7
Verizon Communications (NYSE-VZ)	38.6		CenturyTel, Inc. (NYSE-CTL)	10.8
Telephone & Data Systems, Inc. (ASE-TDS)	21.1		Alaska Comm. Systems Group (NDQ-ALSK)	11.1
Frontier Communications Corp (NYSE FTR)	19.7		AT&T Inc. (NYSE-T)	12.8
Qwest Communications International (NYSE-Q)	18.9		BCE, Inc. (NYSE-BCE)	13.9

	RETURN ON BOOK	VALUE OF COMMON EQUITY	LOW	HIGH
AT&T Inc. (NYSE-T)	12.0		General Communication, Inc. (NDQ-GNCMA)	1.8
CenturyTel, Inc. (NYSE-CTL)	11.0		Telephone & Data Systems, Inc. (ASE-TDS)	4.3
BCE, Inc. (NYSE-BCE)	9.8		Verizon Communications (NYSE-VZ)	6.0

WATER COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			<b>LOW</b>
Artesian Resources Corp. (NDQ-ARTNA)	4.1		Southwest Water Company (NDQ-SWWC)
Connecticut Water Service, Inc. (NDQ-CTWS)	4.0		SIW Corporation (NYSE-SIW)
American Water Works Co., Inc. (NYSE-AWK)	3.9		American States Water Co. (NYSE-AWR)
Middlesex Water Company (NDQ-MSEX)	3.9		Pennichuck Corporation (NDQ-PNNW)

	MARKET/BOOK	RATIO	
<b>HIGH</b>			<b>LOW</b>
Aqua America, Inc. (NYSE-WTR)	219.4		American Water Works Co., Inc. (NYSE-AWK)
SIW Corporation (NYSE-SIW)	207.2		Artesian Resources Corp. (NDQ-ARTNA)
Southwest Water Company (NDQ-SWWC)	206.3		Connecticut Water Service, Inc. (NDQ-CTWS)
York Water Company (NDQ-YORW)	204.7		Middlesex Water Company (NDQ-MSEX)

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			<b>LOW</b>
Southwest Water Company (NDQ-SWWC)	58.3		American Water Works Co., Inc. (NYSE-AWK)
Pennichuck Corporation (NDQ-PNNW)	40.4		Artesian Resources Corp. (NDQ-ARTNA)
SIW Corporation (NYSE-SIW)	32.7		Connecticut Water Service, Inc. (NDQ-CTWS)
Middlesex Water Company (NDQ-MSEX)	25.7		California Water Service Group (NYSE-CWT)

	RETURN ON BOOK	VALUE	OF COMMON EQUITY
<b>HIGH</b>			<b>LOW</b>
York Water Company (NDQ-YORW)	9.9		Southwest Water Company (NDQ-SWWC)
American States Water Co. (NYSE-AWR)	9.8		American Water Works Co., Inc. (NYSE-AWK)
Aqua America, Inc. (NYSE-WTR)	9.8		Pennichuck Corporation (NDQ-PNNW)
Connecticut Water Service, Inc. (NDQ-CTWS)	9.7		SIW Corporation (NYSE-SIW)

Kentucky Office of the Attorney General's Response  
Kentucky-American Water Company's Data Requests  
Ky PSC Case No. 2010-00036

34. Please provide a copy of the National Association of Water Companies Financial and Operating Data Report referenced in Dr. Woolridge's testimony at page 51.

RESPONSE:

Please see attached documents.

Company	Aqua Maine AA	Aqua Ohio AA	Aqua Penn AA	Aquarion Connecticut AQ	Aquarion Mass AQ
<b>Income Statement</b>					
Operating Revenues	\$ 9,244,642.00	\$ 38,016,102.00	\$ 282,947,426.00	\$ 113,173,791.00	\$ 11,958,312.00
Net Income	\$ 1,300,255.00	\$ 4,916,305.00	\$ 61,753,223.00	\$ 21,196,917.00	\$ 680,516.00
<b>Balance Sheet</b>					
Total Common Equity	\$ 14,418,498.00	\$ 48,916,694.00	\$ 590,343,253.00	\$ 325,453,500.00	\$ 8,395,525.00
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Debt	\$ 14,792,510.00	\$ 55,548,500.00	\$ 590,803,246.00	\$ 209,205,102.00	\$ 11,361,826.00
Notes Payable	\$ 50,000.00	\$ 3,900,000.00	\$ 13,000,000.00	\$ -	\$ 8,400,000.00
Total Customers	16,031.00	92,732.00	403,860.00	179,004.00	18,578.00
<b>Revenue (\$'s)</b>					
Other Revenue; Non Utility	\$ 189,240.00	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 9,244,642.00	\$ 38,016,102.00	\$ 282,947,426.00	\$ 113,173,791.00	\$ 11,958,312.00
<b>Other Operating Data</b>					
Total Number of Employees	39	103	541	269	25
<b>Rate Case Data</b>					
Effective Date of Last Rate Case	6/1/2006	10/19/2004	6/23/2006	10/26/2004	5/1/2001
Authorized % Equity Return; Last Rate Case	10	10	N/A	9.8	11.5
<b>Financial Data</b>					
Long Term Debt - Weighted Cost %	6.54	5.76	5.72	6.32	5.94

*NOAC to KAWC 34*



Artesian	Baton	Chaparral	College	CT Water
Water	Rouge	City	Util Corp	Company
AR	UH	AS	FS	CT

<b>Income Statement</b>						
	Operating Revenues	\$ 45,144,386.00	\$ 41,033,572.00	\$ 7,755,907.00	\$ 2,163,569.00	\$ 46,944,682.00
	Net Income	\$ 4,946,508.00	\$ 7,184,163.00	\$ 505,119.00	\$ (21,781.00)	\$ 5,372,644.00
<b>Balance Sheet</b>						
	Total Common Equity	\$ 58,469,569.00	\$ 65,077,390.00	\$ 26,179,180.00	\$ 3,613,308.00	\$ 93,583,759.00
	Preferred Stock	\$ -	\$ 1,306,896.00	\$ -	\$ -	\$ -
	Long Term Debt	\$ 92,382,830.00	\$ 42,954,995.00	\$ 6,585,000.00	\$ 3,747,799.00	\$ 77,255,000.00
	Notes Payable	\$ 7,906,489.00	\$ -	\$ 280,000.00	\$ -	\$ -
	Total Customers	73,814.00	148,743.00	13,205.00	2,151.00	83,247.00
<b>Revenue (\$'s)</b>						
	Other Revenue; Non Utility	\$ 882,836.00	\$ -	\$ -	\$ -	\$ -
	Total Revenue	\$ 45,144,386.00	\$ 41,033,572.00	\$ 7,755,907.00	\$ 2,163,569.00	\$ 46,944,682.00
<b>Other Operating Data</b>						
	Total Number of Employees	204	252	14	6	200
<b>Rate Case Data</b>						
	Effective Date of Last Rate Case	12/19/2006	12/1/1992	10/1/2005	1/8/2007	3/1/1991
	Authorized % Equity Return; Last Rate Case	10.3	12.5	11	11.7	12.7
<b>Financial Data</b>						
	Long Term Debt - Weighted Cost %	6.19	5.91	5.38	5.35	5.82

Golden Heart Utilities FS	Golden State AS	Hornsby Bend Utility SWC	Illinois American AM	Indiana American AM
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<b>Income Statement</b>						
Operating Revenues	\$ 6,513,083.00	\$ 211,310,197.00	\$ 1,574,775.00	\$ 170,146,421.00	\$ 137,235,006.00	
Net Income	\$ 777,902.00	\$ 23,258,361.00	\$ (585,114.00)	\$ 6,890,253.00	\$ 12,523,210.00	
<b>Balance Sheet</b>						
Total Common Equity	\$ 13,946,448.00	\$ 266,965,065.00	\$ 2,517,906.00	\$ 248,856,440.00	\$ 205,645,731.00	
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	
Long Term Debt	\$ 5,722,312.00	\$ 261,248,532.00	\$ 46,102.00	\$ 119,367,227.00	\$ 203,254,000.00	
Notes Payable	\$ -	\$ 322,891.00	\$ -	\$ 163,169,135.00	\$ -	
Total Customers	6,416.00	253,970.00	1,520.00	304,072.00	281,125.00	
<b>Revenue (\$'s)</b>						
Other Revenue; Non Utility	\$ -	\$ -	\$ -	\$ 2,337,752.00	\$ 350,114.00	
Total Revenue	\$ 6,513,083.00	\$ 211,310,197.00	\$ 1,574,755.00	\$ 170,146,421.00	\$ 137,235,006.00	
<b>Other Operating Data</b>						
Total Number of Employees	16	516	1	441	321	
<b>Rate Case Data</b>						
Effective Date of Last Rate Case	1/8/2007	1/19/2006	NA	8/15/2003	9/18/2004	
Authorized % Equity Return; Last Rate Case	11.7	9.8	0	0.1	9.3	
<b>Financial Data</b>						
Long Term Debt - Weighted Cost %	5.53	7.04	0	4.63	6.79	

Iowa American AM	Middlesex Water Co MW	Missouri American AM	Monarch Utilities SWC	New Jersey American AM
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<b>Income Statement</b>						
Operating Revenues	\$ 23,736,492.00	\$ 54,160,492.00	\$ 170,853,331.00	\$ 14,904,800.00	\$ 281,304,625.00	
Net Income	\$ 1,973,117.00	\$ 10,038,895.00	\$ 18,933,850.00	\$ (371,632.00)	\$ 25,566,074.00	
<b>Balance Sheet</b>						
Total Common Equity	\$ 29,333,147.00	\$ 129,344,005.00	\$ 225,405,556.00	\$ 48,917,010.00	\$ 459,186,367.00	
Preferred Stock	\$ -	\$ 3,958,062.00	\$ -	\$ -	\$ 1,203,000.00	
Long Term Debt	\$ 33,235,000.00	\$ 102,431,281.00	\$ 230,792,000.00	\$ 32,683,287.00	\$ 441,934,742.00	
Notes Payable	\$ 3,354,538.00	\$ -	\$ 62,875,129.00	\$ 854,326.00	\$ 31,283,955.00	
Total Customers	59,986.00	59,168.00	464,365.00	23,161.00	372,737.00	
<b>Revenue (\$'s)</b>						
Other Revenue; Non Utility	\$ -	\$ 48,962.00	\$ 2,352,482.00	\$ 24,324.00	\$ -	
Total Revenue	\$ 23,736,492.00	\$ 54,160,492.00	\$ 170,853,331.00	\$ 14,904,800.00	\$ 281,304,625.00	
<b>Other Operating Data</b>						
Total Number of Employees	65	153	672	3	459	
<b>Rate Case Data</b>						
Effective Date of Last Rate Case	8/20/2001	12/8/2005	4/21/2004	10/1/2005	3/30/2007	
Authorized % Equity Return; Last Rate Case	10	7.4	10	7	10	
<b>Financial Data</b>						
Long Term Debt - Weighted Cost %	7.61	5.28	5.98	0	0	

New Mexico	Newton	Ohio	San Jose	SB
Utilities	Artesian	American	Water Co	Water
SWC	IN	AM	SJ	IN

<b>Income Statement</b>						
Operating Revenues	\$ 5,863,780.00	\$ 4,358,790.00	\$ 28,991,393.00	\$ 180,619,665.00	\$ 282,035.00	
Net Income	\$ 914,679.00	\$ 356,416.00	\$ (3,072,166.00)	\$ 22,390,131.00	\$ 11,988.00	
<b>Balance Sheet</b>						
Total Common Equity	\$ 16,828,204.00	\$ 5,134,019.00	\$ 28,262,387.00	\$ 158,755,880.00	\$ 162,611.00	
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	
Long Term Debt	\$ 12,000,000.00	\$ 6,295,459.00	\$ 23,172,000.00	\$ 131,887,090.00	\$ 193,517.00	
Notes Payable	\$ -	\$ -	\$ 29,733,800.00	\$ 7,019,000.00	\$ -	
Total Customers	16,448.00	9,789.00	57,811.00	223,184.00	379.00	
<b>Revenue (\$'s)</b>						
Other Revenue; Non Utility	\$ -	\$ -	\$ -	\$ 190,522.00	\$ -	
Total Revenue	\$ 5,863,780.00	\$ 4,358,790.00	\$ 28,991,393.00	\$ 180,619,665.00	\$ 282,035.00	
<b>Other Operating Data</b>						
Total Number of Employees	1	11	112	323	0	
<b>Rate Case Data</b>						
Effective Date of Last Rate Case	4/1/1986	1/14/2006	3/25/2005	8/19/2004	11/1/2001	
Authorized % Equity Return; Last Rate Case	11.6	0	9.9	9.9	0	
<b>Financial Data</b>						
Long Term Debt - Weighted Cost %	0	7.49	6.96	7.52	9.08	

	Shore-lands IN	Suburban Water Sys SWC	Tidewater Utilities MW	United Arkansas UW	United Connecticut UW
<b>Income Statement</b>					
Operating Revenues	\$ 9,440,064.00	\$ 48,320,066.00	\$ 15,345,781.00	\$ 8,409,475.00	\$ 3,261,984.00
Net Income	\$ 687,955.00	\$ 8,682,826.00	\$ 2,489,334.00	\$ 201,819.00	\$ (109,256.00)
<b>Balance Sheet</b>					
Total Common Equity	\$ 6,627,385.00	\$ 47,134,696.00	\$ 35,561,062.00	\$ 11,463,689.00	\$ 10,066,417.00
Preferred Stock	\$ -	\$ 3,982,267.00	\$ -	\$ -	\$ -
Long Term Debt	\$ 8,618,935.00	\$ 33,000,000.00	\$ 30,775,614.00	\$ 7,934,815.00	\$ -
Notes Payable	\$ -	\$ -	\$ 12,243,162.00	\$ -	\$ -
Total Customers	11,137.00	75,121.00	27,849.00	18,264.00	6,148.00
<b>Revenue (\$'s)</b>					
Other Revenue; Non Utility	\$ -	\$ 198,124.00	\$ 1,887,462.00	\$ -	\$ -
Total Revenue	\$ 9,440,064.00	\$ 48,320,066.00	\$ 15,345,781.00	\$ 8,409,475.00	\$ 3,261,984.00
<b>Other Operating Data</b>					
Total Number of Employees	25	107	93	41	10
<b>Rate Case Data</b>					
Effective Date of Last Rate Case	10/9/2004	8/24/2006	2/28/2007	7/30/2004	4/12/1993
Authorized % Equity Return; Last Rate Case	9.8	10	8.3	7.9	11.5
<b>Financial Data</b>					
Long Term Debt - Weighted Cost %	3.91	7.16	6.17	6.99	0

	United Idaho UW	United New Roch UW	United New York UW	United Nichols UW	United Owego UW
<b>Income Statement</b>					
Operating Revenues	\$ 35,055,726.00	\$ 28,399,901.00	\$ 47,968,223.00	\$ 93,359.00	\$ 945,640.00
Net Income	\$ 8,770,825.00	\$ 2,731,143.00	\$ 6,649,117.00	\$ (24,853.00)	\$ 37,479.00
<b>Balance Sheet</b>					
Total Common Equity	\$ 59,512,490.00	\$ 42,376,900.00	\$ 97,281,546.00	\$ 562,180.00	\$ 2,466,558.00
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Debt	\$ 78,889,640.00	\$ 52,341,249.00	\$ 51,000,000.00	\$ -	\$ -
Notes Payable	\$ -	\$ -	\$ 23,000,000.00	\$ -	\$ -
Total Customers	81,795.00	31,288.00	70,450.00	218.00	1,452.00
<b>Revenue (\$'s)</b>					
Other Revenue; Non Utility	\$ 447,308.00	\$ 1,927,066.00	\$ 4,381,211.00	\$ -	\$ -
Total Revenue	\$ 35,055,726.00	\$ 28,399,901.00	\$ 47,968,223.00	\$ 93,359.00	\$ 945,640.00
<b>Other Operating Data</b>					
Total Number of Employees	90	47	101	0	5
<b>Rate Case Data</b>					
Effective Date of Last Rate Case	8/1/2006	8/28/2005	12/29/2006	6/8/1985	1/1/1999
Authorized % Equity Return; Last Rate Case	10.3	None Published	9.6	11.86	10
<b>Financial Data</b>					
Long Term Debt - Weighted Cost %	3.35	3.84	0	0	0

	United Pennsylvania UW	United Rhode Island UW	Valley Water Sys NE	Washington Water Serv CW	West Va American AM	Windemere Utility SWC	York Water Co IN
<b>Income Statement</b>							
Operating Revenues	\$ 25,569,508.00	\$ 3,007,986.00	\$ 3,065,539.00	\$ 6,503,151.00	\$ 101,906,824.00	\$ 2,752,959.00	\$ 28,658,139.00
Net Income	\$ 2,013,153.00	\$ 458,663.00	\$ 535,838.00	\$ 699,391.00	\$ 3,629,967.00	\$ (950,210.00)	\$ 6,090,722.00
<b>Balance Sheet</b>							
Total Common Equity	\$ 93,312,620.00	\$ 8,230,157.00	\$ 5,650,759.00	\$ 5,906,016.00	\$ 166,887,622.00	\$ 14,577,551.00	\$ 65,360,719.00
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -
Long Term Debt	\$ -	\$ -	\$ 5,535,099.00	\$ 2,975,770.00	\$ 246,740,000.00	\$ 42,834.00	\$ 62,295,177.00
Notes Payable	\$ -	\$ 21,563.00	\$ -	\$ -	\$ 2,207,284.00	\$ -	\$ -
Total Customers	54,424.00	8,128.00	6,582.00	15,613.00	166,314.00	5,397.00	56,697.00
<b>Revenue (\$'s)</b>							
Other Revenue; Non Utility	\$ 413,218.00	\$ -	\$ -	\$ -	\$ 3,631,520.00	\$ -	\$ 210,368.00
Total Revenue	\$ 25,569,508.00	\$ 3,007,986.00	\$ 3,065,539.00	\$ 6,503,151.00	\$ 101,906,824.00	\$ 2,752,959.00	\$ 28,658,139.00
<b>Other Operating Data</b>							
Total Number of Employees	90	10	7	46	302	1	106
<b>Rate Case Data</b>							
Effective Date of Last Rate Case	9/16/2006	10/1/1999	3/3/2004	9/28/2006	1/7/2005	N/A	9/15/2006
Authorized % Equity Return; Last Rate Case	9	10.4	11.5	12	9.9	0	10
<b>Financial Data</b>							
Long Term Debt - Weighted Cost %	6.86	0	5.64	0	3.76	0	6.52