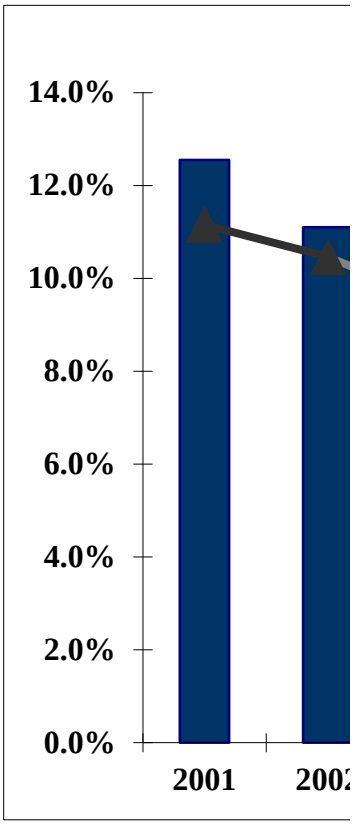
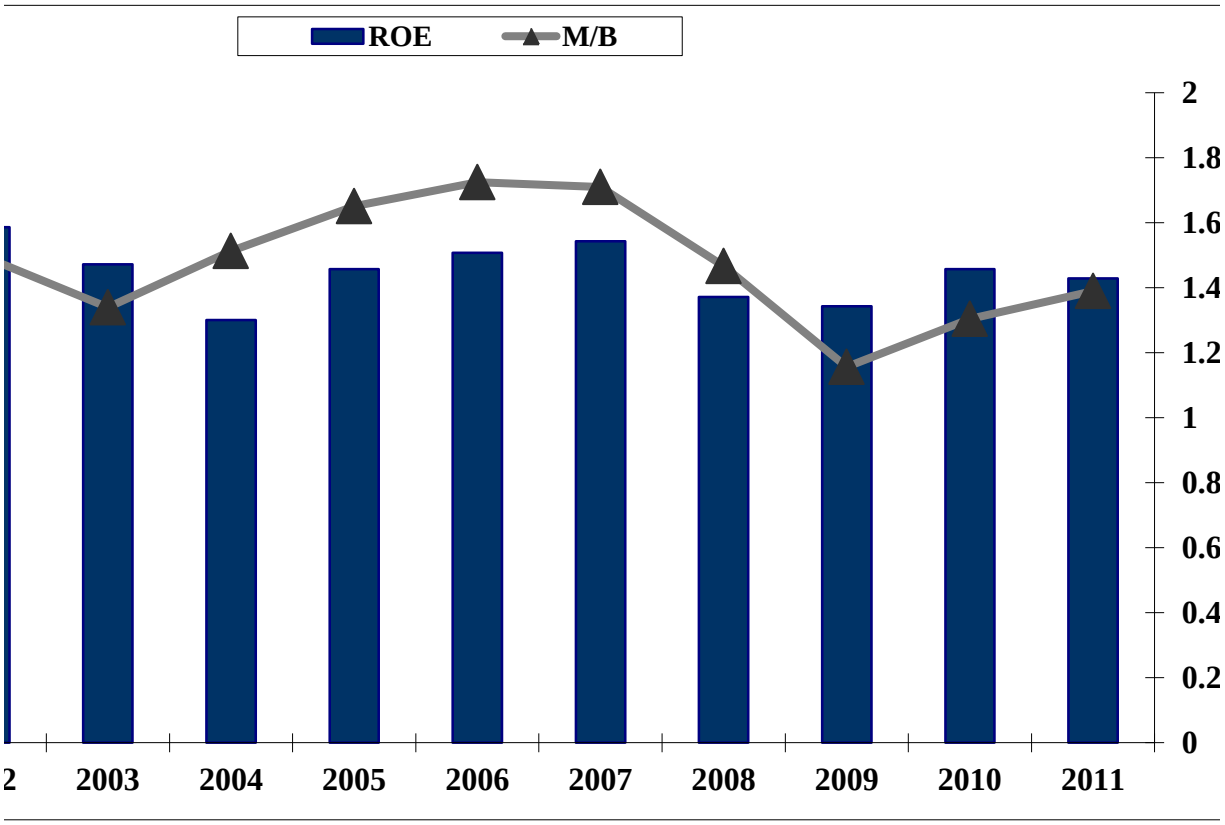
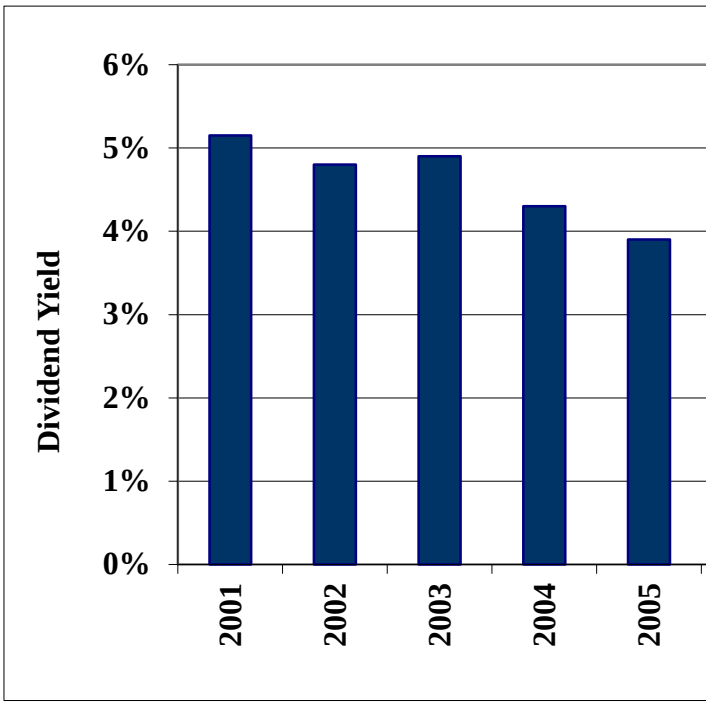
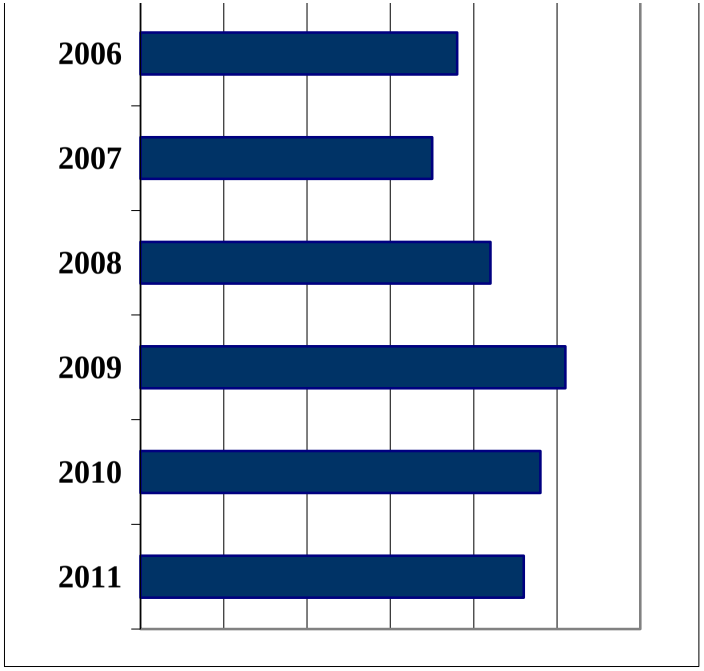
Year	ROE	M/B
2001	0.12550	1.5937
2002	0.11100	1.4952
2003	0.10300	1.3396
2004	0.09100	1.5128
2005	0.10200	1.6506
2006	0.10550	1.7241
2007	0.10800	1.71
2008	0.09600	1.46633
2009	0.09400	1.156
2010	0.10200	1.3038
2011	0.10000	1.3892




ROE
M/B
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
2
2003
2004
2005
2006
2007
2008
2009
2010
2011

Utility Group	
Year	Average Dividend Yield
2001	0.0515
2002	0.048
2003	0.049
2004	0.043
2005	0.039
2006	0.038
2007	0.035
2008	0.042
2009	0.051
2010	0.048
2011	0.046




2006
2007
2008
2009
2010
2011

Start Date	Utility A			Utility BBB+		
01/01/05	1 Year	10 Year	30 Year	1 Year	10 Year	30 Year
Date	C0361Y Index	C03610Y Index	C03630Y Index	C0381Y Index	C03810Y Index	C03830Y Index
2/12/2010	1.2911	5.12	5.91	1.30	5.18	6.09
2/5/2010	1.06	4.8953	5.7001	1.2274	5.0589	5.9359
1/29/2010	1.1204	4.9237	5.6322	1.2325	5.1021	5.8378
1/22/2010	1.1738	5.0083	5.7387	1.1744	5.0992	5.8568
1/15/2010	1.1607	5.0226	5.737	1.2339	5.196	5.9377
1/8/2010	1.2273	5.2144	5.9089	1.2907	5.3581	6.0798
1/1/2010	1.3186	5.2667	5.87	1.3397	5.4191	6.0516
12/25/2009	1.1068	5.2271	5.9191	1.3013	5.4058	6.1271
12/18/2009	1.1312	4.9202	5.6696	1.2597	5.1159	5.9346
12/11/2009	1.2045	5.0132	5.7697	1.4076	5.0987	6.0994
12/4/2009	1.3063	4.906	5.7514	1.4881	5.0751	6.0497
11/27/2009	1.2048	4.6342	5.5003	1.3746	4.7963	5.8456
11/20/2009	1.2675	4.8327	5.5555	1.3804	4.938	5.924
11/13/2009	1.2768	4.8376	5.5712	1.4083	4.9614	5.9583
11/6/2009	1.2943	4.9633	5.6241	1.4841	5.1453	6.0693
10/30/2009	1.3478	4.8515	5.4694	1.4165	5.0195	5.8707
10/23/2009	1.3145	4.9588	5.5388	1.4389	5.1124	5.9257
10/16/2009	1.4131	4.9087	5.5915	1.5774	5.0922	5.9383
10/9/2009	1.4138	4.8249	5.6637	1.6017	5.0721	5.9311
10/2/2009	1.3771	4.6328	5.4101	1.5709	4.8089	5.6064
9/25/2009	1.585	4.7655	5.4391	1.6655	4.8054	5.5752
9/18/2009	1.6355	4.9584	5.6214	1.8791	5.0152	5.7705
9/11/2009	1.658	4.8442	5.5885	1.9003	4.9288	5.7653
9/4/2009	1.6871	4.8364	5.6192	2.1186	5.0102	5.8453
8/28/2009	1.7289	4.8732	5.58	2.1621	5.0287	5.7927
8/21/2009	2.2625	4.989	5.6787	2.4119	5.1226	5.9446
8/14/2009	2.262	5.0558	5.7942	2.368	5.0961	6.0167
8/7/2009	1.9311	5.1803	5.7944	2.5564	5.428	6.2043
7/31/2009	1.9409	4.8551	5.5347	2.7232	5.2597	6.1015
7/24/2009	2.0888	5.1871	5.9292	2.8841	5.6047	6.509
7/17/2009	2.1438	5.2288	5.9834	2.9376	5.6449	6.5618
7/10/2009	2.1312	4.8908	5.6543	3.1432	5.375	6.3008
7/3/2009	2.1851	5.0945	5.789	3.2601	5.6417	6.4985
6/26/2009	2.1206	5.1014	5.7758	3.1495	5.6026	6.4392
6/19/2009	2.1061	5.2715	5.872	3.226	5.8636	6.6264
6/12/2009	2.1427	5.3594	6.0914	3.3045	5.9435	6.8377
6/5/2009	2.3159	5.4714	6.1582	3.5972	6.175	7.0241
5/29/2009	2.2827	5.1036	5.8156	3.7394	6.0826	6.8568
5/22/2009	2.6656	5.4752	6.2484	4.0072	6.3391	7.1745
5/15/2009	2.6737	5.1569	5.9489	4.296	6.2815	7.1357
5/8/2009	2.8224	5.3935	6.2211	4.367	6.4404	7.3952
5/1/2009	3.0284	5.5579	6.2805	4.5475	6.5793	7.4291
4/24/2009	3.1429	5.497	6.1964	4.7258	6.5622	7.3908
4/17/2009	3.282	5.5279	6.192	4.9879	6.713	7.5063
4/10/2009	3.4366	5.6226	6.2659	5.1595	6.8248	7.5973
4/3/2009	3.4426	5.5758	6.2021	5.3701	6.7826	7.5381
3/27/2009	3.3929	5.4157	6.0951	5.4017	6.7237	7.5323
3/20/2009	3.4592	5.3443	6.1961	5.2729	6.5573	7.4883
3/13/2009	3.4135	5.4766	6.0884	5.1466	6.6088	7.2999

3/6/2009	3.3468	5.3852	5.8996	4.8891	6.2837	6.8774
2/27/2009	3.1748	5.3265	5.8574	4.7417	6.2296	6.8398
2/20/2009	3.0211	5.0031	5.624	4.3049	5.6231	6.3213
2/13/2009	3.0383	5.1388	5.7715	4.9291	6.3659	7.0759
2/6/2009	3.1764	5.4826	5.989	5.3698	6.9122	7.4959
1/30/2009	3.3345	5.5504	6.1135	5.2965	6.5887	7.1731
1/23/2009	3.3146	5.4436	5.9496	5.1825	6.3927	6.6611
1/16/2009	3.4529	5.2902	5.6577	5.2059	6.1125	6.2422
1/9/2009	3.5506	5.4529	5.9369	5.2646	6.3861	6.6324
1/2/2009	3.86	5.7649	6.0106	5.1036	6.7277	6.7357
12/26/2008	4.0305	5.7161	6.0166	4.8845	6.5643	6.627
12/19/2008	3.7446	5.6865	5.8422	5.2212	6.9274	6.9453
12/12/2008	4.1159	6.3979	6.6022	5.3753	7.4416	7.508
12/5/2008	4.1984	6.5492	6.7064	5.3292	7.5033	7.5227
11/28/2008	4.5788	6.7796	7.0345	5.7792	7.7532	7.8704
11/21/2008	4.5488	7.0756	7.3737	5.4664	7.9498	8.0081
11/14/2008	4.7448	7.4842	7.6818	5.3198	8.0557	8.1136
11/7/2008	4.8239	7.5782	7.7243	4.8156	7.5694	7.7158
10/31/2008	4.7133	7.5149	7.5483	4.7521	7.5312	7.5629
10/24/2008	4.4092	6.6279	6.7121	4.4593	6.6936	6.746
10/17/2008	3.9948	6.7151	6.8612	4.0747	6.8106	6.8749
10/10/2008	3.7127	6.5091	6.6904	3.9326	6.8396	6.8881
10/3/2008	3.8691	6.0941	6.4988	4.0498	6.2953	6.7293
9/26/2008	4.0418	6.074	6.5888	4.1958	6.1936	6.5977
9/19/2008	4.1296	5.8009	6.452	4.356	6.1349	6.453
9/12/2008	3.4757	5.5631	6.1804	4.2297	5.9747	6.2191
9/5/2008	3.5652	5.5299	6.1712	4.2917	6.009	6.2823
8/29/2008	3.6572	5.5962	6.1725	4.3303	6.0589	6.3422
8/22/2008	3.7097	5.649	6.2131	4.32	6.1079	6.379
8/15/2008	3.6539	5.5717	6.1735	4.2622	6.0436	6.3494
8/8/2008	3.7579	5.6585	6.2409	4.396	6.2162	6.5007
8/1/2008	3.7671	5.7424	6.2838	4.2771	6.244	6.4694
7/25/2008	3.875	5.9324	6.3798	4.3882	6.3901	6.5756
7/18/2008	3.8273	5.93	6.35	4.1798	6.3325	6.5196
7/11/2008	3.8399	5.863	6.236	4.1847	6.2028	6.4408
7/4/2008	3.8043	5.6902	6.2898	4.1152	6.1432	6.3098
6/27/2008	3.8148	5.593	6.1925	4.1386	6.111	6.2774
6/20/2008	3.9777	5.7308	6.2743	4.1954	6.2066	6.4281
6/13/2008	4.091	5.8183	6.3263	4.2527	6.2341	6.4291
6/6/2008	3.6142	5.5523	6.1608	3.6799	5.8766	6.2472
5/30/2008	3.7255	5.7234	6.1944	3.7704	6.0269	6.3409
5/23/2008	3.3923	5.5905	6.0427	3.5018	5.8186	6.2059
5/16/2008	3.5159	5.6372	6.1253	3.6141	5.85	6.2832
5/9/2008	3.3769	5.5718	6.0843	3.4601	5.7257	6.2242
5/2/2008	3.5111	5.6908	6.1508	3.6291	5.8584	6.2714
4/25/2008	3.5063	5.7029	6.2332	3.5447	5.8929	6.3062
4/18/2008	3.3817	5.5879	6.2179	3.4874	5.8141	6.3022
4/11/2008	3.0607	5.3822	6.0832	3.1389	5.546	6.086
4/4/2008	3.3073	5.4539	6.1679	3.3247	5.6588	6.1708
3/28/2008	2.9786	5.2345	6.0167	3.0704	5.6699	6.2071
3/21/2008	2.9718	5.1341	5.9904	3.0423	5.5593	6.0836
3/14/2008	2.748	5.1239	6.075	3.0083	5.7009	6.3204

3/7/2008	2.824	5.2002	6.2655	2.9702	5.6619	6.3958
2/29/2008	2.909	5.0964	6.0671	2.983	5.452	6.1142
2/22/2008	3.0933	5.4207	6.1558	3.285	5.768	6.3156
2/15/2008	3.0181	5.3699	6.1829	3.0963	5.6532	6.2687
2/8/2008	3.1948	5.1365	6.0905	3.2577	5.4794	6.1259
2/1/2008	3.3929	5.1092	5.9974	3.561	5.5214	6.0621
1/25/2008	3.5523	4.9306	5.8407	3.7454	5.3758	5.9955
1/18/2008	4.051	5.2076	6.0088	4.1153	5.426	6.1177
1/11/2008	4.115	5.4076	6.1112	4.152	5.5659	6.1541
1/4/2008	4.2927	5.3108	5.9678	4.4213	5.6209	6.1515
12/28/2007	4.5234	5.5157	6.0962	4.6036	5.7424	6.1964
12/21/2007	4.5927	5.6872	6.2621	4.7118	5.8926	6.3411
12/14/2007	4.5133	5.6907	6.2769	4.5353	5.9197	6.3794
12/7/2007	4.259	5.6119	6.2602	4.319	5.8468	6.3287
11/30/2007	4.112	5.383	6.0313	4.2993	5.7042	6.144
11/23/2007	4.0892	5.3813	6.0159	4.22	5.6461	6.0421
11/16/2007	4.2717	5.4978	6.0754	4.4366	5.7799	6.1392
11/9/2007	4.2508	5.4608	6.061	4.4475	5.7447	6.1265
11/2/2007	4.4844	5.5369	6.0337	4.6726	5.8123	6.0908
10/26/2007	4.5567	5.5775	6.0735	4.735	5.8489	6.1366
10/19/2007	4.6844	5.5858	6.0795	4.8553	5.8497	6.1352
10/12/2007	5.1078	5.8734	6.2949	5.2993	6.1279	6.3411
10/5/2007	4.9566	5.849	6.2814	5.1791	6.0773	6.3186
9/28/2007	4.8087	5.8252	6.2683	5.0103	6.0327	6.2946
9/21/2007	4.9859	5.9647	6.2991	5.0813	6.0259	6.3942
9/14/2007	5.1793	5.8375	6.1671	5.239	5.8915	6.241
9/7/2007	4.9714	5.6307	6.0427	5.0368	5.7486	6.1497
8/31/2007	5.1962	5.7392	6.1299	5.2411	5.8865	6.2663
8/24/2007	5.1454	5.773	6.1854	5.1702	5.9422	6.2817
8/17/2007	5.0448	5.7968	6.2423	5.0808	5.9596	6.3403
8/10/2007	5.344	5.8873	6.2563	5.3992	6.0333	6.3376
8/3/2007	5.2429	5.7203	6.0326	5.3075	5.7958	6.1362
7/27/2007	5.1547	5.7797	6.0971	5.3407	5.8587	6.1942
7/20/2007	5.3218	5.9061	6.1705	5.5275	5.9647	6.2372
7/13/2007	5.4968	6.0308	6.3401	5.586	6.0949	6.3843
7/6/2007	5.5393	6.121	6.4274	5.626	6.1977	6.4802
6/29/2007	5.4679	5.9697	6.2899	5.5424	6.0341	6.3305
6/22/2007	5.3897	6.0482	6.3906	5.5414	6.1268	6.4473
6/15/2007	5.4787	6.0753	6.4011	5.5833	6.1188	6.4277
6/8/2007	5.3622	5.9794	6.3544	5.5063	6.0423	6.3765
6/1/2007	5.4315	5.857	6.2376	5.5604	5.8998	6.2526
5/25/2007	5.3604	5.7774	6.1984	5.486	5.817	6.2101
5/18/2007	5.3186	5.6833	6.1425	5.3833	5.7819	6.1592
5/11/2007	5.3395	5.5733	6.0558	5.4139	5.6715	6.0492
5/4/2007	5.3227	5.5285	5.9937	5.4135	5.6432	6.0006
4/27/2007	5.3266	5.5649	6.0513	5.4261	5.7173	6.0818
4/20/2007	5.2993	5.5635	6.0387	5.3985	5.7057	6.0381
4/13/2007	5.3805	5.647	6.1168	5.4938	5.7932	6.1271
4/6/2007	5.3886	5.6606	6.0682	5.4384	5.7832	6.128
3/30/2007	5.2713	5.5419	5.9774	5.3302	5.6778	6.0534
3/23/2007	5.2824	5.5146	5.9449	5.3197	5.6338	6.0004
3/16/2007	5.2741	5.4393	5.8309	5.3095	5.5666	5.8954

3/9/2007	5.2742	5.3311	5.6755	5.4861	5.5728	5.8674
3/2/2007	5.1349	5.2474	5.5996	5.312	5.4545	5.7569
2/23/2007	5.3365	5.3936	5.7118	5.5131	5.6001	5.8685
2/16/2007	5.3754	5.4358	5.727	5.5224	5.6318	5.8941
2/9/2007	5.4277	5.5375	5.8131	5.57	5.7288	5.9755
2/2/2007	5.4485	5.6273	5.8934	5.5804	5.8191	6.0564
1/26/2007	5.4598	5.6735	5.9258	5.5524	5.8871	6.1455
1/19/2007	5.4492	5.593	5.834	5.5389	5.8035	6.0498
1/12/2007	5.4345	5.6027	5.8425	5.5223	5.8114	6.0562
1/5/2007	5.316	5.513	5.7632	5.4344	5.7123	5.9576
12/29/2006	5.3691	5.5653	5.8259	5.4774	5.7545	6.0103
12/22/2006	5.336	5.4957	5.7905	5.4555	5.6962	5.9862
12/15/2006	5.3116	5.453	5.7328	5.4336	5.6559	5.9309
12/8/2006	5.2677	5.4024	5.6701	5.3933	5.6089	5.8718
12/1/2006	5.1589	5.3066	5.5759	5.2781	5.5067	5.7712
11/24/2006	5.287	5.399	5.6436	5.4079	5.6009	5.8407
11/17/2006	5.321	5.4473	5.6957	5.4767	5.6289	5.8725
11/10/2006	5.3227	5.4465	5.7159	5.4724	5.6221	5.8866
11/3/2006	5.3833	5.5658	5.8297	5.5429	5.7513	6.0103
10/27/2006	5.3612	5.5665	5.8583	5.5074	5.7385	6.0255
10/20/2006	5.4387	5.7016	5.965	5.5752	5.834	6.1525
10/13/2006	5.4473	5.7213	5.9984	5.5789	5.8488	6.1811
10/6/2006	5.3485	5.5994	5.8817	5.5022	5.7591	6.0964
9/29/2006	5.3415	5.4799	5.7575	5.4711	5.6953	6.1181
9/22/2006	5.3368	5.4746	5.7638	5.4562	5.6799	6.1143
9/15/2006	5.4219	5.6341	5.9499	5.5543	5.8424	6.2534
9/8/2006	5.3862	5.61	5.9524	5.5126	5.8123	6.2499
9/1/2006	5.359	5.5615	5.9056	5.5069	5.7853	6.2245
8/25/2006	5.4524	5.6471	5.9889	5.5769	5.8275	6.2645
8/18/2006	5.4264	5.6834	6.0112	5.5862	5.9021	6.3326
8/11/2006	5.5132	5.8288	6.1435	5.6493	6.0237	6.4412
8/4/2006	5.4922	5.7789	6.0569	5.5792	5.9548	6.3754
7/28/2006	5.5197	5.8563	6.1201	5.6536	6.0791	6.4855
7/21/2006	5.5989	5.8974	6.1342	5.7321	6.1196	6.499
7/14/2006	5.6487	5.9489	6.1853	5.7548	6.1439	6.523
7/7/2006	5.7049	5.9936	6.2266	5.81	6.1877	6.5633
6/30/2006	5.7459	6.0233	6.3087	5.8022	6.2185	6.5965
6/23/2006	5.7549	6.0582	6.3259	5.8336	6.2759	6.6362
6/16/2006	5.6991	5.9873	6.2667	5.7451	6.1722	6.5442
6/9/2006	5.5281	5.8311	6.1173	5.5748	6.0167	6.3956
6/2/2006	5.4323	5.8537	6.1972	5.465	6.0253	6.4614
5/26/2006	5.4192	5.904	6.2496	5.4842	6.1079	6.5462
5/19/2006	5.4312	5.8971	6.2164	5.5378	6.1276	6.5396
5/12/2006	5.4654	6.0641	6.4205	5.5148	6.2374	6.6866
5/5/2006	5.4349	5.9659	6.2851	5.4886	6.1434	6.5553
4/28/2006	5.3705	5.9276	6.2703	5.4481	6.1291	6.5645
4/21/2006	5.3752	5.8649	6.1825	5.4394	6.053	6.4633
4/14/2006	5.4445	5.904	6.205	5.5062	6.0896	6.4832
4/7/2006	5.3556	5.8219	6.134	5.4235	6.0138	6.4186
3/31/2006	5.2434	5.696	5.9738	5.3518	5.8982	6.2687
3/24/2006	5.1598	5.5002	5.7874	5.2524	5.7167	6.0665
3/17/2006	5.1341	5.5194	5.8332	5.2076	5.7168	6.0932

3/10/2006	5.214	5.5985	5.8575	5.304	5.7954	6.117
3/3/2006	5.2056	5.5094	5.7075	5.2965	5.6971	6.0479
2/24/2006	5.1837	5.4067	5.5794	5.2772	5.5971	5.9224
2/17/2006	5.1477	5.379	5.5678	5.2265	5.5648	5.9062
2/10/2006	5.1861	5.4039	5.6107	5.2216	5.5762	5.9158
2/3/2006	5.042	5.3516	5.6616	5.1028	5.5332	5.9819
1/27/2006	4.9918	5.3599	5.7401	5.005	5.544	6.0628
1/20/2006	4.7986	5.1984	5.5661	4.8773	5.3779	5.8843
1/13/2006	4.9084	5.1923	5.5659	4.9827	5.3874	5.8997
1/6/2006	4.875	5.1785	5.5797	4.9603	5.4046	5.9245
12/30/2005	4.9111	5.1977	5.5606	4.9429	5.4094	5.8989
12/23/2005	4.8861	5.1679	5.5469	4.9236	5.3953	5.901
12/16/2005	4.8676	5.2347	5.6474	4.9332	5.4901	6.0295
12/9/2005	4.8613	5.3207	5.7256	4.9491	5.5784	6.11
12/2/2005	4.8711	5.3584	5.6767	4.9919	5.549	6.074
11/25/2005	4.747	5.2745	5.6229	4.8696	5.467	6.0221
11/18/2005	4.8042	5.3259	5.6005	4.9246	5.4962	6.0474
11/11/2005	4.8526	5.3657	5.6544	4.9665	5.5294	6.0948
11/4/2005	4.8472	5.4515	5.7772	4.9086	5.6428	6.1852
10/28/2005	4.765	5.3678	5.7044	4.8452	5.5749	6.1331
10/21/2005	4.6007	5.1643	5.5126	4.7659	5.3864	5.9564
10/14/2005	4.6393	5.2623	5.6667	4.7805	5.4404	6.0264
10/7/2005	4.5075	5.1126	5.5066	4.6414	5.2834	5.8691
9/30/2005	4.4913	5.0138	5.4398	4.6173	5.3066	5.7844
9/23/2005	4.322	4.9695	5.4268	4.4801	5.2345	5.7535
9/16/2005	4.2673	5.0292	5.4273	4.3602	5.239	5.7788
9/9/2005	4.1821	4.8886	5.2754	4.2747	5.0981	5.6265
9/2/2005	4.0714	4.7935	5.1524	4.2498	4.9938	5.4324
8/26/2005	4.3811	4.9411	5.1823	4.5105	5.1074	5.5333
8/19/2005	4.3171	4.8476	5.2621	4.4717	5.2041	5.6702
8/12/2005	4.3499	4.9064	5.3205	4.5105	5.2139	5.7176
8/5/2005	4.4069	5.0916	5.3911	4.4744	5.231	5.8923
7/29/2005	4.3726	5.012	5.3307	4.4961	5.3374	5.8629
7/22/2005	4.1958	4.9868	5.261	4.3714	5.1493	5.8301
7/15/2005	4.1595	4.838	5.2534	4.3371	5.0415	5.5466
7/8/2005	4.1304	4.7741	5.204	4.2885	4.9681	5.5406
7/1/2005	4.0276	4.8068	5.1328	4.203	5.008	5.4767
6/24/2005	3.9281	4.6501	5.0352	4.1199	4.8678	5.3956
6/17/2005	4.0275	4.819	5.1915	4.179	4.9964	5.5116
6/10/2005	4.0324	4.794	5.1505	4.17	4.9575	5.4467
6/3/2005	3.8799	4.6999	5.0923	4.0544	4.9502	5.3753
5/27/2005	3.9368	4.8115	5.2551	4.0921	5.0427	5.519
5/20/2005	3.9254	4.8315	5.235	4.0991	5.0811	5.4972
5/13/2005	3.8359	4.8323	5.2824	4.0121	5.0814	5.5441
5/6/2005	3.9207	5.026	5.4697	4.0389	5.1871	5.6435
4/29/2005	3.8667	4.955	5.3455	4.0041	5.1353	5.5384
4/22/2005	3.7619	4.9353	5.345	3.9267	5.143	5.5654
4/15/2005	3.7604	4.9753	5.4188	3.9027	5.1604	5.6166
4/8/2005	3.8251	5.1347	5.5124	3.9911	5.3436	5.734
4/1/2005	3.8035	5.1335	5.4866	3.9847	5.3575	5.7232
3/25/2005	3.8658	5.2592	5.5138	3.9981	5.4345	5.8691
3/18/2005	3.7444	5.1714	5.4791	3.8592	5.329	5.8167

3/11/2005	3.7281	5.1952	5.4681	3.8618	5.3718	5.8246
3/4/2005	3.5804	4.9713	5.2495	3.7164	5.1442	5.6724
2/25/2005	3.6253	4.9128	5.2256	3.7326	5.097	5.6598
2/18/2005	3.5314	4.9163	5.2397	3.6532	5.115	5.6884
2/11/2005	3.4157	4.7376	5.0731	3.5269	4.9256	5.5111
2/4/2005	3.3931	4.7465	5.078	3.5469	4.9793	5.5607
1/28/2005	3.3758	4.8382	5.2313	3.53	4.9712	5.6144
1/21/2005	3.3187	4.855	5.2836	3.4717	4.9869	5.6656
1/14/2005	3.3465	4.9199	5.3509	3.4823	5.0346	5.7156
1/7/2005	3.2708	4.981	5.4746	3.4389	5.098	5.8416

Utility BBB		
1 Year	10 Year	30 Year
C0391Y Index	C03910Y Index	C03930Y Index
1.49	5.41	6.41
1.4775	5.3336	6.3073
1.413	5.397	6.2644
1.3747	5.3889	6.3532
1.3645	5.4162	6.3645
1.4387	5.5956	6.5239
1.5451	5.604	6.4671
1.5654	5.6595	6.6114
1.663	5.4587	6.453
1.8252	5.3808	6.4071
2.0081	5.4096	6.3748
1.9248	5.1111	6.1511
1.9749	5.297	6.2736
1.9601	5.2777	6.2652
2.0285	5.4543	6.3689
1.9806	5.2531	6.1148
2.0974	5.4404	6.2643
2.1049	5.3692	6.226
2.0739	5.2937	6.1634
2.157	5.0415	5.8496
2.3262	5.1876	5.992
2.5437	5.3193	6.1092
2.6983	5.3673	6.2384
2.9047	5.4368	6.3064
2.8554	5.3825	6.1811
3.0032	5.4744	6.331
3.0083	5.4869	6.3922
2.972	5.896	6.6669
3.3723	5.9613	6.7977
3.3954	6.1685	7.0675
3.4484	6.2081	7.1197
3.7098	6.1342	6.9846
3.5062	6.0804	6.8618
3.4966	6.1422	6.9034
3.9159	6.7401	7.3755
4.0375	6.863	7.6299
4.3763	7.1407	7.8624
4.5496	6.8792	7.7261
4.4994	6.8178	7.7258
4.5941	6.5861	7.5129
4.6502	6.7301	7.6925
4.6158	6.6541	7.5116
4.7658	6.6288	7.462
5.0487	6.7953	7.5933
5.3024	6.9692	7.7464
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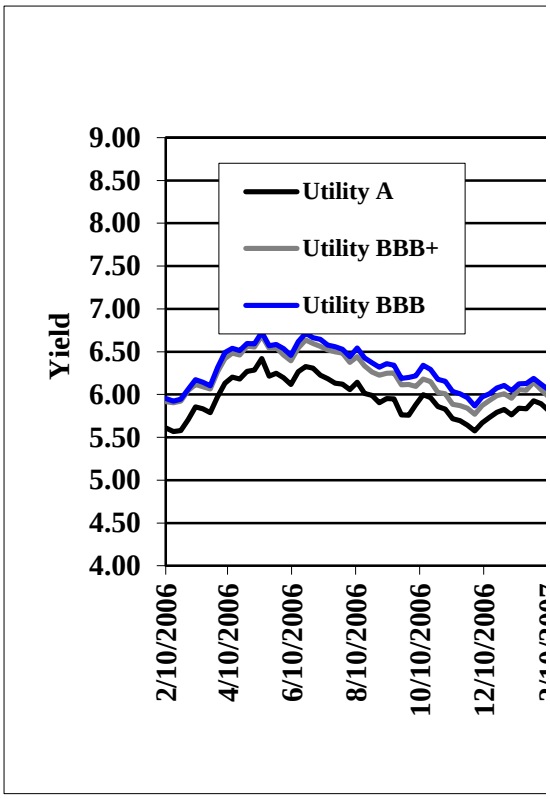

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5.1778	6.5391	7.2137
5.3645	6.9314	7.4798
5.3196	6.6163	7.2013
5.2045	6.4193	6.6922
5.2199	6.223	6.3573
5.2654	6.4735	6.7243
5.1149	6.7316	6.7442
5.0557	6.7631	6.8304
5.2766	6.9604	6.9829
5.4192	7.45	7.5211
5.3826	7.5482	7.5773
5.7891	7.7846	7.8814
5.6642	8.1548	8.2148
5.6919	8.415	8.4745
5.2023	7.9403	8.0883
4.796	7.5793	7.6146
4.6188	6.7473	6.7833
4.1496	6.9266	6.8846
4.1703	7.2185	7.0106
4.2678	6.7546	6.8212
4.3711	6.5101	6.6188
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4.56	6.5482	6.6894
4.6219	6.4874	6.6376
4.7196	6.6384	6.7185
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4.5637	6.5144	6.5129
4.5048	6.3939	6.3912
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3.1897	5.8174	6.2735
3.1925	5.7247	6.2168
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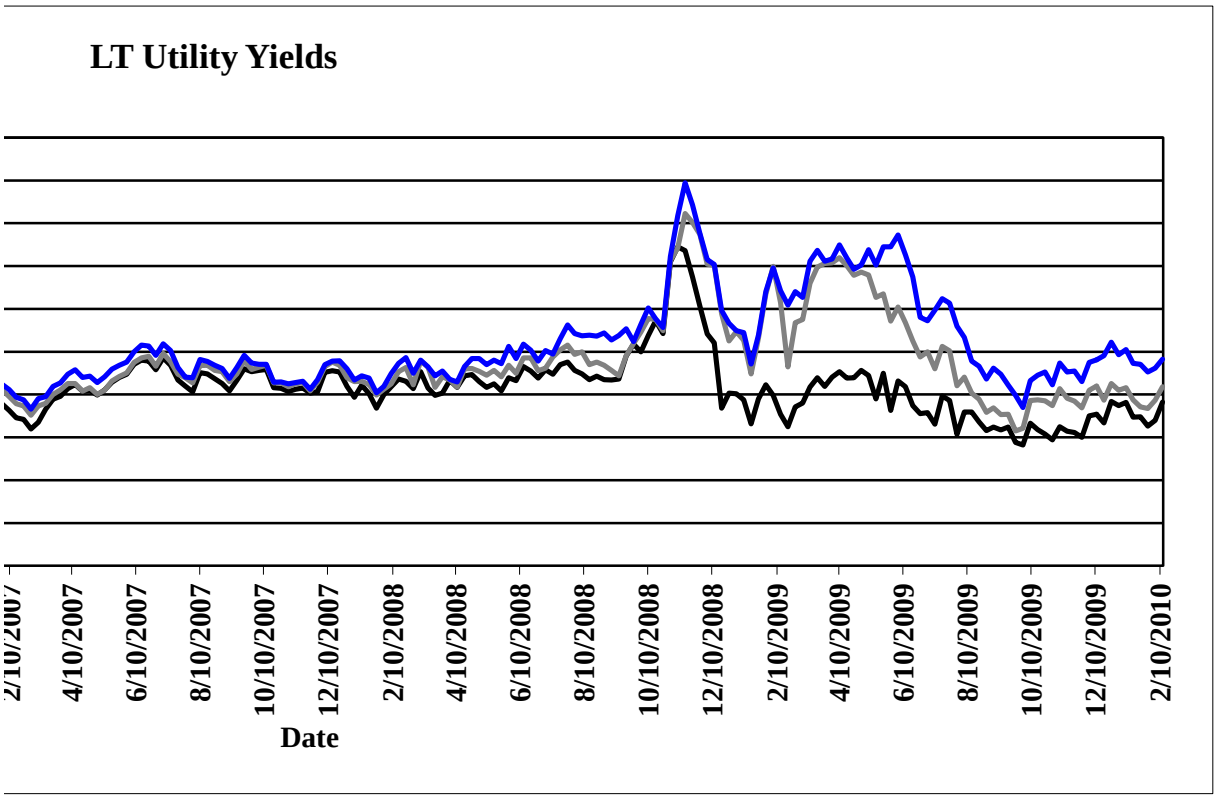
LT Utility Yields
2/10/2007
4/10/2007
6/10/2007
8/10/2007
10/10/2007
12/10/2007
2/10/2008
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6/10/2008
8/10/2008
10/10/2008
12/10/2008
2/10/2009
4/10/2009
6/10/2009
8/10/2009
10/10/2009
12/10/2009
2/10/2010
Date

		2001				2002				2003				2004				2005			
		Div	ROE	PE		Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB
1	ALLETE, Inc. (NYSE-ALE)													0.90%	6.10%	25.20	1.537	2.80%	11.30%	17.90	2.023
2	Alliant	6.60%	9.80%	12.600	1.235	8.50%	5.80%	19.900	1.154	5.00%	6.70%	12.700	0.851	3.90%	8.20%	14.000	1.148	3.80%	13.10%	12.600	1.651
3	AMEREN	6.20%	0.140	12.100	1.694	6.10%	0.099	15.800	1.564	6.00%	0.116	13.500	1.566	5.50%	9.10%	16.30	1.483	4.90%	9.70%	16.70	1.620
4	American Electric Power	5.30%	12.80%	13.900	1.779	6.60%	13.70%	12.700	1.740	6.10%	12.40%	10.700	1.327	4.30%	12.20%	12.400	1.513	3.90%	11.30%	13.700	1.548
5	Avista	2.90%	7.90%	13.700	1.082	3.70%	4.50%	19.300	0.869	3.50%	6.60%	13.800	0.911	2.90%	4.70%	24.400	1.147	3.00%	5.90%	19.400	1.145
	B;ackHills					4.00%	11.90%	12.500	1.488	4.10%	8.10%	15.900	1.288	4.20%	7.80%	17.100	1.334	3.50%	9.50%	17.300	1.644
6	Cleco Corporation (NYSE-CNL)	3.90%	14.60%	14.600	2.132	4.80%	13.10%	12.200	1.598	5.80%	12.50%	12.400	1.550	5.00%	11.90%	13.800	1.642	4.20%	10.70%	15.000	1.605
7	CMS Energy	5.50%	8.80%	20.800	1.830																
8	Consolidated Edison	5.70%	12.00%	12.000	1.440	5.30%	11.30%	13.300	1.503	5.50%	9.80%	14.300	1.401	5.30%	7.80%	18.200	1.420	5.00%	9.70%	15.100	1.465
	Dominion					4.40%	13.30%	12.000	1.596	4.30%	11.80%	15.200	1.794	4.00%	12.30%	15.100	1.857	3.60%	9.90%	24.900	2.465
9	DTE	5.00%	7.20%	19.300	1.390	4.80%	13.80%	11.300	1.559	5.30%	9.10%	13.700	1.247	5.00%	8.00%	16.000	1.280	4.60%	10.00%	13.800	1.380
10	Edison Intl																	2.60%	16.70%	11.700	1.954
11	Entergy	3.30%	9.30%	12.500	1.163	3.20%	10.90%	11.500	1.254	3.10%	9.80%	13.800	1.352	3.20%	11.00%	15.100	1.661	3.00%	11.90%	16.300	1.940
	Exelon					3.50%	20.10%	10.500	2.111	3.40%	18.80%	11.800	2.218	3.50%	19.50%	13.000	2.535	3.20%	23.60%	15.400	3.634
	First Energy					4.60%	10.50%	13.000	1.365	4.50%	5.40%	22.500	1.215	4.90%	10.60%	14.100	1.495	3.70%	10.20%	16.100	1.642
12	Great Plains	6.60%	12.60%	15.900	2.003	7.30%	13.60%	11.100	1.510	6.00%	16.40%	12.200	2.001	5.40%	15.50%	12.600	1.953	5.50%	13.30%	14.000	1.862
13	Hawaiian Electric Industries, Inc. (NYSE-HE)	6.60%	11.60%	11.800	1.369	5.70%	11.30%	13.500	1.526	5.70%	10.80%	13.800	1.490	4.80%	8.90%	19.200	1.709	4.60%	9.70%	18.300	1.775
14	IDACORP, Inc. (NYSE-IDA)	4.90%	14.40%	11.400	1.642	6.00%	7.00%	18.900	1.323	6.70%	4.20%	26.500	1.113	4.10%	7.20%	15.500	1.116	4.10%	6.20%	16.700	1.035
15	MGE Energy	5.50%	12.60%	14.800	1.865	5.00%	12.60%	16.000	2.016	4.50%	11.60%	17.500	2.030	4.30%	10.00%	18.000	1.800	3.90%	9.30%	22.400	2.083
16	Nextra Energy (NYSE-NEE)	3.90%	13.00%	12.500	1.625	4.10%	10.90%	14.200	1.548	3.90%	12.50%	12.600	1.575	3.90%	11.80%	13.600	1.605	3.40%	10.60%	17.900	1.897
17	OGE Energy Corp. (NYSE-OGE)	5.90%	9.70%	17.400	1.688	6.60%	11.40%	14.100	1.607	6.50%	11.80%	11.800	1.392	5.30%	12.30%	14.100	1.734	4.90%	12.10%	14.900	1.803
18	PEPCO					2.10%	9.20%	11.300	1.040	5.50%	7.70%	13.400	1.032	5.00%	7.70%	13.600	1.047	4.50%	7.70%	14.900	1.147
19	PG&E Corporation (NYSE-PCG)																	3.40%	12.30%	15.400	1.894
20	Pinnacle West	3.50%	12.50%	12.000	1.500	4.50%	8.00%	14.400	1.152	4.90%	8.10%	14.000	1.134	4.50%	0.080	15.800	1.264	4.50%	0.065	19.200	1.248
	PNM					3.50%	6.50%	15.100	0.982	3.60%	6.30%	14.700	0.926	2.90%	0.080	15.000	1.200	2.90%	0.082	17.100	1.402
21	Portland General Electric (NYSE-POR)																				
	PPL					4.20%	21.10%	11.100	2.342	4.00%	19.60%	10.600	2.078	3.50%	16.30%	12.500	2.038	3.30%	16.70%	15.100	2.522
22	SCANA Corporation (NYSE-SCG)	4.40%	10.20%	12.600	1.285	4.50%	11.60%	12.200	1.415	4.20%	12.10%	13.000	1.573	4.00%	12.20%	13.600	1.659	3.90%	11.80%	14.400	1.699
23	Southern	5.70%	14.00%	14.600	2.044	5.00%	15.10%	14.600	2.205	4.70%	14.80%	14.800	2.190	4.70%	14.90%	14.700	2.190	4.40%	10.90%	15.900	1.733
24	TECO	4.80%	15.40%	12.900	1.987	6.60%	9.90%	11.000	1.089				0.000	5.50%	10.70%	19.300	2.065	4.40%	13.30%	17.100	2.274
	UIL Holdings					6.20%	9.10%	15.000	1.365	7.70%	6.00%	18.000	1.080	6.00%	6.70%	18.700	1.253	5.70%	5.80%	23.500	1.363
25	Unisource	2.10%	13.40%	10.800	1.447	2.80%	7.60%	18.200	1.383	3.20%	8.40%	14.600	1.226	2.60%	7.90%	18.700	1.477	2.50%	7.50%	23.900	1.793
26	Westar					8.60%	7.30%	14.000	1.022	5.50%	10.30%	10.800	1.112	3.90%	7.10%	17.400	1.235	4.00%	9.50%	14.800	1.406
27	Wisconsin	3.60%	10.60%	12.100	1.283	3.30%	12.60%	10.500	1.323	2.80%	11.40%	12.400	1.414	2.60%	8.80%	17.500	1.540	2.40%	11.30%	14.500	1.639
28	Xcel Energy Inc. (NYSE-XEL)	5.30%	12.60%	12.400	1.562	6.60%	3.70%	40.800	1.510	5.20%	9.80%	11.600	1.137	4.70%	10.00%	13.600	1.360	4.60%	9.20%	15.400	1.417
#REF!	Average	5.15%	12.55%	12.60	1.59	4.80%	11.10%	13.40	1.50	4.90%	10.30%	13.70	1.34	4.30%	9.10%	15.10	1.51	3.90%	10.20%	15.90	1.65

		2006				2007				2008				2009				2010				2011				
		Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	Div	ROE	PE	MB	
1	ALLETE, Inc. (NYSE-ALE)	3.20%	11.60%	16.500	1.914	3.60%	11.80%	14.800	1.746	4.40%	10.00%	13.900	1.390	5.80%	6.60%	16.100	1.063	5.00%	7.70%	16.000	1.232	4.60%	8.70%	14.700	1.279	ALLETE, Inc. (NYSE-ALE)
2	Alliant	3.30%	9.10%	16.800	1.529	3.1%	11.30%	15.100	1.706	4.1%	9.30%	13.400	1.246	5.7%	6.80%	13.900	0.945	4.6%	10.50%	12.500	1.313	4.3%	10.10%	14.500	1.465	Alliant
3	AMEREN	4.50%	6.10%	19.400	1.183	4.90%	9.20%	17.400	1.601	6.20%	8.70%	14.200	1.235	6.00%	7.80%	9.300	0.725	5.80%	8.60%	9.700	0.834	5.30%	7.50%	11.900	0.893	AMEREN
4	American Electric Power	4.10%	12.00%	12.900	1.548	3.4%	11.40%	16.300	1.858	4.2%	11.30%	13.100	1.480	5.5%	10.40%	10.000	1.040	4.9%	9.10%	13.400	1.219	5.0%	10.30%	11.900	1.226	American Electric Power
5	Avista	2.50%	8.00%	15.400	1.232	2.7%	4.20%	30.900	1.298	3.4%	7.40%	15.000	1.110	4.5%	8.30%	11.400	0.946	4.8%	8.20%	12.700	1.041	4.5%	8.50%	14.100	1.199	Avista
	B;ackHills	3.80%	9.40%	15.800	1.485	3.4%	10.30%	15.000	1.545	4.2%	0.70%			6.2%	8.30%	9.900	0.822	4.8%	5.90%	18.100	1.068	4.6%	3.30%	31.100	1.026	Back Hills
6	Cleco Corporation (NYSE-CNL)	3.80%	8.30%	17.300	1.436	3.5%	7.80%	19.600	1.529	3.8%	9.60%	14.100	1.354	3.9%	9.50%	13.200	1.254	3.5%	10.60%	12.300	1.304	3.3%	11.10%	13.300	1.476	Cleco Corporation (NYSE-CNL)
7	CMS Energy					1.2%	7.20%	26.800	1.930	2.7%	11.70%	10.900	1.275	4.0%	8.50%	13.600	1.156	4.0%	12.50%	12.500	1.563	4.3%	12.60%	13.600	1.714	CMS Energy
8	Consolidated Edison	5.00%	9.20%	15.500	1.426	4.8%	10.40%	13.800	1.435	5.7%	9.50%	12.300	1.169	6.0%	8.50%	12.500	1.063	5.2%	9.00%	13.200	1.188	4.5%	9.20%	15.100	1.389	Consolidated Edison
	Dominion	3.60%	13.10%	16.000	2.096	3.3%	14.90%	20.600	3.069	3.8%	17.50%	13.800	2.415	5.2%	14.00%	12.700	1.778	4.4%	14.20%	14.300	2.031	4.1%	13.90%	17.300	2.405	Dominion
9	DTE	4.90%	7.50%	17.400	1.305	4.4%	7.70%	18.300	1.409	5.2%	7.40%	14.800	1.095	6.3%	8.50%	10.400	0.884	4.8%	9.40%	12.300	1.156	4.7%	8.90%	13.500	1.202	DTE
10	Edison Intl	2.60%	14.00%	13.000	1.820	2.2%	13.00%	16.000	2.080	2.7%	12.80%	12.400	1.587	4.0%	10.80%	9.700	1.048	3.7%	10.40%	10.300	1.071	3.4%	10.50%	11.800	1.239	Edison Intl
11	Entergy	2.80%	13.80%	14.300	1.973	2.40%	14.40%	19.300	2.779	2.9%	15.30%	16.600	2.540	4.0%	14.30%	12.000	1.716	4.2%	14.70%	11.600	1.705	4.9%	15.00%	9.100	1.365	Entergy
	Exelon	2.80%	23.70%	16.500	3.911	2.50%	26.90%	16.200	4.358	2.8%	24.60%	18.000	4.428	4.3%	22.50%	11.500	2.588	4.9%	18.90%	11.000	2.079	5.0%	17.30%	11.300	1.955	Exelon
	First Energy	3.40%	13.90%	14.200	1.974	3.10%	14.60%	15.600	2.278	3.2%	16.20%	15.600	2.527	5.1%	11.90%	13.000	1.547	5.8%	11.60%	11.700	1.357	5.2%	5.70%	22.400	1.277	first energy
12	Great Plains	5.60%	9.40%	18.300	1.720	5.5%	10.10%	16.300	1.646	7.0%	4.60%	20.500	0.943	5.0%	4.80%	16.000	0.768	4.5%	7.30%	12.100	0.883	4.1%	5.80%	16.100	0.934	Great Plains
13	Hawaiian Electric Industries, Inc. (NYSE-HE)	4.60%	9.90%	20.300	2.010	5.2%	7.20%	21.600	1.555	5.0%	6.50%	23.200	1.508	6.9%	5.80%	19.800	1.148	5.5%	8.00%	17.300	1.384	5.0%	9.00%	17.100	1.539	Hawaiian Electric Industries, Inc. (NYSE-HE)
14	IDACORP, Inc. (NYSE-IDA)	4.30%	8.90%	15.100	1.344	3.5%	6.80%	18.200	1.238	4.0%	7.60%	13.900	1.056	4.5%	8.90%	10.200	0.908	3.2%	9.50%	12.200	1.159	3.1%	10.10%	11.500	1.162	IDACORP, Inc. (NYSE-IDA)
15	MGE Energy	4.30%	11.30%	15.900	1.797	4.1%	11.40%	15.000	1.710	4.2%	11.00%	14.200	1.562	4.4%	10.20%	15.100	1.540	4.0%	11.00%	15.000	1.650	3.6%	11.10%	15.800	1.754	MGE Energy
16	Nextra Energy (NYSE-NEE)	3.40%	12.90%	13.700	1.767	2.7%	12.20%	18.900	2.306	3.0%	14.00%	14.500	2.030	3.5%	12.50%	13.400	1.675	3.9%	13.50%	10.800	1.458	4.0%	13.50%	11.500	1.553	Nextra Energy (NYSE-NEE)
17	OGE Energy Corp. (NYSE-OGE)	4.00%	14.10%	13.700	1.932	3.8%	14.50%	13.800	2.001	4.5%	12.20%	12.400	1.513	5.0%	12.70%	10.800	1.372	3.7%	12.90%	13.300	1.716	3.1%	13.40%	14.400	1.930	OGE Energy Corp. (NYSE-OGE)
18	PEPCO	4.30%	7.00%	18.100	1.267	3.7%	7.40%	18.200	1.347	4.6%	9.50%	12.200	1.159	7.4%	5.50%	13.700	0.754	6.2%	6.50%	14.000	0.910	5.7%	5.90%	16.700	0.985	PEPCO
19	PG&E Corporation (NYSE-PCG)	3.20%	12.70%	14.800	1.880	3.1%	11.80%	16.800	1.982	4.0%	12.60%	12.100	1.525	4.3%	11.20%	13.000	1.456	4.1%	11.50%	15.800	1.817	4.2%	9.20%	15.500	1.426	PG&E Corporation (NYSE-PCG)
20	Pinnacle West	4.70%	0.092	13.700	1.260	4.80%	0.085	14.900	1.267	6.20%	0.062	16.100	0.998	6.8%	6.90%	13.700	0.945	5.4%	9.00%	12.600	1.134	4.8%	8.60%	14.600	1.256	Pinnacle West
	PNM	3.20%	0.072	15.600	1.123	3.40%	0.035	35.600	1.246	4.90%	0.005			4.8%	3.20%	18.100	0.579	4.1%	5.20%	14.000	0.728	3.2%	6.10%	14.500	0.885	PNM
21	Portland General Electric (NYSE-POR)	2.50%	5.80%	23.400	1.357	3.3%	11.00%	11.900	1.309	4.3%	6.40%	16.300	1.043	5.4%	6.20%	14.400	0.893	5.2%	8.00%	11.700	0.936	4.4%	8.80%	12.400	1.091	Portland General Electric (NYSE-POR)
	PPL	3.40%	17.30%	14.100	2.439	2.7%	18.20%	17.300	3.149	3.1%	18.20%	17.600	3.203	4.5%	8.10%	25.700	2.082	5.1%	12.00%	11.900	1.428	5.1%	13.30%	10.500	1.397	
22	SCANA Corporation (NYSE-SCG)	4.20%	10.50%	15.400	1.617	4.3%	10.80%	15.000	1.620	4.9%	11.40%	12.740	1.452	5.7%	10.20%	11.600	1.183	4.9%	10.20%	12.900	1.316	4.8%	10.00%	13.700	1.370	SCANA Corporation (NYSE-SCG)
23	Southern	4.70%	13.80%	16.200	2.236	4.4%	14.00%	16.000	2.240	4.6%	13.10%	16.100	2.109	5.5%	12.40%	13.500	1.674	0.051	0.122	14.9	1.818	4.60%	12.50%	14.9	1.863	Southern
24	TECO	4.70%	14.10%	13.800	1.946	4.6%	13.20%	13.300	1.756	4.9%	8.10%	21.200	1.717	6.3%	10.30%	12.600	1.298	4.9%	11.20%	14.600	1.635	4.6%	12.00%	14.600	1.752	TECO
	UIL Holdings	5.00%	9.90%	18.700	1.851	5.0%	10.10%	18.400	1.858	5.5%	10.10%	16.700	1.687	7.0%	9.50%	12.700	1.207	6.2%	6.50%	14.000	0.910	5.4%	9.10%	16.500	1.502	UIL
25	Unisource	2.60%	10.60%	17.700	1.876	2.6%	8.50%	22.000	1.870	3.3%	2.10%			4.1%	13.90%	10.400	1.446	4.8%	13.60%	11.600	1.578	4.6%	12.40%	13.300	1.649	Unisource
26	Westar	4.30%	10.70%	12.200	1.305	4.2%	9.20%	14.100	1.297	5.2%	6.20%	17.000	1.054	6.3%	6.30%	14.900	0.939	5.3%	8.20%	13.000	1.066	4.8%	7.70%	14.800	1.140	Westar
27	Wisconsin	2.20%	10.80%	16.000	1.728	2.1%	10.90%	16.500	1.799	2.4%	10.70%	14.800	1.584	3.2%	10.60%	13.300	1.410	3.0%	12.00%	14.000	1.680	3.3%	12.90%	14.200	1.832	Wisconsin
28	Xcel Energy Inc. (NYSE-XEL)	4.40%	9.70%	14.800	1.436	4.0%	9.10%	16.700	1.520	4.7%	9.2%	13.70	1.260	5.1%	9.4%	12.70	1.194	0.045	0.089	14.1	1.255	0.042	0.099	14.2	1.406	Xcel Energy Inc. (NYSE-XEL)
#REF!	Average	3.80%	10.55%	15.70	1.72	3.50%	10.80%	16.50	1.71	4.20%	9.60%	14.35	1.47	5.10%	9.40%	13.00	1.16	4.80%	10.20%	12.90	1.30	4.60%	10.00%	14.40	1.39	#NUM! #NUM! #NUM!

American Electric Power Co. (NYSE-AEP)
Edison International (NYSE-EIX)
Entergy Corporation (NYSE-ETR)
FirstEnergy Corporation (NYSE-FE)
FPL Group, Inc. (NYSE-FPL)
Northeast Utilities (NYSE-NU)
PG&E Corporation (NYSE-PCG)
Progress Energy Inc. (NYSE-PGN)
Southern Company (NYSE-SO)
Xcel Energy Inc. (NYSE-XEL)

1999	#REF!	1999	#REF!	#REF!	
2000	#REF!	2000	#REF!	#REF!	
2001	5.15%	2001	12.55%	1.59	
2002	4.80%	2002	11.10%	1.50	
2003	4.90%	2003	10.30%	1.34	
2004	4.30%	2004	9.10%	1.51	
2005	3.90%	2005	10.20%	1.65	
2006	3.80%	2006	10.55%	1.72	
2007	3.50%	2007	10.80%	1.71	
2008	4.20%	2008	9.60%	1.47	
2009	5.10%	2009	9.40%	1.16	
2010	4.80%	2010	10.20%	1.30	
2011	4.60%	2011	10.00%	1.39	

1	12.00%	1.75		
2	11.65%	1.42		
3	13.45%	1.83		
4	13.30%	1.60		
2003	12.40%	1.41		
2004	11.40%	1.49		
2005	11.80%	1.95		

1	ALLETE, Inc. (NYSE-ALE)
2	American Electric Power Co. (NYSE-AEP)
3	Central Vermont Public Serv. Corp. (NYSE-CV)
4	Cleco Corporation (NYSE-CNL)
5	DPL Inc.(NYSE-DPL)
6	Edison International (NYSE-EIX)
7	Entergy Corporation (NYSE-ETR)
8	FirstEnergy Corporation (NYSE-FE)
9	IDACORP, Inc. (NYSE-IDA)
10	Northeast Utilities (NYSE-NU)
11	NSTAR (NYSE-NST)
12	PG&E Corporation (NYSE-PCG)
13	Progress Energy Inc. (NYSE-PGN)
14	UIL Holdings Corporation (NYSE-UIL)
15	Xcel Energy Inc. (NYSE-XEL)

1991	0.0621
1992	0.0602
1993	0.0523
1994	0.0668
1995	0.0625
1996	0.0578
1997	0.0548
1998	0.0448
1999	0.047
2000	0.0499
2001	0.0438
2002	0.0567
2003	0.0448
2004	0.0385
2005	0.0375
2006	

2001

2002

2003

2004

2005

2006

2007