

(1) (2) (3) (4)

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COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)		
		EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 ALLETE, Inc. (NYSE-ALE)	9/11	2.50	1.78	28.57
2 American Electric Power Co. (NYSE-AEP)	9/11	3.75	1.88	30.35
3 Central Vermont Public Serv. Corp. (NYSE-CV)	9/11	0.41	0.92	19.54
4 Cleco Corporation (NYSE-CNL)	9/11	3.04	1.25	23.33
5 DPL Inc. (NYSE-DPL)	9/11	1.86	1.33	10.36
6 Edison International (NYSE-EIX)	9/11	2.96	1.28	33.81
7 El Paso Electric Company (NYSE-EE)	9/11	2.52	0.88	20.29
8 FirstEnergy Corporation (ASE-FE)	9/11	2.41	2.20	31.12
9 Great Plains Energy Incorporated (NYSE-GXP)	9/11	1.18	0.83	21.92
10 Hawaiian Electric Industries, Inc. (NYSE-HE)	9/11	1.34	1.24	16.02
11 IDACORP, Inc. (NYSE-IDA)	9/11	3.58	1.20	33.30
12 Nextera Energy (NYSE-NEE)	9/11	3.62	2.20	35.23
13 Otter Tail Corporation (NDQ-OTTR)	6/11	0.87	1.19	17.46
14 Pinnacle West Capital Corp. (NYSE-PNW)	9/11	2.95	2.10	35.67
15 PNM Resources, Inc. (NYSE-PNM)	9/11	-0.48	0.50	18.36
16 Portland General Electric (NYSE-POR)	9/11	1.91	1.06	21.94
17 Progress Energy Inc. (NYSE-PGN)	9/11	2.62	2.48	34.28
18 Southern Company (NYSE-SO)	9/11	2.42	1.89	21.28
19 Westar Energy, Inc. (NYSE-WR)	9/11	1.84	1.28	22.10
AVERAGE				

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PER SHARE DATA (\$)

LATEST  
12 MONTHS  
EARNINGS  
AVAILABLE

CURRENT  
ANNUAL  
DIVIDEND

BOOK  
VALUE  
(1)

COMPANY	12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 Alliant Energy Corporation (NYSE-LNT)	9/11	2.65	1.70	28.35
2 Ameren Corporation (NYSE-AEE)	9/11	2.25	1.54	33.02
3 Avista Corporation (NYSE-AVA)	9/11	1.75	1.10	20.12
4 Black Hills Corporation (NYSE-BKH)	9/11	1.46	1.46	27.57
5 CenterPoint Energy (NYSE-CNP)	9/11	3.42	0.79	9.88
6 CH Energy Group, Inc. (NYSE-CHG)	9/11	2.58	2.22	33.31
7 Chesapeake Utilities Corporation (NYSE-CPK)	9/11	2.80	1.38	24.84
8 CMS Energy Corporation (NYSE-CMS)	9/11	1.47	0.84	12.08
9 Consolidated Edison, Inc. (NYSE-ED)	9/11	3.71	2.40	39.83
10 Constellation Energy Group, Inc. (NYSE-CEG)	9/11	1.99	0.96	39.54
11 Dominion Resources, Inc. (NYSE-D)	9/11	2.62	1.97	20.41
12 DTE Energy Company (NYSE-DTE)	9/11	4.19	2.35	41.18
13 Duke Energy Corporation (NYSE-DUK)	9/11	1.40	1.00	17.10
14 Empire District Electric Co. (NYSE-EDE)	9/11	1.31	1.28	16.32
15 Entergy Corporation (NYSE-ETR)	9/11	7.95	3.32	51.45
16 Exelon Corporation (NYSE-EXC)	9/11	3.63	2.10	21.65
17 Integrys Energy Group (NYSE-TEG)	9/11	3.32	2.72	38.74
18 MDU Resources Group, Inc. (NYSE-MDU)	9/11	1.20	0.65	14.70
19 MGE Energy, Inc. (NYSE-MGEE)	9/11	2.75	1.53	23.81
20 NiSource Inc. (NYSE-NI)	9/11	1.33	0.92	17.75
21 Northeast Utilities (NYSE-NU)	9/11	2.32	1.10	23.00
22 Northwestern Corporation (NYSE-NWE)	9/11	2.23	1.44	21.05
23 NSTAR (NYSE-NST)	9/11	2.52	1.70	19.47
24 NV Energy (NYSE-NVE)	9/11	0.83	0.48	14.69
25 OGE Energy Corp. (NYSE-OGE)	9/11	3.40	1.50	25.91
26 Pepco Holdings, Inc. (NYSE-POM)	9/11	1.19	1.08	19.20
27 PG&E Corporation (NYSE-PCG)	9/11	2.54	1.82	29.52
28 PPL Corporation (NYSE-PPL)	9/11	2.64	1.40	18.76
29 Public Service Enterprise Group (NYSE-PEG)	9/11	2.60	1.37	20.08
30 SCANA Corporation (NYSE-SCG)	9/11	2.98	1.94	29.60
31 SEMPRA Energy (NYSE-SRE)	9/11	5.55	1.92	39.71
32 TECO Energy, Inc. (NYSE-TE)	9/11	1.28	0.86	10.48
33 UGI Corporation (NYSE-UGI)	6/11	2.28	1.04	18.88
34 UIL Holdings Corporation (NYSE-UIL)	9/11	1.70	1.73	21.63
35 UniSource Energy Corporation (NYSE-UNS)	9/11	2.90	1.68	24.23
36 Unitil Corporation (ASE-UTL)	9/11	1.06	1.38	16.56
37 Vectren Corporation (NYSE-VVC)	9/11	1.71	1.40	17.75
38 Wisconsin Energy Corporation (NYSE-WEC)	9/11	3.08	1.04	17.17
39 Xcel Energy Inc. (NYSE-XEL)	9/11	1.72	1.04	17.39
AVERAGE				

PER SHARE DATA (\$)				
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 AGL Resources Inc. (NYSE-AGL)	9/11	2.59	1.80	23.68
2 Atmos Energy Corporation (NYSE-ATO)	6/11	2.27	1.36	25.87
3 Delta Natural Gas Company (NDQ-DGAS)	9/11	1.78	1.40	18.41
4 El Paso Corporation (NYSE-EP)	9/11	0.04	0.04	5.68
5 Energen Corporation (NYSE-EGN)	9/11	4.50	0.54	34.57
6 EQT Corporation (NYSE-EQT)	9/11	3.09	0.88	23.00
7 Gas Natural, Inc. (NDQ-EGAS)	6/11	0.79	0.18	9.35
8 Laclede Group, Inc. (NYSE-LG)	6/11	2.92	1.62	25.85
9 National Fuel Gas Company (NYSE-NFG)	6/11	3.44	1.42	22.38
10 New Jersey Resources Corp. (NYSE-NJR)	6/11	2.66	1.44	19.22
11 NICOR Inc. (NYSE-GAS)	9/11	2.39	1.86	24.19
12 Northwest Natural Gas Co. (NYSE-NWN)	9/11	2.41	1.78	26.09
13 ONEOK, Inc. (NYSE-OKE)	9/11	3.03	2.24	21.23
14 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/11	1.58	1.16	14.17
15 Questar Corporation (NYSE-STR)	9/11	1.17	0.65	6.16
16 RGC Resources, Inc. (NDQ-RGCO)	6/11	1.03	0.68	10.87
17 South Jersey Industries, Inc. (NYSE-SJI)	9/11	2.59	1.46	19.81
18 Southern Union Company (NYSE-SUG)	9/11	2.00	0.60	21.02
19 Southwest Gas Corporation (NYSE-SWX)	9/11	2.21	1.06	25.89
20 WGL Holdings, Inc. (NYSE-WGL)	6/11	2.36	1.55	24.41
21 Williams Companies, Inc. (NYSE-WMB)	9/11	1.67	0.80	13.45
AVERAGE				

PER SHARE DATA (\$)				
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 American States Water Co. (NYSE-AWR)	9/11	2.57	1.12	21.61
2 American Water Works Co., Inc. (NYSE-AWK)	9/11	1.76	0.92	24.29
3 Aqua America, Inc. (NYSE-WTR)	9/11	1.00	0.66	8.70
4 Artesian Resources Corp. (NDQ-ARTNA)	9/11	0.79	0.77	14.37
5 California Water Service Group (NYSE-CWT)	9/11	0.97	0.62	10.86
6 Connecticut Water Service, Inc. (NDQ-CTWS)	9/11	1.28	0.95	13.58
7 Middlesex Water Company (NDQ-MSEX)	9/11	0.90	0.74	11.35
8 Pennichuck Corporation (NDQ-PNNW)	9/11	0.92	0.74	12.26

9 SJW Corporation (NYSE-SJW)	9/11	1.19	0.69	14.00
10 York Water Company (NDQ-YORW)	9/11	0.72	0.52	7.40
AVERAGE				

**AUS MONTHLY REPORT**

**DECEMBER 2011**

**REPORT PAGES**

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**ELECTRIC COMPANIES**

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STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2)		MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD			
38.59	36.8	71	4.6	135.1	6.2	15.4
38.63	482.9	50	4.9	127.3	6.2	10.3
35.03	13.4	NM	2.6	179.3	4.7	85.4
35.89	60.3	41	3.5	153.8	5.4	11.8
30.18	117.7	72	4.4	291.3	12.9	16.2
39.73	325.8	43	3.2	117.5	3.8	13.4
33.04	40.1	35	2.7	162.8	4.3	13.1
44.76	418.2	91	4.9	143.8	7.1	18.6
20.88	136.1	71	4.0	95.3	3.8	17.7
26.12	96.0	93	4.7	163.0	7.7	19.5
40.47	49.8	34	3.0	121.5	3.6	11.3
55.60	422.5	61	4.0	157.8	6.2	15.4
20.60	36.1	137	5.8	118.0	6.8	23.7
45.97	109.2	71	4.6	128.9	5.9	15.6
18.35	86.7	NM	2.7	99.9	2.7	NM
24.25	75.3	55	4.4	110.5	4.8	12.7
52.48	295.0	95	4.7	153.1	7.2	20.0
43.13	861.9	78	4.4	202.7	8.9	17.8
26.96	117.1	70	4.7	122.0	5.8	14.7
		69	4.1	146.5	6.0	19.6

**COMBINATION ELECTRIC & GAS COMPANIES**

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STOCK	COMMON	PERCENT (2)		DIV/	PRICE	TOTAL
		DIV/	PRICE			

PRICE 11/16/2011	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT	REV \$MILL (1)
41.79	111.0	64	4.1	147.4	6.0	15.8	3,618.7
32.20	242.2	68	4.8	97.5	4.7	14.3	7,717.0
24.24	58.2	63	4.5	120.5	5.5	13.9	1,555.3
32.44	39.5	100	4.5	117.7	5.3	22.2	1,262.2
19.27	425.9	23	4.1	195.0	8.0	5.6	8,403.0
54.59	14.9	86	4.1	163.9	6.7	21.2	998.5
41.45	9.6	49	3.3	166.9	5.6	14.8	431.8
20.55	252.0	57	4.1	170.1	7.0	14.0	6,565.0
57.97	292.9	65	4.1	145.5	6.0	15.6	13,111.0
39.55	201.6	48	2.4	100.0	2.4	19.9	13,925.7
51.02	570.0	75	3.9	250.0	9.7	19.5	14,947.0
51.30	169.3	56	4.6	124.6	5.7	12.2	8,897.0
20.23	1,332.7	71	4.9	118.3	5.8	14.5	14,606.0
20.37	42.0	98	6.3	124.8	7.8	15.5	576.9
69.37	176.1	42	4.8	134.8	6.5	8.7	11,273.1
43.69	663.0	58	4.8	201.8	9.7	12.0	19,428.0
51.23	77.9	82	5.3	132.2	7.0	15.4	4,863.7
20.65	188.8	54	3.2	140.5	4.4	17.2	4,027.3
42.76	23.1	56	3.6	179.6	6.4	15.5	551.4
21.84	281.1	69	4.2	123.0	5.2	16.4	6,283.3
34.32	177.0	47	3.2	149.2	4.8	14.8	4,601.6
33.70	39.8	65	4.3	160.1	6.8	15.1	1,125.8
45.00	103.6	67	3.8	231.1	8.7	17.9	2,954.4
15.01	236.0	58	3.2	102.2	3.3	18.1	2,980.0
51.44	98.1	44	2.9	198.5	5.8	15.1	3,859.2
19.19	226.9	91	5.6	99.9	5.6	16.1	6,203.0
38.90	405.2	72	4.7	131.8	6.2	15.3	14,762.0
29.43	578.3	53	4.8	156.9	7.5	11.1	10,382.0
32.77	505.9	53	4.2	163.2	6.8	12.6	10,847.0
42.57	129.7	65	4.6	143.8	6.6	14.3	4,519.0
52.61	240.0	35	3.6	132.5	4.8	9.5	9,777.0
18.28	215.8	67	4.7	174.4	8.2	14.3	3,368.2
29.52	111.8	46	3.5	156.4	5.5	12.9	5,942.4
33.46	50.5	102	5.2	154.7	8.0	19.7	1,530.5
36.83	36.9	58	4.6	152.0	6.9	12.7	1,524.4
27.01	10.9	130	5.1	163.1	8.3	25.5	356.0
29.18	81.8	82	4.8	164.4	7.9	17.1	2,261.9
32.61	231.3	34	3.2	189.9	6.1	10.6	4,463.0
25.83	484.9	60	4.0	148.5	6.0	15.0	10,653.3
		64	4.2	152.0	6.4	15.2	

STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
41.08	78.7	69	4.4	173.5	7.6	15.9
35.01	90.3	60	3.9	135.3	5.3	15.4
33.14	3.4	79	4.2	180.0	7.6	18.6
24.71	770.5	100	0.2	435.0	0.7	617.7
51.05	72.0	12	1.1	147.7	1.6	11.3
60.48	149.4	28	1.5	263.0	3.8	19.6
11.09	8.2	23	1.6	118.6	1.9	14.0
40.09	22.4	55	4.0	155.1	6.3	13.7
59.17	82.7	41	2.4	264.4	6.3	17.2
47.17	41.4	54	3.1	245.4	7.5	17.7
55.61	45.5	78	3.3	229.9	7.7	23.3
46.50	26.7	74	3.8	178.2	6.8	19.3
79.46	103.0	74	2.8	374.3	10.6	26.2
31.48	72.1	73	3.7	222.2	8.2	19.9
19.41	177.6	56	3.4	315.1	10.6	16.6
17.97	4.6	66	3.8	165.3	6.3	17.5
55.08	30.1	56	2.7	278.0	7.4	21.3
41.92	124.7	30	1.4	199.4	2.9	21.0
39.02	45.9	48	2.7	150.7	4.1	17.7
42.10	51.3	66	3.7	172.5	6.4	17.8
30.62	588.0	48	2.6	227.7	5.9	18.3
		57	2.9	220.5	6.0	46.7

## WATER COMPANIES

STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
35.46	18.7	44	3.2	164.1	5.2	13.8
30.56	175.5	52	3.0	125.8	3.8	17.4
21.75	139.3	66	3.0	250.0	7.6	21.8
17.75	7.7	98	4.3	123.5	5.4	22.5
18.66	41.8	64	3.3	171.8	5.7	19.2
27.26	8.7	74	3.5	200.7	7.0	21.3
18.31	15.6	82	4.0	161.3	6.5	20.3
28.61	4.7	80	2.6	233.4	6.0	31.1

23.64	18.6	58	2.9	168.9	4.9	19.9
17.02	12.8	73	3.1	230.0	7.1	23.6
		69	3.3	183.0	5.9	21.1



(14) (15) (16) (17) (18) (19) (20) (21) (22)

TOTAL REV \$MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
927.1	91	1,902.1	2.05	A-	Baa1	54.9	8.7	7.4
15,106.0	93	36,417.0	2.41	BBB	Baa2	45.2	12.8	8.6
355.0	100	411.4	1.16	NR	Baa1	51.9	0.2	3.0
1,134.8	97	2,864.4	2.52	BBB	Baa2	50.4	13.7	10.6
1,920.9	82	2,974.2	1.55	A	Aa3	49.4	17.6	11.3
12,815.0	82	32,069.0	2.50	BBB+	A1	42.9	8.9	7.5
907.7	63	1,910.7	2.10	BBB	Baa2	48.4	13.2	9.4
15,572.0	75	29,267.0	1.88	BBB	Baa1	42.4	8.5	6.7
2,299.5	100	6,974.7	3.03	BBB	Baa2	43.5	5.6	5.4
3,087.0	91	3,248.7	1.05	BBB-	Baa2	48.0	8.5	6.2
1,028.1	100	3,356.0	3.26	A-	A2	51.8	11.2	8.2
14,890.0	72	41,117.0	2.76	A	Aa3	39.8	10.5	7.1
1,190.4	29	1,092.0	0.92	BBB-/BB+	Baa2	56.6	5.0	4.9
3,267.8	99	9,625.4	2.95	BBB-	Baa2	49.1	8.8	7.4
1,733.4	77	3,549.9	2.05	BBB/BBB-	Baa2	44.9	NM	2.2
1,789.0	99	4,255.0	2.38	A-	A3	47.9	8.8	7.4
9,491.0	100	22,015.0	2.32	A/A-	A1/A2	44.1	7.7	6.8
17,732.0	99	43,740.0	2.47	A	A2/A3	47.9	11.9	7.3
2,141.5	100	6,281.6	2.93	BBB+	Baa1	44.8	8.6	7.0
						47.6	9.5	7.1

% REG      % REG      NET      NET PLANT PER\$ REV      S&P      MOODY'S      COMMON EQUITY      % RETURN ON BOOK VALUE

REG ELEC REV	REG GAS REV	NET PLANT \$ MILL	PERK REV (1)	S&P BOND RATING	MOODY'S BOND RATING	EQUITY RATIO (3)	COMMON EQUITY (4)	TOTAL CAPITAL
73	14	6,937.9	1.92	A-/BBB+	A2/A3	51.7	9.5	7.8
86	14	17,873.0	2.32	BBB-	Baa2	52.1	6.9	6.5
64	34	2,801.5	1.80	A-	Baa1	46.3	8.9	7.2
46	44	2,730.9	2.16	BBB+	A3	39.8	5.3	7.2
26	39	12,158.0	1.45	BBB+	A3	31.7	37.2	15.2
55	18	1,111.3	1.11	A	A3	47.7	7.9	7.0
13	48	478.8	1.11	NR	NR	60.8	11.7	9.4
59	37	10,410.0	1.59	BBB+	A3	29.2	13.6	8.0
69	14	24,651.0	1.88	A-	A3/Baa1	51.7	9.7	7.6
17	5	10,741.6	0.77	BBB+	Baa2	60.4	5.2	5.2
48	9	28,411.0	1.90	A	Baa1/Baa2	37.3	12.7	8.1
58	19	13,422.0	1.51	A	A2	46.4	10.5	8.2
73	4	41,877.0	2.87	A-	A2	54.5	8.2	6.5
91	8	1,551.6	2.69	BBB+	A3	49.5	8.8	7.4
77	2	24,799.0	2.20	A-/BBB+	Baa1	41.5	16.0	9.3
50	3	31,882.0	1.64	A-	A2/A3	49.6	17.0	11.2
27	42	5,063.3	1.04	A-/BBB+	A2/A3	56.0	8.9	7.4
6	23	4,199.4	1.04	NR	Baa1	65.9	8.9	7.6
68	30	985.5	1.79	AA-	A1	60.2	11.7	8.6
23	65	11,548.7	1.84	BBB-	Baa2	39.7	6.3	5.6
86	10	10,096.1	2.19	BBB+	A3	44.4	10.5	7.1
71	29	2,170.9	1.93	NR	NR	44.2	9.8	7.9
85	15	4,920.0	1.67	AA-/A+	A1	44.3	13.3	7.9
94	6	9,190.1	3.08	BBB	Ba2	40.1	5.8	6.0
57	10	7,148.8	1.85	BBB+	Baa1	45.6	14.1	9.3
73	4	8,020.0	1.29	A	A3	47.3	6.3	4.2
78	22	32,832.0	2.22	BBB+	A3	48.0	8.8	7.1
54	3	26,922.0	2.59	A-	A3	36.5	14.6	9.4
44	26	17,282.0	1.59	A-	A2	53.7	14.5	9.6
54	19	9,923.0	2.20	A-	A3	42.3	10.3	7.6
27	54	22,703.0	2.32	A+	Aa3	45.9	14.8	9.4
61	14	5,884.0	1.75	BBB+	Baa1	42.4	12.5	8.9
2	18	3,228.0	0.54	NR	A3	45.3	30.9	16.7
54	48	2,498.8	1.63	NR	Baa2	39.1	14.4	10.6
84	9	3,107.3	2.04	BBB+	NR	32.1	13.6	8.4
53	45	499.8	1.40	NR	NR	33.7	6.5	6.1
28	38	3,015.4	1.33	A-	A2	42.9	9.8	7.5
70	28	9,999.1	2.24	A-	A1	43.4	13.9	8.4
82	17	21,729.5	2.04	A	A3	45.6	10.3	8.0
						45.9	11.8	8.2

TOTAL REV \$MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
2,213.0	60	4,635.0	2.09	A-	A3	40.7	11.1	7.3
4,404.2	63	4,916.1	1.12	BBB+	Baa2	51.4	8.9	7.9
85.9	57	133.5	1.55	NR	NR	50.7	9.8	8.9
4,612.0	62	18,738.0	4.06	B+/B	Baa3	21.8	0.5	4.9
1,569.4	34	4,244.0	2.70	BBB	A1	73.9	14.0	11.9
1,512.6	30	6,485.6	4.29	BBB	NR	63.2	14.2	11.2
98.9	94	84.5	0.85	NR	NR	63.6	9.6	7.6
1,616.3	56	907.7	0.56	A	A2	61.4	11.6	9.3
1,770.8	57	3,785.0	2.14	BBB	Baa1	63.8	14.4	11.4
2,969.8	34	1,205.6	0.41	A+	Aa3	57.9	14.4	9.5
2,601.2	78	3,105.7	1.19	AA	Aa3	57.6	10.1	7.5
507.3	65	1,875.9	3.70	A+	A1	45.8	9.4	7.1
14,332.8	31	8,019.3	0.56	BBB	Baa2	23.7	14.3	7.0
1,436.0	100	2,513.6	1.75	A	A3	50.4	11.3	8.6
1,202.3	97	3,011.0	2.50	A	A3	48.0	6.0	12.0
69.4	98	84.3	1.21	NR	NR	64.2	9.2	8.3
913.5	50	1,281.4	1.40	A	A2	46.4	13.5	8.3
2,665.9	57	5,721.4	2.15	BBB-	Baa3	41.6	9.2	7.6
1,837.6	76	3,160.9	1.72	BBB	Baa2	50.7	8.8	7.7
2,768.5	47	2,428.1	0.88	A+	A2	64.0	9.9	8.5
10,371.0	62	20,973.0	2.02	BBB-	Baa2	42.4	13.3	9.0
						51.6	10.6	8.6

TOTAL REV \$MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER\$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
427.7	72	891.1	2.08	A+	A2	54.0	12.4	9.1
2,716.1	88	10,647.3	3.92	A+	Baa1	42.3	16.6	10.0
736.2	98	3,513.2	4.77	AA-	NR	43.1	11.7	6.6
64.9	91	350.5	5.40	NR	NR	47.9	6.1	5.9
504.3	94	1,347.4	2.67	AA-	NR	46.6	9.1	7.5
72.7	98	354.6	4.87	A	NR	45.4	9.7	6.4
103.2	90	417.2	4.04	A	NR	51.8	7.9	6.0
38.4	93	159.6	4.16	NR	NR	48.9	7.8	6.6

227.4	96	726.8	3.20	A	NR	42.6	8.6	7.1
40.3	100	231.1	5.73	A-	NR	52.6	9.8	8.1
						47.5	10.0	7.3

(23)

(24)

(25)

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REGULATION

ALLOWED ROE	ORDER DATE
10.38	11/10
10.68	-
10.71	01/08
10.70	10/09
11.00	12/05
10.68	-
11.25	-
10.67	-
10.25	-
10.47	-
10.18	05/09
10.50	03/10
10.75	-
11.00	12/09
10.22	-
10.00	12/10
12.00	-
11.90	-
10.20	12/05
10.71	

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REGULATION

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ALLOWED ROE	ORDER DATE
10.34	-
9.95	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.60	-
9.93	-
9.71	-
10.22	-
10.75	-
10.63	-
NM	-
10.66	-
10.50	-
10.33	-
10.63	-
10.30	1/11
10.72	-
9.38	-
10.90	-
12.50	-
10.58	-
9.98	-
9.95	-
11.35	03/07
9.81	-
10.30	-
10.72	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.88	-
9.44	-
10.43	-
10.38	-
10.74	-
10.39	-

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REGULATION

ALLOWED ROE	ORDER DATE
10.46	-
11.71	-
10.40	10/10
NM	11/02
13.40	06/02
11.00	-
12.63	-
NM	10/05
9.50	-
10.30	10/08
10.17	03/09
10.20	-
10.50	-
10.60	-
10.00	08/08
9.85	-
10.30	9/10
9.73	-
10.22	-
9.85	-
NM	-
10.60	-

REGULATION

ALLOWED ROE	ORDER DATE
9.99	11/11
9.61	-
10.33	-
10.00	09/09
9.99	11/11
9.75	07/10
10.15	-
9.75	-

9.99

11/11

NM

10/08

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9.95

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**AUS MONTHLY REPORT**

COMPOSITE INDEX					
ELECTRIC COMPANIES				NATURAL GAS DISTRIBL & INTEGRATED CC	
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
YEAR	2001	4.5	14.0	YEAR	2001
YEAR	2002	5.0	14.8	YEAR	2002
YEAR	2003	5.0	15.4	YEAR	2003
YEAR	2004	4.4	18.4	YEAR	2004
YEAR	2005	4.1	20.9	YEAR	2005
YEAR	2006	3.8	20.8	YEAR	2006
YEAR	2007	3.4	18.5	YEAR	2007
YEAR	2008	3.9	16.1	YEAR	2008
YEAR	2009	4.8	14.1	YEAR	2009
YEAR	2010	4.3	18.1	YEAR	2010
YEAR TO DATE	2011	4.2	18.1	YEAR TO DATE	2011
JANUARY	2011	4.1	31.4	JANUARY	2011
FEBRUARY	2011	4.3	22.5	FEBRUARY	2011
MARCH	2011	4.3	22.8	MARCH	2011
APRIL	2011	4.3	13.5	APRIL	2011
MAY	2011	4.2	13.9	MAY	2011
JUNE	2011	4.0	15.0	JUNE	2011
JULY	2011	4.2	15.1	JULY	2011
AUGUST	2011	4.1	15.3	AUGUST	2011
SEPTEMBER	2011	4.4	15.3	SEPTEMBER	2011
OCTOBER	2011	4.2	16.1	OCTOBER	2011
NOVEMBER	2011	4.1	16.1	NOVEMBER	2011
DECEMBER	2011	4.1	19.6	DECEMBER	2011
COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES				WATER COMF	

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>		
YEAR	2001	4.1	15.3	YEAR	2001
YEAR	2002	4.9	14.9	YEAR	2002
YEAR	2003	3.8	15.3	YEAR	2003
YEAR	2004	3.4	17.1	YEAR	2004
YEAR	2005	3.3	18.9	YEAR	2005
YEAR	2006	3.2	18.7	YEAR	2006
YEAR	2007	3.3	18.3	YEAR	2007
YEAR	2008	4.0	15.7	YEAR	2008
YEAR	2009	5.2	12.8	YEAR	2009
YEAR	2010	4.5	16.2	YEAR	2010
YEAR TO DATE	2011	4.4	17.9	YEAR TO DATE	2011
JANUARY	2011	4.4	18.8	JANUARY	2011
FEBRUARY	2011	4.4	18.8	FEBRUARY	2011
MARCH	2011	4.4	19.1	MARCH	2011
APRIL	2011	4.5	19.0	APRIL	2011
MAY	2011	4.4	19.3	MAY	2011
JUNE	2011	4.2	18.5	JUNE	2011
JULY	2011	4.4	17.9	JULY	2011
AUGUST	2011	4.3	18.1	AUGUST	2011
SEPTEMBER	2011	4.5	15.9	SEPTEMBER	2011
OCTOBER	2011	4.3	17.0	OCTOBER	2011
NOVEMBER	2011	4.3	16.9	NOVEMBER	2011
DECEMBER	2011	4.2	15.2	DECEMBER	2011

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STATION TRANSM.  
COMPANIES

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<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
4.1	16.6
4.3	17.3
4.0	16.2
3.3	17.0
3.1	19.8
3.1	17.2
2.9	19.5
13.1	17.4
3.8	14.4
3.2	18.6
3.0	20.2
3.1	16.3
3.0	16.7
3.0	16.8
3.0	17.3
2.9	17.8
2.9	18.7
3.0	18.6
2.9	19.7
3.2	17.1
3.0	18.2
2.9	18.8
2.9	46.7

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COMPANIES

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<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
3.4	21.4
3.1	22.2
3.2	23.2
3.1	27.9
2.8	28.7
2.8	30.9
2.8	28.1
3.1	23.1
3.5	21.3
3.4	23.7
3.3	21.7
3.1	24.0
3.2	23.7
3.3	22.7
3.3	21.9
3.2	22.1
3.3	21.6
3.3	21.8
3.2	22.0
3.4	19.8
3.4	19.9
3.3	20.3
3.3	21.1

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**AUS MONTHLY REPO**

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**DECEMBER 2011**

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**ELECTRIC COMPANII**

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**DIVIDEND YIELD**

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**HIGH**

Otter Tail Corporation (NDQ-OTTR)	5.8
FirstEnergy Corporation (ASE-FE)	4.9
American Electric Power Co. (NYSE-AEP)	4.9
Westar Energy, Inc. (NYSE-WR)	4.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.7
Progress Energy Inc. (NYSE-PGN)	4.7
ALLETE, Inc. (NYSE-ALE)	4.6
Pinnacle West Capital Corp. (NYSE-PNW)	4.6
DPL Inc. (NYSE-DPL)	4.4
Southern Company (NYSE-SO)	4.4

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**MARKET/BOOK RAT**

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**HIGH**

DPL Inc. (NYSE-DPL)	291
Southern Company (NYSE-SO)	203
Central Vermont Public Serv. Corp. (NYSE-CV)	179
Hawaiian Electric Industries, Inc. (NYSE-HE)	163
El Paso Electric Company (NYSE-EE)	163
Nextera Energy (NYSE-NEE)	158
Cleco Corporation (NYSE-CNL)	154
Progress Energy Inc. (NYSE-PGN)	153
FirstEnergy Corporation (ASE-FE)	144
ALLETE, Inc. (NYSE-ALE)	135

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**PRICE/EARNINGS MUL'**

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**HIGH**

Central Vermont Public Serv. Corp. (NYSE-CV)	85.4
Otter Tail Corporation (NDQ-OTTR)	23.7
Progress Energy Inc. (NYSE-PGN)	20.0
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.5
FirstEnergy Corporation (ASE-FE)	18.6
Southern Company (NYSE-SO)	17.8
Great Plains Energy Incorporated (NYSE-GXP)	17.7
DPL Inc. (NYSE-DPL)	16.2
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
ALLETE, Inc. (NYSE-ALE)	15.4

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**RETURN ON BOOK VALUE OF COI****HIGH**

DPL Inc. (NYSE-DPL)	17.6
Cleco Corporation (NYSE-CNL)	13.7
El Paso Electric Company (NYSE-EE)	13.2
American Electric Power Co. (NYSE-AEP)	12.8
Southern Company (NYSE-SO)	11.9
IDACORP, Inc. (NYSE-IDA)	11.2
Nextera Energy (NYSE-NEE)	10.5
Edison International (NYSE-EIX)	8.9
Portland General Electric (NYSE-POR)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	8.8

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**COMBINATION ELECTRIC & GAS****DIVIDEND YIELD****HIGH**

Empire District Electric Co. (NYSE-EDE)	6.3
Pepco Holdings, Inc. (NYSE-POM)	5.6
Integrus Energy Group (NYSE-TEG)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.2
Unitil Corporation (ASE-UTL)	5.1
Duke Energy Corporation (NYSE-DUK)	4.9
Exelon Corporation (NYSE-EXC)	4.8
Vectren Corporation (NYSE-VVC)	4.8
Entergy Corporation (NYSE-ETR)	4.8
Ameren Corporation (NYSE-AEE)	4.8

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**MARKET/BOOK RAT****HIGH**

Dominion Resources, Inc. (NYSE-D)	250
NSTAR (NYSE-NST)	231
Exelon Corporation (NYSE-EXC)	202
OGE Energy Corp. (NYSE-OGE)	199
CenterPoint Energy (NYSE-CNP)	195
Wisconsin Energy Corporation (NYSE-WEC)	190
MGE Energy, Inc. (NYSE-MGEE)	180
TECO Energy, Inc. (NYSE-TE)	174
CMS Energy Corporation (NYSE-CMS)	170
Chesapeake Utilities Corporation (NYSE-CPK)	167

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**PRICE/EARNINGS MUL'****HIGH**

Unitil Corporation (ASE-UTL)	25.5
Black Hills Corporation (NYSE-BKH)	22.2
CH Energy Group, Inc. (NYSE-CHG)	21.2
Constellation Energy Group, Inc. (NYSE-CEG)	19.9
UIL Holdings Corporation (NYSE-UIL)	19.7
Dominion Resources, Inc. (NYSE-D)	19.5
NV Energy (NYSE-NVE)	18.1
NSTAR (NYSE-NST)	17.9
MDU Resources Group, Inc. (NYSE-MDU)	17.2
Vectren Corporation (NYSE-VVC)	17.1

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**RETURN ON BOOK VALUE OF COI**

**HIGH**

CenterPoint Energy (NYSE-CNP)	37.2
UGI Corporation (NYSE-UGI)	30.9
Exelon Corporation (NYSE-EXC)	17.0
Entergy Corporation (NYSE-ETR)	16.0
SEMPRA Energy (NYSE-SRE)	14.8
PPL Corporation (NYSE-PPL)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.5
UIL Holdings Corporation (NYSE-UIL)	14.4
OGE Energy Corp. (NYSE-OGE)	14.1
Wisconsin Energy Corporation (NYSE-WEC)	13.9

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**NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT**

**DIVIDEND YIELD**

**HIGH**

AGL Resources Inc. (NYSE-AGL)	4.4
Delta Natural Gas Company (NDQ-DGAS)	4.2
Laclede Group, Inc. (NYSE-LG)	4.0
Atmos Energy Corporation (NYSE-ATO)	3.9
Northwest Natural Gas Co. (NYSE-NWN)	3.8
RGC Resources, Inc. (NDQ-RGCO)	3.8
WGL Holdings, Inc. (NYSE-WGL)	3.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.7
Questar Corporation (NYSE-STR)	3.4
NICOR Inc. (NYSE-GAS)	3.3

**MARKET/BOOK RAT**

**HIGH**

El Paso Corporation (NYSE-EP)	435
ONEOK, Inc. (NYSE-OKE)	374

Questar Corporation (NYSE-STR)	315
South Jersey Industries, Inc. (NYSE-SJI)	278
National Fuel Gas Company (NYSE-NFG)	264
EQT Corporation (NYSE-EQT)	263
New Jersey Resources Corp. (NYSE-NJR)	245
NICOR Inc. (NYSE-GAS)	230
Williams Companies, Inc. (NYSE-WMB)	228
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	222

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**PRICE/EARNINGS MUL'**

**HIGH**

El Paso Corporation (NYSE-EP)	617.7
ONEOK, Inc. (NYSE-OKE)	26.2
NICOR Inc. (NYSE-GAS)	23.3
South Jersey Industries, Inc. (NYSE-SJI)	21.3
Southern Union Company (NYSE-SUG)	21.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.9
EQT Corporation (NYSE-EQT)	19.6
Northwest Natural Gas Co. (NYSE-NWN)	19.3
Delta Natural Gas Company (NDQ-DGAS)	18.6
Williams Companies, Inc. (NYSE-WMB)	18.3

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**RETURN ON BOOK VALUE OF COI**

**HIGH**

National Fuel Gas Company (NYSE-NFG)	14.4
New Jersey Resources Corp. (NYSE-NJR)	14.4
ONEOK, Inc. (NYSE-OKE)	14.3
EQT Corporation (NYSE-EQT)	14.2
Energen Corporation (NYSE-EGN)	14.0
South Jersey Industries, Inc. (NYSE-SJI)	13.5
Williams Companies, Inc. (NYSE-WMB)	13.3
Laclede Group, Inc. (NYSE-LG)	11.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.3
AGL Resources Inc. (NYSE-AGL)	11.1

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**WATER COMPANIE**

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**DIVIDEND YIELD**

**HIGH**

Artesian Resources Corp. (NDQ-ARTNA)	4.3
Middlesex Water Company (NDQ-MSEX)	4.0
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5
California Water Service Group (NYSE-CWT)	3.3



	<b>MARKET/BOOK RAT</b>
<b>HIGH</b>	
Aqua America, Inc. (NYSE-WTR)	250
Pennichuck Corporation (NDQ-PNNW)	233
York Water Company (NDQ-YORW)	230
Connecticut Water Service, Inc. (NDQ-CTWS)	201

	<b>PRICE/EARNINGS MUL'</b>
<b>HIGH</b>	
Pennichuck Corporation (NDQ-PNNW)	31.1
York Water Company (NDQ-YORW)	23.6
Artesian Resources Corp. (NDQ-ARTNA)	22.5
Aqua America, Inc. (NYSE-WTR)	21.8

	<b>RETURN ON BOOK VALUE OF COI</b>
<b>HIGH</b>	
American Water Works Co., Inc. (NYSE-AWK)	16.6
American States Water Co. (NYSE-AWR)	12.4
Aqua America, Inc. (NYSE-WTR)	11.7
York Water Company (NDQ-YORW)	9.8

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**LOW**

Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.7
PNM Resources, Inc. (NYSE-PNM)	2.7
IDACORP, Inc. (NYSE-IDA)	3.0
Edison International (NYSE-EIX)	3.2
Cleco Corporation (NYSE-CNL)	3.5
Nextera Energy (NYSE-NEE)	4.0
Great Plains Energy Incorporated (NYSE-GXP)	4.0
Portland General Electric (NYSE-POR)	4.4
Southern Company (NYSE-SO)	4.4

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**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	95
PNM Resources, Inc. (NYSE-PNM)	100
Portland General Electric (NYSE-POR)	111
Edison International (NYSE-EIX)	118
Otter Tail Corporation (NDQ-OTTR)	118
IDACORP, Inc. (NYSE-IDA)	122
Westar Energy, Inc. (NYSE-WR)	122
American Electric Power Co. (NYSE-AEP)	127
Pinnacle West Capital Corp. (NYSE-PNW)	129
ALLETE, Inc. (NYSE-ALE)	135

**TIPLE**

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**LOW**

American Electric Power Co. (NYSE-AEP)	10.3
IDACORP, Inc. (NYSE-IDA)	11.3
Cleco Corporation (NYSE-CNL)	11.8
Portland General Electric (NYSE-POR)	12.7
El Paso Electric Company (NYSE-EE)	13.1
Edison International (NYSE-EIX)	13.4
Westar Energy, Inc. (NYSE-WR)	14.7
Nextera Energy (NYSE-NEE)	15.4
ALLETE, Inc. (NYSE-ALE)	15.4
Pinnacle West Capital Corp. (NYSE-PNW)	15.6

**MMON EQUITY**

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**LOW**

Central Vermont Public Serv. Corp. (NYSE-CV)	0.2
Otter Tail Corporation (NDQ-OTTR)	5.0
Great Plains Energy Incorporated (NYSE-GXP)	5.6
Progress Energy Inc. (NYSE-PGN)	7.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	8.5
FirstEnergy Corporation (ASE-FE)	8.5
Westar Energy, Inc. (NYSE-WR)	8.6
ALLETE, Inc. (NYSE-ALE)	8.7
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
Portland General Electric (NYSE-POR)	8.8

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**5 COMPANIES**

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**LOW**

Constellation Energy Group, Inc. (NYSE-CEG)	2.4
OGE Energy Corp. (NYSE-OGE)	2.9
MDU Resources Group, Inc. (NYSE-MDU)	3.2
Wisconsin Energy Corporation (NYSE-WEC)	3.2
NV Energy (NYSE-NVE)	3.2
Northeast Utilities (NYSE-NU)	3.2
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
UGI Corporation (NYSE-UGI)	3.5
MGE Energy, Inc. (NYSE-MGEE)	3.6
SEMPRA Energy (NYSE-SRE)	3.6

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**LOW**

Ameren Corporation (NYSE-AEE)	98
Pepco Holdings, Inc. (NYSE-POM)	100
Constellation Energy Group, Inc. (NYSE-CEG)	100
NV Energy (NYSE-NVE)	102
Black Hills Corporation (NYSE-BKH)	118
Duke Energy Corporation (NYSE-DUK)	118
Avista Corporation (NYSE-AVA)	121
NiSource Inc. (NYSE-NI)	123
DTE Energy Company (NYSE-DTE)	125
Empire District Electric Co. (NYSE-EDE)	125

**TIPLE**

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**LOW**

CenterPoint Energy (NYSE-CNP)	5.6
Entergy Corporation (NYSE-ETR)	8.7
SEMPRA Energy (NYSE-SRE)	9.5
Wisconsin Energy Corporation (NYSE-WEC)	10.6
PPL Corporation (NYSE-PPL)	11.1
Exelon Corporation (NYSE-EXC)	12.0
DTE Energy Company (NYSE-DTE)	12.2
Public Service Enterprise Group (NYSE-PEG)	12.6
UniSource Energy Corporation (NYSE-UNS)	12.7
UGI Corporation (NYSE-UGI)	12.9

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## **MMON EQUITY**

### **LOW**

Constellation Energy Group, Inc. (NYSE-CEG)	5.2
Black Hills Corporation (NYSE-BKH)	5.3
NV Energy (NYSE-NVE)	5.8
NiSource Inc. (NYSE-NI)	6.3
Pepco Holdings, Inc. (NYSE-POM)	6.3
Unitil Corporation (ASE-UTL)	6.5
Ameren Corporation (NYSE-AEE)	6.9
CH Energy Group, Inc. (NYSE-CHG)	7.9
Duke Energy Corporation (NYSE-DUK)	8.2
Empire District Electric Co. (NYSE-EDE)	8.8

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## **TEGRATED NATURAL GAS COMPANIES**

### **LOW**

El Paso Corporation (NYSE-EP)	0.2
Energen Corporation (NYSE-EGN)	1.1
Southern Union Company (NYSE-SUG)	1.4
EQT Corporation (NYSE-EQT)	1.5
Gas Natural, Inc. (NDQ-EGAS)	1.6
National Fuel Gas Company (NYSE-NFG)	2.4
Williams Companies, Inc. (NYSE-WMB)	2.6
South Jersey Industries, Inc. (NYSE-SJI)	2.7
Southwest Gas Corporation (NYSE-SWX)	2.7
ONEOK, Inc. (NYSE-OKE)	2.8

## **IO**

### **LOW**

Gas Natural, Inc. (NDQ-EGAS)	119
Atmos Energy Corporation (NYSE-ATO)	135

Energen Corporation (NYSE-EGN)	148
Southwest Gas Corporation (NYSE-SWX)	151
Laclede Group, Inc. (NYSE-LG)	155
RGC Resources, Inc. (NDQ-RGCO)	165
WGL Holdings, Inc. (NYSE-WGL)	173
AGL Resources Inc. (NYSE-AGL)	174
Northwest Natural Gas Co. (NYSE-NWN)	178
Delta Natural Gas Company (NDQ-DGAS)	180

## **TIPLE**

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### **LOW**

Energen Corporation (NYSE-EGN)	11.3
Laclede Group, Inc. (NYSE-LG)	13.7
Gas Natural, Inc. (NDQ-EGAS)	14.0
Atmos Energy Corporation (NYSE-ATO)	15.4
AGL Resources Inc. (NYSE-AGL)	15.9
Questar Corporation (NYSE-STR)	16.6
National Fuel Gas Company (NYSE-NFG)	17.2
RGC Resources, Inc. (NDQ-RGCO)	17.5
Southwest Gas Corporation (NYSE-SWX)	17.7
New Jersey Resources Corp. (NYSE-NJR)	17.7

## **MIMON EQUITY**

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### **LOW**

El Paso Corporation (NYSE-EP)	0.5
Questar Corporation (NYSE-STR)	6.0
Southwest Gas Corporation (NYSE-SWX)	8.8
Atmos Energy Corporation (NYSE-ATO)	8.9
Southern Union Company (NYSE-SUG)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.2
Northwest Natural Gas Co. (NYSE-NWN)	9.4
Gas Natural, Inc. (NDQ-EGAS)	9.6
Delta Natural Gas Company (NDQ-DGAS)	9.8
WGL Holdings, Inc. (NYSE-WGL)	9.9

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## **S**

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### **LOW**

Pennichuck Corporation (NDQ-PNNW)	2.6
SJW Corporation (NYSE-SJW)	2.9
American Water Works Co., Inc. (NYSE-AWK)	3.0
Aqua America, Inc. (NYSE-WTR)	3.0

**IO**

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**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	124
American Water Works Co., Inc. (NYSE-AWK)	126
Middlesex Water Company (NDQ-MSEX)	161
American States Water Co. (NYSE-AWR)	164

**TIPLE**

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**LOW**

American States Water Co. (NYSE-AWR)	13.8
American Water Works Co., Inc. (NYSE-AWK)	17.4
California Water Service Group (NYSE-CWT)	19.2
SJW Corporation (NYSE-SJW)	19.9

**MMON EQUITY**

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**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	6.1
Pennichuck Corporation (NDQ-PNNW)	7.8
Middlesex Water Company (NDQ-MSEX)	7.9
SJW Corporation (NYSE-SJW)	8.6

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