

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

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	PER SHARE DATA (\$)	
			CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 ALLETE, Inc. (NYSE-ALE)	6/11	2.49	1.78	28.23
2 American Electric Power Co. (NYSE-AEP)	6/11	2.99	1.84	28.91
3 Central Vermont Public Serv. Corp. (NYSE-CV)	6/11	1.85	0.92	20.41
4 Cleco Corporation (NYSE-CNL)	6/11	2.78	1.12	22.87
5 DPL Inc. (NYSE-DPL)	6/11	2.02	1.33	10.49
6 Edison International (NYSE-EIX)	6/11	3.22	1.28	32.92
7 El Paso Electric Company (NYSE-EE)	6/11	2.51	0.88	19.57
8 FirstEnergy Corporation (ASE-FE)	6/11	1.78	2.20	30.96
9 Great Plains Energy Incorporated (NYSE-GXP)	6/11	1.23	0.83	21.17
10 Hawaiian Electric Industries, Inc. (NYSE-HE)	6/11	1.19	1.24	15.78
11 IDACORP, Inc. (NYSE-IDA)	6/11	2.81	1.20	31.44
12 Nextera Energy (NYSE-NEE)	6/11	4.39	2.20	35.29
13 Otter Tail Corporation (NDQ-OTTR)	6/11	0.87	1.19	17.46
14 Pinnacle West Capital Corp. (NYSE-PNW)	6/11	2.85	2.10	33.12
15 PNM Resources, Inc. (NYSE-PNM)	6/11	-0.43	0.50	17.82
16 Portland General Electric (NYSE-POR)	6/11	2.20	1.06	21.83
17 Progress Energy Inc. (NYSE-PGN)	6/11	2.87	2.48	34.05
18 Southern Company (NYSE-SO)	6/11	2.33	1.89	20.63
19 Westar Energy, Inc. (NYSE-WR)	6/11	1.71	1.28	21.28
AVERAGE				

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)	6/11	2.90	1.70	27.68
2 Ameren Corporation (NYSE-AEE)	6/11	0.37	1.54	32.24
3 Avista Corporation (NYSE-AVA)	6/11	1.79	1.10	20.15
4 Black Hills Corporation (NYSE-BKH)	6/11	2.05	1.46	28.10
5 CenterPoint Energy (NYSE-CNP)	6/11	1.44	0.79	7.78
6 CH Energy Group, Inc. (NYSE-CHG)	6/11	2.15	2.16	34.02
7 Chesapeake Utilities Corporation (NYSE-CPK)	6/11	2.71	1.38	24.88
8 CMS Energy Corporation (NYSE-CMS)	6/11	1.52	0.84	11.75
9 Consolidated Edison, Inc. (NYSE-ED)	6/11	3.64	2.40	39.14
10 Constellation Energy Group, Inc. (NYSE-CEG)	6/11	-5.36	0.96	39.81
11 Dominion Resources, Inc. (NYSE-D)	6/11	2.91	1.97	20.10
12 DTE Energy Company (NYSE-DTE)	6/11	4.08	2.35	40.07
13 Duke Energy Corporation (NYSE-DUK)	6/11	1.51	1.00	16.95
14 Empire District Electric Co. (NYSE-EDE)	6/11	1.26	1.28	15.70
15 Entergy Corporation (NYSE-ETR)	6/11	7.04	3.32	49.15
16 Exelon Corporation (NYSE-EXC)	6/11	4.00	2.10	21.29
17 Integrys Energy Group (NYSE-TEG)	6/11	3.11	2.72	38.93
18 MDU Resources Group, Inc. (NYSE-MDU)	6/11	1.22	0.65	14.32
19 MGE Energy, Inc. (NYSE-MGEE)	6/11	2.70	1.50	23.29
20 NiSource Inc. (NYSE-NI)	6/11	1.33	0.92	17.84
21 Northeast Utilities (NYSE-NU)	6/11	2.38	1.10	22.13
22 Northwestern Corporation (NYSE-NWE)	6/11	2.22	1.44	21.07
23 NSTAR (NYSE-NST)	6/11	2.31	1.70	18.93
24 NV Energy (NYSE-NVE)	6/11	0.87	0.48	14.07
25 OGE Energy Corp. (NYSE-OGE)	6/11	3.25	1.50	24.37
26 Pepco Holdings, Inc. (NYSE-POM)	6/11	0.92	1.08	19.07
27 PG&E Corporation (NYSE-PCG)	6/11	2.70	1.82	29.35
28 PPL Corporation (NYSE-PPL)	6/11	2.39	1.40	18.45
29 Public Service Enterprise Group (NYSE-PEG)	6/11	3.20	1.37	19.98
30 SCANA Corporation (NYSE-SCG)	6/11	2.96	1.94	29.49
31 SEMPRA Energy (NYSE-SRE)	6/11	4.86	1.92	39.50
32 TECO Energy, Inc. (NYSE-TE)	6/11	1.10	0.86	10.27
33 UGI Corporation (NYSE-UGI)	6/11	2.28	1.04	18.88
34 UIL Holdings Corporation (NYSE-UIL)	6/11	1.96	1.73	21.81
35 UniSource Energy Corporation (NYSE-UNS)	6/11	2.80	1.68	22.98
36 Unitil Corporation (ASE-UTL)	6/11	1.20	1.38	17.04
37 Vectren Corporation (NYSE-VVC)	6/11	1.48	1.38	17.68
38 Wisconsin Energy Corporation (NYSE-WEC)	6/11	3.48	1.04	17.02
39 Xcel Energy Inc. (NYSE-XEL)	6/11	1.70	1.04	16.99
AVERAGE				

COMPANY	PER SHARE DATA (\$)			
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 AGL Resources Inc. (NYSE-AGL)	6/11	2.92	1.80	24.46
2 Atmos Energy Corporation (NYSE-ATO)	6/11	2.27	1.36	25.87
3 Delta Natural Gas Company (NDQ-DGAS)	3/11	1.96	1.36	19.50
4 El Paso Corporation (NYSE-EP)	6/11	0.71	0.04	6.06
5 Energen Corporation (NYSE-EGN)	6/11	3.82	0.54	31.37
6 EQT Corporation (NYSE-EQT)	6/11	2.14	0.88	18.42
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)	6/11	2.57	1.86	24.67
12 Northwest Natural Gas Co. (NYSE-NWN)	6/11	2.44	1.74	26.79
13 ONEOK, Inc. (NYSE-OKE)	6/11	2.97	2.24	21.42
14 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/11	1.57	1.16	14.55
15 Questar Corporation (NYSE-STR)	6/11	1.12	0.61	6.23
16 RGC Resources, Inc. (NDQ-RGCO)	6/11	1.97	1.36	21.74
17 South Jersey Industries, Inc. (NYSE-SJI)	6/11	2.80	1.46	20.24
18 Southern Union Company (NYSE-SUG)	6/11	1.83	0.60	20.98
19 Southwest Gas Corporation (NYSE-SWX)	6/11	2.44	1.06	26.66
20 WGL Holdings, Inc. (NYSE-WGL)	6/11	2.36	1.55	24.41
21 Williams Companies, Inc. (NYSE-WMB)	6/11	-0.95	0.80	13.12
AVERAGE				

COMPANY	PER SHARE DATA (\$)			
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 American States Water Co. (NYSE-AWR)	6/11	2.09	1.12	21.02
2 American Water Works Co., Inc. (NYSE-AWK)	6/11	1.69	0.92	23.73
3 Aqua America, Inc. (NYSE-WTR)	6/11	1.02	0.62	8.75
4 Artesian Resources Corp. (NDQ-ARTNA)	6/11	0.91	0.76	12.47
5 California Water Service Group (NYSE-CWT)	6/11	0.96	0.62	10.50
6 Connecticut Water Service, Inc. (NDQ-CTWS)	6/11	1.40	0.93	13.36
7 Middlesex Water Company (NDQ-MSEX)	6/11	0.94	0.73	11.19
8 Pennichuck Corporation (NDQ-PNNW)	6/11	0.90	0.74	11.98

9 SJW Corporation (NYSE-SJW)	6/11	1.33	0.69	13.73
10 York Water Company (NDQ-YORW)	6/11	0.74	0.52	7.33
AVERAGE				

AUS MONTHLY REPORT

SEPTEMBER 2011

REPORT PAGES

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ELECTRIC COMPANIES

STOCK PRICE 8/19/2011	COMMON SHARES O/S MILL	PERCENT (2)		MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD			
36.37	36.5	71	4.9	128.8	6.3	14.6
37.06	482.2	62	5.0	128.2	6.4	12.4
34.88	13.4	50	2.6	170.9	4.5	18.9
33.26	60.7	40	3.4	145.4	4.9	12.0
29.81	117.7	66	4.5	284.2	12.7	14.8
35.86	325.8	40	3.6	108.9	3.9	11.1
33.31	41.8	35	2.6	170.2	4.5	13.3
41.75	418.2	124	5.3	134.9	7.1	23.5
18.22	136.0	68	4.6	86.1	3.9	14.8
22.64	95.9	104	5.5	143.5	7.9	19.0
35.83	49.7	43	3.3	114.0	3.8	12.8
54.29	422.3	50	4.1	153.8	6.2	12.4
19.92	36.1	137	6.0	114.1	6.8	22.9
41.76	109.1	74	5.0	126.1	6.3	14.7
14.35	86.7	NM	3.5	80.5	2.8	NM
22.55	75.3	48	4.7	103.3	4.9	10.3
46.49	295.0	86	5.3	136.5	7.3	16.2
39.97	857.5	81	4.7	193.7	9.2	17.2
24.89	115.7	75	5.1	117.0	6.0	14.6
		70	4.4	139.0	6.1	15.3

COMBINATION ELECTRIC & GAS COMPANIES

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

PRICE 8/19/2011	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT	REV \$MILL (1)
37.91	111.0	59	4.5	137.0	6.1	13.1	3,548.8
28.40	241.6	NM	5.4	88.1	4.8	76.8	7,703.0
23.25	58.0	61	4.7	115.4	5.5	13.0	1,578.7
28.46	39.4	71	5.1	101.3	5.2	13.9	1,270.1
18.73	425.8	55	4.2	240.7	10.2	13.0	8,430.0
52.21	15.4	100	4.1	153.5	6.3	24.3	1,004.2
38.62	9.6	51	3.6	155.2	5.5	14.3	427.7
18.88	251.8	55	4.4	160.7	7.1	12.4	6,544.0
54.36	292.9	66	4.4	138.9	6.1	14.9	13,189.0
36.74	201.3	NM	2.6	92.3	2.4	NM	14,373.5
47.99	581.0	68	4.1	238.8	9.8	16.5	15,094.0
47.51	169.3	58	5.0	118.6	5.9	11.6	8,771.0
18.24	1,332.0	66	5.5	107.6	5.9	12.1	14,588.0
19.18	41.9	102	6.7	122.2	8.2	15.2	566.7
61.88	176.8	47	5.4	125.9	6.8	8.8	11,209.8
41.75	663.0	52	5.0	196.1	9.9	10.4	19,424.0
47.86	77.9	87	5.7	122.9	7.0	15.4	4,922.9
19.77	189.3	53	3.3	138.1	4.6	16.2	4,001.0
40.35	23.1	56	3.7	173.3	6.4	14.9	545.7
20.24	280.5	69	4.5	113.5	5.2	15.2	6,352.7
32.22	176.9	46	3.4	145.6	5.0	13.5	4,730.1
30.86	39.8	65	4.7	146.5	6.8	13.9	1,122.6
41.88	103.6	74	4.1	221.2	9.0	18.1	2,942.9
14.46	236.0	55	3.3	102.8	3.4	16.6	3,093.8
45.67	98.0	46	3.3	187.4	6.2	14.1	3,772.5
18.52	226.3	117	5.8	97.1	5.7	20.1	6,627.0
41.19	401.7	67	4.4	140.3	6.2	15.3	14,415.0
27.30	577.3	59	5.1	148.0	7.6	11.4	9,441.0
31.62	505.9	43	4.3	158.3	6.9	9.9	11,481.0
38.58	129.0	66	5.0	130.8	6.6	13.0	4,515.0
48.76	240.0	40	3.9	123.4	4.9	10.0	9,317.0
17.15	215.7	78	5.0	167.0	8.4	15.6	3,358.6
27.14	111.8	46	3.8	143.8	5.5	11.9	5,942.4
31.91	50.5	88	5.4	146.3	7.9	16.3	1,445.4
35.74	36.9	60	4.7	155.5	7.3	12.8	1,512.3
25.26	10.9	115	5.5	148.2	8.1	21.1	358.9
25.25	81.8	93	5.5	142.8	7.8	17.1	2,145.2
30.16	233.7	30	3.4	177.2	6.1	8.7	4,383.4
23.31	484.6	61	4.5	137.2	6.1	13.7	10,450.5
		66	4.5	145.1	6.5	15.9	

STOCK PRICE 8/19/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
37.32	77.5	62	4.8	152.6	7.4	12.8
31.75	90.3	60	4.3	122.7	5.3	14.0
31.25	3.3	69	4.4	160.3	7.0	15.9
17.35	770.1	6	0.2	286.3	0.7	24.4
44.98	72.0	14	1.2	143.4	1.7	11.8
52.22	175.7	41	1.7	283.5	4.8	24.4
10.94	8.2	23	1.6	117.0	1.9	13.8
35.92	22.4	55	4.5	139.0	6.3	12.3
55.32	82.7	41	2.6	247.2	6.3	16.1
43.42	41.4	54	3.3	225.9	7.5	16.3
51.87	45.5	72	3.6	210.3	7.5	20.2
42.32	26.7	71	4.1	158.0	6.5	17.3
65.76	103.5	75	3.4	307.0	10.5	22.1
28.01	72.0	74	4.1	192.5	8.0	17.8
17.77	177.5	55	3.4	285.2	9.8	15.9
34.50	2.3	69	3.9	158.7	6.3	17.5
47.34	30.0	52	3.1	233.9	7.2	16.9
41.21	124.2	33	1.5	196.4	2.9	22.5
34.10	45.9	43	3.1	127.9	4.0	14.0
37.25	51.3	66	4.2	152.6	6.4	15.8
24.73	588.0	NM	3.2	188.5	6.1	NM
		52	3.2	194.7	5.9	17.1

WATER COMPANIES

STOCK PRICE 8/19/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
33.61	18.7	54	3.3	159.9	5.3	16.1
27.23	175.4	54	3.4	114.7	3.9	16.1
20.90	138.4	61	3.0	238.9	7.1	20.5
17.09	7.7	84	4.4	137.0	6.1	18.8
17.67	41.8	64	3.5	168.3	5.9	18.4
26.97	8.7	67	3.5	201.9	7.0	19.3
17.21	15.6	78	4.3	153.8	6.5	18.3
28.00	4.7	82	2.6	233.7	6.2	31.1

21.52	18.6	52	3.2	156.7	5.0	16.2
16.92	12.7	71	3.1	230.8	7.1	22.9
		67	3.4	179.6	6.0	19.8

(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
924.3	91	1,861.1	2.01	A-	Baa1	56.4	8.7	7.9
14,837.0	94	36,064.0	2.43	BBB	Baa2	43.2	10.6	7.5
352.3	100	377.3	1.07	NR	Baa1	53.4	7.4	6.8
1,127.1	98	2,811.5	2.49	BBB	Baa2	49.8	12.7	10.1
1,926.0	84	2,965.6	1.54	A	Aa3	49.8	19.4	12.1
12,622.0	81	31,460.0	2.49	BBB+	A1	42.6	10.1	8.0
880.4	63	1,907.3	2.17	BBB	Baa2	47.9	13.7	9.5
14,546.0	79	29,942.0	2.06	BBB	Baa1	40.3	5.5	5.0
2,254.6	100	6,924.4	3.07	BBB	Baa2	41.8	6.0	5.3
2,895.2	91	3,205.0	1.11	BBB-	Baa2	46.9	7.6	5.4
1,027.8	100	3,307.0	3.22	A-	A2	50.1	9.2	7.5
15,199.0	70	40,854.0	2.69	A	Aa3	41.0	12.9	8.2
1,190.4	29	1,092.0	0.92	BBB-/BB+	Baa2	56.6	5.0	4.9
3,282.1	98	9,478.4	2.89	BBB-	Baa2	48.9	8.8	7.6
1,687.6	86	3,512.5	2.08	BBB-/BB+	Baa2	44.0	NM	2.4
1,814.0	99	4,227.0	2.33	A-	A3	47.7	10.3	8.1
9,706.0	100	21,749.0	2.24	A/A-	A1/A2	44.4	8.5	7.3
17,623.9	97	43,213.0	2.45	A	A2/A3	44.7	11.8	7.4
2,107.8	100	6,174.1	2.93	BBB+	Baa1	42.8	8.2	6.6
						47.0	9.8	7.2

% REG % REG NET NET PLANT PER\$ 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
76	14	6,866.4	1.93	A-/BBB+	A2/A3	51.3	11.0	8.6
86	14	17,945.0	2.33	BBB-	Baa2	50.8	1.2	3.6
63	34	2,764.3	1.75	BBB+	Baa1	47.2	9.1	7.4
45	43	2,643.4	2.08	BBB+	A3	41.4	7.4	8.1
26	41	11,981.0	1.42	BBB+	A3	26.7	16.1	8.7
56	16	1,096.7	1.09	A	A3	49.5	6.4	6.3
17	45	471.6	1.10	NR	NR	64.6	11.3	9.6
59	37	10,255.0	1.57	BBB+	A3	28.2	14.5	8.3
68	14	24,358.0	1.85	A-	A3/Baa1	51.3	9.6	7.7
18	5	10,619.2	0.74	BBB+	Baa2	62.4	NM	NM
48	16	27,651.0	1.83	A	Baa1/Baa2	37.6	14.2	8.7
58	19	13,284.0	1.51	A	A2	45.8	10.4	8.3
73	4	41,610.0	2.85	A-	A2	55.4	9.3	7.2
90	8	1,539.8	2.72	BBB+	A3	48.0	8.7	6.4
77	2	24,638.9	2.20	A-/BBB+	Baa1	40.7	14.7	8.8
53	3	30,856.0	1.59	A-	A2/A3	50.8	19.5	12.8
27	42	5,018.0	1.02	A-/BBB+	A2/A3	55.9	8.2	7.2
6	23	4,158.2	1.04	NR	Baa1	65.2	8.9	7.7
67	31	979.1	1.79	AA-	A1	59.6	11.8	8.5
22	68	11,295.0	1.78	BBB-	Baa2	40.9	6.3	5.8
83	9	9,863.8	2.09	BBB+	A3	44.2	11.1	7.4
71	29	2,141.3	1.91	NR	NR	44.7	9.8	7.9
85	15	4,850.0	1.65	AA-/A+	A1	42.9	12.4	7.3
94	6	9,096.3	2.94	BBB	Ba2	38.6	6.3	6.2
57	11	6,934.2	1.84	BBB+	Baa1	44.7	14.3	9.4
72	4	7,878.0	1.19	A	A3	47.8	4.9	3.4
77	23	32,127.0	2.23	BBB+	A3	47.6	9.4	7.4
50	3	26,608.0	2.82	A-	A3	36.2	12.9	8.7
42	25	16,894.0	1.47	A-	A2	54.8	17.7	11.5
54	19	9,949.0	2.20	A-	A3	42.2	10.3	7.5
28	51	22,156.0	2.38	A+	Aa3	46.9	12.7	8.6
61	15	5,858.5	1.74	BBB+	Baa1	41.6	10.9	8.3
2	18	3,228.0	0.54	NR	A3	45.3	30.9	16.7
56	44	2,438.2	1.69	NR	Baa2	40.6	19.1	11.7
84	9	3,060.3	2.02	BBB+	NR	30.4	13.8	8.1
55	44	484.2	1.35	NR	NR	35.3	7.1	5.8
29	40	2,992.7	1.40	A-	A2	44.1	8.5	6.8
70	28	9,821.3	2.24	A-	A1	44.6	13.5	8.3
82	17	21,513.5	2.06	A	A3	45.0	10.3	8.0
						45.9	11.4	8.1

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
2,264.0	64	4,587.0	2.03	A-	A3	44.8	12.3	8.3
4,404.2	63	4,916.1	1.12	BBB+	Baa2	51.4	8.9	7.9
80.2	62	132.3	1.65	NR	NR	52.8	10.4	8.8
4,422.0	64	22,569.0	5.10	B+/B	Baa3	20.8	13.6	7.4
1,486.7	36	4,028.0	2.71	BBB	A1	76.0	12.4	10.8
1,433.2	57	6,222.3	4.34	BBB	NR	61.6	10.2	8.8
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
2,605.3	81	3,059.9	1.17	AA	Aa3	66.6	10.7	9.1
460.2	72	1,867.2	4.06	A+	A1	47.9	9.3	7.3
13,680.3	33	7,712.6	0.56	BBB	Baa2	24.1	14.1	7.2
1,450.3	100	2,484.9	1.71	A	A3	55.6	11.0	9.0
1,200.8	98	2,934.3	2.44	A	A3	49.7	5.1	11.9
69.4	98	84.3	1.21	NR	NR	64.2	9.2	8.3
936.5	49	1,250.2	1.33	A	A2	48.4	14.5	9.2
2,536.3	59	5,697.5	2.25	BBB-	Baa3	41.2	8.4	7.8
1,792.7	79	3,090.7	1.72	BBB	Baa2	51.7	9.5	8.2
2,768.5	47	2,428.1	0.88	A+	A2	64.0	9.9	8.5
9,972.0	62	20,600.0	2.07	BBB-	Baa2	42.0	NM	0.6
						52.8	11.0	8.4

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
419.1	73	883.0	2.11	A+	A2	52.7	10.3	7.7
2,736.6	89	10,463.2	3.82	A+	Baa1	41.6	14.5	9.0
746.7	98	3,555.9	4.76	AA-	NR	41.9	12.0	7.2
65.2	92	348.3	5.34	NR	NR	41.6	7.4	5.5
481.4	94	1,327.6	2.76	AA-	NR	46.1	9.3	6.2
71.8	100	349.4	4.87	A	NR	45.7	10.7	6.0
104.1	90	412.5	3.96	A	NR	51.8	8.4	6.3
38.3	93	158.9	4.15	NR	NR	48.2	7.8	6.6

223.8	96	718.9	3.21	A	NR	42.0	9.8	6.5
40.3	98	229.5	5.69	A-	NR	52.3	10.2	8.3
						46.4	10.0	6.9

(23)

(24)

(25)

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
10.35	-
10.00	12/10
12.00	-
11.90	-
10.20	12/05
10.72	

REGULATION

ALLOWED ROE	ORDER DATE
10.38	-
9.95	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.60	-
9.93	-
9.71	-
10.22	-
11.00	-
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	-
10.23	-
11.35	03/07
9.57	-
10.30	-
10.67	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.88	-
9.90	-
10.43	-
10.38	-
10.75	-
10.41	-

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	9/16/2010
9.73	-
10.22	-
10.20	-
NM	-
10.62	-

REGULATION

ALLOWED ROE	ORDER DATE
10.20	5/09
9.63	-
10.33	-
10.00	09/09
10.20	05/09
9.75	07/10
10.15	-
9.75	-

10.20

10/10

NM

10/08

10.02

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	18.3	YEAR TO DATE	2011
OCTOBER	2010	4.3	17.2	OCTOBER	2010
NOVEMBER	2010	4.1	26.7	NOVEMBER	2010
DECEMBER	2010	4.2	26.3	DECEMBER	2010
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
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	18.4	YEAR TO DATE	2011
OCTOBER	2010	4.5	16.9	OCTOBER	2010
NOVEMBER	2010	4.3	19.3	NOVEMBER	2010
DECEMBER	2010	4.4	18.6	DECEMBER	2010
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

STATION TRANSM.
COMPANIES

<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	17.7
3.2	16.3
3.2	17.0
3.2	17.1
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

COMPANIES

<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	22.2
3.6	22.8
3.3	22.6
3.4	22.5
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

AUS MONTHLY REPO

SEPTEMBER 2011

AUS INDUSTRY RANKI

ELECTRIC COMPANII

DIVIDEND YIELD

HIGH

Otter Tail Corporation (NDQ-OTTR)	6.0
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.5
Progress Energy Inc. (NYSE-PGN)	5.3
FirstEnergy Corporation (ASE-FE)	5.3
Westar Energy, Inc. (NYSE-WR)	5.1
Pinnacle West Capital Corp. (NYSE-PNW)	5.0
American Electric Power Co. (NYSE-AEP)	5.0
ALLETE, Inc. (NYSE-ALE)	4.9
Southern Company (NYSE-SO)	4.7
Portland General Electric (NYSE-POR)	4.7

MARKET/BOOK RAT

HIGH

DPL Inc. (NYSE-DPL)	284
Southern Company (NYSE-SO)	194
Central Vermont Public Serv. Corp. (NYSE-CV)	171
El Paso Electric Company (NYSE-EE)	170
Nextera Energy (NYSE-NEE)	154
Cleco Corporation (NYSE-CNL)	145
Hawaiian Electric Industries, Inc. (NYSE-HE)	144
Progress Energy Inc. (NYSE-PGN)	137
FirstEnergy Corporation (ASE-FE)	135
ALLETE, Inc. (NYSE-ALE)	129

PRICE/EARNINGS MUL'

HIGH

FirstEnergy Corporation (ASE-FE)	23.5
Otter Tail Corporation (NDQ-OTTR)	22.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.0
Central Vermont Public Serv. Corp. (NYSE-CV)	18.9
Southern Company (NYSE-SO)	17.2
Progress Energy Inc. (NYSE-PGN)	16.2
Great Plains Energy Incorporated (NYSE-GXP)	14.8
DPL Inc. (NYSE-DPL)	14.8
Pinnacle West Capital Corp. (NYSE-PNW)	14.7
ALLETE, Inc. (NYSE-ALE)	14.6

RETURN ON BOOK VALUE OF COI**HIGH**

DPL Inc. (NYSE-DPL)	19.4
El Paso Electric Company (NYSE-EE)	13.7
Nextera Energy (NYSE-NEE)	12.9
Cleco Corporation (NYSE-CNL)	12.7
Southern Company (NYSE-SO)	11.8
American Electric Power Co. (NYSE-AEP)	10.6
Portland General Electric (NYSE-POR)	10.3
Edison International (NYSE-EIX)	10.1
IDACORP, Inc. (NYSE-IDA)	9.2
Pinnacle West Capital Corp. (NYSE-PNW)	8.8

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

Empire District Electric Co. (NYSE-EDE)	6.7
Pepco Holdings, Inc. (NYSE-POM)	5.8
Integrus Energy Group (NYSE-TEG)	5.7
Duke Energy Corporation (NYSE-DUK)	5.5
Vectren Corporation (NYSE-VVC)	5.5
Unitil Corporation (ASE-UTL)	5.5
Ameren Corporation (NYSE-AEE)	5.4
UIL Holdings Corporation (NYSE-UIL)	5.4
Entergy Corporation (NYSE-ETR)	5.4
Black Hills Corporation (NYSE-BKH)	5.1

MARKET/BOOK RAT**HIGH**

CenterPoint Energy (NYSE-CNP)	241
Dominion Resources, Inc. (NYSE-D)	239
NSTAR (NYSE-NST)	221
Exelon Corporation (NYSE-EXC)	196
OGE Energy Corp. (NYSE-OGE)	187
Wisconsin Energy Corporation (NYSE-WEC)	177
MGE Energy, Inc. (NYSE-MGEE)	173
TECO Energy, Inc. (NYSE-TE)	167
CMS Energy Corporation (NYSE-CMS)	161
Public Service Enterprise Group (NYSE-PEG)	158

PRICE/EARNINGS MUL'**HIGH**

Ameren Corporation (NYSE-AEE)	76.8
CH Energy Group, Inc. (NYSE-CHG)	24.3
Unitil Corporation (ASE-UTL)	21.1
Pepco Holdings, Inc. (NYSE-POM)	20.1
NSTAR (NYSE-NST)	18.1
Vectren Corporation (NYSE-VVC)	17.1
NV Energy (NYSE-NVE)	16.6
Dominion Resources, Inc. (NYSE-D)	16.5
UIL Holdings Corporation (NYSE-UIL)	16.3
MDU Resources Group, Inc. (NYSE-MDU)	16.2

RETURN ON BOOK VALUE OF COI

HIGH

UGI Corporation (NYSE-UGI)	30.9
Exelon Corporation (NYSE-EXC)	19.5
UIL Holdings Corporation (NYSE-UIL)	19.1
Public Service Enterprise Group (NYSE-PEG)	17.7
CenterPoint Energy (NYSE-CNP)	16.1
Entergy Corporation (NYSE-ETR)	14.7
CMS Energy Corporation (NYSE-CMS)	14.5
OGE Energy Corp. (NYSE-OGE)	14.3
Dominion Resources, Inc. (NYSE-D)	14.2
UniSource Energy Corporation (NYSE-UNS)	13.8

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

DIVIDEND YIELD

HIGH

AGL Resources Inc. (NYSE-AGL)	4.8
Laclede Group, Inc. (NYSE-LG)	4.5
Delta Natural Gas Company (NDQ-DGAS)	4.4
Atmos Energy Corporation (NYSE-ATO)	4.3
WGL Holdings, Inc. (NYSE-WGL)	4.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	4.1
RGC Resources, Inc. (NDQ-RGCO)	3.9
NICOR Inc. (NYSE-GAS)	3.6
Questar Corporation (NYSE-STR)	3.4

MARKET/BOOK RAT

HIGH

ONEOK, Inc. (NYSE-OKE)	307
El Paso Corporation (NYSE-EP)	286

Questar Corporation (NYSE-STR)	285
EQT Corporation (NYSE-EQT)	284
National Fuel Gas Company (NYSE-NFG)	247
South Jersey Industries, Inc. (NYSE-SJI)	234
New Jersey Resources Corp. (NYSE-NJR)	226
NICOR Inc. (NYSE-GAS)	210
Southern Union Company (NYSE-SUG)	196
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	193

PRICE/EARNINGS MUL'

HIGH

El Paso Corporation (NYSE-EP)	24.4
EQT Corporation (NYSE-EQT)	24.4
Southern Union Company (NYSE-SUG)	22.5
ONEOK, Inc. (NYSE-OKE)	22.1
NICOR Inc. (NYSE-GAS)	20.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	17.8
RGC Resources, Inc. (NDQ-RGCO)	17.5
Northwest Natural Gas Co. (NYSE-NWN)	17.3
South Jersey Industries, Inc. (NYSE-SJI)	16.9
New Jersey Resources Corp. (NYSE-NJR)	16.3

RETURN ON BOOK VALUE OF COI

HIGH

South Jersey Industries, Inc. (NYSE-SJI)	14.5
National Fuel Gas Company (NYSE-NFG)	14.4
New Jersey Resources Corp. (NYSE-NJR)	14.4
ONEOK, Inc. (NYSE-OKE)	14.1
El Paso Corporation (NYSE-EP)	13.6
Energen Corporation (NYSE-EGN)	12.4
AGL Resources Inc. (NYSE-AGL)	12.3
Laclede Group, Inc. (NYSE-LG)	11.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.0
NICOR Inc. (NYSE-GAS)	10.7

WATER COMPANIE

DIVIDEND YIELD

HIGH

Artesian Resources Corp. (NDQ-ARTNA)	4.4
Middlesex Water Company (NDQ-MSEX)	4.3
California Water Service Group (NYSE-CWT)	3.5
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	239
Pennichuck Corporation (NDQ-PNNW)	234
York Water Company (NDQ-YORW)	231
Connecticut Water Service, Inc. (NDQ-CTWS)	202

	PRICE/EARNINGS MUL'
HIGH	
Pennichuck Corporation (NDQ-PNNW)	31.1
York Water Company (NDQ-YORW)	22.9
Aqua America, Inc. (NYSE-WTR)	20.5
Connecticut Water Service, Inc. (NDQ-CTWS)	19.3

	RETURN ON BOOK VALUE OF COI
HIGH	
American Water Works Co., Inc. (NYSE-AWK)	14.5
Aqua America, Inc. (NYSE-WTR)	12.0
Connecticut Water Service, Inc. (NDQ-CTWS)	10.7
American States Water Co. (NYSE-AWR)	10.3

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LOW

Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.6
IDACORP, Inc. (NYSE-IDA)	3.3
Cleco Corporation (NYSE-CNL)	3.4
PNM Resources, Inc. (NYSE-PNM)	3.5
Edison International (NYSE-EIX)	3.6
Nextera Energy (NYSE-NEE)	4.1
DPL Inc. (NYSE-DPL)	4.5
Great Plains Energy Incorporated (NYSE-GXP)	4.6
Portland General Electric (NYSE-POR)	4.7

IO

LOW

PNM Resources, Inc. (NYSE-PNM)	81
Great Plains Energy Incorporated (NYSE-GXP)	86
Portland General Electric (NYSE-POR)	103
Edison International (NYSE-EIX)	109
IDACORP, Inc. (NYSE-IDA)	114
Otter Tail Corporation (NDQ-OTTR)	114
Westar Energy, Inc. (NYSE-WR)	117
Pinnacle West Capital Corp. (NYSE-PNW)	126
American Electric Power Co. (NYSE-AEP)	128
ALLETE, Inc. (NYSE-ALE)	129

TIPLE

LOW

Portland General Electric (NYSE-POR)	10.3
Edison International (NYSE-EIX)	11.1
Cleco Corporation (NYSE-CNL)	12.0
Nextera Energy (NYSE-NEE)	12.4
American Electric Power Co. (NYSE-AEP)	12.4
IDACORP, Inc. (NYSE-IDA)	12.8
El Paso Electric Company (NYSE-EE)	13.3
Westar Energy, Inc. (NYSE-WR)	14.6
ALLETE, Inc. (NYSE-ALE)	14.6
Pinnacle West Capital Corp. (NYSE-PNW)	14.7

MMON EQUITY

LOW

Otter Tail Corporation (NDQ-OTTR)	5.0
FirstEnergy Corporation (ASE-FE)	5.5
Great Plains Energy Incorporated (NYSE-GXP)	6.0
Central Vermont Public Serv. Corp. (NYSE-CV)	7.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	7.6
Westar Energy, Inc. (NYSE-WR)	8.2
Progress Energy Inc. (NYSE-PGN)	8.5
ALLETE, Inc. (NYSE-ALE)	8.7
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
IDACORP, Inc. (NYSE-IDA)	9.2

5 COMPANIES

LOW

Constellation Energy Group, Inc. (NYSE-CEG)	2.6
OGE Energy Corp. (NYSE-OGE)	3.3
MDU Resources Group, Inc. (NYSE-MDU)	3.3
NV Energy (NYSE-NVE)	3.3
Northeast Utilities (NYSE-NU)	3.4
Wisconsin Energy Corporation (NYSE-WEC)	3.4
Chesapeake Utilities Corporation (NYSE-CPK)	3.6
MGE Energy, Inc. (NYSE-MGEE)	3.7
UGI Corporation (NYSE-UGI)	3.8
SEMPRA Energy (NYSE-SRE)	3.9

IO

LOW

Ameren Corporation (NYSE-AEE)	88
Constellation Energy Group, Inc. (NYSE-CEG)	92
Pepco Holdings, Inc. (NYSE-POM)	97
Black Hills Corporation (NYSE-BKH)	101
NV Energy (NYSE-NVE)	103
Duke Energy Corporation (NYSE-DUK)	108
NiSource Inc. (NYSE-NI)	114
Avista Corporation (NYSE-AVA)	115
DTE Energy Company (NYSE-DTE)	119
Empire District Electric Co. (NYSE-EDE)	122

TIPLE

LOW

Wisconsin Energy Corporation (NYSE-WEC)	8.7
Entergy Corporation (NYSE-ETR)	8.8
Public Service Enterprise Group (NYSE-PEG)	9.9
SEMPRA Energy (NYSE-SRE)	10.0
Exelon Corporation (NYSE-EXC)	10.4
PPL Corporation (NYSE-PPL)	11.4
DTE Energy Company (NYSE-DTE)	11.6
UGI Corporation (NYSE-UGI)	11.9
Duke Energy Corporation (NYSE-DUK)	12.1
CMS Energy Corporation (NYSE-CMS)	12.4

MMON EQUITY

LOW

Ameren Corporation (NYSE-AEE)	1.2
Pepco Holdings, Inc. (NYSE-POM)	4.9
NiSource Inc. (NYSE-NI)	6.3
NV Energy (NYSE-NVE)	6.3
CH Energy Group, Inc. (NYSE-CHG)	6.4
Unitil Corporation (ASE-UTL)	7.1
Black Hills Corporation (NYSE-BKH)	7.4
Integrus Energy Group (NYSE-TEG)	8.2
Vectren Corporation (NYSE-VVC)	8.5
Empire District Electric Co. (NYSE-EDE)	8.7

TEGRATED NATURAL GAS COMPANIES

LOW

El Paso Corporation (NYSE-EP)	0.2
Energen Corporation (NYSE-EGN)	1.2
Southern Union Company (NYSE-SUG)	1.5
Gas Natural, Inc. (NDQ-EGAS)	1.6
EQT Corporation (NYSE-EQT)	1.7
National Fuel Gas Company (NYSE-NFG)	2.6
South Jersey Industries, Inc. (NYSE-SJI)	3.1
Southwest Gas Corporation (NYSE-SWX)	3.1
Williams Companies, Inc. (NYSE-WMB)	3.2
New Jersey Resources Corp. (NYSE-NJR)	3.3

IO

LOW

Gas Natural, Inc. (NDQ-EGAS)	117
Atmos Energy Corporation (NYSE-ATO)	123

Southwest Gas Corporation (NYSE-SWX)	128
Laclede Group, Inc. (NYSE-LG)	139
Energen Corporation (NYSE-EGN)	143
AGL Resources Inc. (NYSE-AGL)	153
WGL Holdings, Inc. (NYSE-WGL)	153
Northwest Natural Gas Co. (NYSE-NWN)	158
RGC Resources, Inc. (NDQ-RGCO)	159
Delta Natural Gas Company (NDQ-DGAS)	160

TIPLE

LOW

Energen Corporation (NYSE-EGN)	11.8
Laclede Group, Inc. (NYSE-LG)	12.3
AGL Resources Inc. (NYSE-AGL)	12.8
Gas Natural, Inc. (NDQ-EGAS)	13.8
Southwest Gas Corporation (NYSE-SWX)	14.0
Atmos Energy Corporation (NYSE-ATO)	14.0
WGL Holdings, Inc. (NYSE-WGL)	15.8
Questar Corporation (NYSE-STR)	15.9
Delta Natural Gas Company (NDQ-DGAS)	15.9
National Fuel Gas Company (NYSE-NFG)	16.1

MIMON EQUITY

LOW

Questar Corporation (NYSE-STR)	5.1
Southern Union Company (NYSE-SUG)	8.4
Atmos Energy Corporation (NYSE-ATO)	8.9
RGC Resources, Inc. (NDQ-RGCO)	9.2
Northwest Natural Gas Co. (NYSE-NWN)	9.3
Southwest Gas Corporation (NYSE-SWX)	9.5
Gas Natural, Inc. (NDQ-EGAS)	9.6
WGL Holdings, Inc. (NYSE-WGL)	9.9
EQT Corporation (NYSE-EQT)	10.2
Delta Natural Gas Company (NDQ-DGAS)	10.4

S

LOW

Pennichuck Corporation (NDQ-PNNW)	2.6
Aqua America, Inc. (NYSE-WTR)	3.0
York Water Company (NDQ-YORW)	3.1
SJW Corporation (NYSE-SJW)	3.2

IO

LOW

American Water Works Co., Inc. (NYSE-AWK)	115
Artesian Resources Corp. (NDQ-ARTNA)	137
Middlesex Water Company (NDQ-MSEX)	154
SJW Corporation (NYSE-SJW)	157

TIPLE

LOW

American States Water Co. (NYSE-AWR)	16.1
American Water Works Co., Inc. (NYSE-AWK)	16.1
SJW Corporation (NYSE-SJW)	16.2
Middlesex Water Company (NDQ-MSEX)	18.3

MMON EQUITY

LOW

Artesian Resources Corp. (NDQ-ARTNA)	7.4
Pennichuck Corporation (NDQ-PNNW)	7.8
Middlesex Water Company (NDQ-MSEX)	8.4
California Water Service Group (NYSE-CWT)	9.3
