Company N	Ticker Sym	Industry	Est Return	Price To Book Value
Avista Corp	AVA	UTILWEST	9	1.31
Black Hills	BKH	UTILWEST	6	1.22
Edison Int'l	EIX	UTILWEST	8	1.36
El Paso Ele	EE	UTILWEST	12.5	1.74
ELECTRIC U	4913	UTILWEST		0
Hawaiian E	HE	UTILWEST	8	1.7
IDACORP Ir	IDA	UTILWEST	9.5	1.34
NV Energy	NVE	UTILWEST	5.5	1.14
PG&E Corp	PCG	UTILWEST	9	1.47
Pinnacle W	PNW	UTILWEST	8	1.4
PNM Resou	PNM	UTILWEST	5.5	1.03
Portland G	POR	UTILWEST	9	1.18
Sempra En	SRE	UTILWEST	10.5	1.56
UniSource	UNS	UTILWEST	11.5	1.68
Xcel Energy	XEL	UTILWEST	10	1.59

Company N	Ticker Sym	Industry	Est Return	Price To Book Value
Avista Corp	AVA	UTILWEST	9	1.31
Black Hills	BKH	UTILWEST	6	1.22
Edison Int'l	EIX	UTILWEST	8	1.36
El Paso Ele	EE	UTILWEST	12.5	1.74
Hawaiian E	HE	UTILWEST	8	1.7
IDACORP Ir	IDA	UTILWEST	9.5	1.34
NV Energy	NVE	UTILWEST	5.5	1.14
PG&E Corp	PCG	UTILWEST	9	1.47
Pinnacle W	PNW	UTILWEST	8	1.4
PNM Resou	PNM	UTILWEST	5.5	1.03
Portland G	POR	UTILWEST	9	1.18
Sempra En	SRE	UTILWEST	10.5	1.56
UniSource	UNS	UTILWEST	11.5	1.68
Xcel Energy	XEL	UTILWEST	10	1.59

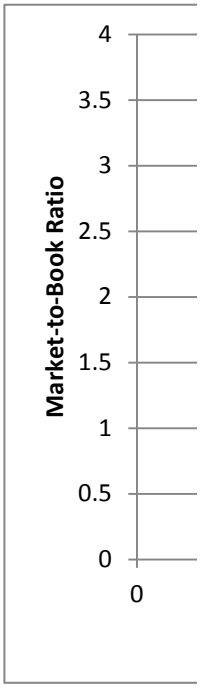
Company Name	Ticker Sym	Industry	Est Return	Price To Book Value
ALLETE	ALE	UTILCENT	9	1.5
Alliant Energy	LNT	UTILCENT	9.5	1.78
Amer. Elec. Power	AEP	UTILCENT	10.5	1.4
Ameren Corp.	AEE	UTILCENT	7.5	0.98
CenterPoint Energy	CNP	UTILCENT	12.5	2.47
Cleco Corp.	CNL	UTILCENT	10.5	1.8
CMS Energy Corp.	CMS	UTILCENT	12.5	1.48
DTE Energy	DTE	UTILCENT	9	1.35
ELECTRIC UTIL.(CENTRAL)	4912	UTILCENT		0
Empire Dist. Elec.	EDE	UTILCENT	8	1.29
Entergy Corp.	ETR	UTILCENT	14.5	1.46
G't Plains Energy	GXP	UTILCENT	6	0.97
Integrys Energy	TEG	UTILCENT	8.5	1.44
ITC Holdings	ITC	UTILCENT	14	3.38
MGE Energy	MGEE	UTILCENT	10.5	2
NorthWestern Corp	NWE	UTILCENT		1.55
OGE Energy	OGE	UTILCENT	13.5	2.23
Otter Tail Corp.	OTTR	UTILCENT	4	1.26
Vectren Corp.	VVC	UTILCENT	10	1.63
Westar Energy	WR	UTILCENT	8	1.33
Wilmington Capital Managem	WCM/A.TC	UTILCENT		0.78
Wisconsin Energy	WEC	UTILCENT	12.5	2.12

Company Name	Ticker Sym	Industry	Est Return	Price To Book Value
ALLETE	ALE	UTILCENT	9	1.5
Alliant Energy	LNT	UTILCENT	9.5	1.78
Amer. Elec. Power	AEP	UTILCENT	10.5	1.4
Ameren Corp.	AEE	UTILCENT	7.5	0.98
CenterPoint Energy	CNP	UTILCENT	12.5	2.47
Cleco Corp.	CNL	UTILCENT	10.5	1.8
CMS Energy Corp.	CMS	UTILCENT	12.5	1.48
DTE Energy	DTE	UTILCENT	9	1.35
Empire Dist. Elec.	EDE	UTILCENT	8	1.29
Entergy Corp.	ETR	UTILCENT	14.5	1.46
G't Plains Energy	GXP	UTILCENT	6	0.97
Integrys Energy	TEG	UTILCENT	8.5	1.44
ITC Holdings	ITC	UTILCENT	14	3.38
MGE Energy	MGEE	UTILCENT	10.5	2
OGE Energy	OGE	UTILCENT	13.5	2.23
Otter Tail Corp.	OTTR	UTILCENT	4	1.26
Vectren Corp.	VVC	UTILCENT	10	1.63
Westar Energy	WR	UTILCENT	8	1.33
Wisconsin Energy	WEC	UTILCENT	12.5	2.12

Company N	Ticker Sym		Industry	Est Return	Price To Book Value
Cen. Verm	CV		UTILEAST		1.77
CH Energy	CHG		UTILEAST	8.5	1.76
Consol. Edi	ED		UTILEAST	9.5	1.52
Constellati	CEG		UTILEAST	4.5	0.94
Dominion F	D		UTILEAST	13.5	2.47
Duke Energ	DUK		UTILEAST	8	1.26
ELECTRIC U		4911	UTILEAST		0
Exelon Cor	EXC		UTILEAST	16.5	1.92
FirstEnergy	FE		UTILEAST	7.5	1.53
Fortis Inc.	FTS.TO		UTILEAST		2.13
NextEra En	NEE		UTILEAST	11.5	1.74
Northeast I	NU		UTILEAST	9.5	1.66
NSTAR	NST		UTILEAST	13	2.49
Pepco Hold	POM		UTILEAST	6.5	1.05
PPL Corp.	PPL		UTILEAST	12.5	1.69
Progress Er	PGN		UTILEAST	8.5	1.22
Public Serv	PEG		UTILEAST	13.5	1.6
SCANA Cor	SCG		UTILEAST	10	1.54
Southern C	SO		UTILEAST	12.5	2.47
TECO Energ	TE		UTILEAST	12.5	1.75
UIL Holding	UIL		UTILEAST	8.5	1.63
UNITIL Cor	UTL		UTILEAST		1.57

Company N	Ticker Sym	Industry	Est Return	Price To Book Value
CH Energy	CHG	UTILEAST	8.5	1.76
Consol. Edi	ED	UTILEAST	9.5	1.52
Constellati	CEG	UTILEAST	4.5	0.94
Dominion F	D	UTILEAST	13.5	2.47
Duke Energ	DUK	UTILEAST	8	1.26
Exelon Cor	EXC	UTILEAST	16.5	1.92
FirstEnergy	FE	UTILEAST	7.5	1.53
NextEra En	NEE	UTILEAST	11.5	1.74
Northeast I	NU	UTILEAST	9.5	1.66
NSTAR	NST	UTILEAST	13	2.49
Pepco Hold	POM	UTILEAST	6.5	1.05
PPL Corp.	PPL	UTILEAST	12.5	1.69
Progress Er	PGN	UTILEAST	8.5	1.22
Public Serv	PEG	UTILEAST	13.5	1.6
SCANA Cor	SCG	UTILEAST	10	1.54
Southern C	SO	UTILEAST	12.5	2.47
TECO Energ	TE	UTILEAST	12.5	1.75
UIL Holding	UIL	UTILEAST	8.5	1.63

Company Name	Ticker Symbol		Est ROE	Market-to-Book Value
Avista Corp.	AVA	UTILWEST	9	1.31
Black Hills	BKH	UTILWEST	6	1.22
Edison Int'l	EIX	UTILWEST	8	1.36
El Paso Electric	EE	UTILWEST	12.5	1.74
Hawaiian Elec.	HE	UTILWEST	8	1.7
IDACORP Inc.	IDA	UTILWEST	9.5	1.34
NV Energy Inc.	NVE	UTILWEST	5.5	1.14
PG&E Corp.	PCG	UTILWEST	9	1.47
Pinnacle West Cap	PNW	UTILWEST	8	1.4
PNM Resources	PNM	UTILWEST	5.5	1.03
Portland General	POR	UTILWEST	9	1.18
Sempra Energy	SRE	UTILWEST	10.5	1.56
UniSource Energy	UNS	UTILWEST	11.5	1.68
Xcel Energy Inc.	XEL	UTILWEST	10	1.59
ALLETE	ALE	UTILCENT	9	1.5
Alliant Energy	LNT	UTILCENT	9.5	1.78
Amer. Elec. Power	AEP	UTILCENT	10.5	1.4
Ameren Corp.	AEE	UTILCENT	7.5	0.98
CenterPoint Energ	CNP	UTILCENT	12.5	2.47
Cleco Corp.	CNL	UTILCENT	10.5	1.8
CMS Energy Corp.	CMS	UTILCENT	12.5	1.48
DTE Energy	DTE	UTILCENT	9	1.35
Empire Dist. Elec.	EDE	UTILCENT	8	1.29
Entergy Corp.	ETR	UTILCENT	14.5	1.46
G't Plains Energy	GXP	UTILCENT	6	0.97
Integrys Energy	TEG	UTILCENT	8.5	1.44
ITC Holdings	ITC	UTILCENT	14	3.38
MGE Energy	MGEE	UTILCENT	10.5	2
OGE Energy	OGE	UTILCENT	13.5	2.23
Otter Tail Corp.	OTTR	UTILCENT	4	1.26
Vectren Corp.	VVC	UTILCENT	10	1.63
Westar Energy	WR	UTILCENT	8	1.33
Wisconsin Energy	WEC	UTILCENT	12.5	2.12
CH Energy Group	CHG	UTILEAST	8.5	1.76
Consol. Edison	ED	UTILEAST	9.5	1.52
Constellation Ener	CEG	UTILEAST	4.5	0.94
Dominion Resourc	D	UTILEAST	13.5	2.47
Duke Energy	DUK	UTILEAST	8	1.26
Exelon Corp.	EXC	UTILEAST	16.5	1.92
FirstEnergy Corp.	FE	UTILEAST	7.5	1.53
NextEra Energy	NEE	UTILEAST	11.5	1.74
Northeast Utilities	NU	UTILEAST	9.5	1.66
NSTAR	NST	UTILEAST	13	2.49
Pepco Holdings	POM	UTILEAST	6.5	1.05
PPL Corp.	PPL	UTILEAST	12.5	1.69



SUMMARY

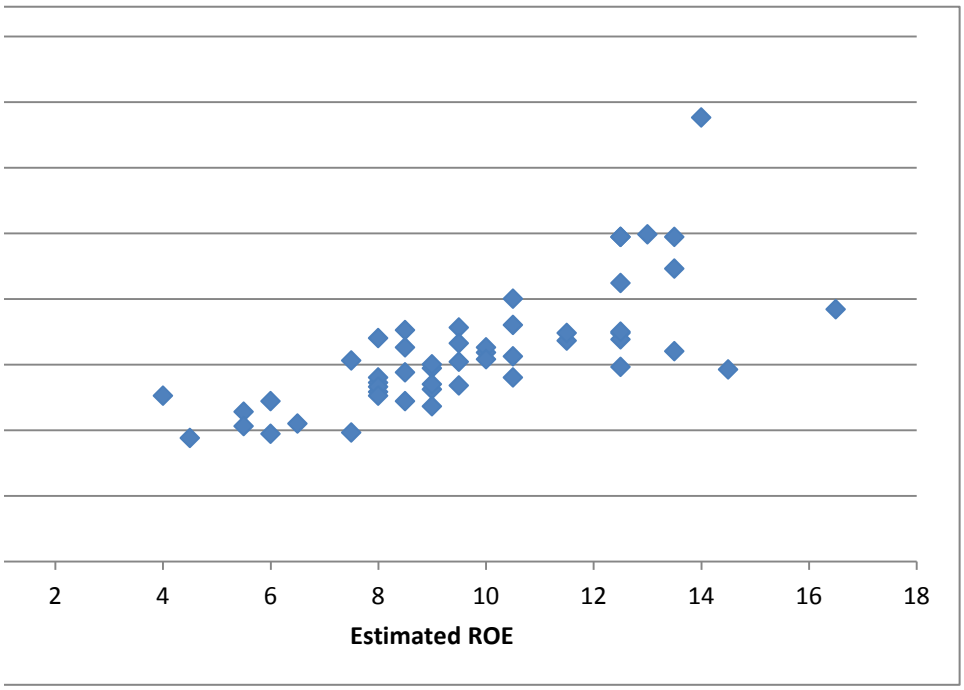
Regression
Multiple R
R Square
Adjusted R
Standard E
Observatio

ANOVA

Regression	
Residual	
Total	

Intercept	

Progress Energy	PGN	UTILEAST	8.5	1.22	X Variable 1
Public Serv. Enterp	PEG	UTILEAST	13.5	1.6	
SCANA Corp.	SCG	UTILEAST	10	1.54	
Southern Co.	SO	UTILEAST	12.5	2.47	
TECO Energy	TE	UTILEAST	12.5	1.75	
UIL Holdings	UIL	UTILEAST	8.5	1.63	



OUTPUT

Statistics
0.720801
0.519554
0.509749
0.324292
51

df	*SS*	*MS*	*F*	*ignificance F*
1	5.572559	5.572559	52.98853	2.45E-09
49	5.153103	0.105165		
50	10.72566			

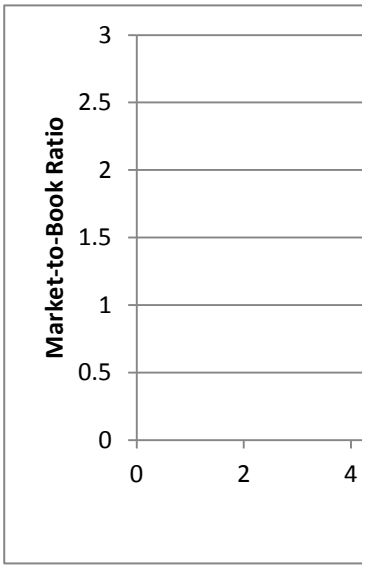
Coefficients	*andard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
0.409591	0.170318	2.404867	0.020001	0.067325	0.751857	0.067325	0.751857

0.122126	0.016777	7.279322	2.45E-09	0.088411	0.155841	0.088411	0.155841

Company N	Ticker Sym	Industry	Est Return	Price To Book Value
AGL Resou	GAS	GASDISTR	11	1.77
AmeriGas F	APU	GASDISTR		7.44
Atmos Ene	ATO	GASDISTR	9	1.31
Canadian U	CUX.TO	GASDISTR		
Chesapeak	CPK	GASDISTR		1.78
China Natu	CHNG	GASDISTR		0.24
Corning Na	CNIG	GASDISTR		2.13
Delta Natu	DGAS	GASDISTR		1.79
Gas Natura	EGAS	GASDISTR		1.23
Laclede Gr	LG	GASDISTR	11	1.74
NATURAL G	4920	GASDISTR		0
New Jersey	NJR	GASDISTR	15	2.69
NiSource In	NI	GASDISTR	7.5	1.29
Northwest	NWN	GASDISTR	9.5	1.83
Pacific Nor	PNG.TO	GASDISTR		1.58
Penn Octar	POCC	GASDISTR		0.29
Piedmont N	PNY	GASDISTR	11.5	2.5
RGC Resou	RGCO	GASDISTR		1.72
SMF Energy	FUEL	GASDISTR		4.16
South Jerse	SJI	GASDISTR	14	2.84
Southwest	SWX	GASDISTR	8	1.63
Star Gas Pa	SGU	GASDISTR		1.02
UGI Corp.	UGI	GASDISTR	12	1.63
WGL Holdi	WGL	GASDISTR	10	1.86

Company N	Ticker Sym	Industry	Est Return	Price To Book Value
AGL Resou	GAS	GASDISTR	11	1.77
Atmos Ene	ATO	GASDISTR	9	1.31
Laclede Gr	LG	GASDISTR	11	1.74
New Jersey	NJR	GASDISTR	15	2.69
NiSource In	NI	GASDISTR	7.5	1.29
Northwest	NWN	GASDISTR	9.5	1.83
Piedmont N	PNY	GASDISTR	11.5	2.5
South Jerse	SJI	GASDISTR	14	2.84
Southwest	SWX	GASDISTR	8	1.63
UGI Corp.	UGI	GASDISTR	12	1.63
WGL Holdi	WGL	GASDISTR	10	1.86

Company Name	Ticker Sym	Industry	Est Return	Price To Book Value
AGL Resources	GAS	GASDISTR	11	1.77
Atmos Energy	ATO	GASDISTR	9	1.31
Laclede Group	LG	GASDISTR	11	1.74
New Jersey Resour	NJR	GASDISTR	15	2.69
NiSource Inc.	NI	GASDISTR	7.5	1.29
Northwest Nat. Ga	NWN	GASDISTR	9.5	1.83
Piedmont Natural (	PNY	GASDISTR	11.5	2.5
South Jersey Inds.	SJI	GASDISTR	14	2.84
Southwest Gas	SWX	GASDISTR	8	1.63
UGI Corp.	UGI	GASDISTR	12	1.63
WGL Holdings Inc.	WGL	GASDISTR	10	1.86



SUMMARY OUTPUT

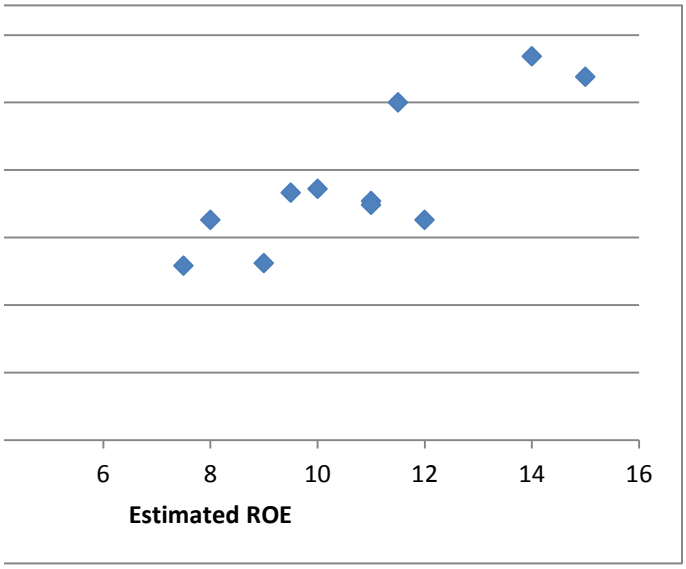
Regression Statistics	
Multiple R	0.84122
R Square	0.707652
Adjusted R	0.675169
Standard E	0.300473
Observatio	11

ANOVA

	df
Regression	1
Residual	9
Total	10

	Coefficients
Intercept	-0.13524

X Variable : 0.190529



SS	MS	F	ignificance F
1.966861	1.966861	21.78522	0.001173
0.812558	0.090284		
2.779418			

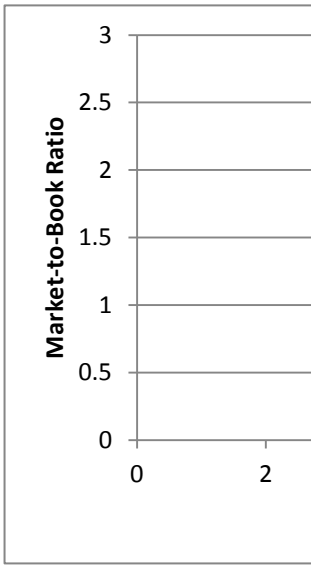
andard Erro	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	Jpper 95.0%
0.448984	-0.30121	0.770096	-1.15091	0.880433	-1.15091	0.880433

0.040821	4.667464	0.001173	0.098186	0.282871	0.098186	0.282871

Company N	Ticker Sym	Industry	Est Return on Sh	Price To Book Value
Amer. State	AWR	WATER	10.5	1.82
Amer. Wat	AWK	WATER	7.5	1.43
Aqua Amer	WTR	WATER	11.5	2.62
Artesian Re	ARTNA	WATER		1.54
California W	CWT	WATER	10	1.76
Conn. Wate	CTWS	WATER		2.32
Emera Inc	EMA.TO	WATER		2.59
H.E.R.C. Pr	HERC	WATER		
Middlesex	MSEX	WATER	8.5	1.71
Pennichuck	PNNW	WATER		2.41
SJW Corp.	SJW	WATER	7.5	1.79
WATER UTI	4941	WATER		0
York Water	YORW	WATER		2.49
Sun Hydrau	SNHY			3.03
WATER UTI	4941			1.33
York Water	YORW			2.02

Company N	Ticker Sym	Industry	Est Return on Sh	Price To Book Value
Amer. State	AWR	WATER	10.5	1.82
Amer. Wat	AWK	WATER	7.5	1.43
Aqua Amer	WTR	WATER	11.5	2.62
California W	CWT	WATER	10	1.76
Middlesex	MSEX	WATER	8.5	1.71
SJW Corp.	SJW	WATER	7.5	1.79

Company N	Ticker Sym	Industry	Est Return	Price To Book Value
Amer. State	AWR	WATER	10.5	1.82
Amer. Wat	AWK	WATER	7.5	1.43
Aqua Amer	WTR	WATER	11.5	2.62
California W	CWT	WATER	10	1.76
Middlesex	MSEX	WATER	8.5	1.71
SJW Corp.	SJW	WATER	7.5	1.79



SUMMARY OUTPUT

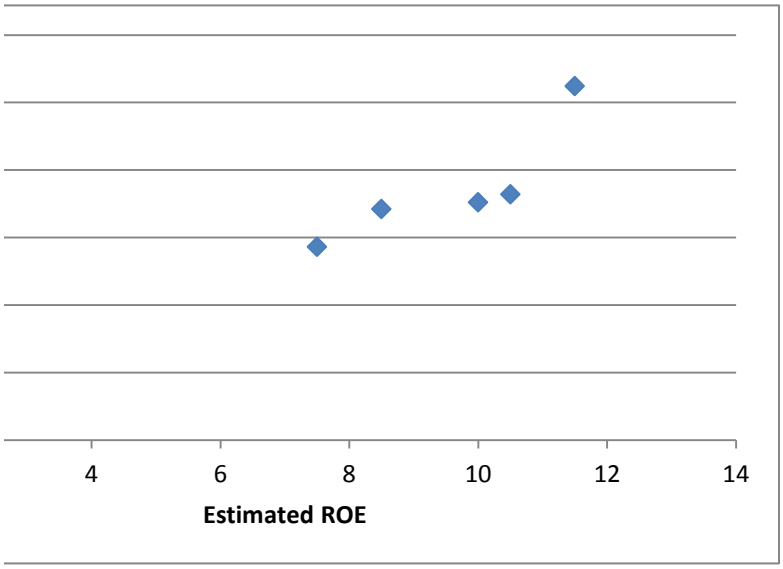
Regression Statistics	
Multiple R	0.771485
R Square	0.59519
Adjusted R Squ	0.493987
Standard Error	0.284778
Observations	6

ANOVA

	df
Regression	1
Residual	4
Total	5

	Coefficients
Intercept	0.14

X Variable 1	0.185405



SS	MS	F	ignificance F
0.476955	0.476955	5.881176	0.072362
0.324395	0.081099		
0.80135			

andard Erro	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	Jpper 95.0%
0.716676	0.195346	0.854644	-1.84981	2.129812	-1.84981	2.129812

0.076452	2.425114	0.072362	-0.02686	0.397671	-0.02686	0.397671