

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

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COMPANY	PER SHARE DATA (\$)			
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 ALLETE, Inc. (NYSE-ALE)	3/12	2.24	1.84	29.23
2 American Electric Power Co. (NYSE-AEP)	3/12	4.08	1.88	30.94
3 Cleco Corporation (NYSE-CNL)	3/12	3.24	1.25	23.77
4 Edison International (NYSE-EIX)	3/12	-0.44	1.30	30.66
5 El Paso Electric Company (NYSE-EE)	3/12	2.42	1.00	19.09
6 FirstEnergy Corporation (ASE-FE)	3/12	2.71	2.20	31.89
7 Great Plains Energy Incorporated (NYSE-GXP)	3/12	1.16	0.85	21.47
8 Hawaiian Electric Industries, Inc. (NYSE-HE)	3/12	1.53	1.24	16.10
9 IDACORP, Inc. (NYSE-IDA)	3/12	3.25	1.32	33.35
10 Nextera Energy (NYSE-NEE)	3/12	5.05	2.40	36.51
11 Otter Tail Corporation (NDQ-OTTR)	3/12	-0.35	1.19	15.73
12 Pinnacle West Capital Corp. (NYSE-PNW)	3/12	3.06	2.10	34.21
13 PNM Resources, Inc. (NYSE-PNM)	3/12	1.99	0.58	19.85
14 Portland General Electric (NYSE-POR)	3/12	1.68	1.08	22.41
15 Southern Company (NYSE-SO)	3/12	2.47	1.96	21.19
16 Westar Energy, Inc. (NYSE-WR)	3/12	1.87	1.32	21.88
AVERAGE				

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COMPANY	PER SHARE DATA (\$)			
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 Alliant Energy Corporation (NYSE-LNT)	3/12	2.39	1.80	28.32

2 Ameren Corporation (NYSE-AEE)	3/12	0.19	1.60	30.63
3 Avista Corporation (NYSE-AVA)	3/12	1.64	1.16	20.59
4 Black Hills Corporation (NYSE-BKH)	3/12	1.23	1.48	27.78
5 CenterPoint Energy (NYSE-CNP)	3/12	3.17	0.81	10.03
6 CH Energy Group, Inc. (NYSE-CHG)	3/12	2.81	2.22	33.97
7 Chesapeake Utilities Corporation (NYSE-CPK)	3/12	2.56	1.46	25.91
8 CMS Energy Corporation (NYSE-CMS)	3/12	1.30	0.96	11.85
9 Consolidated Edison, Inc. (NYSE-ED)	3/12	3.45	2.42	39.42
10 Dominion Resources, Inc. (NYSE-D)	3/12	2.48	2.11	20.86
11 DTE Energy Company (NYSE-DTE)	3/12	4.05	2.35	41.76
12 Duke Energy Corporation (NYSE-DUK)	3/12	3.30	3.00	51.13
13 Empire District Electric Co. (NYSE-EDE)	3/12	1.25	1.00	16.54
14 Entergy Corporation (NYSE-ETR)	3/12	5.31	3.32	50.85
15 Exelon Corporation (NYSE-EXC)	3/12	3.02	1.52	26.94
16 Integrys Energy Group (NYSE-TEG)	3/12	2.57	2.72	39.11
17 MDU Resources Group, Inc. (NYSE-MDU)	3/12	0.99	0.67	14.61
18 MGE Energy, Inc. (NYSE-MGEE)	3/12	2.56	1.53	24.15
19 NiSource Inc. (NYSE-NI)	3/12	0.94	0.92	17.90
20 Northeast Utilities (NYSE-NU)	3/12	2.15	1.37	12.97
21 Northwestern Corporation (NYSE-NWE)	3/12	2.52	1.48	22.35
22 NV Energy (NYSE-NVE)	3/12	0.72	0.68	14.35
23 OGE Energy Corp. (NYSE-OGE)	3/12	3.58	1.57	25.90
24 Pepco Holdings, Inc. (NYSE-POM)	3/12	1.16	1.08	19.13
25 PG&E Corporation (NYSE-PCG)	3/12	2.17	1.82	29.78
26 PPL Corporation (NYSE-PPL)	3/12	2.83	1.44	19.44
27 Public Service Enterprise Group (NYSE-PEG)	3/12	2.83	1.42	21.00
28 SCANA Corporation (NYSE-SCG)	3/12	2.89	1.98	30.50
29 SEMPRA Energy (NYSE-SRE)	3/12	5.53	2.40	40.88
30 TECO Energy, Inc. (NYSE-TE)	3/12	1.26	0.88	10.54
31 UGI Corporation (NYSE-UGI)	3/12	1.69	1.08	20.71
32 UIL Holdings Corporation (NYSE-UIL)	3/12	1.85	1.73	22.19
33 Unitil Corporation (ASE-UTL)	3/12	1.52	1.38	17.62
34 UNS Energy Corp. (NYSE-UNS)	3/12	2.56	1.72	24.41
35 Vectren Corporation (NYSE-VVC)	3/12	1.80	1.40	18.19
36 Wisconsin Energy Corporation (NYSE-WEC)	3/12	2.25	1.20	17.71
37 Xcel Energy Inc. (NYSE-XEL)	3/12	1.69	1.08	17.53
AVERAGE				

PER SHARE DATA (\$)

LATEST  
12 MONTHS  
EARNINGS

CURRENT  
ANNUAL

BOOK  
VALUE

COMPANY	AVAILABLE	EARNINGS	DIVIDEND	(1)
1 AGL Resources Inc. (NYSE-GAS)	3/12	1.64	1.84	29.07
2 Atmos Energy Corporation (NYSE-ATO)	3/12	1.96	1.38	26.22
3 Delta Natural Gas Company (NDQ-DGAS)	3/12	1.01	0.70	9.86
4 Energen Corporation (NYSE-EGN)	3/12	3.07	0.56	32.97
5 Energy Transfer Equity (NYSE-ETE)	3/12	1.72	2.50	8.66
6 EQT Corporation (NYSE-EQT)	3/12	2.85	0.88	24.78
7 Gas Natural, Inc. (NDQ-EGAS)	3/12	0.54	0.54	9.44
8 Laclede Group, Inc. (NYSE-LG)	3/12	3.00	1.66	27.35
9 National Fuel Gas Company (NYSE-NFG)	3/12	2.59	1.46	23.65
10 New Jersey Resources Corp. (NYSE-NJR)	3/12	3.00	1.52	20.75
11 Northwest Natural Gas Co. (NYSE-NWN)	3/12	2.37	1.78	27.84
12 ONEOK, Inc. (NYSE-OKE)	3/12	3.32	1.22	21.71
13 Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/12	1.50	1.20	14.81
14 Questar Corporation (NYSE-STR)	3/12	1.18	0.65	6.07
15 RGC Resources, Inc. (NDQ-RGCO)	3/12	-0.02	0.70	11.21
16 South Jersey Industries, Inc. (NYSE-SJI)	3/12	3.04	1.61	22.03
17 Southwest Gas Corporation (NYSE-SWX)	3/12	2.65	1.18	28.10
18 WGL Holdings, Inc. (NYSE-WGL)	3/12	1.88	1.60	25.08
19 Williams Companies, Inc. (NYSE-WMB)	3/12	0.80	1.20	3.26
AVERAGE				

COMPANY	PER SHARE DATA (\$)			
	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1 American States Water Co. (NYSE-AWR)	3/12	2.56	1.12	22.01
2 American Water Works Co., Inc. (NYSE-AWK)	3/12	1.74	1.00	24.15
3 Aqua America, Inc. (NYSE-WTR)	3/12	1.09	0.66	9.15
4 Artesian Resources Corp. (NDQ-ARTNA)	3/12	0.98	0.79	14.74
5 California Water Service Group (NYSE-CWT)	3/12	0.86	0.63	10.61
6 Connecticut Water Service, Inc. (NDQ-CTWS)	3/12	1.25	0.95	13.56
7 Middlesex Water Company (NDQ-MSEX)	3/12	0.78	0.74	11.23
8 SJW Corporation (NYSE-SJW)	3/12	1.14	0.71	14.08
9 York Water Company (NDQ-YORW)	3/12	0.69	0.54	7.49
AVERAGE				

**AUS MONTHLY REPORT**

**AUGUST 2012**

**REPORT PAGES**

(5) (6) (7) (8) (9) (10) (11) (12) (13)

**ELECTRIC COMPANIES**

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STOCK PRICE 7/20/2012	COMMON SHARES O/S MILL	PERCENT (2)		MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD			
42.02	38.1	82	4.4	143.8	6.3	18.8
41.92	480.2	46	4.5	135.5	6.1	10.3
43.77	60.5	39	2.9	184.1	5.3	13.5
46.00	325.8	NM	2.8	150.0	4.2	NM
33.46	39.8	41	3.0	175.3	5.2	13.8
50.35	418.2	81	4.4	157.9	6.9	18.6
22.41	136.3	73	3.8	104.4	4.0	19.3
28.81	96.5	81	4.3	178.9	7.7	18.8
43.06	50.1	41	3.1	129.1	4.0	13.2
70.49	417.0	48	3.4	193.1	6.6	14.0
23.67	36.1	NM	5.0	150.5	7.6	NM
53.76	109.5	69	3.9	157.1	6.1	17.6
20.44	79.7	29	2.8	103.0	2.9	10.3
27.32	75.5	64	4.0	121.9	4.8	16.3
47.74	868.5	79	4.1	225.3	9.2	19.3
30.73	126.1	71	4.3	140.4	6.0	16.4
		60	3.8	153.1	5.8	15.7

**COMBINATION ELECTRIC & GAS COMPANIES**

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STOCK PRICE 7/20/2012	COMMON SHARES O/S MILL	PERCENT (2)		MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT	TOTAL REV \$MILL (1)
		DIV PAYOUT	DIV YIELD				
47.51	111.0	75	3.8	167.8	6.4	19.9	3,486.0

33.83	242.6	NM	4.7	110.4	5.2	178.1	7,285.0
27.60	58.7	71	4.2	134.0	5.6	16.8	1,595.5
32.20	44.1	120	4.6	115.9	5.3	26.2	1,234.7
21.15	427.3	26	3.8	210.9	8.1	6.7	7,947.0
65.01	14.9	79	3.4	191.4	6.5	23.1	932.6
46.42	9.6	57	3.1	179.2	5.6	18.1	392.3
24.55	257.4	74	3.9	207.2	8.1	18.9	6,191.0
63.80	292.9	70	3.8	161.8	6.1	18.5	12,666.0
53.96	571.0	85	3.9	258.7	10.1	21.8	13,814.0
61.04	170.1	58	3.9	146.2	5.6	15.1	8,715.0
66.22	445.6	91	4.5	129.5	5.9	20.0	14,496.0
21.65	42.1	80	4.6	130.9	6.0	17.3	563.3
71.29	177.2	63	4.7	140.2	6.5	13.4	11,071.5
39.23	817.0	50	3.9	145.6	5.6	13.0	18,559.0
60.05	77.9	106	4.5	153.5	7.0	23.4	4,332.9
22.77	188.8	68	3.0	155.9	4.6	23.0	4,001.5
48.59	23.1	60	3.2	201.2	6.3	19.0	531.0
25.63	283.9	98	3.6	143.2	5.1	27.3	5,445.6
40.26	313.6	64	3.4	310.4	10.6	18.7	4,330.0
37.65	39.4	59	3.9	168.5	6.6	14.9	1,088.2
18.16	236.0	94	3.7	126.6	4.7	25.2	2,913.7
53.60	98.6	44	2.9	206.9	6.1	15.0	3,916.1
19.69	228.2	93	5.5	102.9	5.6	17.0	5,578.0
45.42	421.8	84	4.0	152.5	6.1	20.9	15,000.0
29.00	579.5	51	5.0	149.2	7.4	10.2	13,939.0
32.82	505.9	50	4.3	156.3	6.8	11.6	10,600.0
48.67	130.4	69	4.1	159.6	6.5	16.8	4,234.0
70.66	241.0	43	3.4	172.8	5.9	12.8	9,985.0
18.22	215.8	70	4.8	172.9	8.3	14.5	3,277.3
30.82	112.3	64	3.5	148.8	5.2	18.2	6,261.0
37.42	50.6	93	4.6	168.6	7.8	20.2	1,467.7
27.61	11.0	91	5.0	156.7	7.8	18.2	351.6
41.37	39.1	67	4.2	169.5	7.0	16.2	1,483.6
30.28	82.0	78	4.6	166.5	7.7	16.8	2,247.2
41.17	230.5	53	2.9	232.5	6.8	18.3	4,348.9
29.19	486.9	64	3.7	166.5	6.2	17.3	10,416.3
		71	4.0	166.8	6.6	22.2	

**NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL C**

STOCK PRICE	COMMON SHARES	PERCENT (2)		MKT/	DIV/ BOOK	PRICE EARN
		DIV	DIV			

7/20/2012	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT
39.89	117.3	112	4.6	137.2	6.3	24.3
36.59	90.0	70	3.8	139.5	5.3	18.7
22.50	6.8	69	3.1	228.2	7.1	22.3
47.39	75.0	18	1.2	143.7	1.7	15.4
43.24	280.0	145	5.8	499.3	28.9	25.1
56.53	149.6	31	1.6	228.1	3.6	19.8
10.07	8.2	100	5.4	106.7	5.7	18.6
40.95	22.5	55	4.1	149.7	6.1	13.7
49.95	83.2	56	2.9	211.2	6.2	19.3
46.06	41.6	51	3.3	222.0	7.3	15.4
49.13	26.8	75	3.6	176.5	6.4	20.7
44.07	103.9	37	2.8	203.0	5.6	13.3
32.32	71.9	80	3.7	218.2	8.1	21.5
21.00	178.2	55	3.1	346.0	10.7	17.8
18.02	4.6	NM	3.9	160.7	6.2	NM
52.85	30.3	53	3.1	239.9	7.3	17.4
45.60	46.1	45	2.6	162.3	4.2	17.2
40.85	51.5	85	3.9	162.9	6.4	21.7
31.28	595.0	150	3.8	959.5	36.8	39.1
		72	3.5	247.1	8.9	20.1

## WATER COMPANIES

STOCK PRICE 7/20/2012	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
40.84	18.9	44	2.7	185.6	5.1	16.0
36.08	176.2	57	2.8	149.4	4.1	20.7
26.66	139.1	61	2.5	291.4	7.2	24.5
21.10	7.8	81	3.8	143.1	5.4	21.5
18.77	41.9	73	3.4	176.9	6.0	21.8
30.86	8.8	76	3.1	227.6	7.0	24.7
19.03	15.7	95	3.9	169.5	6.6	24.4
24.20	18.6	62	2.9	171.9	5.1	21.2
18.16	12.8	78	3.0	242.5	7.2	26.3
		70	3.1	195.3	6.0	22.3

(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
926.0	90	2,002.8	2.16	A-	A2	56.3	7.7	6.9
15,011.0	95	37,432.0	2.49	BBB	Baa2	44.7	13.8	8.9
1,086.4	94	2,906.0	2.67	BBB	Baa2	51.9	14.2	9.3
12,834.0	84	32,680.0	2.55	BBB+	A1	38.2	NM	2.9
910.5	78	1,996.2	2.19	BBB	Baa2	44.6	12.8	8.9
16,760.0	63	30,566.0	1.82	BBB	Baa2	42.1	8.8	6.6
2,304.8	100	7,119.2	3.09	BBB/BBB-	Baa1/Baa2	41.8	5.6	5.8
3,346.6	92	3,375.7	1.01	BBB-	Baa2	47.7	9.7	7.4
1,016.4	100	3,420.6	3.37	A-	A2	51.8	10.1	7.6
15,579.0	68	43,968.0	2.82	A	Aa3	38.8	14.1	8.4
1,074.1	32	1,081.3	1.01	BBB-/BB+	Baa2	53.5	NM	5.0
3,213.2	100	9,889.0	3.08	BBB	Baa1	49.8	9.4	7.7
1,618.3	80	3,656.2	2.26	BBB	Baa1/Baa2	45.2	11.3	8.7
1,808.0	100	4,288.0	2.37	A-	A3	49.3	7.6	6.9
17,249.0	95	45,855.0	2.66	A	A2/A3	46.5	12.1	6.6
2,164.9	100	6,884.9	3.18	BBB+	A3	45.9	8.7	6.9
						46.8	10.4	7.1

% REG ELEC REV	% 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
74	12	7,081.3	2.03	BBB+	A2/A3	51.2	8.5	7.2

87	13	17,535.0	2.41	BBB/BBB-	Baa1/Baa2	51.0	0.6	3.3
61	34	2,872.9	1.80	A-	A3	44.0	8.2	6.6
50	41	2,819.1	2.28	BBB+	A3	44.8	4.5	5.8
29	41	12,512.0	1.57	BBB+	Baa1/Baa2	30.0	35.9	14.5
55	15	1,146.9	1.23	A	A3	46.3	8.2	7.0
20	42	497.4	1.27	NR	NR	64.9	10.1	8.9
62	34	10,755.0	1.74	BBB/BBB-	Baa2	29.6	11.7	7.3
70	13	25,255.0	1.99	A-	A3/Baa1	51.0	8.8	7.1
51	12	30,288.0	2.19	A	Baa1	36.7	11.9	7.3
59	16	13,924.0	1.60	A	A2	47.1	9.9	7.9
73	3	42,892.0	2.96	A-	A3	52.5	6.5	5.5
91	7	1,585.2	2.81	BBB+	A3	49.8	7.8	6.9
79	1	25,586.8	2.31	BBB	Baa2	41.1	10.7	7.1
51	4	42,105.0	2.27	BBB+/BBB	Baa1	53.5	11.3	8.1
30	42	5,259.0	1.21	A-	A2/A3	55.1	6.7	6.0
6	22	4,379.2	1.09	BBB+	NR	65.8	7.6	7.2
72	27	1,006.9	1.90	AA-	A1	60.6	10.8	8.7
26	69	11,902.0	2.19	BBB-	Baa2	39.3	5.7	5.4
90	9	10,613.2	2.45	A-	A3	40.3	9.6	6.6
73	27	2,230.8	2.05	NR	NR	45.5	10.7	8.3
95	5	9,270.9	3.18	BBB	Baa1	39.6	5.2	5.8
57	10	7,704.6	1.97	BBB	Baa1	42.3	14.6	9.2
76	4	8,399.0	1.51	A-/BBB+	Baa1/Baa2	45.3	6.1	5.6
78	22	34,249.0	2.28	BBB/BBB-	A3/Baa1	48.3	7.3	6.3
45	2	27,706.0	1.99	A-	A3	37.2	16.5	9.8
43	22	18,233.0	1.72	BBB+/BBB	A1	57.7	14.3	10.2
57	18	10,255.0	2.42	BBB+	Baa1/Baa2	42.1	9.8	7.3
28	53	24,076.0	2.41	A/A-	A2	45.5	14.2	8.9
62	12	5,985.6	1.83	BBB+	A3	42.9	12.2	8.9
2	13	4,226.5	0.68	NR	A3	31.2	8.5	5.9
54	46	2,605.6	1.78	BBB	Baa2	38.8	11.6	7.9
54	45	512.2	1.46	NR	NR	34.5	8.6	6.8
85	9	3,203.9	2.16	BBB-	Baa2	33.3	11.6	7.7
28	34	3,057.9	1.36	A/A-	A2	45.4	10.1	7.7
74	24	10,235.0	2.35	A-/BBB+	A2/A3	43.9	13.2	8.1
83	16	22,672.7	2.18	A-	A3	45.5	9.8	7.7
						45.2	10.2	7.5

### GAS COMPANIES

TOTAL REV \$MILL	% REG GAS	NET PLANT	NET PLANT PER\$ REV	S&P BOND	MOODY'S BOND	COMMON EQUITY RATIO	% RETURN ON BOOK VALUE	
							COMMON	TOTAL



(1)	REV	\$ MILL	(1)	RATING	RATING	(3)	EQUITY (4)	CAPITAL
2,864.0	73	7,973.0	2.78	A-	A1/A2	44.2	6.7	3.8
3,977.5	62	5,334.0	1.34	BBB+	Baa1	49.8	7.6	6.8
76.1	54	133.3	1.75	NR	NR	53.6	8.2	8.0
1,415.6	32	4,847.4	3.42	BBB	A3/Baa1	65.2	9.6	8.3
7,940.7	NM	21,403.8	2.70	NR	Ba1	8.5	31.9	5.6
1,634.2	22	6,975.3	4.27	BBB	Baa2	57.5	12.5	9.9
92.8	88	100.0	1.08	NR	NR	60.9	5.7	4.9
1,384.4	58	957.7	0.69	A	A2	62.8	11.4	9.7
1,651.7	53	4,430.2	2.68	BBB	Baa1	58.1	11.2	9.3
2,574.4	26	1,396.8	0.54	A+	Aa3	57.8	15.1	10.1
843.2	44	1,900.9	2.25	A+	A1	49.7	8.7	7.1
14,353.5	15	8,701.0	0.61	BBB	Baa2	21.7	14.9	6.4
1,169.6	100	2,813.6	2.41	A	A3	50.2	10.2	5.1
1,150.1	93	3,175.1	2.76	A	A3	49.1	19.6	12.1
61.0	98	87.9	1.44	NR	NR	65.0	8.7	8.0
771.5	63	1,387.0	1.80	A	A2	46.4	14.4	8.7
1,916.4	72	3,234.9	1.69	BBB+	Baa1	48.2	9.7	7.6
2,505.6	44	2,547.6	1.02	A+	A2	62.6	7.6	6.8
8,078.0	85	12,964.0	1.60	BBB/BBB-	Baa2	15.6	10.1	8.6
						48.8	11.8	7.7

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
431.6	70	897.8	2.08	A+	A2	54.9	12.2	9.2
2,683.0	88	10,991.2	4.10	A	Baa1	43.4	13.5	9.1
728.5	96	3,657.6	5.02	AA-	NR	44.5	12.2	5.7
67.0	90	354.6	5.29	NR	NR	49.3	7.9	6.7
520.4	97	1,400.6	2.69	AA-	NR	45.2	8.2	6.7
75.0	96	412.9	5.50	A	NR	35.4	9.3	5.7
101.6	90	425.9	4.19	A	NR	52.0	7.1	5.7
246.4	96	754.5	3.06	A	NR	43.2	8.3	7.1
40.7	100	233.4	5.74	A-	NR	53.1	9.4	7.9
						46.8	9.8	7.1

(23)

(24)

(25)

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REGULATION

ALLOWED ROE	ORDER DATE
10.38	11/10
10.65	-
10.70	10/09
10.65	-
11.25	-
10.52	-
10.25	-
10.00	-
10.18	05/09
10.50	03/10
10.75	-
11.00	12/09
10.22	-
10.00	12/10
11.46	-
10.20	12/05
10.54	-

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REGULATION

ALLOWED ROE	ORDER DATE
10.34	-

9.54	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.30	-
9.93	-
10.52	-
10.75	-
10.57	-
NM	-
10.66	-
10.50	-
10.11	-
10.63	-
10.30	1/11
10.72	-
9.38	-
10.90	-
10.58	-
9.98	-
9.95	-
11.35	03/07
10.30	-
10.30	-
10.72	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.44	-
9.92	-
10.43	-
10.38	-
10.70	-
10.34	-

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REGULATION

ALLOWED      ORDER

ROE	DATE
10.17	03/09
11.71	-
10.40	10/10
13.40	06/02
9.73	-
11.00	-
12.63	-
NM	10/05
9.50	-
10.30	10/08
10.20	-
10.50	-
10.40	-
10.00	08/08
9.85	-
10.30	9/10
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	-
9.99	11/11
NM	10/08
9.98	

**AUS MONTHLY REPORT**

COMPOSITE INDEX					
ELECTRIC COMPANIES				NATURAL GAS DISTRIBL & INTEGRATED CC	
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
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	2011	4.2	18.1	YEAR	2011
YEAR TO DATE	2012	4.0	19.4	YEAR TO DATE	2012
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
JANUARY	2012	4.0	20.0	JANUARY	2012
FEBRUARY	2012	4.0	20.3	FEBRUARY	2012
MARCH	2012	4.0	20.1	MARCH	2012
APRIL	2012	4.0	19.7	APRIL	2012
MAY	2012	4.1	19.7	MAY	2012
JUNE	2012	4.1	19.4	JUNE	2012
JULY	2012	3.9	20.2	JULY	2012
AUGUST	2012	3.8	15.7	AUGUST	2012
COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES				WATER COMF	

		<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>		
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	2011	4.4	17.9	YEAR	2011
YEAR TO DATE	2012	4.2	17.7	YEAR TO DATE	2012
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
JANUARY	2012	4.2	15.4	JANUARY	2012
FEBRUARY	2012	4.2	15.4	FEBRUARY	2012
MARCH	2012	4.3	15.3	MARCH	2012
APRIL	2012	4.3	15.8	APRIL	2012
MAY	2012	4.3	15.6	MAY	2012
JUNE	2012	4.3	20.8	JUNE	2012
JULY	2012	4.2	21.3	JULY	2012
AUGUST	2012	4.0	22.2	AUGUST	2012

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STATION TRANSM.  
COMPANIES

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<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
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
3.2	33.5
3.2	17.1
3.0	18.2
2.9	18.8
2.9	46.7
2.9	47.8
2.9	50.4
2.9	51.5
2.9	27.1
3.3	27.2
3.6	25.1
3.7	18.8
3.5	20.1

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COMPANIES

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<u>DIVIDEND YIELD</u>	<u>PRICE EARNINGS MULTIPLE</u>
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
3.3	21.1
3.4	19.8
3.4	19.9
3.3	20.3
3.3	21.1
3.3	21.2
3.3	21.1
3.3	20.8
3.3	21.2
3.4	20.7
3.4	20.4
3.3	20.8
3.1	22.3



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**AUS MONTHLY REPO**

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**AUGUST 2012**

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**AUS INDUSTRY RANKI**

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**ELECTRIC COMPANI**

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**DIVIDEND YIELD**

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**HIGH**

Otter Tail Corporation (NDQ-OTTR)	5.0
American Electric Power Co. (NYSE-AEP)	4.5
ALLETE, Inc. (NYSE-ALE)	4.4
FirstEnergy Corporation (ASE-FE)	4.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.3
Westar Energy, Inc. (NYSE-WR)	4.3
Southern Company (NYSE-SO)	4.1
Portland General Electric (NYSE-POR)	4.0
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Great Plains Energy Incorporated (NYSE-GXP)	3.8

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**MARKET/BOOK RAT**

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**HIGH**

Southern Company (NYSE-SO)	225
Nextera Energy (NYSE-NEE)	193
Cleco Corporation (NYSE-CNL)	184
Hawaiian Electric Industries, Inc. (NYSE-HE)	179
El Paso Electric Company (NYSE-EE)	175
FirstEnergy Corporation (ASE-FE)	158
Pinnacle West Capital Corp. (NYSE-PNW)	157
Otter Tail Corporation (NDQ-OTTR)	151
Edison International (NYSE-EIX)	150
ALLETE, Inc. (NYSE-ALE)	144

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**PRICE/EARNINGS MUL'**

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**HIGH**

Southern Company (NYSE-SO)	19.3
Great Plains Energy Incorporated (NYSE-GXP)	19.3
Hawaiian Electric Industries, Inc. (NYSE-HE)	18.8
ALLETE, Inc. (NYSE-ALE)	18.8
FirstEnergy Corporation (ASE-FE)	18.6
Pinnacle West Capital Corp. (NYSE-PNW)	17.6
Westar Energy, Inc. (NYSE-WR)	16.4
Portland General Electric (NYSE-POR)	16.3
Nextera Energy (NYSE-NEE)	14.0
El Paso Electric Company (NYSE-EE)	13.8

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**RETURN ON BOOK VALUE OF COI**

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**HIGH**

Cleco Corporation (NYSE-CNL)	14.2
Nextera Energy (NYSE-NEE)	14.1
American Electric Power Co. (NYSE-AEP)	13.8
El Paso Electric Company (NYSE-EE)	12.8
Southern Company (NYSE-SO)	12.1
PNM Resources, Inc. (NYSE-PNM)	11.3
IDACORP, Inc. (NYSE-IDA)	10.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
FirstEnergy Corporation (ASE-FE)	8.8

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**COMBINATION ELECTRIC & GAS**

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**DIVIDEND YIELD****HIGH**

Pepco Holdings, Inc. (NYSE-POM)	5.5
Unitil Corporation (ASE-UTL)	5.0
PPL Corporation (NYSE-PPL)	5.0
TECO Energy, Inc. (NYSE-TE)	4.8
Ameren Corporation (NYSE-AEE)	4.7
Entergy Corporation (NYSE-ETR)	4.7
Vectren Corporation (NYSE-VVC)	4.6
Empire District Electric Co. (NYSE-EDE)	4.6
UIL Holdings Corporation (NYSE-UIL)	4.6
Black Hills Corporation (NYSE-BKH)	4.6

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**MARKET/BOOK RAT**

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**HIGH**

Northeast Utilities (NYSE-NU)	310
Dominion Resources, Inc. (NYSE-D)	259
Wisconsin Energy Corporation (NYSE-WEC)	233
CenterPoint Energy (NYSE-CNP)	211
CMS Energy Corporation (NYSE-CMS)	207
OGE Energy Corp. (NYSE-OGE)	207
MGE Energy, Inc. (NYSE-MGEE)	201
CH Energy Group, Inc. (NYSE-CHG)	191
Chesapeake Utilities Corporation (NYSE-CPK)	179
TECO Energy, Inc. (NYSE-TE)	173

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**PRICE/EARNINGS MUL'**

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**HIGH**

Ameren Corporation (NYSE-AEE)	178.1
NiSource Inc. (NYSE-NI)	27.3
Black Hills Corporation (NYSE-BKH)	26.2
NV Energy (NYSE-NVE)	25.2
Integrus Energy Group (NYSE-TEG)	23.4
CH Energy Group, Inc. (NYSE-CHG)	23.1
MDU Resources Group, Inc. (NYSE-MDU)	23.0
Dominion Resources, Inc. (NYSE-D)	21.8
PG&E Corporation (NYSE-PCG)	20.9
UIL Holdings Corporation (NYSE-UIL)	20.2

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**RETURN ON BOOK VALUE OF COI**

**HIGH**

CenterPoint Energy (NYSE-CNP)	35.9
PPL Corporation (NYSE-PPL)	16.5
OGE Energy Corp. (NYSE-OGE)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.3
SEMPRA Energy (NYSE-SRE)	14.2
Wisconsin Energy Corporation (NYSE-WEC)	13.2
TECO Energy, Inc. (NYSE-TE)	12.2
Dominion Resources, Inc. (NYSE-D)	11.9
CMS Energy Corporation (NYSE-CMS)	11.7
UNS Energy Corp. (NYSE-UNS)	11.6

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**NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT**

**DIVIDEND YIELD**

**HIGH**

Energy Transfer Equity (NYSE-ETE)	5.8
Gas Natural, Inc. (NDQ-EGAS)	5.4
AGL Resources Inc. (NYSE-GAS)	4.6
Laclede Group, Inc. (NYSE-LG)	4.1
WGL Holdings, Inc. (NYSE-WGL)	3.9
RGC Resources, Inc. (NDQ-RGCO)	3.9
Williams Companies, Inc. (NYSE-WMB)	3.8
Atmos Energy Corporation (NYSE-ATO)	3.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.7
Northwest Natural Gas Co. (NYSE-NWN)	3.6

**MARKET/BOOK RAT**

**HIGH**

Williams Companies, Inc. (NYSE-WMB)	960
Energy Transfer Equity (NYSE-ETE)	499

Questar Corporation (NYSE-STR)	346
South Jersey Industries, Inc. (NYSE-SJI)	240
Delta Natural Gas Company (NDQ-DGAS)	228
EQT Corporation (NYSE-EQT)	228
New Jersey Resources Corp. (NYSE-NJR)	222
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	218
National Fuel Gas Company (NYSE-NFG)	211
ONEOK, Inc. (NYSE-OKE)	203

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**PRICE/EARNINGS MUL'**

**HIGH**

Williams Companies, Inc. (NYSE-WMB)	39.1
Energy Transfer Equity (NYSE-ETE)	25.1
AGL Resources Inc. (NYSE-GAS)	24.3
Delta Natural Gas Company (NDQ-DGAS)	22.3
WGL Holdings, Inc. (NYSE-WGL)	21.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.5
Northwest Natural Gas Co. (NYSE-NWN)	20.7
EQT Corporation (NYSE-EQT)	19.8
National Fuel Gas Company (NYSE-NFG)	19.3
Atmos Energy Corporation (NYSE-ATO)	18.7

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**RETURN ON BOOK VALUE OF COI**

**HIGH**

Energy Transfer Equity (NYSE-ETE)	31.9
Questar Corporation (NYSE-STR)	19.6
New Jersey Resources Corp. (NYSE-NJR)	15.1
ONEOK, Inc. (NYSE-OKE)	14.9
South Jersey Industries, Inc. (NYSE-SJI)	14.4
EQT Corporation (NYSE-EQT)	12.5
Laclede Group, Inc. (NYSE-LG)	11.4
National Fuel Gas Company (NYSE-NFG)	11.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.2
Williams Companies, Inc. (NYSE-WMB)	10.1

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**WATER COMPANIE**

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**DIVIDEND YIELD**

**HIGH**

Middlesex Water Company (NDQ-MSEX)	3.9
Artesian Resources Corp. (NDQ-ARTNA)	3.8
California Water Service Group (NYSE-CWT)	3.4
Connecticut Water Service, Inc. (NDQ-CTWS)	3.1

<b>MARKET/BOOK RAT</b>	
<b>HIGH</b>	
Aqua America, Inc. (NYSE-WTR)	291
York Water Company (NDQ-YORW)	243
Connecticut Water Service, Inc. (NDQ-CTWS)	228
American States Water Co. (NYSE-AWR)	186

<b>PRICE/EARNINGS MUL'</b>	
<b>HIGH</b>	
York Water Company (NDQ-YORW)	26.3
Connecticut Water Service, Inc. (NDQ-CTWS)	24.7
Aqua America, Inc. (NYSE-WTR)	24.5
Middlesex Water Company (NDQ-MSEX)	24.4

<b>RETURN ON BOOK VALUE OF COI</b>	
<b>HIGH</b>	
American Water Works Co., Inc. (NYSE-AWK)	13.5
Aqua America, Inc. (NYSE-WTR)	12.2
American States Water Co. (NYSE-AWR)	12.2
York Water Company (NDQ-YORW)	9.4

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**LOW**

Edison International (NYSE-EIX)	2.8
PNM Resources, Inc. (NYSE-PNM)	2.8
Cleco Corporation (NYSE-CNL)	2.9
El Paso Electric Company (NYSE-EE)	3.0
IDACORP, Inc. (NYSE-IDA)	3.1
Nextera Energy (NYSE-NEE)	3.4
Great Plains Energy Incorporated (NYSE-GXP)	3.8
Pinnacle West Capital Corp. (NYSE-PNW)	3.9
Portland General Electric (NYSE-POR)	4.0
Southern Company (NYSE-SO)	4.1

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**IO**

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**LOW**

PNM Resources, Inc. (NYSE-PNM)	103
Great Plains Energy Incorporated (NYSE-GXP)	104
Portland General Electric (NYSE-POR)	122
IDACORP, Inc. (NYSE-IDA)	129
American Electric Power Co. (NYSE-AEP)	136
Westar Energy, Inc. (NYSE-WR)	140
ALLETE, Inc. (NYSE-ALE)	144
Edison International (NYSE-EIX)	150
Otter Tail Corporation (NDQ-OTTR)	151
Pinnacle West Capital Corp. (NYSE-PNW)	157

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**TIPLE**

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**LOW**

PNM Resources, Inc. (NYSE-PNM)	10.3
American Electric Power Co. (NYSE-AEP)	10.3
IDACORP, Inc. (NYSE-IDA)	13.2
Cleco Corporation (NYSE-CNL)	13.5
El Paso Electric Company (NYSE-EE)	13.8
Nextera Energy (NYSE-NEE)	14.0
Portland General Electric (NYSE-POR)	16.3
Westar Energy, Inc. (NYSE-WR)	16.4
Pinnacle West Capital Corp. (NYSE-PNW)	17.6
FirstEnergy Corporation (ASE-FE)	18.6

**MMON EQUITY**

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**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	5.6
Portland General Electric (NYSE-POR)	7.6
ALLETE, Inc. (NYSE-ALE)	7.7
Westar Energy, Inc. (NYSE-WR)	8.7
FirstEnergy Corporation (ASE-FE)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	9.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.7
IDACORP, Inc. (NYSE-IDA)	10.1
PNM Resources, Inc. (NYSE-PNM)	11.3
Southern Company (NYSE-SO)	12.1

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**5 COMPANIES**

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**LOW**

Wisconsin Energy Corporation (NYSE-WEC)	2.9
OGE Energy Corp. (NYSE-OGE)	2.9
MDU Resources Group, Inc. (NYSE-MDU)	3.0
Chesapeake Utilities Corporation (NYSE-CPK)	3.1
MGE Energy, Inc. (NYSE-MGEE)	3.2
SEMPRA Energy (NYSE-SRE)	3.4
Northeast Utilities (NYSE-NU)	3.4
CH Energy Group, Inc. (NYSE-CHG)	3.4
UGI Corporation (NYSE-UGI)	3.5
NiSource Inc. (NYSE-NI)	3.6

**IO**

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**LOW**

Pepco Holdings, Inc. (NYSE-POM)	103
Ameren Corporation (NYSE-AEE)	110
Black Hills Corporation (NYSE-BKH)	116
NV Energy (NYSE-NVE)	127
Duke Energy Corporation (NYSE-DUK)	130
Empire District Electric Co. (NYSE-EDE)	131
Avista Corporation (NYSE-AVA)	134
Entergy Corporation (NYSE-ETR)	140
NiSource Inc. (NYSE-NI)	143
Exelon Corporation (NYSE-EXC)	146

**TIPLE**

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**LOW**

CenterPoint Energy (NYSE-CNP)	6.7
PPL Corporation (NYSE-PPL)	10.2
Public Service Enterprise Group (NYSE-PEG)	11.6
SEMPRA Energy (NYSE-SRE)	12.8
Exelon Corporation (NYSE-EXC)	13.0
Entergy Corporation (NYSE-ETR)	13.4
TECO Energy, Inc. (NYSE-TE)	14.5
Northwestern Corporation (NYSE-NWE)	14.9
OGE Energy Corp. (NYSE-OGE)	15.0
DTE Energy Company (NYSE-DTE)	15.1

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## **MMON EQUITY**

### **LOW**

Ameren Corporation (NYSE-AEE)	0.6
Black Hills Corporation (NYSE-BKH)	4.5
NV Energy (NYSE-NVE)	5.2
NiSource Inc. (NYSE-NI)	5.7
Pepco Holdings, Inc. (NYSE-POM)	6.1
Duke Energy Corporation (NYSE-DUK)	6.5
Integrus Energy Group (NYSE-TEG)	6.7
PG&E Corporation (NYSE-PCG)	7.3
MDU Resources Group, Inc. (NYSE-MDU)	7.6
Empire District Electric Co. (NYSE-EDE)	7.8

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## **TEGRATED NATURAL GAS COMPANIES**

### **LOW**

Energen Corporation (NYSE-EGN)	1.2
EQT Corporation (NYSE-EQT)	1.6
Southwest Gas Corporation (NYSE-SWX)	2.6
ONEOK, Inc. (NYSE-OKE)	2.8
National Fuel Gas Company (NYSE-NFG)	2.9
South Jersey Industries, Inc. (NYSE-SJI)	3.1
Questar Corporation (NYSE-STR)	3.1
Delta Natural Gas Company (NDQ-DGAS)	3.1
New Jersey Resources Corp. (NYSE-NJR)	3.3
Northwest Natural Gas Co. (NYSE-NWN)	3.6

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## **IO**

### **LOW**

Gas Natural, Inc. (NDQ-EGAS)	107
AGL Resources Inc. (NYSE-GAS)	137



Atmos Energy Corporation (NYSE-ATO)	140
Energen Corporation (NYSE-EGN)	144
Laclede Group, Inc. (NYSE-LG)	150
RGC Resources, Inc. (NDQ-RGCO)	161
Southwest Gas Corporation (NYSE-SWX)	162
WGL Holdings, Inc. (NYSE-WGL)	163
Northwest Natural Gas Co. (NYSE-NWN)	177
ONEOK, Inc. (NYSE-OKE)	203

## **TIPLE**

### **LOW**

ONEOK, Inc. (NYSE-OKE)	13.3
Laclede Group, Inc. (NYSE-LG)	13.7
New Jersey Resources Corp. (NYSE-NJR)	15.4
Energen Corporation (NYSE-EGN)	15.4
Southwest Gas Corporation (NYSE-SWX)	17.2
South Jersey Industries, Inc. (NYSE-SJI)	17.4
Questar Corporation (NYSE-STR)	17.8
Gas Natural, Inc. (NDQ-EGAS)	18.6
Atmos Energy Corporation (NYSE-ATO)	18.7
National Fuel Gas Company (NYSE-NFG)	19.3

## **MIMON EQUITY**

### **LOW**

Gas Natural, Inc. (NDQ-EGAS)	5.7
AGL Resources Inc. (NYSE-GAS)	6.7
Atmos Energy Corporation (NYSE-ATO)	7.6
WGL Holdings, Inc. (NYSE-WGL)	7.6
Delta Natural Gas Company (NDQ-DGAS)	8.2
Northwest Natural Gas Co. (NYSE-NWN)	8.7
RGC Resources, Inc. (NDQ-RGCO)	8.7
Energen Corporation (NYSE-EGN)	9.6
Southwest Gas Corporation (NYSE-SWX)	9.7
Williams Companies, Inc. (NYSE-WMB)	10.1

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### **LOW**

Aqua America, Inc. (NYSE-WTR)	2.5
American States Water Co. (NYSE-AWR)	2.7
American Water Works Co., Inc. (NYSE-AWK)	2.8
SJW Corporation (NYSE-SJW)	2.9

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**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	143
American Water Works Co., Inc. (NYSE-AWK)	149
Middlesex Water Company (NDQ-MSEX)	170
SJW Corporation (NYSE-SJW)	172

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**LOW**

American States Water Co. (NYSE-AWR)	16.0
American Water Works Co., Inc. (NYSE-AWK)	20.7
SJW Corporation (NYSE-SJW)	21.2
Artesian Resources Corp. (NDQ-ARTNA)	21.5

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**LOW**

Middlesex Water Company (NDQ-MSEX)	7.1
Artesian Resources Corp. (NDQ-ARTNA)	7.9
California Water Service Group (NYSE-CWT)	8.2
SJW Corporation (NYSE-SJW)	8.3

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