

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

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)		
		EARNINGS	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	2.22	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	1.53	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				

PER SHARE DATA (\$)				
COMPANY	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)	6/11	1.90	1.40	19.12
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)	7/11	1.58	1.16	14.17
15 Questar Corporation (NYSE-STR)	6/11	1.12	0.61	6.23
16 RGC Resources, Inc. (NDQ-RGCO)	6/11	1.03	0.68	10.87
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				

PER SHARE DATA (\$)				
COMPANY	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	0.95	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

NOVEMBER 2011

REPORT PAGES

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

ELECTRIC COMPANIES

STOCK PRICE 10/19/2011	COMMON SHARES O/S MILL	PERCENT (2)		MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD			
38.22	36.5	71	4.7	135.4	6.3	15.3
38.47	482.2	62	4.8	133.1	6.4	12.9
35.18	13.4	50	2.6	172.4	4.5	19.0
35.19	60.7	40	3.2	153.9	4.9	12.7
30.24	117.7	66	4.4	288.3	12.7	15.0
38.52	325.8	40	3.3	117.0	3.9	12.0
31.29	41.8	35	2.8	159.9	4.5	12.5
45.06	418.2	124	4.9	145.5	7.1	25.3
20.36	136.0	68	4.1	96.2	3.9	16.6
24.94	95.9	104	5.0	158.0	7.9	21.0
39.70	49.7	43	3.0	126.3	3.8	14.1
54.75	422.3	50	4.0	155.1	6.2	12.5
19.29	36.1	137	6.2	110.5	6.8	22.2
45.31	109.1	74	4.6	136.8	6.3	15.9
17.60	86.7	NM	2.8	98.8	2.8	NM
24.10	75.3	48	4.4	110.4	4.9	11.0
51.44	295.0	86	4.8	151.1	7.3	17.9
42.98	857.5	81	4.4	208.3	9.2	18.4
27.10	115.7	75	4.7	127.3	6.0	15.8
		70	4.1	146.5	6.1	16.1

COMBINATION ELECTRIC & GAS COMPANIES

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

PRICE 10/19/2011	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT	REV \$MILL (1)
40.59	111.0	59	4.2	146.6	6.1	14.0	3,548.8
30.63	241.6	NM	5.0	95.0	4.8	82.8	7,703.0
24.75	58.0	61	4.4	122.8	5.5	13.8	1,578.7
32.16	39.4	71	4.5	114.4	5.2	15.7	1,270.1
20.67	425.8	55	3.8	265.7	10.2	14.4	8,430.0
52.70	15.4	103	4.2	154.9	6.5	24.5	1,004.2
40.18	9.6	51	3.4	161.5	5.5	14.8	427.7
20.49	251.8	55	4.1	174.4	7.1	13.5	6,544.0
57.92	292.9	66	4.1	148.0	6.1	15.9	13,189.0
37.88	201.3	NM	2.5	95.2	2.4	NM	14,373.5
50.96	581.0	68	3.9	253.5	9.8	17.5	15,094.0
50.92	169.3	58	4.6	127.1	5.9	12.5	8,771.0
20.20	1,332.0	66	5.0	119.2	5.9	13.4	14,588.0
19.06	41.9	102	6.7	121.4	8.2	15.1	566.7
66.99	176.8	47	5.0	136.3	6.8	9.5	11,209.8
42.54	663.0	52	4.9	199.8	9.9	10.6	19,424.0
50.10	77.9	87	5.4	128.7	7.0	16.1	4,922.9
20.47	189.3	53	3.2	142.9	4.6	16.8	4,001.0
42.24	23.1	57	3.6	181.4	6.6	15.6	545.7
22.24	280.5	69	4.1	124.7	5.2	16.7	6,352.7
33.36	176.9	46	3.3	150.7	5.0	14.0	4,730.1
33.80	39.8	65	4.3	160.4	6.8	15.2	1,122.6
43.45	103.6	74	3.9	229.5	9.0	18.8	2,942.9
15.43	236.0	55	3.1	109.7	3.4	17.7	3,093.8
50.72	98.0	46	3.0	208.1	6.2	15.6	3,772.5
19.31	226.3	117	5.6	101.3	5.7	21.0	6,627.0
42.34	401.7	67	4.3	144.3	6.2	15.7	14,415.0
28.81	577.3	59	4.9	156.2	7.6	12.1	9,441.0
33.04	505.9	43	4.2	165.4	6.9	10.3	11,481.0
41.59	129.0	66	4.7	141.0	6.6	14.1	4,515.0
53.15	240.0	40	3.6	134.6	4.9	10.9	9,317.0
17.72	215.7	78	4.9	172.5	8.4	16.1	3,358.6
27.13	111.8	46	3.8	143.7	5.5	11.9	5,942.4
33.02	50.5	88	5.2	151.4	7.9	16.8	1,445.4
37.11	36.9	60	4.5	161.5	7.3	13.3	1,512.3
26.24	10.9	115	5.3	154.0	8.1	21.9	358.9
28.67	81.8	93	4.8	162.2	7.8	19.4	2,145.2
32.32	233.7	30	3.2	189.9	6.1	9.3	4,383.4
25.17	484.6	61	4.1	148.1	6.1	14.8	10,450.5
		66	4.3	153.8	6.5	16.9	

STOCK PRICE 10/19/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
41.10	77.5	62	4.4	168.0	7.4	14.1
33.22	90.3	60	4.1	128.4	5.3	14.6
30.29	3.3	74	4.6	158.4	7.3	15.9
24.37	770.1	6	0.2	402.1	0.7	34.3
46.80	72.0	14	1.2	149.2	1.7	12.3
65.16	175.7	41	1.4	353.7	4.8	30.4
11.09	8.2	23	1.6	118.6	1.9	14.0
39.55	22.4	55	4.1	153.0	6.3	13.5
56.44	82.7	41	2.5	252.2	6.3	16.4
44.88	41.4	54	3.2	233.5	7.5	16.9
55.38	45.5	72	3.4	224.5	7.5	21.5
45.51	26.7	71	3.8	169.9	6.5	18.7
71.86	103.5	75	3.1	335.5	10.5	24.2
30.68	72.1	73	3.8	216.5	8.2	19.4
19.25	177.5	55	3.2	309.0	9.8	17.2
18.13	4.6	66	3.8	166.8	6.3	17.7
53.03	30.0	52	2.8	262.0	7.2	18.9
41.27	124.2	33	1.5	196.7	2.9	22.6
38.02	45.9	43	2.8	142.6	4.0	15.6
40.89	51.3	66	3.8	167.5	6.4	17.3
29.48	588.0	NM	2.7	224.7	6.1	NM
		52	2.9	215.8	5.9	18.8

WATER COMPANIES

STOCK PRICE 10/19/2011	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
		DIV PAYOUT	DIV YIELD	MKT/ BOOK		
35.01	18.7	54	3.2	166.6	5.3	16.8
30.64	175.4	54	3.0	129.1	3.9	18.1
21.66	138.4	61	2.9	247.5	7.1	21.2
17.95	7.7	84	4.2	143.9	6.1	19.7
18.15	41.8	64	3.4	172.9	5.9	18.9
25.79	8.7	68	3.7	193.0	7.1	18.4
17.69	15.6	78	4.1	158.1	6.5	18.8
28.26	4.7	82	2.6	235.9	6.2	31.4

23.45	18.6	52	3.0	170.8	5.0	17.6
16.55	12.7	71	3.2	225.8	7.1	22.4
		67	3.3	184.4	6.0	20.3

(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
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/BBB-	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\$ 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
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	A-	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
83.0	59	133.2	1.60	NR	NR	52.4	10.2	8.7
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
1,436.0	100	2,513.6	1.75	A	A3	50.4	11.3	8.6
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
						52.6	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
10.22	-
10.00	12/10
12.00	-
11.90	-
10.20	12/05
10.71	

REGULATION

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	-

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	-
10.00	-
NM	-
10.61	-

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	17.9	YEAR TO DATE	2011
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
OCTOBER	2011	4.2	16.1	OCTOBER	2011
NOVEMBER	2011	4.1	16.1	NOVEMBER	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	18.1	YEAR TO DATE	2011
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
OCTOBER	2011	4.3	17.0	OCTOBER	2011
NOVEMBER	2011	4.3	16.9	NOVEMBER	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	17.8
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
3.0	18.2
2.9	18.8

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	21.8
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
3.4	19.9
3.3	20.3

AUS MONTHLY REPO

NOVEMBER 2011

AUS INDUSTRY RANKI

ELECTRIC COMPANII

DIVIDEND YIELD

HIGH

Otter Tail Corporation (NDQ-OTTR)	6.2
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.0
FirstEnergy Corporation (ASE-FE)	4.9
Progress Energy Inc. (NYSE-PGN)	4.8
American Electric Power Co. (NYSE-AEP)	4.8
Westar Energy, Inc. (NYSE-WR)	4.7
ALLETE, Inc. (NYSE-ALE)	4.7
Pinnacle West Capital Corp. (NYSE-PNW)	4.6
DPL Inc. (NYSE-DPL)	4.4
Southern Company (NYSE-SO)	4.4

MARKET/BOOK RAT

HIGH

DPL Inc. (NYSE-DPL)	288
Southern Company (NYSE-SO)	208
Central Vermont Public Serv. Corp. (NYSE-CV)	172
El Paso Electric Company (NYSE-EE)	160
Hawaiian Electric Industries, Inc. (NYSE-HE)	158
Nextera Energy (NYSE-NEE)	155
Cleco Corporation (NYSE-CNL)	154
Progress Energy Inc. (NYSE-PGN)	151
FirstEnergy Corporation (ASE-FE)	146
Pinnacle West Capital Corp. (NYSE-PNW)	137

PRICE/EARNINGS MUL'

HIGH

FirstEnergy Corporation (ASE-FE)	25.3
Otter Tail Corporation (NDQ-OTTR)	22.2
Hawaiian Electric Industries, Inc. (NYSE-HE)	21.0
Central Vermont Public Serv. Corp. (NYSE-CV)	19.0
Southern Company (NYSE-SO)	18.4
Progress Energy Inc. (NYSE-PGN)	17.9
Great Plains Energy Incorporated (NYSE-GXP)	16.6
Pinnacle West Capital Corp. (NYSE-PNW)	15.9
Westar Energy, Inc. (NYSE-WR)	15.8
ALLETE, Inc. (NYSE-ALE)	15.3

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)	5.6
Integrus Energy Group (NYSE-TEG)	5.4
Unitil Corporation (ASE-UTL)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.2
Ameren Corporation (NYSE-AEE)	5.0
Entergy Corporation (NYSE-ETR)	5.0
Duke Energy Corporation (NYSE-DUK)	5.0
Exelon Corporation (NYSE-EXC)	4.9
PPL Corporation (NYSE-PPL)	4.9

MARKET/BOOK RAT

HIGH

CenterPoint Energy (NYSE-CNP)	266
Dominion Resources, Inc. (NYSE-D)	254
NSTAR (NYSE-NST)	230
OGE Energy Corp. (NYSE-OGE)	208
Exelon Corporation (NYSE-EXC)	200
Wisconsin Energy Corporation (NYSE-WEC)	190
MGE Energy, Inc. (NYSE-MGEE)	181
CMS Energy Corporation (NYSE-CMS)	174
TECO Energy, Inc. (NYSE-TE)	173
Public Service Enterprise Group (NYSE-PEG)	165

PRICE/EARNINGS MUL'

HIGH

Ameren Corporation (NYSE-AEE)	82.8
CH Energy Group, Inc. (NYSE-CHG)	24.5
Unitil Corporation (ASE-UTL)	21.9
Pepco Holdings, Inc. (NYSE-POM)	21.0
Vectren Corporation (NYSE-VVC)	19.4
NSTAR (NYSE-NST)	18.8
NV Energy (NYSE-NVE)	17.7
Dominion Resources, Inc. (NYSE-D)	17.5
UIL Holdings Corporation (NYSE-UIL)	16.8
MDU Resources Group, Inc. (NYSE-MDU)	16.8

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

Delta Natural Gas Company (NDQ-DGAS)	4.6
AGL Resources Inc. (NYSE-AGL)	4.4
Laclede Group, Inc. (NYSE-LG)	4.1
Atmos Energy Corporation (NYSE-ATO)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	3.8
WGL Holdings, Inc. (NYSE-WGL)	3.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.8
RGC Resources, Inc. (NDQ-RGCO)	3.8
NICOR Inc. (NYSE-GAS)	3.4
New Jersey Resources Corp. (NYSE-NJR)	3.2

MARKET/BOOK RAT

HIGH

El Paso Corporation (NYSE-EP)	402
EQT Corporation (NYSE-EQT)	354

ONEOK, Inc. (NYSE-OKE)	336
Questar Corporation (NYSE-STR)	309
South Jersey Industries, Inc. (NYSE-SJI)	262
National Fuel Gas Company (NYSE-NFG)	252
New Jersey Resources Corp. (NYSE-NJR)	234
Williams Companies, Inc. (NYSE-WMB)	225
NICOR Inc. (NYSE-GAS)	225
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	217

PRICE/EARNINGS MUL'

HIGH	
El Paso Corporation (NYSE-EP)	34.3
EQT Corporation (NYSE-EQT)	30.4
ONEOK, Inc. (NYSE-OKE)	24.2
Southern Union Company (NYSE-SUG)	22.6
NICOR Inc. (NYSE-GAS)	21.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.4
South Jersey Industries, Inc. (NYSE-SJI)	18.9
Northwest Natural Gas Co. (NYSE-NWN)	18.7
RGC Resources, Inc. (NDQ-RGCO)	17.7
WGL Holdings, Inc. (NYSE-WGL)	17.3

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)	11.3
NICOR Inc. (NYSE-GAS)	10.7

WATER COMPANIE

DIVIDEND YIELD	
HIGH	
Artesian Resources Corp. (NDQ-ARTNA)	4.2
Middlesex Water Company (NDQ-MSEX)	4.1
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7
California Water Service Group (NYSE-CWT)	3.4

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	248
Pennichuck Corporation (NDQ-PNNW)	236
York Water Company (NDQ-YORW)	226
Connecticut Water Service, Inc. (NDQ-CTWS)	193

	PRICE/EARNINGS MUL'
HIGH	
Pennichuck Corporation (NDQ-PNNW)	31.4
York Water Company (NDQ-YORW)	22.4
Aqua America, Inc. (NYSE-WTR)	21.2
Artesian Resources Corp. (NDQ-ARTNA)	19.7

	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)	2.8
PNM Resources, Inc. (NYSE-PNM)	2.8
IDACORP, Inc. (NYSE-IDA)	3.0
Cleco Corporation (NYSE-CNL)	3.2
Edison International (NYSE-EIX)	3.3
Nextera Energy (NYSE-NEE)	4.0
Great Plains Energy Incorporated (NYSE-GXP)	4.1
Portland General Electric (NYSE-POR)	4.4
Southern Company (NYSE-SO)	4.4

IO

LOW

Great Plains Energy Incorporated (NYSE-GXP)	96
PNM Resources, Inc. (NYSE-PNM)	99
Portland General Electric (NYSE-POR)	110
Otter Tail Corporation (NDQ-OTTR)	111
Edison International (NYSE-EIX)	117
IDACORP, Inc. (NYSE-IDA)	126
Westar Energy, Inc. (NYSE-WR)	127
American Electric Power Co. (NYSE-AEP)	133
ALLETE, Inc. (NYSE-ALE)	135
Pinnacle West Capital Corp. (NYSE-PNW)	137

TIPLE

LOW

Portland General Electric (NYSE-POR)	11.0
Edison International (NYSE-EIX)	12.0
El Paso Electric Company (NYSE-EE)	12.5
Nextera Energy (NYSE-NEE)	12.5
Cleco Corporation (NYSE-CNL)	12.7
American Electric Power Co. (NYSE-AEP)	12.9
IDACORP, Inc. (NYSE-IDA)	14.1
DPL Inc. (NYSE-DPL)	15.0
ALLETE, Inc. (NYSE-ALE)	15.3
Westar Energy, Inc. (NYSE-WR)	15.8

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)	2.5
OGE Energy Corp. (NYSE-OGE)	3.0
NV Energy (NYSE-NVE)	3.1
MDU Resources Group, Inc. (NYSE-MDU)	3.2
Wisconsin Energy Corporation (NYSE-WEC)	3.2
Northeast Utilities (NYSE-NU)	3.3
Chesapeake Utilities Corporation (NYSE-CPK)	3.4
SEMPRA Energy (NYSE-SRE)	3.6
MGE Energy, Inc. (NYSE-MGEE)	3.6
CenterPoint Energy (NYSE-CNP)	3.8

IO

LOW

Ameren Corporation (NYSE-AEE)	95
Constellation Energy Group, Inc. (NYSE-CEG)	95
Pepco Holdings, Inc. (NYSE-POM)	101
NV Energy (NYSE-NVE)	110
Black Hills Corporation (NYSE-BKH)	114
Duke Energy Corporation (NYSE-DUK)	119
Empire District Electric Co. (NYSE-EDE)	121
Avista Corporation (NYSE-AVA)	123
NiSource Inc. (NYSE-NI)	125
DTE Energy Company (NYSE-DTE)	127

TIPLE

LOW

Wisconsin Energy Corporation (NYSE-WEC)	9.3
Entergy Corporation (NYSE-ETR)	9.5
Public Service Enterprise Group (NYSE-PEG)	10.3
Exelon Corporation (NYSE-EXC)	10.6
SEMPRA Energy (NYSE-SRE)	10.9
UGI Corporation (NYSE-UGI)	11.9
PPL Corporation (NYSE-PPL)	12.1
DTE Energy Company (NYSE-DTE)	12.5
UniSource Energy Corporation (NYSE-UNS)	13.3
Duke Energy Corporation (NYSE-DUK)	13.4

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
EQT Corporation (NYSE-EQT)	1.4
Southern Union Company (NYSE-SUG)	1.5
Gas Natural, Inc. (NDQ-EGAS)	1.6
National Fuel Gas Company (NYSE-NFG)	2.5
Williams Companies, Inc. (NYSE-WMB)	2.7
South Jersey Industries, Inc. (NYSE-SJI)	2.8
Southwest Gas Corporation (NYSE-SWX)	2.8
ONEOK, Inc. (NYSE-OKE)	3.1

IO

LOW

Gas Natural, Inc. (NDQ-EGAS)	119
Atmos Energy Corporation (NYSE-ATO)	128

Southwest Gas Corporation (NYSE-SWX)	143
Energen Corporation (NYSE-EGN)	149
Laclede Group, Inc. (NYSE-LG)	153
Delta Natural Gas Company (NDQ-DGAS)	158
RGC Resources, Inc. (NDQ-RGCO)	167
WGL Holdings, Inc. (NYSE-WGL)	168
AGL Resources Inc. (NYSE-AGL)	168
Northwest Natural Gas Co. (NYSE-NWN)	170

TIPLE

LOW

Energen Corporation (NYSE-EGN)	12.3
Laclede Group, Inc. (NYSE-LG)	13.5
Gas Natural, Inc. (NDQ-EGAS)	14.0
AGL Resources Inc. (NYSE-AGL)	14.1
Atmos Energy Corporation (NYSE-ATO)	14.6
Southwest Gas Corporation (NYSE-SWX)	15.6
Delta Natural Gas Company (NDQ-DGAS)	15.9
National Fuel Gas Company (NYSE-NFG)	16.4
New Jersey Resources Corp. (NYSE-NJR)	16.9
Questar Corporation (NYSE-STR)	17.2

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
Delta Natural Gas Company (NDQ-DGAS)	10.2
EQT Corporation (NYSE-EQT)	10.2

S

LOW

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

IO

LOW

American Water Works Co., Inc. (NYSE-AWK)	129
Artesian Resources Corp. (NDQ-ARTNA)	144
Middlesex Water Company (NDQ-MSEX)	158
American States Water Co. (NYSE-AWR)	167

TIPLE

LOW

American States Water Co. (NYSE-AWR)	16.8
SJW Corporation (NYSE-SJW)	17.6
American Water Works Co., Inc. (NYSE-AWK)	18.1
Connecticut Water Service, Inc. (NDQ-CTWS)	18.4

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
