		(1)	(2)	(3)	(4)
			PER SHARE DATA ($)		
	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	ALLETE, Inc. (NYSE-ALE)	9/11	2.50	1.78	28.57
2	American Electric Power Co. (NYSE-AEP)	9/11	3.75	1.88	30.35
3	Central Vermont Public Serv. Corp. (NYSE-CV)	9/11	0.41	0.92	19.54
4	Cleco Corporation (NYSE-CNL)	9/11	3.04	1.25	23.33
5	Edison International (NYSE-EIX)	9/11	2.96	1.28	33.81
6	El Paso Electric Company (NYSE-EE)	9/11	2.52	0.88	20.29
7	FirstEnergy Corporation (ASE-FE)	9/11	2.41	2.20	31.12
8	Great Plains Energy Incorporated (NYSE-GXP)	9/11	1.18	0.85	21.92
9	Hawaiian Electric Industries, Inc. (NYSE-HE)	9/11	1.34	1.24	16.02
10	IDACORP, Inc. (NYSE-IDA)	9/11	3.58	1.20	33.30
11	Nextera Energy (NYSE-NEE)	9/11	3.62	2.20	35.23
12	Otter Tail Corporation (NDQ-OTTR)	9/11	0.88	1.19	17.36
13	Pinnacle West Capital Corp. (NYSE-PNW)	9/11	2.95	2.10	35.67
14	PNM Resources, Inc. (NYSE-PNM)	9/11	-0.48	0.50	18.36
15	Portland General Electric (NYSE-POR)	9/11	1.91	1.06	21.94
16	Progress Energy Inc. (NYSE-PGN)	9/11	2.62	2.48	34.28
17	Southern Company (NYSE-SO)	9/11	2.42	1.89	21.28
18	Westar Energy, Inc. (NYSE-WR)	9/11	1.84	1.28	22.10
	AVERAGE				

			PER SHARE DATA ($)		
		LATEST 12 MONTHS EARNINGS		CURRENT ANNUAL	BOOK VALUE

	COMPANY	AVAILABLE	EARNINGS	DIVIDEND	(1)
1	Alliant Energy Corporation (NYSE-LNT)	9/11	2.65	1.70	28.35
2	Ameren Corporation (NYSE-AEE)	9/11	2.25	1.60	33.02
3	Avista Corporation (NYSE-AVA)	9/11	1.75	1.10	20.12
4	Black Hills Corporation (NYSE-BKH)	9/11	1.46	1.46	27.57
5	CenterPoint Energy (NYSE-CNP)	9/11	3.42	0.79	9.88
6	CH Energy Group, Inc. (NYSE-CHG)	9/11	2.58	2.22	33.31
7	Chesapeake Utilities Corporation (NYSE-CPK)	9/11	2.80	1.38	24.84
8	CMS Energy Corporation (NYSE-CMS)	9/11	1.47	0.84	12.08
9	Consolidated Edison, Inc. (NYSE-ED)	9/11	3.71	2.40	39.83
10	Constellation Energy Group, Inc. (NYSE-CEG)	9/11	1.99	0.96	39.54
11	Dominion Resources, Inc. (NYSE-D)	9/11	2.62	1.97	20.41
12	DTE Energy Company (NYSE-DTE)	9/11	4.19	2.35	41.18
13	Duke Energy Corporation (NYSE-DUK)	9/11	1.40	1.00	17.10
14	Empire District Electric Co. (NYSE-EDE)	9/11	1.31	1.28	16.32
15	Entergy Corporation (NYSE-ETR)	9/11	7.95	3.32	51.45
16	Exelon Corporation (NYSE-EXC)	9/11	3.63	2.10	21.65
17	Integrys Energy Group (NYSE-TEG)	9/11	3.32	2.72	38.74
18	MDU Resources Group, Inc. (NYSE-MDU)	9/11	1.20	0.67	14.70
19	MGE Energy, Inc. (NYSE-MGEE)	9/11	2.75	1.53	23.81
20	NiSource Inc. (NYSE-NI)	9/11	1.33	0.92	17.75
21	Northeast Utilities (NYSE-NU)	9/11	2.32	1.10	23.00
22	Northwestern Corporation (NYSE-NWE)	9/11	2.23	1.44	21.05
23	NSTAR (NYSE-NST)	9/11	2.52	1.70	19.47
24	NV Energy (NYSE-NVE)	9/11	0.83	0.52	14.69
25	OGE Energy Corp. (NYSE-OGE)	9/11	3.40	1.50	25.91
26	Pepco Holdings, Inc. (NYSE-POM)	9/11	1.19	1.08	19.20
27	PG&E Corporation (NYSE-PCG)	9/11	2.54	1.82	29.52
28	PPL Corporation (NYSE-PPL)	9/11	2.64	1.40	18.76
29	Public Service Enterprise Group (NYSE-PEG)	9/11	2.60	1.37	20.08
30	SCANA Corporation (NYSE-SCG)	9/11	2.98	1.94	29.60
31	SEMPRA Energy (NYSE-SRE)	9/11	5.55	1.92	39.71
32	TECO Energy, Inc. (NYSE-TE)	9/11	1.28	0.86	10.48
33	UGI Corporation (NYSE-UGI)	9/11	2.07	1.04	17.13
34	UIL Holdings Corporation (NYSE-UIL)	9/11	1.70	1.73	21.63
35	UniSource Energy Corporation (NYSE-UNS)	9/11	2.90	1.68	24.23
36	Unitil Corporation (ASE-UTL)	9/11	1.06	1.38	16.56
37	Vectren Corporation (NYSE-VVC)	9/11	1.71	1.40	17.75
38	Wisconsin Energy Corporation (NYSE-WEC)	9/11	3.08	1.04	17.17
39	Xcel Energy Inc. (NYSE-XEL)	9/11	1.72	1.04	17.39
	AVERAGE				

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	AGL Resources Inc. (NYSE-AGL)	9/11	2.59	1.80	23.68
2	Atmos Energy Corporation (NYSE-ATO)	9/11	2.27	1.38	24.98
3	Delta Natural Gas Company (NDQ-DGAS)	9/11	1.78	1.40	18.41
4	El Paso Corporation (NYSE-EP)	9/11	0.04	0.04	5.68
5	Energen Corporation (NYSE-EGN)	9/11	4.50	0.54	34.57
6	EQT Corporation (NYSE-EQT)	9/11	3.09	0.88	23.00
7	Gas Natural, Inc. (NDQ-EGAS)	9/11	0.82	0.18	9.23
8	Laclede Group, Inc. (NYSE-LG)	9/11	2.86	1.66	25.56
9	National Fuel Gas Company (NYSE-NFG)	9/11	3.43	1.42	22.85
10	New Jersey Resources Corp. (NYSE-NJR)	9/11	2.44	1.52	20.10
11	Northwest Natural Gas Co. (NYSE-NWN)	9/11	2.41	1.78	26.09
12	ONEOK, Inc. (NYSE-OKE)	9/11	3.03	2.24	21.23
13	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/11	1.58	1.16	14.17
14	Questar Corporation (NYSE-STR)	9/11	1.17	0.65	6.16
15	RGC Resources, Inc. (NDQ-RGCO)	6/11	1.03	0.68	10.87
16	South Jersey Industries, Inc. (NYSE-SJI)	9/11	2.59	1.61	19.81
17	Southern Union Company (NYSE-SUG)	9/11	2.00	0.60	21.02
18	Southwest Gas Corporation (NYSE-SWX)	9/11	2.21	1.06	25.89
19	WGL Holdings, Inc. (NYSE-WGL)	9/11	2.29	1.55	23.41
20	Williams Companies, Inc. (NYSE-WMB)	9/11	1.67	1.00	13.45
	AVERAGE				

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA ($) EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	American States Water Co. (NYSE-AWR)	9/11	2.57	1.12	21.61
2	American Water Works Co., Inc. (NYSE-AWK)	9/11	1.76	0.92	24.29
3	Aqua America, Inc. (NYSE-WTR)	9/11	1.00	0.66	8.70
4	Artesian Resources Corp. (NDQ-ARTNA)	9/11	0.79	0.77	14.37
5	California Water Service Group (NYSE-CWT)	9/11	0.97	0.62	10.86
6	Connecticut Water Service, Inc. (NDQ-CTWS)	9/11	1.28	0.95	13.58
7	Middlesex Water Company (NDQ-MSEX)	9/11	0.90	0.74	11.35
8	Pennichuck Corporation (NDQ-PNNW)	9/11	0.92	0.74	12.26
9	SJW Corporation (NYSE-SJW)	9/11	1.19	0.69	14.00
10	York Water Company (NDQ-YORW)	9/11	0.72	0.52	7.40

AVERAGE				

AUS MONTHLY REPORT

JANUARY 2012

REPORT PAGES

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

ELECTRIC COMPANIES

STOCK PRICE 12/15/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
39.91	36.8	71	4.5	139.7	6.2	16.0		
39.74	482.9	50	4.7	130.9	6.2	10.6		
35.12	13.4	NM	2.6	179.7	4.7	85.7		
36.35	60.3	41	3.4	155.8	5.4	12.0		
39.20	325.8	43	3.3	115.9	3.8	13.2		
32.86	40.1	35	2.7	162.0	4.3	13.0		
44.31	418.2	91	5.0	142.4	7.1	18.4		
21.02	136.1	72	4.1	95.9	3.9	17.8		
25.93	96.0	93	4.8	161.9	7.7	19.4		
41.20	49.8	34	2.9	123.7	3.6	11.5		
57.91	422.5	61	3.8	164.4	6.2	16.0		
21.19	36.1	135	5.6	122.1	6.9	24.1		
46.31	109.2	71	4.5	129.8	5.9	15.7		
17.33	86.7	NM	2.9	94.4	2.7	NM		
24.73	75.3	55	4.3	112.7	4.8	12.9		
53.75	295.0	95	4.6	156.8	7.2	20.5		
44.72	861.9	78	4.2	210.2	8.9	18.5		
27.23	117.1	70	4.7	123.2	5.8	14.8		
		68	4.0	140.1	5.6	20.0		

COMBINATION ELECTRIC & GAS COMPANIES

STOCK PRICE	COMMON SHARES	PERCENT (2) DIV	DIV	MKT/	DIV/ BOOK	PRICE EARN		TOTAL REV $MILL

12/15/2011	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT		(1)
42.13	111.0	64	4.0	148.6	6.0	15.9		3,618.7
31.99	242.2	71	5.0	96.9	4.8	14.2		7,717.0
25.46	58.2	63	4.3	126.5	5.5	14.5		1,555.3
32.40	39.5	100	4.5	117.5	5.3	22.2		1,262.2
19.10	425.9	23	4.1	193.3	8.0	5.6		8,403.0
56.73	14.9	86	3.9	170.3	6.7	22.0		998.5
42.84	9.6	49	3.2	172.5	5.6	15.3		431.8
20.82	252.0	57	4.0	172.4	7.0	14.2		6,565.0
59.77	292.9	65	4.0	150.1	6.0	16.1		13,111.0
39.73	201.6	48	2.4	100.5	2.4	20.0		13,925.7
50.78	570.0	75	3.9	248.8	9.7	19.4		14,947.0
51.51	169.3	56	4.6	125.1	5.7	12.3		8,897.0
21.04	1,332.7	71	4.8	123.0	5.8	15.0		14,606.0
20.51	42.0	98	6.2	125.7	7.8	15.7		576.9
71.58	176.1	42	4.6	139.1	6.5	9.0		11,273.1
43.25	663.0	58	4.9	199.8	9.7	11.9		19,428.0
51.66	77.9	82	5.3	133.4	7.0	15.6		4,863.7
20.73	188.8	56	3.2	141.0	4.6	17.3		4,027.3
45.62	23.1	56	3.4	191.6	6.4	16.6		551.4
22.28	281.1	69	4.1	125.5	5.2	16.8		6,283.3
34.68	177.0	47	3.2	150.8	4.8	14.9		4,601.6
34.25	39.8	65	4.2	162.7	6.8	15.4		1,125.8
45.64	103.6	67	3.7	234.4	8.7	18.1		2,954.4
15.35	236.0	63	3.4	104.5	3.5	18.5		2,980.0
53.12	98.1	44	2.8	205.0	5.8	15.6		3,859.2
19.62	226.9	91	5.5	102.2	5.6	16.5		6,203.0
39.56	405.2	72	4.6	134.0	6.2	15.6		14,762.0
29.01	578.3	53	4.8	154.6	7.5	11.0		10,382.0
31.84	505.9	53	4.3	158.6	6.8	12.2		10,847.0
42.97	129.7	65	4.5	145.2	6.6	14.4		4,519.0
52.76	240.0	35	3.6	132.9	4.8	9.5		9,777.0
18.34	215.8	67	4.7	175.0	8.2	14.3		3,368.2
27.91	115.5	50	3.7	162.9	6.1	13.5		6,091.3
33.98	50.5	102	5.1	157.1	8.0	20.0		1,530.5
36.82	36.9	58	4.6	152.0	6.9	12.7		1,524.4
27.86	10.9	130	5.0	168.2	8.3	26.3		356.0
28.84	81.8	82	4.9	162.5	7.9	16.9		2,261.9
33.26	231.3	34	3.1	193.7	6.1	10.8		4,463.0
26.42	484.9	60	3.9	151.9	6.0	15.4		10,653.3
		65	4.2	154.1	6.4	15.4		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

STOCK PRICE 12/15/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
40.93	78.7	69	4.4	172.8	7.6	15.8
32.41	90.3	61	4.3	129.7	5.5	14.3
32.81	3.4	79	4.3	178.2	7.6	18.4
24.73	770.5	100	0.2	435.4	0.7	618.2
46.93	72.0	12	1.2	135.8	1.6	10.4
53.57	149.4	28	1.6	232.9	3.8	17.3
11.00	8.2	22	1.6	119.2	2.0	13.4
39.52	22.4	58	4.2	154.6	6.5	13.8
55.53	82.8	41	2.6	243.0	6.2	16.2
47.62	38.6	62	3.2	236.9	7.6	19.5
46.94	26.7	74	3.8	179.9	6.8	19.5
82.47	103.0	74	2.7	388.5	10.6	27.2
33.69	72.1	73	3.4	237.8	8.2	21.3
19.06	177.6	56	3.4	309.4	10.6	16.3
17.67	4.6	66	3.8	162.6	6.3	17.2
54.65	30.1	62	2.9	275.9	8.1	21.1
41.87	124.7	30	1.4	199.2	2.9	20.9
40.17	45.9	48	2.6	155.2	4.1	18.2
42.31	51.4	68	3.7	180.7	6.6	18.5
30.40	588.0	60	3.3	226.0	7.4	18.2
		57	2.9	217.7	6.0	47.8

WATER COMPANIES

STOCK PRICE 12/15/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
34.50	18.7	44	3.2	159.6	5.2	13.4
30.92	175.5	52	3.0	127.3	3.8	17.6
21.51	139.3	66	3.1	247.2	7.6	21.5
18.50	7.7	98	4.2	128.7	5.4	23.4
18.03	41.8	64	3.4	166.0	5.7	18.6
27.83	8.7	74	3.4	204.9	7.0	21.7
18.49	15.6	82	4.0	162.9	6.5	20.5
28.82	4.7	80	2.6	235.1	6.0	31.3
23.83	18.6	58	2.9	170.2	4.9	20.0
17.27	12.8	73	3.0	233.4	7.1	24.0

		69	3.3	183.5	5.9	21.2	

(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)	% RETURN ON BOOK VALUE TOTAL CAPITAL
927.1	91	1,902.1	2.05	A-	Baa1	54.9	8.7	7.4
15,106.0	93	36,417.0	2.41	BBB	Baa2	45.2	12.8	8.6
355.0	100	411.4	1.16	NR	Baa1	51.9	0.2	3.0
1,134.8	97	2,864.4	2.52	BBB	Baa2	50.4	13.7	10.6
12,815.0	82	32,069.0	2.50	BBB+	A1	42.9	8.9	7.5
907.7	63	1,910.7	2.10	BBB	Baa2	48.4	13.2	9.4
15,572.0	75	29,267.0	1.88	BBB	Baa1	42.4	8.5	6.7
2,299.5	100	6,974.7	3.03	BBB	Baa2	43.5	5.6	5.4
3,087.0	91	3,248.7	1.05	BBB-	Baa2	48.0	8.5	6.2
1,028.1	100	3,356.0	3.26	A-	A2	51.8	11.2	8.2
14,890.0	72	41,117.0	2.76	A	Aa3	39.8	10.5	7.1
1,225.5	28	1,097.9	0.90	BBB-/BB+	Baa2	56.0	5.1	4.8
3,267.8	99	9,625.4	2.95	BBB-	Baa2	49.1	8.8	7.4
1,733.4	77	3,549.9	2.05	BBB/BBB-	Baa2	44.9	NM	2.2
1,789.0	99	4,255.0	2.38	A-	A3	47.9	8.8	7.4
9,491.0	100	22,015.0	2.32	A/A-	A1/A2	44.1	7.7	6.8
17,732.0	99	43,740.0	2.47	A	A2/A3	47.9	11.9	7.3
2,141.5	100	6,281.6	2.93	BBB+	Baa1	44.8	8.6	7.0
						47.4	9.0	6.8

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

REV	REV	$ MILL	(1)	RATING	RATING	(3)	EQUITY (4)	CAPITAL
73	14	6,937.9	1.92	A-/BBB+	A2/A3	51.7	9.5	7.8
86	14	17,873.0	2.32	BBB-	Baa2	52.1	6.9	6.5
64	34	2,801.5	1.80	A-	Baa1	46.3	8.9	7.2
46	44	2,730.9	2.16	BBB+	A3	39.8	5.3	7.2
26	39	12,158.0	1.45	A-	A3	31.7	37.2	15.2
55	18	1,111.3	1.11	A	A3	47.7	7.9	7.0
13	48	478.8	1.11	NR	NR	60.8	11.7	9.4
59	37	10,410.0	1.59	BBB+	A3	29.2	13.6	8.0
69	14	24,651.0	1.88	A-	A3/Baa1	51.7	9.7	7.6
17	5	10,741.6	0.77	BBB+	Baa2	60.4	5.2	5.2
48	9	28,411.0	1.90	A	Baa1/Baa2	37.3	12.7	8.1
58	19	13,422.0	1.51	A	A2	46.4	10.5	8.2
73	4	41,877.0	2.87	A-	A2	54.5	8.2	6.5
91	8	1,551.6	2.69	BBB+	A3	49.5	8.8	7.4
77	2	24,799.0	2.20	A-/BBB+	Baa1	41.5	16.0	9.3
50	3	31,882.0	1.64	A-	A2/A3	49.6	17.0	11.2
27	42	5,063.3	1.04	A-/BBB+	A2/A3	56.0	8.9	7.4
6	23	4,199.4	1.04	NR	Baa1	65.9	8.9	7.6
68	30	985.5	1.79	AA-	A1	60.2	11.7	8.6
23	65	11,548.7	1.84	BBB-	Baa2	39.7	6.3	5.6
86	10	10,096.1	2.19	BBB+	A3	44.4	10.5	7.1
71	29	2,170.9	1.93	NR	NR	44.2	9.8	7.9
85	15	4,920.0	1.67	AA-/A+	A1	44.3	13.3	7.9
94	6	9,190.1	3.08	BBB	Ba2	40.1	5.8	6.0
57	10	7,148.8	1.85	BBB+	Baa1	45.6	14.1	9.3
73	4	8,020.0	1.29	A	A3	47.3	6.3	4.2
78	22	32,832.0	2.22	BBB	A3	48.0	8.8	7.1
54	3	26,922.0	2.59	A-	A3	36.5	14.6	9.4
44	26	17,282.0	1.59	A-	A2	53.7	14.5	9.6
54	19	9,923.0	2.20	A-	A3	42.3	10.3	7.6
27	54	22,703.0	2.32	A+	Aa3	45.9	14.8	9.4
61	14	5,884.0	1.75	BBB+	Baa1	42.4	12.5	8.9
2	17	3,204.5	0.53	NR	A3	44.1	12.3	8.5
54	48	2,498.8	1.63	NR	Baa2	39.1	14.4	10.6
84	9	3,107.3	2.04	BBB+	NR	32.1	13.6	8.4
53	45	499.8	1.40	NR	NR	33.7	6.5	6.1
28	38	3,015.4	1.33	A-	A2	42.9	9.8	7.5
70	28	9,999.1	2.24	A-	A1	43.4	13.9	8.4
82	17	21,729.5	2.04	A	A3	45.6	10.3	8.0
						45.8	11.3	8.0

GAS COMPANIES

TOTAL REV $MILL (1)	% REG GAS REV	NET PLANT $ MILL	NET PLANT PER$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
2,213.0	60	4,635.0	2.09	A-	A3	40.7	11.1	7.3
4,407.2	62	5,147.9	1.17	BBB+	Baa2	48.3	9.4	7.8
85.9	57	133.5	1.55	NR	NR	50.7	9.8	8.9
4,612.0	62	18,738.0	4.06	B+/B	Baa3	21.8	0.5	4.9
1,569.4	34	4,244.0	2.70	BBB	A1	73.9	14.0	11.9
1,512.6	30	6,485.6	4.29	BBB	NR	63.2	14.2	11.2
100.4	94	90.1	0.90	NR	NR	60.5	10.0	7.6
1,603.3	57	928.7	0.58	A	A2	58.3	11.5	8.8
1,778.8	55	4,000.5	2.25	BBB	Baa1	63.5	14.2	11.3
3,009.2	32	1,295.9	0.43	A+	Aa3	56.7	13.5	8.9
507.3	65	1,875.9	3.70	A+	A1	45.8	9.4	7.1
14,332.8	31	8,019.3	0.56	BBB	Baa2	23.7	14.3	7.0
1,436.0	100	2,513.6	1.75	A	A3	50.4	11.3	8.6
1,202.3	97	3,011.0	2.50	A	A3	48.0	6.0	12.0
69.4	98	84.3	1.21	NR	NR	64.2	9.2	8.3
913.5	50	1,281.4	1.40	A	A2	46.4	13.5	8.3
2,665.9	57	5,721.4	2.15	BBB-	Baa3	41.6	9.2	7.6
1,837.6	76	3,160.9	1.72	BBB	Baa2	50.7	8.8	7.7
2,751.5	46	2,489.9	0.90	A+	A2	62.2	9.9	8.2
10,371.0	62	20,973.0	2.02	BBB-	Baa2	42.4	13.3	9.0
						50.6	10.7	8.6

TOTAL REV $MILL (1)	% REG WATER REV	NET PLANT $ MILL	NET PLANT PER$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE	
							COMMON EQUITY (4)	TOTAL CAPITAL
427.7	72	891.1	2.08	A+	A2	54.0	12.4	9.1
2,716.1	88	10,647.3	3.92	A+	Baa1	42.3	16.6	10.0
736.2	98	3,513.2	4.77	AA-	NR	43.1	11.7	6.6
64.9	91	350.5	5.40	NR	NR	47.9	6.1	5.9
504.3	94	1,347.4	2.67	AA-	NR	46.6	9.1	7.5
72.7	98	354.6	4.87	A	NR	45.4	9.7	6.4
103.2	90	417.2	4.04	A	NR	51.8	7.9	6.0
38.4	93	159.6	4.16	NR	NR	48.9	7.8	6.6
227.4	96	726.8	3.20	A	NR	42.6	8.6	7.1
40.3	100	231.1	5.73	A-	NR	52.6	9.8	8.1

						47.5	10.0	7.3	

(23)	(24)	(25)
REGULATION		
ALLOWED ROE	ORDER DATE	
10.38	11/10	
10.62	-	
10.71	01/08	
10.70	10/09	
10.62	-	
11.25	-	
10.52	-	
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	
10.68		

REGULATION	
ALLOWED	ORDER

ROE	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
10.30	-
10.30	-
10.72	-
11.46	-
11.00	-
NM	-
8.75	02/09
9.88	-
9.44	-
10.43	-
10.38	-
10.70	-
10.40	

REGULATION	
ALLOWED ROE	ORDER DATE
10.41	-
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
10.20	-
10.50	-
10.60	-
10.00	08/08
9.85	-
10.30	9/10
9.73	-
10.22	-
9.85	-
NM	-
10.62	

REGULATION	
ALLOWED ROE	ORDER DATE
9.99	11/11
9.61	-
10.33	-
10.00	09/09
9.99	11/11
9.75	07/10
10.15	-
9.75	-
9.99	11/11
NM	10/08

9.95		

AUS MONTHLY REPORT

COMPOSITE INDEX

ELECTRIC COMPANIES		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE	NATURAL GAS DISTRIBU & INTEGRATED CO	
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	20.0	YEAR TO DATE	2012
FEBRUARY	2011	4.3	22.5	FEBRUARY	2011
MARCH	2011	4.3	22.8	MARCH	2011
APRIL	2011	4.3	13.5	APRIL	2011
MAY	2011	4.2	13.9	MAY	2011
JUNE	2011	4.0	15.0	JUNE	2011
JULY	2011	4.2	15.1	JULY	2011
AUGUST	2011	4.1	15.3	AUGUST	2011
SEPTEMBER	2011	4.4	15.3	SEPTEMBER	2011
OCTOBER	2011	4.2	16.1	OCTOBER	2011
NOVEMBER	2011	4.1	16.1	NOVEMBER	2011
DECEMBER	2011	4.1	19.6	DECEMBER	2011
JANUARY	2012	4.0	20.0	JANUARY	2012

COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES	WATER COMP

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
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	15.4	YEAR TO DATE	2012
FEBRUARY	2011	4.4	18.8	FEBRUARY	2011
MARCH	2011	4.4	19.1	MARCH	2011
APRIL	2011	4.5	19.0	APRIL	2011
MAY	2011	4.4	19.3	MAY	2011
JUNE	2011	4.2	18.5	JUNE	2011
JULY	2011	4.4	17.9	JULY	2011
AUGUST	2011	4.3	18.1	AUGUST	2011
SEPTEMBER	2011	4.5	15.9	SEPTEMBER	2011
OCTOBER	2011	4.3	17.0	OCTOBER	2011
NOVEMBER	2011	4.3	16.9	NOVEMBER	2011
DECEMBER	2011	4.2	15.2	DECEMBER	2011
JANUARY	2012	4.2	15.4	JANUARY	2012

JTION TRANSM.
OMPANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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
2.9	47.8
3.0	16.7
3.0	16.8
3.0	17.3
2.9	17.8
2.9	18.7
3.0	18.6
2.9	19.7
3.2	17.1
3.0	18.2
2.9	18.8
2.9	46.7
2.9	47.8

PANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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	21.2
3.2	23.7
3.3	22.7
3.3	21.9
3.2	22.1
3.3	21.6
3.3	21.8
3.2	22.0
3.4	19.8
3.4	19.9
3.3	20.3
3.3	21.1
3.3	21.2

JANUARY 2012

AUS INDUSTRY RANKI

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.6
FirstEnergy Corporation (ASE-FE)	5.0
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.8
American Electric Power Co. (NYSE-AEP)	4.7
Westar Energy, Inc. (NYSE-WR)	4.7
Progress Energy Inc. (NYSE-PGN)	4.6
Pinnacle West Capital Corp. (NYSE-PNW)	4.5
ALLETE, Inc. (NYSE-ALE)	4.5
Portland General Electric (NYSE-POR)	4.3
Southern Company (NYSE-SO)	4.2

MARKET/BOOK RAT

HIGH	
Southern Company (NYSE-SO)	210
Central Vermont Public Serv. Corp. (NYSE-CV)	180
Nextera Energy (NYSE-NEE)	164
El Paso Electric Company (NYSE-EE)	162
Hawaiian Electric Industries, Inc. (NYSE-HE)	162
Progress Energy Inc. (NYSE-PGN)	157
Cleco Corporation (NYSE-CNL)	156
FirstEnergy Corporation (ASE-FE)	142
ALLETE, Inc. (NYSE-ALE)	140
American Electric Power Co. (NYSE-AEP)	131

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	85.7
Otter Tail Corporation (NDQ-OTTR)	24.1
Progress Energy Inc. (NYSE-PGN)	20.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.4
Southern Company (NYSE-SO)	18.5
FirstEnergy Corporation (ASE-FE)	18.4
Great Plains Energy Incorporated (NYSE-GXP)	17.8
Nextera Energy (NYSE-NEE)	16.0
ALLETE, Inc. (NYSE-ALE)	16.0
Pinnacle West Capital Corp. (NYSE-PNW)	15.7

	RETURN ON BOOK VALUE OF COI
HIGH	
Cleco Corporation (NYSE-CNL)	13.7
El Paso Electric Company (NYSE-EE)	13.2
American Electric Power Co. (NYSE-AEP)	12.8
Southern Company (NYSE-SO)	11.9
IDACORP, Inc. (NYSE-IDA)	11.2
Nextera Energy (NYSE-NEE)	10.5
Edison International (NYSE-EIX)	8.9
Portland General Electric (NYSE-POR)	8.8
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
ALLETE, Inc. (NYSE-ALE)	8.7

	COMBINATION ELECTRIC & GAS
	DIVIDEND YIELD
HIGH	
Empire District Electric Co. (NYSE-EDE)	6.2
Pepco Holdings, Inc. (NYSE-POM)	5.5
Integrys Energy Group (NYSE-TEG)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.1
Ameren Corporation (NYSE-AEE)	5.0
Unitil Corporation (ASE-UTL)	5.0
Exelon Corporation (NYSE-EXC)	4.9
Vectren Corporation (NYSE-VVC)	4.9
PPL Corporation (NYSE-PPL)	4.8
Duke Energy Corporation (NYSE-DUK)	4.8

	MARKET/BOOK RAT
HIGH	
Dominion Resources, Inc. (NYSE-D)	249
NSTAR (NYSE-NST)	234
OGE Energy Corp. (NYSE-OGE)	205
Exelon Corporation (NYSE-EXC)	200
Wisconsin Energy Corporation (NYSE-WEC)	194
CenterPoint Energy (NYSE-CNP)	193
MGE Energy, Inc. (NYSE-MGEE)	192
TECO Energy, Inc. (NYSE-TE)	175
Chesapeake Utilities Corporation (NYSE-CPK)	173
CMS Energy Corporation (NYSE-CMS)	172

	PRICE/EARNINGS MUL
HIGH	

Unitil Corporation (ASE-UTL)	26.3
Black Hills Corporation (NYSE-BKH)	22.2
CH Energy Group, Inc. (NYSE-CHG)	22.0
UIL Holdings Corporation (NYSE-UIL)	20.0
Constellation Energy Group, Inc. (NYSE-CEG)	20.0
Dominion Resources, Inc. (NYSE-D)	19.4
NV Energy (NYSE-NVE)	18.5
NSTAR (NYSE-NST)	18.1
MDU Resources Group, Inc. (NYSE-MDU)	17.3
Vectren Corporation (NYSE-VVC)	16.9

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	37.2
Exelon Corporation (NYSE-EXC)	17.0
Entergy Corporation (NYSE-ETR)	16.0
SEMPRA Energy (NYSE-SRE)	14.8
PPL Corporation (NYSE-PPL)	14.6
Public Service Enterprise Group (NYSE-PEG)	14.5
UIL Holdings Corporation (NYSE-UIL)	14.4
OGE Energy Corp. (NYSE-OGE)	14.1
Wisconsin Energy Corporation (NYSE-WEC)	13.9
CMS Energy Corporation (NYSE-CMS)	13.6

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
AGL Resources Inc. (NYSE-AGL)	4.4
Delta Natural Gas Company (NDQ-DGAS)	4.3
Atmos Energy Corporation (NYSE-ATO)	4.3
Laclede Group, Inc. (NYSE-LG)	4.2
RGC Resources, Inc. (NDQ-RGCO)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.8
WGL Holdings, Inc. (NYSE-WGL)	3.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.4
Questar Corporation (NYSE-STR)	3.4
Williams Companies, Inc. (NYSE-WMB)	3.3

	MARKET/BOOK RAT
HIGH	
El Paso Corporation (NYSE-EP)	435
ONEOK, Inc. (NYSE-OKE)	389

Questar Corporation (NYSE-STR)	309
South Jersey Industries, Inc. (NYSE-SJI)	276
National Fuel Gas Company (NYSE-NFG)	243
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	238
New Jersey Resources Corp. (NYSE-NJR)	237
EQT Corporation (NYSE-EQT)	233
Williams Companies, Inc. (NYSE-WMB)	226
Southern Union Company (NYSE-SUG)	199

PRICE/EARNINGS MUL

HIGH	
El Paso Corporation (NYSE-EP)	618.2
ONEOK, Inc. (NYSE-OKE)	27.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.3
South Jersey Industries, Inc. (NYSE-SJI)	21.1
Southern Union Company (NYSE-SUG)	20.9
New Jersey Resources Corp. (NYSE-NJR)	19.5
Northwest Natural Gas Co. (NYSE-NWN)	19.5
WGL Holdings, Inc. (NYSE-WGL)	18.5
Delta Natural Gas Company (NDQ-DGAS)	18.4
Williams Companies, Inc. (NYSE-WMB)	18.2

RETURN ON BOOK VALUE OF CO

HIGH	
ONEOK, Inc. (NYSE-OKE)	14.3
EQT Corporation (NYSE-EQT)	14.2
National Fuel Gas Company (NYSE-NFG)	14.2
Energen Corporation (NYSE-EGN)	14.0
South Jersey Industries, Inc. (NYSE-SJI)	13.5
New Jersey Resources Corp. (NYSE-NJR)	13.5
Williams Companies, Inc. (NYSE-WMB)	13.3
Laclede Group, Inc. (NYSE-LG)	11.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.3
AGL Resources Inc. (NYSE-AGL)	11.1

WATER COMPANIE

DIVIDEND YIELD

HIGH	
Artesian Resources Corp. (NDQ-ARTNA)	4.2
Middlesex Water Company (NDQ-MSEX)	4.0
Connecticut Water Service, Inc. (NDQ-CTWS)	3.4
California Water Service Group (NYSE-CWT)	3.4

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	247
Pennichuck Corporation (NDQ-PNNW)	235
York Water Company (NDQ-YORW)	233
Connecticut Water Service, Inc. (NDQ-CTWS)	205

	PRICE/EARNINGS MUL
HIGH	
Pennichuck Corporation (NDQ-PNNW)	31.3
York Water Company (NDQ-YORW)	24.0
Artesian Resources Corp. (NDQ-ARTNA)	23.4
Connecticut Water Service, Inc. (NDQ-CTWS)	21.7

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

RT

NGS

ES

LOW	
Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.7
PNM Resources, Inc. (NYSE-PNM)	2.9
IDACORP, Inc. (NYSE-IDA)	2.9
Edison International (NYSE-EIX)	3.3
Cleco Corporation (NYSE-CNL)	3.4
Nextera Energy (NYSE-NEE)	3.8
Great Plains Energy Incorporated (NYSE-GXP)	4.1
Southern Company (NYSE-SO)	4.2
Portland General Electric (NYSE-POR)	4.3

IO

LOW	
PNM Resources, Inc. (NYSE-PNM)	94
Great Plains Energy Incorporated (NYSE-GXP)	96
Portland General Electric (NYSE-POR)	113
Edison International (NYSE-EIX)	116
Otter Tail Corporation (NDQ-OTTR)	122
Westar Energy, Inc. (NYSE-WR)	123
IDACORP, Inc. (NYSE-IDA)	124
Pinnacle West Capital Corp. (NYSE-PNW)	130
American Electric Power Co. (NYSE-AEP)	131
ALLETE, Inc. (NYSE-ALE)	140

TIPLE

LOW	
American Electric Power Co. (NYSE-AEP)	10.6
IDACORP, Inc. (NYSE-IDA)	11.5
Cleco Corporation (NYSE-CNL)	12.0
Portland General Electric (NYSE-POR)	12.9
El Paso Electric Company (NYSE-EE)	13.0
Edison International (NYSE-EIX)	13.2
Westar Energy, Inc. (NYSE-WR)	14.8
Pinnacle West Capital Corp. (NYSE-PNW)	15.7
ALLETE, Inc. (NYSE-ALE)	16.0
Nextera Energy (NYSE-NEE)	16.0

MMON EQUITY

	LOW
Central Vermont Public Serv. Corp. (NYSE-CV)	0.2
Otter Tail Corporation (NDQ-OTTR)	5.1
Great Plains Energy Incorporated (NYSE-GXP)	5.6
Progress Energy Inc. (NYSE-PGN)	7.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	8.5
FirstEnergy Corporation (ASE-FE)	8.5
Westar Energy, Inc. (NYSE-WR)	8.6
ALLETE, Inc. (NYSE-ALE)	8.7
Pinnacle West Capital Corp. (NYSE-PNW)	8.8
Portland General Electric (NYSE-POR)	8.8

S COMPANIES

	LOW
Constellation Energy Group, Inc. (NYSE-CEG)	2.4
OGE Energy Corp. (NYSE-OGE)	2.8
Wisconsin Energy Corporation (NYSE-WEC)	3.1
Northeast Utilities (NYSE-NU)	3.2
Chesapeake Utilities Corporation (NYSE-CPK)	3.2
MDU Resources Group, Inc. (NYSE-MDU)	3.2
MGE Energy, Inc. (NYSE-MGEE)	3.4
NV Energy (NYSE-NVE)	3.4
SEMPRA Energy (NYSE-SRE)	3.6
NSTAR (NYSE-NST)	3.7

IO

	LOW
Ameren Corporation (NYSE-AEE)	97
Constellation Energy Group, Inc. (NYSE-CEG)	101
Pepco Holdings, Inc. (NYSE-POM)	102
NV Energy (NYSE-NVE)	105
Black Hills Corporation (NYSE-BKH)	118
Duke Energy Corporation (NYSE-DUK)	123
DTE Energy Company (NYSE-DTE)	125
NiSource Inc. (NYSE-NI)	126
Empire District Electric Co. (NYSE-EDE)	126
Avista Corporation (NYSE-AVA)	127

TIPLE

LOW

CenterPoint Energy (NYSE-CNP)	5.6
Entergy Corporation (NYSE-ETR)	9.0
SEMPRA Energy (NYSE-SRE)	9.5
Wisconsin Energy Corporation (NYSE-WEC)	10.8
PPL Corporation (NYSE-PPL)	11.0
Exelon Corporation (NYSE-EXC)	11.9
Public Service Enterprise Group (NYSE-PEG)	12.2
DTE Energy Company (NYSE-DTE)	12.3
UniSource Energy Corporation (NYSE-UNS)	12.7
UGI Corporation (NYSE-UGI)	13.5

MMON EQUITY

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

EGRATED NATURAL GAS COMPANIES

	LOW
El Paso Corporation (NYSE-EP)	0.2
Energen Corporation (NYSE-EGN)	1.2
Southern Union Company (NYSE-SUG)	1.4
Gas Natural, Inc. (NDQ-EGAS)	1.6
EQT Corporation (NYSE-EQT)	1.6
National Fuel Gas Company (NYSE-NFG)	2.6
Southwest Gas Corporation (NYSE-SWX)	2.6
ONEOK, Inc. (NYSE-OKE)	2.7
South Jersey Industries, Inc. (NYSE-SJI)	2.9
New Jersey Resources Corp. (NYSE-NJR)	3.2

IO

	LOW
Gas Natural, Inc. (NDQ-EGAS)	119
Atmos Energy Corporation (NYSE-ATO)	130

Energen Corporation (NYSE-EGN)	136
Laclede Group, Inc. (NYSE-LG)	155
Southwest Gas Corporation (NYSE-SWX)	155
RGC Resources, Inc. (NDQ-RGCO)	163
AGL Resources Inc. (NYSE-AGL)	173
Delta Natural Gas Company (NDQ-DGAS)	178
Northwest Natural Gas Co. (NYSE-NWN)	180
WGL Holdings, Inc. (NYSE-WGL)	181

TIPLE

LOW	
Energen Corporation (NYSE-EGN)	10.4
Gas Natural, Inc. (NDQ-EGAS)	13.4
Laclede Group, Inc. (NYSE-LG)	13.8
Atmos Energy Corporation (NYSE-ATO)	14.3
AGL Resources Inc. (NYSE-AGL)	15.8
National Fuel Gas Company (NYSE-NFG)	16.2
Questar Corporation (NYSE-STR)	16.3
RGC Resources, Inc. (NDQ-RGCO)	17.2
EQT Corporation (NYSE-EQT)	17.3
Southwest Gas Corporation (NYSE-SWX)	18.2

MMON EQUITY

LOW	
El Paso Corporation (NYSE-EP)	0.5
Questar Corporation (NYSE-STR)	6.0
Southwest Gas Corporation (NYSE-SWX)	8.8
Southern Union Company (NYSE-SUG)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.2
Atmos Energy Corporation (NYSE-ATO)	9.4
Northwest Natural Gas Co. (NYSE-NWN)	9.4
Delta Natural Gas Company (NDQ-DGAS)	9.8
WGL Holdings, Inc. (NYSE-WGL)	9.9
Gas Natural, Inc. (NDQ-EGAS)	10.0

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LOW	
Pennichuck Corporation (NDQ-PNNW)	2.6
SJW Corporation (NYSE-SJW)	2.9
American Water Works Co., Inc. (NYSE-AWK)	3.0
York Water Company (NDQ-YORW)	3.0

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LOW	
American Water Works Co., Inc. (NYSE-AWK)	127
Artesian Resources Corp. (NDQ-ARTNA)	129
American States Water Co. (NYSE-AWR)	160
Middlesex Water Company (NDQ-MSEX)	163

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	13.4
American Water Works Co., Inc. (NYSE-AWK)	17.6
California Water Service Group (NYSE-CWT)	18.6
SJW Corporation (NYSE-SJW)	20.0

MMON EQUITY

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