		(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)	3/12	2.24	1.84	29.23
2	American Electric Power Co. (NYSE-AEP)	3/12	4.08	1.88	30.94
3	Central Vermont Public Serv. Corp. (NYSE-CV)	3/12	0.43	0.92	20.37
4	Cleco Corporation (NYSE-CNL)	3/12	3.24	1.25	23.77
5	Edison International (NYSE-EIX)	3/12	-0.44	1.30	30.66
6	El Paso Electric Company (NYSE-EE)	3/12	2.42	0.88	19.09
7	FirstEnergy Corporation (ASE-FE)	3/12	2.71	2.20	31.89
8	Great Plains Energy Incorporated (NYSE-GXP)	3/12	1.16	0.85	21.47
9	Hawaiian Electric Industries, Inc. (NYSE-HE)	3/12	1.53	1.24	16.10
10	IDACORP, Inc. (NYSE-IDA)	3/12	3.25	1.32	33.35
11	Nextera Energy (NYSE-NEE)	3/12	5.05	2.40	36.51
12	Otter Tail Corporation (NDQ-OTTR)	3/12	-0.35	1.19	15.73
13	Pinnacle West Capital Corp. (NYSE-PNW)	3/12	3.06	2.10	34.21
14	PNM Resources, Inc. (NYSE-PNM)	3/12	1.99	0.58	19.85
15	Portland General Electric (NYSE-POR)	3/12	1.68	1.06	22.41
16	Progress Energy Inc. (NYSE-PGN)	3/12	1.83	2.48	33.93
17	Southern Company (NYSE-SO)	3/12	2.47	1.96	21.19
18	Westar Energy, Inc. (NYSE-WR)	3/12	1.87	1.32	21.88
	AVERAGE				

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

	COMPANY	AVAILABLE	EARNINGS	DIVIDEND	(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)	12/11	2.88	1.38	25.14
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	1.10	1.00	17.03
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	1.18	12.97
21	Northwestern Corporation (NYSE-NWE)	3/12	2.52	1.48	22.35
22	NV Energy (NYSE-NVE)	3/12	0.72	0.52	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)	12/11	2.72	1.44	18.69
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	1.04	20.71
32	UIL Holdings Corporation (NYSE-UIL)	3/12	1.85	1.73	22.19
33	UniSource Energy Corporation (NYSE-UNS)	3/12	2.56	1.72	24.41
34	Unitil Corporation (ASE-UTL)	12/11	1.50	1.38	17.50
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	1.04	17.53
	AVERAGE				

PER SHARE DATA ($)

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (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	El Paso Corporation (NYSE-EP)	3/12	0.21	0.04	5.81
5	Energen Corporation (NYSE-EGN)	3/12	3.07	0.56	32.97
6	Energy Transfer Equity (NYSE-ETE)	3/12	1.72	2.50	8.66
7	EQT Corporation (NYSE-EQT)	3/12	2.85	0.88	24.78
8	Gas Natural, Inc. (NDQ-EGAS)	12/11	0.66	0.54	9.17
9	Laclede Group, Inc. (NYSE-LG)	12/11	2.93	1.66	26.23
10	National Fuel Gas Company (NYSE-NFG)	3/12	2.59	1.42	23.65
11	New Jersey Resources Corp. (NYSE-NJR)	3/12	3.00	1.52	20.75
12	Northwest Natural Gas Co. (NYSE-NWN)	3/12	2.37	1.78	27.84
13	ONEOK, Inc. (NYSE-OKE)	12/11	3.35	2.44	21.68
14	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/11	1.46	1.20	14.37
15	Questar Corporation (NYSE-STR)	3/12	1.18	0.65	6.07
16	RGC Resources, Inc. (NDQ-RGCO)	3/12	-0.02	0.70	11.21
17	South Jersey Industries, Inc. (NYSE-SJI)	3/12	3.04	1.61	22.03
18	Southwest Gas Corporation (NYSE-SWX)	3/12	2.65	1.18	28.10
19	WGL Holdings, Inc. (NYSE-WGL)	3/12	1.88	1.60	25.08
20	Williams Companies, Inc. (NYSE-WMB)	3/12	0.80	1.04	3.26
	AVERAGE				

			PER SHARE DATA ($)		
	COMPANY	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	0.92	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

JUNE 2012

REPORT PAGES

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

ELECTRIC COMPANIES

STOCK PRICE 5/18/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
38.54	38.1	82	4.8	131.9	6.3	17.2		
37.75	480.2	46	5.0	122.0	6.1	9.3		
35.07	13.6	NM	2.6	172.2	4.5	81.6		
39.81	60.5	39	3.1	167.5	5.3	12.3		
43.82	325.8	NM	3.0	142.9	4.2	NM		
30.06	39.8	36	2.9	157.5	4.6	12.4		
47.80	418.2	81	4.6	149.9	6.9	17.6		
19.85	136.3	73	4.3	92.5	4.0	17.1		
26.11	96.5	81	4.7	162.2	7.7	17.1		
38.28	50.1	41	3.4	114.8	4.0	11.8		
65.00	417.0	48	3.7	178.0	6.6	12.9		
21.10	36.1	NM	5.6	134.1	7.6	NM		
47.80	109.5	69	4.4	139.7	6.1	15.6		
17.96	79.7	29	3.2	90.5	2.9	9.0		
24.48	75.5	63	4.3	109.2	4.7	14.6		
54.36	295.0	136	4.6	160.2	7.3	29.7		
45.48	868.5	79	4.3	214.6	9.2	18.4		
27.41	126.1	71	4.8	125.3	6.0	14.7		
		65	4.1	142.5	5.8	19.4		

COMBINATION ELECTRIC & GAS COMPANIES

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

5/18/2012	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT		(1)
43.47	111.0	75	4.1	153.5	6.4	18.2		3,486.0
31.93	242.6	NM	5.0	104.2	5.2	168.1		7,285.0
25.46	58.7	71	4.6	123.7	5.6	15.5		1,595.5
31.60	44.1	120	4.7	113.8	5.3	25.7		1,234.7
19.62	427.3	26	4.1	195.6	8.1	6.2		7,947.0
65.52	14.9	79	3.4	192.9	6.5	23.3		932.6
42.24	9.6	48	3.3	168.0	5.5	14.7		418.0
22.68	257.4	74	4.2	191.4	8.1	17.4		6,191.0
58.67	292.9	70	4.1	148.8	6.1	17.0		12,666.0
52.29	571.0	85	4.0	250.7	10.1	21.1		13,814.0
55.06	170.1	58	4.3	131.8	5.6	13.6		8,715.0
21.46	1,338.0	91	4.7	126.0	5.9	19.5		14,496.0
20.18	42.1	80	5.0	122.0	6.0	16.1		563.3
63.08	177.2	63	5.3	124.1	6.5	11.9		11,071.5
37.89	817.0	50	4.0	140.6	5.6	12.5		18,559.0
53.21	77.9	106	5.1	136.1	7.0	20.7		4,332.9
22.08	188.8	68	3.0	151.1	4.6	22.3		4,001.5
45.37	23.1	60	3.4	187.9	6.3	17.7		531.0
24.43	283.9	98	3.8	136.5	5.1	26.0		5,445.6
34.94	313.6	55	3.4	269.4	9.1	16.3		4,330.0
34.79	39.4	59	4.3	155.7	6.6	13.8		1,088.2
16.71	236.0	72	3.1	116.4	3.6	23.2		2,913.7
52.73	98.6	44	3.0	203.6	6.1	14.7		3,916.1
18.55	228.2	93	5.8	97.0	5.6	16.0		5,578.0
43.44	421.8	84	4.2	145.9	6.1	20.0		15,000.0
27.19	579.2	53	5.3	145.5	7.7	10.0		12,737.0
31.68	505.9	50	4.5	150.9	6.8	11.2		10,600.0
45.87	130.4	69	4.3	150.4	6.5	15.9		4,234.0
63.44	241.0	43	3.8	155.2	5.9	11.5		9,985.0
17.23	215.8	70	5.1	163.5	8.3	13.7		3,277.3
28.60	112.3	62	3.6	138.1	5.0	16.9		6,261.0
32.71	50.6	93	5.3	147.4	7.8	17.7		1,467.7
36.24	39.1	67	4.7	148.5	7.0	14.2		1,483.6
25.26	11.0	92	5.5	144.3	7.9	16.8		352.8
28.70	82.0	78	4.9	157.8	7.7	15.9		2,247.2
36.71	230.5	53	3.3	207.3	6.8	16.3		4,348.9
27.26	486.9	62	3.8	155.5	5.9	16.1		10,416.3
		70	4.3	155.4	6.5	20.8		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

PERCENT (2)

STOCK PRICE 5/18/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
36.85	117.3	112	5.0	126.8	6.3	22.5
32.68	90.0	70	4.2	124.6	5.3	16.7
21.27	6.8	69	3.3	215.7	7.1	21.1
28.61	774.1	19	0.1	492.4	0.7	136.2
43.62	75.0	18	1.3	132.3	1.7	14.2
36.45	280.0	145	6.9	420.9	28.9	21.2
45.97	149.6	31	1.9	185.5	3.6	16.1
10.90	8.2	82	5.0	118.9	5.9	16.5
38.53	22.5	57	4.3	146.9	6.3	13.2
42.79	83.2	55	3.3	180.9	6.0	16.5
42.90	41.6	51	3.5	206.7	7.3	14.3
45.61	26.8	75	3.9	163.8	6.4	19.2
81.57	103.3	73	3.0	376.2	11.3	24.3
29.44	71.7	82	4.1	204.9	8.4	20.2
19.56	178.2	55	3.3	322.2	10.7	16.6
17.27	4.6	NM	4.1	154.1	6.2	NM
47.34	30.3	53	3.4	214.9	7.3	15.6
41.74	46.1	45	2.8	148.5	4.2	15.8
38.15	51.5	85	4.2	152.1	6.4	20.3
29.67	595.0	130	3.5	910.1	31.8	37.1
		69	3.6	249.9	8.6	25.1

WATER COMPANIES

		PERCENT (2)				
STOCK PRICE 5/18/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
36.59	18.9	44	3.1	166.2	5.1	14.3
33.01	176.2	53	2.8	136.7	3.8	19.0
22.26	139.1	61	3.0	243.3	7.2	20.4
19.47	7.8	81	4.1	132.1	5.4	19.9
17.47	41.9	73	3.6	164.7	6.0	20.3
27.19	8.8	76	3.5	200.5	7.0	21.8
18.00	15.7	95	4.1	160.3	6.6	23.1
23.30	18.6	62	3.1	165.5	5.1	20.4
17.02	12.8	78	3.1	227.2	7.2	24.7
		69	3.4	177.4	5.9	20.4

(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
926.0	90	2,002.8	2.16	A-	Baa1	56.3	7.7	6.9
15,011.0	95	37,432.0	2.49	BBB	Baa2	44.7	13.8	8.9
358.9	100	421.5	1.17	NR	Baa1	53.6	2.1	4.0
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	Baa1	42.1	8.8	6.6
2,304.8	100	7,119.2	3.09	BBB	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-	Baa2	49.8	9.4	7.7
1,618.3	80	3,656.2	2.26	BBB/BBB-	Baa2	45.2	11.3	8.7
1,808.0	100	4,288.0	2.37	A-	A3	49.3	7.6	6.9
8,832.0	100	22,805.0	2.58	A/A-	A1/A2	40.8	5.4	5.5
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+	Baa1	45.9	8.7	6.9
						46.8	9.6	6.9

% 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
74	12	7,081.3	2.03	A-/BBB+	A2/A3	51.2	8.5	7.2
87	13	17,535.0	2.41	BBB-	Baa2	51.0	0.6	3.3
61	34	2,872.9	1.80	A-	Baa1	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	A-	A3	30.0	35.9	14.5
55	15	1,146.9	1.23	A	A3	46.3	8.2	7.0
21	40	487.7	1.17	NR	NR	61.1	11.8	9.4
62	34	10,755.0	1.74	BBB+	A3	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/Baa2	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-	A2	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	A-/BBB+	Baa1	41.1	10.7	7.1
51	4	42,105.0	2.27	A-	A2/A3	53.5	11.3	8.1
30	42	5,259.0	1.21	A-/BBB+	A2/A3	55.1	6.7	6.0
6	22	4,379.2	1.09	NR	Baa1	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	BBB+	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	Ba2	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	A3	45.3	6.1	5.6
78	22	34,249.0	2.28	BBB	A3	48.3	7.3	6.3
47	2	27,266.0	2.14	A-	A3	36.5	15.7	9.3
43	22	18,233.0	1.72	A-	A2	57.7	14.3	10.2
57	18	10,255.0	2.42	A-	A3	42.1	9.8	7.3
28	53	24,076.0	2.41	A+	Aa3	45.5	14.2	8.9
62	12	5,985.6	1.83	BBB+	Baa1	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	NR	Baa2	38.8	11.6	7.9
85	9	3,203.9	2.16	BBB+	NR	33.3	11.6	7.7
53	45	510.7	1.45	NR	NR	33.6	8.7	6.6
28	34	3,057.9	1.36	A-	A2	45.4	10.1	7.7
74	24	10,235.0	2.35	A-	A1	43.9	13.2	8.1
83	16	22,672.7	2.18	A	A3	45.5	9.8	7.7
						45.1	10.3	7.5

GAS COMPANIES

NET

% RETURN ON

TOTAL REV $MILL (1)	% REG GAS REV	NET PLANT $ MILL	PLANT PER$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	BOOK VALUE COMMON EQUITY (4)	BOOK VALUE TOTAL CAPITAL
2,864.0	73	7,973.0	2.78	A+	Aa3	82.1	6.7	5.4
3,977.5	62	5,334.0	1.34	BBB+	Baa2	49.8	7.6	6.8
76.1	54	133.3	1.75	NR	NR	53.6	8.2	8.0
5,131.0	61	19,271.0	3.76	B+/B	Baa3	22.2	3.8	5.3
1,415.6	32	4,847.4	3.42	BBB	A1	65.2	9.6	8.3
7,940.7	NM	21,403.8	2.70	NR	NR	8.5	31.9	5.6
1,634.2	22	6,975.3	4.27	BBB	NR	57.5	12.5	9.9
99.2	91	97.6	0.98	NR	NR	57.4	7.2	5.4
1,570.0	56	936.9	0.60	A	A2	55.3	11.5	8.7
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
14,805.8	15	8,444.3	0.57	BBB	Baa2	23.5	15.4	7.1
1,253.7	100	2,697.4	2.15	A	A3	47.6	10.3	4.8
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	Baa2	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-	Baa2	15.6	10.1	8.6
						48.8	11.5	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)	% RETURN ON BOOK VALUE 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)

REGULATION	
ALLOWED ROE	ORDER DATE
10.38	11/10
10.65	-
10.71	01/08
10.70	10/09
10.65	-
11.25	-
10.52	-
10.25	-
10.23	-
10.18	05/09
10.50	03/10
10.75	-
11.00	12/09
10.22	-
10.00	12/10
12.00	-
11.46	-
10.20	12/05
10.65	

REGULATION	
ALLOWED	ORDER

ROE	DATE
10.34	-
9.54	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.60	-
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
9.88	-
9.44	-
10.43	-
10.38	-
10.70	-
10.35	

REGULATION	
ALLOWED ROE	ORDER DATE
10.17	03/09
11.71	-
10.40	10/10
NM	11/02
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		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	19.9	YEAR TO DATE	2012
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
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

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	4.3	16.4	YEAR TO DATE	2012
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
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

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
3.1	38.2
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
2.9	50.4
2.9	51.5
2.9	27.1
3.3	27.2
3.6	25.1

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	20.9
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
3.3	21.1
3.3	20.8
3.3	21.2
3.4	20.7
3.4	20.4

JUNE 2012

AUS INDUSTRY RANKI

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.6
American Electric Power Co. (NYSE-AEP)	5.0
Westar Energy, Inc. (NYSE-WR)	4.8
ALLETE, Inc. (NYSE-ALE)	4.8
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.7
FirstEnergy Corporation (ASE-FE)	4.6
Progress Energy Inc. (NYSE-PGN)	4.6
Pinnacle West Capital Corp. (NYSE-PNW)	4.4
Portland General Electric (NYSE-POR)	4.3
Southern Company (NYSE-SO)	4.3

MARKET/BOOK RAT

HIGH	
Southern Company (NYSE-SO)	215
Nextera Energy (NYSE-NEE)	178
Central Vermont Public Serv. Corp. (NYSE-CV)	172
Cleco Corporation (NYSE-CNL)	168
Hawaiian Electric Industries, Inc. (NYSE-HE)	162
Progress Energy Inc. (NYSE-PGN)	160
El Paso Electric Company (NYSE-EE)	158
FirstEnergy Corporation (ASE-FE)	150
Edison International (NYSE-EIX)	143
Pinnacle West Capital Corp. (NYSE-PNW)	140

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	81.6
Progress Energy Inc. (NYSE-PGN)	29.7
Southern Company (NYSE-SO)	18.4
FirstEnergy Corporation (ASE-FE)	17.6
ALLETE, Inc. (NYSE-ALE)	17.2
Great Plains Energy Incorporated (NYSE-GXP)	17.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	17.1
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
Westar Energy, Inc. (NYSE-WR)	14.7
Portland General Electric (NYSE-POR)	14.6

	RETURN ON BOOK VALUE OF COI
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

	COMBINATION ELECTRIC & GAS
	DIVIDEND YIELD
HIGH	
Pepco Holdings, Inc. (NYSE-POM)	5.8
Unitil Corporation (ASE-UTL)	5.5
PPL Corporation (NYSE-PPL)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.3
Entergy Corporation (NYSE-ETR)	5.3
Integrys Energy Group (NYSE-TEG)	5.1
TECO Energy, Inc. (NYSE-TE)	5.1
Ameren Corporation (NYSE-AEE)	5.0
Empire District Electric Co. (NYSE-EDE)	5.0
Vectren Corporation (NYSE-VVC)	4.9

	MARKET/BOOK RAT
HIGH	
Northeast Utilities (NYSE-NU)	269
Dominion Resources, Inc. (NYSE-D)	251
Wisconsin Energy Corporation (NYSE-WEC)	207
OGE Energy Corp. (NYSE-OGE)	204
CenterPoint Energy (NYSE-CNP)	196
CH Energy Group, Inc. (NYSE-CHG)	193
CMS Energy Corporation (NYSE-CMS)	191
MGE Energy, Inc. (NYSE-MGEE)	188
Chesapeake Utilities Corporation (NYSE-CPK)	168
TECO Energy, Inc. (NYSE-TE)	164

	PRICE/EARNINGS MUL
HIGH	

Ameren Corporation (NYSE-AEE)	168.1
NiSource Inc. (NYSE-NI)	26.0
Black Hills Corporation (NYSE-BKH)	25.7
CH Energy Group, Inc. (NYSE-CHG)	23.3
NV Energy (NYSE-NVE)	23.2
MDU Resources Group, Inc. (NYSE-MDU)	22.3
Dominion Resources, Inc. (NYSE-D)	21.1
Integrys Energy Group (NYSE-TEG)	20.7
PG&E Corporation (NYSE-PCG)	20.0
Duke Energy Corporation (NYSE-DUK)	19.5

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	35.9
PPL Corporation (NYSE-PPL)	15.7
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
Chesapeake Utilities Corporation (NYSE-CPK)	11.8
CMS Energy Corporation (NYSE-CMS)	11.7

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
Energy Transfer Equity (NYSE-ETE)	6.9
AGL Resources Inc. (NYSE-GAS)	5.0
Gas Natural, Inc. (NDQ-EGAS)	5.0
Laclede Group, Inc. (NYSE-LG)	4.3
Atmos Energy Corporation (NYSE-ATO)	4.2
WGL Holdings, Inc. (NYSE-WGL)	4.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1
RGC Resources, Inc. (NDQ-RGCO)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	3.9
New Jersey Resources Corp. (NYSE-NJR)	3.5

	MARKET/BOOK RAT
HIGH	
Williams Companies, Inc. (NYSE-WMB)	910
El Paso Corporation (NYSE-EP)	492

Energy Transfer Equity (NYSE-ETE)	421
ONEOK, Inc. (NYSE-OKE)	376
Questar Corporation (NYSE-STR)	322
Delta Natural Gas Company (NDQ-DGAS)	216
South Jersey Industries, Inc. (NYSE-SJI)	215
New Jersey Resources Corp. (NYSE-NJR)	207
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	205
EQT Corporation (NYSE-EQT)	186

PRICE/EARNINGS MUL

HIGH	
El Paso Corporation (NYSE-EP)	136.2
Williams Companies, Inc. (NYSE-WMB)	37.1
ONEOK, Inc. (NYSE-OKE)	24.3
AGL Resources Inc. (NYSE-GAS)	22.5
Energy Transfer Equity (NYSE-ETE)	21.2
Delta Natural Gas Company (NDQ-DGAS)	21.1
WGL Holdings, Inc. (NYSE-WGL)	20.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.2
Northwest Natural Gas Co. (NYSE-NWN)	19.2
Atmos Energy Corporation (NYSE-ATO)	16.7

RETURN ON BOOK VALUE OF CO

HIGH	
Energy Transfer Equity (NYSE-ETE)	31.9
Questar Corporation (NYSE-STR)	19.6
ONEOK, Inc. (NYSE-OKE)	15.4
New Jersey Resources Corp. (NYSE-NJR)	15.1
South Jersey Industries, Inc. (NYSE-SJI)	14.4
EQT Corporation (NYSE-EQT)	12.5
Laclede Group, Inc. (NYSE-LG)	11.5
National Fuel Gas Company (NYSE-NFG)	11.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.3
Williams Companies, Inc. (NYSE-WMB)	10.1

WATER COMPANIE

DIVIDEND YIELD

HIGH	
Middlesex Water Company (NDQ-MSEX)	4.1
Artesian Resources Corp. (NDQ-ARTNA)	4.1
California Water Service Group (NYSE-CWT)	3.6
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	243
York Water Company (NDQ-YORW)	227
Connecticut Water Service, Inc. (NDQ-CTWS)	201
American States Water Co. (NYSE-AWR)	166

	PRICE/EARNINGS MUL
HIGH	
York Water Company (NDQ-YORW)	24.7
Middlesex Water Company (NDQ-MSEX)	23.1
Connecticut Water Service, Inc. (NDQ-CTWS)	21.8
SJW Corporation (NYSE-SJW)	20.4

	RETURN ON BOOK VALUE OF CO
HIGH	
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	
Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.9
Edison International (NYSE-EIX)	3.0
Cleco Corporation (NYSE-CNL)	3.1
PNM Resources, Inc. (NYSE-PNM)	3.2
IDACORP, Inc. (NYSE-IDA)	3.4
Nextera Energy (NYSE-NEE)	3.7
Great Plains Energy Incorporated (NYSE-GXP)	4.3
Southern Company (NYSE-SO)	4.3
Portland General Electric (NYSE-POR)	4.3

IO

LOW	
PNM Resources, Inc. (NYSE-PNM)	91
Great Plains Energy Incorporated (NYSE-GXP)	93
Portland General Electric (NYSE-POR)	109
IDACORP, Inc. (NYSE-IDA)	115
American Electric Power Co. (NYSE-AEP)	122
Westar Energy, Inc. (NYSE-WR)	125
ALLETE, Inc. (NYSE-ALE)	132
Otter Tail Corporation (NDQ-OTTR)	134
Pinnacle West Capital Corp. (NYSE-PNW)	140
Edison International (NYSE-EIX)	143

TIPLE

LOW	
PNM Resources, Inc. (NYSE-PNM)	9.0
American Electric Power Co. (NYSE-AEP)	9.3
IDACORP, Inc. (NYSE-IDA)	11.8
Cleco Corporation (NYSE-CNL)	12.3
El Paso Electric Company (NYSE-EE)	12.4
Nextera Energy (NYSE-NEE)	12.9
Portland General Electric (NYSE-POR)	14.6
Westar Energy, Inc. (NYSE-WR)	14.7
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
Hawaiian Electric Industries, Inc. (NYSE-HE)	17.1

MMON EQUITY

	LOW
Central Vermont Public Serv. Corp. (NYSE-CV)	2.1
Progress Energy Inc. (NYSE-PGN)	5.4
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

S COMPANIES

	LOW
OGE Energy Corp. (NYSE-OGE)	3.0
MDU Resources Group, Inc. (NYSE-MDU)	3.0
NV Energy (NYSE-NVE)	3.1
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
Wisconsin Energy Corporation (NYSE-WEC)	3.3
Northeast Utilities (NYSE-NU)	3.4
MGE Energy, Inc. (NYSE-MGEE)	3.4
CH Energy Group, Inc. (NYSE-CHG)	3.4
UGI Corporation (NYSE-UGI)	3.6
NiSource Inc. (NYSE-NI)	3.8

IO

	LOW
Pepco Holdings, Inc. (NYSE-POM)	97
Ameren Corporation (NYSE-AEE)	104
Black Hills Corporation (NYSE-BKH)	114
NV Energy (NYSE-NVE)	116
Empire District Electric Co. (NYSE-EDE)	122
Avista Corporation (NYSE-AVA)	124
Entergy Corporation (NYSE-ETR)	124
Duke Energy Corporation (NYSE-DUK)	126
DTE Energy Company (NYSE-DTE)	132
Integrys Energy Group (NYSE-TEG)	136

TIPLE

	LOW

CenterPoint Energy (NYSE-CNP)	6.2
PPL Corporation (NYSE-PPL)	10.0
Public Service Enterprise Group (NYSE-PEG)	11.2
SEMPRA Energy (NYSE-SRE)	11.5
Entergy Corporation (NYSE-ETR)	11.9
Exelon Corporation (NYSE-EXC)	12.5
DTE Energy Company (NYSE-DTE)	13.6
TECO Energy, Inc. (NYSE-TE)	13.7
Northwestern Corporation (NYSE-NWE)	13.8
UniSource Energy Corporation (NYSE-UNS)	14.2

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
Integrys 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

EGRATED NATURAL GAS COMPANIES

	LOW
El Paso Corporation (NYSE-EP)	0.1
Energen Corporation (NYSE-EGN)	1.3
EQT Corporation (NYSE-EQT)	1.9
Southwest Gas Corporation (NYSE-SWX)	2.8
ONEOK, Inc. (NYSE-OKE)	3.0
Delta Natural Gas Company (NDQ-DGAS)	3.3
National Fuel Gas Company (NYSE-NFG)	3.3
Questar Corporation (NYSE-STR)	3.3
South Jersey Industries, Inc. (NYSE-SJI)	3.4
Williams Companies, Inc. (NYSE-WMB)	3.5

IO

	LOW
Gas Natural, Inc. (NDQ-EGAS)	119
Atmos Energy Corporation (NYSE-ATO)	125

AGL Resources Inc. (NYSE-GAS)	127
Energen Corporation (NYSE-EGN)	132
Laclede Group, Inc. (NYSE-LG)	147
Southwest Gas Corporation (NYSE-SWX)	149
WGL Holdings, Inc. (NYSE-WGL)	152
RGC Resources, Inc. (NDQ-RGCO)	154
Northwest Natural Gas Co. (NYSE-NWN)	164
National Fuel Gas Company (NYSE-NFG)	181

TIPLE

LOW	
Laclede Group, Inc. (NYSE-LG)	13.2
Energen Corporation (NYSE-EGN)	14.2
New Jersey Resources Corp. (NYSE-NJR)	14.3
South Jersey Industries, Inc. (NYSE-SJI)	15.6
Southwest Gas Corporation (NYSE-SWX)	15.8
EQT Corporation (NYSE-EQT)	16.1
Gas Natural, Inc. (NDQ-EGAS)	16.5
National Fuel Gas Company (NYSE-NFG)	16.5
Questar Corporation (NYSE-STR)	16.6
Atmos Energy Corporation (NYSE-ATO)	16.7

MMON EQUITY

LOW	
El Paso Corporation (NYSE-EP)	3.8
AGL Resources Inc. (NYSE-GAS)	6.7
Gas Natural, Inc. (NDQ-EGAS)	7.2
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

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LOW	
American Water Works Co., Inc. (NYSE-AWK)	2.8
Aqua America, Inc. (NYSE-WTR)	3.0
SJW Corporation (NYSE-SJW)	3.1
American States Water Co. (NYSE-AWR)	3.1

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LOW	
Artesian Resources Corp. (NDQ-ARTNA)	132
American Water Works Co., Inc. (NYSE-AWK)	137
Middlesex Water Company (NDQ-MSEX)	160
California Water Service Group (NYSE-CWT)	165

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	14.3
American Water Works Co., Inc. (NYSE-AWK)	19.0
Artesian Resources Corp. (NDQ-ARTNA)	19.9
California Water Service Group (NYSE-CWT)	20.3

MMON EQUITY

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