		(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	DPL Inc. (NYSE-DPL)	9/11	1.86	1.33	10.36
6	Edison International (NYSE-EIX)	9/11	2.96	1.28	33.81
7	El Paso Electric Company (NYSE-EE)	9/11	2.52	0.88	20.29
8	FirstEnergy Corporation (ASE-FE)	9/11	2.41	2.20	31.12
9	Great Plains Energy Incorporated (NYSE-GXP)	9/11	1.18	0.83	21.92
10	Hawaiian Electric Industries, Inc. (NYSE-HE)	9/11	1.34	1.24	16.02
11	IDACORP, Inc. (NYSE-IDA)	9/11	3.58	1.20	33.30
12	Nextera Energy (NYSE-NEE)	9/11	3.62	2.20	35.23
13	Otter Tail Corporation (NDQ-OTTR)	6/11	0.87	1.19	17.46
14	Pinnacle West Capital Corp. (NYSE-PNW)	9/11	2.95	2.10	35.67
15	PNM Resources, Inc. (NYSE-PNM)	9/11	-0.48	0.50	18.36
16	Portland General Electric (NYSE-POR)	9/11	1.91	1.06	21.94
17	Progress Energy Inc. (NYSE-PGN)	9/11	2.62	2.48	34.28
18	Southern Company (NYSE-SO)	9/11	2.42	1.89	21.28
19	Westar Energy, Inc. (NYSE-WR)	9/11	1.84	1.28	22.10
	AVERAGE				

PER SHARE DATA ($)

LATEST

	COMPANY	12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	Alliant Energy Corporation (NYSE-LNT)	9/11	2.65	1.70	28.35
2	Ameren Corporation (NYSE-AEE)	9/11	2.25	1.54	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	0.65	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	0.48	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)	6/11	2.28	1.04	18.88
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)	6/11	2.27	1.36	25.87
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)	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)	9/11	2.39	1.86	24.19
12	Northwest Natural Gas Co. (NYSE-NWN)	9/11	2.41	1.78	26.09
13	ONEOK, Inc. (NYSE-OKE)	9/11	3.03	2.24	21.23
14	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	7/11	1.58	1.16	14.17
15	Questar Corporation (NYSE-STR)	9/11	1.17	0.65	6.16
16	RGC Resources, Inc. (NDQ-RGCO)	6/11	1.03	0.68	10.87
17	South Jersey Industries, Inc. (NYSE-SJI)	9/11	2.59	1.46	19.81
18	Southern Union Company (NYSE-SUG)	9/11	2.00	0.60	21.02
19	Southwest Gas Corporation (NYSE-SWX)	9/11	2.21	1.06	25.89
20	WGL Holdings, Inc. (NYSE-WGL)	6/11	2.36	1.55	24.41
21	Williams Companies, Inc. (NYSE-WMB)	9/11	1.67	0.80	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

DECEMBER 2011

REPORT PAGES

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

ELECTRIC COMPANIES

STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
38.59	36.8	71	4.6	135.1	6.2	15.4		
38.63	482.9	50	4.9	127.3	6.2	10.3		
35.03	13.4	NM	2.6	179.3	4.7	85.4		
35.89	60.3	41	3.5	153.8	5.4	11.8		
30.18	117.7	72	4.4	291.3	12.9	16.2		
39.73	325.8	43	3.2	117.5	3.8	13.4		
33.04	40.1	35	2.7	162.8	4.3	13.1		
44.76	418.2	91	4.9	143.8	7.1	18.6		
20.88	136.1	71	4.0	95.3	3.8	17.7		
26.12	96.0	93	4.7	163.0	7.7	19.5		
40.47	49.8	34	3.0	121.5	3.6	11.3		
55.60	422.5	61	4.0	157.8	6.2	15.4		
20.60	36.1	137	5.8	118.0	6.8	23.7		
45.97	109.2	71	4.6	128.9	5.9	15.6		
18.35	86.7	NM	2.7	99.9	2.7	NM		
24.25	75.3	55	4.4	110.5	4.8	12.7		
52.48	295.0	95	4.7	153.1	7.2	20.0		
43.13	861.9	78	4.4	202.7	8.9	17.8		
26.96	117.1	70	4.7	122.0	5.8	14.7		
		69	4.1	146.5	6.0	19.6		

COMBINATION ELECTRIC & GAS COMPANIES

STOCK	COMMON	PERCENT (2)			DIV/	PRICE	TOTAL

PRICE 11/16/2011	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		REV $MILL (1)
41.79	111.0	64	4.1	147.4	6.0	15.8		3,618.7
32.20	242.2	68	4.8	97.5	4.7	14.3		7,717.0
24.24	58.2	63	4.5	120.5	5.5	13.9		1,555.3
32.44	39.5	100	4.5	117.7	5.3	22.2		1,262.2
19.27	425.9	23	4.1	195.0	8.0	5.6		8,403.0
54.59	14.9	86	4.1	163.9	6.7	21.2		998.5
41.45	9.6	49	3.3	166.9	5.6	14.8		431.8
20.55	252.0	57	4.1	170.1	7.0	14.0		6,565.0
57.97	292.9	65	4.1	145.5	6.0	15.6		13,111.0
39.55	201.6	48	2.4	100.0	2.4	19.9		13,925.7
51.02	570.0	75	3.9	250.0	9.7	19.5		14,947.0
51.30	169.3	56	4.6	124.6	5.7	12.2		8,897.0
20.23	1,332.7	71	4.9	118.3	5.8	14.5		14,606.0
20.37	42.0	98	6.3	124.8	7.8	15.5		576.9
69.37	176.1	42	4.8	134.8	6.5	8.7		11,273.1
43.69	663.0	58	4.8	201.8	9.7	12.0		19,428.0
51.23	77.9	82	5.3	132.2	7.0	15.4		4,863.7
20.65	188.8	54	3.2	140.5	4.4	17.2		4,027.3
42.76	23.1	56	3.6	179.6	6.4	15.5		551.4
21.84	281.1	69	4.2	123.0	5.2	16.4		6,283.3
34.32	177.0	47	3.2	149.2	4.8	14.8		4,601.6
33.70	39.8	65	4.3	160.1	6.8	15.1		1,125.8
45.00	103.6	67	3.8	231.1	8.7	17.9		2,954.4
15.01	236.0	58	3.2	102.2	3.3	18.1		2,980.0
51.44	98.1	44	2.9	198.5	5.8	15.1		3,859.2
19.19	226.9	91	5.6	99.9	5.6	16.1		6,203.0
38.90	405.2	72	4.7	131.8	6.2	15.3		14,762.0
29.43	578.3	53	4.8	156.9	7.5	11.1		10,382.0
32.77	505.9	53	4.2	163.2	6.8	12.6		10,847.0
42.57	129.7	65	4.6	143.8	6.6	14.3		4,519.0
52.61	240.0	35	3.6	132.5	4.8	9.5		9,777.0
18.28	215.8	67	4.7	174.4	8.2	14.3		3,368.2
29.52	111.8	46	3.5	156.4	5.5	12.9		5,942.4
33.46	50.5	102	5.2	154.7	8.0	19.7		1,530.5
36.83	36.9	58	4.6	152.0	6.9	12.7		1,524.4
27.01	10.9	130	5.1	163.1	8.3	25.5		356.0
29.18	81.8	82	4.8	164.4	7.9	17.1		2,261.9
32.61	231.3	34	3.2	189.9	6.1	10.6		4,463.0
25.83	484.9	60	4.0	148.5	6.0	15.0		10,653.3
		64	4.2	152.0	6.4	15.2		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
41.08	78.7	69	4.4	173.5	7.6	15.9
35.01	90.3	60	3.9	135.3	5.3	15.4
33.14	3.4	79	4.2	180.0	7.6	18.6
24.71	770.5	100	0.2	435.0	0.7	617.7
51.05	72.0	12	1.1	147.7	1.6	11.3
60.48	149.4	28	1.5	263.0	3.8	19.6
11.09	8.2	23	1.6	118.6	1.9	14.0
40.09	22.4	55	4.0	155.1	6.3	13.7
59.17	82.7	41	2.4	264.4	6.3	17.2
47.17	41.4	54	3.1	245.4	7.5	17.7
55.61	45.5	78	3.3	229.9	7.7	23.3
46.50	26.7	74	3.8	178.2	6.8	19.3
79.46	103.0	74	2.8	374.3	10.6	26.2
31.48	72.1	73	3.7	222.2	8.2	19.9
19.41	177.6	56	3.4	315.1	10.6	16.6
17.97	4.6	66	3.8	165.3	6.3	17.5
55.08	30.1	56	2.7	278.0	7.4	21.3
41.92	124.7	30	1.4	199.4	2.9	21.0
39.02	45.9	48	2.7	150.7	4.1	17.7
42.10	51.3	66	3.7	172.5	6.4	17.8
30.62	588.0	48	2.6	227.7	5.9	18.3
		57	2.9	220.5	6.0	46.7

WATER COMPANIES

STOCK PRICE 11/16/2011	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
35.46	18.7	44	3.2	164.1	5.2	13.8
30.56	175.5	52	3.0	125.8	3.8	17.4
21.75	139.3	66	3.0	250.0	7.6	21.8
17.75	7.7	98	4.3	123.5	5.4	22.5
18.66	41.8	64	3.3	171.8	5.7	19.2
27.26	8.7	74	3.5	200.7	7.0	21.3
18.31	15.6	82	4.0	161.3	6.5	20.3
28.61	4.7	80	2.6	233.4	6.0	31.1

23.64	18.6	58	2.9	168.9	4.9	19.9
17.02	12.8	73	3.1	230.0	7.1	23.6
		69	3.3	183.0	5.9	21.1

(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
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
1,920.9	82	2,974.2	1.55	A	Aa3	49.4	17.6	11.3
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
1,190.4	29	1,092.0	0.92	BBB-/BB+	Baa2	56.6	5.0	4.9
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
						47.6	9.5	7.1

% REG	% REG	NET	NET PLANT PER$	S&P	MOODY'S	COMMON EQUITY	% RETURN ON BOOK VALUE

REG ELEC REV	REG GAS REV	NET PLANT $ MILL	PER$ REV (1)	S&P BOND RATING	MOODY'S BOND RATING	EQUITY RATIO (3)	COMMON EQUITY (4)	TOTAL 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	BBB+	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	18	3,228.0	0.54	NR	A3	45.3	30.9	16.7
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
						45.9	11.8	8.2

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
4,404.2	63	4,916.1	1.12	BBB+	Baa2	51.4	8.9	7.9
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
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
2,601.2	78	3,105.7	1.19	AA	Aa3	57.6	10.1	7.5
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
2,768.5	47	2,428.1	0.88	A+	A2	64.0	9.9	8.5
10,371.0	62	20,973.0	2.02	BBB-	Baa2	42.4	13.3	9.0
						51.6	10.6	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	
10.68	-	
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	-
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	-
9.75	-

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	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	18.1	YEAR TO DATE	2011
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
DECEMBER	2011	4.1	19.6	DECEMBER	2011

COMBINED ELECTRIC & GAS DISTRIBUTION COMPANIES	WATER COMP

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE		
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	17.9	YEAR TO DATE	2011
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
DECEMBER	2011	4.2	15.2	DECEMBER	2011

JTION TRANSM.
OMPANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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	20.2
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
2.9	46.7

PANIES

DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
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	21.7
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
3.3	21.1

DECEMBER 2011

AUS INDUSTRY RANKI

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.8
FirstEnergy Corporation (ASE-FE)	4.9
American Electric Power Co. (NYSE-AEP)	4.9
Westar Energy, Inc. (NYSE-WR)	4.7
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.7
Progress Energy Inc. (NYSE-PGN)	4.7
ALLETE, Inc. (NYSE-ALE)	4.6
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)	291
Southern Company (NYSE-SO)	203
Central Vermont Public Serv. Corp. (NYSE-CV)	179
Hawaiian Electric Industries, Inc. (NYSE-HE)	163
El Paso Electric Company (NYSE-EE)	163
Nextera Energy (NYSE-NEE)	158
Cleco Corporation (NYSE-CNL)	154
Progress Energy Inc. (NYSE-PGN)	153
FirstEnergy Corporation (ASE-FE)	144
ALLETE, Inc. (NYSE-ALE)	135

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	85.4
Otter Tail Corporation (NDQ-OTTR)	23.7
Progress Energy Inc. (NYSE-PGN)	20.0
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.5
FirstEnergy Corporation (ASE-FE)	18.6
Southern Company (NYSE-SO)	17.8
Great Plains Energy Incorporated (NYSE-GXP)	17.7
DPL Inc. (NYSE-DPL)	16.2
Pinnacle West Capital Corp. (NYSE-PNW)	15.6
ALLETE, Inc. (NYSE-ALE)	15.4

	RETURN ON BOOK VALUE OF COI
HIGH	
DPL Inc. (NYSE-DPL)	17.6
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

	COMBINATION ELECTRIC & GAS
	DIVIDEND YIELD
HIGH	
Empire District Electric Co. (NYSE-EDE)	6.3
Pepco Holdings, Inc. (NYSE-POM)	5.6
Integrys Energy Group (NYSE-TEG)	5.3
UIL Holdings Corporation (NYSE-UIL)	5.2
Unitil Corporation (ASE-UTL)	5.1
Duke Energy Corporation (NYSE-DUK)	4.9
Exelon Corporation (NYSE-EXC)	4.8
Vectren Corporation (NYSE-VVC)	4.8
Entergy Corporation (NYSE-ETR)	4.8
Ameren Corporation (NYSE-AEE)	4.8

	MARKET/BOOK RAT
HIGH	
Dominion Resources, Inc. (NYSE-D)	250
NSTAR (NYSE-NST)	231
Exelon Corporation (NYSE-EXC)	202
OGE Energy Corp. (NYSE-OGE)	199
CenterPoint Energy (NYSE-CNP)	195
Wisconsin Energy Corporation (NYSE-WEC)	190
MGE Energy, Inc. (NYSE-MGEE)	180
TECO Energy, Inc. (NYSE-TE)	174
CMS Energy Corporation (NYSE-CMS)	170
Chesapeake Utilities Corporation (NYSE-CPK)	167

	PRICE/EARNINGS MUL
HIGH	

Unitil Corporation (ASE-UTL)	25.5
Black Hills Corporation (NYSE-BKH)	22.2
CH Energy Group, Inc. (NYSE-CHG)	21.2
Constellation Energy Group, Inc. (NYSE-CEG)	19.9
UIL Holdings Corporation (NYSE-UIL)	19.7
Dominion Resources, Inc. (NYSE-D)	19.5
NV Energy (NYSE-NVE)	18.1
NSTAR (NYSE-NST)	17.9
MDU Resources Group, Inc. (NYSE-MDU)	17.2
Vectren Corporation (NYSE-VVC)	17.1

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	37.2
UGI Corporation (NYSE-UGI)	30.9
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

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
AGL Resources Inc. (NYSE-AGL)	4.4
Delta Natural Gas Company (NDQ-DGAS)	4.2
Laclede Group, Inc. (NYSE-LG)	4.0
Atmos Energy Corporation (NYSE-ATO)	3.9
Northwest Natural Gas Co. (NYSE-NWN)	3.8
RGC Resources, Inc. (NDQ-RGCO)	3.8
WGL Holdings, Inc. (NYSE-WGL)	3.7
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.7
Questar Corporation (NYSE-STR)	3.4
NICOR Inc. (NYSE-GAS)	3.3

	MARKET/BOOK RAT
HIGH	
El Paso Corporation (NYSE-EP)	435
ONEOK, Inc. (NYSE-OKE)	374

Questar Corporation (NYSE-STR)	315
South Jersey Industries, Inc. (NYSE-SJI)	278
National Fuel Gas Company (NYSE-NFG)	264
EQT Corporation (NYSE-EQT)	263
New Jersey Resources Corp. (NYSE-NJR)	245
NICOR Inc. (NYSE-GAS)	230
Williams Companies, Inc. (NYSE-WMB)	228
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	222

PRICE/EARNINGS MUL

HIGH	
El Paso Corporation (NYSE-EP)	617.7
ONEOK, Inc. (NYSE-OKE)	26.2
NICOR Inc. (NYSE-GAS)	23.3
South Jersey Industries, Inc. (NYSE-SJI)	21.3
Southern Union Company (NYSE-SUG)	21.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.9
EQT Corporation (NYSE-EQT)	19.6
Northwest Natural Gas Co. (NYSE-NWN)	19.3
Delta Natural Gas Company (NDQ-DGAS)	18.6
Williams Companies, Inc. (NYSE-WMB)	18.3

RETURN ON BOOK VALUE OF CO

HIGH	
National Fuel Gas Company (NYSE-NFG)	14.4
New Jersey Resources Corp. (NYSE-NJR)	14.4
ONEOK, Inc. (NYSE-OKE)	14.3
EQT Corporation (NYSE-EQT)	14.2
Energen Corporation (NYSE-EGN)	14.0
South Jersey Industries, Inc. (NYSE-SJI)	13.5
Williams Companies, Inc. (NYSE-WMB)	13.3
Laclede Group, Inc. (NYSE-LG)	11.6
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)	4.3
Middlesex Water Company (NDQ-MSEX)	4.0
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5
California Water Service Group (NYSE-CWT)	3.3

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	250
Pennichuck Corporation (NDQ-PNNW)	233
York Water Company (NDQ-YORW)	230
Connecticut Water Service, Inc. (NDQ-CTWS)	201

	PRICE/EARNINGS MUL
HIGH	
Pennichuck Corporation (NDQ-PNNW)	31.1
York Water Company (NDQ-YORW)	23.6
Artesian Resources Corp. (NDQ-ARTNA)	22.5
Aqua America, Inc. (NYSE-WTR)	21.8

	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)	2.7
IDACORP, Inc. (NYSE-IDA)	3.0
Edison International (NYSE-EIX)	3.2
Cleco Corporation (NYSE-CNL)	3.5
Nextera Energy (NYSE-NEE)	4.0
Great Plains Energy Incorporated (NYSE-GXP)	4.0
Portland General Electric (NYSE-POR)	4.4
Southern Company (NYSE-SO)	4.4

IO

LOW	
Great Plains Energy Incorporated (NYSE-GXP)	95
PNM Resources, Inc. (NYSE-PNM)	100
Portland General Electric (NYSE-POR)	111
Edison International (NYSE-EIX)	118
Otter Tail Corporation (NDQ-OTTR)	118
IDACORP, Inc. (NYSE-IDA)	122
Westar Energy, Inc. (NYSE-WR)	122
American Electric Power Co. (NYSE-AEP)	127
Pinnacle West Capital Corp. (NYSE-PNW)	129
ALLETE, Inc. (NYSE-ALE)	135

TIPLE

LOW	
American Electric Power Co. (NYSE-AEP)	10.3
IDACORP, Inc. (NYSE-IDA)	11.3
Cleco Corporation (NYSE-CNL)	11.8
Portland General Electric (NYSE-POR)	12.7
El Paso Electric Company (NYSE-EE)	13.1
Edison International (NYSE-EIX)	13.4
Westar Energy, Inc. (NYSE-WR)	14.7
Nextera Energy (NYSE-NEE)	15.4
ALLETE, Inc. (NYSE-ALE)	15.4
Pinnacle West Capital Corp. (NYSE-PNW)	15.6

MMON EQUITY

	LOW
Central Vermont Public Serv. Corp. (NYSE-CV)	0.2
Otter Tail Corporation (NDQ-OTTR)	5.0
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)	2.9
MDU Resources Group, Inc. (NYSE-MDU)	3.2
Wisconsin Energy Corporation (NYSE-WEC)	3.2
NV Energy (NYSE-NVE)	3.2
Northeast Utilities (NYSE-NU)	3.2
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
UGI Corporation (NYSE-UGI)	3.5
MGE Energy, Inc. (NYSE-MGEE)	3.6
SEMPRA Energy (NYSE-SRE)	3.6

IO

	LOW
Ameren Corporation (NYSE-AEE)	98
Pepco Holdings, Inc. (NYSE-POM)	100
Constellation Energy Group, Inc. (NYSE-CEG)	100
NV Energy (NYSE-NVE)	102
Black Hills Corporation (NYSE-BKH)	118
Duke Energy Corporation (NYSE-DUK)	118
Avista Corporation (NYSE-AVA)	121
NiSource Inc. (NYSE-NI)	123
DTE Energy Company (NYSE-DTE)	125
Empire District Electric Co. (NYSE-EDE)	125

TIPLE

LOW

CenterPoint Energy (NYSE-CNP)	5.6
Entergy Corporation (NYSE-ETR)	8.7
SEMPRA Energy (NYSE-SRE)	9.5
Wisconsin Energy Corporation (NYSE-WEC)	10.6
PPL Corporation (NYSE-PPL)	11.1
Exelon Corporation (NYSE-EXC)	12.0
DTE Energy Company (NYSE-DTE)	12.2
Public Service Enterprise Group (NYSE-PEG)	12.6
UniSource Energy Corporation (NYSE-UNS)	12.7
UGI Corporation (NYSE-UGI)	12.9

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)	1.1
Southern Union Company (NYSE-SUG)	1.4
EQT Corporation (NYSE-EQT)	1.5
Gas Natural, Inc. (NDQ-EGAS)	1.6
National Fuel Gas Company (NYSE-NFG)	2.4
Williams Companies, Inc. (NYSE-WMB)	2.6
South Jersey Industries, Inc. (NYSE-SJI)	2.7
Southwest Gas Corporation (NYSE-SWX)	2.7
ONEOK, Inc. (NYSE-OKE)	2.8

IO

	LOW
Gas Natural, Inc. (NDQ-EGAS)	119
Atmos Energy Corporation (NYSE-ATO)	135

Energen Corporation (NYSE-EGN)	148
Southwest Gas Corporation (NYSE-SWX)	151
Laclede Group, Inc. (NYSE-LG)	155
RGC Resources, Inc. (NDQ-RGCO)	165
WGL Holdings, Inc. (NYSE-WGL)	173
AGL Resources Inc. (NYSE-AGL)	174
Northwest Natural Gas Co. (NYSE-NWN)	178
Delta Natural Gas Company (NDQ-DGAS)	180

TIPLE

LOW	
Energen Corporation (NYSE-EGN)	11.3
Laclede Group, Inc. (NYSE-LG)	13.7
Gas Natural, Inc. (NDQ-EGAS)	14.0
Atmos Energy Corporation (NYSE-ATO)	15.4
AGL Resources Inc. (NYSE-AGL)	15.9
Questar Corporation (NYSE-STR)	16.6
National Fuel Gas Company (NYSE-NFG)	17.2
RGC Resources, Inc. (NDQ-RGCO)	17.5
Southwest Gas Corporation (NYSE-SWX)	17.7
New Jersey Resources Corp. (NYSE-NJR)	17.7

MMON EQUITY

LOW	
El Paso Corporation (NYSE-EP)	0.5
Questar Corporation (NYSE-STR)	6.0
Southwest Gas Corporation (NYSE-SWX)	8.8
Atmos Energy Corporation (NYSE-ATO)	8.9
Southern Union Company (NYSE-SUG)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.2
Northwest Natural Gas Co. (NYSE-NWN)	9.4
Gas Natural, Inc. (NDQ-EGAS)	9.6
Delta Natural Gas Company (NDQ-DGAS)	9.8
WGL Holdings, Inc. (NYSE-WGL)	9.9

S

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

IO

LOW	
Artesian Resources Corp. (NDQ-ARTNA)	124
American Water Works Co., Inc. (NYSE-AWK)	126
Middlesex Water Company (NDQ-MSEX)	161
American States Water Co. (NYSE-AWR)	164

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	13.8
American Water Works Co., Inc. (NYSE-AWK)	17.4
California Water Service Group (NYSE-CWT)	19.2
SJW Corporation (NYSE-SJW)	19.9

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