		(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)	12/11	2.65	1.84	28.78
2	American Electric Power Co. (NYSE-AEP)	12/11	4.01	1.88	30.33
3	Central Vermont Public Serv. Corp. (NYSE-CV)	12/11	0.40	0.92	19.90
4	Cleco Corporation (NYSE-CNL)	12/11	3.22	1.25	23.55
5	Edison International (NYSE-EIX)	12/11	-0.11	1.30	30.86
6	El Paso Electric Company (NYSE-EE)	12/11	2.50	0.88	19.10
7	FirstEnergy Corporation (ASE-FE)	12/11	2.13	2.20	31.80
8	Great Plains Energy Incorporated (NYSE-GXP)	12/11	1.24	0.85	21.74
9	Hawaiian Electric Industries, Inc. (NYSE-HE)	12/11	1.43	1.24	15.80
10	IDACORP, Inc. (NYSE-IDA)	12/11	3.35	1.32	33.18
11	Nextera Energy (NYSE-NEE)	12/11	4.58	2.40	35.92
12	Otter Tail Corporation (NDQ-OTTR)	12/11	-0.40	1.19	15.83
13	Pinnacle West Capital Corp. (NYSE-PNW)	12/11	2.99	2.10	34.98
14	PNM Resources, Inc. (NYSE-PNM)	12/11	1.96	0.58	18.16
15	Portland General Electric (NYSE-POR)	12/11	1.95	1.06	22.07
16	Progress Energy Inc. (NYSE-PGN)	12/11	1.94	2.48	33.97
17	Southern Company (NYSE-SO)	12/11	2.54	1.89	21.13
18	Westar Energy, Inc. (NYSE-WR)	12/11	1.93	1.32	22.03
	AVERAGE				

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

	COMPANY	AVAILABLE	EARNINGS	DIVIDEND	(1)
1	Alliant Energy Corporation (NYSE-LNT)	12/11	2.73	1.80	28.45
2	Ameren Corporation (NYSE-AEE)	12/11	2.14	1.60	32.72
3	Avista Corporation (NYSE-AVA)	12/11	1.72	1.16	20.30
4	Black Hills Corporation (NYSE-BKH)	12/11	1.23	1.48	27.53
5	CenterPoint Energy (NYSE-CNP)	12/11	3.18	0.81	9.91
6	CH Energy Group, Inc. (NYSE-CHG)	12/11	2.92	2.22	33.72
7	Chesapeake Utilities Corporation (NYSE-CPK)	12/11	2.88	1.38	25.14
8	CMS Energy Corporation (NYSE-CMS)	12/11	1.57	0.96	11.92
9	Consolidated Edison, Inc. (NYSE-ED)	12/11	3.57	2.42	39.77
10	Dominion Resources, Inc. (NYSE-D)	12/11	2.44	2.11	20.08
11	DTE Energy Company (NYSE-DTE)	12/11	4.18	2.35	41.41
12	Duke Energy Corporation (NYSE-DUK)	12/11	1.28	1.00	17.04
13	Empire District Electric Co. (NYSE-EDE)	12/11	1.31	1.00	16.53
14	Entergy Corporation (NYSE-ETR)	12/11	7.55	3.32	51.35
15	Exelon Corporation (NYSE-EXC)	12/11	3.75	2.10	21.70
16	Integrys Energy Group (NYSE-TEG)	12/11	2.88	2.72	38.67
17	MDU Resources Group, Inc. (NYSE-MDU)	12/11	1.03	0.67	14.62
18	MGE Energy, Inc. (NYSE-MGEE)	12/11	2.64	1.53	23.84
19	NiSource Inc. (NYSE-NI)	12/11	1.28	0.92	17.73
20	Northeast Utilities (NYSE-NU)	12/11	2.23	1.18	22.65
21	Northwestern Corporation (NYSE-NWE)	12/11	2.53	1.48	21.56
22	NV Energy (NYSE-NVE)	12/11	0.68	0.52	14.43
23	OGE Energy Corp. (NYSE-OGE)	12/11	3.45	1.57	26.13
24	Pepco Holdings, Inc. (NYSE-POM)	12/11	1.14	1.08	19.06
25	PG&E Corporation (NYSE-PCG)	12/11	2.11	1.82	29.35
26	PPL Corporation (NYSE-PPL)	12/11	2.72	1.44	18.69
27	Public Service Enterprise Group (NYSE-PEG)	12/11	2.77	1.42	20.31
28	SCANA Corporation (NYSE-SCG)	12/11	2.98	1.98	29.92
29	SEMPRA Energy (NYSE-SRE)	12/11	5.63	2.40	40.58
30	TECO Energy, Inc. (NYSE-TE)	12/11	1.27	0.88	10.50
31	UGI Corporation (NYSE-UGI)	12/11	1.83	1.04	17.79
32	UIL Holdings Corporation (NYSE-UIL)	12/11	1.95	1.73	21.61
33	UniSource Energy Corporation (NYSE-UNS)	12/11	2.83	1.72	24.07
34	Unitil Corporation (ASE-UTL)	12/11	1.50	1.38	17.50
35	Vectren Corporation (NYSE-VVC)	12/11	1.73	1.40	17.89
36	Wisconsin Energy Corporation (NYSE-WEC)	12/11	2.51	1.20	17.33
37	Xcel Energy Inc. (NYSE-XEL)	12/11	1.73	1.04	17.44
	AVERAGE				

PER SHARE DATA ($)

	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	AGL Resources Inc. (NYSE-GAS)	12/11	2.12	1.44	28.36
2	Atmos Energy Corporation (NYSE-ATO)	12/11	2.21	1.38	25.20
3	Delta Natural Gas Company (NDQ-DGAS)	12/11	1.72	1.40	18.85
4	El Paso Corporation (NYSE-EP)	12/11	0.18	0.04	5.64
5	Energen Corporation (NYSE-EGN)	12/11	3.58	0.56	33.79
6	Energy Transfer Equi (NYSE-ETE)	12/11	1.39	2.50	33.14
7	EQT Corporation (NYSE-EQT)	12/11	3.19	0.88	24.04
8	Gas Natural, Inc. (NDQ-EGAS)	9/11	0.82	0.18	9.23
9	Laclede Group, Inc. (NYSE-LG)	12/11	2.93	1.66	26.23
10	National Fuel Gas Company (NYSE-NFG)	12/11	3.16	1.42	23.14
11	New Jersey Resources Corp. (NYSE-NJR)	12/11	3.23	1.52	19.78
12	Northwest Natural Gas Co. (NYSE-NWN)	12/11	2.39	1.78	26.70
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)	12/11	1.15	0.65	5.81
16	RGC Resources, Inc. (NDQ-RGCO)	12/11	0.55	0.70	10.81
17	South Jersey Industries, Inc. (NYSE-SJI)	12/11	2.98	1.61	20.66
18	Southwest Gas Corporation (NYSE-SWX)	12/11	2.43	1.06	26.68
19	WGL Holdings, Inc. (NYSE-WGL)	12/11	1.99	1.60	24.00
20	Williams Companies, Inc. (NYSE-WMB)	12/11	0.64	1.04	3.03
	AVERAGE				

			PER SHARE DATA ($)		
	COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE (1)
1	American States Water Co. (NYSE-AWR)	12/11	2.43	1.12	21.75
2	American Water Works Co., Inc. (NYSE-AWK)	12/11	1.77	0.92	24.14
3	Aqua America, Inc. (NYSE-WTR)	12/11	1.04	0.66	9.01
4	Artesian Resources Corp. (NDQ-ARTNA)	12/11	0.82	0.77	14.60
5	California Water Service Group (NYSE-CWT)	12/11	0.90	0.63	10.76
6	Connecticut Water Service, Inc. (NDQ-CTWS)	12/11	1.29	0.95	13.59
7	Middlesex Water Company (NDQ-MSEX)	12/11	0.84	0.74	11.29
8	SJW Corporation (NYSE-SJW)	12/11	1.11	0.71	14.20
9	York Water Company (NDQ-YORW)	12/11	0.71	0.54	7.45
	AVERAGE				

AUS MONTHLY REPORT

MAY 2012

REPORT PAGES

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

ELECTRIC COMPANIES

STOCK PRICE 4/18/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
40.30	37.5	69	4.6	140.0	6.4	15.2		
38.00	483.4	47	4.9	125.3	6.2	9.5		
35.21	13.5	NM	2.6	176.9	4.6	88.0		
39.74	60.3	39	3.2	168.7	5.3	12.3		
42.86	325.8	NM	3.0	138.9	4.2	NM		
31.13	39.8	35	2.8	163.0	4.6	12.5		
45.76	418.2	103	4.8	143.9	6.9	21.5		
19.87	136.1	69	4.3	91.4	3.9	16.0		
25.33	97.0	87	4.9	160.3	7.8	17.7		
39.82	50.0	39	3.3	120.0	4.0	11.9		
62.80	416.0	52	3.8	174.8	6.7	13.7		
21.48	36.1	NM	5.5	135.7	7.5	NM		
47.20	109.2	70	4.4	134.9	6.0	15.8		
18.33	86.7	30	3.2	100.9	3.2	9.4		
25.18	75.4	54	4.2	114.1	4.8	12.9		
51.86	295.0	128	4.8	152.7	7.3	26.7		
45.55	865.5	74	4.2	215.6	9.0	17.9		
27.88	125.7	68	4.7	126.6	6.0	14.4		
		64	4.1	143.5	5.8	19.7		

COMBINATION ELECTRIC & GAS COMPANIES

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

4/18/2012	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT		(1)
43.51	111.0	66	4.1	152.9	6.3	15.9		3,665.3
31.49	242.0	75	5.1	96.2	4.9	14.7		7,531.0
25.77	58.4	67	4.5	126.9	5.7	15.0		1,619.8
32.57	43.9	120	4.5	118.3	5.4	26.5		1,272.2
19.32	426.0	26	4.2	195.0	8.2	6.1		8,450.0
65.63	14.9	76	3.4	194.6	6.6	22.5		987.2
41.40	9.6	48	3.3	164.7	5.5	14.4		418.0
22.06	254.1	61	4.4	185.1	8.1	14.1		6,503.0
58.01	292.9	68	4.2	145.9	6.1	16.2		12,937.0
50.62	570.0	87	4.2	252.1	10.5	20.7		14,379.0
55.13	169.2	56	4.3	133.1	5.7	13.2		8,897.0
21.02	1,336.0	78	4.8	123.4	5.9	16.4		14,529.0
19.84	42.0	76	5.0	120.0	6.0	15.1		576.9
66.27	176.4	44	5.0	129.1	6.5	8.8		11,229.1
37.65	663.0	56	5.6	173.5	9.7	10.0		18,925.0
52.47	77.9	94	5.2	135.7	7.0	18.2		4,708.7
21.84	188.8	65	3.1	149.4	4.6	21.2		4,050.5
44.35	23.1	58	3.5	186.0	6.4	16.8		546.4
24.32	281.9	72	3.8	137.2	5.2	19.0		6,019.1
36.19	177.2	53	3.2	159.8	5.2	16.2		4,465.7
34.41	39.8	58	4.3	159.6	6.9	13.6		1,117.3
15.93	236.0	76	3.3	110.4	3.6	23.4		2,943.3
51.99	98.1	46	3.0	199.0	6.0	15.1		3,915.9
18.49	227.5	95	5.8	97.0	5.7	16.2		5,920.0
42.90	412.3	86	4.2	146.2	6.2	20.3		14,956.0
26.90	579.2	53	5.4	143.9	7.7	9.9		12,737.0
30.10	505.6	51	4.7	148.2	7.0	10.9		11,079.0
44.84	130.0	66	4.4	149.9	6.6	15.0		4,408.0
63.45	240.0	43	3.8	156.4	5.9	11.3		10,036.0
17.61	215.8	69	5.0	167.7	8.4	13.9		3,343.4
26.70	112.1	57	3.9	150.1	5.8	14.6		6,014.5
33.56	50.6	89	5.1	155.3	8.0	17.2		1,570.4
35.76	36.9	61	4.8	148.6	7.1	12.6		1,509.4
26.73	11.0	92	5.2	152.7	7.9	17.8		352.8
28.45	81.9	81	4.9	159.0	7.8	16.4		2,325.2
35.56	230.5	48	3.4	205.2	6.9	14.2		4,486.4
26.37	486.5	60	3.9	151.2	6.0	15.2		10,654.8
		67	4.3	153.5	6.6	15.6		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

PERCENT (2)

STOCK PRICE 4/18/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
38.05	117.0	68	3.8	134.2	5.1	17.9
31.41	90.0	62	4.4	124.6	5.5	14.2
38.88	3.4	81	3.6	206.3	7.4	22.6
29.36	772.2	22	0.1	520.6	0.7	163.1
46.67	72.0	16	1.2	138.1	1.7	13.0
39.00	223.0	180	6.4	117.7	7.5	28.1
45.97	149.5	28	1.9	191.2	3.7	14.4
11.08	8.2	22	1.6	120.0	2.0	13.5
38.90	22.5	57	4.3	148.3	6.3	13.3
45.71	83.0	45	3.1	197.5	6.1	14.5
42.50	41.5	47	3.6	214.9	7.7	13.2
44.47	26.8	74	4.0	166.6	6.7	18.6
80.93	103.3	73	3.0	373.3	11.3	24.2
29.52	71.7	82	4.1	205.4	8.4	20.2
19.11	177.9	57	3.4	328.9	11.2	16.6
18.26	4.6	127	3.8	168.9	6.5	33.2
48.37	30.2	54	3.3	234.1	7.8	16.3
41.36	46.0	44	2.6	155.0	4.0	17.0
39.09	51.5	80	4.1	162.9	6.7	19.6
32.28	591.0	162	3.2	1,065.3	34.2	50.4
		69	3.3	248.7	7.5	27.2

WATER COMPANIES

		PERCENT (2)				
STOCK PRICE 4/18/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
35.25	18.8	46	3.2	162.1	5.1	14.5
33.34	175.7	52	2.8	138.1	3.8	18.8
21.91	138.8	63	3.0	243.2	7.3	21.1
19.16	7.7	94	4.0	131.2	5.3	23.4
17.56	41.8	71	3.6	163.2	5.9	19.6
27.78	8.8	74	3.4	204.4	7.0	21.5
18.08	15.7	88	4.1	160.1	6.6	21.5
23.52	18.6	64	3.0	165.6	5.0	21.2
17.40	12.8	75	3.1	233.6	7.2	24.5
		70	3.4	177.9	5.9	20.7

(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
928.2	92	1,982.7	2.14	A-	Baa1	55.5	9.1	7.6
15,116.0	93	36,971.0	2.45	BBB	Baa2	44.7	13.7	8.9
359.7	100	416.6	1.16	NR	Baa1	51.6	2.0	3.8
1,117.3	94	2,893.9	2.59	BBB	Baa2	51.1	14.3	9.5
12,760.0	83	32,116.0	2.52	BBB+	A1	39.8	NM	3.4
918.0	70	1,947.1	2.12	BBB	Baa2	46.3	13.2	9.3
16,258.0	64	30,337.0	1.87	BBB	Baa1	43.4	8.1	6.7
2,318.0	100	7,053.5	3.04	BBB	Baa2	42.7	5.9	5.8
3,242.3	92	3,334.5	1.03	BBB-	Baa2	47.7	9.2	7.3
1,026.8	100	3,406.6	3.32	A-	A2	51.7	10.5	7.7
15,342.0	69	42,490.0	2.77	A	Aa3	39.4	13.1	8.0
1,083.2	32	1,077.5	0.99	BBB-/BB+	Baa2	53.8	NM	4.6
3,252.1	100	9,791.7	3.01	BBB-	Baa2	51.9	9.0	7.8
1,700.6	74	3,627.1	2.13	BBB/BBB-	Baa2	46.0	11.0	8.6
1,813.0	100	4,285.0	2.36	A-	A3	48.5	9.0	7.5
8,907.0	100	22,497.0	2.53	A/A-	A1/A2	42.2	5.7	5.8
17,657.0	95	45,010.0	2.55	A	A2/A3	47.9	12.5	6.9
2,171.0	100	6,411.9	2.95	BBB+	Baa1	47.3	8.9	7.1
						47.3	9.7	7.0

% 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
72	13	7,037.1	1.92	A-/BBB+	A2/A3	51.2	9.7	7.8
87	13	18,127.0	2.41	BBB-	Baa2	52.5	6.6	6.3
61	34	2,860.8	1.77	A-	Baa1	44.3	8.7	6.8
47	44	2,789.6	2.19	BBB+	A3	42.6	4.3	5.4
28	38	12,402.0	1.47	A-	A3	31.5	36.6	14.9
55	16	1,131.4	1.15	A	A3	49.6	8.7	7.5
21	40	487.7	1.17	NR	NR	61.1	11.8	9.4
60	36	10,633.0	1.64	BBB+	A3	29.3	14.3	8.1
69	13	25,004.0	1.93	A-	A3/Baa1	51.7	9.2	7.4
49	12	29,670.0	2.06	A	Baa1/Baa2	35.3	12.0	7.3
58	18	13,746.0	1.55	A	A2	46.2	10.4	8.0
73	4	42,661.0	2.94	A-	A2	51.9	7.5	6.0
91	8	1,563.7	2.71	BBB+	A3	49.6	8.1	7.0
78	1	25,609.3	2.28	A-/BBB+	Baa1	41.7	15.3	9.0
48	3	32,570.0	1.72	A-	A2/A3	51.6	17.9	11.9
28	42	5,199.1	1.10	A-/BBB+	A2/A3	54.9	7.7	6.5
6	22	4,285.0	1.06	NR	Baa1	65.7	7.8	7.3
69	30	995.6	1.82	AA-	A1	60.2	11.3	9.0
24	71	11,800.1	1.96	BBB-	Baa2	38.6	6.0	5.4
89	10	10,403.1	2.33	BBB+	A3	42.7	10.1	6.9
71	28	2,213.3	1.98	NR	NR	43.6	11.0	8.2
94	6	9,227.1	3.13	BBB	Ba2	39.8	4.8	5.6
56	10	7,474.0	1.91	BBB+	Baa1	43.9	14.1	9.2
75	4	8,220.0	1.39	A	A3	46.3	6.0	4.3
78	22	33,655.0	2.25	BBB	A3	46.9	7.2	6.2
47	2	27,266.0	2.14	A-	A3	36.5	15.7	9.3
43	24	17,849.0	1.61	A-	A2	56.6	15.1	10.3
55	19	10,047.0	2.28	A-	A3	42.3	10.2	7.5
28	55	23,572.0	2.35	A+	Aa3	46.2	14.6	9.2
60	13	5,967.8	1.78	BBB+	Baa1	42.4	12.3	8.9
2	16	3,273.8	0.54	NR	A3	41.7	10.5	7.5
51	49	2,570.4	1.64	NR	Baa2	37.8	12.4	8.0
83	10	3,182.3	2.11	BBB+	NR	31.2	13.3	8.1
53	45	510.7	1.45	NR	NR	33.6	8.7	6.6
28	35	3,032.6	1.30	A-	A2	44.2	9.8	7.6
72	26	10,160.4	2.26	A-	A1	42.8	13.4	8.2
82	17	22,353.4	2.10	A	A3	45.6	10.1	7.8
						45.2	11.2	7.9

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
2,338.0	68	7,900.0	3.38	A+	Aa3	40.3	6.7	2.7
4,351.3	62	5,246.2	1.21	BBB+	Baa2	46.6	8.9	7.2
84.7	54	133.5	1.58	NR	NR	49.9	9.3	8.3
4,860.0	63	19,170.0	3.94	B+/B	Baa3	21.7	3.7	5.3
1,483.5	36	4,620.8	3.11	BBB	A1	67.5	11.3	9.4
8,240.7	100	14,558.6	1.77	NR	NR	28.2	4.5	4.7
1,639.9	26	6,806.3	4.15	BBB	NR	56.7	14.4	10.8
100.4	94	90.1	0.90	NR	NR	60.5	10.0	7.6
1,570.0	56	936.9	0.60	A	A2	55.3	11.5	8.7
1,760.3	53	4,227.9	2.40	BBB	Baa1	57.5	14.2	10.9
2,938.5	30	1,371.2	0.47	A+	Aa3	52.0	17.2	9.9
660.2	56	1,893.9	2.87	A+	A1	46.5	9.1	6.9
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
1,194.4	97	3,098.4	2.59	A	A3	44.2	20.1	11.3
66.8	98	86.8	1.30	NR	NR	64.1	9.2	8.2
828.6	58	1,352.4	1.63	A	A2	45.5	15.0	8.6
1,887.2	74	3,218.9	1.71	BBB	Baa2	49.5	9.4	7.5
2,683.4	45	2,521.4	0.94	A+	A2	58.1	8.4	6.9
7,930.0	85	12,580.0	1.59	BBB-	Baa2	15.2	8.3	9.3
						46.5	10.8	7.8

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
419.3	72	889.8	2.12	A+	A2	54.4	11.7	8.8
2,675.4	89	10,872.0	4.06	A+	Baa1	41.8	15.8	9.7
729.6	96	3,612.9	4.95	AA-	NR	44.1	11.8	5.8
65.1	88	353.4	5.43	NR	NR	48.4	6.5	6.0
501.8	97	1,364.6	2.72	AA-	NR	45.7	8.5	7.0
72.5	98	360.0	4.97	A	NR	43.0	9.7	6.3
101.5	90	422.2	4.16	A	NR	51.9	7.6	5.9
239.0	96	730.9	3.06	A	NR	43.4	8.0	7.0
40.6	100	232.3	5.72	A-	NR	52.8	9.7	8.0
						47.3	9.9	7.2

(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	20.0	YEAR TO DATE	2012
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
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

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	15.5	YEAR TO DATE	2012
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
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

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
3.0	40.8
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
2.9	50.4
2.9	51.5
2.9	27.1
3.3	27.2

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	21.0
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
3.3	21.1
3.3	20.8
3.3	21.2
3.4	20.7

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.5
American Electric Power Co. (NYSE-AEP)	4.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.9
FirstEnergy Corporation (ASE-FE)	4.8
Progress Energy Inc. (NYSE-PGN)	4.8
Westar Energy, Inc. (NYSE-WR)	4.7
ALLETE, Inc. (NYSE-ALE)	4.6
Pinnacle West Capital Corp. (NYSE-PNW)	4.4
Great Plains Energy Incorporated (NYSE-GXP)	4.3
Portland General Electric (NYSE-POR)	4.2

MARKET/BOOK RAT

HIGH	
Southern Company (NYSE-SO)	216
Central Vermont Public Serv. Corp. (NYSE-CV)	177
Nextera Energy (NYSE-NEE)	175
Cleco Corporation (NYSE-CNL)	169
El Paso Electric Company (NYSE-EE)	163
Hawaiian Electric Industries, Inc. (NYSE-HE)	160
Progress Energy Inc. (NYSE-PGN)	153
FirstEnergy Corporation (ASE-FE)	144
ALLETE, Inc. (NYSE-ALE)	140
Edison International (NYSE-EIX)	139

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	88.0
Progress Energy Inc. (NYSE-PGN)	26.7
FirstEnergy Corporation (ASE-FE)	21.5
Southern Company (NYSE-SO)	17.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	17.7
Great Plains Energy Incorporated (NYSE-GXP)	16.0
Pinnacle West Capital Corp. (NYSE-PNW)	15.8
ALLETE, Inc. (NYSE-ALE)	15.2
Westar Energy, Inc. (NYSE-WR)	14.4
Nextera Energy (NYSE-NEE)	13.7

	RETURN ON BOOK VALUE OF COI
HIGH	
Cleco Corporation (NYSE-CNL)	14.3
American Electric Power Co. (NYSE-AEP)	13.7
El Paso Electric Company (NYSE-EE)	13.2
Nextera Energy (NYSE-NEE)	13.1
Southern Company (NYSE-SO)	12.5
PNM Resources, Inc. (NYSE-PNM)	11.0
IDACORP, Inc. (NYSE-IDA)	10.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.2
ALLETE, Inc. (NYSE-ALE)	9.1
Pinnacle West Capital Corp. (NYSE-PNW)	9.0

	COMBINATION ELECTRIC & GAS
	DIVIDEND YIELD
HIGH	
Pepco Holdings, Inc. (NYSE-POM)	5.8
Exelon Corporation (NYSE-EXC)	5.6
PPL Corporation (NYSE-PPL)	5.4
Integrys Energy Group (NYSE-TEG)	5.2
Unitil Corporation (ASE-UTL)	5.2
UIL Holdings Corporation (NYSE-UIL)	5.1
Ameren Corporation (NYSE-AEE)	5.1
Empire District Electric Co. (NYSE-EDE)	5.0
Entergy Corporation (NYSE-ETR)	5.0
TECO Energy, Inc. (NYSE-TE)	5.0
	MARKET/BOOK RAT
HIGH	
Dominion Resources, Inc. (NYSE-D)	252
Wisconsin Energy Corporation (NYSE-WEC)	205
OGE Energy Corp. (NYSE-OGE)	199
CenterPoint Energy (NYSE-CNP)	195
CH Energy Group, Inc. (NYSE-CHG)	195
MGE Energy, Inc. (NYSE-MGEE)	186
CMS Energy Corporation (NYSE-CMS)	185
Exelon Corporation (NYSE-EXC)	174
TECO Energy, Inc. (NYSE-TE)	168
Chesapeake Utilities Corporation (NYSE-CPK)	165
	PRICE/EARNINGS MUL
HIGH	

Black Hills Corporation (NYSE-BKH)	26.5
NV Energy (NYSE-NVE)	23.4
CH Energy Group, Inc. (NYSE-CHG)	22.5
MDU Resources Group, Inc. (NYSE-MDU)	21.2
Dominion Resources, Inc. (NYSE-D)	20.7
PG&E Corporation (NYSE-PCG)	20.3
NiSource Inc. (NYSE-NI)	19.0
Integrys Energy Group (NYSE-TEG)	18.2
Unitil Corporation (ASE-UTL)	17.8
UIL Holdings Corporation (NYSE-UIL)	17.2

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	36.6
Exelon Corporation (NYSE-EXC)	17.9
PPL Corporation (NYSE-PPL)	15.7
Entergy Corporation (NYSE-ETR)	15.3
Public Service Enterprise Group (NYSE-PEG)	15.1
SEMPRA Energy (NYSE-SRE)	14.6
CMS Energy Corporation (NYSE-CMS)	14.3
OGE Energy Corp. (NYSE-OGE)	14.1
Wisconsin Energy Corporation (NYSE-WEC)	13.4
UniSource Energy Corporation (NYSE-UNS)	13.3

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
Energy Transfer Equi (NYSE-ETE)	6.4
Atmos Energy Corporation (NYSE-ATO)	4.4
Laclede Group, Inc. (NYSE-LG)	4.3
WGL Holdings, Inc. (NYSE-WGL)	4.1
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	4.0
RGC Resources, Inc. (NDQ-RGCO)	3.8
AGL Resources Inc. (NYSE-GAS)	3.8
Delta Natural Gas Company (NDQ-DGAS)	3.6
New Jersey Resources Corp. (NYSE-NJR)	3.6

	MARKET/BOOK RAT
HIGH	
Williams Companies, Inc. (NYSE-WMB)	1,065
El Paso Corporation (NYSE-EP)	521

ONEOK, Inc. (NYSE-OKE)	373
Questar Corporation (NYSE-STR)	329
South Jersey Industries, Inc. (NYSE-SJI)	234
New Jersey Resources Corp. (NYSE-NJR)	215
Delta Natural Gas Company (NDQ-DGAS)	206
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	205
National Fuel Gas Company (NYSE-NFG)	198
EQT Corporation (NYSE-EQT)	191

PRICE/EARNINGS MUL

HIGH	
El Paso Corporation (NYSE-EP)	163.1
Williams Companies, Inc. (NYSE-WMB)	50.4
RGC Resources, Inc. (NDQ-RGCO)	33.2
Energy Transfer Equi (NYSE-ETE)	28.1
ONEOK, Inc. (NYSE-OKE)	24.2
Delta Natural Gas Company (NDQ-DGAS)	22.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.2
WGL Holdings, Inc. (NYSE-WGL)	19.6
Northwest Natural Gas Co. (NYSE-NWN)	18.6
AGL Resources Inc. (NYSE-GAS)	17.9

RETURN ON BOOK VALUE OF CO

HIGH	
Questar Corporation (NYSE-STR)	20.1
New Jersey Resources Corp. (NYSE-NJR)	17.2
ONEOK, Inc. (NYSE-OKE)	15.4
South Jersey Industries, Inc. (NYSE-SJI)	15.0
EQT Corporation (NYSE-EQT)	14.4
National Fuel Gas Company (NYSE-NFG)	14.2
Laclede Group, Inc. (NYSE-LG)	11.5
Energen Corporation (NYSE-EGN)	11.3
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.3
Gas Natural, Inc. (NDQ-EGAS)	10.0

WATER COMPANIE

DIVIDEND YIELD

HIGH	
Middlesex Water Company (NDQ-MSEX)	4.1
Artesian Resources Corp. (NDQ-ARTNA)	4.0
California Water Service Group (NYSE-CWT)	3.6
Connecticut Water Service, Inc. (NDQ-CTWS)	3.4

	MARKET/BOOK RAT
HIGH	
Aqua America, Inc. (NYSE-WTR)	243
York Water Company (NDQ-YORW)	234
Connecticut Water Service, Inc. (NDQ-CTWS)	204
SJW Corporation (NYSE-SJW)	166

	PRICE/EARNINGS MUL
HIGH	
York Water Company (NDQ-YORW)	24.5
Artesian Resources Corp. (NDQ-ARTNA)	23.4
Connecticut Water Service, Inc. (NDQ-CTWS)	21.5
Middlesex Water Company (NDQ-MSEX)	21.5

	RETURN ON BOOK VALUE OF CO
HIGH	
American Water Works Co., Inc. (NYSE-AWK)	15.8
Aqua America, Inc. (NYSE-WTR)	11.8
American States Water Co. (NYSE-AWR)	11.7
York Water Company (NDQ-YORW)	9.7

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NGS

ES

LOW	
Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
El Paso Electric Company (NYSE-EE)	2.8
Edison International (NYSE-EIX)	3.0
Cleco Corporation (NYSE-CNL)	3.2
PNM Resources, Inc. (NYSE-PNM)	3.2
IDACORP, Inc. (NYSE-IDA)	3.3
Nextera Energy (NYSE-NEE)	3.8
Southern Company (NYSE-SO)	4.2
Portland General Electric (NYSE-POR)	4.2
Great Plains Energy Incorporated (NYSE-GXP)	4.3

IO

LOW	
Great Plains Energy Incorporated (NYSE-GXP)	91
PNM Resources, Inc. (NYSE-PNM)	101
Portland General Electric (NYSE-POR)	114
IDACORP, Inc. (NYSE-IDA)	120
American Electric Power Co. (NYSE-AEP)	125
Westar Energy, Inc. (NYSE-WR)	127
Pinnacle West Capital Corp. (NYSE-PNW)	135
Otter Tail Corporation (NDQ-OTTR)	136
Edison International (NYSE-EIX)	139
ALLETE, Inc. (NYSE-ALE)	140

TIPLE

LOW	
PNM Resources, Inc. (NYSE-PNM)	9.4
American Electric Power Co. (NYSE-AEP)	9.5
IDACORP, Inc. (NYSE-IDA)	11.9
Cleco Corporation (NYSE-CNL)	12.3
El Paso Electric Company (NYSE-EE)	12.5
Portland General Electric (NYSE-POR)	12.9
Nextera Energy (NYSE-NEE)	13.7
Westar Energy, Inc. (NYSE-WR)	14.4
ALLETE, Inc. (NYSE-ALE)	15.2
Pinnacle West Capital Corp. (NYSE-PNW)	15.8

MMON EQUITY

	LOW
Central Vermont Public Serv. Corp. (NYSE-CV)	2.0
Progress Energy Inc. (NYSE-PGN)	5.7
Great Plains Energy Incorporated (NYSE-GXP)	5.9
FirstEnergy Corporation (ASE-FE)	8.1
Westar Energy, Inc. (NYSE-WR)	8.9
Portland General Electric (NYSE-POR)	9.0
Pinnacle West Capital Corp. (NYSE-PNW)	9.0
ALLETE, Inc. (NYSE-ALE)	9.1
Hawaiian Electric Industries, Inc. (NYSE-HE)	9.2
IDACORP, Inc. (NYSE-IDA)	10.5

S COMPANIES

	LOW
OGE Energy Corp. (NYSE-OGE)	3.0
MDU Resources Group, Inc. (NYSE-MDU)	3.1
Northeast Utilities (NYSE-NU)	3.2
NV Energy (NYSE-NVE)	3.3
Chesapeake Utilities Corporation (NYSE-CPK)	3.3
Wisconsin Energy Corporation (NYSE-WEC)	3.4
CH Energy Group, Inc. (NYSE-CHG)	3.4
MGE Energy, Inc. (NYSE-MGEE)	3.5
SEMPRA Energy (NYSE-SRE)	3.8
NiSource Inc. (NYSE-NI)	3.8

IO

	LOW
Ameren Corporation (NYSE-AEE)	96
Pepco Holdings, Inc. (NYSE-POM)	97
NV Energy (NYSE-NVE)	110
Black Hills Corporation (NYSE-BKH)	118
Empire District Electric Co. (NYSE-EDE)	120
Duke Energy Corporation (NYSE-DUK)	123
Avista Corporation (NYSE-AVA)	127
Entergy Corporation (NYSE-ETR)	129
DTE Energy Company (NYSE-DTE)	133
Integrys Energy Group (NYSE-TEG)	136

TIPLE

	LOW

CenterPoint Energy (NYSE-CNP)	6.1
Entergy Corporation (NYSE-ETR)	8.8
PPL Corporation (NYSE-PPL)	9.9
Exelon Corporation (NYSE-EXC)	10.0
Public Service Enterprise Group (NYSE-PEG)	10.9
SEMPRA Energy (NYSE-SRE)	11.3
UniSource Energy Corporation (NYSE-UNS)	12.6
DTE Energy Company (NYSE-DTE)	13.2
Northwestern Corporation (NYSE-NWE)	13.6
TECO Energy, Inc. (NYSE-TE)	13.9

MMON EQUITY

LOW	
Black Hills Corporation (NYSE-BKH)	4.3
NV Energy (NYSE-NVE)	4.8
Pepco Holdings, Inc. (NYSE-POM)	6.0
NiSource Inc. (NYSE-NI)	6.0
Ameren Corporation (NYSE-AEE)	6.6
PG&E Corporation (NYSE-PCG)	7.2
Duke Energy Corporation (NYSE-DUK)	7.5
Integrys Energy Group (NYSE-TEG)	7.7
MDU Resources Group, Inc. (NYSE-MDU)	7.8
Empire District Electric Co. (NYSE-EDE)	8.1

EGRATED NATURAL GAS COMPANIES

LOW	
El Paso Corporation (NYSE-EP)	0.1
Energen Corporation (NYSE-EGN)	1.2
Gas Natural, Inc. (NDQ-EGAS)	1.6
EQT Corporation (NYSE-EQT)	1.9
Southwest Gas Corporation (NYSE-SWX)	2.6
ONEOK, Inc. (NYSE-OKE)	3.0
National Fuel Gas Company (NYSE-NFG)	3.1
Williams Companies, Inc. (NYSE-WMB)	3.2
South Jersey Industries, Inc. (NYSE-SJI)	3.3
Questar Corporation (NYSE-STR)	3.4

IO

LOW	
Energy Transfer Equi (NYSE-ETE)	118
Gas Natural, Inc. (NDQ-EGAS)	120

Atmos Energy Corporation (NYSE-ATO)	125
AGL Resources Inc. (NYSE-GAS)	134
Energen Corporation (NYSE-EGN)	138
Laclede Group, Inc. (NYSE-LG)	148
Southwest Gas Corporation (NYSE-SWX)	155
WGL Holdings, Inc. (NYSE-WGL)	163
Northwest Natural Gas Co. (NYSE-NWN)	167
RGC Resources, Inc. (NDQ-RGCO)	169

TIPLE

LOW	
Energen Corporation (NYSE-EGN)	13.0
New Jersey Resources Corp. (NYSE-NJR)	13.2
Laclede Group, Inc. (NYSE-LG)	13.3
Gas Natural, Inc. (NDQ-EGAS)	13.5
Atmos Energy Corporation (NYSE-ATO)	14.2
EQT Corporation (NYSE-EQT)	14.4
National Fuel Gas Company (NYSE-NFG)	14.5
South Jersey Industries, Inc. (NYSE-SJI)	16.3
Questar Corporation (NYSE-STR)	16.6
Southwest Gas Corporation (NYSE-SWX)	17.0

MMON EQUITY

LOW	
El Paso Corporation (NYSE-EP)	3.7
Energy Transfer Equi (NYSE-ETE)	4.5
AGL Resources Inc. (NYSE-GAS)	6.7
Williams Companies, Inc. (NYSE-WMB)	8.3
WGL Holdings, Inc. (NYSE-WGL)	8.4
Atmos Energy Corporation (NYSE-ATO)	8.9
Northwest Natural Gas Co. (NYSE-NWN)	9.1
RGC Resources, Inc. (NDQ-RGCO)	9.2
Delta Natural Gas Company (NDQ-DGAS)	9.3
Southwest Gas Corporation (NYSE-SWX)	9.4

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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)	3.0
York Water Company (NDQ-YORW)	3.1

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LOW	
Artesian Resources Corp. (NDQ-ARTNA)	131
American Water Works Co., Inc. (NYSE-AWK)	138
Middlesex Water Company (NDQ-MSEX)	160
American States Water Co. (NYSE-AWR)	162

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	14.5
American Water Works Co., Inc. (NYSE-AWK)	18.8
California Water Service Group (NYSE-CWT)	19.6
Aqua America, Inc. (NYSE-WTR)	21.1

MMON EQUITY

LOW	
Artesian Resources Corp. (NDQ-ARTNA)	6.5
Middlesex Water Company (NDQ-MSEX)	7.6
SJW Corporation (NYSE-SJW)	8.0
California Water Service Group (NYSE-CWT)	8.5