		(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	1.00	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	1.08	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)	3/12	2.56	1.46	25.91
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	1.37	12.97
21	Northwestern Corporation (NYSE-NWE)	3/12	2.52	1.48	22.35
22	NV Energy (NYSE-NVE)	3/12	0.72	0.68	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)	3/12	2.83	1.44	19.44
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	1.08	20.71
32	UIL Holdings Corporation (NYSE-UIL)	3/12	1.85	1.73	22.19
33	Unitil Corporation (ASE-UTL)	3/12	1.52	1.38	17.62
34	UNS Energy Corp. (NYSE-UNS)	3/12	2.56	1.72	24.41
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	1.08	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	Energen Corporation (NYSE-EGN)	3/12	3.07	0.56	32.97
5	Energy Transfer Equity (NYSE-ETE)	3/12	1.72	2.50	8.66
6	EQT Corporation (NYSE-EQT)	3/12	2.85	0.88	24.78
7	Gas Natural, Inc. (NDQ-EGAS)	3/12	0.54	0.54	9.44
8	Laclede Group, Inc. (NYSE-LG)	3/12	3.00	1.66	27.35
9	National Fuel Gas Company (NYSE-NFG)	3/12	2.59	1.42	23.65
10	New Jersey Resources Corp. (NYSE-NJR)	3/12	3.00	1.52	20.75
11	Northwest Natural Gas Co. (NYSE-NWN)	3/12	2.37	1.78	27.84
12	ONEOK, Inc. (NYSE-OKE)	3/12	3.32	1.22	21.71
13	Piedmont Natural Gas Co., Inc. (NYSE-PNY)	4/12	1.50	1.20	14.81
14	Questar Corporation (NYSE-STR)	3/12	1.18	0.65	6.07
15	RGC Resources, Inc. (NDQ-RGCO)	3/12	-0.02	0.70	11.21
16	South Jersey Industries, Inc. (NYSE-SJI)	3/12	3.04	1.61	22.03
17	Southwest Gas Corporation (NYSE-SWX)	3/12	2.65	1.18	28.10
18	WGL Holdings, Inc. (NYSE-WGL)	3/12	1.88	1.60	25.08
19	Williams Companies, Inc. (NYSE-WMB)	3/12	0.80	1.20	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

JULY 2012

REPORT PAGES

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ELECTRIC COMPANIES

STOCK PRICE 6/21/2012	COMMON SHARES O/S MILL	PERCENT (2) DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT		
40.67	38.1	82	4.5	139.1	6.3	18.2		
39.10	480.2	46	4.8	126.4	6.1	9.6		
35.22	13.6	NM	2.6	172.9	4.5	81.9		
40.94	60.5	39	3.1	172.2	5.3	12.6		
44.85	325.8	NM	2.9	146.3	4.2	NM		
32.28	39.8	41	3.1	169.1	5.2	13.3		
48.14	418.2	81	4.6	151.0	6.9	17.8		
20.86	136.3	73	4.1	97.2	4.0	18.0		
28.01	96.5	81	4.4	174.0	7.7	18.3		
40.54	50.1	41	3.3	121.6	4.0	12.5		
66.61	417.0	48	3.6	182.4	6.6	13.2		
22.29	36.1	NM	5.3	141.7	7.6	NM		
50.81	109.5	69	4.1	148.5	6.1	16.6		
18.76	79.7	29	3.1	94.5	2.9	9.4		
25.91	75.5	64	4.2	115.6	4.8	15.4		
59.21	295.0	136	4.2	174.5	7.3	32.4		
46.46	868.5	79	4.2	219.3	9.2	18.8		
29.37	126.1	71	4.5	134.2	6.0	15.7		
		65	3.9	148.9	5.8	20.2		

COMBINATION ELECTRIC & GAS COMPANIES

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

6/21/2012	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT		(1)
44.64	111.0	75	4.0	157.6	6.4	18.7		3,486.0
33.05	242.6	NM	4.8	107.9	5.2	173.9		7,285.0
25.98	58.7	71	4.5	126.2	5.6	15.8		1,595.5
32.35	44.1	120	4.6	116.5	5.3	26.3		1,234.7
20.18	427.3	26	4.0	201.2	8.1	6.4		7,947.0
65.00	14.9	79	3.4	191.3	6.5	23.1		932.6
42.54	9.6	57	3.4	164.2	5.6	16.6		392.3
23.27	257.4	74	4.1	196.4	8.1	17.9		6,191.0
61.28	292.9	70	3.9	155.5	6.1	17.8		12,666.0
53.68	571.0	85	3.9	257.3	10.1	21.6		13,814.0
58.48	170.1	58	4.0	140.0	5.6	14.4		8,715.0
22.75	1,338.0	91	4.4	133.6	5.9	20.7		14,496.0
20.58	42.1	80	4.9	124.4	6.0	16.5		563.3
66.55	177.2	63	5.0	130.9	6.5	12.5		11,071.5
36.82	817.0	50	4.1	136.7	5.6	12.2		18,559.0
55.83	77.9	106	4.9	142.8	7.0	21.7		4,332.9
21.30	188.8	68	3.2	145.8	4.6	21.5		4,001.5
46.10	23.1	60	3.3	190.9	6.3	18.0		531.0
24.07	283.9	98	3.8	134.5	5.1	25.6		5,445.6
37.57	313.6	64	3.7	289.7	10.6	17.5		4,330.0
35.69	39.4	59	4.1	159.7	6.6	14.2		1,088.2
17.39	236.0	94	3.9	121.2	4.7	24.2		2,913.7
52.30	98.6	44	3.0	201.9	6.1	14.6		3,916.1
19.12	228.2	93	5.6	99.9	5.6	16.5		5,578.0
44.04	421.8	84	4.1	147.9	6.1	20.3		15,000.0
27.63	579.5	51	5.2	142.1	7.4	9.8		13,939.0
31.54	505.9	50	4.5	150.2	6.8	11.1		10,600.0
46.73	130.4	69	4.2	153.2	6.5	16.2		4,234.0
67.86	241.0	43	3.5	166.0	5.9	12.3		9,985.0
17.85	215.8	70	4.9	169.4	8.3	14.2		3,277.3
28.59	112.3	64	3.8	138.0	5.2	16.9		6,261.0
34.94	50.6	93	4.9	157.5	7.8	18.9		1,467.7
25.89	11.0	91	5.3	146.9	7.8	17.0		351.6
37.86	39.1	67	4.5	155.1	7.0	14.8		1,483.6
29.43	82.0	78	4.8	161.8	7.7	16.4		2,247.2
38.39	230.5	53	3.1	216.8	6.8	17.1		4,348.9
27.85	486.9	64	3.9	158.9	6.2	16.5		10,416.3
		71	4.2	159.2	6.6	21.3		

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INTEGRATED NATURAL G

PERCENT (2)

STOCK PRICE 6/21/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
37.64	117.3	112	4.9	129.5	6.3	23.0
33.76	90.0	70	4.1	128.8	5.3	17.2
20.97	6.8	69	3.3	212.7	7.1	20.8
41.20	75.0	18	1.4	125.0	1.7	13.4
39.41	280.0	145	6.3	455.1	28.9	22.9
50.44	149.6	31	1.7	203.6	3.6	17.7
10.75	8.2	100	5.0	113.9	5.7	19.9
38.60	22.5	55	4.3	141.1	6.1	12.9
44.29	83.2	55	3.2	187.3	6.0	17.1
42.50	41.6	51	3.6	204.8	7.3	14.2
47.52	26.8	75	3.7	170.7	6.4	20.1
42.31	103.9	37	2.9	194.9	5.6	12.7
31.49	71.9	80	3.8	212.6	8.1	21.0
20.02	178.2	55	3.3	329.8	10.7	17.0
17.75	4.6	NM	3.9	158.3	6.2	NM
49.73	30.3	53	3.2	225.7	7.3	16.3
43.45	46.1	45	2.7	154.6	4.2	16.4
39.79	51.5	85	4.0	158.7	6.4	21.2
28.42	595.0	150	4.2	871.8	36.8	35.5
		71	3.7	230.5	8.9	18.8

WATER COMPANIES

		PERCENT (2)				
STOCK PRICE 6/21/2012	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK	DIV/ BOOK (2)	PRICE EARN MULT
37.92	18.9	44	3.0	172.3	5.1	14.8
33.46	176.2	53	2.7	138.6	3.8	19.2
24.02	139.1	61	2.7	262.5	7.2	22.0
19.51	7.8	81	4.1	132.4	5.4	19.9
17.70	41.9	73	3.6	166.8	6.0	20.6
27.33	8.8	76	3.5	201.5	7.0	21.9
18.21	15.7	95	4.1	162.2	6.6	23.3
23.09	18.6	62	3.1	164.0	5.1	20.3
17.15	12.8	78	3.1	229.0	7.2	24.9
		69	3.3	181.0	5.9	20.8

(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
20	42	497.4	1.27	NR	NR	64.9	10.1	8.9
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
45	2	27,706.0	1.99	A-	A3	37.2	16.5	9.8
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
54	45	512.2	1.46	NR	NR	34.5	8.6	6.8
85	9	3,203.9	2.16	BBB+	NR	33.3	11.6	7.7
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
						45.2	10.2	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	44.2	6.7	3.8
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
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
92.8	88	100.0	1.08	NR	NR	60.9	5.7	4.9
1,384.4	58	957.7	0.69	A	A2	62.8	11.4	9.7
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
14,353.5	15	8,701.0	0.61	BBB	Baa2	21.7	14.9	6.4
1,169.6	100	2,813.6	2.41	A	A3	50.2	10.2	5.1
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	11.8	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	-	
10.00	-	
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	
10.63		

REGULATION	
ALLOWED	ORDER

ROE	DATE
10.34	-
9.54	-
10.33	-
10.72	-
10.05	-
10.00	06/09
10.50	-
10.30	-
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
9.44	-
9.92	-
10.43	-
10.38	-
10.70	-
10.34	

REGULATION	
ALLOWED ROE	ORDER DATE
10.17	03/09
11.71	-
10.40	10/10
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
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
JULY	2012	3.9	20.2	JULY	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	17.1	YEAR TO DATE	2012
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
JULY	2012	4.2	21.3	JULY	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
3.2	35.4
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
3.7	18.8

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	20.9
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
3.3	20.8

JULY 2012

AUS INDUSTRY RANKI

ELECTRIC COMPANI

DIVIDEND YIELD

HIGH	
Otter Tail Corporation (NDQ-OTTR)	5.3
American Electric Power Co. (NYSE-AEP)	4.8
FirstEnergy Corporation (ASE-FE)	4.6
ALLETE, Inc. (NYSE-ALE)	4.5
Westar Energy, Inc. (NYSE-WR)	4.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.4
Southern Company (NYSE-SO)	4.2
Progress Energy Inc. (NYSE-PGN)	4.2
Portland General Electric (NYSE-POR)	4.2
Pinnacle West Capital Corp. (NYSE-PNW)	4.1

MARKET/BOOK RAT

HIGH	
Southern Company (NYSE-SO)	219
Nextera Energy (NYSE-NEE)	182
Progress Energy Inc. (NYSE-PGN)	175
Hawaiian Electric Industries, Inc. (NYSE-HE)	174
Central Vermont Public Serv. Corp. (NYSE-CV)	173
Cleco Corporation (NYSE-CNL)	172
El Paso Electric Company (NYSE-EE)	169
FirstEnergy Corporation (ASE-FE)	151
Pinnacle West Capital Corp. (NYSE-PNW)	149
Edison International (NYSE-EIX)	146

PRICE/EARNINGS MUL

HIGH	
Central Vermont Public Serv. Corp. (NYSE-CV)	81.9
Progress Energy Inc. (NYSE-PGN)	32.4
Southern Company (NYSE-SO)	18.8
Hawaiian Electric Industries, Inc. (NYSE-HE)	18.3
ALLETE, Inc. (NYSE-ALE)	18.2
Great Plains Energy Incorporated (NYSE-GXP)	18.0
FirstEnergy Corporation (ASE-FE)	17.8
Pinnacle West Capital Corp. (NYSE-PNW)	16.6
Westar Energy, Inc. (NYSE-WR)	15.7
Portland General Electric (NYSE-POR)	15.4

	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)	5.6
Unitil Corporation (ASE-UTL)	5.3
PPL Corporation (NYSE-PPL)	5.2
Entergy Corporation (NYSE-ETR)	5.0
UIL Holdings Corporation (NYSE-UIL)	4.9
TECO Energy, Inc. (NYSE-TE)	4.9
Integrys Energy Group (NYSE-TEG)	4.9
Empire District Electric Co. (NYSE-EDE)	4.9
Ameren Corporation (NYSE-AEE)	4.8
Vectren Corporation (NYSE-VVC)	4.8

	MARKET/BOOK RAT
HIGH	
Northeast Utilities (NYSE-NU)	290
Dominion Resources, Inc. (NYSE-D)	257
Wisconsin Energy Corporation (NYSE-WEC)	217
OGE Energy Corp. (NYSE-OGE)	202
CenterPoint Energy (NYSE-CNP)	201
CMS Energy Corporation (NYSE-CMS)	196
CH Energy Group, Inc. (NYSE-CHG)	191
MGE Energy, Inc. (NYSE-MGEE)	191
TECO Energy, Inc. (NYSE-TE)	169
SEMPRA Energy (NYSE-SRE)	166

	PRICE/EARNINGS MUL
HIGH	

Ameren Corporation (NYSE-AEE)	173.9
Black Hills Corporation (NYSE-BKH)	26.3
NiSource Inc. (NYSE-NI)	25.6
NV Energy (NYSE-NVE)	24.2
CH Energy Group, Inc. (NYSE-CHG)	23.1
Integrys Energy Group (NYSE-TEG)	21.7
Dominion Resources, Inc. (NYSE-D)	21.6
MDU Resources Group, Inc. (NYSE-MDU)	21.5
Duke Energy Corporation (NYSE-DUK)	20.7
PG&E Corporation (NYSE-PCG)	20.3

	RETURN ON BOOK VALUE OF COI
HIGH	
CenterPoint Energy (NYSE-CNP)	35.9
PPL Corporation (NYSE-PPL)	16.5
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
CMS Energy Corporation (NYSE-CMS)	11.7
UNS Energy Corp. (NYSE-UNS)	11.6

NATURAL GAS DISTRIBUTION, TRANSMISSION AND INT

	DIVIDEND YIELD
HIGH	
Energy Transfer Equity (NYSE-ETE)	6.3
Gas Natural, Inc. (NDQ-EGAS)	5.0
AGL Resources Inc. (NYSE-GAS)	4.9
Laclede Group, Inc. (NYSE-LG)	4.3
Williams Companies, Inc. (NYSE-WMB)	4.2
Atmos Energy Corporation (NYSE-ATO)	4.1
WGL Holdings, Inc. (NYSE-WGL)	4.0
RGC Resources, Inc. (NDQ-RGCO)	3.9
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.8
Northwest Natural Gas Co. (NYSE-NWN)	3.7

	MARKET/BOOK RAT
HIGH	
Williams Companies, Inc. (NYSE-WMB)	872
Energy Transfer Equity (NYSE-ETE)	455

Questar Corporation (NYSE-STR)	330
South Jersey Industries, Inc. (NYSE-SJI)	226
Delta Natural Gas Company (NDQ-DGAS)	213
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	213
New Jersey Resources Corp. (NYSE-NJR)	205
EQT Corporation (NYSE-EQT)	204
ONEOK, Inc. (NYSE-OKE)	195
National Fuel Gas Company (NYSE-NFG)	187

PRICE/EARNINGS MUL

HIGH	
Williams Companies, Inc. (NYSE-WMB)	35.5
AGL Resources Inc. (NYSE-GAS)	23.0
Energy Transfer Equity (NYSE-ETE)	22.9
WGL Holdings, Inc. (NYSE-WGL)	21.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	21.0
Delta Natural Gas Company (NDQ-DGAS)	20.8
Northwest Natural Gas Co. (NYSE-NWN)	20.1
Gas Natural, Inc. (NDQ-EGAS)	19.9
EQT Corporation (NYSE-EQT)	17.7
Atmos Energy Corporation (NYSE-ATO)	17.2

RETURN ON BOOK VALUE OF CO

HIGH	
Energy Transfer Equity (NYSE-ETE)	31.9
Questar Corporation (NYSE-STR)	19.6
New Jersey Resources Corp. (NYSE-NJR)	15.1
ONEOK, Inc. (NYSE-OKE)	14.9
South Jersey Industries, Inc. (NYSE-SJI)	14.4
EQT Corporation (NYSE-EQT)	12.5
Laclede Group, Inc. (NYSE-LG)	11.4
National Fuel Gas Company (NYSE-NFG)	11.2
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10.2
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)	263
York Water Company (NDQ-YORW)	229
Connecticut Water Service, Inc. (NDQ-CTWS)	202
American States Water Co. (NYSE-AWR)	172

	PRICE/EARNINGS MUL
HIGH	
York Water Company (NDQ-YORW)	24.9
Middlesex Water Company (NDQ-MSEX)	23.3
Aqua America, Inc. (NYSE-WTR)	22.0
Connecticut Water Service, Inc. (NDQ-CTWS)	21.9

	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

RT

NGS

ES

LOW	
Central Vermont Public Serv. Corp. (NYSE-CV)	2.6
Edison International (NYSE-EIX)	2.9
Cleco Corporation (NYSE-CNL)	3.1
PNM Resources, Inc. (NYSE-PNM)	3.1
El Paso Electric Company (NYSE-EE)	3.1
IDACORP, Inc. (NYSE-IDA)	3.3
Nextera Energy (NYSE-NEE)	3.6
Great Plains Energy Incorporated (NYSE-GXP)	4.1
Pinnacle West Capital Corp. (NYSE-PNW)	4.1
Portland General Electric (NYSE-POR)	4.2

IO

LOW	
PNM Resources, Inc. (NYSE-PNM)	95
Great Plains Energy Incorporated (NYSE-GXP)	97
Portland General Electric (NYSE-POR)	116
IDACORP, Inc. (NYSE-IDA)	122
American Electric Power Co. (NYSE-AEP)	126
Westar Energy, Inc. (NYSE-WR)	134
ALLETE, Inc. (NYSE-ALE)	139
Otter Tail Corporation (NDQ-OTTR)	142
Edison International (NYSE-EIX)	146
Pinnacle West Capital Corp. (NYSE-PNW)	149

TIPLE

LOW	
PNM Resources, Inc. (NYSE-PNM)	9.4
American Electric Power Co. (NYSE-AEP)	9.6
IDACORP, Inc. (NYSE-IDA)	12.5
Cleco Corporation (NYSE-CNL)	12.6
Nextera Energy (NYSE-NEE)	13.2
El Paso Electric Company (NYSE-EE)	13.3
Portland General Electric (NYSE-POR)	15.4
Westar Energy, Inc. (NYSE-WR)	15.7
Pinnacle West Capital Corp. (NYSE-PNW)	16.6
FirstEnergy Corporation (ASE-FE)	17.8

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
Wisconsin Energy Corporation (NYSE-WEC)	3.1
MDU Resources Group, Inc. (NYSE-MDU)	3.2
MGE Energy, Inc. (NYSE-MGEE)	3.3
CH Energy Group, Inc. (NYSE-CHG)	3.4
Chesapeake Utilities Corporation (NYSE-CPK)	3.4
SEMPRA Energy (NYSE-SRE)	3.5
Northeast Utilities (NYSE-NU)	3.7
UGI Corporation (NYSE-UGI)	3.8
NiSource Inc. (NYSE-NI)	3.8

IO

	LOW
Pepco Holdings, Inc. (NYSE-POM)	100
Ameren Corporation (NYSE-AEE)	108
Black Hills Corporation (NYSE-BKH)	117
NV Energy (NYSE-NVE)	121
Empire District Electric Co. (NYSE-EDE)	124
Avista Corporation (NYSE-AVA)	126
Entergy Corporation (NYSE-ETR)	131
Duke Energy Corporation (NYSE-DUK)	134
NiSource Inc. (NYSE-NI)	135
Exelon Corporation (NYSE-EXC)	137

TIPLE

	LOW

CenterPoint Energy (NYSE-CNP)	6.4
PPL Corporation (NYSE-PPL)	9.8
Public Service Enterprise Group (NYSE-PEG)	11.1
Exelon Corporation (NYSE-EXC)	12.2
SEMPRA Energy (NYSE-SRE)	12.3
Entergy Corporation (NYSE-ETR)	12.5
Northwestern Corporation (NYSE-NWE)	14.2
TECO Energy, Inc. (NYSE-TE)	14.2
DTE Energy Company (NYSE-DTE)	14.4
OGE Energy Corp. (NYSE-OGE)	14.6

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
Energen Corporation (NYSE-EGN)	1.4
EQT Corporation (NYSE-EQT)	1.7
Southwest Gas Corporation (NYSE-SWX)	2.7
ONEOK, Inc. (NYSE-OKE)	2.9
National Fuel Gas Company (NYSE-NFG)	3.2
South Jersey Industries, Inc. (NYSE-SJI)	3.2
Questar Corporation (NYSE-STR)	3.3
Delta Natural Gas Company (NDQ-DGAS)	3.3
New Jersey Resources Corp. (NYSE-NJR)	3.6
Northwest Natural Gas Co. (NYSE-NWN)	3.7

IO

	LOW
Gas Natural, Inc. (NDQ-EGAS)	114
Energen Corporation (NYSE-EGN)	125

Atmos Energy Corporation (NYSE-ATO)	129
AGL Resources Inc. (NYSE-GAS)	130
Laclede Group, Inc. (NYSE-LG)	141
Southwest Gas Corporation (NYSE-SWX)	155
RGC Resources, Inc. (NDQ-RGCO)	158
WGL Holdings, Inc. (NYSE-WGL)	159
Northwest Natural Gas Co. (NYSE-NWN)	171
National Fuel Gas Company (NYSE-NFG)	187

TIPLE

LOW	
ONEOK, Inc. (NYSE-OKE)	12.7
Laclede Group, Inc. (NYSE-LG)	12.9
Energen Corporation (NYSE-EGN)	13.4
New Jersey Resources Corp. (NYSE-NJR)	14.2
South Jersey Industries, Inc. (NYSE-SJI)	16.3
Southwest Gas Corporation (NYSE-SWX)	16.4
Questar Corporation (NYSE-STR)	17.0
National Fuel Gas Company (NYSE-NFG)	17.1
Atmos Energy Corporation (NYSE-ATO)	17.2
EQT Corporation (NYSE-EQT)	17.7

MMON EQUITY

LOW	
Gas Natural, Inc. (NDQ-EGAS)	5.7
AGL Resources Inc. (NYSE-GAS)	6.7
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
Williams Companies, Inc. (NYSE-WMB)	10.1

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LOW	
Aqua America, Inc. (NYSE-WTR)	2.7
American Water Works Co., Inc. (NYSE-AWK)	2.7
American States Water Co. (NYSE-AWR)	3.0
SJW Corporation (NYSE-SJW)	3.1

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LOW	
Artesian Resources Corp. (NDQ-ARTNA)	132
American Water Works Co., Inc. (NYSE-AWK)	139
Middlesex Water Company (NDQ-MSEX)	162
SJW Corporation (NYSE-SJW)	164

TIPLE

LOW	
American States Water Co. (NYSE-AWR)	14.8
American Water Works Co., Inc. (NYSE-AWK)	19.2
Artesian Resources Corp. (NDQ-ARTNA)	19.9
SJW Corporation (NYSE-SJW)	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