

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Docket Nos. UE-060266 & UG-060267
Puget Sound Energy, Inc.'s
2006 General Rate Case**

ICNU DATA REQUEST NO. 07.144

ICNU DATA REQUEST NO. 07.144:

Referring to page 87 of Dr. Morin's rebuttal testimony, please provide all workpapers used to derive the percentage of utility revenue derived from regulated utility operations as shown in the table.

Response:

Attached as Attachment A to Puget Sound Energy, Inc.'s Response to ICNU Data Request No. 07.144, please find a copy of the AUS Utility Reports June 2006 extract, which lists the percentage of utility revenue derived from electric and natural gas operations.

LATEST ISSUE - AUS MONTHLY REPORT

June 2006

REPORT PAGES

ELECTRIC COMPANIES

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)				PERCENT (%)				PRICE EARN MULT	NET PLANT PER \$ REV \$ MILL (U)	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY (3)	% RETURN ON COMMON EQUITY (4)			REGULATION		
	EARNINGS	CURRENT ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	BOOK VALUE						DIV YIELD	PER \$ REV	% ELEC REV	COMMON EQUITY (3)	BOOK VALUE	TOTAL CAPITAL
03/06	0.92	0.00	10.92	34.98	168.5	0	0.0	320	NM	38.0	84	BBB-	Baa3	31	9.5	9.6	10.85		
03/06	0.69	1.45	22.33	45.30	27.7	21.0	3.2	203	6.5	65.7	78	Baa1	Baa1	61	3.1	4.5	11.60		
03/06	2.79	1.48	23.82	33.00	394.0	53	4.5	139	6.2	11.8	95	BBB	Baa1	45	12.1	9.1	11.09		
03/06	0.79	0.92	17.93	17.55	12.4	11.6	5.2	98	5.1	22.2	100	BBB	Baa1	63	4.5	5.3	10.00		
03/06	3.58	0.90	13.22	21.80	52.1	25	4.1	165	6.8	6.1	95	BBB	Baa1	52	11.08	18.2	12.25		
03/06	1.09	1.00	7.15	26.52	129.3	92	3.8	371	14.0	24.3	100	BBB-	NR	35	14.1	9.1	11.00		
03/06	0.69	1.00	8.34	16.33	78.2	146	6.1	196	12.0	23.8	79	BBB+	Baa1	35	14.4	8.6	05/08		
03/06	3.31	1.08	21.16	39.28	326.0	33	2.7	186	5.1	11.9	81	BBB+	A3	39	16.9	10.8	11.60		
03/06	0.85	0.00	11.79	18.96	48.1	0	0.0	161	NM	22.3	98	BBB	Baa2	48	7.5	23.0	11.25		
03/06	0.99	1.28	14.68	22.13	26.2	129	5.8	151	8.7	22.4	93	BBB+	Baa1	46	6.7	6.6	11.00		
03/06	2.89	1.80	28.33	52.31	329.0	62	3.4	185	6.4	18.1	79	BBB	Baa1	45	10.6	8.0	9.75		
03/06	2.55	1.50	22.76	38.33	392.9	59	3.9	168	6.6	15.0	78	BBB	Baa1	44	11.7	8.5	11.75		
03/06	1.89	1.66	15.74	27.92	74.7	88	5.9	177	10.5	14.8	43	BBB	A2	48	12.1	8.7	08/05		
03/06	2.20	1.12	22.50	27.94	5.3	51	4.0	124	5.0	12.7	100	BBB	Baa1	56	10.0	8.8	12/03		
03/06	1.67	1.24	14.96	25.81	81.0	74	4.8	173	8.3	15.5	82	BBB	Baa2	37	11.3	5.7	10.82		
03/06	1.56	1.20	24.52	33.01	42.5	77	3.6	135	4.9	21.2	98	BBB-	A3	49	6.4	5.9	09/03		
03/06	-0.57	0.00	29.58	14.15	1.6	0	0.0	48	NM	NM	85	NR	NR	49	14.2	9.9	10.75		
03/06	2.06	1.33	15.04	30.23	91.6	65	4.4	201	8.8	14.7	31	BBB+	Baa2	51	14.2	9.9	10.75		
03/06	1.91	1.15	15.88	27.78	29.7	60	4.1	175	7.2	14.5	29	BBB+	A3	59	12.4	9.6	12.00		
03/06	2.11	2.00	32.29	39.26	99.4	95	5.1	122	6.2	18.6	74	BBB-	Baa1	48	6.6	6.3	10.25		
12/05	2.88	2.42	31.90	41.19	252.0	84	5.9	129	7.6	14.3	78	BBB	A3	41	9.1	7.2	12.42		
03/06	2.05	1.49	14.35	31.19	747.0	73	4.8	217	10.4	15.2	98	BBB	A2	42	14.4	9.2	12.20		
03/06	3.83	1.65	1.04	54.10	460.8	43	3.0	NM	NM	14.1	107,000.0	BBB-	Baa2	NM	19.8	NM	11.25		
03/06	-0.65	2.88	33.83	54.67	14.7	NM	5.3	162	8.5	NM	67	BBB-	Baa2	50	11.7	1.7	01/06		
03/06	1.65	1.00	16.48	20.80	87.3	61	4.8	126	6.1	12.6	91	BB+	Baa3	48	10.4	8.1	10.00		
AVERAGE						71	3.9	172	7.7	19.6			47	10.4	8.9	11.01			

TELEPHONE COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										% REG				% RETURN ON				REGULATION					
	EARNINGS	DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	PERCENT (2)			DIV/BOOK	PRICE/EARN	TOTAL REV \$ MILL	LOCAL I/LEC OR CLEC	NET PLANT PER \$ MILL	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (%)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE				
						CURRENT ANNUAL	DIV YIELD	BOOK YIELD													NET PLANT REV	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (%)
03/06	3.57	1.54	34.19	62.72	388.9	43	2.5	183	4.5	17.6	9,900.7	22	7,923.0	0.80	A	A2	69	10.2	-	-				
03/06	1.51	1.33	14.19	25.28	3,882.0	88	5.3	178	9.4	16.7	49,449.0	48	58,367.0	1.18	A-	A2	64	8.4	13.02	-				
12/05	1.70	1.14	12.08	23.88	927.3	67	4.8	198	9.4	14.1	16,585.1	28	18,929.2	1.14	A-	A3	42	14.7	9.5	-				
03/06	1.64	1.16	13.33	32.76	1,807.0	71	3.5	246	8.7	20.0	20,627.0	91	21,870.0	1.06	A	A2	58	12.6	9.8	-				
03/06	2.46	0.25	24.56	35.19	1,280.0	10	0.7	143	1.0	14.3	2,495.6	68	3,234.0	1.30	BBB+	Baa2	54	8.7	10.00	-				
03/06	-0.23	0.00	(2.89)	3.85	251.2	0	0.0	NM	NM	NM	1,219.2	62	802.9	0.66	BB-	Ba2	NM	8.5	8.2	-				
03/06	0.60	1.00	3.03	12.68	327.9	167	7.9	418	33.0	21.1	2,132.1	94	3,011.6	1.41	BB+	Ba5	NM	17.6	10.1	-				
03/06	2.65	2.00	1.58	33.81	29.4	76	5.9	NM	12.8	12.8	332.5	76	368.3	1.11	NR	NR	NM	16.5	-	05/02				
03/06	0.37	0.00	4.84	12.04	51.4	0	0.0	249	NM	32.5	450.6	9	456.5	1.01	NR	B2	34	7.6	6.8	-				
10	-0.40	0.00	(0.00)	6.57	1,885.9	0	0.0	NM	NM	NM	13,930.0	45	15,273.0	1.10	B	B1	NM	4.4	11.11	-				
03/06	0.84	0.10	17.58	22.73	2,993.0	12	0.4	129	0.6	27.1	39,292.0	17	31,449.0	0.80	BBB	A3	67	5.2	12.27	-				
6/05	0.85	0.37	28.33	39.93	1,153	43	0.9	141	1.3	46.7	3,809.0	23	3,366.3	0.88	A-	Baa2	44	3.2	4.1	-				
03/06	-1.76	0.00	(8.66)	3.93	30.8	0	0.0	NM	NM	NM	397.0	86	138.9	0.35	NR	B3	NM	22.4	NM	-				
03/06	2.57	1.62	15.11	30.90	2,963.0	63	5.2	205	10.7	12.0	79,676.0	51	82,270.0	1.03	A	A2	39	17.7	8.2	12.53				
AVERAGE																				52	12.0	8.6	11.79	-

SMALL TELEPHONE COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										% REG				% RETURN ON				REGULATION				
	EARNINGS	DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	PERCENT (2)			DIV/BOOK	PRICE/EARN	TOTAL REV \$ MILL	LOCAL I/LEC OR CLEC	NET PLANT PER \$ MILL	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (%)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE			
						CURRENT ANNUAL	DIV YIELD	BOOK YIELD													NET PLANT REV	MOODY'S BOND RATING	COMMON EQUITY RATIO
03/06	1.06	0.48	9.40	22.87	12.5	45	2.1	243	5.1	21.7	115.5	23	128.7	1.11	NR	NR	56	12.9	8.6	-			
03/06	3.61	0.40	13.24	15.75	19.2	11	2.5	119	3.0	4.4	173.4	69	198.8	1.15	NR	NR	85	31.1	26.6	-			
03/06	0.87	0.50	12.86	12.50	14.4	57	4.0	97	3.9	14.4	176.0	92	180.3	1.02	NR	Ba3	46	10.5	6.8	-			
03/06	1.67	0.40	15.83	30.48	4.0	24	1.3	193	2.5	18.3	32.5	67	36.7	1.13	NR	NR	54	11.6	8.4	-			
03/06	0.60	0.48	2.68	7.76	13.1	80	6.2	289	17.9	12.9	104.9	56	149.2	1.42	NR	NR	20	22.3	8.3	-			
03/06	1.60	0.76	6.81	23.41	15.0	48	3.2	344	11.2	14.6	108.9	29	73.0	0.67	NR	NR	82	25.3	21.2	-			
03/06	0.46	1.00	15.62	19.89	14.7	217	5.0	127	6.4	43.2	219.5	49	378.1	1.72	NR	NR	71	2.9	3.8	-			
03/06	0.95	0.80	7.54	23.00	5.4	84	3.5	305	10.6	24.2	26.7	53	37.1	1.39	NR	NR	80	12.9	10.7	-			
AVERAGE																				62	16.2	11.8	-

WATER COMPANIES

LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (\$)										% REG				% RETURN ON				REGULATION					
	EARNINGS	DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	PERCENT (2)			DIV/BOOK	PRICE/EARN	TOTAL REV \$ MILL	% WATER REV	NET PLANT PER \$ MILL	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (%)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE				
						CURRENT ANNUAL	DIV YIELD	BOOK YIELD													NET PLANT REV	MOODY'S BOND RATING	COMMON EQUITY RATIO	COMMON EQUITY (%)
03/06	1.70	0.90	15.89	38.18	16.8	53	2.4	240	5.7	22.5	247.0	86	665.5	2.69	A-	A2	47	11.1	7.9	2003				
03/06	0.69	0.43	6.30	22.52	130.9	62	1.9	358	6.8	32.6	500.7	88	2,007.2	4.01	AA-	NR	43	11.0	7.6	10.08				
03/06	1.23	0.89	14.01	30.68	4.1	72	2.9	219	6.4	24.9	45.9	92	192.6	4.20	NR	NR	38	8.9	7.5	5/06				
03/06	0.34	0.68	6.86	18.40	9.1	200	3.7	268	9.9	54.1	72	26.0	2.85	NR	NR	44	4.8	5.1	-					
03/06	1.48	1.15	15.72	38.42	18.4	78	3.0	244	7.3	26.0	325.6	95	773.9	2.38	NR	A2	52	77.9	9.5	10.10				
03/06	0.85	0.85	11.54	24.61	8.2	100	3.5	213	7.4	29.0	51.1	91	303.1	5.93	AA+	NR	52	7.5	6.2	12.70				
03/06	0.74	0.68	8.37	19.24	11.9	92	3.5	230	8.1	26.0	76.1	89	261.3	3.43	A	NR	43	8.9	6.7	10.04				
03/06	0.10	0.66	10.58	20.60	4.2	NM	3.2	195	6.2	NM	24.1	91	77.8	3.25	NR	NR	52	NM	5.1	10.00				
03/06	1.27	0.50	10.92	22.99	18.5	44	2.5	211	5.2	18.1	180.5	97	371.8	2.09	NR	NR	58	12.1	9.7	9.90				
03/06	0.38	0.21	6.39	12.97	23.3	55	1.6	203	3.1	34.1	207.1	39	255.2	1.23	NR	NR	53	6.0	5.9	9.84				
03/06	0.84	0.67	7.35	28.25	6.9	80	2.4	385	9.1	33.6	27.2	90	142.1	5.23	A-	NR	46	11.8	9.0	11/04				
AVERAGE																				48	9.2	7.0	10.31	-

COMPOSITE INDEX

ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	6.1	13.1
1997	6.1	13.3
1998	4.8	16.6
1999	4.8	15.2
2000	5.4	13.6
2001	4.5	14.0
2002	5.0	14.8
2003	5.0	15.4
2004	4.4	18.4
2005	4.1	20.9
2006	3.9	22.1
YEAR TO DATE		
JULY	4.0	20.6
AUGUST	3.9	21.0
SEPTEMBER	4.0	19.4
OCTOBER	4.0	22.1
NOVEMBER	4.3	20.4
DECEMBER	4.0	21.6
JANUARY	3.9	21.9
FEBRUARY	3.9	22.0
MARCH	3.9	24.3
APRIL	3.9	23.6
MAY	4.0	21.5
JUNE	3.9	19.6

NATURAL GAS DISTRIBUTION COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	4.9	14.9
1997	4.7	15.2
1998	4.3	17.9
1999	4.4	19.5
2000	4.3	19.0
2001	4.1	16.6
2002	4.3	17.3
2003	4.0	16.2
2004	3.3	17.0
2005	3.1	19.8
2006	3.2	15.6
YEAR TO DATE		
JULY	3.1	20.3
AUGUST	3.0	20.8
SEPTEMBER	3.1	19.9
OCTOBER	2.9	21.1
NOVEMBER	3.2	18.7
DECEMBER	3.2	18.4
JANUARY	3.1	18.2
FEBRUARY	3.1	18.8
MARCH	3.1	18.5
APRIL	3.2	17.8
MAY	3.2	18.1
JUNE	3.2	17.8

TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	3.2	19.6
1997	3.0	17.6
1998	2.0	24.4
1999	1.5	28.2
2000	0.9	27.9
2001	0.9	26.3
2002	1.4	21.1
2003	1.7	21.6
2004	2.3	21.5
2005	2.6	22.5
2006	2.6	21.9
YEAR TO DATE		
JULY	2.5	23.4
AUGUST	2.5	23.9
SEPTEMBER	2.4	24.6
OCTOBER	2.4	24.1
NOVEMBER	3.0	22.3
DECEMBER	2.7	22.0
JANUARY	2.7	22.3
FEBRUARY	2.7	22.0
MARCH	2.6	22.9
APRIL	2.5	21.5
MAY	2.6	21.3
JUNE	2.7	21.4

WATER COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	5.9	14.2
1997	5.2	15.1
1998	4.4	17.2
1999	3.7	19.7
2000	3.5	21.4
2001	3.4	21.4
2002	3.1	22.2
2003	3.2	23.2
2004	3.1	27.9
2005	2.8	28.7
2006	2.6	31.1
YEAR TO DATE		
JULY	2.8	29.9
AUGUST	2.7	31.1
SEPTEMBER	2.7	31.2
OCTOBER	2.6	32.4
NOVEMBER	2.8	30.1
DECEMBER	2.7	30.3
JANUARY	2.7	30.6
FEBRUARY	2.7	31.4
MARCH	2.6	32.9
APRIL	2.6	31.6
MAY	2.6	29.7
JUNE	2.8	30.1

COMBINATION GAS & ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	6.1	12.5
1997	6.0	13.6
1998	4.8	16.7
1999	4.7	16.0
2000	5.0	16.1
2001	4.1	15.3
2002	4.9	14.9
2003	3.8	15.3
2004	3.4	17.1
2005	3.3	18.9
2006	3.5	19.1
YEAR TO DATE		
JULY	3.2	19.1
AUGUST	3.1	19.8
SEPTEMBER	3.2	18.7
OCTOBER	3.2	19.2
NOVEMBER	3.5	19.2
DECEMBER	3.5	18.7
JANUARY	3.4	18.7
FEBRUARY	3.4	19.1
MARCH	3.5	19.5
APRIL	3.6	19.5
MAY	3.6	19.1
JUNE	3.6	18.9

SMALL TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
1996	NA	NA
1997	NA	NA
1998	NA	NA
1999	NA	NA
2000	2.4	24.4
2001	2.8	20.0
2002	2.6	20.1
2003	2.8	21.7
2004	2.6	19.3
2005	3.5	17.2
2006	3.7	18.7
YEAR TO DATE		
JUNE	3.9	17.5
JULY	3.8	18.2
AUGUST	3.6	19.5
SEPTEMBER	3.7	18.2
OCTOBER	3.7	18.5
NOVEMBER	4.0	17.5
DECEMBER	3.7	16.5
JANUARY	3.9	16.2
FEBRUARY	3.8	16.7
MARCH	3.6	20.6
APRIL	3.5	21.8
MAY	3.5	21.8
JUNE	3.5	19.2

LATEST ISSUE - AUS MONTHLY REPORT

June 2006

AUS INDUSTRY RANKINGS

ELECTRIC COMPANIES

	DIVIDEND	YIELD	
HIGH			
Duquesne Light Holdings Inc. (NYSE-DQE)	6.1		LOW
Great Plains Energy (NYSE-GXP)	5.9		Allegheny Energy, Inc. (NYSE-AYE)
Progress Energy Inc. (NYSE-PGN)	5.9		El Paso Electric Company (ASE-EE)
Empire District Electric Co. (NYSE-EDE)	5.8		Maine & Maritimes Corporation (ASE-MAM)
UIL Holdings Corporation (NYSE-UIL)	5.3		Edison International (NYSE-EIX)
Central Vermont Public Serv. Corp. (NYSE-CV)	5.2		TXU Corp. (NYSE-TXU)
Pinnacle West Capital Corp. (NYSE-PNWX)	5.1		ALLETE, Inc. (NYSE-ALE)
Hawaiian Electric Industries, Inc. (NYSE-HE)	4.8		FirstEnergy Corporation (NYSE-FE)
Southern Company (NYSE-SO)	4.8		IDACORP, Inc. (NYSE-IDA)
Westar Energy, Inc. (NYSE-WR)	4.8		DPL Inc.(NYSE-DPL)
			FPL Group, Inc. (NYSE-FPL)

	MARKET/BOOK	RATIO	
HIGH			
DPL Inc.(NYSE-DPL)	371		LOW
Allegheny Energy, Inc. (NYSE-AYE)	320		Maine & Maritimes Corporation (ASE-MAM)
Southern Company (NYSE-SO)	217		Central Vermont Public Serv. Corp. (NYSE-CV)
ALLETE, Inc. (NYSE-ALE)	203		Pinnacle West Capital Corp. (NYSE-PNWX)
OGE Energy Corp. (NYSE-OGE)	201		Green Mountain Power Corp. (NYSE-GMP)
Duquesne Light Holdings Inc. (NYSE-DQE)	196		Westar Energy, Inc. (NYSE-WR)
Edison International (NYSE-EIX)	186		Progress Energy Inc. (NYSE-PGN)
FirstEnergy Corporation (NYSE-FE)	185		IDACORP, Inc. (NYSE-IDA)
Great Plains Energy (NYSE-GXP)	177		American Electric Power Co. (NYSE-AEP)
Otter Tail Corporation (NDQ-OTTR)	175		Empire District Electric Co. (NYSE-EDE)
			El Paso Electric Company (ASE-EE)

PRICE/EARNINGS MULTIPLE		
HIGH	LOW	
ALLETE, Inc. (NYSE-ALE)	65.7	Cleco Corporation (NYSE-CNL)
Allegheny Energy, Inc. (NYSE-AYE)	38.0	American Electric Power Co. (NYSE-AEP)
DPL Inc.(NYSE-DPL)	24.3	Edison International (NYSE-EIX)
Duquesne Light Holdings Inc. (NYSE-DQE)	24.3	Westar Energy, Inc. (NYSE-WR)
Empire District Electric Co. (NYSE-EDE)	22.4	Green Mountain Power Corp. (NYSE-GMP)
El Paso Electric Company (ASE-EE)	22.3	TXU Corp. (NYSE-TXU)
Central Vermont Public Serv. Corp. (NYSE-CV)	22.2	Progress Energy Inc. (NYSE-PGN)
IDACORP, Inc. (NYSE-IDA)	21.2	Otter Tail Corporation (NDQ-OTTR)
Pinnacle West Capital Corp. (NYSE-PNW)	18.6	OGE Energy Corp. (NYSE-OGE)
FirstEnergy Corporation (NYSE-FE)	18.1	Great Plains Energy (NYSE-GXP)
RETURN ON BOOK VALUE OF COMMON EQUITY		
HIGH	LOW	
Edison International (NYSE-EIX)	16.9	ALLETE, Inc. (NYSE-ALE)
Duquesne Light Holdings Inc. (NYSE-DQE)	14.4	Central Vermont Public Serv. Corp. (NYSE-CV)
Southern Company (NYSE-SO)	14.4	IDACORP, Inc. (NYSE-IDA)
OGE Energy Corp. (NYSE-OGE)	14.2	Pinnacle West Capital Corp. (NYSE-PNW)
DPL Inc.(NYSE-DPL)	14.1	Empire District Electric Co. (NYSE-EDE)
Otter Tail Corporation (NDQ-OTTR)	12.4	El Paso Electric Company (ASE-EE)
American Electric Power Co. (NYSE-AEP)	12.1	Progress Energy Inc. (NYSE-PGN)
Great Plains Energy (NYSE-GXP)	12.1	Allegheny Energy, Inc. (NYSE-AYE)
FPL Group, Inc. (NYSE-FPL)	11.7	Green Mountain Power Corp. (NYSE-GMP)
Hawaiian Electric Industries, Inc. (NYSE-HE)	11.3	Westar Energy, Inc. (NYSE-WR)

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	
HIGH			
Unitil Corporation (ASE-UTL)	5.6		LOW
Consolidated Edison, Inc. (NYSE-ED)	5.5		AES Corporation (NYSE-AES)
Ameren Corporation (NYSE-AEE)	5.2		Aquila Inc. (NYSE-ILA)
DTE Energy Company (NYSE-DTE)	5.2		CMS Energy Corporation (NYSE-CMS)
Energy East Corporation (NYSE-EAS)	5.1		Sierra Pacific Resources (NYSE-SRP)
TECO Energy, Inc. (NYSE-TE)	5.1		MDU Resources Group, Inc. (NYSE-MDU)
CenterPoint Energy (NYSE-CNP)	5.0		Wisconsin Energy Corporation (NYSE-WEC)
Puget Energy, Inc. (NYSE-PSD)	4.9		Avista Corporation (NYSE-AVA)
Vectren Corporation (NYSE-VVC)	4.7		SEMPRA Energy (NYSE-SRE)
Xcel Energy Inc. (NYSE-XEL)	4.7		UniSource Energy Corporation (NYSE-UNS)
			Exelon Corporation (NYSE-EXC)

	MARKET/BOOK	RATIO	
HIGH			
Exelon Corporation (NYSE-EXC)	397		LOW
CenterPoint Energy (NYSE-CNP)	280		Puget Energy, Inc. (NYSE-PSD)
PPL Corporation (NYSE-PPL)	239		Energy East Corporation (NYSE-EAS)
Public Service Enterprise Group (NYSE-PEG)	232		NiSource Inc. (NYSE-NI)
Dominion (NYSE-D)	224		DTE Energy Company (NYSE-DTE)
MDU Resources Group, Inc. (NYSE-MDU)	217		Aquila Inc. (NYSE-ILA)
Constellation Energy Group, Inc. (NYSE-CEG)	214		Pepco Holdings, Inc. (NYSE-POM)
TECO Energy, Inc. (NYSE-TE)	192		CMS Energy Corporation (NYSE-CMS)
NSTAR (NYSE-NST)	191		Northeast Utilities (NYSE-NU)
PG&E Corporation (NYSE-PCG)	182		PNM Resources, Inc. (NYSE-PNM)
			Sierra Pacific Resources (NYSE-SRP)

PRICE/EARNINGS MULTIPLE	
HIGH	LOW
Alliant Energy Corporation (NYSE-LNT)	Pepco Holdings, Inc. (NYSE-POM)
Exelon Corporation (NYSE-EXC)	SEMPRA Energy (NYSE-SRE)
Black Hills Corporation (NYSE-BKH)	DTE Energy Company (NYSE-DTE)
PNM Resources, Inc. (NYSE-PNM)	WPS Resources Corporation (NYSE-WPS)
Sierra Pacific Resources (NYSE-SRP)	Duke Energy Corporation (NYSE-DUK)
NiSource Inc. (NYSE-NI)	PPL Corporation (NYSE-PPL)
Dominion (NYSE-D)	SCANA Corporation (NYSE-SCG)
Northwestern Corporation (NYSE-NWEC)	Puget Energy, Inc. (NYSE-PSD)
Public Service Enterprise Group (NYSE-PEG)	AES Corporation (NYSE-AES)
Florida Public Utilities Company (ASE-FPU)	Vectren Corporation (NYSE-VVC)
RETURN ON BOOK VALUE OF COMMON EQUITY	
HIGH	LOW
PPL Corporation (NYSE-PPL)	Alliant Energy Corporation (NYSE-LNT)
CenterPoint Energy (NYSE-CNP)	NiSource Inc. (NYSE-NI)
SEMPRA Energy (NYSE-SRE)	PNM Resources, Inc. (NYSE-PNM)
MDU Resources Group, Inc. (NYSE-MDU)	Sierra Pacific Resources (NYSE-SRP)
TECO Energy, Inc. (NYSE-TE)	Black Hills Corporation (NYSE-BKH)
NSTAR (NYSE-NST)	Puget Energy, Inc. (NYSE-PSD)
Public Service Enterprise Group (NYSE-PEG)	CH Energy Group, Inc. (NYSE-CHG)
Constellation Energy Group, Inc. (NYSE-CEG)	Unitil Corporation (ASE-UTL)
Duke Energy Corporation (NYSE-DUK)	Energy East Corporation (NYSE-EAS)
WPS Resources Corporation (NYSE-WPS)	Avista Corporation (NYSE-AVA)

NATURAL GAS DIST. & INT. GAS COMPANIES

	DIVIDEND	YIELD	
			LOW
Peoples Energy Corporation (NYSE-PGL)	6.0		SEMCO Energy, Inc. (NYSE-SEN)
Atmos Energy Corporation (NYSE-ATO)	4.8		Southwestern Energy Company (NYSE-SWN)
Delta Natural Gas Company (NDQ-DGAS)	4.8		Southern Union Company (NYSE-SUG)
RGC Resources, Inc. (NDQ-RGCO)	4.8		El Paso Corporation (NYSE-EP)
WGL Holdings, Inc. (NYSE-WGL)	4.8		Questar Corporation (NYSE-STR)
Cascade Natural Gas Corporation (NYSE-CGC)	4.7		Energen Corporation (NYSE-EGN)
KeySpan Corp. (NYSE-KSE)	4.7		Williams Companies, Inc. (NYSE-WMB)
NICOR Inc. (NYSE-GAS)	4.6		Energy West Incorporated (NDQ-EWST)
Laclede Group, Inc. (NYSE-LG)	4.3		Equitable Resources, Inc. (NYSE-EQT)
AGL Resources Inc. (NYSE-ATG)	4.2		EnergySouth, Inc. (NDQ-ENSI)

	MARKET/BOOK	RATIO	
			LOW
Questar Corporation (NYSE-STR)	355		Southwestern Energy Company (NYSE-SWN)
Kinder Morgan, Inc. (NYSE-KMI)	284		SEMCO Energy, Inc. (NYSE-SEN)
El Paso Corporation (NYSE-EP)	266		Atmos Energy Corporation (NYSE-ATO)
Energen Corporation (NYSE-EGN)	238		RGC Resources, Inc. (NDQ-RGCO)
EnergySouth, Inc. (NDQ-ENSI)	227		Southwest Gas Corporation (NYSE-SWX)
NICOR Inc. (NYSE-GAS)	217		Southern Union Company (NYSE-SUG)
UGI Corporation (NYSE-UGI)	217		WGL Holdings, Inc. (NYSE-WGL)
National Fuel Gas Company (NYSE-NFG)	216		Delta Natural Gas Company (NDQ-DGAS)
Williams Companies, Inc. (NYSE-WMB)	211		KeySpan Corp. (NYSE-KSE)
New Jersey Resources Corp. (NYSE-NJR)	200		Northwest Natural Gas Co. (NYSE-NWN)

PRICE/EARNINGS MULTIPLE	
HIGH	LOW
Williams Companies, Inc. (NYSE-WMB)	ONEOK, Inc. (NYSE-OKE)
50.8	7.4
SEMCO Energy, Inc. (NYSE-SEN)	Cascade Natural Gas Corporation (NYSE-CGC)
30.3	12.1
Southwestern Energy Company (NYSE-SWN)	Energen Corporation (NYSE-EGN)
29.6	12.1
Southwest Gas Corporation (NYSE-SWX)	AGL Resources Inc. (NYSE-ATG)
20.4	12.8
KeySpan Corp. (NYSE-KSE)	NICOR Inc. (NYSE-GAS)
19.8	13.2
EnergySouth, Inc. (NDQ-ENSI)	New Jersey Resources Corp. (NYSE-NJR)
18.1	13.8
Kinder Morgan, Inc. (NYSE-KMI)	Piedmont Natural Gas Co., Inc. (NYSE-PNY)
18.0	14.2
Questar Corporation (NYSE-STR)	Laclede Group, Inc. (NYSE-LG)
17.5	14.5
WGL Holdings, Inc. (NYSE-WGL)	Atmos Energy Corporation (NYSE-ATO)
16.8	14.6
National Fuel Gas Company (NYSE-NFG)	RGC Resources, Inc. (NDQ-RGCO)
16.5	15.5
RETURN ON BOOK VALUE OF COMMON EQUITY	
HIGH	LOW
Equitable Resources, Inc. (NYSE-EQT)	Southern Union Company (NYSE-SUG)
37.3	0.2
ONEOK, Inc. (NYSE-OKE)	Peoples Energy Corporation (NYSE-PGL)
22.8	2.1
Questar Corporation (NYSE-STR)	SEMCO Energy, Inc. (NYSE-SEN)
22.8	4.1
Energen Corporation (NYSE-EGN)	Williams Companies, Inc. (NYSE-WMB)
22.0	4.4
Southwestern Energy Company (NYSE-SWN)	Southwest Gas Corporation (NYSE-SWX)
20.7	7.2
Chesapeake Utilities Corporation (NYSE-CPK)	KeySpan Corp. (NYSE-KSE)
19.2	8.4
Kinder Morgan, Inc. (NYSE-KMI)	WGL Holdings, Inc. (NYSE-WGL)
18.0	8.6
NICOR Inc. (NYSE-GAS)	Atmos Energy Corporation (NYSE-ATO)
16.9	8.8
New Jersey Resources Corp. (NYSE-NJR)	Northwest Natural Gas Co. (NYSE-NWN)
15.7	9.7
Cascade Natural Gas Corporation (NYSE-CGC)	Delta Natural Gas Company (NDQ-DGAS)
15.1	9.9

TELEPHONE COMPANIES

	DIVIDEND	YIELD	
HIGH			
Citizens Communications (NYSE-CZN)	7.9		Cincinnati Bell Inc. (NYSE- CBB) 0.0
Commonwealth Telephone Ent. (NDQ-CTCO)	5.9		General Communication, Inc. (NDQ-GNCMA) 0.0
at&t Inc. (NYSE-T)	5.3		Qwest Communications International (NYSE-Q) 0.0
Verizon Communications (NYSE-VZ)	5.2		US LEC Corp. (NDQ-CLEC) 0.0
BCE, Inc. (NYSE-BCE)	4.8		Sprint Nextel Corporation (NYSE-S) 0.4
LOW			
HIGH			
Citizens Communications (NYSE-CZN)	418		Sprint Nextel Corporation (NYSE-S) 129
General Communication, Inc. (NDQ-GNCMA)	249		Telephone & Data Systems, Inc. (ASE-TDS) 141
BellSouth Corporation (NYSE-BLS)	246		CenturyTel, Inc. (NYSE-CTL) 143
Verizon Communications (NYSE-VZ)	205		at&t Inc. (NYSE-T) 178
BCE, Inc. (NYSE-BCE)	198		ALLTEL Corporation (NYSE-AT) 183
LOW			
PRICE/EARNINGS MULTIPLE			
HIGH			
Telephone & Data Systems, Inc. (ASE-TDS)	46.7		Verizon Communications (NYSE-VZ) 12.0
General Communication, Inc. (NDQ-GNCMA)	32.5		Commonwealth Telephone Ent. (NDQ-CTCO) 12.8
Sprint Nextel Corporation (NYSE-S)	27.1		BCE, Inc. (NYSE-BCE) 14.1
Citizens Communications (NYSE-CZN)	21.1		CenturyTel, Inc. (NYSE-CTL) 14.3
BellSouth Corporation (NYSE-BLS)	20.0		at&t Inc. (NYSE-T) 16.7
LOW			
RETURN ON BOOK VALUE OF COMMON EQUITY			
HIGH			
US LEC Corp. (NDQ-CLEC)	22.4		Telephone & Data Systems, Inc. (ASE-TDS) 3.2
Verizon Communications (NYSE-VZ)	17.7		Sprint Nextel Corporation (NYSE-S) 5.2
Citizens Communications (NYSE-CZN)	17.6		General Communication, Inc. (NDQ-GNCMA) 8.4
BCE, Inc. (NYSE-BCE)	14.7		Cincinnati Bell Inc. (NYSE- CBB) 8.5
BellSouth Corporation (NYSE-BLS)	12.6		CenturyTel, Inc. (NYSE-CTL) 9.9

WATER COMPANIES

	DIVIDEND	YIELD	
			LOW
BIW Ltd. (ASE-BIW)	3.7		Southwest Water Company (NDQ-SWWC)
Connecticut Water Service, Inc. (NDQ-CTWS)	3.5		Aqua America, Inc. (NYSE-WTR)
Middlesex Water Company (NDQ-MSEX)	3.5		American States Water Co. (NYSE-AWR)
Pennichuck Corporation (NDQ-PNNW)	3.2		York Water Company (NDQ-YORW)
California Water Service Group (NYSE-CWT)	3.0		SJW Corporation (NYSE-SJW)

MARKET/BOOK RATIO

	MARKET/BOOK	RATIO	
			LOW
York Water Company (NDQ-YORW)	384.5		Pennichuck Corporation (NDQ-PNNW)
Aqua America, Inc. (NYSE-WTR)	357.6		Southwest Water Company (NDQ-SWWC)
BIW Ltd. (ASE-BIW)	268.1		SJW Corporation (NYSE-SJW)
California Water Service Group (NYSE-CWT)	244.3		Connecticut Water Service, Inc. (NDQ-CTWS)
American States Water Co. (NYSE-AWR)	240.3		Artesian Resources Corp. (NDQ-ARTNA)

PRICE/EARNINGS MULTIPLE

	PRICE/EARNINGS	MULTIPLE	
			LOW
BIW Ltd. (ASE-BIW)	54.1		SJW Corporation (NYSE-SJW)
Southwest Water Company (NDQ-SWWC)	34.1		American States Water Co. (NYSE-AWR)
York Water Company (NDQ-YORW)	33.6		Artesian Resources Corp. (NDQ-ARTNA)
Aqua America, Inc. (NYSE-WTR)	32.6		California Water Service Group (NYSE-CWT)
Connecticut Water Service, Inc. (NDQ-CTWS)	29.0		Middlesex Water Company (NDQ-MSEX)

RETURN ON BOOK VALUE OF COMMON EQUITY

	RETURN ON BOOK VALUE	OF COMMON EQUITY	
			LOW
SJW Corporation (NYSE-SJW)	12.1		BIW Ltd. (ASE-BIW)
York Water Company (NDQ-YORW)	11.8		Southwest Water Company (NDQ-SWWC)
American States Water Co. (NYSE-AWR)	11.1		Connecticut Water Service, Inc. (NDQ-CTWS)
Aqua America, Inc. (NYSE-WTR)	11.0		Artesian Resources Corp. (NDQ-ARTNA)
California Water Service Group (NYSE-CWT)	9.5		Middlesex Water Company (NDQ-MSEX)