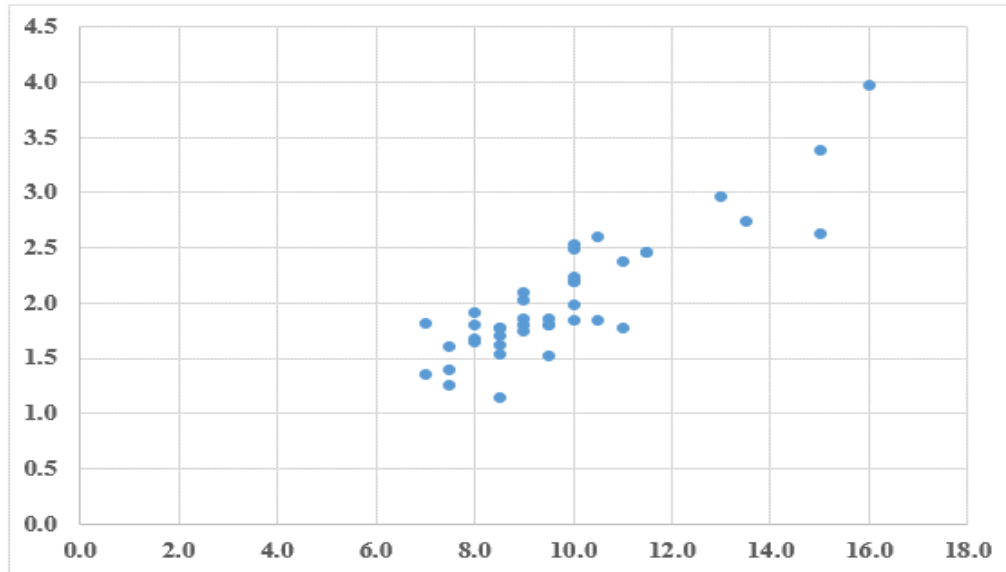


Exhibit JRW--8
Electric Utilities
Panel A

Market-to-Book



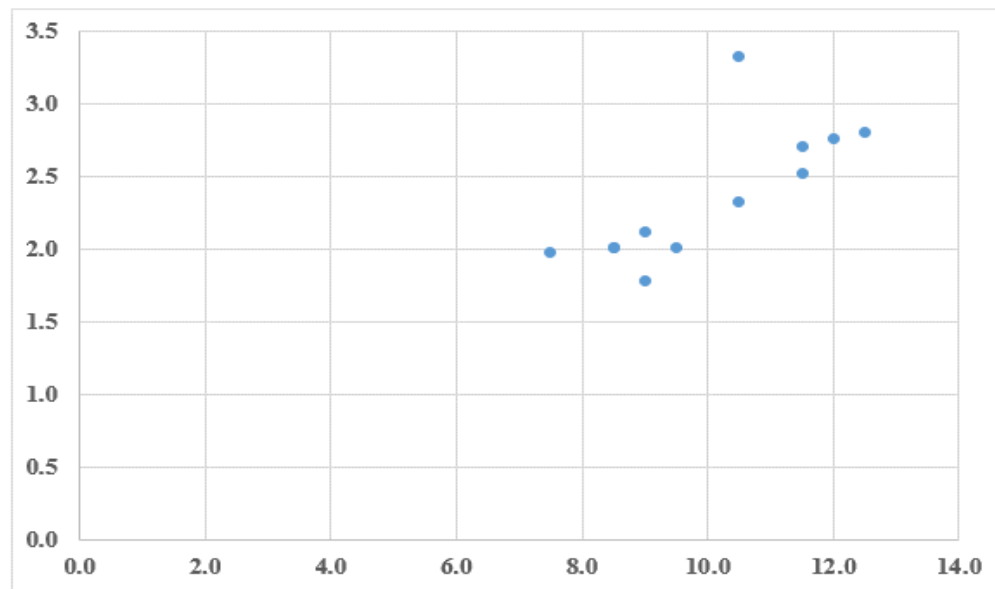
Expected Return on Equity

R-Square = .77, N=42

Source: *Value Line Investment Survey*, 2016.

Panel B
Gas Companies

Market-to-Book



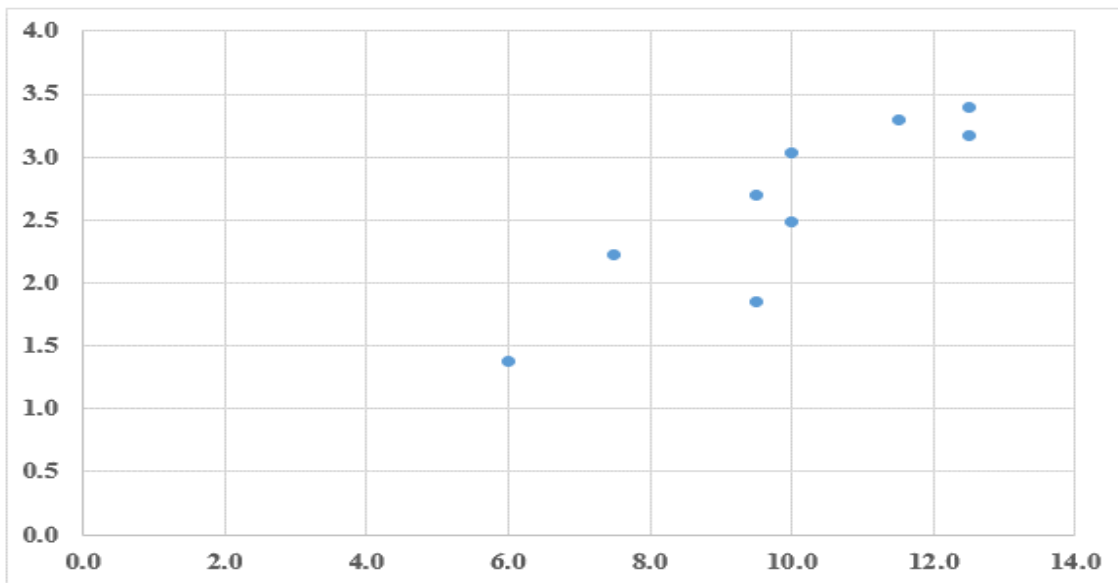
Expected Return on Equity

R-Square = .56, N=12

Source: *Value Line Investment Survey*, 2016.

Exhibit JRW--8
Water Companies
Panel C

Market-to-Book



Expected Return on Equity

R-Square = .75, N=9

Source: *Value Line Investment Survey*, 2016.