

**CASCADE NATURAL GAS CORPORATION**  
**Washington Utilities & Transportation Commission**  
**2006 Rate Case Data Request**

**Request No. 237**

Date prepared: October 3, 2006

Preparer: Dr. Morin

Likely Witness: Dr. Morin

Telephone: 206-616-5346

**WUTC STAFF DATA REQUEST NO. 237:**

**Re: Witness Dr. Roger Morin**

Please indicate the dates and regulatory jurisdictions associated with the "% Allowed ROE" shown on page 9 of Dr. Morin's rebuttal testimony.

**Response:**

Please see AUS Utility Reports August 2006 attached to the response to Request No. 234 for the dates associated with the % allowed ROEs. The source document does not provide the jurisdictions associated with the allowed ROE as several of the utilities operate in several state jurisdictions. The Regulatory Research Associates June 2006 also attached to the response to Request No. 234 reports the most recent allowed ROEs, along with the dates and jurisdictions.

# REGULATORY FOCUS

Regulatory Study  
July 6, 2006

## MAJOR RATE CASE DECISIONS--JANUARY-JUNE 2006

For the first six months of 2006, the average electric equity return authorization by state commissions was 10.57% (eight determinations), which is in line with the 10.54% average for calendar-2005. The average gas equity return authorization for the first two quarters of 2006 was 10.60% (eight determinations), slightly above the 10.46% average for calendar-2005. During the first six months of 2006, there were no telecommunications equity return authorizations.

After reaching a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies increased somewhat and stabilized beginning in 2002, and reached a ten-year high in 2005. Relatively low inflation and interest rates, competitive pressures, technological improvements, the use of settlements that do not specify return parameters, and a reduced number of companies due to mergers, may continue to prevent the number of determinations from increasing substantially. However, increased costs and the need for generation and delivery system infrastructure upgrades and expansion at many companies argue for at least a modest increase in the number of cases to be filed and decided over the next several years. We also note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for transmission and/or distribution operations only (which we footnote in our chronology table), complicating data comparability. The tables included in this study are extensions of those contained in the January 12, 2006 Regulatory Study entitled *Major Rate Case Decisions--January 2004-December 2005--Supplemental Study*. Refer to that report for information concerning individual rate case decisions that were rendered in 2004 and 2005.

The table on page 2 shows annual average equity returns authorized since 1996, and by quarter since 2000, in major electric, gas, and telecommunications rate decisions, followed by the number of determinations during each period. The tables on page 3 present the composite industry data for items in the chronology of this and earlier reports, summarized annually since 1996, and quarterly for the most recent six quarters. The individual electric and gas cases decided in the first six months of 2006 are listed on pages 4 and 5, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. A case is generally considered "major" if the rate change initially requested was \$5 million or greater, or the authorized rate change was at least \$3 million. Gas rate requests that are considered in conjunction with major electric requests are recorded and reported as individual cases, regardless of size. Fuel adjustment clause rate changes are not reflected in this study.

## Average Equity Returns Authorized January 1996 - June 2006

(Return Percent - No. of Observations)

	<u>Period</u>	<u>Electric Utilities</u>	<u>Gas Utilities</u>	<u>Telephone Utilities</u>
1996	Full Year	11.39 (22)	11.19 (20)	11.74 (4)
1997	Full Year	11.40 (11)	11.29 (13)	11.56 (5)
1998	Full Year	11.66 (10)	11.51 (10)	11.30 (1)
1999	Full Year	10.77 (20)	10.66 (9)	13.00 (1)
2000	1st Quarter	11.06 (5)	10.71 (1)	11.50 (1)
	2nd Quarter	11.11 (2)	11.08 (4)	--- (0)
	3rd Quarter	11.68 (2)	11.33 (5)	11.25 (1)
	4th Quarter	12.08 (3)	12.50 (2)	--- (0)
2000	Full Year	11.43 (12)	11.39 (12)	11.38 (2)
2001	1st Quarter	11.38 (2)	11.16 (4)	--- (0)
	2nd Quarter	10.88 (2)	10.75 (1)	--- (0)
	3rd Quarter	10.78 (8)	--- (0)	--- (0)
	4th Quarter	11.50 (6)	10.65 (2)	--- (0)
2001	Full Year	11.09 (18)	10.95 (7)	--- (0)
2002	1st Quarter	10.87 (5)	10.67 (3)	--- (0)
	2nd Quarter	11.41 (6)	11.64 (4)	--- (0)
	3rd Quarter	11.06 (4)	11.50 (3)	--- (0)
	4th Quarter	11.20 (7)	10.78 (11)	--- (0)
2002	Full Year	11.16 (22)	11.03 (21)	--- (0)
2003	1st Quarter	11.47 (7)	11.38 (5)	--- (0)
	2nd Quarter	11.16 (4)	11.36 (4)	--- (0)
	3rd Quarter	9.95 (5)	10.61 (5)	--- (0)
	4th Quarter	11.09 (6)	10.84 (11)	--- (0)
2003	Full Year	10.97 (22)	10.99 (25)	--- (0)
2004	1st Quarter	11.00 (3)	11.10 (4)	10.00 (1)
	2nd Quarter	10.54 (6)	10.25 (2)	--- (0)
	3rd Quarter	10.33 (2)	10.37 (8)	--- (0)
	4th Quarter	10.91 (8)	10.66 (6)	--- (0)
2004	Full Year	10.75 (19)	10.59 (20)	10.00 (1)
2005	1st Quarter	10.51 (7)	10.65 (2)	--- (0)
	2nd Quarter	10.05 (7)	10.54 (5)	--- (0)
	3rd Quarter	10.84 (4)	10.47 (5)	10.50 (1)
	4th Quarter	10.75 (11)	10.40 (14)	--- (0)
2005	Full Year	10.54 (29)	10.46 (26)	10.50 (1)
2006	1st Quarter	10.38 (3)	10.63 (6)	--- (0)
	2nd Quarter	10.69 (5)	10.50 (2)	--- (0)
2006	Year-To-Date	10.57 (8)	10.60 (8)	--- (0)

**Electric Utilities--Summary Table\***

	<b>Period</b>	<b>ROR %</b>	<b>ROE %</b>	<b>Eq. as % Cap. Struc.</b>	<b>Amt. \$ Mil.</b>
1996	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.6 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553.3 (33)
1998	Full Year	9.44 (9)	11.66 (10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81 (18)	10.77 (20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20 (12)	11.43 (12)	48.85 (12)	-291.4 (34)
2001	Full Year	8.93 (15)	11.09 (18)	47.20 (13)	14.2 (21)
2002	Full Year	8.72 (20)	11.16 (22)	46.27 (19)	-475.4 (24)
2003	Full Year	8.86 (20)	10.97 (22)	49.41 (19)	313.8 (22)
2004	Full Year	8.44 (18)	10.75 (19)	46.84 (17)	1,092.6 (30)
2005	1st Quarter	8.57 (6)	10.51 (7)	44.55 (7)	482.1 (8)
	2nd Quarter	8.27 (5)	10.05 (7)	48.30 (5)	180.2 (9)
	3rd Quarter	7.78 (4)	10.84 (4)	43.58 (4)	40.2 (5)
	4th Quarter	8.37 (11)	10.75 (11)	48.55 (11)	671.2 (14)
2005	Full Year	8.31 (26)	10.54 (29)	46.73 (27)	1,373.7 (36)
2006	1st Quarter	8.13 (3)	10.38 (3)	50.25 (3)	439.0 (9)
	2nd Quarter	8.02 (5)	10.69 (5)	45.40 (4)	130.7 (6)
2006	Year-To-Date	8.06 (8)	10.57 (8)	47.48 (7)	569.7 (15)

**Gas Utilities--Summary Table\***

1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86 (9)	10.66 (9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
2001	Full Year	8.51 (6)	10.95 (7)	43.96 (5)	114.0 (11)
2002	Full Year	8.80 (20)	11.03 (21)	48.29 (18)	303.6 (26)
2003	Full Year	8.75 (22)	10.99 (25)	49.93 (22)	260.1 (30)
2004	Full Year	8.34 (21)	10.59 (20)	45.90 (20)	303.5 (31)
2005	1st Quarter	8.19 (3)	10.65 (2)	43.00 (1)	50.8 (4)
	2nd Quarter	8.17 (5)	10.54 (5)	47.69 (4)	99.5 (6)
	3rd Quarter	8.15 (6)	10.47 (5)	49.54 (5)	75.3 (7)
	4th Quarter	8.33 (15)	10.40 (14)	49.03 (14)	232.8 (17)
2005	Full Year	8.25 (29)	10.46 (26)	48.66 (24)	458.4 (34)
2006	1st Quarter	8.62 (6)	10.63 (6)	51.18 (6)	138.7 (6)
	2nd Quarter	7.98 (1)	10.50 (2)	44.38 (2)	-4.8 (2)
2006	Year-To-Date	8.53 (7)	10.60 (8)	49.48 (8)	133.9 (8)

**Telephone Utilities--Summary Table\***

1996	Full Year	9.65 (2)	11.74 (4)	56.00 (2)	-348.2 (11)
1997	Full Year	9.57 (5)	11.56 (5)	55.84 (5)	-154.4 (7)
1998	Full Year	9.37 (1)	11.30 (1)	52.00 (1)	-323.3 (13)
1999	Full Year	11.34 (1)	13.00 (1)	66.90 (1)	-570.1 (19)
2000	Full Year	9.52 (2)	11.38 (2)	56.59 (2)	-390.4 (14)
2001	Full Year	9.61 (1)	---	---	-130.0 (8)
2002	Full Year	---	---	---	7.7 (4)
2003	Full Year	---	---	---	-62.6 (2)
2004	Full Year	8.02 (1)	10.00 (1)	44.18 (1)	3.1 (1)
2005	1st Quarter	---	---	---	---
	2nd Quarter	---	---	---	71.9 (2)
	3rd Quarter	8.72 (1)	10.50 (1)	54.00 (1)	-8.2 (1)
	4th Quarter	---	---	---	---
2005	Full Year	8.72 (1)	10.50 (1)	54.00 (1)	63.7 (3)
2006	1st Quarter	---	---	---	---
	2nd Quarter	---	---	---	---
2006	Year-To-Date	---	---	---	---

\* Number of observations in each period indicated in parentheses.

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
<b>ELECTRIC UTILITY DECISIONS</b>						
1/5/06	Northern States Power (WI)	8.94 (G)	11.00	53.66	12/06-A	43.4
1/25/06	Wisconsin Electric Power (WI)	---	---	---	---	229.7 (1)
1/27/06	United Illuminating (CT)	6.88 (2)	9.75	48.00	12/04-A	35.6 (Di,Z,2)
2/22/06	PacifiCorp (WY)	---	---	---	---	25.0 (B,Z)
2/23/06	Aquila Networks-MPS (MO)	---	---	---	---	22.4 (B)
2/23/06	Aquila Networks-L&P (MO)	---	---	---	---	3.9 (B)
3/3/06	Interstate Power and Light (MN)	8.58	10.39	49.10	12/04-A	1.2 (I,B)
3/14/06	Kentucky Power (KY)	---	---	---	---	41.0 (B)
3/29/06	Entergy Gulf States (LA)	---	---	---	---	36.8 (I,B)
<b>2006</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>8.13</b>	<b>10.38</b>	<b>50.25</b>		<b>439.0</b>
	<b>MEDIAN</b>	<b>8.58</b>	<b>10.39</b>	<b>49.10</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>3</b>	<b>3</b>	<b>3</b>		<b>9</b>
4/17/06	PacifiCorp (WA)	8.10	10.20	46.00	9/04-A	0.0
4/18/06	MidAmerican Energy (IA)	---	11.90 (3)	---	---	---
4/25/06	Delmarva Power & Light (DE)	7.17	10.00	47.72	3/05-A	-11.1 (Di)
4/26/06	Sierra Pacific Power (NV)	8.96	10.60	40.76	5/05-YE	-14.0
5/12/06	Idaho Power (ID)	8.10	---	---	12/05	18.1 (B)
5/17/06	Southern California Edison (CA)	---	---	---	12/06-A	133.9 (4)
6/27/06	Upper Peninsula Power (MI)	7.75	10.75	47.12	12/06	3.8 (B)
<b>2006</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>8.02</b>	<b>10.69</b>	<b>45.40</b>		<b>130.7</b>
	<b>MEDIAN</b>	<b>8.10</b>	<b>10.60</b>	<b>46.56</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>5</b>	<b>5</b>	<b>4</b>		<b>6</b>
<b>2006</b>	<b>YEAR-TO-DATE: AVERAGES/TOTAL</b>	<b>8.06</b>	<b>10.57</b>	<b>47.48</b>		<b>569.7</b>
	<b>MEDIAN</b>	<b>8.10</b>	<b>10.50</b>	<b>47.72</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>8</b>	<b>8</b>	<b>7</b>		<b>15</b>

#### GAS UTILITY DECISIONS

1/5/06	Northern States Power (WI)	8.94 (G)	11.00	53.66	12/06-A	3.9
1/25/06	Wisconsin Electric Power (WI)	8.52 (G)	11.20	56.34	12/06-A	21.4
1/25/06	Wisconsin Gas (WI)	8.29 (G)	11.20	50.20	12/06-A	38.7
2/3/06	Public Service of Colorado (CO)	8.70	10.50	55.49	12/04-A	22.5 (B)
2/23/06	Southwest Gas (AZ)	8.40	9.50	40.00 (Hy)	8/04-YE	49.3
3/1/06	Aquila (IA)	8.88	10.40 (E)	51.39	12/04-A	2.9 (I,B)
<b>2006</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>8.62</b>	<b>10.63</b>	<b>51.18</b>		<b>138.7</b>
	<b>MEDIAN</b>	<b>8.61</b>	<b>10.75</b>	<b>52.53</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>6</b>	<b>6</b>	<b>6</b>		<b>6</b>
4/26/06	Sierra Pacific Power (NV)	7.98	10.60	40.76	5/05-YE	4.9
5/25/06	LA Gas Service/Trans LA Gas (LA)	---	10.40	48.00 (Hy)	---	--- (B)
5/26/06	Questar Gas (UT)	---	---	---	---	-9.7 (B)
<b>2006</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>7.98</b>	<b>10.50</b>	<b>44.38</b>		<b>-4.8</b>
	<b>MEDIAN</b>	<b>7.98</b>	<b>10.50</b>	<b>44.38</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>1</b>	<b>2</b>	<b>2</b>		<b>2</b>
<b>2006</b>	<b>YEAR-TO-DATE: AVERAGES/TOTAL</b>	<b>8.53</b>	<b>10.60</b>	<b>49.48</b>		<b>133.9</b>
	<b>MEDIAN</b>	<b>8.52</b>	<b>10.55</b>	<b>50.80</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>7</b>	<b>8</b>	<b>8</b>		<b>8</b>

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## FOOTNOTES

- A- Average
- B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
- Di- Rate change applicable to electric distribution rates only.
- E- Estimated
- G- Return on capital
- Hy- Hypothetical capital structure utilized
- I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
- YE- Year-end
- Z- Rate change implemented in multiple steps.
- \* Capital structure includes cost-free items or tax credit balances at the overall rate of return.

- (1) The electric rate increase was not supported by a traditional cost-of-service analysis, but reflected recovery of certain specific costs.
- (2) Indicated rate increase to be phased-in over four years, with a 6.88% ROR authorized for 2006, 6.89% for 2007, 7.09% for 2008, and 7.48% for 2009.
- (3) ROE applies only to a proposed 545-mW wind generation project.
- (4) Increase is net of a \$139.6 million one-time reduction resulting from a post-retirement-benefits-other-than-pensions overcollection. Additional increases of \$73.5 million and \$104.1 million authorized for 2007 and 2008, respectively.

Dennis Spurduto

LATEST ISSUE - AUS MONTHLY REPORT

September 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 (3)										PERCENT (2)				NET PLANT				COMMON EQUITY				REGULATION		
	EARNINGS	DIVIDEND	CURRENT ANNUAL	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIVIDEND PAYOUT	DIV YIELD	MKTV	BOOK VALUE	MULT	ELEC REV	% REV	NET PLANT \$ MILL	PER \$ REV	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (%)	% RETURN ON COMMON EQUITY (%)	BOOK VALUE	TOTAL CAPITAL	ALLOWED ROE	REGULATION ORDER DATE		
																								12 MONTHS EARNINGS AVAILABLE	PER SHARE DATA (3)
06/06	1.16	0.00	11.43	24.72	46.01	164.2	0.0	0.0	369	NM	36.3	83	3137.7	2.02	BBB	Baa3	30	10.8	91.5	10.73					
06/06	2.63	1.35	20.72	46.01	30.3	30.3	5.5	3.2	223	7.0	17.5	80	750.0	1.16	A	Baa1	51	12.0	7.9	11.60			11/94		
06/06	2.66	1.48	24.08	36.40	394.0	56	4.1	5.1	151	6.1	13.7	95	25398.0	2.05	BBB	Baa1	44	11.7	8.8	11.09					
06/06	0.70	0.92	15.77	22.39	10.6	13.1	4.1	1.41	141	5.8	31.8	100	321.9	0.93	BBB	NR	57	4.5	5.4	10.00			07/06		
06/06	3.63	0.90	13.98	24.50	50.5	50.5	2.5	3.7	173	6.4	6.7	96	1024.4	0.98	BBB	Baa1	52	NM	18.6	11.25			07/06		
06/06	1.14	1.00	6.31	21.61	114.5	114.5	3.6	3.6	438	15.8	24.2	100	12684.7	2.01	BBB	NR	30	16.3	9.3	11.00			12/05		
03/06	0.69	1.00	8.34	19.48	78.2	78.2	4.6	5.1	234	12.0	28.4	79	9274.4	1.70	BBB	Baa1	35	14.4	8.5	-			05/98		
06/06	3.29	1.08	21.74	42.07	325.8	325.8	3.1	2.6	193	5.0	12.8	81	15123.0	1.21	BBB	A3	59	16.3	11.0	11.60			05/06		
06/06	1.25	0.00	12.05	22.86	48.5	48.5	0.0	0.0	190	NM	18.3	98	849.0	1.53	BBB	Baa2	49	10.9	24.2	11.25					
06/06	3.27	1.80	28.93	58.16	328.0	328.0	5.5	3.2	194	6.2	17.2	80	14490.0	1.19	BBB	Baa1	44	11.9	8.5	9.75					
06/06	2.63	1.30	23.02	43.61	394.3	394.3	5.7	3.4	189	6.5	16.6	77	23373.0	1.70	A	Aa3	43	11.9	8.7	11.75			08/05		
06/06	2.03	1.66	37.71	30.42	34.6	34.6	8.2	5.5	149	4.4	15.0	44	2918.6	1.11	BBB	A2	51	12.5	8.9	-			05/98		
03/06	2.20	1.12	22.50	33.51	5.3	5.3	5.1	3.3	149	5.0	15.2	100	237.2	0.95	BBB	Baa1	56	10.0	8.8	10.50			12/03		
06/06	1.65	1.24	14.86	27.09	81.1	81.1	7.5	4.6	182	8.3	16.4	83	2400.6	0.97	BBB	Baa2	21	11.1	1.9	10.82					
06/06	1.81	1.30	24.66	37.34	42.6	42.6	6.8	3.2	158	4.9	21.0	98	2351.7	2.41	A-	A3	49	7.7	6.83	-					
03/06	-0.37	0.00	29.38	16.20	1.6	1.6	0.0	0.0	355	NM	NM	85	40.0	1.79	NR	NR	49	NM	0.8	10.20			07/06		
06/06	2.27	1.33	15.68	36.03	92.0	92.0	5.9	3.7	230	8.5	15.9	34	3696.9	0.69	BBB+	Baa2	51	17.9	10.2	10.75					
06/06	1.91	1.15	16.01	29.70	29.8	29.8	6.0	3.9	186	7.2	15.5	29	712.0	0.64	BBB+	A3	59	12.2	9.3	12.00					
06/06	1.35	2.00	32.97	44.86	99.6	99.6	4.8	4.5	136	6.1	33.2	75	7745.2	2.39	BBB-	Baa1	52	7.1	6.4	10.25			04/05		
03/06	2.64	2.40	31.61	44.07	253.0	253.0	5.9	5.5	139	7.7	16.7	78	10441.0	1.40	BBB	A3	42	8.4	7.0	12.42					
03/06	2.05	1.55	14.35	33.10	747.0	747.0	7.6	4.6	233	10.8	16.4	98	21968.9	2.02	A	A2	42	14.4	0.2	12.20					
06/06	4.19	1.65	1.27	33.59	465.0	465.0	3.9	4.9	NM	NM	8.0	22	10881.0	1.61	BBB-	Baa2	4	NM	20.4	11.25			07/06		
06/06	-0.41	1.73	19.97	34.98	24.7	24.7	NM	4.9	173	8.7	NM	73	594.1	0.52	NR	Baa2	50	NM	2.3	9.75			07/06		
06/06	1.73	1.00	16.69	23.99	87.1	87.1	5.8	4.2	144	6.0	13.9	114	3980.0	2.46	BB+	Baa3	43	10.8	7.7	10.00					
AVERAGE																							11.6	59.4	10.96





TELEPHONE COMPANIES

COMPANY	PER SHARE DATA (5)										% RGS																								
	LATEST 12 MONTHS EARNINGS AVAILABLE					CURRENT STOCK PRICE					PERCENT (2)					TOTAL REV					NET PLANT PER \$					COMMON EQUITY RATIO					% RETURN ON BOOK VALUE				
	EARNINGS	DIVIDEND	ANNUAL DIVIDEND	BOOK VALUE	STOCK PRICE	COMMON SHARES	DIV PAYOUT	DIV YIELD	AKTY BOOK	PRICE EARN	PRICE MULT	REV (\$ MILL)	LOCAL ILEC	OR CLEC	NET PLANT (\$ MILL)	NET PLANT PER \$	S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	COMMON EQUITY (%)	TOTAL CAPITAL	REGULATION ALLOWED ROE	ORDER DATE												
1. SBC Tel. (NYSE-T)	06706	1.67	1.33	14.27	50.51	3,866.0	3.0	4.4	21.9	9.3	18.3	50	58,351.0	1.06	A	A2	65	12.8	12.8	977	13.02														
2. BCE, Inc. (NYSE-BCE)	05706	1.63	1.14	11.60	24.41	906.2	0.9	4.7	21.0	9.8	15.0	27	18,277.0	1.11	A	A3	41	14.4	14.4	973	-														
3. BellSouth Corporation (NYSE-BLS)	06706	1.70	1.16	13.55	39.84	1,813.0	6.8	2.9	29.4	8.6	23.4	93	21,920.0	1.06	A	A2	59	12.8	12.8	101	10.00														
4. CenturyTel, Inc. (NYSE-CTL)	06706	3.08	0.25	27.14	39.30	1,211.6	0	0.6	14.5	0.9	12.8	69	3,172.0	1.27	BBB+	Baa2	55	11.6	11.6	977															
5. Cincinnati Bell Inc. (NYSE-CBB)	06706	-0.01	0.00	(2.85)	4.75	246.9	0	0.0	NM	NM	NM	61	807.1	0.66	BB-	Baa2	NM	0.5	0.5	11.5	-														
6. Citizens Communications (NYSE-CZN)	05706	0.79	1.00	2.88	13.51	320.7	1.27	7.4	4.69	34.7	17.1	94	2,978.1	1.41	BB+	Baa3	19	23.3	20.4																
7. Commonwealth Telephone Ent. (NDQ-CTCO)	06706	3.28	2.00	2.68	34.19	21.1	5.9	5.9	NM	NM	10.1	76	659	1.12	NR	NR	15	NM	NM		05/02														
8. General Communications, Inc. (NDQ-GNCMA)	06706	0.37	0.00	4.69	12.43	51.2	0	0.0	26.5	NM	31.6	14	459	1.00	NR	B2	34	8.7	7.7																
9. Qwest Communications International (NYSE-Q)	06706	-0.23	0.00	(0.00)	9.64	1,882.4	0	0.0	NM	NM	NM	44	15,016.0	1.08	B	B1	NM	5.7	5.7																
10. Telephone & Data Systems, Inc. (ASE-TDS)	9705	0.85	0.37	28.33	42.28	1,151.3	4.3	0.9	14.9	1.3	49.5	23	3,366.3	0.88	A-	Baa2	44	3.2	4.1																
11. US LEC Corp. (NDQ-CLEC)	03706	-1.76	0.00	(8.66)	5.91	30.8	0	0.0	NM	NM	NM	86	138.3	0.35	NR	B3	NM	22.4	22.4	NM															
12. Verizon Communications (NYSE-VZ)	06706	2.37	1.62	15.18	34.42	2,949.0	6.8	4.7	22.7	10.7	14.5	53	80,997.0	0.97	A	A2	39	16.3	16.3	7.6	11.66														
13. AVERAGE	0.00	0.00	0.00	-	-0.00	0.0	4.4	2.6	24.7	10.8	21.6	0	0	0.00	0.0	0.0	0	10.0	10.0	9.5	0.00														



COMPOSITE INDEX

ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
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	21.2	
YEAR TO DATE			
OCTOBER 2005	4.0	22.1	
NOVEMBER 2005	4.3	20.4	
DECEMBER 2005	4.0	21.6	
JANUARY 2006	3.9	21.9	
FEBRUARY 2006	3.9	22.0	
MARCH 2006	3.9	24.3	
APRIL 2006	3.9	23.6	
MAY 2006	4.0	21.5	
JUNE 2006	3.9	19.6	
JULY 2006	3.9	19.7	
AUGUST 2006	3.9	19.7	
SEPTEMBER 2006	3.6	18.7	

COMBINATION GAS & ELECTRIC COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
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			
OCTOBER 2005	3.2	19.2	
NOVEMBER 2005	3.5	19.2	
DECEMBER 2005	3.5	18.7	
JANUARY 2006	3.4	18.7	
FEBRUARY 2006	3.4	19.1	
MARCH 2006	3.5	19.5	
APRIL 2006	3.6	19.5	
MAY 2006	3.6	19.1	
JUNE 2006	3.6	18.9	
JULY 2006	3.6	19.0	
AUGUST 2006	3.6	19.0	
SEPTEMBER 2006	3.4	19.0	

NATURAL GAS DISTRIBUTION COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
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	16.5	
YEAR TO DATE			
OCTOBER 2005	2.9	21.1	
NOVEMBER 2005	3.2	18.7	
DECEMBER 2005	3.2	18.4	
JANUARY 2006	3.1	18.2	
FEBRUARY 2006	3.1	18.8	
MARCH 2006	3.1	18.5	
APRIL 2006	3.2	17.8	
MAY 2006	3.2	18.1	
JUNE 2006	3.2	17.8	
JULY 2006	3.2	17.8	
AUGUST 2006	3.3	17.8	
SEPTEMBER 2006	3.1	19.3	

TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
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	2.7	21.7	
YEAR TO DATE			
OCTOBER 2005	2.4	24.1	
NOVEMBER 2005	3.0	22.3	
DECEMBER 2005	2.7	22.0	
JANUARY 2006	2.7	22.3	
FEBRUARY 2006	2.7	22.0	
MARCH 2006	2.6	22.9	
APRIL 2006	2.5	21.5	
MAY 2006	2.6	21.3	
JUNE 2006	2.7	21.4	
JULY 2006	2.8	21.0	
AUGUST 2006	2.8	21.0	
SEPTEMBER 2006	2.6	21.6	

SMALL TELEPHONE COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
1996	NA	NA	NA
1997	NA	NA	NA
1998	NA	NA	NA
1999	NA	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	18.6	
YEAR TO DATE			
SEPTEMBER 2005	3.7	18.2	
OCTOBER 2005	3.7	18.5	
NOVEMBER 2005	4.0	17.5	
DECEMBER 2005	3.7	16.5	
JANUARY 2006	3.9	16.2	
FEBRUARY 2006	3.8	16.7	
MARCH 2006	3.6	20.6	
MAY 2006	3.5	21.8	
JUNE 2006	3.5	19.2	
JULY 2006	3.9	17.5	
AUGUST 2006	3.9	17.5	
SEPTEMBER 2006	3.7	20.0	

WATER COMPANIES

YEAR	DIVIDEND YIELD	EARNINGS MULTIPLE	PRICE
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	2.8	30.4	
YEAR TO DATE			
OCTOBER 2005	2.6	32.4	
NOVEMBER 2005	2.8	30.1	
DECEMBER 2005	2.7	30.3	
JANUARY 2006	2.7	30.6	
FEBRUARY 2006	2.7	31.4	
MARCH 2006	2.6	32.9	
APRIL 2006	2.6	31.6	
MAY 2006	2.6	29.7	
JUNE 2006	2.8	30.1	
JULY 2006	3.1	27.4	
AUGUST 2006	3.1	27.4	
SEPTEMBER 2006	2.9	32.8	



RANKINGS

HIGH

Allegheny Energy, Inc. (NYSE-AYE)	36.3
Pinnacle West Capital Corp. (NYSE-PNWX)	33.2
Central Vermont Public Serv. Corp. (NYSE-CV)	31.8
Duquesne Light Holdings Inc. (NYSE-DQE)	31.8
DPL Inc. (NYSE-DPL)	24.2
IDACORP, Inc. (NYSE-IDA)	21.0
El Paso Electric Company (ASE-EE)	18.3
ALLETE, Inc. (NYSE-ALE)	17.5
FirstEnergy Corporation (NYSE-FE)	17.2
Progress Energy Inc. (NYSE-PGN)	16.7

LOW

Cleco Corporation (NYSE-CNLC)	6.7
TXU Corp. (NYSE-TXU)	8.0
Edison International (NYSE-EIX)	12.8
American Electric Power Co. (NYSE-AEP)	13.7
Westar Energy, Inc. (NYSE-WR)	13.9
Great Plains Energy (NYSE-GXP)	15.0
Green Mountain Power Corp. (NYSE-GMP)	15.2
Otter Tail Corporation (NDQ-OTTR)	15.5
OGE Energy Corp. (NYSE-OGE)	15.9
Hawaiian Electric Industries, Inc. (NYSE-HIE)	16.4

RETURN ON BOOK VALUE OF COMMON EQUITY

HIGH

OGE Energy Corp. (NYSE-OGE)	17.9
DPL Inc. (NYSE-DPL)	16.3
Edison International (NYSE-EIX)	16.3
Duquesne Light Holdings Inc. (NYSE-DQE)	14.4
Southern Company (NYSE-SO)	14.4
Great Plains Energy (NYSE-GXP)	12.5
Otter Tail Corporation (NDQ-OTTR)	12.2
ALLETE, Inc. (NYSE-ALE)	12.0
FirstEnergy Corporation (NYSE-FE)	11.9
FPL Group, Inc. (NYSE-FPL)	11.9

LOW

Central Vermont Public Serv. Corp. (NYSE-CV)	4.5
Pinnacle West Capital Corp. (NYSE-PNWX)	7.1
IDACORP, Inc. (NYSE-IDA)	7.7
Progress Energy Inc. (NYSE-PGN)	8.4
Green Mountain Power Corp. (NYSE-GMP)	10.0
Allegheny Energy, Inc. (NYSE-AYE)	10.8
Westar Energy, Inc. (NYSE-WR)	10.8
El Paso Electric Company (ASE-EE)	10.9
Hawaiian Electric Industries, Inc. (NYSE-HIE)	11.1
American Electric Power Co. (NYSE-AEP)	11.7

RANKINGS

COMBINATION ELECTRIC & GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Empire District Electric Co. (NYSE-EDE)	5.6		AES Corporation (NYSE-AES) 0.0
Unitil Corporation (ASE-UTL)	5.6		Aquila Inc. (NYSE-ILA) 0.0
Consolidated Edison, Inc. (NYSE-ED)	5.1		CMS Energy Corporation (NYSE-CMS) 0.0
DTE Energy Company (NYSE-DTE)	5.0		Sierra Pacific Resources (NYSE-SRP) 0.0
Ameren Corporation (NYSE-AEE)	4.9		MDU Resources Group, Inc. (NYSE-MDU) 2.1
TECO Energy, Inc. (NYSE-TE)	4.8		Wisconsin Energy Corporation (NYSE-WEC) 2.2
Energy East Corporation (NYSE-EAS)	4.6		Avista Corporation (NYSE-AVA) 2.5
Puget Energy, Inc. (NYSE-PSD)	4.5		SEMPRA Energy (NYSE-SRE) 2.5
Vectren Corporation (NYSE-VVC)	4.5		UniSource Energy Corporation (NYSE-UNS) 2.5
WPS Resources Corporation (NYSE-WPS)	4.5		Constellation Energy Group, Inc. (NYSE-CEG) 2.6
<b>MARKET/BOOK RATIO</b>			
<b>HIGH</b>			
Exelon Corporation (NYSE-EXC)	416		NiSource Inc. (NYSE-NI) 119
MDU Resources Group, Inc. (NYSE-MDU)	343		Puget Energy, Inc. (NYSE-PSD) 121
CenterPoint Energy (NYSE-CNP)	342		DTE Energy Company (NYSE-DTE) 125
Public Service Enterprise Group (NYSE-PEG)	275		Energy East Corporation (NYSE-EAS) 129
PPL Corporation (NYSE-PPL)	270		CMS Energy Corporation (NYSE-CMS) 131
Constellation Energy Group, Inc. (NYSE-CEG)	249		Peppo Holdings, Inc. (NYSE-POM) 133
Dominion (NYSE-D)	231		Sierra Pacific Resources (NYSE-SRP) 139
NSTAR (NYSE-NST)	223		WPS Resources Corporation (NYSE-WPS) 140
TECO Energy, Inc. (NYSE-TE)	200		Avista Corporation (NYSE-AVA) 142
Energy Corporation (NYSE-ETR)	196		Aquila Inc. (NYSE-ILA) 145
<b>LOW</b>			

RANKINGS

HIGH	PRICE/EARNINGS	MULTIPLE	LOW	
Exelon Corporation (NYSE-EXC)	41.9		Vectren Corporation (NYSE-VVC)	4.6
Alliant Energy Corporation (NYSE-LNT)	36.5		SEMPRA Energy (NYSE-SRE)	12.3
Black Hills Corporation (NYSE-BKH)	30.5		WPS Resources Corporation (NYSE-WPS)	12.4
PNM Resources, Inc. (NYSE-PNM)	30.4		TECO Energy, Inc. (NYSE-TE)	12.7
Dominion (NYSE-D)	28.7		DTE Energy Company (NYSE-DTE)	12.9
Public Service Enterprise Group (NYSE-PEG)	26.5		Peppo Holdings, Inc. (NYSE-POM)	13.0
Northwestern Corporation (NYSE-NWEC)	24.0		SCANA Corporation (NYSE-SCG)	14.1
Sierra Pacific Resources (NYSE-SRP)	23.7		Puget Energy, Inc. (NYSE-PSD)	14.3
NIsource Inc. (NYSE-NI)	22.2		Duke Energy Corporation (NYSE-DUK)	14.4
Empire District Electric Co. (NYSE-EDE)	19.9		AES Corporation (NYSE-AES)	14.7

HIGH	RETURN ON BOOK VALUE	OF COMMON EQUITY	LOW	
CenterPoint Energy (NYSE-CNP)	20.5		Alliant Energy Corporation (NYSE-LNT)	4.6
PPL Corporation (NYSE-PPL)	18.9		PNM Resources, Inc. (NYSE-PNM)	5.1
TECO Energy, Inc. (NYSE-TE)	16.6		NIsource Inc. (NYSE-NI)	5.3
SEMPRA Energy (NYSE-SRE)	16.1		Sierra Pacific Resources (NYSE-SRP)	6.3
MDU Resources Group, Inc. (NYSE-MDU)	15.0		Empire District Electric Co. (NYSE-EDE)	7.1
NSTAR (NYSE-NST)	13.8		Black Hills Corporation (NYSE-BKH)	7.2
Duke Energy Corporation (NYSE-DUK)	12.9		Northwestern Corporation (NYSE-NWEC)	7.6
Constellation Energy Group, Inc. (NYSE-CEG)	12.7		Avista Corporation (NYSE-AVA)	7.8
SCANA Corporation (NYSE-SCG)	12.1		CH Energy Group, Inc. (NYSE-CHG)	7.9
WPS Resources Corporation (NYSE-WPS)	12.1		Unitil Corporation (ASE-UTL)	8.1

RANKINGS

NATURAL GAS DIST. & INT. GAS COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Peoples Energy Corporation (NYSE-PGL)	5.2		SEMCO Energy, Inc. (NYSE-SEN)
Delta Natural Gas Company (NDQ-DGAS)	4.8		Southwestern Energy Company (NYSE-SWN)
RGC Resources, Inc. (NDQ-RGCO)	4.7		El Paso Corporation (NYSE-EP)
KeySpan Corp. (NYSE-KSE)	4.6		Energen Corporation (NYSE-EGN)
Atmos Energy Corporation (NYSE-ATO)	4.4		Questar Corporation (NYSE-STR)
Laclede Group, Inc. (NYSE-LG)	4.4		Williams Companies, Inc. (NYSE-WMB)
WGL Holdings, Inc. (NYSE-WGL)	4.4		Southern Union Company (NYSE-SUG)
NICOR Inc. (NYSE-GAS)	4.3		Southwest Gas Corporation (NYSE-SWX)
AGL Resources Inc. (NYSE-ATG)	4.1		Equitable Resources, Inc. (NYSE-EQT)
Cascade Natural Gas Corporation (NYSE-CGC)	3.7		EnergySouth, Inc. (NDQ-ENSI)
<b>LOW</b>			

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
Southwestern Energy Company (NYSE-SWN)	440		SEMCO Energy, Inc. (NYSE-SEN)
Questar Corporation (NYSE-STR)	406		RGC Resources, Inc. (NDQ-RGCO)
Kinder Morgan, Inc. (NYSE-KMI)	329		Atmos Energy Corporation (NYSE-ATO)
Energen Corporation (NYSE-EGN)	294		Delta Natural Gas Company (NDQ-DGAS)
Williams Companies, Inc. (NYSE-WMB)	255		KeySpan Corp. (NYSE-KSE)
National Fuel Gas Company (NYSE-NFG)	243		WGL Holdings, Inc. (NYSE-WGL)
EnergySouth, Inc. (NDQ-ENSI)	237		Southern Union Company (NYSE-SUG)
NICOR Inc. (NYSE-GAS)	234		Southwest Gas Corporation (NYSE-SWX)
New Jersey Resources Corp. (NYSE-NJR)	233		Energy West Incorporated (NDQ-EWST)
UGI Corporation (NYSE-UGI)	233		Laclede Group, Inc. (NYSE-LG)
<b>LOW</b>			

RANKINGS

PRICE/EARNINGS MULTIPLE	
HIGH	LOW
Williams Companies, Inc. (NYSE-WMB)	ONEOK, Inc. (NYSE-OKE)
55.4	8.4
Southwestern Energy Company (NYSE-SWN)	AGL Resources Inc. (NYSE-ATG)
31.0	13.3
SEMCO Energy, Inc. (NYSE-SEN)	Energen Corporation (NYSE-EGN)
30.8	14.4
Southwest Gas Corporation (NYSE-SWX)	Cascade Natural Gas Corporation (NYSE-CGC)
22.0	14.7
Kinder Morgan, Inc. (NYSE-KMI)	Piedmont Natural Gas Co., Inc. (NYSE-PNY)
20.8	14.9
Questar Corporation (NYSE-STR)	UGI Corporation (NYSE-UGI)
19.7	15.4
National Fuel Gas Company (NYSE-NFG)	Laclede Group, Inc. (NYSE-LG)
18.8	15.5
EnergySouth, Inc. (NDQ-ENSI)	Delta Natural Gas Company (NDQ-DGAS)
18.7	15.6
Equitable Resources, Inc. (NYSE-EQT)	RGC Resources, Inc. (NDQ-RGCO)
18.7	15.7
Chesapeake Utilities Corporation (NYSE-CPK)	Atmos Energy Corporation (NYSE-ATO)
18.5	16.1

RETURN ON BOOK VALUE OF COMMON EQUITY	
HIGH	LOW
Questar Corporation (NYSE-STR)	Peoples Energy Corporation (NYSE-PGL)
23.3	-0.3
Energen Corporation (NYSE-EGN)	SEMCO Energy, Inc. (NYSE-SEN)
22.5	0.6
Southwestern Energy Company (NYSE-SWN)	Southern Union Company (NYSE-SUG)
20.5	1.0
Chesapeake Utilities Corporation (NYSE-CPK)	Williams Companies, Inc. (NYSE-WMB)
19.5	2.5
Kinder Morgan, Inc. (NYSE-KMI)	Southwest Gas Corporation (NYSE-SWX)
18.5	7.8
UGI Corporation (NYSE-UGI)	KeySpan Corp. (NYSE-KSE)
16.2	8.7
Cascade Natural Gas Corporation (NYSE-CGC)	Atmos Energy Corporation (NYSE-ATO)
15.9	8.8
New Jersey Resources Corp. (NYSE-NJR)	WGL Holdings, Inc. (NYSE-WGL)
14.9	9.4
AGL Resources Inc. (NYSE-ATG)	Delta Natural Gas Company (NDQ-DGAS)
13.9	9.9
NICOR Inc. (NYSE-GAS)	Northwest Natural Gas Co. (NYSE-NWN)
13.8	10.0

RANKINGS

TELEPHONE COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
Citizens Communications (NYSE-CZN)	7.4		LOW
Commonwealth Telephone Ent. (NDQ-CTCO)	5.9		Cincinnati Bell Inc. (NYSE-CBB)
Verizon Communications (NYSE-VZ)	4.7		General Communications, Inc. (NDQ-GNCMA)
BCE, Inc. (NYSE-BCE)	4.7		Qwest Communications International (NYSE-Q)
			US LEC Corp. (NDQ-CLEC)

	MARKET/BOOK	RATIO	
<b>HIGH</b>			
Citizens Communications (NYSE-CZN)	469		LOW
BellSouth Corporation (NYSE-BLS)	294		CenturyTel, Inc. (NYSE-CTL)
General Communication, Inc. (NDQ-GNCMA)	265		Telephone & Data Systems, Inc. (ASE-TDS)
Verizon Communications (NYSE-VZ)	227		BCE, Inc. (NYSE-BCE)
at&t Inc. (NYSE-T)	214		at&t Inc. (NYSE-T)
			Verizon Communications (NYSE-VZ)

	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
Telephone & Data Systems, Inc. (ASE-TDS)	49.5		LOW
General Communication, Inc. (NDQ-GNCMA)	33.6		Commonwealth Telephone Ent. (NDQ-CTCO)
BellSouth Corporation (NYSE-BLS)	23.4		CenturyTel, Inc. (NYSE-CTL)
at&t Inc. (NYSE-T)	18.3		Verizon Communications (NYSE-VZ)
Citizens Communications (NYSE-CZN)	17.1		BCE, Inc. (NYSE-BCE)
			Citizens Communications (NYSE-CZN)

	RETURN ON BOOK VALUE	OF COMMON EQUITY	
<b>HIGH</b>			
Citizens Communications (NYSE-CZN)	23.3		LOW
US LEC Corp. (NDQ-CLEC)	22.4		Cincinnati Bell Inc. (NYSE-CBB)
Verizon Communications (NYSE-VZ)	16.3		Telephone & Data Systems, Inc. (ASE-TDS)
BCE, Inc. (NYSE-BCE)	14.4		General Communication, Inc. (NDQ-GNCMA)
at&t Inc. (NYSE-T)	12.8		CenturyTel, Inc. (NYSE-CTL)
			BellSouth Corporation (NYSE-BLS)

RANKINGS

WATER COMPANIES

	DIVIDEND	YIELD	
<b>HIGH</b>			
BIW Ltd. (ASE-BIW)	4.1		1.6
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7		2.0
Pennichuck Corporation (NDQ-PNNW)	3.5		2.0
Middlesex Water Company (NDQ-MSEX)	3.4		2.4
Artesian Resources Corp. (NDQ-ARTNA)	3.1		2.5
<b>LOW</b>			
Southwest Water Company (NDQ-SWWC)			
Aqua America, Inc. (NYSE-WTR)			
SJW Corporation (NYSE-SJW)			
American States Water Co. (NYSE-AWR)			
York Water Company (NDQ-YORW)			
	MARKET/BOOK	RATIO	
<b>HIGH</b>			
York Water Company (NDQ-YORW)	361.7		179.5
Aqua America, Inc. (NYSE-WTR)	343.5		202.0
Artesian Resources Corp. (NDQ-ARTNA)	310.5		203.1
SJW Corporation (NYSE-SJW)	262.1		229.6
BIW Ltd. (ASE-BIW)	242.6		234.9
<b>LOW</b>			
Pennichuck Corporation (NDQ-PNNW)			
Connecticut Water Service, Inc. (NDQ-CTWS)			
Southwest Water Company (NDQ-SWWC)			
American States Water Co. (NYSE-AWR)			
California Water Service Group (NYSE-CWT)			
	PRICE/EARNINGS	MULTIPLE	
<b>HIGH</b>			
Connecticut Water Service, Inc. (NDQ-CTWS)	49.4		21.7
BIW Ltd. (ASE-BIW)	49.0		21.7
Southwest Water Company (NDQ-SWWC)	42.6		25.3
Aqua America, Inc. (NYSE-WTR)	33.1		26.8
York Water Company (NDQ-YORW)	32.0		27.0
<b>LOW</b>			
American States Water Co. (NYSE-AWR)			
SJW Corporation (NYSE-SJW)			
Artesian Resources Corp. (NDQ-ARTNA)			
California Water Service Group (NYSE-CWT)			
Middlesex Water Company (NDQ-MSEX)			
	RETURN ON BOOK VALUE	OF COMMON EQUITY	
<b>HIGH</b>			
SJW Corporation (NYSE-SJW)	11.6		0.6
York Water Company (NDQ-YORW)	11.1		4.0
American States Water Co. (NYSE-AWR)	10.6		4.7
Aqua America, Inc. (NYSE-WTR)	9.1		4.8
Artesian Resources Corp. (NDQ-ARTNA)	8.9		8.8
<b>LOW</b>			
Pennichuck Corporation (NDQ-PNNW)			
Connecticut Water Service, Inc. (NDQ-CTWS)			
Southwest Water Company (NDQ-SWWC)			
BIW Ltd. (ASE-BIW)			
California Water Service Group (NYSE-CWT)			