

Exhibit No. ___(GAW-4)

Value Line Natural Gas Utilities
 Rates of Return on Common Equity
 (1999-2008)

Company	Year										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	All Years
AGL Resources	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.3%
Atmos Energy Corp.	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.8%
Laclede Group	9.5%	9.1%	10.5%	7.8%	11.6%	10.1%	10.9%	12.5%	11.6%	11.8%	10.5%
New Jersey Resources	14.8%	14.6%	14.9%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%
Nicor, Inc.	15.4%	19.2%	18.7%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	12.3%	15.0%
Northwest Natural Gas	9.9%	10.0%	10.2%	8.5%	9.0%	8.9%	9.9%	10.9%	12.5%	10.9%	10.1%
Piedmont Natural Gas	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	11.6%
South Jersey Industries	14.6%	14.8%	12.8%	12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.3%
Southwest Gas	7.8%	7.2%	6.6%	6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.2%
UGI Corp.	17.2%	17.6%	22.5%	23.8%	17.6%	14.1%	18.2%	16.0%	14.5%	15.2%	17.7%
WGL Holdings	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	11.0%
AVERAGE	11.4%	12.4%	12.8%	12.3%	12.1%	11.2%	12.0%	12.4%	11.6%	11.8%	12.0%
STANDARD DEVIATION											0.4846%

Source: Value Line Investment Survey, June 12, 2009.