

9/30/09		December-09					LTD	Pref	Equity				
Company Na	Ticker Symb	LT Debt	Total Preferred Stc	Minority Intrst	Common Equi	Invested Capita	Market Value	Mnthly					
AMERICAN	AWR	306.298	0.000	0.000	359.747	666.045	655.510	AMERICAN	0.460	0.000	0.540	1.000	0.460
AQUA AME	WTR	1,265.404	0.000	0.552	1,077.356	2,343.312	2,386.105	AQUA AME	0.540	0.000	0.460	1.000	
ARTESIAN	ARTNA	106.221	0.000	0.000	90.688	196.909	136.832	ARTESIAN	0.539	0.000	0.461	1.000	0.540
CALIFORNIA	CWT	373.541	0.000	0.000	419.492	793.033	763.831	CALIFORNIA	0.471	0.000	0.529	1.000	
CONNECTICUT	CTWS	92.020	0.772	0.000	108.539	201.331	211.561	CONNECTICUT	0.457	0.004	0.539	1.000	
YORK WATER	YORW	74.008	0.000	0.000	84.507	158.515	181.883	YORK WATER	0.467	0.000	0.533	1.000	

D:\AA-Work Folders\1 Keep Disk - HW Working area\Marketing 4\Artesian\Lancaster EXHIBIT 2006 case\SP data sheet.xls]Capital Structure - Quarterly
 \$B\$12

9/30/09		December-09					LTD	Pref	Equity				
Company Na	Ticker Symb	LT Debt	Total Preferred Stc	Minority Intrst	Common Equi	Invested Capita	Market Value	Mnthly					
AGL RESOU	AGL	1,975.000	0.000	28.000	1,719.000	3,722.000	2,822.741	AGL RESOU	0.531	0.000	0.469	1.000	
ATMOS EN	ATO	2,169.395	0.000	0.000	2,191.520	4,360.914	2,732.201	ATMOS EN	0.497	0.000	0.503	1.000	
LACLEDE	CLG	389.225	0.000	0.000	530.914	920.139	751.383	LACLEDE C	0.423	0.000	0.577	1.000	
NEW JERSE	NJR	457.671	0.000	0.000	735.496	1,193.167	1,555.092	NEW JERSE	0.384	0.000	0.616	1.000	
NICOR INC	GAS	498.800	0.000	0.000	1,000.800	1,499.600	1,904.225	NICOR INC	0.333	0.000	0.667	1.000	
NORTHWE	NWN	637.000	0.000	0.000	640.874	1,277.874	1,194.326	NORTHWE	0.498	0.000	0.502	1.000	
PIEDMONT	PNY	792.815	0.000	0.000	947.906	1,740.721	1,960.668	PIEDMONT	0.455	0.000	0.545	1.000	
SOUTH JER	SJI	332.684	0.000	1.048	527.480	861.212	1,137.611	SOUTH JER	0.386	0.000	0.614	1.000	
UGI CORP	UGI	2,087.900	0.000	258.800	1,583.300	3,930.000	2,631.558	UGI CORP	0.531	0.000	0.469	1.000	
WGL HOLL	WGL	624.090	28.173	0.000	1,131.378	1,783.641	1,685.855	WGL HOLL	0.350	0.016	0.634	1.000	

WATER	48.900	0.100	51.000	WATER	48.900	43.900
					0.100	0.100
GAS	43.900	0.100	56.000	GAS	51.000	56.000

Company Name	DPS/Book-1		Price/Earnir		Price to Book		Dividend P:		Return on Avg		Market Value-Mnthly	Dividend P:		Dividend Payout
	THIS	LAST	THIS	LAST	THIS	LAST	THIS	LAST	THIS	LAST		THIS	LAST	
AMERICAN STATES WATER CO	5.352	21.994	1.822	1.702	78.835	8.842	7.542	655.510	78.835	58.937				
AQUA AMERICA INC	7.336	23.039	2.215	2.064	69.961	9.729	10.030	2,386.105	69.961	67.109				
ARTESIAN RESOURCES -CL A	6.186	19.274	1.509	1.395	80.913	7.908	8.547	136.832	80.913	71.132				
CALIFORNIA WATER SERVICE C	5.829	18.503	1.821	1.809	61.450	10.235	10.934	763.831	61.450	77.311				
CONNECTICUT WATER SVC INC	7.161	19.054	1.949	1.786	78.553	10.615	7.875	211.561	78.553	81.745				
YORK WATER CO	7.519	21.985	2.152	2.164	85.928	10.382	10.238	181.883	85.928	83.131				
AGL RESOURCES INC	7.745	12.405	1.642	1.556	57.143	13.159	16.307	2,822.741	57.143	58.294				
ATMOS ENERGY CORP	5.697	14.000	1.255	1.165	63.599	8.921	9.862	2,732.201	63.599	65.040				
LACLEDE GROUP INC	6.774	11.526	1.453	1.347	53.076	12.386	12.935	751.383	53.076	56.976				
NEW JERSEY RESOURCES CORP	8.200	57.539	2.255	2.146	191.678	3.670	17.966	1,555.092	191.678	40.685				
NICOR INC	8.400	14.876	1.903	1.770	70.711	12.955	11.813	1,904.225	70.711	62.204				
NORTHWEST NATURAL GAS CO	6.868	15.531	1.864	1.774	57.789	11.957	11.586	1,194.326	57.789	51.832				
PIEDMONT NATURAL GAS CO	8.527	15.923	2.113	1.867	63.807	13.005	12.167	1,960.668	63.807	68.644				
SOUTH JERSEY INDUSTRIES INC	7.456	19.990	2.157	2.037	42.647	10.721	19.701	1,137.611	42.647	47.329				
UGI CORP	5.467	10.164	1.654	1.605	32.921	17.114	17.680	2,631.558	32.921	37.541				
WGL HOLDINGS INC	6.715	13.975	1.536	1.441	60.707	10.844	10.968	1,685.855	60.707	60.061				

01/15/10

Company Name	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
	Monthly Annualized DPS											
AGL RESOURCES INC	1.680	1.720	1.720	1.720	1.720	1.720	1.720	1.720	1.720	1.720	1.720	1.720
ATMOS ENERGY CORP	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.340	1.340
LACLEDE GROUP INC	1.540	1.540	1.540	1.540	1.540	1.540	1.540	1.540	1.540	1.540	1.540	1.580
NEW JERSEY RESOURCES CORP	1.240	1.240	1.240	1.240	1.240	1.240	1.240	1.240	1.240	1.240	1.240	1.360
NICOR INC	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860
NORTHWEST NATURAL GAS CO	1.580	1.580	1.580	1.580	1.580	1.580	1.580	1.580	1.580	1.660	1.660	1.660
PIEDMONT NATURAL GAS CO	1.040	1.040	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080
SOUTH JERSEY INDUSTRIES INC	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.320
UGI CORP	0.770	0.770	0.770	0.770	0.770	0.800	0.800	0.800	0.800	0.800	0.800	0.800
WGL HOLDINGS INC	1.420	1.420	1.420	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470

Company Name	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
	Monthly High Closing Price											
AGL RESOURCES INC	32.110	34.930	27.970	31.500	31.970	32.380	34.430	35.000	35.790	37.468	35.830	37.520
ATMOS ENERGY CORP	25.220	26.170	23.940	25.300	26.430	25.510	27.390	28.580	28.950	29.530	29.310	30.315
LACLEDE GROUP INC	48.330	47.200	41.000	39.900	36.040	34.590	34.650	35.240	33.650	32.900	32.680	34.920
NEW JERSEY RESOURCES CORP	40.870	42.370	35.980	34.835	33.600	37.570	40.610	38.990	37.040	37.280	36.510	38.550
NICOR INC	35.890	36.340	34.460	34.000	34.030	35.370	37.420	38.080	37.650	39.070	40.210	43.390
NORTHWEST NATURAL GAS CO	44.550	45.660	45.190	44.160	43.790	46.070	46.000	45.058	42.860	44.740	44.550	46.470
PIEDMONT NATURAL GAS CO	31.980	27.550	26.740	26.750	24.860	25.500	25.180	25.870	24.580	24.690	24.050	27.840
SOUTH JERSEY INDUSTRIES INC	40.780	38.680	35.930	36.200	36.200	35.130	37.530	37.320	35.680	37.560	36.677	40.240
UGI CORP	26.480	27.380	23.990	24.230	24.500	26.040	26.990	26.980	26.370	25.645	24.550	25.129
WGL HOLDINGS INC	33.530	35.520	34.320	33.290	31.700	32.600	33.790	34.390	34.240	34.980	34.000	34.580

Company Name	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
	Monthly Low Closing Price											
AGL RESOURCES INC	29.670	27.125	24.020	26.000	28.120	29.150	30.052	33.120	33.070	34.110	33.500	34.510
ATMOS ENERGY CORP	23.200	21.540	20.070	22.520	23.440	24.200	24.410	27.060	26.620	27.450	27.220	27.350
LACLEDE GROUP INC	41.090	39.150	35.230	33.810	29.260	31.150	31.160	30.850	32.010	30.210	30.170	31.400
NEW JERSEY RESOURCES CORP	35.730	34.530	29.950	30.790	30.950	33.570	35.990	35.860	35.640	34.750	34.490	35.280
NICOR INC	31.950	28.380	27.500	30.778	30.280	31.731	32.830	35.140	35.300	34.960	36.810	39.280
NORTHWEST NATURAL GAS CO	40.630	40.430	37.710	39.580	39.625	42.670	42.230	41.720	41.115	40.830	41.280	42.820
PIEDMONT NATURAL GAS CO	24.770	23.620	20.680	24.110	21.650	22.710	22.500	23.480	23.100	23.130	22.510	23.660
SOUTH JERSEY INDUSTRIES INC	35.330	34.660	31.980	33.700	33.040	33.230	33.960	34.420	33.120	34.880	34.070	36.090
UGI CORP	23.510	23.650	21.135	22.330	22.110	24.290	24.770	25.290	24.320	23.870	23.200	23.180
WGL HOLDINGS INC	30.480	29.540	28.890	30.210	28.590	29.910	30.370	32.650	32.445	32.338	30.960	31.430

AGL RESOURCES INC	5.439	5.543	6.617	5.983	5.725	5.591	5.335	5.050	4.996	4.806	4.962	4.776
ATMOS ENERGY CORP	5.452	5.533	5.999	5.521	5.294	5.311	5.097	4.745	4.751	4.633	4.741	4.648
LACLEDE GROUP INC	3.444	3.567	4.040	4.179	4.717	4.685	4.680	4.660	4.691	4.880	4.901	4.765
NEW JERSEY RESOURCES CORP	3.238	3.225	3.762	3.779	3.842	3.486	3.238	3.313	3.412	3.443	3.493	3.684
NICOR INC	5.483	5.748	6.004	5.743	5.784	5.544	5.295	5.081	5.099	5.025	4.830	4.500
NORTHWEST NATURAL GAS CO	3.710	3.671	3.812	3.774	3.788	3.561	3.582	3.641	3.763	3.880	3.868	3.718
PIEDMONT NATURAL GAS CO	3.665	4.065	4.555	4.247	4.644	4.480	4.530	4.377	4.530	4.517	4.639	4.194
SOUTH JERSEY INDUSTRIES INC	3.127	3.245	3.505	3.405	3.437	3.482	3.329	3.318	3.459	3.285	3.364	3.459
UGI CORP	3.081	3.018	3.413	3.308	3.304	3.179	3.091	3.061	3.156	3.231	3.351	3.312
WGL HOLDINGS INC	4.437	4.365	4.493	4.630	4.876	4.703	4.582	4.385	4.409	4.367	4.526	4.454

December 25, 2009

TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index
Page Number**

Industries, in alphabetical order	1
Stocks, in alphabetical order	2-23
Noteworthy Rank Changes	24

SCREENS

Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
Timely Stocks in Timely Industries	25-26	Stocks with Highest P/Es	35
Timely Stocks (1 & 2 for Performance)	27-29	Stocks with Highest Annual Total Returns	36
Conservative Stocks (1 & 2 for Safety)	30-31	Stocks with Highest 3- to 5-year Dividend Yield	36
Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with Highest 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

16.9

26 Weeks	Market Low	Market High
Ago	3-9-09	7-13-07
15.1	10.3	19.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks under review

2.1%

26 Weeks	Market Low	Market High
Ago	3-9-09	7-13-07
2.6%	4.0%	1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized
economic environment 3 to 5 years hence

55%

26 Weeks	Market Low	Market High
Ago	3-9-09	7-13-07
85%	185%	35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
Advertising (37) 2367	*Electric Util. (Central) (81) 687	Machinery (77) 1701	R.E.I.T. (54) 1512
Aerospace/Defense (62) 543	Electric Utility (East) (82) 147	Manuf. Housing/RV (46) 1972	Recreation (83) 2301
Air Transport (67) 245	Electric Utility (West) (76) 2232	Maritime (88) 271	Reinsurance (10) 2027
Apparel (6) 2101	Electronics (53) 1320	Medical Services (14) 627	Restaurant (40) 288
Auto & Truck (90) 101	Entertainment (11) 2319	Medical Supplies (18) 168	Retail Automotive (26) 2118
*Auto Parts (25) 779	Entertainment Tech (93) 2009	Metal Fabricating (86) 570	Retail Building Supply (91) 877
Bank (94) 2501	Environmental (70) 348	Metals & Mining (Div.) (47) 1562	Retail (Special Lines) (28) 2162
Bank (Canadian) (34) 1985	Financial Svcs. (Div.) (13) 2528	Natural Gas Utility (80) 444	Retail Store (20) 2130
Bank (Midwest) (95) 610	Food Processing (31) 1901	Natural Gas (Div.) (48) 426	Retail/Wholesale Food (73) 1941
Beverage (12) 1957	Foreign Electronics (98) 1977	Newspaper (49) 2358	Securities Brokerage (42) 1799
Biotechnology (75) 661	Funeral Services (27) 1832	Office Equip/Supplies (78) 1428	Semiconductor (44) 1347
Building Materials (87) 845	Furn/Home Furnishings (41) 884	Oil/Gas Distribution (69) 518	Semiconductor Equip (39) 1385
*Cable TV (8) 814	Healthcare Information (19) 653	Oilfield Svcs/Equip. (43) 2388	Shoe (7) 2150
Canadian Energy (85) 415	Heavy Construction (59) 972	Packaging & Container (21) 911	Steel (General) (92) 580
Chemical (Basic) (64) 1572	Homebuilding (89) 864	Paper/Forest Products (50) 900	Steel (Integrated) (79) 1787
Chemical (Diversified) (35) 2414	Hotel/Gaming (45) 2332	Petroleum (Integrated) (96) 397	*Telecom. Equipment (55) 743
Chemical (Specialty) (52) 457	Household Products (36) 926	Petroleum (Producing) (61) 2377	*Telecom. Services (56) 708
Coal (30) 507	Human Resources (74) 1629	*Pharmacy Services (4) 770	Thrift (84) 1501
Computers/Peripherals (22) 1401	Industrial Services (63) 320	Power (66) 955	Tobacco (1) 1992
Computer Software/Svcs (17) 2566	Information Services (32) 376	Precious Metals (16) 1552	*Toiletries/Cosmetics (3) 803
Diversified Co. (65) 1754	Insurance (Life) (15) 1538	Precision Instrument (58) 113	Trucking (97) 261
Drug (33) 1584	Insurance (Prop/Cas.) (57) 588	*Property Management (23) 825	Water Utility (71) 1793
E-Commerce (2) 1815	Internet (9) 2613	Public/Private Equity (72) 2633	Wireless Networking (68) 486
Educational Services (38) 1999	Investment Co. (51) 942	Publishing (29) 2348	
Electrical Equipment (60) 1301	Investment Co. (Foreign) (5) 361	Railroad (24) 279	

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXV, No. 18.

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The Natural Gas Utility Industry has fallen to the bottom quartile of our Timeliness spectrum. These utilities are operating in a tough business environment due to low natural gas prices and customer conservation. Moreover, the economic recovery has led investors to turn to less conservative investments, which has hurt valuations across this group. All told, near-term prospects are widely unattractive. However, many issues in this sector still offer attractive dividend yields, which may be of interest to income-oriented investors.

Economic Environment

Improved investor confidence has caused the stock market to rally in recent months. As a result, investors have sought higher returns, which has adversely affected defensive sectors like the Natural Gas Utility Industry. What's more, this group has been facing a variety of challenges of late. Most notably, the weakness in the housing market continues to pressure usage for natural gas. This, coupled with customer conservation, has depressed demand across this sector. In response, many of these utilities have scaled back their capital spending to adjust to the difficult operating environment. Moreover, many have increased their marketing efforts in recent months in an effort to induce demand. All told, we expect the tough market conditions to continue to weigh on results in the near term.

Regulation

The regulatory environment in this sector remains crucial to this group's profitability over the long haul. These companies are regulated by state commissions that determine the return on equity these businesses can attain. For the most part, these utilities tend to post flat bottom-line results, year to year. Rate cases generally occur when operational costs pressure profitability. The outcome of these cases can have a meaningful impact on stock valuations because they have a heavy bearing on profitability. Thus, regulators try to strike a balance between shareholder and customer interests when rendering decisions. All told, interested investors should keep a close eye on pending rate cases when reading the following pages.

INDUSTRY TIMELINESS: 79 (of 98)

Other Operating Factors

Many of the utilities have invested in nonregulated operations in recent years. While this makes up only a small portion of revenues for this sector, we expect it to become an increasingly important opportunity in the years ahead. Nonregulated activities are businesses that are free from the oversight of the aforementioned regulatory bodies. These ventures are generally more risky, but also offer greater potential for returns. Moreover, they provide a way for these companies to diversify their income.

Cost controls are another way these utilities use to strengthen their results. Given the regulatory oversight, earnings growth is restricted. Thus, effective cost management is one of the main methods these companies utilize to improve their profitability.

Another factor that weighs on this group is unseasonable weather. Warmer- or colder-than-normal weather can increase volatility for natural gas prices. To limit this risk, the management of these businesses sometimes use hedging techniques, namely weather-adjusted rate mechanisms. Thus, investors looking for utilities with more stable results will probably want to look for those that utilize this strategy.

Energy-efficiency programs are becoming an increasingly important theme, as well. Regulators have encouraged these companies to implement such programs to decrease energy consumption. Government-backed incentives allow these businesses to adopt these programs without sacrificing profitability.

Conclusion

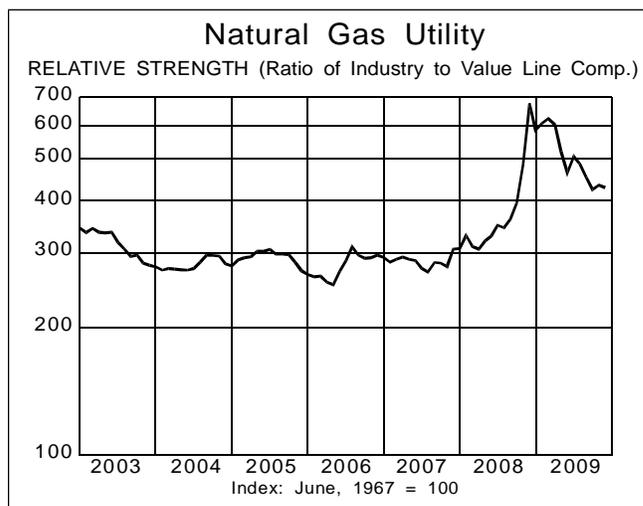
The Natural Gas Utility Industry is not ranked favorably for year-ahead price performance. Investors interested in stock appreciation over the coming six to 12 months would probably do better to look elsewhere. However, income-oriented accounts may want to take a look at some of the stocks in the following pages. Indeed, numerous equities in this group offer rather attractive dividend yields.

Richard Gallagher

Composite Statistics: Natural Gas Utility

2005	2006	2007	2008	2009	2010		12-14
36075	38273	38528	44207	45500	47000	Revenues (\$mill)	52750
1386.0	1553.3	1562.4	1694.2	1775	1850	Net Profit (\$mill)	2150
36.0%	35.3%	33.9%	35.7%	36.0%	36.0%	Income Tax Rate	36.0%
3.8%	4.0%	4.1%	3.8%	3.9%	3.9%	Net Profit Margin	4.1%
51.3%	51.2%	50.4%	50.6%	51.0%	51.0%	Long-Term Debt Ratio	52.0%
48.4%	48.7%	49.5%	49.4%	48.0%	48.0%	Common Equity Ratio	46.0%
29218	30847	32263	32729	33250	34750	Total Capital (\$mill)	40000
30894	32543	33936	35342	36750	38500	Net Plant (\$mill)	46250
6.5%	6.6%	6.5%	6.8%	6.5%	6.5%	Return on Total Cap'l	7.0%
9.7%	10.2%	9.8%	10.5%	10.0%	10.5%	Return on Shr. Equity	11.0%
9.8%	10.2%	9.8%	10.5%	10.0%	10.5%	Return on Com Equity	11.0%
3.5%	4.0%	3.7%	4.3%	4.0%	4.5%	Retained to Com Eq	5.0%
65%	61%	62%	59%	60%	62%	All Div'ds to Net Prof	65%
17.1	15.6	16.6	13.9			Avg Ann'l P/E Ratio	13.0
.91	.84	.88	.83			Relative P/E Ratio	.85
3.8%	3.9%	3.7%	4.2%			Avg Ann'l Div'd Yield	4.6%
315%	327%	336%	358%			Fixed Charge Coverage	400%

Bold figures are Value Line estimates



Companies in the Natural Gas (Diversified) Industry have faced a difficult operating environment of late, given considerably lower natural gas quotations. As a result, many industry participants posted unfavorable comparisons through the first three quarters of 2009. Thus, we anticipate lower revenues and earnings for the industry for the full year. Results may well rebound in 2010, assuming a more favorable pricing environment materializes.

The Diversified Natural Gas Industry consists of companies that produce, sell, and transport natural gas. This group is labeled “diversified”, as operations can vary widely among natural gas companies. There has been one deletion from our industry roster since our September review. *Enterprise Products Partners* can now be found in the Oil/Gas Distribution Industry.

Industry Fundamentals

Natural gas quotations have come off their seven-year low in late August, following a dramatic selloff. At the time we went to press, gas prices approximated \$4.50/mmbtu (benchmark Henry Hub). Industry conditions may well remain challenging in the near term, given abundant supply levels. Increased shipments of LNG from the Mideast could add to the surplus. Still, gas prices may continue to rebound in 2010, assuming a pickup in industrial demand. As always, though, temperature variations or supply restrictions could serve to increase volatility in the coming months.

Investment in Operations

We anticipate continued investment in production capacity for many industry participants. *National Fuel Gas* expects capital expenditures of \$400 million to \$450 million for 2010. The nearby Marcellus shale will likely remain a key focus. *EOG Resources* is applying its expertise from drilling horizontal natural gas wells to unconventional oil and liquids rich reservoirs. The company expects to run 12 rigs and drill 225 wells at the Fort Worth Barnett Combo play (in north central Texas). Moreover, drilling at North Dakota’s Bakken play and the Waskada field (in Manitoba, Canada) ought to benefit *EOG’s* crude oil production going forward. Overall, it is targeting total production growth of 13% for 2010. Elsewhere, drilling in the San Juan and Permian basins

INDUSTRY TIMELINESS: 47 (of 98)

should continue to boost output at *Energen Corporation*. Meanwhile, efforts to develop the Fayetteville Shale and drilling in East Texas should drive production growth at *Southwestern Energy*. In addition, *Questar* has a large development-drilling inventory in the Haynesville Shale and the Pinedale Anticline. The company recently increased its net acreage position in the Haynesville Shale by 39% with recent acquisitions. *Questar* is targeting total production growth of around 15% for 2010.

Divestitures

A number of natural gas companies have divested operations in recent times, in response to difficult industry conditions. Such efforts serve to bolster a company’s balance sheet. *Devon Energy* is looking to sell its Gulf of Mexico and non-Canadian international assets in 2010. The company plans to reduce leverage and will focus its capital budget on its onshore U.S. shale gas and Canadian oil sands prospects. Elsewhere, *Chesapeake Energy* has been selling off portions of its nontraditional oil plays. In addition, *Dynegy* is looking to divest 25% of its generating assets.

Financial Strength

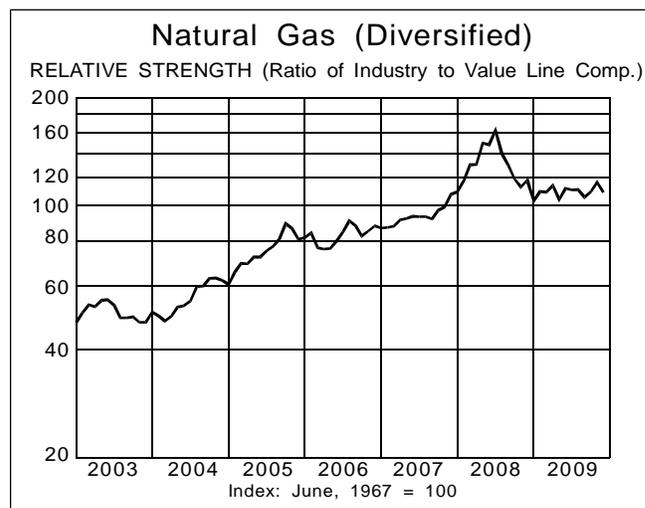
Given the uncertain operating climate, investors are advised to consider the financial position of industry participants before committing funds. Companies with an ample cash balance and a manageable debt load are probably more suitable for conservative investors. *EOG Resources* appears particularly favorable in this regard.

Conclusion

The Natural Gas (Diversified) Industry is ranked near the middle of the pack for year-ahead performance. Looking further out, we anticipate higher revenues and share earnings for the industry by 2012-2014. A few stocks here offer worthwhile total return potential for the coming years. Income-oriented accounts may find *ONEOK* shares attractive, as this issue offers a healthy dividend yield. As always, we encourage subscribers to examine our individual reports carefully prior to making an investment decision.

Michael Napoli, CPA

Composite Statistics: Gas (Diversified) Industry							12-14
2005	2006	2007	2008	2009	2010		
70831	76838	86963	101614	63250	71000	Revenues (\$mill)	101000
34.6%	36.6%	36.7%	34.1%	32.0%	34.0%	Operating Margin	37.0%
8091.3	9619.6	11792	12101	12000	12400	Depreciation (\$mill)	15500
8549.6	10679	11713	13810	9500	10325	Net Profit (\$mill)	17850
35.1%	32.9%	32.0%	27.5%	30.0%	35.0%	Income Tax Rate	35.0%
12.1%	13.9%	13.5%	13.6%	15.0%	14.5%	Net Profit Margin	17.7%
1737.0	946.4	d3203	2008.1	d1930	d525	Working Cap'l (\$mill)	1750
50489	50800	63590	65626	61000	58500	Long-Term Debt (\$mill)	59200
53079	69567	83782	80756	83000	90000	Shr. Equity (\$mill)	125000
9.8%	10.3%	9.2%	10.6%	6.5%	7.0%	Return on Total Cap'l	9.5%
16.1%	15.4%	14.0%	17.1%	11.5%	11.5%	Return on Shr. Equity	14.5%
13.6%	12.8%	11.3%	14.1%	8.5%	9.0%	Retained to Com Eq	12.0%
21%	20%	21%	19%	20%	20%	All Div'ds to Net Prof	20%
13.6	13.5	15.4	13.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.0
.72	.73	.82	.81			Relative P/E Ratio	.80
1.4%	1.4%	1.3%	1.4%			Avg Ann'l Div'd Yield	2.0%



There has not been much change in the Water Utility Industry since our last review in July. Providers continued to reap the benefits of an increasingly favorable regulatory backing, with most in the group posting solid top- and bottom-line growth in the second quarter (September results were not out as of the date this issue was published).

However, the industry has fallen well into the bottom half of our *Survey for Timeliness*, as share-price gains paled in comparison to those enjoyed by the seemingly revitalized broader market. We suspect that water utility stocks will continue to lose some of their shine in the months ahead for similar reasons, as hopes of economic stability prompt many to look outside this relative safe-haven in hopes of securing wider gains. Making matter worse, earnings growth is likely to slow in the second half of the year and remain weak thereafter, due to tougher comparisons and burgeoning operating costs.

Longer-term growth prospects are not much better either. Despite the brighter regulatory landscape, infrastructure costs are expected to continue ramping up due to aging water systems, geographic expansion, and increasingly stringent EPA regulations. These, along with the subsequent financing expenses, will offset most of the aforementioned help, and thus limit appreciation potential going forward. As a result, most of the stocks in this segment offer minimal 3-to 5-year appeal.

Bright Demand Picture

These utilities have the ultimate job security. Water is a necessity, a fact that cannot be changed no matter what. Recognizing that a community's well being is closely tied to a providers health, many state regulatory bodies that were once antagonists, have changed their tune and taken on a more business approach. These authorities, which were put in place to help maintain a balance of power between customers and providers and to ensure fair business practices, are now handing down more favorable rulings. Responsible for reviewing and ruling on general rate requests made by utilities to help recover costs, they hold tremendous power and can potentially make or break a company. The recent about face in demeanor creates a far more favorable climate

INDUSTRY TIMELINESS: 72 (of 98)

and augurs well for providers.

Alarming Costs

That said, the water utility industry has some issues to contend with. Infrastructures are getting older and becoming inadequate in many cases. Some will require heavy investment in order to make the necessary repairs, while EPA standards get tougher due to the potential threat of bioterrorism. In all, infrastructure costs are estimated to amount to hundreds of millions of dollars over the next decade. Unfortunately, most operating in this space are laden with debt and strapped for cash. They will be forced to seek outside financing in order to meet the growing capital outlays, with the higher interest rate costs and greater share counts thwarting shareholder returns. Note, however, that, as a result of the industry's capital intensive nature, consolidation is white hot. Those with the flexibility to meet its commitments have ample opportunity to make deals and grow their customer base.

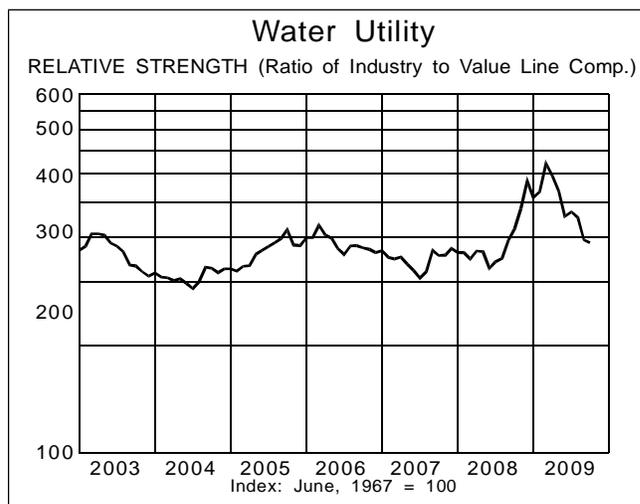
Conclusion

This industry is a good place for cautious investors looking to park themselves until a sustained market recovery is evident. Water utility stocks are historically more recession proof than the broader market, with their steady dividend growth reducing turbulence in share price and padding returns. However, those with a penchant for growth will probably want to take a pass, opting for an area with more upside. There are a couple of issues here that stand out for 3- to 5-year appreciation potential, namely *Aqua America* and *Southwest Water Company*, but the latter's Below Average (4) Safety rank and poor Financial Strength rating may evoke some apprehension. Meanwhile, *Aqua's* dependence on an aggressive acquisition tendency to drive gains may well need to be tempered if finances continue to deteriorate. *American Water Works* is another interesting option, but its short trading history and lack of performance indicators should scare off most. As always, we advise potential investors to read the individual reports of each stock before making a financial commitment.

Andre J. Costanza

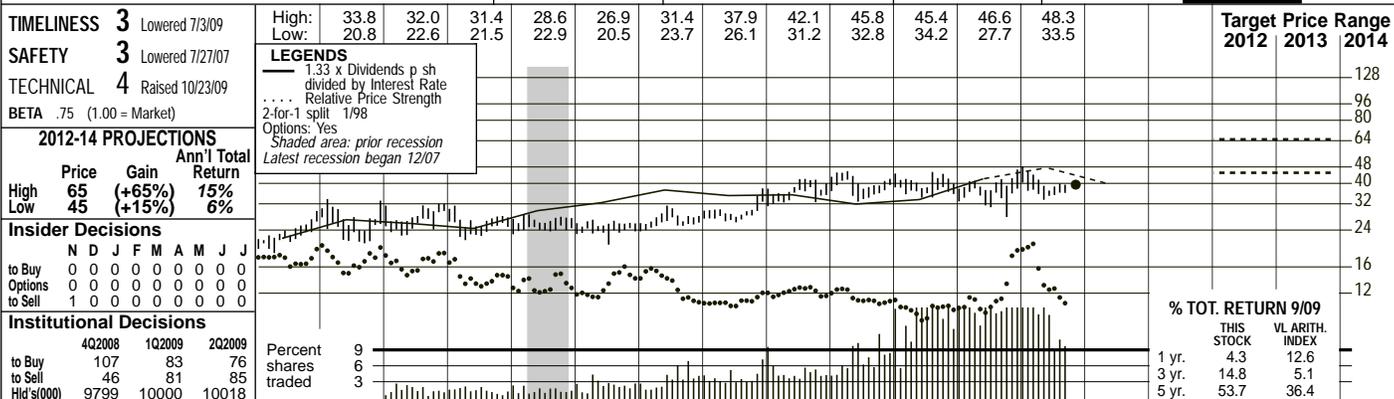
Composite Statistics: Water Utility Industry						
2005	2006	2007	2008	2009	2010	12-14
1256.9	3454.1	3702.5	3913.8	4180	4475	Revenues (\$mill) 5425
148.2	d5.8	d183.0	352.7	425	485	Net Profit (\$mill) 625
40.5%	NMF	NMF	37.0%	38.0%	39.0%	Income Tax Rate 40.0%
1.1%	NMF	NMF	6.5%	8.0%	10.0%	AFUDC % to Net Profit 15.0%
50.4%	54.0%	51.0%	52.6%	54.0%	52.5%	Long-Term Debt Ratio 50.0%
49.5%	45.9%	49.0%	47.4%	46.0%	47.5%	Common Equity Ratio 50.0%
3053.8	12113.9	12985.9	12629.1	13600	14125	Total Capital (\$mill) 16250
4200.7	13308.3	14315.2	15356.1	16180	16950	Net Plant (\$mill) 19375
6.3%	1.6%	.2%	4.3%	5.0%	5.0%	Return on Total Cap'l 6.0%
9.8%	NMF	NMF	5.9%	7.0%	7.0%	Return on Shr. Equity 7.5%
9.8%	NMF	NMF	5.9%	7.0%	7.0%	Return on Com Equity 7.5%
3.7%	NMF	NMF	2.9%	3.0%	3.5%	Retained to Com Eq 4.5%
62%	NMF	NMF	51%	65%	62%	All Div'ds to Net Prof 60%
29.4	NMF	NMF				Avg Ann'l P/E Ratio 22.0
1.57	NMF	NMF				Relative P/E Ratio 1.45
2.1%	2.0%	2.3%				Avg Ann'l Div'd Yield 2.5%

Bold figures are Value Line estimates



CALIFORNIA WATER NYSE-CWT

RECENT PRICE **39.52** P/E RATIO **18.7** (Trailing: 18.7; Median: 22.0) RELATIVE P/E RATIO **1.07** DIV'D YLD **3.0%** **VALUE LINE**



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
Revenues per sh	13.34	12.59	13.17	14.48	15.48	14.76	15.96	16.16	16.26	17.33	16.37	17.18	17.44	16.20	17.76	19.80	21.45	21.85	Revenues per sh	24.45
"Cash Flow" per sh	2.25	2.02	2.07	2.50	2.92	2.60	2.75	2.52	2.20	2.65	2.51	2.83	3.03	2.71	3.12	3.72	4.15	4.20	"Cash Flow" per sh	4.65
Earnings per sh ^A	1.35	1.22	1.17	1.51	1.83	1.45	1.53	1.31	.94	1.25	1.21	1.46	1.47	1.34	1.50	1.90	2.10	2.20	Earnings per sh ^A	2.65
Div'd Decl'd per sh ^B	.96	.99	1.02	1.04	1.06	1.07	1.09	1.10	1.12	1.12	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19	Div'd Decl'd per sh ^B	1.34
Cap'l Spending per sh	2.53	2.26	2.17	2.83	2.61	2.74	3.44	2.45	4.09	5.82	4.39	3.73	4.01	4.28	3.68	4.82	5.00	5.00	Cap'l Spending per sh	5.00
Book Value per sh ^C	10.90	11.56	11.72	12.22	13.00	13.38	13.43	12.90	12.95	13.12	14.44	15.66	15.79	18.15	18.50	19.44	19.75	20.45	Book Value per sh ^C	22.20
Common Shs Outst'g ^D	11.38	12.49	12.54	12.62	12.62	12.62	12.94	15.15	15.18	15.18	16.93	18.37	18.39	20.66	20.67	20.72	21.00	21.50	Common Shs Outst'g ^D	22.50
Avg Ann'l P/E Ratio	13.6	14.1	13.7	11.9	12.6	17.8	17.8	19.6	27.1	19.8	22.1	20.1	24.9	29.2	26.1	19.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
Relative P/E Ratio	.80	.92	.92	.75	.73	.93	1.01	1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.20			Relative P/E Ratio	1.40
Avg Ann'l Div'd Yield	5.2%	5.8%	6.4%	5.8%	4.6%	4.2%	4.0%	4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%			Avg Ann'l Div'd Yield	2.4%

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
Total Debt \$398.2 mill. Due in 5 Yrs \$39.8 mill.	206.4	244.8	246.8	263.2	277.1	315.6	320.7	334.7	367.1	410.3	450	470	Revenues per sh	550						
LT Debt \$383.5 mill. LT Interest \$24.0 mill.	19.9	20.0	14.4	19.1	19.4	26.0	27.2	25.6	31.2	39.8	45.0	47.0	Net Profit (\$mill)	60.0						
(LT interest earned: 4.7x; total int. cov.: 4.3x)	37.9%	42.3%	39.4%	39.7%	39.9%	39.6%	42.4%	37.4%	39.9%	37.7%	38.5%	38.5%	Income Tax Rate	39.0%						
Pension Assets-12/08 \$66.9 mill. Oblig. \$192.9 mill.	46.9%	48.9%	50.3%	55.3%	50.2%	48.6%	48.3%	43.5%	42.9%	41.6%	48.5%	47.0%	AFUDC % to Net Profit	10.0%						
Pfd Stock None	52.0%	50.2%	48.8%	44.0%	49.1%	50.8%	51.1%	55.9%	56.6%	58.4%	51.5%	53.0%	Long-Term Debt Ratio	45.0%						
Common Stock 20,744,952 shs. as of 8/3/09	333.8	388.8	402.7	453.1	498.4	565.9	568.1	670.1	674.9	690.4	800	825	Common Equity Ratio	55.0%						
MARKET CAP: \$825 million (Small Cap)	515.4	582.0	624.3	697.0	759.5	800.3	862.7	941.5	1010.2	1112.4	1175	1240	Total Capital (\$mill)	950						
CURRENT POSITION	7.8%	6.8%	5.3%	5.9%	5.6%	6.1%	6.3%	5.2%	5.9%	7.1%	7.0%	7.0%	Return on Total Cap'l	8.0%						
(SMILL.)	11.2%	10.0%	7.2%	9.4%	7.8%	8.9%	9.3%	6.8%	8.1%	9.9%	11.5%	10.5%	Return on Shr. Equity	12.0%						
Cash Assets	11.4%	10.1%	7.2%	9.5%	7.9%	9.0%	9.3%	6.8%	8.1%	9.9%	11.5%	10.5%	Return on Com Equity	12.0%						
Other	3.5%	1.8%	NMF	1.0%	.7%	2.1%	2.1%	1.0%	1.8%	3.8%	5.0%	5.0%	Retained to Com Eq	6.0%						
Cash Assets	70%	82%	119%	90%	91%	77%	78%	86%	77%	61%	55%	54%	All Div'ds to Net Prof	50%						

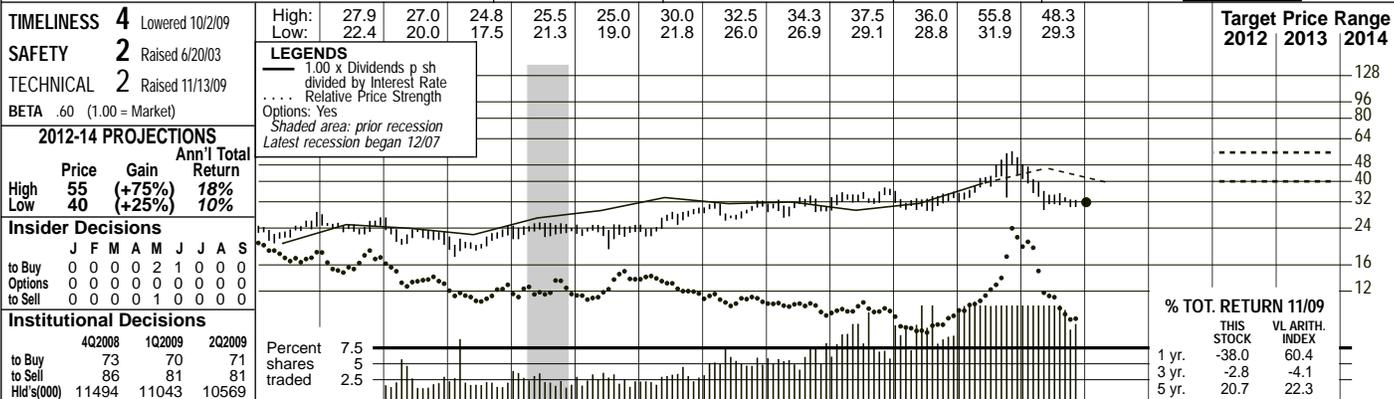
BUSINESS: California Water Service Group provides regulated and nonregulated water service to roughly 463,600 customers in 83 communities in California, Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '08: residential, 69%; business, 18%; public authorities, 5%; industrial, 5%; other, 3%. '08 reported depreciation rate: 2.4%. Has roughly 929 employees. Chairman: Robert W. Foy. President & CEO: Peter C. Nelson (4/09 Proxy). Inc.: Delaware. Address: 1720 North First Street, San Jose, California 95112-4598. Telephone: 408-367-8200. Internet: www.calwatergroup.com.

An improved regulatory environment has created a more favorable backdrop for California Water Service Group. Indeed, the water utility provider exceeded high expectations in the second quarter, reporting earnings of \$0.58 a share, 21% better than last year. The top line advanced 11%, to \$116 million, with rate increases adding \$19.2 million and offsetting lower usage by existing customers. We expect the top line to continue benefiting from ongoing progress on this front, particularly the California Public Utilities Commission's recent adoption of a water revenue adjustment mechanism, the implementation of a modified cost balancing account, and tiered rates. The company filed a general rate case seeking an additional \$70.6 million in 2011, with requests of roughly \$25 million for 2012 and 2013. Interim cases, meanwhile, should add nearly \$9 million annually. **Nevertheless, we suspect that growth hit a speed bump in the September period . . .** (Results were not out when we went to press with this issue.) Although we look for demand to remain healthy, tough comparisons probably resulted in a modest share-net shortfall. Plus, we expect that operating costs did not abate. . . . **and will remain moderate going forward.** Even though tough comps ought to subside a bit over the next few quarters, profitability will likely be limited by rising infrastructure costs. Maintenance expenses should continue to rise as many pipelines and wells are in need of serious attention. Meanwhile, the additional finance commitments that will have to be assumed, given CWT's weak balance sheet and high costs of doing business, are expected to limit bottom-line growth for the foreseeable future. **This stock is not for everybody.** Its growth prospects are dull, given the growing infrastructure costs that we envision being required over the next couple of years. The issue may, however, interest those looking to take shelter from the economic uncertainty that has resulted in recent broad market volatility. Indeed, CWT's steady dividend growth makes an attractive component in today's market and may well appeal to risk-averse investors seeking a low-risk alternative. *Andre J. Costanza* *October 23, 2009*

(A) Basic EPS. Excl. nonrecurring gain (loss): '00, (7c); '01, 4c; '02, 8c. Next earnings report due late February.	(B) Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.	(C) Incl. deferred charges. In '08: \$3.9 mill., \$19/sh.	(D) In millions, adjusted for split.	(E) Excludes non-reg. rev.	Company's Financial Strength	B++
					Stock's Price Stability	80
					Price Growth Persistence	70
					Earnings Predictability	75

LACLEDE GROUP NYSE-LG

RECENT PRICE **31.83** P/E RATIO **13.3** (Trailing: 10.9 Median: 15.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **5.0%** VALUE LINE



TIMELINESS 4 Lowered 10/2/09
SAFETY 2 Raised 6/20/03
TECHNICAL 2 Raised 11/13/09
BETA .60 (1.00 = Market)

2012-14 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 55 (+75%) 18%
 Low 40 (+25%) 10%

Insider Decisions
 J F M A M J J A S
 to Buy 0 0 0 0 2 1 0 0 0
 Options 0 0 0 0 0 0 0 0 0
 to Sell 0 0 0 0 1 0 0 0 0

Institutional Decisions
 4Q2008 1Q2009 2Q2009
 to Buy 73 70 71
 to Sell 86 81 81
 Hld's(000) 11494 11043 10569

Percent shares traded 7.5
 5
 2.5

High: 27.9 27.0 24.8 25.5 25.0 30.0 32.5 34.3 37.5 36.0 55.8 48.3
 Low: 22.4 20.0 17.5 21.3 19.0 21.8 26.0 26.9 29.1 28.8 31.9 29.3

LEGENDS
 — 1.00 x Dividends p sh divided by Interest Rate
 ... Relative Price Strength
 Options: Yes
 Shaded area: prior recession
 Latest recession began 12/07

Target Price Range
 2012 2013 2014
 128
 96
 80
 64
 48
 40
 32
 24
 16
 12

% TOT. RETURN 11/09
 THIS STOCK VL ARITH. INDEX
 1 yr. -38.0 60.4
 3 yr. -2.8 -4.1
 5 yr. 20.7 22.3

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
32.33	33.43	24.79	31.03	34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	84.25	86.95	Revenues per sh	107.70
2.81	2.65	2.55	3.29	3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.50	4.35	"Cash Flow" per sh	5.40
1.61	1.42	1.27	1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.60	Earnings per sh ^{A B}	3.00
1.22	1.22	1.24	1.26	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	Div'ds Decl'd per sh ^C	1.70
2.62	2.50	2.63	2.35	2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.55	2.60	Cap'l Spending per sh	3.30
12.19	12.44	13.05	13.72	14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.65	23.55	Book Value per sh ^D	28.05
15.59	15.67	17.42	17.56	17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.50	23.00	Common Shs Outst'g ^E	26.00
13.5	16.4	15.5	11.9	12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4		Avg Ann'l P/E Ratio	16.0
.80	1.08	1.04	.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.89	.92		Relative P/E Ratio	1.05
5.6%	5.3%	6.3%	5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%		Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 6/30/09
 Total Debt \$522.2 mill. Due in 5 Yrs \$90.0 mill.
 LT Debt \$389.2 mill. LT Interest \$25.0 mill.
 (Total interest coverage: 3.0x)

Leases, Uncapitalized Annual rentals \$9 mill.
Pension Assets-9/08 \$248.3 mill.
Oblig. \$308.7 mill.

Pfd Stock None
Common Stock 22,167,303 shs.
 as of 7/31/09

MARKET CAP: \$700 million (Small Cap)

CURRENT POSITION 2007 2008 6/30/09 (\$MILL.)

491.6	566.1	1002.1	755.2	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	2000	Revenues (\$mill) ^A	2800
26.9	26.0	30.5	22.4	34.6	36.1	40.1	50.5	49.8	57.6	64.2	60.0	Net Profit (\$mill)	80.0
35.5%	35.2%	32.7%	35.4%	35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	33.6%	31.5%	Income Tax Rate	35.0%
5.5%	4.6%	3.0%	3.0%	3.3%	2.9%	2.5%	2.5%	2.5%	2.6%	3.4%	3.0%	Net Profit Margin	2.8%
41.8%	45.2%	49.5%	47.5%	50.4%	51.6%	48.1%	49.5%	45.3%	44.4%	42.5%	45.0%	Long-Term Debt Ratio	47.0%
57.8%	54.5%	50.2%	52.3%	49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.5%	55.0%	Common Equity Ratio	53.0%
488.6	519.2	574.1	546.6	605.0	737.4	707.9	798.9	784.5	876.1	925	985	Total Capital (\$mill)	1375
519.4	575.4	602.5	594.4	621.2	646.9	679.5	763.8	793.8	823.2	865	915	Net Plant (\$mill)	1250
7.1%	6.7%	6.9%	6.0%	7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.0%	7.5%	Return on Total Cap'l	7.0%
9.5%	9.1%	10.5%	7.8%	11.5%	10.1%	10.9%	12.5%	11.6%	11.8%	12.0%	11.0%	Return on Shr. Equity	11.0%
9.5%	9.1%	10.5%	7.8%	11.6%	10.1%	10.9%	12.5%	11.6%	11.8%	12.0%	11.0%	Return on Com Equity	11.0%
1.0%	.2%	1.8%	NMF	3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.5%	4.5%	Retained to Com Eq	5.0%
89%	98%	83%	113%	74%	73%	72%	59%	63%	56%	54%	60%	All Div'ds to Net Prof	55%

Cash Assets	52.7	14.9	89.1
Other	414.6	547.0	283.6
Current Assets	467.3	561.9	372.7
Accts Payable	106.8	159.6	79.3
Debt Due	251.6	216.1	133.0
Other	115.3	103.5	87.8
Current Liab.	473.7	479.2	300.1
Fix. Chg. Cov.	282%	377%	370%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'08 to '12-'14

Revenues (per sh)	11.5%	14.0%	2.0%
"Cash Flow"	2.0%	6.5%	5.5%
Earnings	3.5%	9.5%	3.5%
Dividends	1.0%	1.5%	2.5%
Book Value	3.5%	5.5%	5.5%

BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 630,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Terms sold and transported in fiscal 2008: 1.08 mill. Revenue mix for regulated operations: residential, 62%; commercial and industrial, 24%; transportation, 1%; other, 13%. Has around 1,807 employees. Officers and directors own approximately 7.2% of common shares (1/09 proxy). Chairman, Chief Executive Officer, and President: Douglas H. Yaeger. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

We anticipate lower earnings per share for Laclede Group in fiscal 2010 (which began on October 1st), arising partly from the difficult year-over-year comparison. The non-regulated gas marketing unit, Laclede Energy Resources, may suffer from a reduction in margins, since it appears that the benefit of a substantial drop in natural gas prices won't be repeated for a while. What's more, escalating operational expenses could weigh down results at Laclede Gas, the utility. As always, there is no guarantee that the weather will cooperate. At this juncture, consolidated share net stands to decline more than 10%, to \$2.60, in fiscal 2010. But assuming some improvement in the business climate, the bottom line may stage a partial recovery, perhaps to \$2.70 a share, the following year.

growth opportunities, but has contributed only a small portion to total profits on a historical basis. A major acquisition could help to offset this, but it appears that such a move will not occur anytime soon. All things considered, annual earnings-per-share advances could be only in the mid-single-digit range over the 3- to 5-year horizon.

The dividend yield compares favorably to those of other equities in our Natural Gas Utility universe. Note, also, that the payout is well covered by Laclede's earnings. We expect that relationship to continue.

But our projections indicate that additional increases in the distribution will be moderate. That is largely because of the utility's unspectacular expansion prospects.

Total return potential out to 2012-2014 is limited, based partly on the stock's unspectacular capital appreciation possibilities. Meanwhile, Laclede shares are a Below Average (4) selection for Timeliness. Even so, the stock is mainly suitable for income.

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	689.2	708.8	330.6	269.0	1997.6
2007	539.6	700.8	457.9	323.3	2021.6
2008	504.0	747.7	505.5	451.8	2209.0
2009	674.3	659.1	309.9	251.9	1895.2
2010	505	545	495	455	2000

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	1.23	1.05	.13	d.04	2.37
2007	.89	.97	.43	.03	2.31
2008	.99	1.39	.41	d.14	2.64
2009	1.42	1.40	.31	d.22	2.92
2010	1.03	1.21	.38	d.02	2.60

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.34	.345	.345	.345	1.38
2006	.345	.355	.355	.355	1.41
2007	.365	.365	.365	.365	1.46
2008	.375	.375	.375	.375	1.50
2009	.385	.385	.385	.385	

Prospects out to 2012-2014 look unexciting. Expansion of the customer base has been moderate for some time, largely because the service territory (located in eastern Missouri) is in a mature phase. That being the case, internal growth here will probably remain quite a challenge. Laclede Energy Resources offers promising

Frederick L. Harris, III December 11, 2009

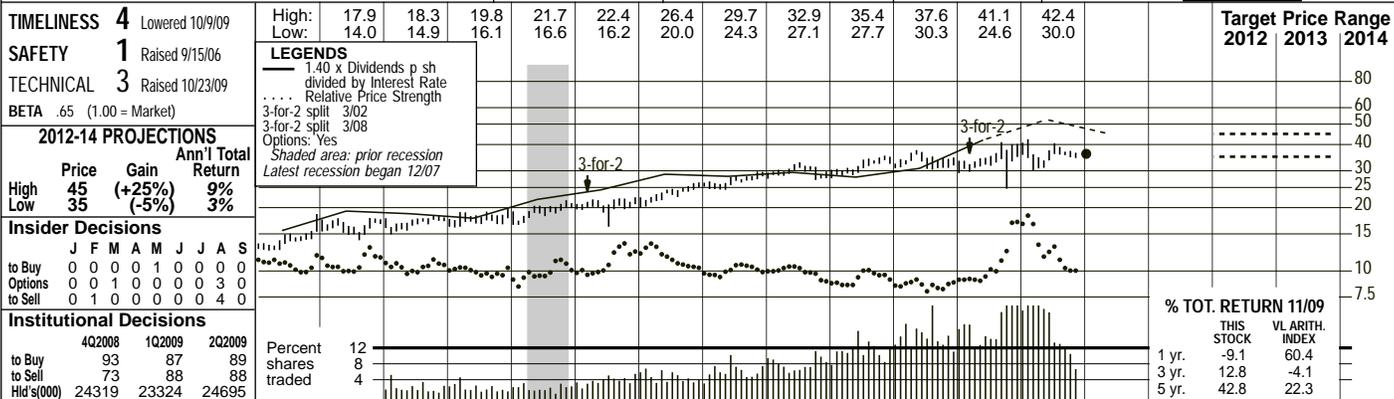
(A) Fiscal year ends Sept. 30th. (B) Based on average shares outstanding thru '97, then diluted. Excludes nonrecurring loss: '06, 7c. Excludes gain from discontinued operations. (C) Dividends historically paid in early January, April, July, and October. (D) Dividend reinvestment plan available. (E) Incl. deferred charges. In '08: \$340.4 mill., \$15.48/sh. (F) Qtrly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	85

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NEW JERSEY RES. NYSE-NJR

RECENT PRICE **36.15** P/E RATIO **14.3** (Trailing: 15.1 Median: 15.0) RELATIVE P/E RATIO **0.88** DIV'D YLD **3.8%** **VALUE LINE**



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Value Line Pub., Inc.	12-14
High	12.02	12.81	11.36	13.48	17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	61.55	75.60	Revenues per sh ^A	78.90
Low	1.42	1.54	1.42	1.48	1.63	1.74	1.86	1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.62	3.16	3.50	"Cash Flow" per sh	3.75
Gain	.76	.84	.86	.92	.99	1.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	2.40	2.60	Earnings per sh ^B	2.85
Loss	.68	.68	.68	.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	Div'ds Decl'd per sh ^C	1.52
Price	1.54	1.40	1.18	1.19	1.15	1.07	1.21	1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.72	1.78	1.75	Cap'l Spending per sh	1.80
Gain	6.54	6.43	6.47	6.73	6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.38	18.40	Book Value per sh ^D	25.10
Loss	37.84	38.93	40.03	40.69	40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	42.06	42.12	43.00	Common Shs Outst'g ^E	45.00
Price	15.1	13.0	11.8	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	14.0	Avg Ann'l P/E Ratio	14.0
Gain	.89	.85	.79	.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.77	.83	1.15	Relative P/E Ratio	.95
Loss	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.5%	Avg Ann'l Div'd Yield	3.8%

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Value Line Pub., Inc.	12-14
Debt	904.3	1164.5	2048.4	1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	3250	Revenues per sh ^A	3550						
Interest	44.9	47.9	52.3	56.8	65.4	71.6	74.4	78.5	65.3	113.9	101.9	110	Net Profit (\$mill)	125						
Leases	36.2%	37.8%	38.0%	38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	39.0%	39.0%	Income Tax Rate	40.0%						
Coverage	5.0%	4.1%	2.6%	3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.6%	Net Profit Margin	3.6%						
Assets	48.7%	47.0%	50.1%	50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	40.0%	Long-Term Debt Ratio	33.5%						
Liabilities	51.2%	52.9%	49.9%	49.4%	61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	60.2%	60.0%	Common Equity Ratio	66.5%						
Equity	590.4	620.1	706.2	732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	1145.2	1315	Total Capital (\$mill)	1705						
Capital	705.4	730.6	743.9	756.4	852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1085	Net Plant (\$mill)	1150						
Return	9.0%	9.0%	8.5%	8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.9%	9.5%	Return on Total Cap'l	8.5%						
Equity	14.8%	14.6%	14.8%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.8%	14.0%	Return on Shr. Equity	11.5%						
Equity	14.8%	14.6%	14.9%	15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.8%	14.0%	Return on Com Equity	11.5%						
Equity	5.0%	5.4%	6.1%	6.9%	7.7%	7.8%	8.5%	6.3%	3.6%	9.5%	7.2%	6.5%	Retained to Com Eq	5.5%						
Profit	67%	63%	59%	56%	51%	49%	50%	50%	64%	40%	51%	52%	All Div'ds to Net Prof	54%						

CAPITAL STRUCTURE as of 9/30/09
 Total Debt \$605.4 mill. Due in 5 Yrs \$157.7 mill.
 LT Debt \$455.5 mill. LT Interest \$15.8 mill.
 Incl. \$9.9 mill. capitalized leases.
 (LT interest earned: 4.8x; total interest coverage: 4.8x)
 Pension Assets-9/08 \$100.6 mill. Oblig. \$133.8 mill.
 Pfd Stock None
 Common Stock 41,585,243 shs. as of 11/24/09
 MARKET CAP: \$1.5 billion (Mid Cap)

CURRENT POSITION 2007 2008 9/30/09
 Cash Assets 5.1 42.6 36.2
 Other 794.8 1067.1 648.0
 Current Assets 799.9 1109.7 684.2
 Accts Payable 64.4 61.7 44.4
 Debt Due 260.8 238.3 149.9
 Other 378.1 594.0 361.9
 Current Liab. 703.3 894.0 556.2
 Fix. Chg. Cov. 461% 450% 450%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'08 to '12-'14
 Revenues 17.5% 9.0% -5.5%
 "Cash Flow" 6.0% 6.0% 4.0%
 Earnings 7.5% 7.5% 5.5%
 Dividends 4.0% 5.0% 7.0%
 Book Value 8.5% 11.5% 8.0%

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	1164	1064	536.1	535.5	3299.6
2007	737.4	1029	662.2	593.2	3021.8
2008	811.1	1178	1000	827.1	3816.2
2009	801.3	937.5	441.1	412.6	2592.5
2010	845	985	720	700	3250

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	.82	1.43	d.09	d.29	1.87
2007	.70	.19	.60	.06	1.55 ^F
2008	1.31	1.86	d.10	d.39	2.70
2009	.77	1.71	.03	d.12	2.40
2010	.85	1.75	.05	d.05	2.60

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.24	.24	.24	.24	.96
2007	.253	.253	.253	.253	1.01
2008	.267	.28	.28	.28	1.11
2009	.31	.31	.31	.31	
2010	.34				

(A) Fiscal year ends Sept. 30th. (B) Diluted earnings. Qly eggs may not sum to total due to change in shares outstanding. Next earnings report due late Jan. (C) Dividends historically paid in early January, April, July, and October. Dividend reinvestment plan available. (D) Includes regulatory assets in 2009: \$391.0 million, \$9.21/share. (E) In millions, adjusted for splits. (F) Restated.

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New Jersey Resources performed well in fiscal 2009 (ended September 30th) despite the difficult economy. The top line declined 32% due to weak contributions from the NJR Energy Services unit. That segment was hit especially hard as a result of lower commodity pricing and consumer conservation efforts. On the upside, the New Jersey Natural Gas (NJNG) division managed to post incremental revenue gains. This stemmed from 5,850 new customers and the completion of more than 700 natural gas heat conversions. All told, share net declined roughly 11%, to \$2.40. **We trimmed our 2010 earnings estimate by a dime, to \$2.60 a share.** This would still represent an 8% improvement on a year-to-year basis. Increased contributions from midstream assets, additional customers at the NJNG segment, and stabilization in the decline of top- and bottom-line contributions at the energy services division underpin our expectation. **The company's financial position is adequate.** Cash and equivalents declined at a double-digit clip this year. However, those reserves still tallied more than \$36 million, which should provide a nice safety

net. Meantime, NJR's debt levels appear in check, and easily serviceable. Also, of note, management recently approved a 9.7% dividend hike to \$0.34 a share payable January 1st. NJR's dividend yield is low, compared to other utilities we cover, but the increase helps sweeten the deal. **New Jersey Resources' midstream assets are starting to pick up steam.** The Steckman Ridge storage facility began accepting natural gas injections this past spring. At this point, it is in service and ready for the winter heating season. In fact, that operation is expected to contribute \$0.08-\$0.12 to this year's bottom line. **These shares have fallen one notch on our Timeliness Ranking System.** They are now ranked to lag the broader market averages in the coming six to 12 months (Timeliness: 4). Also, New Jersey Resources' appreciation potential for the pull to 2012-2014 is below par, even for a utility, which typically falls short on this measure, compared to all equities covered in the Value Line universe. **Still, solid dividend growth prospects may appeal to income-oriented investors.**
Bryan J. Fong December 11, 2009

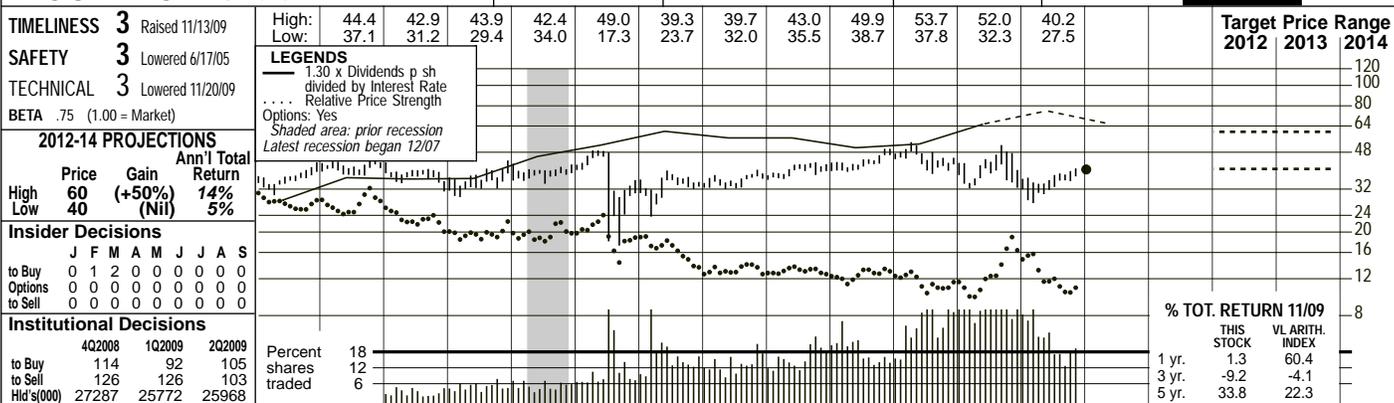
Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	45

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NICOR INC. NYSE-GAS

RECENT PRICE **39.74** P/E RATIO **14.0** (Trailing: 14.1; Median: 15.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **4.7%**

VALUE LINE



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
31.02	31.23	29.42	37.39	41.33	30.84	34.45	50.52	57.30	43.11	60.46	62.12	76.00	65.92	69.20	83.68	63.75	69.25	Revenues per sh	87.90
3.80	4.11	4.19	4.97	5.29	5.21	5.59	6.16	6.41	6.03	5.37	6.00	6.19	6.82	6.96	6.85	6.05	6.35	"Cash Flow" per sh	7.50
1.97	2.07	1.96	2.42	2.55	2.31	2.57	2.94	3.01	2.88	2.11	2.22	2.27	2.87	2.99	2.63	2.75	2.85	Earnings per sh ^A	3.10
1.22	1.25	1.28	1.32	1.40	1.48	1.54	1.66	1.76	1.84	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	Div'ds Decl'd per sh ^B	1.86
2.62	3.34	3.12	2.42	2.34	2.87	3.28	3.48	4.18	4.37	4.12	4.32	4.57	4.17	3.77	5.54	5.50	5.80	Cap'l Spending per sh	6.80
13.05	13.26	13.67	14.74	15.43	15.97	16.80	15.56	16.39	16.55	17.13	16.99	18.36	19.43	20.58	21.55	22.30	23.30	Book Value per sh	26.45
53.96	51.54	50.30	49.49	48.22	47.51	46.89	45.49	44.40	44.01	44.04	44.10	44.18	44.90	45.90	45.13	45.50	45.50	Common Shs Outst'g ^C	45.50
14.1	12.5	13.1	12.5	14.2	17.6	14.6	11.9	12.8	13.1	15.8	15.9	17.3	15.0	15.0	15.1	16.0	16.0	Avg Ann'l P/E Ratio	16.0
.83	.82	.88	.78	.82	.92	.83	.77	.66	.72	.90	.84	.92	.81	.80	.93	1.05	1.05	Relative P/E Ratio	1.05
4.4%	4.8%	5.0%	4.4%	3.9%	3.6%	4.1%	4.7%	4.6%	4.9%	5.6%	5.3%	4.7%	4.3%	4.2%	4.7%	3.9%	3.9%	Avg Ann'l Div'd Yield	3.9%

CAPITAL STRUCTURE as of 9/30/09					2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt \$863.8 mill. Due in 5 Yrs \$914.9 mill.					1615.2	2298.1	2544.1	1897.4	2662.7	2739.7	3357.8	2960.0	3176.3	3776.6	2900	3150	Revenues (\$mill)	4000		
LT Debt \$498.8 mill. LT Interest \$5.0 mill.					121.9	136.4	136.3	128.0	93.1	98.1	101.1	128.3	135.2	119.5	125	130	Net Profit (\$mill)	140		
(Total interest coverage: 5.1x)					34.7%	34.8%	33.5%	31.0%	35.2%	31.8%	28.3%	26.6%	27.0%	27.0%	27.0%	Income Tax Rate	27.0%			
Pension Assets-12/08 \$306.6 mill. Oblig. \$270.2 mill.					7.5%	5.9%	5.4%	6.7%	3.5%	3.6%	3.0%	4.3%	4.3%	3.2%	4.3%	4.1%	Net Profit Margin	3.5%		
Pfd Stock \$6 mill. Pfd Div'd None					35.5%	32.7%	37.8%	35.1%	39.6%	39.8%	37.4%	36.3%	30.9%	31.5%	33%	32%	Long-Term Debt Ratio	26%		
Common Stock 45,231,331 shares as of 10/23/09					64.0%	66.7%	61.7%	64.5%	60.3%	60.1%	62.5%	63.7%	69.0%	68.4%	67%	68%	Common Equity Ratio	74%		
MARKET CAP: \$1.8 billion (Mid Cap)					1230.1	1061.2	1180.1	1128.9	1251.5	1246.0	1297.7	1370.7	1368.0	1421.1	1500	1500	Total Capital (\$mill)	1650		
CURRENT POSITION					1735.2	1729.6	1768.6	1796.8	2484.2	2549.8	2659.1	2714.1	2757.3	2858.6	3000	3100	Net Plant (\$mill)	3550		
CASH ASSETS					10.9%	13.7%	12.3%	12.2%	8.3%	8.8%	9.4%	10.9%	11.2%	9.7%	9.5%	10.0%	Return on Total Cap'l	10.0%		
OTHER ASSETS					15.4%	19.1%	18.6%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	12.3%	12.5%	12.0%	Return on Shr. Equity	11.5%		
DEBT DUE					15.4%	19.2%	18.7%	17.5%	12.3%	13.1%	12.5%	14.7%	14.3%	12.3%	12.5%	12.0%	Return on Com Equity	11.5%		
CURRENT LIAB.					6.2%	8.5%	7.9%	6.5%	1.5%	2.1%	2.3%	5.2%	5.4%	3.6%	4.0%	4.5%	Retained to Com Eq	4.5%		
FIX. CHG. COV.					60%	56%	58%	63%	88%	84%	81%	65%	62%	71%	67%	65%	All Div'ds to Net Prof	60%		

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	1319.4	451.3	351.1	838.2	2960.0
2007	1334.7	556.9	365.2	919.5	3176.3
2008	1595.7	699.8	440.3	1040.8	3776.6
2009	1110.8	447.6	325.6	1016.0	2900
2010	1125	525	400	1100	3150

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.99	.19	.39	1.30	2.87
2007	1.04	.40	.32	1.22	2.99
2008	.91	.64	.03	1.05	2.63
2009	.96	.50	.30	.99	2.75
2010	1.05	.50	.30	1.00	2.85

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.465	.465	.465	.465	1.86
2006	.465	.465	.465	.465	1.86
2007	.465	.465	.465	.465	1.86
2008	.465	.465	.465	.465	1.86
2009	.465	.465	.465	.465	1.86

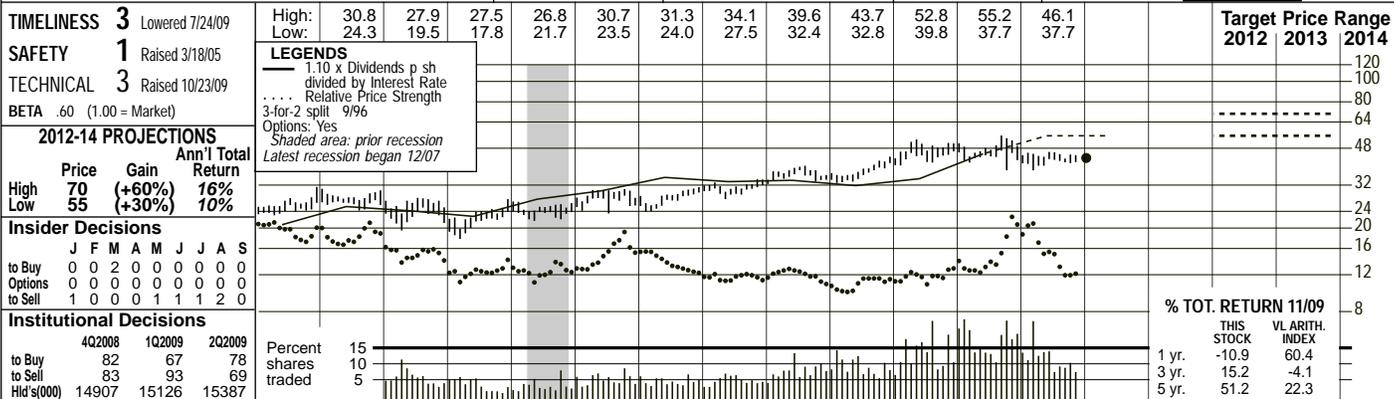
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.465	.465	.465	.465	1.86
2006	.465	.465	.465	.465	1.86
2007	.465	.465	.465	.465	1.86
2008	.465	.465	.465	.465	1.86
2009	.465	.465	.465	.465	1.86

BUSINESS: Nicor Inc. is a holding company with gas distribution as its primary business. Serves over 2.2 million customers in northern and western Illinois. 2008 gas delivered: 498.1 Bcf, incl. 222.6 Bcf from transportation. 2008 gas sales (275.5 bcf): residential, 93%; commercial, 6%; industrial, 1%. Principal supplying pipelines: Natural Gas Pipeline, Horizon Pipeline, and TGPC. Current operations include Tropical Shipping subsidiary and several energy related ventures. Divested oil and gas E&P, 6/93. Has about 3,900 employees. Officers/directors own about 2.2% of common stock (3/09 proxy). Chairman and Chief Executive Officer: Russ Strobel. Incorporated: Illinois. Address: 1844 Ferry Road, Naperville, Illinois 60563. Telephone: 630-305-9500. Internet: www.nicor.com.

Nicor posted better-than-expected third-quarter share net. Indeed, earnings of \$0.30 a share easily topped our estimate by a quarter. Lower expenses were the primary reason for the strong showing. Moreover, the Gas Distribution business turned in a solid quarter, which also contributed to the performance. However, **The Shipping segment continues to struggle.** Income in this division fell short of the prior year's mark yet again. The weak economy has pressured volume in this business in recent months. Also, of note, the company recently acquired Deluxe Freight, a non vessel operation common carrier. This acquisition should help Nicor expand its position in the Caribbean shipping market. **The company received its rehearing decision for its rate case.** Earlier this year, Nicor was approved for a \$69 million increase in base rates. The company appealed the decision and requested greater relief. In October, the Illinois Commerce Commission approved an additional \$11 million increase to an \$80 million base, which reflects an 8.09% return on rate base. This change went into effect on Octo-

ber 15th. **Earnings will likely be somewhat flat, year over year.** Low usage and the aforementioned problems in the shipping business should weigh on the bottom line in the months ahead. Therefore, we look for earnings to decline slightly to \$0.99 a share in the December period. For 2010, we estimate share net will advance modestly to \$2.85. **This stock is ranked to perform in line with the market in the year ahead.** Nicor has uninspiring near-term prospects. Despite the positive September-quarter results, we look for sales to continue to fall and earnings to change little in the near term. Looking further out, this issue has below-average total return potential over the 2012-2014 time frame. All told, we recommend most investors look elsewhere. However, **Income-oriented accounts may want to consider this issue.** Shares of GAS offer a yield well above the average for a natural gas utility. Accordingly, the steady payout here may be of interest to investors seeking current income.

Richard Gallagher
 December 11, 2009



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues per sh	18.15	18.30	16.02	16.86	15.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	39.70	35.85	48.20
"Cash Flow" per sh	3.74	3.50	3.41	3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.30	6.75
Earnings per sh ^A	1.74	1.63	1.61	1.97	1.76	1.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.85	2.85	3.45
Div'ds Decl'd per sh ^B	1.17	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	2.12
Cap'l Spending per sh	3.61	4.23	3.02	3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	4.50	5.00	4.50
Book Value per sh	13.08	13.63	14.55	15.37	16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.90	26.10	30.50
Common Shs Outst'g ^C	19.77	20.13	22.24	22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.50	26.50	28.00
Avg Ann'l P/E Ratio	12.9	13.0	12.9	11.7	14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	18.0	18.0	18.0
Relative P/E Ratio	.76	.85	.86	.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.11	1.11	1.11	1.20
Avg Ann'l Div'd Yield	5.2%	5.5%	5.7%	5.2%	4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.3%	3.3%	3.4%

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues (\$mill)	455.8	532.1	650.3	641.4	611.3	707.6	910.5	1013.2	1033.2	1037.9	1025	950	1350	1350	1350	1350	1350	1350	1350
Net Profit (\$mill)	44.9	47.8	50.2	43.8	46.0	50.6	58.1	65.2	74.5	68.5	75.5	75.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5
Income Tax Rate	35.4%	35.9%	35.4%	34.9%	33.7%	34.4%	36.0%	36.3%	37.2%	36.9%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
Net Profit Margin	9.9%	9.0%	7.7%	6.8%	7.5%	7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	7.9%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Long-Term Debt Ratio	46.0%	45.1%	43.0%	47.6%	49.7%	46.0%	47.0%	46.3%	46.3%	44.9%	47%	47%	47%	47%	47%	47%	47%	47%	47%
Common Equity Ratio	49.9%	50.9%	53.2%	51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	53%	53%	53%	53%	53%	53%	53%	53%	53%
Total Capital (\$mill)	861.5	887.8	880.5	937.3	1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1275	1300	1400	1400	1400	1400	1400	1400	1400
Net Plant (\$mill)	895.9	934.0	965.0	995.6	1205.9	1318.4	1373.4	1425.1	1495.9	1549.1	1625	1675	1900	1900	1900	1900	1900	1900	1900
Return on Total Cap'l	6.8%	6.7%	6.9%	5.9%	5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Return on Shr. Equity	9.7%	9.8%	10.0%	8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Return on Com Equity	9.9%	10.0%	10.2%	8.5%	9.0%	8.9%	9.9%	10.9%	12.5%	10.9%	11.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Retained to Com Eq	2.8%	3.1%	3.5%	1.9%	2.6%	2.7%	3.7%	4.5%	6.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
All Div'ds to Net Prof	74%	70%	67%	79%	72%	69%	63%	59%	52%	59%	56%	55%	55%	55%	55%	55%	55%	55%	55%

Item	2007	2008	9/30/09
Cash Assets	6.1	6.9	13.7
Other	268.8	474.1	277.9
Current Assets	274.9	481.0	291.6
Accts Payable	119.7	94.4	61.8
Debt Due	148.1	248.0	71.9
Other	122.1	208.9	149.0
Current Liab.	389.9	551.3	282.7
Fx. Chg. Cov.	408%	393%	NMF

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '06-'08 to '12-'14
Revenues	9.0%	9.0%	4.0%
"Cash Flow"	3.5%	6.5%	4.5%
Earnings	5.0%	8.0%	5.0%
Dividends	2.0%	3.0%	6.5%
Book Value	3.5%	3.5%	5.0%

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	390.4	171.0	114.9	336.9	1013.2
2007	394.1	183.2	124.2	331.7	1033.2
2008	387.7	191.3	109.7	349.2	1037.9
2009	437.4	149.4	116.9	321.3	1025
2010	375	125	100	350	950

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	1.48	.07	d.35	1.15	2.35
2007	1.77	.10	d.22	1.11	2.76
2008	1.62	.08	d.38	1.25	2.57
2009	1.72	.12	d.25	1.26	2.85
2010	1.72	.11	d.30	1.32	2.85

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.325	.325	.325	.345	1.32
2006	.345	.345	.345	.355	1.39
2007	.355	.355	.355	.375	1.44
2008	.375	.375	.375	.395	1.52
2009	.395	.395	.395	.415	

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 660,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system.

Northwest Natural continues to benefit from its gas cost-sharing arrangement. In Oregon (90% of customers), the company retains part of the difference between forecast and actual gas costs; this system was the main reason for the relatively large earnings swings between 2006 and 2009, though Northwest's customer roster grew at a better-than-2% annual rate until the recession. The gas cost-sharing rule accounted for most of the earnings growth in 2009 as the company added just 0.7% to its customer list in the last 12 months.

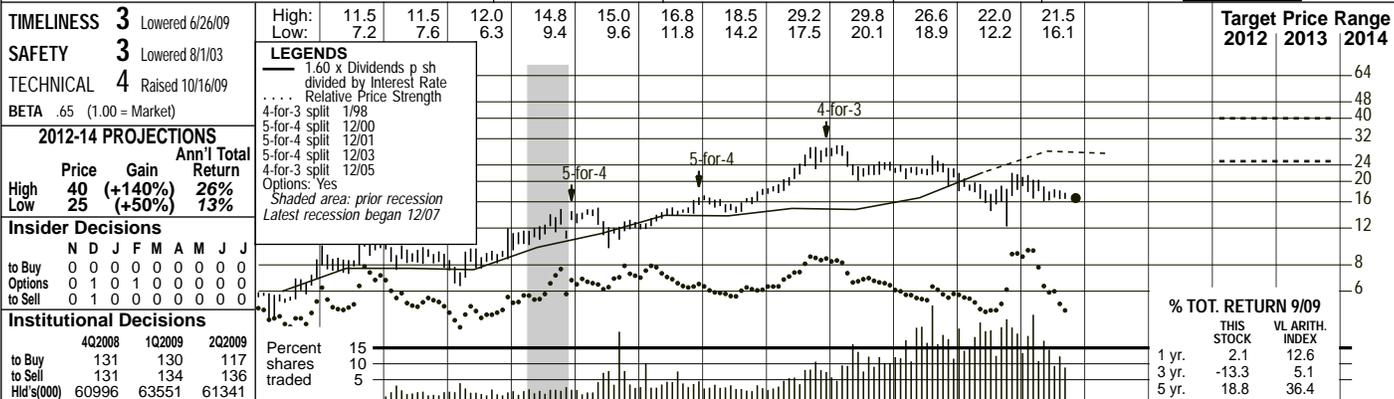
Lower rates will probably help garner new customers in 2010. Thanks to the plunge in natural gas costs over the past 15 months, Northwest has received approval to drop its rates about 16% in Oregon and 22% in Washington. Results in 2010 should also benefit from a new five-year union contract signed in July 2009, under which the company has more flexibility and the employees received a reasonable 2.3% more in 2009 plus a guaranteed 1% increase in each of the coming years. Moreover, Northwest is paring a further 50 to 100 positions, and a new

automated meter-reading system should help keep costs down. **Steady growth from present operations is likely out to 2012-2014** ... Northwest Natural had above-average customer growth for years before the recent crisis, and we think customer growth, from both new construction and conversions from oil and electricity, will resume next year. Toward the end of our horizon, an extension of high-density zoning southeast of Portland could add many thousands of new customers.

... and two large projects could add materially to our forecast. Northwest will soon start construction of the Gill Ranch gas storage project in California, investing around \$160 million in the first stage, which could come on stream next August. And the Palomar pipeline, a planned joint venture with Trans Canada Gas, could start up by 2013. The full 800-mile pipeline would constitute a \$400 million investment for Northwest's share.

These high-quality shares have worthwhile long-term risk-adjusted total return potential. *Sigourney B. Romaine* December 11, 2009

(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, (\$0.06); '08, (\$0.03); '1Q '09, 6c. Next earnings report due early February. (B) Dividends historically paid in mid-February, May, August, and November. (C) In millions, adjusted for stock split. Dividend reinvestment plan available. Company's Financial Strength A, Stock's Price Stability 100, Price Growth Persistence 70, Earnings Predictability 90.



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
1.70	1.82	1.84	1.86	2.02	2.09	2.41	2.46	2.70	2.85	2.97	3.48	3.85	4.03	4.52	4.63	5.00	5.30	Revenues per sh	6.50
.42	.42	.47	.50	.56	.61	.72	.76	.86	.94	.96	1.09	1.21	1.26	1.37	1.42	1.55	1.65	"Cash Flow" per sh	2.10
.24	.26	.29	.30	.34	.40	.42	.47	.51	.54	.57	.64	.71	.70	.71	.73	.82	.90	Earnings per sh ^A	1.25
.21	.21	.22	.23	.24	.26	.27	.28	.30	.32	.35	.37	.40	.44	.48	.51	.54	.56	Div'd Decl'd per sh ^B	.65
.47	.46	.52	.48	.58	.82	.90	1.16	1.09	1.20	1.32	1.54	1.84	2.05	1.79	1.98	2.10	2.20	Cap'l Spending per sh	2.75
2.29	2.41	2.46	2.69	2.84	3.21	3.42	3.85	4.15	4.36	5.34	5.89	6.30	6.96	7.32	7.82	8.05	8.35	Book Value per sh	10.60
59.40	59.77	63.74	65.75	67.47	72.20	106.80	111.82	113.97	113.19	123.45	127.18	128.97	132.33	133.40	135.37	136.00	136.50	Common Shs Outst'g ^C	138.00
14.4	13.5	12.0	15.6	17.8	22.5	21.2	18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	24.9	24.9	Avg Ann'l P/E Ratio	25.0
.85	.89	.80	.98	1.03	1.17	1.21	1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.50	1.50	Relative P/E Ratio	1.65
5.9%	6.0%	6.2%	4.9%	3.9%	2.9%	3.0%	3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	2.8%	2.8%	Avg Ann'l Div'd Yield	2.0%

CAPITAL STRUCTURE as of 6/30/09																						
Total Debt \$1255.4 mill. Due in 5 Yrs \$245.0 mill.																				Revenues per sh		6.50
LT Debt \$1227.7 mill. LT Interest \$65.0 mill.																				"Cash Flow" per sh		2.10
(LT interest earned: 3.4x; total interest coverage: 3.4x)																				Earnings per sh ^A		1.25
																				Div'd Decl'd per sh ^B		.65
Pension Assets-12/08 \$112.2 mill. Oblig. \$204.7 mill.																				Cap'l Spending per sh		2.75
Pfd Stock None																				Book Value per sh		10.60
Common Stock 135,917,740 shares as of 7/21/09																				Common Shs Outst'g ^C		138.00
MARKET CAP: \$2.3 billion (Mid Cap)																				Avg Ann'l P/E Ratio		25.0
CURRENT POSITION (SMILL.)																				Relative P/E Ratio		1.65
Cash Assets 14.5																				Avg Ann'l Div'd Yield		2.0%
Receivables 82.9																				Revenues (\$mill)		900
Inventory (AvgCst) 8.8																				Net Profit (\$mill)		170
Other 9.3																				Income Tax Rate		39.0%
Current Assets 115.5																				AFUDC % to Net Profit		2.5%
Accts Payable 45.8																				Long-Term Debt Ratio		49.0%
Debt Due 80.8																				Common Equity Ratio		51.0%
Other 56.6																				Total Capital (\$mill)		2865
Current Liab. 183.2																				Net Plant (\$mill)		3600
Fix. Chg. Cov. 323%																				Return on Total Cap'l		6.5%
																				Return on Shr. Equity		11.5%
																				Return on Com Equity		11.5%
																				Retained to Com Eq ^D		5.5%
																				All Div'ds to Net Prof		53%

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Divested three of four non-water businesses in '91; telemarketing group in '93; and others. Acquired AquaSource, 7/03; Consumers Water, 4/99; and others. Water supply revenues '08: residential, 60%; commercial, 14%; industrial & other, 26%. Officers and directors own 1.3% of the common stock (4/09 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America completed the second quarter on a good note. Despite unfavorable weather conditions and the slowdown in the home building market, the company registered revenue and earnings growth of nearly 11%. Also, a number of rate increases were approved by the courts, and the year-to-date approval of \$27.2 million in upward rate adjustments should help bolster the top and bottom lines over the next few quarters.

The company is likely to build on this momentum in 2010. Indeed, several rate-relief cases should be decided in the latter half of this year, and the more than \$9 million request this year would be accretive to revenues and earnings going into 2010, provided the cases are ruled in Aqua's favor. Additional rate increase petitions for upwards of \$50 million will also be filed during the next few months, notably in Pennsylvania and New Jersey.

Aqua America will likely remain active on the acquisition front. One of the company's current growth strategies involves purchasing available utilities and making infrastructure improvements in order to procure rate relief judgments.

This should benefit WTR's cost structure, as well as expand its customer base. **A focus will also remain on procuring favorable rate increase judgments over the next few years.** As a portion of capital spending (currently planned to run up to about \$315 million per annum), approximately 10% is earmarked for "compliance spending", which is used for adjustments mandated by regulating agencies. The remaining 90% will likely be used to make improvements to current facilities in order to petition for more rate increases.

The board of directors approved a dividend increase. During its annual strategy session, a 7.4% rise was instituted, and will bring the year-ahead dividend up to \$0.58 a share.

This neutrally ranked stock may appeal to conservative investors. The probable steady dividend growth and the worthwhile appreciation potential over the 2012-2014 horizon support the appeal of these shares. Also of note are the high marks for Stock Price Stability and Earnings Predictability.

John D. Burke
October 23, 2009

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	117.9	131.7	147.0	136.9	533.5
2007	137.3	150.6	165.5	149.1	602.5
2008	139.3	151.0	177.1	159.6	627.0
2009	154.5	167.3	185	173.2	680
2010	165	185	195	185	730

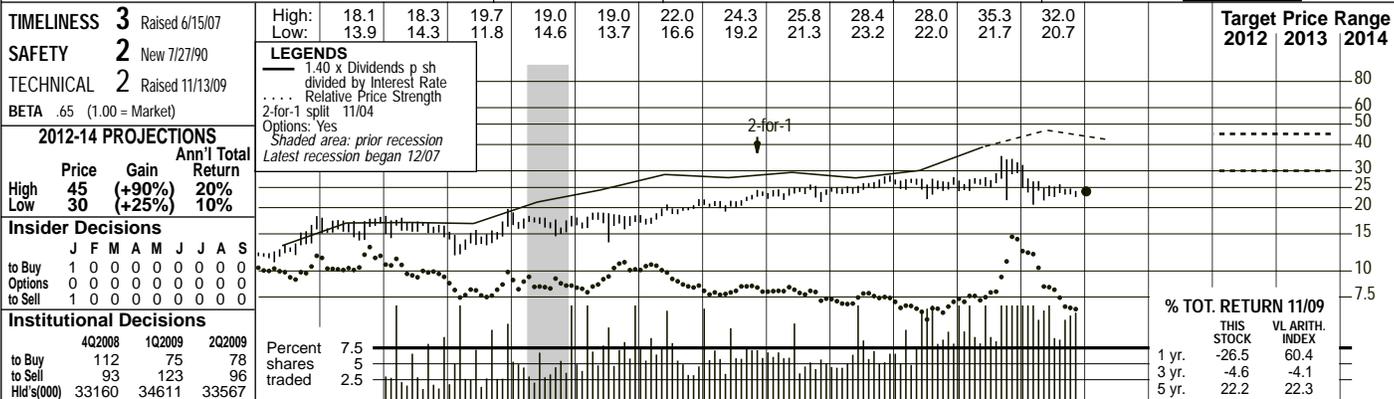
Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	.13	.17	.21	.19	.70
2007	.13	.17	.22	.19	.71
2008	.11	.17	.26	.19	.73
2009	.14	.19	.28	.21	.82
2010	.15	.22	.30	.23	.90

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.098	.098	.098	.107	.40
2006	.107	.107	.115	.115	.44
2007	.115	.115	.125	.125	.48
2008	.125	.125	.125	.135	.51
2009	.135	.135	.135		

(A) Diluted shares. Excl. nonrec. gains (losses): '99, (11c); '00, 2c; '01, 2c; '02, 5c; '03, 4c. Excl. gain from disc. operations: '96, 2c. Next earnings report due early November. (B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd. reinvestment plan available (5% discount). (C) In millions, adjusted for stock splits.

PIEDMONT NAT'L GAS NYSE-PNY

RECENT PRICE **23.93** P/E RATIO **13.4** (Trailing: 15.4 Median: 18.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **4.5%** **VALUE LINE**



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Value Line Pub., Inc.	12-14
Price	10.57	10.82	8.76	11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	25.80	23.37	28.52	22.80	27.80	Revenues per sh ^A	31.20
Gain	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	2.04	2.31	2.43	2.64	2.51	2.64	2.77	2.85	3.10	"Cash Flow" per sh	3.45
Return	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.27	1.40	1.49	1.60	1.85	Earnings per sh ^B	2.10
Dividends	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	Div'ds Decl'd per sh ^C	1.23
Capex	1.58	1.95	1.72	1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.74	1.85	2.47	2.40	2.15	Cap'l Spending per sh	2.35
Book Value	5.45	5.68	6.16	6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	11.83	11.99	12.11	12.60	13.15	Book Value per sh ^D	15.15
Market Cap	52.30	53.15	57.67	59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.23	73.26	73.00	72.00	Common Shs Outstg ^E	70.00
P/E Ratio	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	19.2	18.7	18.2	18.0	18.0	Avg Ann'l P/E Ratio	18.0
Relative P/E	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.99	1.15	1.00	1.00	Relative P/E Ratio	1.50
Div Yield	4.3%	4.8%	5.4%	4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.8%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	3.3%

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Value Line Pub., Inc.	12-14
Total Debt	686.5	830.4	1107.9	832.0	1220.8	1529.7	1761.1	1924.7	1711.3	2089.1	1665	2000	Revenues (\$mill) ^A	2185						
LT Debt	58.2	64.0	65.5	62.2	74.4	95.2	101.3	97.2	104.4	110.0	115	135	Net Profit (\$mill)	150						
LT Interest	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	33.7%	34.2%	33.0%	36.4%	35.0%	35.0%	Income Tax Rate	35.0%						
Interest Coverage	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.0%	6.7%	Net Profit Margin	6.8%						
Pension Assets	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	48.0%	47.2%	Long-Term Debt Ratio	48.0%						
Oblig.	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	58.6%	51.7%	51.6%	52.8%	52.0%	51.3%	Common Equity Ratio	52.0%						
Prd Stock	914.7	978.4	1069.4	1051.6	1090.2	1514.9	1509.2	1707.9	1703.3	1681.5	1765	1845	Total Capital (\$mill)	2035						
None	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2250	2300	Net Plant (\$mill)	2450						
Common Stock	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	8.0%	8.5%	Return on Total Cap'l	8.5%						
as of 10/31/09	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	12.5%	14.0%	Return on Shr. Equity	14.0%						
MARKET CAP: \$1.8 billion (Mid Cap)	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	12.5%	14.0%	Return on Com Equity	14.0%						
CURRENT POSITION	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.0%	5.5%	Retained to Com Eq	6.0%						
2007	72%	71%	75%	83%	74%	66%	68%	74%	70%	69%	67%	60%	All Div'ds to Net Prof	58%						

Category	2007	2008	7/31/09
Cash Assets (\$mill)	7.5	7.0	13.2
Other	427.8	593.8	481.2
Current Assets	435.3	600.8	494.4
Accts Payable	143.6	132.3	77.7
Debt Due	195.0	436.5	287.5
Other	85.9	112.7	136.4
Current Liab.	424.5	681.5	501.6
Fix. Chg. Cov.	309%	341%	350%

Category	Past 10 Yrs	Past 5 Yrs	Est'd '06-'08 to '12-'14
Revenues	7.5%	10.0%	3.0%
"Cash Flow"	5.0%	7.0%	4.5%
Earnings	4.5%	6.5%	8.0%
Dividends	5.0%	4.5%	3.5%
Book Value	5.5%	6.0%	4.0%

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2006	921.4	483.2	237.9	282.2	1924.7
2007	677.2	531.5	224.4	278.2	1711.3
2008	788.5	634.2	354.7	311.7	2089.1
2009	779.6	455.4	180.2	249.8	1665
2010	840	535	275	350	2000

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2006	.94	.57	d.16	d.08	1.27
2007	.94	.69	d.12	d.11	1.40
2008	1.12	.66	d.10	d.18	1.49
2009	1.10	.73	d.10	d.13	1.60
2010	1.17	.80	d.05	d.07	1.85

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.215	.23	.23	.23	.91
2006	.23	.24	.24	.24	.95
2007	.24	.25	.25	.25	.99
2008	.25	.26	.26	.26	1.03
2009	.26	.27	.27	.27	

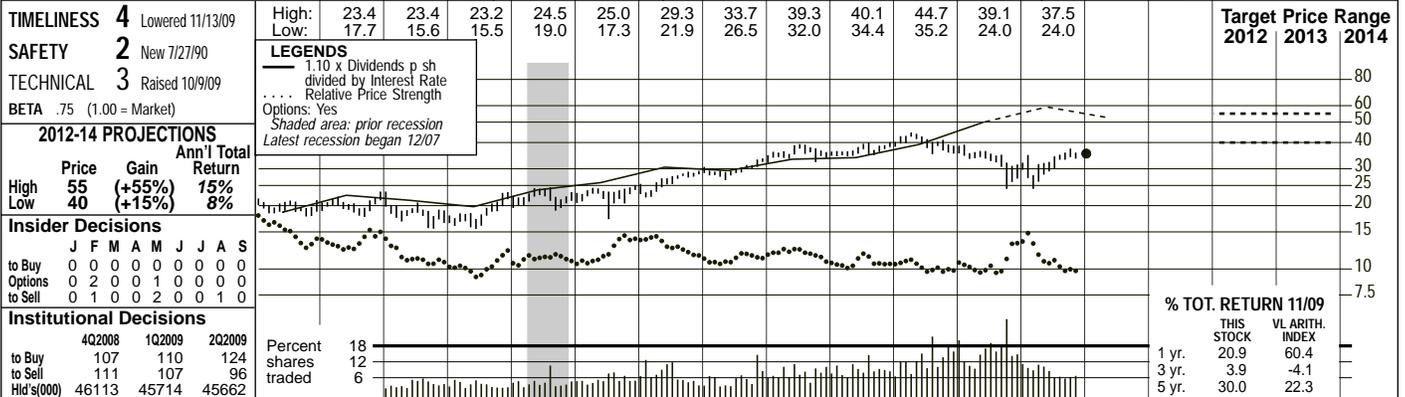
Piedmont Natural Gas posted mixed operating results for most of fiscal 2009 (ended October 31). Top-line volumes were on the decline as a result of lower commodity pricing, customer conservation efforts, and economic headwinds. However, tight cost controls, last year's rate case increase in North Carolina, and continued customer additions have helped to widen margins and boost the bottom line by 3% for the first nine months of 2009. **Meantime, the company plans to restructure its Southstar Energy unit.** Piedmont currently owns a 30% stake in Southstar. The plan is to sell off 50% of that stake to AGL Resources for about \$57.5 million. Thus, this would free up some cash for PNY to pump into its regulated business operations. At this point, the deal is expected to close sometime in the first quarter of fiscal 2010. **Piedmont's overall financial position appears to be improving.** Its cash account rose about 89% compared to last year. That, coupled with the sale of a partial stake in Southstar, should leave it well funded to maintain its capital expansion agenda. Meantime, plans to repur-

chase one million shares of common stock in 2010 should also help boost share net. **We look for an almost 7.5% advance in the fiscal 2009 bottom line.** At last tally, the company had added more than 9,000 new customer accounts this year. Coupling that with higher utility margins due to price hikes associated with the relatively recent rate-case approval should more than offset the lower volumes, and equate to the aforesaid earnings boost. **Fiscal 2010 prospects appear a bit rosier than previously expected.** Higher-than-expected guidance has prompted us to lift our 2010 earnings estimate accordingly. We have raised that figure by 9%, to \$1.85 a share. **All told, these shares have appeal as an income vehicle,** as they offer a slightly higher dividend yield compared to the rest of the utilities covered in the Value Line universe. Furthermore, the stock's Above-Average Safety rank (2), and top mark for Price Stability should be comforting to conservative accounts. Meanwhile, PNY is ranked to keep pace with the broader market in the coming year. *Bryan J. Fong* December 11, 2009

(A) Fiscal year ends October 31st. (B) Diluted earnings. Excl. extraordinary item: '00, 8c. Excl. nonrecurring charge: '97, 2c. Next earnings report due early Feb. Quarters may not add to total due to change in shares outstanding. (C) Dividends historically paid mid-January, April, July, October. (D) Div'd reinvest. plan available; 5% discount. (E) Includes deferred charges. In 2008: \$16.3 million, 22c/share. (F) In millions, adjusted for stock split. Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 60 Earnings Predictability 95

AGL RESOURCES NYSE-AGL

RECENT PRICE **35.38** P/E RATIO **13.2** (Trailing: 12.0 Median: 14.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **5.0%** VALUE LINE



Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues per sh ^A	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	32.64	36.41	29.70	31.85	38.75
"Cash Flow" per sh	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.65	4.68	4.80	5.05	5.05	5.70
Earnings per sh ^{A,B}	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.72	2.71	2.75	2.90	2.90	3.30
Div'ds Decl'd per sh ^C	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.68	1.72	1.76	1.88
Cap'l Spending per sh	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	3.26	3.39	4.84	5.15	5.30	5.65
Book Value per sh ^D	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.71	21.74	21.48	22.45	22.95	25.00
Common Shs Outst'g ^E	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	76.40	76.90	77.50	78.50	80.00
Avg Ann'l P/E Ratio	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	14.7	12.3	12.0	12.0	15.0
Relative P/E Ratio	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	.74	4.1%	5.0%	1.00
Avg Ann'l Div'd Yield	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	4.0%	4.1%	5.0%	5.0%	5.0%	3.8%

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues (\$mill) ^A	1068.6	607.4	1049.3	868.9	983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2300	2500	3100						
Net Profit (\$mill)	52.1	71.1	82.3	103.0	132.4	153.0	193.0	212.0	211.0	207.6	212	225	265						
Income Tax Rate	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	37.7%	37.8%	37.6%	40.5%	35.0%	38.0%	38.0%						
Net Profit Margin	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	7.1%	8.1%	8.5%	7.4%	9.2%	9.0%	8.5%						
Long-Term Debt Ratio	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	53.5%	52.5%	51.0%						
Common Equity Ratio	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	48.1%	49.8%	49.8%	49.7%	46.5%	47.5%	49.0%						
Total Capital (\$mill)	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	3114.0	3231.0	3335.0	3327.0	3740	3800	4100						
Net Plant (\$mill)	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4060	4150	4400						
Return on Total Cap'l	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	7.0%	7.5%	7.5%						
Return on Shr. Equity	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.0%	12.5%	13.0%						
Return on Com Equity	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.0%	12.5%	13.0%						
Retained to Com Eq	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	4.5%	5.0%	5.5%						
All Div'ds to Net Prof	101%	72%	65%	52%	53%	49%	52%	52%	58%	60%	63%	61%	57%						

CAPITAL STRUCTURE as of 9/30/09
 Total Debt \$2285.0 mill. Due in 5 Yrs \$853.0 mill.
 LT Debt \$1975.0 mill. LT Interest \$90.0 mill.
 (Total interest coverage: 4.5x)

Leases, Uncapitalized Annual rentals \$30.0 mill.
Pension Assets-12/08 \$242.0 mill. **Oblig.** \$442.0 mill.

Pfd Stock None

Common Stock 77,398,732 shs. as of 10/22/09
MARKET CAP: \$2.7 billion (Mid Cap)

CURRENT POSITION (SMILL.)

	2007	2008	9/30/09
Cash Assets	21.0	16.0	21.0
Other	1790.0	2026.0	1297.0
Current Assets	1811.0	2042.0	1318.0
Debts Payable	172.0	202.0	155.0
Acct Due	580.0	866.0	310.0
Other	893.0	915.0	579.0
Current Liab.	1645.0	1983.0	1044.0
Fix. Chg. Cov.	391%	416%	463%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'08 to '12-'14

Rate	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
Revenues	4.0%	15.5%	2.0%
"Cash Flow"	6.0%	6.5%	3.5%
Earnings	7.0%	8.5%	3.5%
Dividends	4.0%	8.0%	2.5%
Book Value	7.0%	10.0%	2.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	1044	436	434	707	2621
2007	973	467	369	685	2494
2008	1012	444	539	805	2800
2009	995	377	307	621	2300
2010	950	400	425	725	2500

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	1.41	.25	.46	.60	2.72
2007	1.29	.40	.17	.86	2.72
2008	1.16	.30	.28	.97	2.71
2009	1.55	.26	.16	.78	2.75
2010	1.45	.30	.25	.90	2.90

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.31	.31	.31	.37	1.30
2006	.37	.37	.37	.37	1.48
2007	.41	.41	.41	.41	1.64
2008	.42	.42	.42	.42	1.68
2009	.43	.43	.43	.43	1.68

AGL Resources reported lower revenues and share earnings for the third quarter. The natural gas distribution business experienced higher pension, depreciation, and payroll and benefits costs. This was partially offset by higher fees charged to marketers and greater pipeline replacement revenues at Atlanta Gas Light. Meanwhile, the company's retail energy and wholesale services businesses posted modest operating losses for the period. Elsewhere, energy investments contributed operating earnings of \$3 million, flat with the prior-year period. An increase in revenue at AGL Networks was offset by higher outside services expenses at Jefferson Island Storage & Hub and an increase in depreciation at Golden Triangle Storage. Looking forward, we anticipate an unfavorable comparison for the fourth quarter, as well. Even so, the bottom line may well inch higher for full-year 2009, thanks to strong results in the first quarter.

Chattanooga Gas Company has filed a rate case with the Tennessee Regulatory Authority. The company is seeking an increase of \$2.6 million, citing high-

er operating expenses and the need for greater capital expenditures as reasons for the request. It has also proposed an energy-efficiency program, based on a proven rate design model known as decoupling. This would help customers save money, promoting conservation and energy efficiency.

The company has completed its Magnolia Pipeline Project. This pipeline connects AGL's Georgia service territory to liquefied natural gas (LNG) imports arriving at the Elba Island terminal near Savannah. The project should position AGL to meet future increases in natural gas demand when the economy recovers.

These shares are ranked to lag the broader market for the coming six to 12 months. However, the stock may interest patient, income-oriented investors. This issue offers worthwhile risk-adjusted total return potential, considering its healthy dividend yield. Growth in the payout is likely to rise in conjunction with earnings, too. Moreover, AGL earns superior scores for Safety, Price Stability, and Earnings Predictability.

Michael Napoli, CPA December 11, 2009

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
 (B) Diluted earnings per share. Excl. nonrecurring gains (losses): '95, (\$0.83); '99, \$0.39; '00, \$0.13; '01, \$0.13; '03, (\$0.07); '08, \$0.13. Next earnings report due in February. (C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. In 2008: \$418 million, \$5.44/share. (E) In millions.

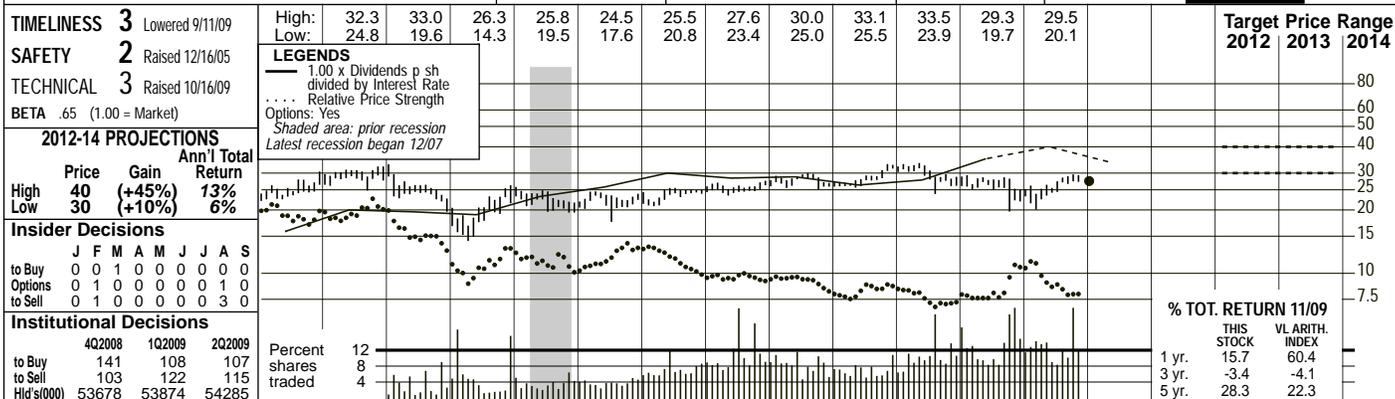
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Company's Financial Strength		B++
Stock's Price Stability		100
Price Growth Persistence		75
Earnings Predictability		90

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ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **27.53** P/E RATIO **13.5** (Trailing: 14.0 Median: 16.0) RELATIVE P/E RATIO **0.82** DIV'D YLD **4.9%** VALUE LINE



Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

CAPITAL STRUCTURE as of 6/30/09
 Total Debt \$2169.5 mill. Due in 5 Yrs \$1360.0 mill.
 LT Debt \$2169.4 mill. LT Interest \$115.0 mill.
 (LT interest earned: 2.9x; total interest coverage: 2.8x)
 Leases, Uncapitalized Annual rentals \$18.4 mill.
 Pfd Stock None
 Pension Assets-9/08 \$341.4 mill.
 Oblig. \$337.6 mill.
 Common Stock 92,272,478 shs.
 as of 7/31/09
 MARKET CAP: \$2.5 billion (Mid Cap)

CURRENT POSITION (\$MILL.)	2007	2008	6/30/09
Cash Assets	60.7	46.7	125.7
Other	1008.2	1238.4	670.3
Current Assets	1068.9	1285.1	796.0
Accts Payable	355.3	395.4	222.0
Debt Due	154.4	351.3	1.1
Other	410.0	460.4	422.2
Current Liab.	919.7	1207.1	644.3
Fix. Chg. Cov.	405%	450%	446%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
Revenues	9.5%	14.5%	1.0%
"Cash Flow"	3.5%	5.5%	2.5%
Earnings	2.5%	5.0%	4.0%
Dividends	2.5%	1.5%	1.5%
Book Value	6.5%	7.5%	4.0%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2006	2283.8	2033.8	863.2	971.6	6152.4
2007	1602.6	2075.6	1218.2	1002.0	5898.4
2008	1657.5	2484.0	1639.1	1440.7	7221.3
2009	1716.3	1821.4	780.8	650.6	4969.1
2010	1465	2435	1345	1155	6400

Fiscal Year Ends	EARNINGS PER SHARE ^{A B E}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2006	.88	1.10	d.22	.25	2.00
2007	.97	1.20	d.15	d.05	1.94
2008	.82	1.24	d.07	.02	2.00
2009	.83	1.29	.02	d.17	1.97
2010	.90	1.35	d.04	d.01	2.20

Calendar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.31	.31	.31	.315	1.25
2006	.315	.315	.315	.32	1.27
2007	.32	.32	.32	.325	1.29
2008	.325	.325	.325	.33	1.31
2009	.33	.33	.33	.335	

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
Revenues per sh ^A	22.09	26.61	35.36	22.82	54.39	46.50	61.75	75.27	66.03	79.52	53.70	68.45		77.25
"Cash Flow" per sh	2.62	3.01	3.03	3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.30	4.60		4.80
Earnings per sh ^{A B}	.81	1.03	1.47	1.45	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.20		2.50
Div'ds Decl'd per sh ^C	1.10	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34		1.40
Cap'l Spending per sh	3.53	2.36	2.77	3.17	3.10	3.03	4.14	5.20	4.39	5.20	5.50	5.65		6.60
Book Value per sh	12.09	12.28	14.31	13.75	16.66	18.05	19.90	20.16	22.01	22.60	23.55	24.25		26.90
Common Shs Outst'g ^D	31.25	31.95	40.79	41.68	51.48	62.80	80.54	81.74	89.33	90.81	92.50	93.50		110.00
Avg Ann'l P/E Ratio	33.0	18.9	15.6	15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5			14.0
Relative P/E Ratio	1.88	1.23	.80	.83	.76	.84	.86	.73	.84	.84	.86			.95
Avg Ann'l Div'd Yield	4.1%	5.9%	5.1%	5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%			4.0%
Revenues (\$mill) ^A	690.2	850.2	1442.3	950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	6400		8500
Net Profit (\$mill)	25.0	32.2	56.1	59.7	79.5	86.2	135.8	162.3	170.5	180.3	179.7	205		275
Income Tax Rate	35.0%	36.1%	37.3%	37.1%	37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	37.0%		40.5%
Net Profit Margin	3.6%	3.8%	3.9%	6.3%	2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	3.2%		3.2%
Long-Term Debt Ratio	50.0%	48.1%	54.3%	53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	50.0%	50.5%		49.0%
Common Equity Ratio	50.0%	51.9%	45.7%	46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.0%	49.5%		51.0%
Total Capital (\$mill)	755.1	755.7	1276.3	1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4345	4580		5800
Net Plant (\$mill)	965.8	982.3	1335.4	1300.3	1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4440	4750		5750
Return on Total Cap'l	5.1%	6.5%	5.9%	6.8%	6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.5%	6.0%		6.0%
Return on Shr. Equity	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.5%	9.0%		9.5%
Return on Com Equity	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.5%	9.0%		9.5%
Retained to Com Eq	NMF	NMF	2.1%	1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	3.1%	2.5%	3.5%		4.0%
All Div'ds to Net Prof	NMF	112%	79%	82%	70%	77%	73%	63%	65%	65%	68%	61%		56%

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to 3.2 million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2008 gas volumes: 293 MMcf. Breakdown: 56%, residential; 32%,

commercial; 7%, industrial; and 5% other. 2008 depreciation rate 3.5%. Has around 4,560 employees. Officers and directors own approximately 1.9% of common stock (12/08 Proxy). Chairman and Chief Executive Officer: Robert W. Best. Incorporated: Texas. Address: P.O. Box 650205, Dallas, Texas 75265. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy should generate healthy results in fiscal 2010, which began on October 1st. The natural gas utility stands to benefit from a rise in throughput, reflecting a pickup in consumption from residential, commercial, and industrial customers (assuming a better economic environment). Weather-normalized rates across much of the service territory are a big plus. Meanwhile, margins for the pipeline and storage segment may be boosted by gains from the settlement of financial positions associated with storage and trading activities. Finally, the regulated transmission and storage operation should enjoy higher transportation fees on through-system deliveries, if market conditions are generally favorable.

We believe that consolidated share net will increase more than 10%, to \$2.20, this fiscal year. Assuming additional expansion in operating margins, the bottom line may reach \$2.30 a share in fiscal 2011.

There are several rate cases pending. One of them is in Kentucky, where the company is seeking an increase in annual operating income of \$9.5 million. Requests

have also been filed in Georgia (\$3.8 million) and Virginia (\$1.7 million). Our presentation will include those amounts upon approval.

Steady, though unspectacular, earnings growth seems likely for the company out to 2012-2014. The utility is one of the country's biggest natural gas-only distributors, currently serving more than three million customers across 12 states. What is more, the unregulated segments, especially pipelines, possess healthy overall prospects. These factors ought to enable annual share-net gains to be in the mid-single-digit range over the 3- to 5-year horizon. It should be noted that future business combinations could render our projections conservative.

This good-quality stock offers a generous amount of current dividend income. Further increases in the payout, though moderate, seem likely. Earnings coverage should remain adequate.

Total return possibilities are decent, on a risk-adjusted basis. Meanwhile, these shares are ranked 3 (Average) for Timeliness.

Frederick L. Harris, III December 11, 2009

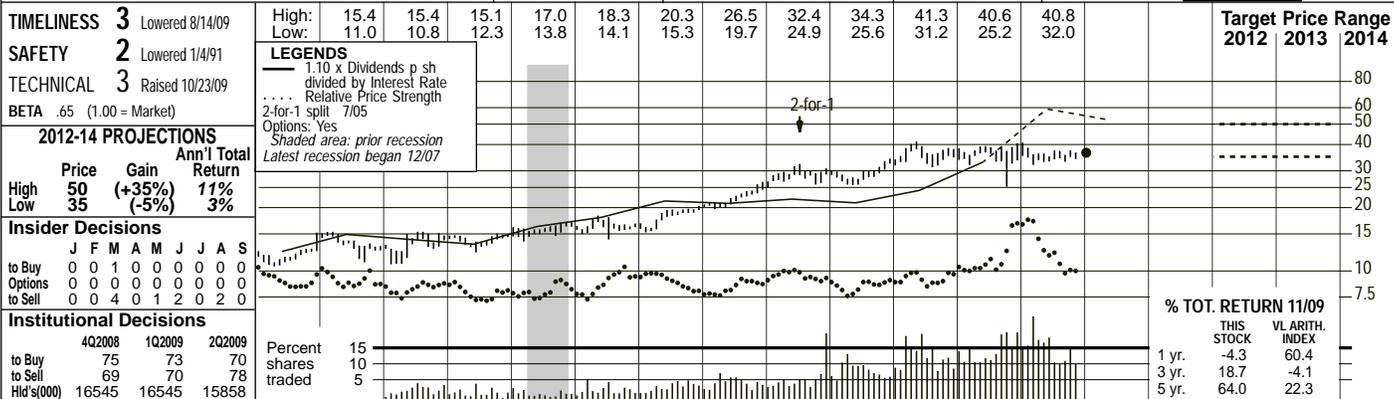
(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '99, d23c; '00, 12c; '03, d17c; '06, d18c; '07, d2c; Q2 '09, 12c. Next egs. rpt. due early Feb. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	90

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SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE 36.55 **P/E RATIO** 15.3 (Trailing: 16.5; Median: 14.0) **RELATIVE P/E RATIO** 0.93 **DIV'D YLD** 3.7% **VALUE LINE**



2012-14 PROJECTIONS		Ann'l Total Return	
Price	Gain		
High 50	(+35%)	11%	
Low 35	(-5%)	3%	

Insider Decisions		Percent shares traded																										
		J	F	M	A	M	J	J	A	S	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
to Buy	0	0	1	0	0	0	0	0	0	0	17.03	17.45	16.50	16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	29.85	31.65
Options	0	0	0	0	0	0	0	0	0	0	1.54	1.35	1.65	1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.20	3.48	3.75	3.75	
to Sell	0	0	0	0	0	0	0	0	0	0	.78	.61	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.35	2.60
	0	0	4	0	1	2	0	0	0	0	.72	.72	.72	.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	1.11	1.22	1.34

CAPITAL STRUCTURE as of 9/30/09		© VALUE LINE PUB., INC.																	12-14		
Total Debt \$513.6 mill. Due in 5 Yrs \$246.0 mill.		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Revenues per sh	37.50
LT Debt \$332.7 mill. LT Interest \$15.0 mill.		17.03	17.45	16.50	16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	29.85	31.65	"Cash Flow" per sh	4.20
(Total interest coverage: 5.1x)		1.54	1.35	1.65	1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.20	3.48	3.75	3.75	3.75	Earnings per sh A	3.15
		.78	.61	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.35	2.60	Div'ds Decl'd per sh B	1.60
		.72	.72	.72	.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	1.11	1.22	1.34	Cap'l Spending per sh	3.15
		1.87	1.93	2.08	2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	1.88	2.08	2.70	2.85	Book Value per sh C	21.90
		7.17	7.23	7.34	8.03	6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.65	20.00	Common Shs Outst'g D	32.00
		19.61	21.43	21.44	21.51	21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.33	29.61	29.73	29.50	30.00	Avg Ann'l P/E Ratio	14.0
		15.8	16.1	12.2	13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.9	15.9	Relative P/E Ratio	.95
		.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.95	3.1%	3.1%	Avg Ann'l Div'd Yield	3.6%
		5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%				

Pension Assets-12/08 \$88.3 mill.		© VALUE LINE PUB., INC.																	12-14		
Oblig. \$142.7 mill.		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Revenues (\$mill)	1200
		392.5	515.9	837.3	505.1	696.8	819.1	921.0	931.4	956.4	962.0	880	950	Net Profit (\$mill)	100						
		22.0	24.7	26.8	29.4	34.6	43.0	48.6	72.0	61.8	67.7	70.0	80.0	Income Tax Rate	40.0%						
		42.8%	43.1%	42.2%	41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	36.0%	38.0%	Net Profit Margin	8.3%						
		5.6%	4.8%	3.2%	5.8%	5.0%	5.2%	5.3%	7.7%	6.5%	7.0%	8.0%	8.4%	Long-Term Debt Ratio	36.5%						
		53.8%	54.1%	57.0%	53.6%	50.8%	48.7%	44.9%	44.7%	42.7%	39.2%	37.5%	35.4%	Common Equity Ratio	63.5%						
		37.0%	37.6%	35.9%	46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	62.5%	64.5%	Total Capital (\$mill)	1100						
		405.9	443.5	516.2	512.5	608.4	675.0	710.3	801.1	839.0	848.0	885	935	Net Plant (\$mill)	1250						
		533.3	562.2	607.0	666.6	748.3	799.9	877.3	920.0	948.9	982.6	1030	1075	Return on Total Cap'l	10.0%						
		7.4%	7.4%	6.9%	7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	8.5%	9.0%	9.5%	Return on Shr. Equity	14.5%						
		11.7%	12.1%	12.1%	12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	12.5%	13.5%	Return on Com Equity	14.5%						
		14.6%	14.8%	12.8%	12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	12.5%	13.5%	Retained to Com Eq	7.0%						
		4.2%	4.8%	3.5%	4.7%	5.0%	5.9%	6.2%	10.2%	6.7%	6.7%	6.0%	6.5%	All Div'ds to Net Prof	51%						
		72%	67%	76%	62%	57%	52%	50%	37%	48%	49%	51%	50%								

Business: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 340,136 customers in New Jersey's southern counties, which covers about 2,500 square miles and includes Atlantic City. Gas revenue mix '08: residential, 46%; commercial, 23%; cogeneration and electric generation, 6%; industrial, 25%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 602 employees. Off/dir. control 1.0% of com. shares; Barclays, 7.5%; Keeley Asset Management, 5.6% (3/09 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.

South Jersey Industries reported lower revenues and a share loss of \$0.06 for the third quarter. Softness in the economy, less favorable weather, and higher pension expense hurt results. Utility South Jersey Gas posted a slightly greater net loss. Losses are common for this business in the third quarter, though, due to a lack of heating demand. Meanwhile, the on-site energy production unit reported lower net income for the period. This was a result of lower air conditioning demand from SJI's energy facilities due to mild summer temperatures and reduced customer usage levels experienced at the facilities served. Moreover, the retail services and asset management & marketing businesses also posted unfavorable results in the recent period. Looking forward, we anticipate a positive earnings comparison for the fourth quarter, and higher share net for full-year 2009.

Long-term prospects appear favorable. South Jersey Gas continues to experience growth in its customer base. Natural gas remains the fuel of choice within SJG's service territory. Moreover, the utility continues to see considerable interest from customers looking to convert from other fuel sources to natural gas. Intensive marketing efforts should also pay off here. The filing of a base rate case in 2011 should benefit performance at this business in the coming years. We expect solid results from the company's nonutility operations, as well. Overall, we anticipate healthy growth in revenues and share earnings from 2010 onward.

The board of directors has approved a dividend increase. Starting with the December payout, the quarterly dividend is now \$0.33 per share, an increase of 11%. The company has established an encouraging track record of dividend growth in recent years, and we expect this pattern to continue.

These shares remain neutrally ranked for Timeliness. We anticipate higher revenues and share earnings at the company by 2012-2014. In addition, SJI earns high marks for Safety, Price Stability, and Earnings Predictability. From the present quotation, this issue has subpar, although fairly well-defined, total return potential for the coming years.

Michael Napoli, CPA December 11, 2009

ANNUAL RATES		Past		Past Est'd		'06-'08	
of change (per sh)		10 Yrs.		5 Yrs.		to '12-'14	
Revenues	6.0%	6.0%	3.0%	2.5%			
"Cash Flow"	8.5%	10.0%	3.5%				
Earnings	11.5%	13.0%	5.5%				
Dividends	3.5%	6.0%	8.0%				
Book Value	9.0%	11.0%	5.0%				

(A) Based on GAAP EPS through 2006, economic earnings thereafter. GAAP EPS: '07, \$2.10; '08, \$2.58. Excl. nonrecr. gain (loss): '01, \$0.13; '08, \$0.31. Excl. gain (losses) from discount ops.: '99, (\$0.02); '00, (\$0.04); '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02); '06, (\$0.02); '07, \$0.01. Earnings may not sum due to rounding. Next egs. report due in February. (B) Div'ds paid early Apr., Jul., Oct., and late Dec. Div. reinvest. plan avail. (C) Incl. regulatory assets. In 2008: \$270.4 mill., \$9.10 per shr. (D) In millions, adj. for split.

AMER. STATES WATER NYSE-AWR

RECENT PRICE **36.04** P/E RATIO **18.8** (Trailing: 22.4 Median: 22.0) RELATIVE P/E RATIO **1.08** DIV'D YLD **2.8%** **VALUE LINE**

TIMELINESS 3 Lowered 6/5/09
SAFETY 3 New 2/4/00
TECHNICAL 3 Raised 10/23/09
BETA .80 (1.00 = Market)

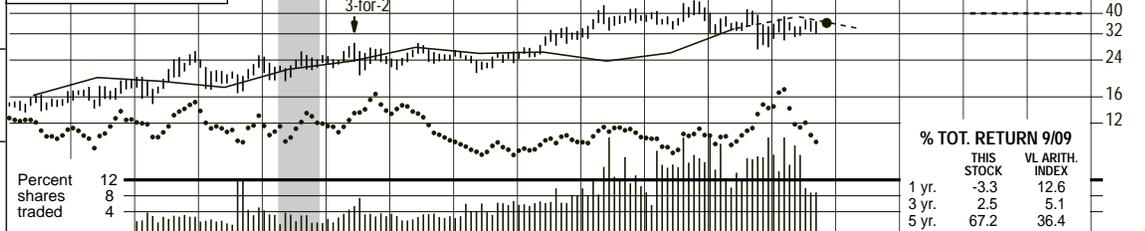
High: 19.5 26.5 25.3 26.4 29.0 29.0 26.8 34.6 43.8 46.1 42.0 38.8
 Low: 14.1 14.8 16.7 19.0 20.3 21.6 20.8 24.3 30.3 33.6 27.0 29.8

LEGENDS
 1.25 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 3-for-2 split 6/02
 Options: No
 Shaded area: prior recession
 Latest recession began 12/07

2012-14 PROJECTIONS
 Ann'l Total Return
 Price Gain Return
 High 60 (+65%) 16%
 Low 40 (+10%) 6%

Insider Decisions
 N D J F M A M J J
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 0 0 0 0 0 0 0 0
 to Sell 1 2 0 0 1 0 0 0 0

Institutional Decisions
 4Q2008 1Q2009 2Q2009
 to Buy 64 55 66
 to Sell 52 66 53
 Hld's(000) 8980 9283 10578



1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
9.27	10.43	11.03	11.37	11.44	11.02	12.91	12.17	13.06	13.78	13.98	13.61	14.06	15.76	17.49	18.42	18.90	19.75	Revenues per sh	21.75
1.67	1.68	1.75	1.75	1.85	2.04	2.26	2.20	2.53	2.54	2.08	2.23	2.64	2.89	3.31	3.37	3.80	3.95	"Cash Flow" per sh	4.60
1.11	.95	1.03	1.13	1.04	1.08	1.19	1.28	1.35	1.34	.78	1.05	1.32	1.33	1.62	1.55	1.90	2.05	Earnings per sh ^A	2.60
.79	.80	.81	.82	.83	.84	.85	.86	.87	.87	.88	.89	.90	.91	.96	1.00	1.02	1.08	Div'd Decl'd per sh ^B	1.25
1.90	2.43	2.19	2.40	2.58	3.11	4.30	3.03	3.18	2.68	3.76	5.03	4.24	3.91	2.89	4.45	4.00	4.25	Cap'l Spending per sh	5.00
9.95	10.07	10.29	11.01	11.24	11.48	11.82	12.74	13.22	14.05	13.97	15.01	15.72	16.64	17.53	17.95	16.55	19.45	Book Value per sh	22.00
11.71	11.77	11.77	13.33	13.44	13.44	13.44	15.12	15.12	15.18	15.21	16.75	16.80	17.05	17.23	17.30	18.50	18.75	Common Shs Outst'g ^C	20.00
13.4	12.8	11.6	12.6	14.5	15.5	17.1	15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	20.0	22.6	Avg Ann'l P/E Ratio	20.0
.79	.84	.78	.79	.84	.81	.97	1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.37	1.37	1.37	Relative P/E Ratio	1.35
5.3%	6.6%	6.7%	5.8%	5.5%	5.0%	4.2%	4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	2.9%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 6/30/09
 Total Debt \$317.8 mill. Due in 5 Yrs \$12.0 mill.
 LT Debt \$306.3 mill. LT Interest \$22.0 mill.
 (LT interest earned: 4.8x: total interest coverage: 4.4x) (46% of Cap'l)

Leases, Uncapitalized: Annual rentals \$2.9 mill.

Pension Assets-12/08 \$54.2 mill. Oblig. \$94.5 mill.

Prd Stock None.

Common Stock 18,499,423 shs. as of 8/5/09
MARKET CAP: \$675 million (Small Cap)

173.4	184.0	197.5	209.2	212.7	228.0	236.2	268.6	301.4	318.7	350	370	Revenues (\$mill)	435
16.1	18.0	20.4	20.3	11.9	16.5	22.5	23.1	28.0	26.8	35.0	39.0	Net Profit (\$mill)	52.0
46.0%	45.7%	43.0%	38.9%	43.5%	37.4%	47.0%	40.5%	42.6%	37.8%	35.5%	37.0%	Income Tax Rate	40.0%
--	--	--	--	--	--	12.2%	8.5%	6.9%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
51.0%	47.5%	54.9%	52.0%	52.0%	47.7%	50.4%	48.6%	46.9%	46.2%	46.5%	46.0%	Long-Term Debt Ratio	46.5%
48.4%	51.9%	44.7%	48.0%	48.0%	52.3%	49.6%	51.4%	53.1%	53.8%	53.5%	54.0%	Common Equity Ratio	53.5%
328.2	371.1	447.6	444.4	442.3	480.4	532.5	551.6	569.4	577.0	665	675	Total Capital (\$mill)	825
449.6	509.1	539.8	563.3	602.3	664.2	713.2	750.6	776.4	825.3	870	925	Net Plant (\$mill)	1025
6.6%	6.4%	6.1%	6.5%	4.6%	5.2%	5.4%	6.0%	6.7%	6.4%	7.0%	7.5%	Return on Total Cap'l	8.5%
10.0%	9.2%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	10.0%	10.5%	Return on Shr. Equity	12.0%
10.1%	9.3%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	10.0%	10.5%	Return on Com Equity	12.0%
2.9%	3.0%	3.6%	3.3%	NMF	1.0%	2.8%	2.7%	3.9%	3.1%	5.0%	5.5%	Retained to Com Eq	6.0%
72%	68%	65%	65%	113%	84%	67%	67%	58%	64%	56%	52%	All Div'ds to Net Prof	48%

CURRENT POSITION 2007 2008 6/30/09 (\$MILL)

Cash Assets	1.7	7.3	9.8
Other	43.7	66.9	87.6
Current Assets	63.1	90.6	97.4
Accts Payable	29.1	36.6	39.6
Debt Due	37.8	75.3	11.5
Other	27.4	25.5	37.8
Current Liab.	94.3	137.4	88.9
Fix. Chg. Cov.	314%	293%	440%

ANNUAL RATES of change (per sh) Past 10 Yrs Past 5 Yrs Est'd '06-'08 to '12-'14

Revenues	4.5%	5.0%	4.0%
"Cash Flow"	5.5%	6.0%	6.5%
Earnings	3.5%	5.5%	9.5%
Dividends	1.5%	2.0%	4.5%
Book Value	4.5%	5.0%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2006	64.3	63.0	75.0	66.3	268.6
2007	72.3	79.3	75.8	74.0	301.4
2008	68.9	80.3	85.3	84.2	318.7
2009	79.6	93.6	91.8	85.0	350
2010	83.0	99.0	98.0	90.0	370

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2006	.35	.36	.32	.30	1.33
2007	.40	.42	.44	.35	1.62
2008	.30	.53	.26	.43	1.55
2009	.28	.64	.56	.42	1.90
2010	.30	.65	.60	.50	2.05

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.225	.225	.225	.225	.90
2006	.225	.225	.225	.235	.91
2007	.235	.235	.235	.250	.96
2008	.250	.250	.250	.250	1.00
2009	.250	.250	.250	.250	1.00

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Acquired Chaparral City Water of Arizona (10/00). Has roughly 675 employees. Officers & directors own 2.5% of common stock (4/09 Proxy). Chairman: Lloyd Ross. President & CEO: Floyd Wicks. Inc. CA. Addr.: 630 East Foothill Boulevard, San Dimas, CA 91773. Tele.: 909-394-3600. Internet: www.aswater.com.

Recent regulatory changes are fueling strength at American States Water. The water utility provider posted earnings of \$0.64 a share in the second quarter, 21% better than last year, as a more business friendly approach by the California Public Utilities Commission helped sales improve 17%, to \$94 million, despite a decrease in water consumption. Specifically, the adoption of a water rate adjustment mechanism and a modified cost balancing account were \$2.2 million accretive to the top line and boosted share earnings by \$0.07. We suspect that third-quarter results were probably even more impressive, with the bottom line nearly doubling from last year's weak tally. As a result, we've raised our full-year earnings estimate by 12% to \$1.90.

We think there could be some hurdles ahead, however. Comparisons get much tougher beginning with the December quarter and are likely to remain so henceforth. Meanwhile, operating costs appear to be on the rise, with infrastructure and maintenance expenses continuing to mount due to aging water systems. Thus, we look for growth to slow considerably in

the fourth quarter and 2010. **Finances remain a major concern.** Although management paid down roughly \$45 million in debt in the June quarter, it was forced to issue shares to do so. Further debt reduction is highly unlikely going forward, with ongoing financing likely to be used to meet capital requirements. In fact, we look for AWR to tap debt and equity markets in the future in order to comply with increasingly stringent EPA regulations and improve infrastructures. The increased interest rate expense and greater share count that will accompany such maneuverings are likely to dilute future gains, though.

Growth-minded investors can find better options. AWR does not stand out for Timeliness or 3- to 5-year appreciation potential, as infrastructure costs mire future growth rates. Although income-minded investors may be hesitant to jump aboard, given that there has yet to be an announcement about a dividend increase, we are not concerned and suspect that a raise is on the horizon, thus maintaining the history of annual dividend growth.

Andre J. Costanza
October 23, 2009

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 14¢; '05, 25¢; '06, 6¢; '08, (27¢). Next earnings report due early Nov. May not add due to rounding.
 (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
 (C) In millions, adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	70
Earnings Predictability	70

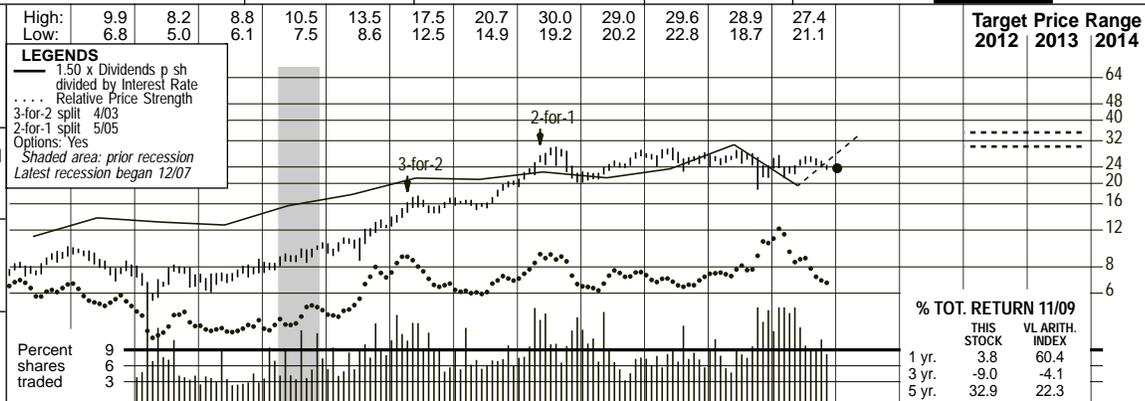
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UGI CORP. NYSE-UGI

RECENT PRICE **23.64** P/E RATIO **10.5** (Trailing: 10.0 Median: 13.0) RELATIVE P/E RATIO **0.64** DIV'D YLD **3.4%**

VALUE LINE

TIMELINESS 3 Lowered 8/7/09
SAFETY 2 Raised 9/17/04
TECHNICAL 3 Raised 10/23/09
BETA .70 (1.00 = Market)



2012-14 PROJECTIONS
 Ann'l Total
 Price **35** Gain **(+50%)** Return **13%**
 High **30** Low **30** Gain **(+25%)** Return **9%**

Insider Decisions
 J F M A M J J A S
 to Buy 0 0 0 0 0 0 0 1 0
 Options 0 0 1 0 1 0 0 4 0
 to Sell 0 3 0 0 2 2 0 4 2

Institutional Decisions
 4Q2008 10/2009 2Q2009
 to Buy 115 136 127
 to Sell 110 98 108
 Hld's(000) 79392 80287 80572

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues per sh ^A	5.32	7.84	8.89	15.67	16.66	14.46	16.91	21.75	30.14	26.64	35.44	36.95	46.65	49.51	51.36	61.90	52.87	56.15	65.30
"Cash Flow" per sh	.44	.82	.82	1.21	1.36	1.29	1.62	1.74	1.99	2.03	2.38	2.44	3.13	3.08	3.39	3.72	4.23	4.20	4.65
Earnings per sh ^{AB}	.14	.39	.20	.35	.49	.41	.45	.53	.70	.90	1.15	1.22	1.72	1.65	1.77	1.99	2.36	2.30	2.50
Div'ds Decl'd per sh ^C	.33	.45	.46	.47	.48	.48	.49	.51	.53	.54	.57	.60	.65	.68	.72	.76	.79	.86	.98
Cap'l Spending per sh	.43	.50	.70	.63	.70	.69	.86	.88	.95	1.14	1.18	1.31	1.51	1.82	2.09	2.16	2.78	2.10	2.45
Book Value per sh ^D	4.33	4.38	3.85	3.80	3.82	3.69	3.05	3.05	3.12	3.82	6.67	8.14	9.52	10.43	12.40	13.20	14.66	16.15	20.25
Common Shs Outst'g ^E	95.83	97.18	98.75	99.41	98.59	99.60	81.81	80.98	81.89	83.11	85.40	102.42	104.80	105.45	106.65	107.40	108.52	109.5	111.0
Avg Ann'l P/E Ratio	56.6	18.7	33.9	21.0	16.2	21.7	15.9	13.6	12.1	11.4	12.6	13.4	13.8	14.0	15.1	13.3	10.3	13.0	13.0
Relative P/E Ratio	3.34	1.23	2.27	1.32	.93	1.13	.91	.88	.62	.62	.72	.71	.73	.76	.80	.80	.70	.85	.85
Avg Ann'l Div'd Yield	4.2%	6.2%	6.8%	6.4%	6.0%	5.5%	6.9%	7.0%	6.2%	5.3%	3.9%	3.7%	2.7%	3.0%	2.7%	2.9%	3.2%	2.7%	2.7%

CAPITAL STRUCTURE as of 9/30/09
 Total Debt \$2296.2 mill. Due in 5 Yrs \$1052.3 mill.
 LT Debt \$2038.6 mill. LT Interest \$65 mill.
 (Total interest coverage: 4.8x)

Leases, Uncapitalized Annual rentals \$70.1 mill.
Pension Assets-9/09 \$280 mill. **Oblig.** \$429 mill.

Minority interests in AmeriGas \$89.8 mill.
Pfd Stock None

Common Stock 108,782,302 shares as of 11/16/09
MARKET CAP: \$2.6 bill. (Mid Cap)

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-14
Revenues (\$mill) ^A	1383.6	1761.7	2468.1	2213.7	3026.1	3784.7	4888.7	5221.0	5476.9	6648.2	5737.8	6150	7250						
Net Profit (\$mill)	44.5	45.0	59.1	77.1	100.1	117.5	182.0	176.2	191.8	215.5	258.5	255	280						
Income Tax Rate	44.8%	46.6%	45.3%	37.8%	37.7%	36.5%	39.5%	30.5%	23.8%	30.6%	29.4%	30.0%	30.0%						
Net Profit Margin	3.2%	2.6%	2.4%	3.5%	3.3%	3.1%	3.7%	3.4%	3.5%	3.2%	4.5%	4.1%	3.8%						
Long-Term Debt Ratio	78.6%	79.4%	81.3%	77.0%	67.0%	65.0%	58.3%	64.1%	60.7%	58.4%	56.2%	54.0%	48.0%						
Common Equity Ratio	19.8%	19.1%	17.4%	21.7%	33.0%	35.0%	41.7%	35.9%	39.3%	41.6%	43.8%	46.0%	52.0%						
Total Capital (\$mill)	1258.8	1296.9	1472.5	1464.3	1728.3	2381.4	2390.1	3064.6	3360.7	3405.0	3630.0	3875	4350						
Net Plant (\$mill)	1084.1	1073.2	1268.0	1271.9	1336.8	1781.9	1802.7	2214.7	2397.4	2449.5	2903.6	3020	3400						
Return on Total Cap'l	6.7%	6.4%	7.1%	8.2%	8.3%	6.9%	9.8%	7.5%	7.4%	7.9%	8.9%	8.0%	8.0%						
Return on Shr. Equity	16.5%	16.8%	21.4%	22.9%	17.6%	14.1%	18.2%	16.0%	14.5%	15.2%	16.2%	14.5%	12.5%						
Return on Com Equity	17.2%	17.6%	22.5%	23.8%	17.6%	14.1%	18.2%	16.0%	14.5%	15.2%	16.2%	14.5%	12.5%						
Retained to Com Eq	NMF	.9%	5.8%	9.7%	9.2%	7.3%	11.5%	9.4%	8.7%	9.5%	10.9%	9.0%	7.5%						
All Div'ds to Net Prof	111%	95%	75%	60%	48%	48%	37%	41%	40%	38%	33%	37%	39%						

CURRENT POSITION (\$MILL)

	2007	2008	9/30/09
Cash Assets	264.6	315.5	287.1
Other	909.0	1023.1	898.0
Current Assets	1173.6	1338.6	1185.1
Accts Payable	420.8	461.8	334.9
Debt Due	213.6	218.2	257.6
Other	423.1	504.2	504.8
Current Liab.	1057.5	1184.2	1097.3
Fix. Chg. Cov.	361%	435%	446%

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09 to '12-'14
Revenues	13.0%	11.0%	3.5%
"Cash Flow"	10.5%	10.5%	4.0%
Earnings	16.5%	13.5%	4.0%
Dividends	4.5%	6.0%	5.5%
Book Value	14.5%	16.5%	8.5%

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	1577.9	1845.5	919.1	878.5	5221.0
2007	1463.2	2002.1	1076.8	934.8	5476.9
2008	1764.7	2361.5	1332.8	1189.2	6648.2
2009	1778.5	2137.8	962.2	859.3	5737.8
2010	1825	2250	1050	1025	6150

EARNINGS PER SHARE^{A B}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	.54	.98	.13	d.04	1.65
2007	.58	1.12	.11	d.02	1.77
2008	.74	1.17	.14	d.06	1.99
2009	1.05	1.45	d.03	d.10	2.36
2010	.85	1.40	.10	d.05	2.30

QUARTERLY DIVIDENDS PAID^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.156	.156	.169	.169	.65
2006	.169	.169	.176	.176	.69
2007	.176	.176	.185	.185	.72
2008	.185	.185	.193	.193	.76
2009	.193	.193	.20	.20	.76

BUSINESS: UGI Corp. operates six business segments: AmeriGas Propane (accounted for 25% of net income in 2009), International Propane (30%), Gas Utility (27%), Electric Utility (3%), Energy Services (15%), and Corp. & Other (less than 1%). UGI Utilities distributes natural gas and electricity to nearly 563,000 customers in eastern PA; 44%-owned AmeriGas Partners is the largest U.S. propane marketer, serving about 1.3 million users in 50 states. Acquired remaining 80% interest in Antargaz (3/04). About 9,250 employees. Barclays Bank PLC owns 12.7% of common stock; Wellington Mgt Co., 10.7%; off./dir., 3.0% (12/08 proxy). Chairman and CEO: Lon Greenberg, Inc.; PA. Address: 460 N. Gulph Rd., King of Prussia, PA 19406. Tele: 610-337-1000. Web: www.ugicorp.com.

Not surprisingly, UGI reported a net loss in its final quarter of fiscal 2009 (year ended September 30). Indeed, the bottom line came in at a loss of \$0.10 a share due to difficult market conditions in the seasonably weak September period. Customer conservation, as a result of the macroeconomic weakness, continued to pressure results. For the full fiscal year, the company reported earnings of \$2.37 a share, which represent a solid showing given the aforementioned challenges.

New rates should provide some relief. The Pennsylvania Public Utility Commission approved an increase for Penn Natural Gas. The new rate base of \$19.8 million is well below the \$38.1 million UGI requested, but will still help results going forward. However, lower natural gas prices may offset much of this progress in the near term.

The company has been working to weather the tough market conditions. Most notably, it has been improving its cost controls. What's more, UGI's finances should easily support its operations. The company has credit available if it needs additional capital to fund its business.

Thus, we think UGI is in fine shape to handle these challenges.

We remain cautious with our expectations, though. Unfavorable prices coupled with lower demand will likely weigh on profitability in the months ahead. As a result, we look for share net to decline 3% year over year, to \$2.30 in fiscal 2010.

Expansion opportunities remain a focus. Management has done a fine job of finding effective ways to develop UGI's capabilities in recent years. Consequently, the company is well positioned in numerous markets, which should buoy results over the coming years. Additionally, UGI will likely continue to seek bolt-on acquisitions and expansion projects to bolster its business over the long term.

This neutrally ranked equity is not a compelling investment selection. The company will probably struggle in the year ahead due to subdued gas prices. What's more, this stock has subpar total return potential over the 2012-2014 time frame. Therefore, we recommend most investors avoid these shares until UGI's operating environment improves.

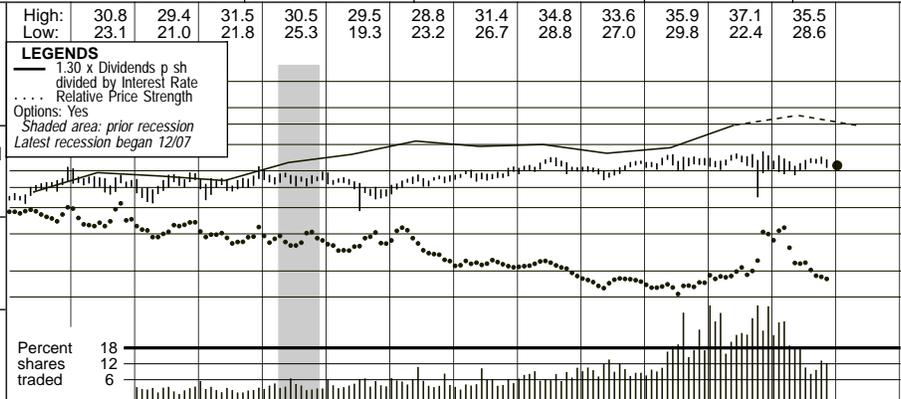
Richard Gallagher December 11, 2009

(A) Fiscal year ends Sept. 30; fiscal '93 contains 9 mos.; calendar years prior to '93. (B) Diluted earnings. Excludes nonrecurr. items: '94, 8c; '95, d15c; '96, 2c; '97, 4c; '98, d1c; '99, 13c; '01, d1c; '03, 22c; '04, d6c; '05, 3c; '06, 5c; '07, 12c. Quarterly earnings may not sum due to rounding or change in share count. (C) Dividends historically paid in early Jan., April, July, and Oct. Div. reinvest. plan available. (D) Incl. intang. At 9/09: \$1747.8 mill., \$16.11/sh. (E) In mill., adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	90

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TIMELINESS 4 Lowered 11/27/09
SAFETY 1 Raised 4/2/93
TECHNICAL 3 Raised 10/23/09
BETA .65 (1.00 = Market)



Target Price Range	2012	2013	2014
	80	60	50
	40	30	25
	20	15	10
	7.5		

2012-14 PROJECTIONS

Ann'l Total	Price	Gain	Return
High	45	(+40%)	12%
Low	35	(+10%)	7%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	0	0	0
to Sell	0	4	1	0	2	0	0	0	1

Institutional Decisions

	4Q2008	1Q2009	2Q2009
to Buy	94	97	85
to Sell	95	96	98
Hld's(000)	31580	30919	31333

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	54.15	55.00	Revenues per sh ^A	58.40
2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.89	3.89	4.34	4.40	4.20	"Cash Flow" per sh	4.75
1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.10	2.44	2.53	2.30	Earnings per sh ^B	2.75
1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.51	Div'ds Decl'd per sh ^C	1.63
2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	3.00	3.00	Cap'l Spending per sh	2.50
11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	22.05	22.80	Book Value per sh ^D	25.95
41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.00	50.00	Common Shs Outst'g ^E	50.00
15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	13.7	13.7	Avg Ann'l P/E Ratio	15.0
.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.84	.82	.85	.85	.85	Relative P/E Ratio	1.00
5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.2%	4.2%	Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 9/30/09
 Total Debt \$828.3 mill. Due in 5 Yrs \$256.7 mill.
 LT Debt \$561.8 mill. LT Interest \$40.4 mill.
 (LT interest earned: 5.9%; total interest coverage: 5.2x)
 Pension Assets-9/09 \$550.0 mill.
 Preferred Stock \$28.2 mill. Pfd. Div'd \$1.3 mill.
 Common Stock 50,264,447 shs. as of 10/31/09
 MARKET CAP: \$1.6 billion (Mid Cap)

972.1	1031.1	1446.5	1584.8	2064.2	2089.6	2186.3	2637.9	2646.0	2628.2	2706.9	2750	2750	2750	2750	2750	2750	2750	Revenues (\$mill) ^A	2920
68.8	84.6	89.9	55.7	112.3	98.0	104.8	96.0	102.9	122.9	127.0	115	115	115	115	115	115	115	Net Profit (\$mill)	140
36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	37.4%	39.0%	39.1%	37.1%	37.0%	37.0%	37.0%	37.0%	37.1%	37.0%	37.0%	37.0%	Income Tax Rate	38.0%
7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	4.8%	3.6%	3.9%	4.7%	4.7%	4.2%	4.2%	4.2%	4.7%	4.7%	4.7%	4.7%	Net Profit Margin	4.8%
41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	39.5%	37.8%	37.9%	35.9%	36.5%	35.9%	36.5%	35.9%	36.5%	35.9%	36.5%	35.9%	Long-Term Debt Ratio	34.5%
56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	58.6%	60.4%	60.3%	62.4%	61.9%	62.5%	62.5%	62.5%	61.9%	62.5%	62.5%	62.5%	Common Equity Ratio	64.0%
1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	1478.1	1526.1	1625.4	1679.5	1780	1820	1820	1820	1780	1820	1820	1820	Total Capital (\$mill)	2025
1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	2325	2420	2420	2420	2325	2420	2420	2420	Net Plant (\$mill)	2720
7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	8.5%	7.6%	7.6%	8.5%	8.3%	8.3%	8.3%	8.5%	8.3%	8.3%	8.3%	8.3%	Return on Total Cap'l	8.0%
9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	11.7%	10.1%	10.2%	11.4%	11.5%	10.0%	10.5%	10.2%	11.4%	11.5%	10.0%	10.5%	Return on Shr. Equity	10.5%
9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	12.0%	10.5%	10.5%	10.4%	11.6%	12.0%	10.5%	10.5%	Return on Com Equity	11.0%
1.8%	3.7%	3.8%	NMF	6.2%	4.1%	4.6%	3.2%	3.5%	5.0%	4.7%	3.5%	3.5%	3.5%	5.0%	4.7%	3.5%	3.5%	Retained to Com Eq	4.5%
82%	69%	67%	112%	56%	65%	62%	69%	66%	57%	58%	65%	65%	66%	57%	58%	65%	65%	All Div'ds to Net Prof	59%

CURRENT POSITION (SMILL)

	2007	2008	9/30/09
Cash Assets	4.9	6.2	7.9
Other	568.8	736.1	675.6
Current Assets	573.7	742.3	683.5
Accts Payable	216.9	243.1	213.5
Debt Due	205.4	347.0	266.5
Other	134.8	158.4	154.6
Current Liab.	557.1	748.5	634.6
Fix. Chg. Cov.	432%	490%	500%

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to residential and comm'l users (1,053,032 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and pro-

vides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. American Century Inv. own 7.1% of common stock; Off./dir. less than 1% (1/09 proxy). Chrmn. & CEO: Terry D. McCallister, Inc.: D.C. and VA. Addr.: 1100 H St., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wgholdings.com.

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '06-'08 to '12-'14
of change (per sh)	8.5%	9.0%	1.5%
Revenues	3.5%	4.0%	3.0%
"Cash Flow"	2.0%	4.0%	4.0%
Earnings	1.5%	1.5%	3.0%
Dividends	4.0%	4.5%	4.5%
Book Value			

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	902.9	1064.5	346.9	323.6	2637.9
2007	732.9	1119.9	467.5	325.7	2646.0
2008	751.6	1020.0	464.7	391.9	2628.2
2009	826.2	1040.9	427.0	412.8	2706.9
2010	830	1050	455	415	2750

EARNINGS PER SHARE^{A,B}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2006	.93	1.17	d.01	d.15	1.94
2007	.92	1.27	.22	d.31	2.10
2008	.96	1.66	.06	d.24	2.44
2009	1.03	1.65	.11	d.25	2.53
2010	.95	1.58	.07	d.30	2.30

QUARTERLY DIVIDENDS PAID^C

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	.325	.333	.333	.333	1.32
2006	.333	.338	.338	.338	1.34
2007	.34	.34	.34	.34	1.36
2008	.34	.36	.36	.36	1.42
2009	.36	.37	.37	.37	1.47

WGL Holdings finished fiscal 2009 (ended September 30th) with decent top- and bottom-line results. Revenues advanced roughly 3% as WGL's retail energy marketing segment and design-build energy systems unit contributed increased volumes. This was partially offset by year-to-year declines in the company's utility operations due to reduced natural gas consumption patterns. Meantime, lower gas costs and a decrease in overall operating expenses helped to widen margins and lift the annual bottom line 3.7%. **However, we look for earnings to decline in 2010.** Plans to expand the retail energy segment's geographic footprint into Pennsylvania should help to boost volumes. Meanwhile, the design build unit has roughly \$45 million in current order backlog for committed projects. However, costs associated with the afore-said PA expansion, as well as higher pension and retiree medical costs, will likely weigh on margins, and result in a year-to-year decline in the bottom line. **Multiple rate cases, expense recouping initiatives, and new offerings augur well for longer-term prospects.**

An application for a rate decoupler in Virginia should help reduce earnings volatility. The recent request for the recovery of costs associated with use of chemicals to treat gas in DC, which allows for the smooth flow-through on WGL's system, should widen margins. Meanwhile, new solar projects like the 1,000 solar panel system to be installed in Washington, DC's metro area could afford valuable alternative energy experience and a possible avenue for expansion in the future. **The overall financial position appears solid.** Cash and equivalents rose more than 27% compared to last year, and management looks to be slowly but steadily reducing the debt load. But, **The company is now ranked to lag the broader market averages in the coming six to 12 months.** At the same time, WGL's price has declined about 5% since our September review. This move may offer an attractive entry point into these good dividend-yielding shares, especially when the stock's Highest Safety rank (1), top Financial Strength (A), and top mark for Price Stability (100) are factored in. *Bryan J. Fong* *December 11, 2009*

(A) Fiscal years end Sept. 30th. (B) Based on diluted shares. Excludes non-recurring losses: '01, (13c); '02, (34c); '07, (4c) discontinued operations: '06, (15c). Qtrly eqs. may not sum to total, due to change in shares outstanding. Next earnings report due late Jan. (C) Dividends historically paid early February, May, August, and November. (D) Dividend reinvestment plan available. (E) Includes deferred charges and intangibles. '08: \$291.3 million, \$5.81/sh. (F) In millions, adjusted for stock split.

AMERICAN WATER NYSE-AWK

RECENT PRICE **20.05**

P/E RATIO **15.3** (Trailing: 15.5) (Median: NMF)

RELATIVE P/E RATIO **0.88**

DIV'D YLD **4.2%**

VALUE LINE

TIMELINESS -
SAFETY **3** New 7/25/08
TECHNICAL -
BETA NMF (1.00 = Market)

LEGENDS
... Relative Price Strength
Options: Yes
Shaded area: prior recession
Latest recession began 12/07

High: 23.7
Low: 16.5

21.5
16.2

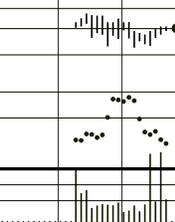
Target Price Range
2012 2013 2014

2012-14 PROJECTIONS
Price Gain Ann'l Total
High 40 (+100%) 22%
Low 25 (+25%) 10%

Insider Decisions
N D J F M A M J J
to Buy 0 0 0 0 0 0 0 3 0
Options 0 0 0 0 0 0 0 0 0
to Sell 0 0 0 0 0 0 0 0 0

Institutional Decisions
4Q2008 1Q2009 2Q2009
to Buy 88 100 137
to Sell 70 69 66
Hlds(000) 56698 56342 82903

Percent shares traded
21
14
7



% TOT. RETURN 9/09
THIS STOCK VL ARITH. INDEX
1 yr. -3.3 12.6
3 yr. - 5.1
5 yr. - 36.4

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
--	--	--	--	--	--	--	--	--	--	--	--	--	13.08	13.84	14.61	13.40	13.50	Revenues per sh	14.55
--	--	--	--	--	--	--	--	--	--	--	--	--	.65	d.47	2.87	2.70	2.95	"Cash Flow" per sh	3.10
--	--	--	--	--	--	--	--	--	--	--	--	--	d.97	d2.14	1.10	1.30	1.40	Earnings per sh ^A	1.55
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	.40	.82	.86	Div'd Decl'd per sh ^B	.96
--	--	--	--	--	--	--	--	--	--	--	--	--	4.31	4.74	6.31	4.20	4.50	Cap'l Spending per sh	4.45
--	--	--	--	--	--	--	--	--	--	--	--	--	23.86	28.39	25.64	22.05	21.95	Book Value per sh ^D	23.95
--	--	--	--	--	--	--	--	--	--	--	--	--	160.00	160.00	160.00	190.00	200.00	Common Shs Outst'g ^C	225.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.15			Relative P/E Ratio	1.40
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.9%			Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/30/09
Total Debt \$5372.2 mill. Due in 5 Yrs \$810.0 mill.
LT Debt \$5006.1 mill. LT Interest \$295.0 mill.
(Total interest coverage: 2.2x) (56% of Cap'l)

Leases, Uncapitalized: Annual rentals \$36.2 mill.
Pension Assets-12/08 \$513.3 mill
Oblig. \$1016.9 mill.
Pfd Stock \$28.7 mill. Pfd Div'd \$.23 mill.

Common Stock 174,562,309 shs.
as of 8/5/09

MARKET CAP: \$3.5 billion (Mid Cap)

CURRENT POSITION 2007 2008 6/30/09 (\$MILL.)

Cash Assets	13.5	9.5	8.5
Other	416.9	408.2	487.2
Current Assets	430.4	417.7	495.7
Accts Payable	168.9	149.8	123.1
Debt Due	316.8	654.8	366.1
Other	288.8	300.2	303.6
Current Liab.	774.5	1104.8	792.8
Fix. Chg. Cov.	228%	198%	217%

2093.1	2214.2	2336.9	2485	2690
d155.8	d342.3	187.2	225	265
--	35.0%	37.4%	39.5%	39.5%
--	12.5%	11.0%	10.0%	10.0%
--	56.1%	50.9%	53.1%	55.5%
--	43.9%	49.1%	46.9%	44.5%
8692.8	9245.7	8750.2	9450	9850
8720.6	9318.0	9991.8	10525	11000
--	NMF	NMF	3.7%	4.0%
--	NMF	NMF	4.6%	5.5%
--	NMF	NMF	4.6%	6.0%
--	NMF	NMF	3.0%	1.5%
--	--	--	34%	69%

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in 32 states and Canada. Its non-regulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up almost 90% of 2008 revenues. New Jersey is its biggest market

accounting for nearly 20% of revenues. Has roughly 7,300 employees. Depreciation rate, 2.1% in '08. RWE AG owns roughly 49% of common stock outstanding. Capital Water Investors, 8%. Off. & dir. own less than 1%. President & CEO: Donald L. Correl. Chairman: George Mackenzie Jr. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Telephone: 856-346-8200. Internet: www.amwater.com.

ANNUAL RATES Past Past Est'd '06-'08
of change (per sh) 10 Yrs. 5 Yrs. to '12-'14
Revenues -- -- 1.0%
"Cash Flow" -- -- 20.5%
Earnings -- -- NMF
Dividends -- -- NMF
Book Value -- -- -1.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	483.0	524.7	592.7	492.7	2093.1
2007	468.6	558.7	633.1	553.8	2214.2
2008	506.8	589.4	672.2	568.5	2336.9
2009	550.2	612.7	700.1	622	2485
2010	580	670	750	690	2690

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	.02	.15	.27	d1.42	d.97
2007	.02	.31	d1.00	d1.47	d2.14
2008	.04	.28	.55	.23	1.10
2009	.19	.32	.54	.25	1.30
2010	.20	.35	.56	.29	1.40

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	--	--	--	--	--
2006	--	--	--	--	--
2007	--	--	--	--	--
2008	--	--	.20	.20	.40
2009	.20	.20	.21	--	--

American Water Works showed resilience in the second quarter. The water provider posted 14% earnings growth, although unfavorable weather conditions in the Northeast resulted in a slower-than-budgeted sales advance of 4%. We also like the headway that the company continued to make on the military side of things also, inking two 50-year deals totaling more than \$935 million.

Growth will probably slow in the second half of the year, however. Operating costs are likely to continue rising in the months ahead, as new projects, particularly the aforementioned military ventures, require greater capital investment. Meanwhile, upcoming comparisons appear difficult, thus limiting growth aspirations in the second half of the year and 2010.

Some lingering issues will probably be resolved ... Majority shareholder RWE AG announced that it will sell 30 million shares, with an option for underwriters to purchase an additional five million, on its way to liquidating its entire stake. After the transaction, RWE's stake will fall from over 45% to just above 25%. We think that the elimination of RWE

from the picture eases concerns about the company's true intentions.

... but we still advise investors to be cautious here. AWK has only been trading for a little over a year and thus lacks a track record on which to accurately base future trading habits. We have not yet assigned the stock a Timeliness rank or any other performance indicators, adding a degree of risk not accompanied by most stocks in our Survey. There are some things to get excited about here, but we think it would be wise to give AWK time to establish a resume before making a commitment. Indeed, the solid 3- to 5-year total return we envision loses some luster on a risk-adjusted basis.

Plus, we continue to be concerned about the company's finances. Although the migration into military bases adds to growth potential, burgeoning infrastructure costs are likely to remain a problem for this highly leveraged, cash-strapped provider. It will most likely need to look to outside financiers to stay afloat, with a larger share count and/or interest expense limiting shareholder returns.

Andre J. Costanza October 23, 2009

(A) Diluted earnings. Excludes nonrecurring gains (losses): '08, (\$4.62); '09, (\$2.77). Discontinued operations: '06, (4c). Next earnings report due early Nov. Quarterly

earnings may not sum due to rounding. (B) Dividends to be paid in January, April, July, and October. (C) In millions.

(D) Includes intangibles. In 2008: \$1.699 billion, \$10.62/share. (E) The stock has not been trading long enough to generate a Timeliness rank.

Company's Financial Strength	B
Stock's Price Stability	NMF
Price Growth Persistence	NMF
Earnings Predictability	NMF

APRATIOS FOR FIXED VALUES!!!**Aqua Illinois, Inc. - Kankakee Water Division**

		<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
		2008	2007	2006	2005	2004	2003
	CAP STRUCTURE						
Balance Sht	L/T DEBT	33,335,774	32,179,642	24,202,176	22,102,910	20,768,947	19,222,780
Balance Sht	Preferred Stock	162,854	157,114	151,447	139,673	131,188	131,188
Balance Sht	C/E	35,030,120	31,452,014	28,884,967	25,076,558	20,624,932	19,191,277
	TOTAL PERM	68,528,748	63,788,770	53,238,590	47,319,141	41,525,067	38,545,245
Balance Sht	S/T DEBT	1,296,607	6,004,365	2,893,891	2,990,102	0	378,256
	(INCLUDE CURRENT L-T)						
	TOTAL CAP	69,825,355	69,793,135	56,132,481	50,309,243	41,525,067	38,923,501
***	Total Debt	34,632,381	38,184,007	27,096,067	25,093,012	20,768,947	19,601,036
Income Stmt	OPERATE REV.	17,442,684	17,919,983	13,507,783	13,226,469	11,996,414	
Income Stmt	OPERATE EXP.	0	0	0	0	0	
	(exclude income taxes)						
Income Stmt	AFC	236,144	42,995	52,202	15,771	8,753	
	PRE-TAX INC.	5,881,529	7,854,835	4,574,840	4,344,299	3,898,464	
Income Stmt	INC.TAX	1,885,551	2,302,404	1,114,912	974,034	910,207	
	FIX CHARGE INC.	3,995,978	5,552,431	3,459,928	3,370,265	2,988,257	
Income Stmt	L/T INT	2,262,507	1,895,369	1,659,707	1,537,141	1,376,427	
Income Stmt	S/T INT	0	0	0	0	0	
Income Stmt	OTHER INT	97,432	73,920	67,750	67,626	49,981	
	TOTAL INT.	2,359,939	1,969,289	1,727,457	1,604,767	1,426,408	
Income Stmt	N/I BEF.EXTRA	1,636,039	3,583,142	1,732,471	1,765,498	1,561,849	
Income Stmt	EXTRA	0	0	0	0	0	
	N/I	1,636,039	3,583,142	1,732,471	1,765,498	1,561,849	
Income Stmt	PERF.DIV.	8,957	8,641	8,385	7,682	7,216	
	C/E INC.	1,627,082	3,574,501	1,724,086	1,757,816	1,554,633	
	C/E INC.BEF.	1,627,082	3,574,501	1,724,086	1,757,816	1,554,633	
Income Stmt	COMMON DIV.	294,330	1,430,623	1,099,277	1,110,671	210,256	
NOTE: REF. MEANS # REFERENCED FROM ABOVE.							
<u>CALCULATION OF INTERNAL CASH GENERATION</u>							
<u>FUNDS FROM OPERATIONS</u>							
CashFlow	GAIN ON SALE						
	OF R/E....	0	0	0	0	0	
(REF.)	NET INC.	1,636,039	3,583,142	1,732,471	1,765,498	1,561,849	
CashFlow	DEPRECIATION	3,012,461	2,508,269	2,076,776	1,991,236	1,889,483	
CashFlow	AMORTIZATION	(50,472)	(50,472)	(50,472)	(44,764)	(53,897)	
CashFlow	DEF. INC TAX	818,105	32,565	(221,354)	(90,953)	1,023,807	
CashFlow	INV. TAX CR.	(22,500)	(22,500)	(20,316)	(20,308)	(21,276)	
CashFlow	OTHER	0	0	0	0	0	
(REF.)	AFC	(236,144)	(42,995)	(52,202)	(15,771)	(8,753)	
	TOTAL FUNDS						
	GENERATED	5,157,489	6,008,009	3,464,903	3,584,938	4,391,213	
(REF.)	PREF. DIV	8,957	8,641	8,385	7,682	7,216	
	FUNDS AVAIL.						
	COM. DIV	5,148,532	5,999,368	3,456,518	3,577,256	4,383,997	
(REF.)	COMM. DIV	294,330	1,430,623	1,099,277	1,110,671	210,256	
	FUNDS AVAIL.						
	FOR CON.	4,854,202	4,568,745	2,357,241	2,466,585	4,173,741	
CashFlow	CON./PLANT	12,224,199	23,840,906	6,453,934	7,514,158	4,043,598	
(REF.)	LESS AFC	236,144	42,995	52,202	15,771	8,753	
	GROSS CON.	11,988,055	23,797,911	6,401,732	7,498,387	4,034,845	
	GROSS PLANT	0	0	0	0	0	

APRATIOS FOR FIXED VALUES!!!**Aqua Illinois, Inc.**

		<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
		2008	2007	2006	2005	2004	2003
	CAP STRUCTURE						
Balance Shrt	L/T DEBT	77,130,000	77,175,000	60,215,000	60,245,000	60,270,216	55,783,334
Balance Shrt	Preferred Stock	376,800	376,800	376,800	380,700	380,700	380,700
Balance Shrt	C/E	81,050,260	75,429,963	71,865,781	68,350,153	59,852,295	55,691,914
	TOTAL PERM	158,557,060	152,981,763	132,457,581	128,975,853	120,503,211	111,855,948
Balance Shrt	S/T DEBT	3,000,000	14,400,000	7,200,000	8,150,000	0	1,097,675
	(INCLUDE CURRENT L-T)						
	TOTAL CAP	161,557,060	167,381,763	139,657,581	137,125,853	120,503,211	112,953,623
***	Total Debt	80,130,000	91,575,000	67,415,000	68,395,000	60,270,216	56,881,009
Income Stm	OPERATE REV.	40,068,208	41,206,894	37,792,429	34,715,565	32,134,776	
Income Stm	OPERATE EXP.	18,654,229	17,337,977	23,595,847	22,974,547	20,306,699	
	(exclude income taxes)						
Income Stm	AFC	525,843	97,141	252,133	28,102	218,075	
	PRE-TAX INC.	17,503,675	15,885,462	13,973,284	11,940,862	11,872,744	
Income Stm	INC.TAX	5,855,133	4,333,455	3,814,474	2,741,466	2,962,865	
	FIX CHARGE INC.	11,648,542	11,552,007	10,158,810	9,199,396	8,909,879	
Income Stm	L/T INT	5,225,395	4,528,701	4,297,912	4,374,048	4,139,349	
Income Stm	S/T INT	0	0	0	0	0	
Income Stm	OTHER INT	234,868	194,157	0	0	0	
	TOTAL INT.	5,460,263	4,722,858	4,297,912	4,374,048	4,139,349	
Income Stm	N/I BEF.EXTRA	6,188,279	6,829,149	5,860,898	4,825,348	4,770,530	
Income Stm	EXTRA	0	0	0	0	0	
	N/I	6,188,279	6,829,149	5,860,898	4,825,348	4,770,530	
Income Stm	PERF.DIV.	20,724	20,724	20,862	20,939	20,939	
	C/E INC.	6,167,555	6,808,425	5,840,036	4,804,409	4,749,591	
	C/E INC.BEF.	6,167,555	6,808,425	5,840,036	4,804,409	4,749,591	
Income Stm	COMMON DIV.	681,000	3,431,000	2,735,000	3,027,312	610,149	

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION**FUNDS FROM OPERATIONS**

CashFlow	GAIN ON SALE						
	OF R/E....	(4,171,022)	0	0	15,844	19,136	
(REF.)	NET INC.	6,188,279	6,829,149	5,860,898	4,825,348	4,770,530	
CashFlow	DEPRECIATION	7,668,507	7,077,486	6,388,907	5,961,857	5,074,160	
CashFlow	AMORTIZATION	0	0	0	0	0	
CashFlow	DEF. INC TAX	1,892,874	78,099	(550,728)	(247,907)	2,971,025	
CashFlow	INV. TAX CR.	0	0	0	0	0	
CashFlow	OTHER	0	0	0	0	0	
(REF.)	AFC	(525,843)	(97,141)	(252,133)	(28,102)	(218,075)	
	TOTAL FUNDS						
	GENERATED	11,052,795	13,887,593	11,446,944	10,527,040	12,616,776	
(REF.)	PREF. DIV	20,724	20,724	20,862	20,939	20,939	
	FUNDS AVAIL.						
	COM. DIV	11,032,071	13,866,869	11,426,082	10,506,101	12,595,837	
(REF.)	COMM. DIV	681,000	3,431,000	2,735,000	3,027,312	610,149	
	FUNDS AVAIL.						
	FOR CON.	10,351,071	10,435,869	8,691,082	7,478,789	11,985,688	
CashFlow	CON./PLANT	19,158,460	18,576,133	15,318,792	15,953,124	18,591,175	
(REF.)	LESS AFC	525,843	97,141	252,133	28,102	218,075	
	GROSS CON.	18,632,617	18,478,992	15,066,659	15,925,022	18,373,100	

Growth - First Call.doc

1/12/2010

<http://finance.yahoo.com/q/ae?s=awr>

American States Water Company (AWR)

At 10:06AM ET: **34.66** ↓ **0.04 (0.12%)**

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	0.39	0.30	1.84	1.98
No. of Analysts	5	4	3	4
Low Estimate	0.37	0.28	1.80	1.96
High Estimate	0.42	0.31	1.88	2.00
Year Ago EPS	0.40	0.28	1.47	1.84

Revenue Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	88.45M	85.30M	359.87M	385.41M
No. of Analysts	2	2	4	4
Low Estimate	85.40M	83.50M	352.00M	379.51M
High Estimate	91.50M	87.10M	366.20M	393.40M
Year Ago Sales	84.20M	79.61M	318.72M	359.87M
Sales Growth (year/est)	5.0%	7.1%	12.9%	7.1%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.36	0.23	0.45	0.51
EPS Actual	0.40	0.28	0.64	0.52
Difference	0.04	0.05	0.19	0.01
Surprise %	11.1%	21.7%	42.2%	2.0%

EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Current Estimate	0.39	0.30	1.84	1.98
7 Days Ago	0.39	0.30	1.84	1.98

30 Days Ago	0.40	0.30	1.87	1.96
60 Days Ago	0.40	0.30	1.79	1.96
90 Days Ago	0.41	0.32	1.83	2.01

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	AWR	Industry	Sector	S&P 500
Current Qtr.	-2.5%	N/A	N/A	N/A
Next Qtr.	7.1%	N/A	N/A	N/A
This Year	25.2%	N/A	N/A	N/A
Next Year	7.6%	N/A	N/A	N/A
Past 5 Years (per annum)	8.449%	N/A	N/A	N/A
Next 5 Years (per annum)	4%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	19.01	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	4.75	N/A	N/A	N/A

Aqua America Inc. (WTR)

At 10:08AM ET: **17.44** ↓ **0.15 (0.85%)**

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.21	0.17	0.80	0.90
No. of Analysts	9	6	11	11
Low Estimate	0.20	0.15	0.77	0.86
High Estimate	0.23	0.18	0.88	0.97
Year Ago EPS	0.19	0.14	0.73	0.80

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	178.02M	167.23M	678.93M	737.66M
No. of Analysts	6	4	9	9
Low Estimate	169.20M	162.10M	671.90M	724.26M
High Estimate	184.91M	173.11M	687.56M	769.10M
Year Ago Sales	159.84M	154.49M	626.97M	678.93M
Sales Growth (year/est)	11.4%	8.2%	8.3%	8.7%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.19	0.14	0.19	0.25
EPS Actual	0.19	0.14	0.19	0.25
Difference	0.00	0.00	0.00	0.00
Surprise %	0.0%	0.0%	0.0%	0.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.21	0.17	0.80	0.90
7 Days Ago	0.21	0.17	0.80	0.90
30 Days Ago	0.21	0.17	0.80	0.90
60 Days Ago	0.22	0.17	0.80	0.91
90 Days Ago	0.21	0.17	0.81	0.91

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	WTR	Industry	Sector	S&P 500
Current Qtr.	10.5%	-4.3%	0.4%	N/A
Next Qtr.	21.4%	0.7%	-2.7%	N/A
This Year	9.6%	-7.4%	-4.6%	N/A
Next Year	12.5%	7.3%	6.7%	N/A

Past 5 Years (per annum)	2.143%	N/A	N/A	N/A
Next 5 Years (per annum)	8.33%	6.99%	7.04%	N/A
Price/Earnings (avg. for comparison categories)	22.18	15.05	13.85	N/A
PEG Ratio (avg. for comparison categories)	2.66	2.15	1.97	N/A

Artesian Resources Corp. (ARTNA)

At 9:52AM ET: **18.35** ↓ **0.21 (1.13%)**

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[Historical Prices](#)

Charts

[Interactive](#)

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[Basic Tech. Analysis](#)

News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▀ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Earnings Est				
Avg. Estimate	0.19	0.20	0.95	1.08
No. of Analysts	2	1	2	2
Low Estimate	0.17	0.20	0.93	1.03
High Estimate	0.20	0.20	0.97	1.12
Year Ago EPS	0.17	0.22	0.86	0.95
Revenue Est				
	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	16.94M	N/A	60.93M	64.46M
No. of Analysts	1		2	2
Low Estimate	16.94M	N/A	59.80M	63.30M
High Estimate	16.94M	N/A	62.06M	65.62M
Year Ago Sales	14.36M	N/A	56.19M	60.93M
Sales Growth (year/est)	18.0%	N/A	8.4%	5.8%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.14	0.13	0.21	0.35
EPS Actual	0.17	0.22	0.27	0.28
Difference	0.03	0.09	0.06	-0.07
Surprise %	21.4%	69.2%	28.6%	-20.0%
EPS Trends				
	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10

Current Estimate	0.19	0.20	0.95	1.08
7 Days Ago	0.19	0.20	0.95	1.08
30 Days Ago	0.19	0.20	0.95	1.08
60 Days Ago	0.20	0.21	1.03	1.11
90 Days Ago	0.20	0.21	1.07	1.11

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	ARTNA	Industry	Sector	S&P 500
Current Qtr.	11.8%	N/A	N/A	N/A
Next Qtr.	-9.1%	N/A	N/A	N/A
This Year	10.5%	N/A	N/A	N/A
Next Year	13.7%	N/A	N/A	N/A
Past 5 Years (per annum)	2.9%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	18.77	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.13	N/A	N/A	N/A

California Water Service Group (CWT)

At 10:27AM ET: **36.65**  **0.04 (0.11%)**

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[Summary](#)

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[Options](#)

[Historical Prices](#)

Charts

[Interactive](#)

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News & Info

- [Headlines](#)
- [Financial Blogs](#)
- [Company Events](#)
- [Message Board](#)

Company

- [Profile](#)
- [Key Statistics](#)
- [SEC Filings](#)
- [Competitors](#)
- [Industry](#)
- [Components](#)

Analyst Coverage

- [Analyst Opinion](#)
- ▶ [Analyst Estimates](#)
- [Research Reports](#)
- [Star Analysts](#)

Ownership

- [Major Holders](#)
- [Insider Transactions](#)
- [Insider Roster](#)

Financials

- [Income Statement](#)
- [Balance Sheet](#)
- [Cash Flow](#)



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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.35	0.12	1.99	2.11
No. of Analysts	7	4	8	8
Low Estimate	0.29	0.09	1.93	2.04
High Estimate	0.42	0.17	2.05	2.20
Year Ago EPS	0.35	0.12	1.90	1.99

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	104.47M	92.99M	448.74M	471.55M
No. of Analysts	3	2	6	6
Low Estimate	103.60M	92.68M	446.00M	466.62M
High Estimate	105.11M	93.30M	454.00M	475.28M
Year Ago Sales	100.11M	86.61M	410.31M	448.74M
Sales Growth (year/est)	4.4%	7.4%	9.4%	5.1%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.39	0.08	0.54	1.05
EPS Actual	0.35	0.12	0.58	0.94
Difference	-0.04	0.04	0.04	-0.11
Surprise %	-10.3%	50.0%	7.4%	-10.5%
EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.35	0.12	1.99	2.11
7 Days Ago	0.35	0.11	1.99	2.11
30 Days Ago	0.35	0.11	1.99	2.11
60 Days Ago	0.35	0.11	1.99	2.11
90 Days Ago	0.38	0.11	2.10	2.17
EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	1	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	CWT	Industry	Sector	S&P 500
Current Qtr.	0.0%	0.4%	-2.7%	N/A
Next Qtr.	0.0%	15.6%	3.4%	N/A
This Year	4.7%	7.5%	6.7%	N/A
Next Year	6.0%	9.2%	6.7%	N/A

Past 5 Years (per annum)	13.246%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	18.02	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	3	2.38	1.98	N/A

Connecticut Water Service Inc. (CTWS)

At 10:28AM ET: **23.60** ↓ **0.11 (0.46%)**

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[Options](#)

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[Basic Tech. Analysis](#)

News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.16	0.17	1.23	1.15
No. of Analysts	3	3	3	3
Low Estimate	0.03	0.09	1.10	1.05
High Estimate	0.24	0.23	1.31	1.30
Year Ago EPS	0.23	0.13	1.11	1.23

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	14.16M	14.09M	59.34M	63.22M
No. of Analysts	2	2	2	3
Low Estimate	13.18M	13.92M	58.36M	62.30M
High Estimate	15.14M	14.27M	60.32M	64.87M
Year Ago Sales	14.64M	13.38M	61.27M	59.34M
Sales Growth (year/est)	-3.3%	5.3%	-3.1%	6.5%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
	EPS Est	0.22	0.20	0.25
EPS Actual	0.23	0.13	0.27	0.67
Difference	0.01	-0.07	0.02	0.22
Surprise %	4.5%	-35.0%	8.0%	48.9%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10

Current Estimate	0.16	0.17	1.23	1.15
7 Days Ago	0.16	0.17	1.23	1.15
30 Days Ago	0.12	0.17	1.19	1.10
60 Days Ago	0.21	0.16	1.06	1.06
90 Days Ago	0.21	0.16	1.08	1.06

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	CTWS	Industry	Sector	S&P 500
Current Qtr.	-30.4%	N/A	N/A	N/A
Next Qtr.	30.8%	N/A	N/A	N/A
This Year	10.8%	N/A	N/A	N/A
Next Year	-6.5%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.158%	N/A	N/A	N/A
Next 5 Years (per annum)	15%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	20.36	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	1.36	N/A	N/A	N/A

Pennichuck Corp. (PNNW)

At 10:28AM ET: **20.25** ↓ **0.23 (1.12%)**

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Quotes

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[Real-Time](#)

[Options](#)

[Historical Prices](#)

Charts

[Interactive](#)

[Basic Chart](#)

[Basic Tech. Analysis](#)

News & Info

- [Headlines](#)
- [Financial Blogs](#)
- [Company Events](#)
- [Message Board](#)

Company

- [Profile](#)
- [Key Statistics](#)
- [SEC Filings](#)
- [Competitors](#)
- [Industry](#)
- [Components](#)

Analyst Coverage

- [Analyst Opinion](#)
- ▶ [Analyst Estimates](#)
- [Research Reports](#)
- [Star Analysts](#)

Ownership

- [Major Holders](#)
- [Insider Transactions](#)
- [Insider Roster](#)

Financials

- [Income Statement](#)
- [Balance Sheet](#)
- [Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.10	0.02	0.58	0.75
No. of Analysts	2	2	2	2
Low Estimate	0.06	0.02	0.54	0.74
High Estimate	0.15	0.03	0.63	0.75
Year Ago EPS	0.12	-0.02	0.56	0.58

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	8.34M	7.47M	33.29M	35.11M
No. of Analysts	1	1	1	1
Low Estimate	8.34M	7.47M	33.29M	35.11M
High Estimate	8.34M	7.47M	33.29M	35.11M
Year Ago Sales	7.86M	7.02M	30.98M	33.29M
Sales Growth (year/est)	6.1%	6.4%	7.5%	5.5%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.32	0.09	0.18	0.27
EPS Actual	0.12	-0.02	0.18	0.32
Difference	-0.20	-0.11	0.00	0.05
Surprise %	-62.5%	-122.2%	0.0%	18.5%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.10	0.02	0.58	0.75
7 Days Ago	0.10	0.02	0.58	0.75
30 Days Ago	0.10	0.02	0.58	0.75
60 Days Ago	0.11	0.04	0.56	0.74
90 Days Ago	0.11	0.03	0.59	0.76

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	PNNW	Industry	Sector	S&P 500
Current Qtr.	-16.7%	N/A	N/A	N/A
Next Qtr.	200.0%	N/A	N/A	N/A
This Year	3.6%	N/A	N/A	N/A
Next Year	29.3%	N/A	N/A	N/A

Past 5 Years (per annum)	24.998%	N/A	N/A	N/A
Next 5 Years (per annum)	9%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	35.52	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.95	N/A	N/A	N/A

SJW Corp. (SJW)

At 10:04AM ET: **22.51** ↓ **0.07 (0.30%)**

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Charts

[Interactive](#)

[Basic Chart](#)

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.13	0.08	0.81	1.09
No. of Analysts	3	3	3	3
Low Estimate	0.11	0.06	0.79	0.93
High Estimate	0.15	0.12	0.82	1.20
Year Ago EPS	0.23	0.01	1.15	0.81

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	49.67M	41.86M	217.21M	228.96M
No. of Analysts	2	2	2	2
Low Estimate	49.33M	40.39M	216.87M	221.05M
High Estimate	50.01M	43.34M	217.55M	236.86M
Year Ago Sales	49.53M	40.02M	220.35M	217.21M
Sales Growth (year/est)	0.3%	4.6%	-1.4%	5.4%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
	EPS Est	0.24	0.14	0.35
EPS Actual	0.23	0.01	0.23	0.43
Difference	-0.01	-0.13	-0.12	0.04
Surprise %	-4.2%	-92.9%	-34.3%	10.3%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.13	0.08	0.81	1.09

7 Days Ago	0.13	0.08	0.81	1.09
30 Days Ago	0.13	0.08	0.81	1.09
60 Days Ago	0.14	0.09	0.81	1.07
90 Days Ago	0.16	0.09	0.79	1.07

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	SJW	Industry	Sector	S&P 500
Current Qtr.	-43.5%	N/A	N/A	N/A
Next Qtr.	700.0%	N/A	N/A	N/A
This Year	-29.6%	N/A	N/A	N/A
Next Year	34.6%	N/A	N/A	N/A
Past 5 Years (per annum)	-17.115%	N/A	N/A	N/A
Next 5 Years (per annum)	10%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	27.75	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	2.78	N/A	N/A	N/A

York Water Co. (YORW)

At 10:20AM ET: **14.27**  **0.12 (0.85%)**

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[Options](#)

[Historical Prices](#)

Charts

[Interactive](#)

[Basic Chart](#)

[Basic Tech. Analysis](#)

News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

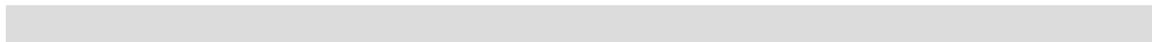
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[Cash Flow](#)



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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.16	0.15	0.65	0.69
No. of Analysts	4	4	3	5
Low Estimate	0.15	0.13	0.63	0.60
High Estimate	0.18	0.18	0.66	0.80
Year Ago EPS	0.18	0.13	0.57	0.65

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	9.29M	9.53M	36.86M	38.95M
No. of Analysts	3	2	4	4
Low Estimate	9.22M	9.18M	36.56M	37.66M
High Estimate	9.37M	9.89M	37.02M	41.67M
Year Ago Sales	8.90M	8.77M	32.84M	36.86M
Sales Growth (year/est)	4.3%	8.6%	12.2%	5.7%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.17	0.12	0.14	0.19
EPS Actual	0.18	0.13	0.17	0.18
Difference	0.01	0.01	0.03	-0.01
Surprise %	5.9%	8.3%	21.4%	-5.3%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.16	0.15	0.65	0.69
7 Days Ago	0.16	0.15	0.65	0.69
30 Days Ago	0.17	0.15	0.65	0.68
60 Days Ago	0.17	0.15	0.66	0.69
90 Days Ago	0.18	0.14	0.67	0.70

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	1	1	0	1
Up Last 30 Days	1	1	0	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	YORW	Industry	Sector	S&P 500
Current Qtr.	-11.1%	N/A	N/A	N/A
Next Qtr.	15.4%	N/A	N/A	N/A
This Year	14.0%	N/A	N/A	N/A
Next Year	6.2%	N/A	N/A	N/A

Past 5 Years (per annum)	3.731%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	22.66	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.78	N/A	N/A	N/A

GAS GROUPS

AGL Resources Inc. (AGL)

At 11:10AM ET: **36.45** ↓ 0.11 (0.30%)

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	0.87	1.41	2.78	2.90
No. of Analysts	7	3	3	9
Low Estimate	0.78	1.36	2.75	2.70
High Estimate	1.05	1.49	2.84	3.00
Year Ago EPS	0.97	1.55	2.71	2.78

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	838.95M	1.07B	2.52B	2.70B
No. of Analysts	3	2	3	3
Low Estimate	614.67M	909.36M	2.29B	2.58B
High Estimate	1.10B	1.22B	2.78B	2.81B
Year Ago Sales	805.00M	995.00M	2.80B	2.52B
Sales Growth (year/est)	4.2%	7.2%	-10.1%	7.1%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.89	1.26	0.22	0.23
EPS Actual	0.97	1.55	0.26	0.16
Difference	0.08	0.29	0.04	-0.07
Surprise %	9.0%	23.0%	18.2%	-30.4%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Current Estimate	0.87	1.41	2.78	2.90
7 Days Ago	0.85	1.38	2.78	2.89
30 Days Ago	0.85	1.38	2.78	2.89
60 Days Ago	0.85	1.38	2.78	2.89
90 Days Ago	0.78	1.29	2.71	2.87

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	2	0	1	2
Up Last 30 Days	2	0	1	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	AGL	Industry	Sector	S&P 500
Current Qtr.	-10.3%	0.4%	-2.7%	N/A
Next Qtr.	-9.0%	15.6%	3.4%	N/A
This Year	2.6%	7.5%	6.7%	N/A
Next Year	4.3%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-3.27%	N/A	N/A	N/A
Next 5 Years (per annum)	4%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	13.15	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	3.29	2.38	1.98	N/A

Atmos Energy Corporation (ATO)

At 11:11AM ET: **28.61**  **0.02 (0.07%)**

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[Options](#)

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	0.92	1.26	2.19	2.34
No. of Analysts	6	6	8	7
Low Estimate	0.84	0.97	2.15	2.25
High Estimate	1.07	1.34	2.25	2.45
Year Ago EPS	0.83	1.29	1.97	2.19

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	2.05B	2.03B	5.50B	6.20B
No. of Analysts	2	2	5	2
Low Estimate	1.74B	1.85B	1.49B	5.20B

High Estimate	2.36B	2.21B	8.58B	7.20B
Year Ago Sales	1.72B	1.82B	4.97B	5.50B
Sales Growth (year/est)	19.2%	11.5%	10.7%	12.6%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.86	1.32	-0.10	-0.08
EPS Actual	0.83	1.29	0.02	-0.17
Difference	-0.03	-0.03	0.12	-0.09
Surprise %	-3.5%	-2.3%	120.0%	-112.5%
EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Current Estimate	0.92	1.26	2.19	2.34
7 Days Ago	0.92	1.26	2.19	2.34
30 Days Ago	0.92	1.26	2.19	2.34
60 Days Ago	0.91	1.33	2.20	2.33
90 Days Ago	0.83	1.35	2.18	2.27
EPS Revisions	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	ATO	Industry	Sector	S&P 500
Current Qtr.	10.8%	0.4%	-2.7%	N/A
Next Qtr.	-2.3%	15.6%	3.4%	N/A
This Year	11.2%	7.5%	6.7%	N/A
Next Year	6.8%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-21.626%	N/A	N/A	N/A
Next 5 Years (per annum)	5%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	13	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	2.6	2.38	1.98	N/A

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Charts

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[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Avg. Estimate	1.04	1.30	2.56	N/A
No. of Analysts	1	1	1	N/A
Low Estimate	1.04	1.30	2.56	N/A
High Estimate	1.04	1.30	2.56	N/A
Year Ago EPS	1.42	1.40	2.93	2.56

Revenue Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Avg. Estimate	570.70M	708.74M	2.05B	2.16B
No. of Analysts	1	1	1	1
Low Estimate	570.70M	708.74M	2.05B	2.16B
High Estimate	570.70M	708.74M	2.05B	2.16B
Year Ago Sales	674.26M	659.07M	1.90B	2.05B
Sales Growth (year/est)	-15.4%	7.5%	8.1%	5.6%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	1.02	1.31	0.34	-0.18
EPS Actual	1.42	1.40	0.31	-0.22
Difference	0.40	0.09	-0.03	-0.04
Surprise %	39.2%	6.9%	-8.8%	-22.2%

EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Current Estimate	1.04	1.30	2.56	
7 Days Ago	1.04	1.30	2.56	2.35
30 Days Ago	1.03	1.25	2.46	2.35
60 Days Ago	1.08	1.26	2.48	2.35
90 Days Ago	1.08	1.26	2.48	2.35

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	LG	Industry	Sector	S&P 500
Current Qtr.	-26.8%	0.4%	-2.7%	N/A
Next Qtr.	-7.1%	15.6%	3.4%	N/A
This Year	-12.6%	7.5%	6.7%	N/A
Next Year	N/A	9.2%	6.7%	N/A
Past 5 Years (per annum)	0.121%	N/A	N/A	N/A
Next 5 Years (per annum)	3.5%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	12.89	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	3.68	2.38	1.98	N/A

New Jersey Resources Corp. (NJR)

At 11:12AM ET: **37.25** ↓ **0.02 (0.05%)**

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)



Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	0.83	1.83	2.56	2.67
No. of Analysts	4	4	6	4
Low Estimate	0.80	1.80	2.50	2.53
High Estimate	0.91	1.91	2.60	2.73
Year Ago EPS	0.76	1.70	2.37	2.56

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	852.81M	1.00B	1.89B	3.33B
No. of Analysts	1	1	2	1
Low Estimate	852.81M	1.00B	480.66M	3.33B

High Estimate	852.81M	1.00B	3.30B	3.33B
Year Ago Sales	801.30M	937.52M	2.59B	1.89B
Sales Growth (year/est)	6.4%	6.9%	-27.1%	76.4%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.85	1.99	0.02	-0.12
EPS Actual	0.76	1.70	0.03	-0.12
Difference	-0.09	-0.29	0.01	0.00
Surprise %	-10.6%	-14.6%	50.0%	0.0%
EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Current Estimate	0.83	1.83	2.56	2.67
7 Days Ago	0.83	1.83	2.56	2.67
30 Days Ago	0.83	1.83	2.56	2.67
60 Days Ago	0.85	1.86	2.55	2.59
90 Days Ago	0.89	1.88	2.56	2.64
EPS Revisions	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	NJR	Industry	Sector	S&P 500
Current Qtr.	9.2%	0.4%	-2.7%	N/A
Next Qtr.	7.6%	15.6%	3.4%	N/A
This Year	8.0%	7.5%	6.7%	N/A
Next Year	4.3%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-3.72%	N/A	N/A	N/A
Next 5 Years (per annum)	7%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	14.5	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	2.07	2.38	1.98	N/A

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[Options](#)

[Historical Prices](#)

Charts

[Interactive](#)

[Basic Chart](#)

[Basic Tech. Analysis](#)

News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

Insider Transactions

[Insider Roster](#)

Financials

[Income Statement](#)

[Balance Sheet](#)

[Cash Flow](#)

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	0.83	1.83	2.56	2.67
No. of Analysts	4	4	6	4
Low Estimate	0.80	1.80	2.50	2.53
High Estimate	0.91	1.91	2.60	2.73
Year Ago EPS	0.76	1.70	2.37	2.56

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	852.81M	1.00B	1.89B	3.33B
No. of Analysts	1	1	2	1
Low Estimate	852.81M	1.00B	480.66M	3.33B
High Estimate	852.81M	1.00B	3.30B	3.33B
Year Ago Sales	801.30M	937.52M	2.59B	1.89B
Sales Growth (year/est)	6.4%	6.9%	-27.1%	76.4%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.85	1.99	0.02	-0.12
EPS Actual	0.76	1.70	0.03	-0.12
Difference	-0.09	-0.29	0.01	0.00
Surprise %	-10.6%	-14.6%	50.0%	0.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Current Estimate	0.83	1.83	2.56	2.67
7 Days Ago	0.83	1.83	2.56	2.67
30 Days Ago	0.83	1.83	2.56	2.67
60 Days Ago	0.85	1.86	2.55	2.59
90 Days Ago	0.89	1.88	2.56	2.64

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	NJR	Industry	Sector	S&P 500
Current Qtr.	9.2%	0.4%	-2.7%	N/A
Next Qtr.	7.6%	15.6%	3.4%	N/A
This Year	8.0%	7.5%	6.7%	N/A
Next Year	4.3%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-3.72%	N/A	N/A	N/A
Next 5 Years (per annum)	7%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	14.5	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	2.07	2.38	1.98	N/A

Nicor Inc. (GAS)

At 11:15AM ET: **41.86**  **0.05 (0.12%)**

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Charts

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

[Income Statement](#)

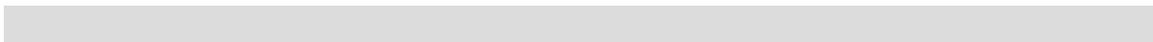
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Analyst Estimates

Get **Analyst Estimates** for:



Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	1.04	N/A	2.75	2.89
No. of Analysts	3	N/A	1	4
Low Estimate	0.99	N/A	2.75	2.75
High Estimate	1.07	N/A	2.75	2.97
Year Ago EPS	1.05	0.96	2.51	2.75

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	928.00M	N/A	2.81B	2.96B
No. of Analysts	1		1	1
Low Estimate	928.00M	N/A	2.81B	2.96B

High Estimate	928.00M	N/A	2.81B	2.96B
Year Ago Sales	1.04B	N/A	3.78B	2.81B
Sales Growth (year/est)	-10.8%	N/A	-25.5%	5.1%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.67	0.77	0.42	0.04
EPS Actual	1.05	0.96	0.50	0.30
Difference	0.38	0.19	0.08	0.26
Surprise %	56.7%	24.7%	19.0%	650.0%
EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Current Estimate	1.04		2.75	2.89
7 Days Ago	1.04	1.07	2.75	2.89
30 Days Ago	1.04	1.07	2.75	2.89
60 Days Ago	1.04	1.07	2.75	2.89
90 Days Ago	1.05	1.07	2.57	2.84
EPS Revisions	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	GAS	Industry	Sector	S&P 500
Current Qtr.	-1.0%	0.4%	-2.7%	N/A
Next Qtr.	N/A	15.6%	3.4%	N/A
This Year	9.6%	7.5%	6.7%	N/A
Next Year	5.1%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-15.192%	N/A	N/A	N/A
Next 5 Years (per annum)	4.35%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	15.15	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	3.48	2.38	1.98	N/A

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[Options](#)

[Historical Prices](#)

Charts

[Interactive](#)

[Basic Chart](#)

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News & Info

[Headlines](#)

[Financial Blogs](#)

[Company Events](#)

[Message Board](#)

Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

Ownership

[Major Holders](#)

[Insider Transactions](#)

[Insider Roster](#)

Financials

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	1.14	1.75	2.79	2.78
No. of Analysts	3	1	4	4
Low Estimate	1.10	1.75	2.75	2.59
High Estimate	1.20	1.75	2.84	2.90
Year Ago EPS	1.25	1.78	2.58	2.79

Revenue Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	365.76M	N/A	1.07B	1.11B
No. of Analysts	2	1	2	2
Low Estimate	365.50M	N/A	1.07B	1.08B
High Estimate	366.03M	N/A	1.07B	1.13B
Year Ago Sales	349.21M	437.36M	1.04B	1.07B
Sales Growth (year/est)	4.7%	N/A	3.0%	3.7%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	1.21	1.69	0.17	-0.37
EPS Actual	1.25	1.78	0.12	-0.25
Difference	0.04	0.09	-0.05	0.12
Surprise %	3.3%	5.3%	-29.4%	32.4%

EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Current Estimate	1.14	1.75	2.79	2.78
7 Days Ago	1.14	1.75	2.79	2.78
30 Days Ago	1.14	1.75	2.79	2.78
60 Days Ago	1.20	1.75	2.77	2.80
90 Days Ago	1.20	1.75	2.58	2.79

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	NWN	Industry	Sector	S&P 500
Current Qtr.	-8.8%	0.4%	-2.7%	N/A
Next Qtr.	-1.7%	15.6%	3.4%	N/A
This Year	8.1%	7.5%	6.7%	N/A
Next Year	-0.4%	9.2%	6.7%	N/A
Past 5 Years (per annum)	0.869%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	16.14	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	2.69	2.38	1.98	N/A

Pinnacle West Capital Corp. (PNW)

At 11:16AM ET: **37.40**  **0.12 (0.32%)**

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	-0.08	0.07	2.34	2.95
No. of Analysts	8	3	7	10
Low Estimate	-0.23	-0.05	2.30	2.81
High Estimate	0.11	0.20	2.40	3.05
Year Ago EPS	-0.10	-0.29	2.39	2.34

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Avg. Estimate	613.76M	635.86M	3.82B	3.92B
No. of Analysts	2	1	3	4
Low Estimate	599.41M	635.86M	3.22B	3.32B

High Estimate	628.10M	635.86M	4.99B	5.41B
Year Ago Sales	686.42M	629.39M	3.37B	3.82B
Sales Growth (year/est)	-10.6%	1.0%	13.3%	2.9%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	-0.03	-0.12	0.87	1.75
EPS Actual	-0.10	-0.29	0.77	1.96
Difference	-0.07	-0.17	-0.10	0.21
Surprise %	-233.3%	-141.7%	-11.5%	12.0%
EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Current Estimate	-0.08	0.07	2.34	2.95
7 Days Ago	-0.07	0.07	2.34	2.94
30 Days Ago	0.01	0.07	2.33	2.94
60 Days Ago	0.01	0.07	2.32	2.95
90 Days Ago	0.10	0.06	2.28	2.90
EPS Revisions	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Up Last 7 Days	0	0	1	1
Up Last 30 Days	0	0	2	1
Down Last 30 Days	1	0	0	0
Down Last 90 Days				
Growth Est	PNW	Industry	Sector	S&P 500
Current Qtr.	20.0%	-3.5%	-2.7%	N/A
Next Qtr.	124.1%	0.0%	3.4%	N/A
This Year	-2.1%	6.4%	6.7%	N/A
Next Year	26.1%	5.8%	6.7%	N/A
Past 5 Years (per annum)	12.566%	N/A	N/A	N/A
Next 5 Years (per annum)	8%	6.65%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	16.03	12.35	12.7	N/A
PEG Ratio (avg. for comparison categories)	2	1.86	1.98	N/A

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[Competitors](#)

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[Components](#)

Analyst Coverage

[Analyst Opinion](#)

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	0.82	1.40	2.37	2.63
No. of Analysts	6	4	6	6
Low Estimate	0.75	1.35	2.30	2.50
High Estimate	0.85	1.44	2.40	2.95
Year Ago EPS	0.67	1.46	2.27	2.37

Revenue Est	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Avg. Estimate	266.09M	N/A	692.46M	754.04M
No. of Analysts	2		3	3
Low Estimate	264.14M	N/A	297.70M	319.20M
High Estimate	268.05M	N/A	891.79M	989.86M
Year Ago Sales	267.68M	N/A	961.98M	692.46M
Sales Growth (year/est)	-0.6%	N/A	-28.0%	8.9%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.68	1.33	0.26	0.06
EPS Actual	0.67	1.46	0.15	-0.06
Difference	-0.01	0.13	-0.11	-0.12
Surprise %	-1.5%	9.8%	-42.3%	-200.0%

EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Dec-09	Next Year Dec-10
Current Estimate	0.82	1.40	2.37	2.63
7 Days Ago	0.82	1.40	2.37	2.63
30 Days Ago	0.82	1.40	2.37	2.63
60 Days Ago	0.82	1.40	2.37	2.63
90 Days Ago	0.73	1.40	2.40	2.64

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Dec-09	Dec-10
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	1	0	0	1
Down Last 90 Days				

Growth Est	SJI	Industry	Sector	S&P 500
Current Qtr.	22.4%	0.4%	-2.7%	N/A
Next Qtr.	-4.1%	15.6%	3.4%	N/A
This Year	4.4%	7.5%	6.7%	N/A
Next Year	11.0%	9.2%	6.7%	N/A
Past 5 Years (per annum)	19.026%	N/A	N/A	N/A
Next 5 Years (per annum)	11.67%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	16.1	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	1.38	2.38	1.98	N/A

UGI Corp. (UGI)

At 11:17AM ET: **24.04**  **0.03 (0.12%)**

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[Analyst Opinion](#)

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	0.89	1.39	2.27	2.46
No. of Analysts	3	3	1	3
Low Estimate	0.85	1.32	2.27	2.39
High Estimate	0.95	1.45	2.27	2.51
Year Ago EPS	0.95	1.45	2.36	2.27

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	1.82B	2.27B	6.21B	6.26B
No. of Analysts	1	1	1	1
Low Estimate	1.82B	2.27B	6.21B	6.26B

High Estimate	1.82B	2.27B	6.21B	6.26B
Year Ago Sales	1.78B	2.14B	5.74B	6.21B
Sales Growth (year/est)	2.5%	6.3%	8.2%	0.8%
Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.76	1.23	0.07	-0.12
EPS Actual	0.95	1.45	0.06	-0.10
Difference	0.19	0.22	-0.01	0.02
Surprise %	25.0%	17.9%	-14.3%	16.7%
EPS Trends	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Current Estimate	0.89	1.39	2.27	2.46
7 Days Ago	0.89	1.39	2.27	2.46
30 Days Ago	0.92	1.39	2.40	2.49
60 Days Ago	0.92	1.39	2.40	2.49
90 Days Ago	0.92	1.39	2.40	2.49
EPS Revisions	Current Qtr Dec-09	Next Qtr Mar-10	Current Year Sep-10	Next Year Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	UGI	Industry	Sector	S&P 500
Current Qtr.	-6.3%	-5.2%	0.9%	-34.1%
Next Qtr.	-4.1%	0.7%	-3.8%	18.0%
This Year	-3.8%	-7.7%	-4.5%	0.7%
Next Year	8.4%	7.9%	6.9%	24.8%
Past 5 Years (per annum)	-4.331%	N/A	N/A	N/A
Next 5 Years (per annum)	6%	6.52%	7.46%	N/A
Price/Earnings (avg. for comparison categories)	10.37	13.78	12.71	17.59
PEG Ratio (avg. for comparison categories)	1.73	2.11	1.7	N/A

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[Financial Blogs](#)

[Company Events](#)

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Company

[Profile](#)

[Key Statistics](#)

[SEC Filings](#)

[Competitors](#)

[Industry](#)

[Components](#)

Analyst Coverage

[Analyst Opinion](#)

▶ [Analyst Estimates](#)

[Research Reports](#)

[Star Analysts](#)

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[Major Holders](#)

[Insider Transactions](#)

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Financials

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	0.98	1.58	2.28	2.48
No. of Analysts	4	4	4	4
Low Estimate	0.92	1.50	2.20	2.40
High Estimate	1.09	1.62	2.35	2.52
Year Ago EPS	1.03	1.65	2.53	2.28

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Avg. Estimate	814.96M	1.03B	2.69B	2.76B
No. of Analysts	2	2	2	2
Low Estimate	810.30M	1.03B	2.68B	2.71B
High Estimate	819.63M	1.04B	2.70B	2.82B
Year Ago Sales	826.09M	1.04B	2.71B	2.69B
Sales Growth (year/est)	-1.3%	-0.7%	-0.7%	2.7%

Earnings History	Dec-08	Mar-09	Jun-09	Sep-09
EPS Est	0.97	1.69	0.03	-0.31
EPS Actual	1.03	1.65	0.11	-0.25
Difference	0.06	-0.04	0.08	0.06
Surprise %	6.2%	-2.4%	266.7%	19.4%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Current Estimate	0.98	1.58	2.28	2.48
7 Days Ago	0.98	1.58	2.28	2.48
30 Days Ago	0.98	1.58	2.28	2.48
60 Days Ago	1.05	1.66	2.48	2.54
90 Days Ago	1.05	1.66	2.47	2.52

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Dec-09	Mar-10	Sep-10	Sep-11
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
Growth Est	WGL	Industry	Sector	S&P 500
Current Qtr.	-4.9%	0.4%	-2.7%	N/A
Next Qtr.	-4.2%	15.6%	3.4%	N/A
This Year	-9.9%	7.5%	6.7%	N/A
Next Year	8.8%	9.2%	6.7%	N/A
Past 5 Years (per annum)	-23.419%	N/A	N/A	N/A
Next 5 Years (per annum)	5%	5.77%	6.43%	N/A
Price/Earnings (avg. for comparison categories)	14.25	13.71	12.7	N/A
PEG Ratio (avg. for comparison categories)	2.85	2.38	1.98	N/A

Growth - Reuters.doc

1/12/2010

<http://www.reuters.com/finance/stocks/analyst?symbol=AWR.N>

ANALYSTS: AMERICAN STATES WATER COMPANY (AWR.N)

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AWR.N on New York Stock Exchange

34.77USD

11:58am EST
Price Change (% chg)

\$0.07 (+0.20%)

Prev Close

\$34.70

Open

\$34.50

Day's High

\$34.87

Day's Low

\$34.50

Volume

4,000

Avg. Vol

81,590

52-wk High

\$38.79

52-wk Low

\$23.76

view overview for:

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated	
Outperform		December	12 Jan 2010	
ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	3	3	3	3
(2) OUTPERFORM	0	0	0	0
(3) HOLD	2	2	2	2
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	1.80	1.80	1.80	1.80

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	2	85.30	87.10	83.50	--
Quarter Ending Jun-10	2	100.22	101.80	98.64	--
Year Ending Dec-10	4	385.40	393.40	379.51	354.35
Earnings (per share)					
Quarter Ending Mar-10	4	0.30	0.31	0.28	0.31
Quarter Ending Jun-10	4	0.63	0.66	0.60	0.52

Year Ending Dec-10	5	2.07	2.44	1.96	1.97
LT Growth Rate (%)	1	4.00	4.00	4.00	7.00

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	93.58	101.50	7.92	8.46
Quarter Ending Jun-09	85.40	93.55	8.15	9.54
Quarter Ending Mar-09	72.92	79.61	6.69	9.18
Quarter Ending Dec-08	83.98	84.20	0.22	0.26
Quarter Ending Sep-08	72.60	85.26	12.66	17.44
Earnings (per share)				
Quarter Ending Sep-09	0.51	0.52	0.01	1.46
Quarter Ending Jun-09	0.45	0.64	0.19	42.22
Quarter Ending Mar-09	0.23	0.28	0.05	21.74
Quarter Ending Dec-08	0.35	0.40	0.05	13.48
Quarter Ending Sep-08	0.38	0.39	0.01	3.31

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	85.30	85.30	85.30	85.30	--
Quarter Ending Jun-10	100.22	100.22	100.22	100.22	--
Year Ending Dec-10	385.40	385.40	378.40	376.78	354.35
Earnings (per share)					
Quarter Ending Mar-10	0.30	0.30	0.30	0.31	0.31
Quarter Ending Jun-10	0.63	0.63	0.63	0.62	0.52
Quarter Ending Dec-10	2.07	2.07	2.05	2.05	1.97

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	1	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	1	0

ANALYSTS: AQUA AMERICA INC (WTR.N)

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WTR.N on New York Stock Exchange

17.59USD

10:41am EST
Price Change (% chg)

\$0.00 (+0.00%)

Prev Close

\$17.59

Open

\$17.50

Day's High

\$17.63

Day's Low

\$17.44

Volume
54,600
Avg. Vol
995,719
52-wk High
\$21.50
52-wk Low
\$13.39

view overview for:

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CONSENSUS RECOMMENDATIONS				
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated	
Outperform		December	12 Jan 2010	
ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	7	7	7	6
(2) OUTPERFORM	2	2	1	1
(3) HOLD	2	2	3	4
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	1.55	1.55	1.64	1.82

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	4	167.23	173.11	162.10	165.93
Quarter Ending Jun-10	4	182.73	189.37	177.37	189.20
Year Ending Dec-10	9	737.66	769.10	724.26	753.65
Earnings (per share)					
Quarter Ending Mar-10	6	0.17	0.18	0.15	0.18
Quarter Ending Jun-10	6	0.22	0.24	0.21	0.23
Year Ending Dec-10	11	0.90	0.97	0.86	0.93
LT Growth Rate (%)	5	8.60	10.00	6.00	7.50

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES				
Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	188.27	180.83	7.44	3.95
Quarter Ending Jun-09	164.87	167.33	2.47	1.50
Quarter Ending Mar-09	151.86	154.49	2.63	1.73
Quarter Ending Dec-08	167.32	159.84	7.48	4.47
Quarter Ending Sep-08	175.80	177.10	1.30	0.74
Earnings (per share)				
Quarter Ending Sep-09	0.25	0.25	0.00	1.46
Quarter Ending Jun-09	0.19	0.19	0.00	1.81
Quarter Ending Mar-09	0.14	0.14	0.00	2.03
Quarter Ending Dec-08	0.20	0.19	0.01	6.36
Quarter Ending Sep-08	0.24	0.26	0.02	6.86

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND					
	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	167.23	167.23	167.23	167.23	165.93
Quarter Ending Jun-10	182.73	182.73	182.73	182.73	189.20
Year Ending Dec-10	737.66	737.66	737.66	737.66	753.65
Earnings (per share)					
Quarter Ending Mar-10	0.17	0.17	0.17	0.17	0.18
Quarter Ending Jun-10	0.22	0.22	0.22	0.22	0.23
Quarter Ending Dec-10	0.90	0.90	0.90	0.90	0.93

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: ARTESIAN RESOURCES CORP (ARTNA.O)

STOCKS UTILITIES UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

ARTNA.O on Nasdaq

18.53USD

11:07am EST
Price Change (% chg)

-\$0.03 (-0.16%)

Prev Close

\$18.56

Open

\$18.56

Day's High

\$18.61

Day's Low

\$18.35

Volume

5,501

Avg. Vol

15,348

52-wk High

\$18.85

52-wk Low

\$12.81

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Buy		December			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	2	2	2	2	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	0	0	0	0	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	1.00	1.00	1.00	1.00	

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

SALES (in millions)	# of Estimates	Mean	High	Low	1 Year Ago
Year Ending Dec-10	2	64.46	65.62	63.30	--

Earnings (per share)

Quarter Ending Mar-10	1	0.20	0.20	0.20	--
Quarter Ending Jun-10	1	0.30	0.30	0.30	--
Year Ending Dec-10	2	1.08	1.12	1.03	--
LT Growth Rate (%)	1	6.00	6.00	6.00	5.00

HISTORICAL SURPRISES

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	18.32	16.16	2.16	11.79
Quarter Ending Jun-09	15.34	15.37	0.03	0.18
Quarter Ending Mar-09	14.12	13.88	0.25	1.76
Quarter Ending Dec-08	13.70	14.36	0.66	4.79
Quarter Ending Dec-06	12.30	11.89	0.41	3.31
Earnings (per share)				
Quarter Ending Sep-09	0.34	0.28	0.06	18.84
Quarter Ending Jun-09	0.20	0.27	0.07	31.71
Quarter Ending Mar-09	0.13	0.22	0.09	69.23
Quarter Ending Dec-08	0.14	0.17	0.03	21.43
Quarter Ending Sep-08	0.38	0.35	0.04	10.26

CONSENSUS ESTIMATES TREND

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	64.46	64.46	64.46	65.62	--
Earnings (per share)					
Quarter Ending Mar-10	0.20	0.20	0.20	0.21	--
Quarter Ending Jun-10	0.30	0.30	0.30	0.29	--
Quarter Ending Dec-10	1.08	1.08	1.08	1.11	--

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Year Ending Dec-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: CALIFORNIA WATER SERVICE GROUP (CWT)

STOCKS UTILITIES UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

CWT on NYSE Arca

36.67USD
 11:22am EST
 Price Change (% chg)
\$0.06 (+0.16%)
 Prev Close
 \$36.61
 Open
 \$36.33
 Day's High
 \$36.70
 Day's Low
 \$36.33
 Volume
 17,661

Avg. Vol
113.237
52-wk High
\$46.19
52-wk Low
\$33.49

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Buy		December			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	6	6	6	6	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	1	1	1	1	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	1.29	1.29	1.29	1.29	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	2	92.99	93.30	92.68	--
Quarter Ending Jun-10	2	122.58	123.67	121.50	--
Year Ending Dec-10	6	471.55	475.28	466.62	477.50
Earnings (per share)					
Quarter Ending Mar-10	4	0.12	0.17	0.09	--
Quarter Ending Jun-10	4	0.60	0.64	0.57	--
Year Ending Dec-10	7	2.11	2.20	2.04	2.15
LT Growth Rate (%)	2	6.00	8.00	4.00	8.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES					
Estimates vs Actual	Estimate	Actual	Difference	Surprise %	
SALES (in millions)					
Quarter Ending Sep-09	139.88	139.17	0.72	0.51	
Quarter Ending Jun-09	115.21	116.67	1.45	1.26	
Quarter Ending Mar-09	77.17	86.61	9.45	12.24	
Quarter Ending Dec-08	93.30	100.11	6.80	7.29	
Quarter Ending Sep-08	125.45	131.70	6.25	4.98	
Earnings (per share)					
Quarter Ending Sep-09	1.05	0.94	0.11	10.62	
Quarter Ending Jun-09	0.54	0.58	0.04	8.21	
Quarter Ending Mar-09	0.08	0.12	0.04	53.85	
Quarter Ending Dec-08	0.38	0.35	0.03	9.09	
Quarter Ending Sep-08	0.79	1.06	0.27	33.89	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND					
	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	92.99	92.99	92.99	92.99	--
Quarter Ending Jun-10	122.58	122.58	122.58	122.58	--
Year Ending Dec-10	471.55	471.13	471.13	471.13	477.50
Earnings (per share)					
Quarter Ending Mar-10	0.12	0.10	0.10	0.10	--
Quarter Ending Jun-10	0.60	0.59	0.59	0.59	--
Quarter Ending Dec-10	2.11	2.11	2.11	2.11	2.15

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	1	0	1	0
Earnings				
Quarter Ending Mar-10	1	0	1	0
Quarter Ending Jun-10	1	0	1	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: CONNECTICUT WATER SERVICE, INC. (CTWS.O)

STOCKS | UTILITIES | UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

CTWS.O on Nasdaq

23.60USD

10:28am EST
Price Change (% chg)

-\$0.11 (-0.46%)

Prev Close

\$23.71

Open

\$23.56

Day's High

\$23.69

Day's Low

\$23.56

Volume

1,231

Avg. Vol

15,975

52-wk High

\$25.44

52-wk Low

\$17.31

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Outperform		December			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	0	0	0	0	
(2) OUTPERFORM	1	1	1	1	
(3) HOLD	1	1	1	1	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	2.50	2.50	2.50	2.50	
CONSENSUS ESTIMATES ANALYSIS					
Sales and Profit Figures in US Dollar (USD) Earnings and Dividend Figures in US Dollar (USD)					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	13.92	13.92	13.92	..

Quarter Ending Jun-10	1	15.75	15.75	15.75	--
Year Ending Dec-10	2	62.39	62.49	62.30	--
Earnings (per share)					
Quarter Ending Mar-10	2	0.13	0.17	0.09	--
Quarter Ending Jun-10	2	0.28	0.29	0.26	--
Year Ending Dec-10	2	1.08	1.10	1.05	--

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	16.70	16.66	0.04	0.24
Quarter Ending Jun-09	15.71	15.15	0.56	3.58
Quarter Ending Mar-09	14.65	13.38	1.27	8.68
Quarter Ending Mar-08	13.95	13.57	0.38	2.75
Quarter Ending Sep-07	17.08	16.95	0.13	0.77
Earnings (per share)				
Quarter Ending Sep-09	0.58	0.51	0.07	12.07
Quarter Ending Jun-09	0.25	0.27	0.02	8.00
Quarter Ending Mar-09	0.20	0.13	0.08	36.59
Quarter Ending Dec-08	0.22	0.23	0.01	4.55
Quarter Ending Sep-08	0.47	0.34	0.13	28.42

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	13.92	13.92	13.92	13.65	--
Quarter Ending Jun-10	15.75	15.75	15.75	15.45	--
Year Ending Dec-10	62.39	62.39	62.39	63.05	--
Earnings (per share)					
Quarter Ending Mar-10	0.13	0.13	0.13	0.12	--
Quarter Ending Jun-10	0.28	0.28	0.28	0.28	--
Quarter Ending Dec-10	1.08	1.08	1.08	1.01	--

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: PENNICHUCK CORP (PNNW.W)

STOCKS UTILITIES UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

PNNW.W on NASD ADF

21.00USD
23 Dec 2009

Price Change (% chg)
-\$0.05 (-0.24%)
 Prev Close
\$21.00
 Open
 --
 Day's High
\$20.73
 Day's Low
\$20.23
 Volume
12,724
 Avg. Vol
10,653
 52-wk High
\$24.50
 52-wk Low
\$16.56

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated		
Sell		December	12 Jan 2010		
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	0	0	0	0	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	0	0	0	0	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	1	1	1	1	
No Opinion	0	0	0	0	
Mean Rating	5.00	5.00	5.00	5.00	

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	1	35.50	35.50	35.50	--
Earnings (per share)					
Quarter Ending Mar-10	1	0.03	0.03	0.03	--
Quarter Ending Jun-10	1	0.24	0.24	0.24	--
Year Ending Dec-10	1	0.75	0.75	0.75	--

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Dec-06	6.70	6.13	0.57	8.47
Quarter Ending Mar-06	5.94	5.14	0.80	13.47
Quarter Ending Dec-05	5.66	5.74	0.07	1.24
Earnings (per share)				
Quarter Ending Sep-09	0.26	0.32	0.06	23.08
Quarter Ending Jun-09	0.15	0.18	0.03	20.00
Quarter Ending Mar-09	0.10	-0.02	0.12	120.00
Quarter Ending Dec-08	0.24	0.12	0.12	50.00
Quarter Ending Sep-08	0.46	0.21	0.25	54.35

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	35.50	35.50	35.50	35.50	--
Earnings (per share)					
Quarter Ending Mar-10	0.03	0.03	0.03	0.03	--
Quarter Ending Jun-10	0.24	0.24	0.24	0.24	--
Quarter Ending Dec-10	0.75	0.75	0.75	0.75	--
ESTIMATES REVISIONS SUMMARY					
	Last Week		Last 4 Weeks		
Number Of Revisions:	Up	Down	Up	Down	

Revenue

Year Ending Dec-10	0	0	0	0
--------------------	---	---	---	---

Earnings

Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: **SJW CORP (SJW)**

STOCKS UTILITIES UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

SJW on NYSE Arca

22.43USD

11:04am EST
Price Change (% chg)

-\$0.15 (-0.66%)

Prev Close

\$22.58

Open

\$22.47

Day's High

\$22.55

Day's Low

\$22.43

Volume

4,716

Avg. Vol

29,405

52-wk High

\$29.22

52-wk Low

\$18.22

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Buy		December	12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS			
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago
(1) BUY	2	1	1
(2) OUTPERFORM	0	0	0
(3) HOLD	0	1	1
(4) UNDERPERFORM	0	0	0
(5) SELL	0	0	0
No Opinion	0	0	0
Mean Rating	1.00	2.00	2.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	43.34	43.34	43.34	--
Quarter Ending Jun-10	1	63.36	63.36	63.36	--
Year Ending Dec-10	1	236.86	236.86	236.86	262.70
Earnings (per share)					
Quarter Ending Mar-10	2	0.09	0.12	0.07	0.17

Quarter Ending Jun-10	2	0.31	0.33	0.30	0.45
Year Ending Dec-10	2	1.17	1.20	1.14	1.53

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	67.26	69.33	2.07	3.08
Quarter Ending Jun-09	60.40	58.19	2.20	3.65
Quarter Ending Mar-09	42.16	40.02	2.14	5.08
Quarter Ending Dec-08	50.64	49.53	1.11	2.19
Quarter Ending Sep-08	68.04	69.51	1.47	2.16
Earnings (per share)				
Quarter Ending Sep-09	0.36	0.43	0.07	19.44
Quarter Ending Jun-09	0.36	0.23	0.13	36.11
Quarter Ending Mar-09	0.14	0.01	0.13	92.86
Quarter Ending Dec-08	0.24	0.18	0.06	25.00
Quarter Ending Sep-08	0.49	0.44	0.05	9.28

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	43.34	43.34	40.63	40.63	--
Quarter Ending Jun-10	63.36	63.36	60.44	60.44	--
Year Ending Dec-10	236.86	236.86	222.50	222.50	262.70
Earnings (per share)					
Quarter Ending Mar-10	0.09	0.09	0.09	0.09	0.17
Quarter Ending Jun-10	0.31	0.31	0.35	0.35	0.45
Quarter Ending Dec-10	1.17	1.17	1.08	1.10	1.53

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	1	0
Quarter Ending Jun-10	0	0	1	0
Year Ending Dec-10	0	0	1	0
Earnings				
Quarter Ending Mar-10	0	0	1	0
Quarter Ending Jun-10	0	0	0	1
Year Ending Dec-10	0	0	1	0

ANALYSTS: THE YORK WATER COMPANY (YORW.O)

STOCKS UTILITIES UTILITIES - WATER & OTHERS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

YORW.O on Nasdaq

14.25USD
10:55am EST
Price Change (+0.71%)

\$0.10 (+0.71%)
Prev Close \$14.15
Open \$14.15
Day's High \$14.32
Day's Low \$14.15

Volume
3,100
Avs. Vol
17,919
52-wk High
\$17.95
52-wk Low
\$9.74

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month		Last Updated	
Outperform		December		12 Jan 2010	
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	1	1	1	1	
(2) OUTPERFORM	1	1	1	1	
(3) HOLD	2	2	2	2	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	2.25	2.25	2.25	2.25	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	2	9.20	9.21	9.18	--
Quarter Ending Jun-10	2	6.93	9.58	4.28	--
Year Ending Dec-10	4	38.27	38.94	37.66	--
Earnings (per share)					
Quarter Ending Mar-10	3	0.14	0.16	0.13	--
Quarter Ending Jun-10	3	0.17	0.18	0.16	--
Year Ending Dec-10	4	0.66	0.73	0.60	--
LT Growth Rate (%)	1	6.00	6.00	6.00	8.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES				
Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	9.50	9.75	0.25	2.64
Quarter Ending Jun-09	9.06	9.21	0.15	1.62
Quarter Ending Mar-09	8.32	8.77	0.46	5.48
Quarter Ending Dec-08	9.33	8.90	0.42	4.55
Quarter Ending Mar-08	7.83	7.51	0.32	4.11
Earnings (per share)				
Quarter Ending Sep-09	0.19	0.18	0.01	5.26
Quarter Ending Jun-09	0.14	0.17	0.03	19.30
Quarter Ending Mar-09	0.13	0.13	0.00	1.96
Quarter Ending Dec-08	0.17	0.18	0.01	3.87
Quarter Ending Sep-08	0.17	0.17	0.00	1.90

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND					
	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	9.20	9.20	9.20	9.20	--
Quarter Ending Jun-10	6.93	6.93	6.93	9.61	--
Year Ending Dec-10	38.27	38.27	38.27	38.49	--
Earnings (per share)					
Quarter Ending Mar-10	0.14	0.14	0.14	0.14	--
Quarter Ending Jun-10	0.17	0.17	0.17	0.17	--
Quarter Ending Dec-10	0.66	0.66	0.66	0.67	--

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

GAS GROUPS

ANALYSTS: AGL RESOURCES INC. (AGL)

STOCKS UTILITIES UTILITIES - NATURAL GAS

- OVERVIEW
- NEWS
- KEY DEVELOPMENTS
- PEOPLE
- CHARTS
- FINANCIALS
- OPTIONS

- ANALYSTS

- RESEARCH

AGL on NYSE Arca

36.44USD

11:35am EST
Price Change (%chg)

-\$0.12 (-0.33%)

Prev Close

\$36.56

Open

\$36.47

Day's High

\$36.81

Day's Low

\$36.33

Volume

59,677

Avg. Vol

260,537

52-wk High

\$37.52

52-wk Low

\$24.02

view overview for:

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Outperform		December			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	3	3	3	3	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	6	6	6	6	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	2.33	2.33	2.33	2.33	

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	909.36	909.36	909.36	--
Quarter Ending Jun-10	1	482.02	482.02	482.02	--
Year Ending Dec-10	4	2,789.34	3,097.00	2,584.00	2,803.73
Earnings (per share)					
Quarter Ending Mar-10	2	1.38	1.39	1.36	--
Quarter Ending Jun-10	2	0.29	0.31	0.28	--
Year Ending Dec-10	9	2.89	3.00	2.70	2.84
LT Growth Rate (%)	3	5.17	7.00	4.00	5.50

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				

Quarter Ending Sep-09	438.67	307.00	132.67	30.17
Quarter Ending Jun-09	448.99	377.00	71.99	16.03
Quarter Ending Mar-09	949.27	995.00	45.73	4.82
Quarter Ending Dec-08	726.23	805.00	78.77	10.85
Quarter Ending Sep-08	424.89	539.00	114.11	26.86
Earnings (per share)				
Quarter Ending Sep-09	0.23	0.16	0.07	30.37
Quarter Ending Jun-09	0.22	0.26	0.04	18.18
Quarter Ending Mar-09	1.26	1.55	0.29	23.34
Quarter Ending Dec-08	0.89	0.97	0.08	9.20
Quarter Ending Sep-08	0.32	0.28	0.04	12.99

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	909.36	909.36	909.36	909.36	--
Quarter Ending Jun-10	482.02	482.02	482.02	482.02	--
Year Ending Dec-10	2,789.34	2,789.34	2,789.34	2,789.34	2,803.73
Earnings (per share)					
Quarter Ending Mar-10	1.38	1.38	1.38	1.38	--
Quarter Ending Jun-10	0.29	0.29	0.29	0.29	--
Quarter Ending Dec-10	2.89	2.89	2.89	2.89	2.84

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: **ATMOS ENERGY CORPORATION (ATO)**

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

ATO on NYSE Arca

28.59USD

10:58am EST
Price Change (%chg)

-\$0.04 (-0.14%)

Prev Close

\$28.63

Open

\$28.56

Day's High

\$28.74

Day's Low

\$28.46

Volume

51,423

Avg. Vol

361,489

52-wk High

\$30.32

52-wk Low

\$20.07

view overview for:

Enter stock symbol

SEARCH

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Hold		September			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	0	0	1	0	
(2) OUTPERFORM	1	1	0	1	
(3) HOLD	7	8	8	8	
(4) UNDERPERFORM	1	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	3.00	2.89	2.78	2.89	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	1,851.19	1,851.19	1,851.19	--
Quarter Ending Jun-10	1	791.41	791.41	791.41	--
Year Ending Sep-10	2	5,502.36	5,926.74	5,077.98	7,127.07
Year Ending Sep-11	1	5,196.84	5,196.84	5,196.84	13,327.60
Earnings (per share)					
Quarter Ending Mar-10	6	1.25	1.34	0.97	1.28
Quarter Ending Jun-10	5	0.01	0.05	-0.05	-0.02
Year Ending Sep-10	8	2.19	2.25	2.15	2.19
Year Ending Sep-11	6	2.35	2.45	2.27	2.20
LT Growth Rate (%)	5	4.80	5.00	4.00	5.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES				
Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	1,317.17	650.57	666.60	50.61
Quarter Ending Jun-09	1,510.60	780.78	729.82	48.31
Quarter Ending Mar-09	2,505.58	1,821.41	684.18	27.31
Quarter Ending Dec-08	1,815.01	1,716.33	98.68	5.44
Quarter Ending Sep-08	1,180.27	1,440.67	260.39	22.06
Earnings (per share)				
Quarter Ending Sep-09	-0.06	-0.08	0.02	-24.22
Quarter Ending Jun-09	-0.10	-0.04	0.06	-61.90
Quarter Ending Mar-09	1.31	1.33	0.02	1.70
Quarter Ending Dec-08	0.78	0.83	0.05	6.14
Quarter Ending Sep-08	-0.03	0.02	0.05	-169.93

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND					
	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1,851.19	1,851.19	1,851.19	1,852.72	--
Quarter Ending Jun-10	791.41	791.41	791.41	792.03	--
Year Ending Sep-10	5,502.36	5,502.36	5,502.36	6,086.22	7,127.07
Year Ending Sep-11	5,196.84	5,196.84	5,196.84	5,940.24	13,327.60
Earnings (per share)					
Quarter Ending Mar-10	1.25	1.25	1.25	1.37	1.28
Quarter Ending Jun-10	0.01	0.01	0.01	-0.03	-0.02
Quarter Ending Sep-10	2.19	2.19	2.19	2.21	2.19
Quarter Ending Sep-11	2.35	2.35	2.35	2.34	2.20
ESTIMATES REVISIONS SUMMARY					
Last Week			Last 4 Weeks		

Number Of Revisions:	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0

ANALYSTS: THE LACLEDE GROUP, INC. (LG)

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

LG on NYSE Arca

33.29USD

11:35am EST

Price Change (% chg)

\$0.27 (+0.82%)

Prev Close

\$33.02

Open

\$32.88

Day's High

\$33.30

Day's Low

\$32.81

Volume

23,773

Avg. Vol

113,094

52-wk High

\$47.51

52-wk Low

\$29.26

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS				
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated	
Hold		September	12 Jan 2010	
ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	0	0	0	0
(2) OUTPERFORM	0	0	0	0
(3) HOLD	3	3	3	3
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.00	3.00	3.00	3.00
CONSENSUS ESTIMATES ANALYSIS				
Sales and Profit Figures in US Dollar (USD) Earnings and Dividend Figures in US Dollar (USD)				
# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)				

Quarter Ending Mar-10	1	708.70	708.70	708.70	--
Quarter Ending Jun-10	1	411.70	411.70	411.70	--
Year Ending Sep-10	1	2,048.90	2,048.90	2,048.90	2,372.80
Earnings (per share)					
Quarter Ending Mar-10	2	1.25	1.30	1.20	1.18
Quarter Ending Jun-10	2	0.35	0.38	0.33	0.28
Year Ending Sep-10	3	2.44	2.56	2.35	2.49
Year Ending Sep-11	1	2.35	2.35	2.35	--

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	263.60	251.93	11.67	4.43
Quarter Ending Jun-09	527.20	309.94	217.26	41.21
Quarter Ending Mar-09	765.75	659.07	106.68	13.93
Quarter Ending Dec-08	522.70	674.26	151.56	28.99
Quarter Ending Sep-08	290.70	451.79	161.09	55.41
Earnings (per share)				
Quarter Ending Sep-09	-0.18	-0.22	0.04	-22.22
Quarter Ending Jun-09	0.34	0.31	0.03	7.46
Quarter Ending Mar-09	1.29	1.40	0.11	8.53
Quarter Ending Dec-08	1.02	1.42	0.40	39.22
Quarter Ending Sep-08	-0.07	-0.14	0.07	-100.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)				
Quarter Ending Mar-10	708.70	708.70	708.70	728.30
Quarter Ending Jun-10	411.70	411.70	411.70	379.60
Year Ending Sep-10	2,048.90	2,048.90	2,048.90	2,049.20
Earnings (per share)				
Quarter Ending Mar-10	1.25	1.25	1.25	1.26
Quarter Ending Jun-10	0.35	0.35	0.35	0.34
Quarter Ending Sep-10	2.44	2.44	2.44	2.45
Quarter Ending Sep-11	2.35	2.35	2.35	2.35

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0

ANALYSTS: NEW JERSEY RESOURCES CORPORATION (NJR)

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS

NJR on NYSE Arca

37.25USD

11:31am EST

Price Change (% chg)

-\$0.02 (-0.05%)

Prev Close

\$37.27

Open

\$36.95

Day's High

\$37.25

Day's Low

\$36.95

Volume

71,620

Avg. Vol

264,864

52-wk High

\$42.37

52-wk Low

\$29.95

view overview for:

Enter stock symbol

SEARCH

CONSENSUS RECOMMENDATIONS					
Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month			Last Updated
Buy		September			12 Jan 2010
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	5	5	4	4	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	0	0	1	1	
(4) UNDERPERFORM	1	1	1	1	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	1.50	1.50	1.83	1.83	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	1,002.43	1,002.43	1,002.43	..
Quarter Ending Jun-10	1	744.49	744.49	744.49	..
Year Ending Sep-10	1	3,299.43	3,299.43	3,299.43	4,025.66
Year Ending Sep-11	1	3,333.55	3,333.55	3,333.55	..
Earnings (per share)					
Quarter Ending Mar-10	4	1.83	1.91	1.80	2.03
Quarter Ending Jun-10	4	0.04	0.06	-0.02	-0.08
Year Ending Sep-10	6	2.56	2.60	2.50	2.53
Year Ending Sep-11	4	2.66	2.73	2.53	..
LT Growth Rate (%)	2	6.00	7.00	5.00	6.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES				
Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	802.00	412.59	389.41	48.56
Quarter Ending Jun-09	922.76	441.05	481.71	52.20
Quarter Ending Mar-09	1,124.91	937.52	187.39	16.66
Quarter Ending Dec-08	827.90	801.30	26.59	3.21
Quarter Ending Sep-08	713.65	827.09	113.44	15.90
Earnings (per share)				
Quarter Ending Sep-09	-0.12	-0.12	0.00	-1.64
Quarter Ending Jun-09	0.01	0.03	0.01	100.00
Quarter Ending Mar-09	1.99	1.70	0.29	14.47
Quarter Ending Dec-08	0.85	0.77	0.08	9.68
Quarter Ending Sep-08	-0.40	-0.39	0.01	-3.11

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1,002.43	1,002.43	1,002.43	--	--
Quarter Ending Jun-10	744.49	744.49	744.49	--	--
Year Ending Sep-10	3,299.43	3,299.43	3,299.43	3,319.29	4,025.66
Year Ending Sep-11	3,333.55	3,333.55	3,333.55	--	--
Earnings (per share)					
Quarter Ending Mar-10	1.83	1.83	1.83	1.87	2.03
Quarter Ending Jun-10	0.04	0.04	0.04	0.01	-0.08
Quarter Ending Sep-10	2.56	2.56	2.56	2.55	2.53
Quarter Ending Sep-11	2.66	2.66	2.66	2.59	--

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0

ANALYSTS: NICOR INC. (GAS)

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

GAS on NYSE Arca

41.68USD

10:15am EST
Price Change (% chg)

-\$0.23 (-0.55%)

Prev Close

\$41.91

Open

\$41.63

Day's High

\$41.78

Day's Low

\$41.44

Volume

24,622

Avg. Vol

\$42,650

52-wk High

\$43.39

52-wk Low

\$27.50

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold		December	12 Jan 2010

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	0	1	1	1
(2) OUTPERFORM	0	0	0	0
(3) HOLD	3	2	2	2
(4) UNDERPERFORM	2	2	2	2
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.40	3.00	3.00	3.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS					
	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	1	2,956.00	2,956.00	2,956.00	3,949.40
Earnings (per share)					
Year Ending Dec-10	3	2.94	2.97	2.90	2.92
LT Growth Rate (%)	2	3.50	4.00	3.00	4.25

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES					
Estimates vs Actual	Estimate	Actual	Difference	Surprise %	
SALES (in millions)					
Quarter Ending Sep-09	383.00	325.60	57.40	14.99	
Quarter Ending Jun-09	589.00	447.60	141.40	24.01	
Quarter Ending Mar-09	1,459.00	1,110.80	348.20	23.87	
Quarter Ending Dec-08	1,003.00	1,040.80	37.80	3.77	
Quarter Ending Sep-08	398.90	440.30	41.40	10.38	
Earnings (per share)					
Quarter Ending Sep-09	0.04	0.30	0.26	592.84	
Quarter Ending Jun-09	0.43	0.50	0.07	15.61	
Quarter Ending Mar-09	0.76	0.87	0.11	13.73	
Quarter Ending Dec-08	0.67	1.05	0.38	57.89	
Quarter Ending Sep-08	0.13	0.03	0.10	77.27	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND					
	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	2,956.00	2,956.00	2,956.00	2,956.00	3,949.40
Earnings (per share)					
Quarter Ending Dec-10	2.94	2.94	2.94	2.89	2.92
ESTIMATES REVISIONS SUMMARY					
	Last Week		Last 4 Weeks		
Number Of Revisions:	Up	Down	Up	Down	
Revenue					
Year Ending Dec-10	0	0	0	0	
Earnings					
Year Ending Dec-10	0	0	0	0	

ANALYSTS: NORTHWEST NATURAL GAS COMPANY (NWN)

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS

NWN on NYSE Arca

44.90USD

11 Jan 2010

Price Change (% chg)

\$0.12 (+0.27%)

Prev Close

\$44.90

Open

-

Day's High

\$45.05

Day's Low

\$44.87

Volume

39,921

Avg. Vol

83,050

52-wk High

\$46.47

52-wk Low

\$37.71

view overview for:

Enter stock symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated		
Outperform		December	12 Jan 2010		
ANALYST RECOMMENDATIONS AND REVISIONS					
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	
(1) BUY	3	3	3	3	
(2) OUTPERFORM	0	0	0	0	
(3) HOLD	2	2	1	0	
(4) UNDERPERFORM	0	0	0	0	
(5) SELL	0	0	0	0	
No Opinion	0	0	0	0	
Mean Rating	1.80	1.80	1.50	1.00	

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	3	868.58	1,134.84	389.90	1,192.81
Earnings (per share)					
Quarter Ending Mar-10	2	1.75	1.75	1.75	1.75
Quarter Ending Jun-10	2	0.12	0.15	0.10	0.15
Year Ending Dec-10	5	2.80	2.90	2.59	2.75
LT Growth Rate (%)	2	4.75	6.00	3.50	6.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	119.53	116.85	2.68	2.24
Quarter Ending Jun-09	189.24	149.06	40.18	21.23
Quarter Ending Mar-09	398.04	437.36	39.32	9.88
Quarter Ending Dec-08	286.64	349.20	62.57	21.83
Quarter Ending Sep-08	118.84	109.70	9.14	7.69
Earnings (per share)				
Quarter Ending Sep-09	-0.37	-0.25	0.12	-31.51
Quarter Ending Jun-09	0.16	0.12	0.04	22.58
Quarter Ending Mar-09	1.68	1.78	0.10	5.64
Quarter Ending Dec-08	1.21	1.25	0.04	3.09
Quarter Ending Sep-08	-0.27	-0.38	0.11	-39.71

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	868.58	868.58	868.58	1,107.92	1,192.81

Earnings (per share)

Quarter Ending Mar-10	1.75	1.75	1.75	1.75	1.75
Quarter Ending Jun-10	0.12	0.12	0.12	0.15	0.15
Quarter Ending Dec-10	2.80	2.80	2.80	2.71	2.75

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Year Ending Dec-10	0	0	0	0

Earnings

Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Dec-10	0	0	0	0

ANALYSTS: **PIEDMONT NATURAL GAS COMPANY, INC. (PNY)**

STOCKS UTILITIES UTILITIES - NATURAL GAS

●	OVERVIEW
●	NEWS
●	KEY DEVELOPMENTS
●	PEOPLE
●	CHARTS
●	FINANCIALS
●	OPTIONS
●	ANALYSTS
●	RESEARCH

PNY on NYSE Arca

26.55USD

11:00am EST
Price Change (1%chg)

\$0.13 (+0.48%)

Prev Close

\$26.42

Open

\$26.27

Day's High

\$26.59

Day's Low

\$26.21

Volume

110,906

Avg. Vol

448,158

52-wk High

\$27.89

52-wk Low

\$20.68

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold		October	12 Jan 2010

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	2	2	3
(2) OUTPERFORM	0	0	0	0
(3) HOLD	2	1	0	0
(4) UNDERPERFORM	2	2	2	2
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.67	2.60	2.50	2.20

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
----------------	------	------	-----	------------

SALES (in millions)

Quarter Ending Jan-10	1	795.32	795.32	795.32	--
Quarter Ending Apr-10	1	464.59	464.59	464.59	--
Year Ending Oct-10	3	1,305.62	1,673.00	572.81	2,208.42
Year Ending Oct-11	3	1,335.97	1,714.00	589.27	2,195.00

Earnings (per share)

Quarter Ending Jan-10	3	1.25	1.49	1.12	1.15
Quarter Ending Apr-10	3	0.73	0.78	0.67	0.79
Year Ending Oct-10	6	1.65	1.90	1.55	1.74
Year Ending Oct-11	5	1.65	1.77	1.52	1.80
LT Growth Rate (%)	2	7.00	10.00	4.00	7.75

HISTORICAL SURPRISES

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Oct-09	470.11	222.84	247.27	52.60
Quarter Ending Jul-09	347.37	180.20	167.17	48.12
Quarter Ending Apr-09	638.47	455.43	183.04	28.67
Quarter Ending Jan-09	759.64	779.64	20.00	2.50
Quarter Ending Oct-08	330.11	311.75	18.36	5.56
Earnings (per share)				
Quarter Ending Oct-09	-0.17	-0.06	0.11	-64.18
Quarter Ending Jul-09	-0.11	-0.10	0.01	-7.41
Quarter Ending Apr-09	0.68	0.73	0.06	8.15
Quarter Ending Jan-09	1.12	1.10	0.02	2.07
Quarter Ending Oct-08	-0.13	-0.19	0.06	-49.96

CONSENSUS ESTIMATES TREND

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Jan-10	795.32	--	--	--	--
Quarter Ending Apr-10	464.59	--	--	--	--
Year Ending Oct-10	1,305.62	1,909.94	2,155.63	2,155.63	2,208.42
Year Ending Oct-11	1,335.97	1,714.00	2,189.00	2,189.00	2,195.00
Earnings (per share)					
Quarter Ending Jan-10	1.25	1.49	1.49	--	1.15
Quarter Ending Apr-10	0.73	0.67	0.67	--	0.79
Quarter Ending Oct-10	1.65	1.65	1.66	1.60	1.74
Quarter Ending Oct-11	1.65	1.63	1.63	1.64	1.80

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Jan-10	--	--	--	--
Quarter Ending Apr-10	--	--	--	--
Year Ending Oct-10	0	1	0	2
Year Ending Oct-11	0	0	0	1
Earnings				
Quarter Ending Jan-10	0	0	0	0
Quarter Ending Apr-10	0	0	0	0
Year Ending Oct-10	0	0	0	1
Year Ending Oct-11	0	0	0	0

ANALYSTS: SOUTH JERSEY INDUSTRIES, INC. (SJI)

[STOCKS](#) [UTILITIES](#) [UTILITIES - NATURAL GAS](#)

- [OVERVIEW](#)
- [NEWS](#)
- [KEY DEVELOPMENTS](#)

- PEOPLE
 - CHARTS
 - FINANCIALS
 - OPTIONS
-
- ANALYSTS
 - RESEARCH

SJI on NYSE Arca

38.40USD

11:28am EST
Price Change (% chg)

\$0.24 (+0.63%)

Prev Close

\$38.16

Open

\$38.05

Day's High

\$38.43

Day's Low

\$37.94

Volume

51,020

Avg. Vol

203,168

52-wk High

\$40.24

52-wk Low

\$31.98

view overview for:

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Buy		December	12 Jan 2010

ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	4	4	4	4
(2) OUTPERFORM	0	0	0	0
(3) HOLD	1	1	1	1
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	1.40	1.40	1.40	1.40

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	2	952.53	953.06	952.00	1,053.80
Earnings (per share)					
Quarter Ending Mar-10	3	1.38	1.40	1.35	1.38
Quarter Ending Jun-10	3	0.30	0.32	0.28	0.33
Year Ending Dec-10	5	2.65	2.95	2.50	2.62
LT Growth Rate (%)	2	13.25	20.00	6.50	8.50

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	143.50	127.09	16.42	11.44
Quarter Ending Jun-09	165.60	134.48	31.12	18.79
Quarter Ending Mar-09	389.90	362.18	27.72	7.11
Quarter Ending Dec-08	269.06	267.68	1.38	0.51
Quarter Ending Sep-08	162.38	210.41	48.04	29.58
Earnings (per share)				
Quarter Ending Sep-09	0.06	-0.06	0.12	203.45
Quarter Ending Jun-09	0.25	0.15	0.10	39.39
Quarter Ending Mar-09	1.32	1.46	0.14	10.82
Quarter Ending Dec-08	0.68	0.67	0.00	0.74

Quarter Ending Sep-08	0.10	0.04	0.06	60.00
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CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Year Ending Dec-10	952.53	952.93	952.93	952.93	1,053.80
Earnings (per share)					
Quarter Ending Mar-10	1.38	1.38	1.38	1.38	1.38
Quarter Ending Jun-10	0.30	0.30	0.30	0.30	0.33
Quarter Ending Dec-10	2.65	2.65	2.65	2.65	2.62
ESTIMATES REVISIONS SUMMARY					
	Last Week		Last 4 Weeks		
Number Of Revisions:	Up	Down	Up	Down	
Revenue					
Year Ending Dec-10	0	1	0	1	
Earnings					
Quarter Ending Mar-10	0	0	0	0	
Quarter Ending Jun-10	0	0	0	0	
Year Ending Dec-10	0	1	0	1	

ANALYSTS: UGI CORPORATION (UGI)

STOCKS ENERGY OIL & GAS REFINING & MARKETING

● OVERVIEW
● NEWS
● KEY DEVELOPMENTS
● PEOPLE
● CHARTS
● FINANCIALS
● OPTIONS
● ANALYSTS
● RESEARCH

UGI on NYSE Arca

24.11USD

11:34am EST
Price Change (% chg)

\$0.10 (+0.42%)

Prev Close

\$24.01

Open

\$23.91

Day's High

\$24.11

Day's Low

\$23.83

Volume

274,571

Avg. Vol

812,371

52-wk High

\$27.38

52-wk Low

\$21.14

view overview for:

Enter stock symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated	
Outperform		September	12 Jan 2010	
ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	2	2	2
(2) OUTPERFORM	0	0	0	0
(3) HOLD	2	2	2	2
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0

No Opinion	0	0	0	0
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Mean Rating	2.00	2.00	2.00	2.00
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Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1	2,298.00	2,298.00	2,298.00	2,589.30
Quarter Ending Jun-10	1	1,092.00	1,092.00	1,092.00	1,404.27
Year Ending Sep-10	1	6,206.00	6,206.00	6,206.00	7,264.74
Year Ending Sep-11	1	6,287.00	6,287.00	6,287.00	7,143.74
Earnings (per share)					
Quarter Ending Mar-10	2	1.38	1.45	1.32	1.30
Quarter Ending Jun-10	2	0.12	0.15	0.08	0.18
Year Ending Sep-10	2	2.30	2.32	2.27	2.23
Year Ending Sep-11	2	2.45	2.47	2.43	2.46
LT Growth Rate (%)	1	6.00	6.00	6.00	7.00

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

HISTORICAL SURPRISES

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-09	1,079.50	859.30	220.20	20.40
Quarter Ending Jun-09	1,295.05	962.20	332.85	25.70
Quarter Ending Mar-09	2,474.50	2,137.80	336.70	13.61
Quarter Ending Dec-08	1,966.32	1,778.50	187.82	9.55
Quarter Ending Sep-08	1,124.60	1,189.20	64.60	5.74
Earnings (per share)				
Quarter Ending Sep-09	-0.12	-0.10	0.02	-14.75
Quarter Ending Jun-09	0.07	0.06	0.01	14.29
Quarter Ending Mar-09	1.23	1.45	0.22	18.27
Quarter Ending Dec-08	0.78	0.95	0.19	25.00
Quarter Ending Sep-08	-0.04	-0.06	0.02	-60.86

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

CONSENSUS ESTIMATES TREND

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	2,298.00	2,272.00	2,272.00	2,570.00	2,589.30
Quarter Ending Jun-10	1,092.00	1,082.00	1,082.00	1,029.00	1,404.27
Year Ending Sep-10	6,206.00	6,118.00	6,118.00	6,543.50	7,264.74
Year Ending Sep-11	6,287.00	6,200.00	6,200.00	6,541.00	7,143.74
Earnings (per share)					
Quarter Ending Mar-10	1.38	1.38	1.38	1.37	1.30
Quarter Ending Jun-10	0.12	0.12	0.12	0.10	0.18
Quarter Ending Sep-10	2.30	2.30	2.30	2.38	2.23
Quarter Ending Sep-11	2.45	2.45	2.45	2.47	2.46

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Number Of Revisions:				
Revenue				
Quarter Ending Mar-10	1	0	1	0
Quarter Ending Jun-10	1	0	1	0
Year Ending Sep-10	1	0	1	0
Year Ending Sep-11	1	0	1	0
Earnings				
Quarter Ending Mar-10	1	0	1	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0

ANALYSTS: **WGL HOLDINGS, INC. (WGL)**

STOCKS UTILITIES UTILITIES - NATURAL GAS

- OVERVIEW
- NEWS
- KEY DEVELOPMENTS
- PEOPLE
- CHARTS
- FINANCIALS
- OPTIONS

- ANALYSTS
- RESEARCH

WGL on NYSE Arca

32.71USD

11:58am EST
Price Change (% chg)

\$0.13 (+0.40%)

Prev Close

\$32.58

Open

\$32.34

Day's High

\$32.74

Day's Low

\$32.34

Volume

58,544

Avg. Vol

220,999

52-wk High

\$35.52

52-wk Low

\$28.59

view overview for:

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold		September	12 Jan 2010

ANALYST RECOMMENDATIONS AND REVISIONS				
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	1
(2) OUTPERFORM	0	0	0	0
(3) HOLD	2	2	2	2
(4) UNDERPERFORM	2	2	2	2
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.00	3.00	3.00	3.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	2	1,034.36	1,038.00	1,030.71	--
Quarter Ending Jun-10	2	431.60	441.00	422.19	--
Year Ending Sep-10	2	2,688.70	2,698.00	2,679.41	2,634.35
Year Ending Sep-11	2	2,762.25	2,819.00	2,705.51	--
Earnings (per share)					
Quarter Ending Mar-10	4	1.58	1.62	1.50	1.60
Quarter Ending Jun-10	4	0.03	0.05	-0.02	0.08
Year Ending Sep-10	5	2.32	2.49	2.20	2.35
Year Ending Sep-11	4	2.48	2.52	2.40	2.53
LT Growth Rate (%)	1	4.00	4.00	4.00	--

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
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SALES (in millions)					
Quarter Ending Sep-09	404.15	412.84	8.70		2.15
Quarter Ending Jun-09	467.94	427.04	40.90		8.74
Quarter Ending Mar-09	1,036.59	1,040.89	4.30		0.41
Quarter Ending Dec-08	778.67	821.49	42.81		5.50
Quarter Ending Sep-08	324.85	391.88	67.03		20.63
Earnings (per share)					
Quarter Ending Sep-09	-0.31	-0.25	0.06		-19.35
Quarter Ending Jun-09	0.03	0.04	0.01		23.08
Quarter Ending Mar-09	1.69	1.65	0.04		2.37
Quarter Ending Dec-08	0.97	1.03	0.06		5.75
Quarter Ending Sep-08	-0.33	-0.23	0.10		-29.77

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-10	1,034.36	1,034.36	1,034.36	1,060.15	--
Quarter Ending Jun-10	431.60	431.60	431.60	465.83	--
Year Ending Sep-10	2,688.70	2,688.70	2,688.70	2,768.32	2,834.35
Year Ending Sep-11	2,762.25	2,762.25	2,762.25	2,821.42	--
Earnings (per share)					
Quarter Ending Mar-10	1.58	1.58	1.58	1.66	1.60
Quarter Ending Jun-10	0.03	0.03	0.03	0.05	0.08
Quarter Ending Sep-10	2.32	2.32	2.32	2.48	2.35
Quarter Ending Sep-11	2.48	2.48	2.48	2.54	2.53

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Number Of Revisions:				
Revenue				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0
Earnings				
Quarter Ending Mar-10	0	0	0	0
Quarter Ending Jun-10	0	0	0	0
Year Ending Sep-10	0	0	0	0
Year Ending Sep-11	0	0	0	0

Growth - ZACKS.doc

Also see Smartmoney for zack estimates

<http://www.zacks.com/research/report.php?type=estimates&t=awr>

1/12/2010

AWR: American Sts Wtr Co - Stock Earnings Estimates Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		AMERICAN STS WTR CO (NYSE)		
AWR	34.61	▼-0.09	(-0.26%)	Vol. 1,700
				9.00 CST
Current Quarter Estimate	.39	Next Report Date	Mar 11, 2010	
Next Quarter Estimate	.3	EPS last quarter	.39	
Current Year Estimate	1.82	Last Quarter EPS Surprise	5.88%	
Next Year Estimate	2.07	EPS (Trailing 12 Mos.)	1.86	
Expected Earnings Growth	4%	PE (forward)	16.73	
Expected Sales Growth	10.06%	ABR	1.8	

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Zacks Rank

This is our short term rating system that serves as a timeliness indicator for stocks over the next 1 to 3 months. How good is it? See rankings and related performance below.

Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P 500		8.70%

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upgraded 01/02/2010
Short-Term Rating 1-3 Months

Zacks Recommendation

Zacks Recommendations are an excellent predictor of stock price movement over a 6+ month time frame. The recommendations come from the Zacks Equity Research group which combines the Zacks Rank with the insights from their team of over 50 equity analysts. The result is superior long term stock ratings.

The Zacks Recommendations are split into 3 groups: Buy, Hold and Sell. Our Buy recommendations have generated returns of 34.4% in 2006, and 16.69% in 2007. When Zacks Premium members click on the recommendation it will launch them to the Zacks Equity Research report for the stock. [More on these reports](#) below.

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Long-Term Rating 6+ Months

Zacks Industry Rank

Which industries are set to outperform or underperform the market? You'll find the answer here. We have broken down all industries into over 200 classifications. Then ranked these industries using the most powerful indicator we know (the Zacks Rank). The higher the industry rank, the better the industry should perform in the future. Once you have found an attractive industry then check out the Rank in Industry to find the best stocks within the

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industry.

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Target Price

The Zacks Price Target provides you our expectation for a stocks share price in the next 6 months. These price targets are created by the Zacks Equity Research group to coincide with their recommendations that are also based on a 6 month time horizon.

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Top Peers

Ticker Zacks Rank

AMERICAN STS WTR CO	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM
CALIF WATER SVC	CWT	PREMIUM

[See all UTIL-WATER SPLY Peers](#)

Earnings Growth Estimates			
	AWR	IND	S&P
Current Qtr (12/2009)	-2.0	N/A	N/A
Next Qtr (03/2010)	7.1	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	3.4	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	4.0	7.1	0.0
PE	18.7	21.9	19.6
PEG Ratio	4.2	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.39	0.30	1.82	2.07
# of Estimates	5	4	4	5
Most Recent Consensus	0.37	0.31	1.80	2.00
High Estimate	0.42	0.31	1.88	2.44
Low Estimate	0.37	0.28	1.75	1.96
Year ago EPS	0.40	0.28	1.48	1.82
Year over Year Growth Est.	-2.00%	7.14%	22.97%	13.96%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.39	0.30	1.82	2.07
7 Days Ago	0.39	0.30	1.82	2.07
30 Days Ago	0.40	0.30	1.78	2.05
60 Days Ago	0.40	0.30	1.78	2.05
90 Days Ago	0.41	0.32	1.82	2.01

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.37	0.00	1.80	2.00
Zacks Consensus Estimate	0.39	0.30	1.82	2.07
Upside Potential	-5.13% ▼	0.00%	-1.10% ▼	-3.38% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.54	0.64	0.28	0.40	
Estimate	0.51	0.45	0.23	0.36	
Difference	0.03	0.19	0.05	0.04	0.08
Surprise	5.88%▲	42.22%▲	21.74%▲	11.11%▲	

WTR: Aqua America Inc - Stock Earnings Estimates

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--Estimates

Scottrade		AQUA AMERICA INC (NYSE)			
WTR	17.57	▼-0.02	(-0.11%)	Vol. 30,003	9.00 CST
Current Quarter Estimate	.22	Next Report Date	Feb 25, 2010		
Next Quarter Estimate	.17	EPS last quarter	.22		
Current Year Estimate	.8	Last Quarter EPS Surprise	0%		
Next Year Estimate	.91	EPS (Trailing 12 Mos.)	.77		
Expected Earnings Growth	7.67%	PE (forward)	19.27		
Expected Sales Growth	8.81%	ABR	1.62		

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Zacks Rank

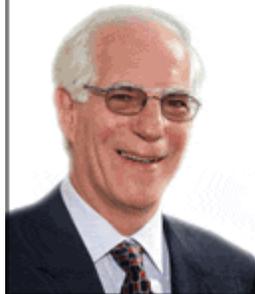
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Zacks Rank	Definition	Annualized Return	
#1	Strong Buy	26.51%	PREMIUM
#2	Buy	16.63%	
#3	Hold	7.53%	
#4	Sell	2.01%	
#5	Strong Sell	-0.07%	
S&P	500	8.70%	

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Short-Term Rating 1-3 Months

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Long-Term Rating 6+ Months

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Target Price

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
AQUA AMERICA INC	WTR	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLDTD WATER	CWCO	PREMIUM

[See all UTIL-WATER SPLY Peers](#)

Earnings Growth Estimates

[WTR](#) [IND](#) [S&P](#)

Current Qtr (12/2009)	14.0	N/A	N/A
Next Qtr (03/2010)	20.0	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	10.1	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	7.7	7.1	0.0
PE	22.8	21.9	19.6
PEG Ratio	2.5	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.22	0.17	0.80	0.91
# of Estimates	9	5	11	11
Most Recent Consensus	0.21	0.17	0.80	0.88
High Estimate	0.24	0.18	0.88	0.97
Low Estimate	0.20	0.16	0.77	0.86
Year ago EPS	0.19	0.14	0.73	0.80
Year over Year Growth Est.	14.04%	20.00%	9.71%	13.96%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.22	0.17	0.80	0.91
7 Days Ago	0.22	0.17	0.80	0.91
30 Days Ago	0.22	0.17	0.80	0.91
60 Days Ago	0.22	0.17	0.79	0.91
90 Days Ago	0.22	0.17	0.81	0.92

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.22	0.17	0.80	0.91
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.25	0.19	0.14	0.19	
Estimate	0.25	0.20	0.14	0.20	
Difference	0.00	-0.01	0.00	-0.01	-0.01
Surprise	0.00%▲	-5.00%▼	0.00%▲	-5.00%▼	-5.00%▼

ARTNA: Artesian Res Cp Cl A - Stock Earnings Estimates

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--Estimates

Scottrade		ARTESIAN RES CP CL A (NASDAQ)			
ARTNA	18.52	▼-0.04	(-0.22%)	Vol. 1,601	9.00 CST
Current Quarter Estimate	.19	Next Report Date	Mar 09, 2010		
Next Quarter Estimate	.2	EPS last quarter	.19		
Current Year Estimate	.95	Last Quarter EPS Surprise	-17.65%		
Next Year Estimate	1.08	EPS (Trailing 12 Mos.)	.94		
Expected Earnings Growth	6%	PE (forward)	17.27		
Expected Sales Growth	8.55%	ABR	1		

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#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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 Short-Term Rating 1-3 Months

Zacks Recommendation

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Long-Term Rating 6+ Months

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Target Price

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
ARTESIAN RES CP CL A	ARTNA	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM

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Earnings Growth Estimates			
	ARTNA	IND	S&P
Current Qtr (12/2009)	8.8	N/A	N/A
Next Qtr (03/2010)	-9.1	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	0.0	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	6.0	7.1	0.0
PE	19.7	21.9	19.6
PEG Ratio	2.9	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.19	0.20	0.95	1.08
# of Estimates	2	1	2	2
Most Recent Consensus	0.17	0.20	0.93	1.03
High Estimate	0.20	0.20	0.97	1.12
Low Estimate	0.17	0.20	0.93	1.03
Year ago EPS	0.17	0.22	0.86	0.95
Year over Year Growth Est.	8.82%	-9.09%	10.47%	13.16%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.19	0.20	0.95	1.08
7 Days Ago	0.19	0.20	0.95	1.08
30 Days Ago	0.19	0.20	0.95	1.08
60 Days Ago	0.19	0.20	0.95	1.08
90 Days Ago	0.20	0.21	1.05	1.11

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.19	0.20	0.95	1.08
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.28	0.27	0.22	0.17	
Estimate	0.34	0.23	0.14	0.13	
Difference	-0.06	0.04	0.08	0.04	0.03
Surprise	-17.65% ▼	17.39% ▲	57.14% ▲	30.77% ▲	21.91% ▲

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CWT: California Wtr Svc Group - Stock Earnings Estimates

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--Estimates 

Scottrade		CALIFORNIA WTR SVC GROUP (NYSE)			
CWT	36.52	▼ -0.09	(-0.25%)	Vol. 2,160	9.00 CST
Current Quarter Estimate	.35	Next Report Date	Feb 24, 2010		
Next Quarter Estimate	.12	EPS last quarter	.35		
Current Year Estimate	1.99	Last Quarter EPS Surprise	-10.48%		
Next Year Estimate	2.11	EPS (Trailing 12 Mos.)	1.99		
Expected Earnings Growth	6.67%	PE (forward)	17.36		
Expected Sales Growth	7.98%	ABR	1.5		

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#3	Hold	7.53%
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#5	Strong Sell	-0.07%
S&P	500	8.70%

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REV - up 275% in 14 Weeks!
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Top Peers	Ticker	Zacks Rank
CALIFORNIA WTR SVC GROUP	CWT	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM

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Earnings Growth Estimates

	CWT	IND	S&P
Current Qtr (12/2009)	-0.4	N/A	N/A
Next Qtr (03/2010)	0.0	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	13.1	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	6.7	7.1	0.0
PE	18.4	21.9	19.6
PEG Ratio	2.6	2.8	0.0

Detailed Earnings Estimates

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.35	0.12	1.99	2.11
# of Estimates	7	4	8	8

Most Recent Consensus	0.42	0.12	1.93	2.19
High Estimate	0.42	0.17	2.05	2.20
Low Estimate	0.29	0.09	1.93	2.04
Year ago EPS	0.35	0.12	1.92	1.99
Year over Year Growth Est.	-0.41%	0.00%	3.45%	6.17%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.35	0.12	1.99	2.11
7 Days Ago	0.35	0.12	1.99	2.11
30 Days Ago	0.35	0.12	1.99	2.11
60 Days Ago	0.35	0.12	1.99	2.11
90 Days Ago	0.38	0.11	2.10	2.17

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.35	0.12	1.99	2.11
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.94	0.58	0.12	0.35	
Estimate	1.05	0.54	0.08	0.39	
Difference	-0.11	0.04	0.04	-0.04	-0.02
Surprise	-10.48% ▼	7.41% ▲	50.00% ▲	-10.26% ▼	9.17% ▼

[Earnings Transcript for CWT from 02/26/2009](#)

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CTWS: Conn Water Serv - Stock Earnings Estimates

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--Estimates

Scottrade		CONN WATER SERV (NASD)		
CTWS	23.61	▼-0.10	(-0.42%)	Vol. 631 9.00 CST
Current Quarter Estimate	.12	Next Report Date		Mar 15, 2010
Next Quarter Estimate	.13	EPS last quarter		.12

Current Year Estimate	1.19	Last Quarter EPS Surprise	24.07%
Next Year Estimate	1.08	EPS (Trailing 12 Mos.)	1.30
Expected Earnings Growth	9%	PE (forward)	22.06
Expected Sales Growth	7.1%	ABR	2

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#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P 500		8.70%

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Short-Term Rating 1-3 Months

Zacks Recommendation

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Long-Term Rating 6+ Months

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Target Price

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
CONN WATER SERV	CTWS	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLDTD WATER	CWCO	PREMIUM

[See all UTIL-WATER SPLY Peers](#)

Earnings Growth Estimates			
	CTWS	IND	S&P
Current Qtr (12/2009)	-50.0	N/A	N/A
Next Qtr (03/2010)	0.0	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	0.0	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	9.0	7.1	0.0
PE	18.2	21.9	19.6
PEG Ratio	2.5	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.12	0.13	1.19	1.08
# of Estimates	2	2	2	2
Most Recent Consensus	0.03	0.17	1.10	1.10
High Estimate	0.20	0.17	1.28	1.10
Low Estimate	0.03	0.09	1.10	1.05
Year ago EPS	0.23	0.13	1.11	1.19
Year over Year Growth Est.	-50.00%	0.00%	7.21%	-9.66%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.12	0.13	1.19	1.08
7 Days Ago	0.12	0.13	1.19	1.08
30 Days Ago	0.12	0.13	1.19	1.08
60 Days Ago	0.12	0.13	1.19	1.08
90 Days Ago	0.18	0.12	1.11	1.01

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.12	0.13	1.19	1.08
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.67	0.27	0.13	0.23	
Estimate	0.54	0.28	0.20	0.00	
Difference	0.13	-0.01	-0.07	0.00	0.02
Surprise	24.07%▲	-3.57%▼	-35.00%▼	0.00%▲	-4.83%▲

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PNNW: Pennichuck Cp - Stock Earnings Estimates

Quote | **Estimates** | **Charts** | **Company Reports** | **News** | **Financials**

--Estimates 

Scottrade		PENNICHUCK CP (NASD)			
PNNW	20.29	▼-0.19	(-0.93%)	Vol. 2,300	9.00 CST
Current Quarter Estimate	.06	Next Report Date	Mar 10, 2010		
Next Quarter Estimate	.03	EPS last quarter	.06		
Current Year Estimate	.54	Last Quarter EPS Surprise	23.08%		
Next Year Estimate	.75	EPS (Trailing 12 Mos.)	.60		
Expected Earnings Growth	%	PE (forward)	27.31		
Expected Sales Growth	8.57%	ABR	5		

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Zacks Rank

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Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Short-Term Rating 1-3 Months

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Long-Term Rating 6+ Months

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Premium Research: Industry Analysis		
Top Peers	Ticker	Zacks Rank
PENNICHUCK CP	PNNW	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM

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Earnings Growth Estimates			
	PNNW	IND	S&P
Current Qtr (12/2009)	-50.0	N/A	N/A
Next Qtr (03/2010)	250.0	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	0.0	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	0.0	7.1	0.0
PE	34.1	21.9	19.6
PEG Ratio	0.0	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.06	0.03	0.54	0.75
# of Estimates	1	1	1	1
Most Recent Consensus	0.06	0.03	0.54	0.75
High Estimate	0.06	0.03	0.54	0.75
Low Estimate	0.06	0.03	0.54	0.75
Year ago EPS	0.12	-0.02	1.11	0.54
Year over Year Growth Est.	-50.00%	250.00%	-51.35%	38.89%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.06	0.03	0.54	0.75
7 Days Ago	0.06	0.03	0.54	0.75
30 Days Ago	0.06	0.03	0.54	0.75
60 Days Ago	0.06	0.03	0.54	0.75
90 Days Ago	0.07	0.02	0.49	0.79

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.06	0.03	0.54	0.75
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.32	0.18	-0.02	0.12	
Estimate	0.26	0.21	0.10	0.32	
Difference	0.06	-0.03	-0.12	-0.20	-0.07
Surprise	23.08%▲	-14.29%▼	-120.00%▼	-62.50%▼	-43.43%▼

SJW: Sjw Corp - Stock Earnings Estimates Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		SJW CORP (NYSE)		
SJW	22.47	▼-0.11	(-0.49%)	Vol. 1,500
				9.00 CST
Current Quarter Estimate	.13	Next Report Date	Feb 24, 2010	
Next Quarter Estimate	.09	EPS last quarter	.13	
Current Year Estimate	.8	Last Quarter EPS Surprise	19.44%	
Next Year Estimate	1.17	EPS (Trailing 12 Mos.)	.85	
Expected Earnings Growth	%	PE (forward)	19.3	
Expected Sales Growth	6.68%	ABR	1	

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#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Long-Term Rating 6+ Months

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Top Peers	Ticker	Zacks Rank
SJW CORP	SJW	PREMIUM
AMER STATES WTR	AWR	PREMIUM
YORK WATER CO	YORW	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM

[See all UTIL-WATER SPLY Peers](#)

Earnings Growth Estimates			
	SJW	IND	S&P
Current Qtr (12/2009)	-30.6	N/A	N/A
Next Qtr (03/2010)	850.0	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	6.0	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	0.0	7.1	0.0
PE	26.6	21.9	19.6
PEG Ratio	0.0	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.13	0.09	0.80	1.17
# of Estimates	2	2	2	2
Most Recent Consensus	0.14	0.07	0.81	1.20
High Estimate	0.14	0.12	0.81	1.20
Low Estimate	0.11	0.07	0.79	1.14
Year ago EPS	0.18	0.01	1.11	0.80
Year over Year Growth Est.	-30.56%	850.00%	-27.93%	46.25%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.13	0.09	0.80	1.17
7 Days Ago	0.13	0.09	0.80	1.17
30 Days Ago	0.13	0.09	0.80	1.17
60 Days Ago	0.14	0.09	0.81	1.10
90 Days Ago	0.16	0.09	0.77	1.12

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.14	0.07	0.81	1.20
Zacks Consensus Estimate	0.13	0.09	0.80	1.17
Upside Potential	7.69% ▲	-22.22% ▼	1.25% ▲	2.56% ▲

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.43	0.00	0.01	0.18	
Estimate	0.36	0.00	0.14	0.24	
Difference	0.07	0.00	-0.13	-0.06	-0.04
Surprise	19.44% ▲	0.00% ▲	-92.86% ▼	-25.00% ▼	-32.81%

YORW: York Water Co - Stock Earnings Estimates

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Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		YORK WATER CO (NASD)		
YORW	14.22	▲0.07	(0.49%)	Vol. 1,600
Current Quarter Estimate	.17			Next Report Date Feb 06, 2010
Next Quarter Estimate	.14			EPS last quarter .17
Current Year Estimate	.66			Last Quarter EPS Surprise -5.26%
Next Year Estimate	.66			EPS (Trailing 12 Mos.) .66
Expected Earnings Growth	7.5%			PE (forward) 21.44
Expected Sales Growth	9.17%			ABR 1.5

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#5	Strong Sell	-0.07%
S&P	500	8.70%

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Top Peers	Ticker	Zacks Rank
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AMER STATES WTR	AWR	PREMIUM
CONSOLTD WATER	CWCO	PREMIUM
CALIF WATER SVC	CWT	PREMIUM

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Earnings Growth Estimates			
	YORW	IND	S&P
Current Qtr (12/2009)	-5.6	N/A	N/A
Next Qtr (03/2010)	7.7	N/A	N/A
Current Year (01/2008)	0.0	18.4	18.1
Next Year (01/2009)	0.0	6.8	27.0
Past 5 Years	0.0	35.1	-2.7
Next 5 Years	7.5	7.1	0.0
PE	21.4	21.9	19.6
PEG Ratio	2.9	2.8	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.17	0.14	0.66	0.66
# of Estimates	4	3	4	4
Most Recent Consensus	0.15	0.13	0.63	0.66
High Estimate	0.18	0.16	0.70	0.73
Low Estimate	0.15	0.13	0.63	0.60
Year ago EPS	0.18	0.13	0.57	0.66
Year over Year Growth Est.	-5.56%	7.69%	15.79%	0.00%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.17	0.14	0.66	0.66
7 Days Ago	0.17	0.14	0.66	0.66
30 Days Ago	0.17	0.14	0.66	0.66
60 Days Ago	0.17	0.14	0.66	0.66
90 Days Ago	0.18	0.14	0.67	0.69

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.17	0.14	0.66	0.66
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.18	0.17	0.13	0.00	
Estimate	0.19	0.16	0.12	0.00	
Difference	-0.01	0.01	0.01	0.00	0.00
Surprise	-5.26% ▼	6.25% ▲	8.33% ▲	0.00%	

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Quote | **Estimates** | **Charts** | **Company Reports** | **News** | **Financials**

--Estimates

AGL		36.56	0.00	(0.00%)	Vol. 8,825	9.00 CST
Current Quarter Estimate		.84		Next Report Date	Feb 04, 2010	
Next Quarter Estimate		1.41		EPS last quarter	.84	
Current Year Estimate		2.74		Last Quarter EPS Surprise	-30.43%	
Next Year Estimate		2.89		EPS (Trailing 12 Mos.)	2.94	
Expected Earnings Growth		4.5%		PE (forward)	12.65	
Expected Sales Growth		3.86%		ABR	2.11	

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Zacks Rank 

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Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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upgraded 01/02/2010
Short-Term Rating 1-3 Months

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
AGL RESOURCES INC	AGL	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

[See all UTIL-GAS DISTR Peers](#)

Earnings Growth Estimates			
	AGL	IND	S&P
Current Qtr (12/2009)	-13.3	N/A	N/A
Next Qtr (03/2010)	-9.0	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	8.7	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	4.5	9.8	0.0
PE	12.4	17.0	19.6
PEG Ratio	2.8	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.84	1.41	2.74	2.89
# of Estimates	7	3	7	10
Most Recent Consensus	0.75	1.48	2.72	2.89
High Estimate	0.92	1.48	2.84	3.00
Low Estimate	0.75	1.36	2.70	2.70
Year ago EPS	0.97	1.55	2.71	2.74
Year over Year Growth Est.	-13.25%	-9.03%	1.27%	5.31%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.84	1.41	2.74	2.89
7 Days Ago	0.84	1.41	2.74	2.89
30 Days Ago	0.84	1.41	2.75	2.89
60 Days Ago	0.84	1.41	2.75	2.89
90 Days Ago	0.79	1.33	2.70	2.87

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	2.72	2.89
Zacks Consensus Estimate	0.84	1.41	2.74	2.89
Upside Potential	0.00%	0.00%	-0.73% ▼	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.16	0.26	1.55	0.97	
Estimate	0.23	0.21	1.26	0.90	
Difference	-0.07	0.05	0.29	0.07	0.09
Surprise	-30.43% ▼	23.81% ▲	23.02% ▲	7.78% ▲	6.05%

ATO: Atmos Energy Corp - Stock Earnings Estimates

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--Estimates

Scottrade		ATMOS ENERGY CORP (NYSE)		
ATO	28.61	▼-0.02	(-0.07%)	Vol. 14,333
				9.00 CST
Current Quarter Estimate	.9		Next Report Date	Feb 02, 2010
Next Quarter Estimate	1.28		EPS last quarter	.9
Current Year Estimate	2.19		Last Quarter EPS Surprise	0%
Next Year Estimate	2.35		EPS (Trailing 12 Mos.)	2.02
Expected Earnings Growth	5%		PE (forward)	13.05
Expected Sales Growth	8.32%		ABR	2.67

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#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Zacks Recommendation

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Top Peers	Ticker	Zacks Rank
ATMOS ENERGY CORP	ATO	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	ATO	IND	S&P
Current Qtr (12/2009)	8.6	N/A	N/A
Next Qtr (03/2010)	-3.5	N/A	N/A
Current Year (01/2009)	3.5	3.0	18.1
Next Year (01/2010)	7.0	6.7	27.0
Past 5 Years	5.0	12.4	-2.7
Next 5 Years	5.0	9.8	0.0
PE	14.2	17.0	19.6
PEG Ratio	2.6	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	0.90	1.28	2.19	2.35
# of Estimates	7	7	8	8
Most Recent Consensus	0.92	0.97	2.22	2.37
High Estimate	1.07	1.45	2.25	2.45
Low Estimate	0.82	0.97	2.15	2.25
Year ago EPS	0.83	1.33	2.12	2.19
Year over Year Growth Est.	8.61%	-3.54%	3.48%	6.95%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	0.90	1.28	2.19	2.35
7 Days Ago	0.90	1.28	2.19	2.35
30 Days Ago	0.90	1.28	2.19	2.35
60 Days Ago	0.87	1.34	2.19	2.31
90 Days Ago	0.83	1.35	2.17	2.21

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.90	1.28	2.19	2.35
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.08	-0.06	1.33	0.83	
Estimate	-0.08	-0.10	1.34	0.84	
Difference	0.00	0.04	-0.01	-0.01	0.01
Surprise	0.00%▲	40.00%▲	-0.75%▼	-1.19%▼	12.69%▲

[Earnings Transcript for ATO from 11/11/2009](#)

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CPK: Chesapeake Utils Corp - Stock Earnings Estimates

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--Estimates ▼

Scottrade		CHESAPEAKE UTILS CORP (NYSE)			
CPK	31.44	▲0.17	(0.54%)	Vol. 2,112	9.00 CST
Current Quarter Estimate	.65	Next Report Date	Mar 08, 2010		
Next Quarter Estimate	1.23	EPS last quarter	.65		
Current Year Estimate	2.11	Last Quarter EPS Surprise	150%		
Next Year Estimate	2.24	EPS (Trailing 12 Mos.)	2.11		
Expected Earnings Growth	6%	PE (forward)	13.94		
Expected Sales Growth	8.54%	ABR	2.5		

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Top Peers	Ticker	Zacks Rank
CHESAPEAKE UTILS CORP	CPK	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates

	CPK	IND	S&P
Current Qtr (12/2009)	1.6	N/A	N/A
Next Qtr (03/2010)	-0.8	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	7.2	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	6.0	9.8	0.0
PE	14.8	17.0	19.6
PEG Ratio	2.3	2.2	0.0

Detailed Earnings Estimates

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.65	1.23	2.11	2.24
# of Estimates	3	1	4	4

Most Recent Consensus	0.71	0.00	2.10	2.27
High Estimate	0.71	1.23	2.22	2.30
Low Estimate	0.58	1.23	1.98	2.20
Year ago EPS	0.64	1.24	1.98	2.11
Year over Year Growth Est.	1.56%	-0.81%	6.69%	6.15%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.65	1.23	2.11	2.24
7 Days Ago	0.65	1.23	2.11	2.24
30 Days Ago	0.65	1.23	2.11	2.24
60 Days Ago	0.65	1.23	2.11	2.24
90 Days Ago	0.69	1.25	2.10	2.26

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.65	1.23	2.11	2.24
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.01	0.22	1.24	0.64	
Estimate	-0.02	0.28	1.16	0.63	
Difference	0.03	-0.06	0.08	0.01	0.02
Surprise	150.00%▲	-21.43%▼	6.90%▲	1.59%▲	34.27%

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DGAS: Delta Natural Gas Co Inc - Stock Earnings Estimates

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--Estimates

Scottrade		DELTA NATURAL GAS CO INC (NASD)			
DGAS	28.80	0.00	(0.00%)	Vol. 0	0.00 CST
Current Quarter Estimate		Next Report Date		Feb 05, 2010	

Next Quarter Estimate		EPS last quarter	
Current Year Estimate	1.65	Last Quarter EPS Surprise	%
Next Year Estimate		EPS (Trailing 12 Mos.)	1.33
Expected Earnings Growth	3%	PE (forward)	
Expected Sales Growth	4.22%	ABR	3

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Top Peers	Ticker	Zacks Rank
DELTA NATURAL GAS CO INC	DGAS	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates

	DGAS	IND	S&P
Current Qtr (12/2009)	0.0	N/A	N/A
Next Qtr (03/2010)	0.0	N/A	N/A
Current Year (01/2009)	4.4	3.0	18.1
Next Year (01/2010)	0.0	6.7	27.0
Past 5 Years	2.3	12.4	-2.7
Next 5 Years	3.0	9.8	0.0
PE	21.7	17.0	19.6
PEG Ratio	5.8	2.2	0.0

Detailed Earnings Estimates

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (06/2010)	Next Year (06/2011)
Zacks Consensus Estimate	0.00	0.00	1.65	0.00
# of Estimates	0	0	1	0
Most Recent Consensus	0.00	0.00	1.65	0.00
High Estimate	0.00	0.00	1.65	0.00
Low Estimate	0.00	0.00	1.65	0.00
Year ago EPS	0.37	1.29	1.58	1.65
Year over Year Growth Est.	0.00%	0.00%	4.43%	0.00%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (06/2010)	Next Year (06/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (06/2010)	Next Year (06/2011)
Current	0.00	0.00	1.65	0.00
7 Days Ago	0.00	0.00	1.65	0.00
30 Days Ago	0.00	0.00	1.65	0.00
60 Days Ago	0.00	0.00	1.65	0.00
90 Days Ago	0.00	0.00	1.65	0.00

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (06/2010)	Next Year (06/2011)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.00	0.00	1.65	0.00
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.00	0.00	0.00	0.00	
Estimate	0.00	0.00	0.00	0.00	
Difference	0.00	0.00	0.00	0.00	0.00
Surprise	0.00%▲	0.00%▲	0.00%▲	0.00%▲	0.00%

EGN: Energen Corp - Stock Earnings Estimates

Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		ENERGEN CORP (NYSE)		
EGN	48.07	▼-0.47	(-0.97%)	Vol. 33,663
				9.00 CST
Current Quarter Estimate	.85	Next Report Date	Jan 27, 2010	
Next Quarter Estimate	1.67	EPS last quarter	.83	
Current Year Estimate	3.52	Last Quarter EPS Surprise	-3.17%	
Next Year Estimate	4.37	EPS (Trailing 12 Mos.)	3.61	
Expected Earnings Growth	10%	PE (forward)	11.11	
Expected Sales Growth	10.89%	ABR	2.11	

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Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Short-Term Rating 1-3 Months

Zacks Recommendation

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
ENERGEN CORP	EGN	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	EGN	IND	S&P
Current Qtr (12/2009)	-6.6	N/A	N/A
Next Qtr (03/2010)	25.6	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	-9.5	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	10.0	9.8	0.0
PE	13.5	17.0	19.6
PEG Ratio	1.1	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.85	1.67	3.52	4.37
# of Estimates	4	2	5	5
Most Recent Consensus	0.80	1.59	3.51	4.32
High Estimate	0.94	1.75	3.60	4.50
Low Estimate	0.80	1.59	3.45	4.32
Year ago EPS	0.91	1.33	4.38	3.52
Year over Year Growth Est.	-6.59%	25.56%	-19.54%	23.95%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	1	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.85	1.67	3.52	4.37
7 Days Ago	0.83	1.67	3.51	4.37
30 Days Ago	0.85	1.63	3.52	4.36
60 Days Ago	0.84	1.63	3.52	4.21
90 Days Ago	0.85	1.65	3.51	4.38

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.83	1.59	3.50	4.33
Zacks Consensus Estimate	0.85	1.67	3.52	4.37
Upside Potential	-2.35% ▼	-4.79% ▼	-0.57% ▼	-0.92% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.61	0.76	1.33	0.91	
Estimate	0.63	0.58	1.30	0.85	
Difference	-0.02	0.18	0.03	0.06	0.06
Surprise	-3.17% ▼	31.03% ▲	2.31% ▲	7.06% ▲	9.31%

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EQT: Eqt Corp - Stock Earnings Estimates

[Quote](#) [Estimates](#) [Charts](#) [Company Reports](#) [News](#) [Financials](#)

--Estimates ▼

Scottrade		EQT CORP (NYSE)		
EQT	43.71	▼ -0.54	(-1.22%)	Vol. 37,273
				9.00 CST
Current Quarter Estimate	.39		Next Report Date	Jan 28, 2010
Next Quarter Estimate	.56		EPS last quarter	.39
Current Year Estimate	1.36		Last Quarter EPS Surprise	22.22%
Next Year Estimate	1.74		EPS (Trailing 12 Mos.)	1.23
Expected Earnings Growth	15%		PE (forward)	25.4
Expected Sales Growth	5.2%		ABR	1.82

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#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Top Peers	Ticker	Zacks Rank
EQT CORP	EQT	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	EQT	IND	S&P
Current Qtr (12/2009)	48.5	N/A	N/A
Next Qtr (03/2010)	2.5	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	40.6	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	15.0	9.8	0.0
PE	36.0	17.0	19.6
PEG Ratio	1.7	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.39	0.56	1.36	1.74
# of Estimates	10	8	8	11
Most Recent Consensus	0.41	0.48	1.38	1.78
High Estimate	0.46	0.70	1.46	2.08
Low Estimate	0.20	0.37	1.20	1.34
Year ago EPS	0.26	0.55	2.00	1.36
Year over Year Growth Est.	48.46%	2.50%	-32.12%	28.31%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	1
Down Last 30 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.39	0.56	1.36	1.74
7 Days Ago	0.39	0.57	1.36	1.79
30 Days Ago	0.38	0.58	1.35	1.79
60 Days Ago	0.39	0.59	1.37	1.85
90 Days Ago	0.41	0.62	1.35	1.86

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.38	0.46	1.38	1.49
Zacks Consensus Estimate	0.39	0.56	1.36	1.74
Upside Potential	-2.56% ▼	-17.86% ▼	1.47% ▲	-14.37% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.22	0.20	0.55	0.26	
Estimate	0.18	0.23	0.55	0.50	
Difference	0.04	-0.03	0.00	-0.24	-0.08
Surprise	22.22% ▲	-13.04% ▼	0.00% ▲	-48.00% ▼	-12.94%

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LG: Laclede Group Inc - Stock Earnings Estimates

[Quote](#) [Estimates](#) [Charts](#) [Company Reports](#) [News](#) [Financials](#)

--Estimates ▼

Scottrade		LACLEDE GROUP INC (NYSE)		
LG	32.85	▼-0.17	(-0.51%)	Vol. 3,439
				9.00 CST
Current Quarter Estimate	1.02	Next Report Date	Jan 28, 2010	
Next Quarter Estimate	1.25	EPS last quarter	1.02	
Current Year Estimate	2.52	Last Quarter EPS Surprise	-22.22%	
Next Year Estimate	2.35	EPS (Trailing 12 Mos.)	2.91	
Expected Earnings Growth	3%	PE (forward)	13.1	
Expected Sales Growth	8.5%	ABR	2.8	

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#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P 500		8.70%

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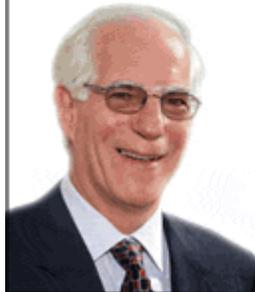
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Target Price

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Top Peers	Ticker	Zacks Rank
LACLEDE GROUP INC	LG	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates

	LG	IND	S&P
Current Qtr (12/2009)	-27.8	N/A	N/A
Next Qtr (03/2010)	-10.7	N/A	N/A
Current Year (01/2009)	-13.7	3.0	18.1
Next Year (01/2010)	-6.7	6.7	27.0
Past 5 Years	9.5	12.4	-2.7
Next 5 Years	3.0	9.8	0.0
PE	11.4	17.0	19.6
PEG Ratio	4.4	2.2	0.0

Detailed Earnings Estimates

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	1.02	1.25	2.52	2.35
# of Estimates	2	2	3	1
Most Recent Consensus	1.04	1.30	2.56	0.00
High Estimate	1.04	1.30	2.65	2.35
Low Estimate	1.01	1.20	2.35	2.35
Year ago EPS	1.42	1.40	2.92	2.52
Year over Year Growth Est.	-27.82%	-10.71%	-13.70%	-6.75%

Agreement - Estimate Revisions

	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	1.02	1.25	2.52	2.35
7 Days Ago	1.02	1.25	2.52	2.35
30 Days Ago	1.02	1.25	2.52	2.35
60 Days Ago	1.08	1.26	2.50	2.35
90 Days Ago	1.08	1.26	2.50	2.35

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	1.02	1.25	2.52	2.35
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.22	0.31	1.40	1.42	
Estimate	-0.18	0.34	1.31	1.02	
Difference	-0.04	-0.03	0.09	0.40	0.11
Surprise	-22.22% ▼	-8.82% ▼	6.87% ▲	39.22% ▲	3.76%

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NFG: National Fuel Gas Co N J - Stock Earnings Estimates

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--Estimates

Scottrade		NATIONAL FUEL GAS CO N J (NYSE)		
NFG	51.41	▼ -0.48	(-0.93%)	Vol. 25,104
				9.00 CST
Current Quarter Estimate	.76	Next Report Date	Feb 04, 2010	
Next Quarter Estimate	1.02	EPS last quarter	.76	
Current Year Estimate	2.59	Last Quarter EPS Surprise	-10%	
Next Year Estimate	2.88	EPS (Trailing 12 Mos.)	2.61	
Expected Earnings Growth	12%	PE (forward)	20.16	
Expected Sales Growth	1.98%	ABR	2.43	

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S&P	500	8.70%

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Top Peers	Ticker	Zacks Rank
NATIONAL FUEL GAS CO N J	NFG	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	NFG	IND	S&P
Current Qtr (12/2009)	-5.0	N/A	N/A
Next Qtr (03/2010)	10.6	N/A	N/A
Current Year (01/2009)	-0.3	3.0	18.1
Next Year (01/2010)	11.2	6.7	27.0
Past 5 Years	6.9	12.4	-2.7
Next 5 Years	12.0	9.8	0.0
PE	19.9	17.0	19.6
PEG Ratio	1.7	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	0.76	1.02	2.59	2.88
# of Estimates	4	4	6	6
Most Recent Consensus	0.79	0.96	2.69	2.83
High Estimate	0.80	1.20	2.73	3.30
Low Estimate	0.67	0.93	2.45	2.60
Year ago EPS	0.80	0.92	2.60	2.59
Year over Year Growth Est.	-5.00%	10.60%	-0.26%	11.18%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	0.76	1.02	2.59	2.88
7 Days Ago	0.76	1.02	2.57	2.83
30 Days Ago	0.75	1.04	2.56	2.83
60 Days Ago	0.74	1.04	2.49	2.83
90 Days Ago	0.87	1.21	2.60	2.76

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.79	0.96	0.00	2.83
Zacks Consensus Estimate	0.76	1.02	2.59	2.88
Upside Potential	3.95% ▲	-5.88% ▼	0.00%	-1.74% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.36	0.53	0.92	0.80	
Estimate	0.40	0.44	0.88	0.73	
Difference	-0.04	0.09	0.04	0.07	0.04
Surprise	-10.00% ▼	20.45% ▲	4.55% ▲	9.59% ▲	6.15%

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NJR: New Jersey Res - Stock Earnings Estimates

[Quote](#) [Estimates](#) [Charts](#) [Company Reports](#) [News](#) [Financials](#)

--Estimates

Scottrade		NEW JERSEY RES (NYSE)		
NJR	37.13	▼-0.14	(-0.38%)	Vol. 11,995
				9.00 CST
Current Quarter Estimate	.83	Next Report Date	Feb 10, 2010	
Next Quarter Estimate	1.83	EPS last quarter	.83	
Current Year Estimate	2.56	Last Quarter EPS Surprise	0%	
Next Year Estimate	2.67	EPS (Trailing 12 Mos.)	2.37	
Expected Earnings Growth	7%	PE (forward)	14.56	
Expected Sales Growth	2.09%	ABR	1.67	

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#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
NEW JERSEY RES	NJR	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	NJR	IND	S&P
Current Qtr (12/2009)	9.5	N/A	N/A
Next Qtr (03/2010)	7.8	N/A	N/A
Current Year (01/2009)	7.6	3.0	18.1
Next Year (01/2010)	4.1	6.7	27.0
Past 5 Years	7.1	12.4	-2.7
Next 5 Years	7.0	9.8	0.0
PE	15.7	17.0	19.6
PEG Ratio	2.1	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	0.83	1.83	2.56	2.67
# of Estimates	4	4	6	4
Most Recent Consensus	0.81	1.80	2.60	2.70
High Estimate	0.91	1.91	2.60	2.73
Low Estimate	0.80	1.80	2.50	2.53
Year ago EPS	0.76	1.70	2.38	2.56
Year over Year Growth Est.	9.54%	7.79%	7.56%	4.10%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	0.83	1.83	2.56	2.67
7 Days Ago	0.83	1.83	2.56	2.67
30 Days Ago	0.83	1.83	2.56	2.67
60 Days Ago	0.88	1.87	2.56	2.59
90 Days Ago	0.89	1.88	2.56	2.64

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.83	1.83	2.56	2.67
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.12	0.03	1.70	0.76	
Estimate	-0.12	0.04	1.99	0.85	
Difference	0.00	-0.01	-0.29	-0.09	-0.13
Surprise	0.00%▲	-25.00%▼	-14.57%▼	-10.59%▼	-16.72%

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GAS: Nicor Inc - Stock Earnings Estimates

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--Estimates

Scottrade		NICOR INC (NYSE)		
GAS	41.77	▼-0.14	(-0.33%)	Vol. 13,105
				9.00 CST
Current Quarter Estimate	1.01	Next Report Date	Feb 24, 2010	
Next Quarter Estimate	1.07	EPS last quarter	1.01	
Current Year Estimate	2.7	Last Quarter EPS Surprise	200%	
Next Year Estimate	2.88	EPS (Trailing 12 Mos.)	2.81	
Expected Earnings Growth	4.23%	PE (forward)	14.56	
Expected Sales Growth	2.74%	ABR	3.13	

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#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Short-Term Rating 1-3 Months

Zacks Recommendation

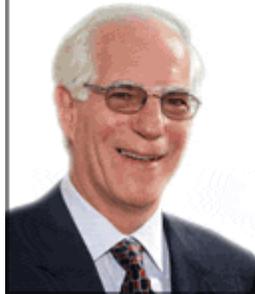
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Top Peers	Ticker	Zacks Rank
NICOR INC	GAS	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	GAS	IND	S&P
Current Qtr (12/2009)	-3.8	N/A	N/A
Next Qtr (03/2010)	11.5	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	2.5	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	4.2	9.8	0.0
PE	14.9	17.0	19.6
PEG Ratio	3.4	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	1.01	1.07	2.70	2.88
# of Estimates	5	1	6	8
Most Recent Consensus	1.02	0.00	2.78	2.92
High Estimate	1.07	1.07	2.78	2.97
Low Estimate	0.91	1.07	2.62	2.70
Year ago EPS	1.05	0.96	2.63	2.70
Year over Year Growth Est.	-3.81%	11.46%	2.79%	6.49%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	1.01	1.07	2.70	2.88
7 Days Ago	1.01	1.07	2.70	2.88
30 Days Ago	1.01	1.07	2.69	2.87
60 Days Ago	1.01	1.07	2.69	2.87
90 Days Ago	1.00	1.07	2.57	2.81

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	1.02	0.00	2.78	2.92
Zacks Consensus Estimate	1.01	1.07	2.70	2.88
Upside Potential	0.99% ▲	0.00%	2.96% ▲	1.39% ▲

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.30	0.50	0.96	1.05	
Estimate	0.10	0.42	0.77	0.67	
Difference	0.20	0.08	0.19	0.38	0.21
Surprise	200.00% ▲	19.05% ▲	24.68% ▲	56.72% ▲	75.11%

NWN: Northwest Nat Gas Co - Stock Earnings Estimates Enter Ticker: GO >

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--Estimates

Scottrade		NORTHWEST NAT GAS CO (NYSE)			
NWN	44.92	▲0.02	(0.04%)	Vol. 3,500	9.00 CST
Current Quarter Estimate	1.19	Next Report Date	Feb 26, 2010		
Next Quarter Estimate	1.73	EPS last quarter	1.19		
Current Year Estimate	2.78	Last Quarter EPS Surprise	30.56%		
Next Year Estimate	2.8	EPS (Trailing 12 Mos.)	2.91		
Expected Earnings Growth	5.67%	PE (forward)	16.06		
Expected Sales Growth	10.98%	ABR	1.86		

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Top Peers	Ticker	Zacks Rank
NORTHWEST NAT GAS CO	NWN	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	NWN	IND	S&P
Current Qtr (12/2009)	-4.9	N/A	N/A
Next Qtr (03/2010)	-3.5	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	3.7	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	5.7	9.8	0.0
PE	15.4	17.0	19.6
PEG Ratio	2.8	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	1.19	1.73	2.78	2.80
# of Estimates	7	3	8	8
Most Recent Consensus	1.12	1.75	2.77	2.81
High Estimate	1.26	1.75	2.85	2.90
Low Estimate	1.10	1.68	2.65	2.59
Year ago EPS	1.25	1.79	2.61	2.78
Year over Year Growth Est.	-4.91%	-3.54%	6.47%	0.63%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	1.19	1.73	2.78	2.80
7 Days Ago	1.19	1.73	2.78	2.80
30 Days Ago	1.19	1.73	2.78	2.80
60 Days Ago	1.21	1.72	2.79	2.79
90 Days Ago	1.19	1.73	2.70	2.75

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	1.19	1.73	2.78	2.80
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.25	0.12	1.79	1.25	
Estimate	-0.36	0.17	1.67	1.21	
Difference	0.11	-0.05	0.12	0.04	0.06
Surprise	30.56%▲	-29.41%▼	7.19%▲	3.31%▲	2.91

ONEOK INC NEW (NYSE)					
OKE	45.95	▼-0.46	(-0.99%)	Vol. 47,821	9.00 CST
Current Quarter Estimate	.82			Next Report Date	Feb 22, 2010
Next Quarter Estimate	1.16			EPS last quarter	.82
Current Year Estimate	2.79			Last Quarter EPS Surprise	91.3%
Next Year Estimate	2.93			EPS (Trailing 12 Mos.)	2.62
Expected Earnings Growth	10%			PE (forward)	15.86
Expected Sales Growth	11.62%			ABR	2.63
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S&P	500	8.70%

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Target Price

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Premium Research: Industry Analysis		
Top Peers	Ticker	Zacks Rank
ONEOK INC NEW	OKE	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

[See all UTIL-GAS DISTR Peers](#)

Earnings Growth Estimates			
	OKE	IND	S&P
Current Qtr (12/2009)	26.8	N/A	N/A
Next Qtr (03/2010)	0.2	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	4.8	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	10.0	9.8	0.0
PE	17.7	17.0	19.6
PEG Ratio	1.6	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.82	1.16	2.79	2.93
# of Estimates	5	4	7	7
Most Recent Consensus	0.86	1.16	2.84	3.09
High Estimate	0.90	1.25	2.84	3.09
Low Estimate	0.71	1.05	2.71	2.77
Year ago EPS	0.65	1.16	2.95	2.79
Year over Year Growth Est.	26.77%	0.22%	-5.47%	4.92%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.82	1.16	2.79	2.93
7 Days Ago	0.82	1.16	2.79	2.93
30 Days Ago	0.82	1.16	2.79	2.93
60 Days Ago	0.86	1.17	2.76	2.89
90 Days Ago	0.85	1.20	2.62	2.84

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.86	1.16	2.84	3.09
Zacks Consensus Estimate	0.82	1.16	2.79	2.93
Upside Potential	4.88% ▲	0.00%	1.79% ▲	5.46% ▲

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.44	0.37	1.16	0.65	
Estimate	0.23	0.28	1.15	0.71	
Difference	0.21	0.09	0.01	-0.06	0.06
Surprise	91.30% ▲	32.14% ▲	0.87% ▲	-8.45% ▼	28.97%

PNY: Piedmont Nat Gas Inc - Stock Earnings Estimates Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		PIEDMONT NAT GAS INC (NYSE)		
PNY	26.29	▼-0.13	(-0.49%)	Vol. 34,416
				9.00 CST
Current Quarter Estimate	1.21	Next Report Date	Mar 08, 2010	
Next Quarter Estimate	.72	EPS last quarter	-.14	
Current Year Estimate	1.6	Last Quarter EPS Surprise	57.14%	
Next Year Estimate	1.65	EPS (Trailing 12 Mos.)	1.67	
Expected Earnings Growth	6.25%	PE (forward)	16.55	
Expected Sales Growth	1.97%	ABR	2.86	

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Zacks Rank

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Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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Short-Term Rating 1-3 Months

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Target Price

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
PIEDMONT NAT GAS INC	PNY	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

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Earnings Growth Estimates			
	PNY	IND	S&P
Current Qtr (01/2010)	10.2	N/A	N/A
Next Qtr (04/2010)	-1.4	N/A	N/A
Current Year (01/2009)	-4.4	3.0	18.1
Next Year (01/2010)	3.2	6.7	27.0
Past 5 Years	5.9	12.4	-2.7
Next 5 Years	6.3	9.8	0.0
PE	15.8	17.0	19.6
PEG Ratio	2.7	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (01/2010)	Next Quarter (04/2010)	Current Year (10/2010)	Next Year (10/2011)
Zacks Consensus Estimate	1.21	0.72	1.60	1.65
# of Estimates	4	4	5	6
Most Recent Consensus	1.15	0.74	1.70	1.62
High Estimate	1.49	0.78	1.70	1.77
Low Estimate	1.09	0.67	1.55	1.52
Year ago EPS	1.10	0.73	1.67	1.60
Year over Year Growth Est.	10.23%	-1.37%	-4.43%	3.17%

Agreement - Estimate Revisions				
	Current Qtr (01/2010)	Next Qtr (04/2010)	Current Year (10/2010)	Next Year (10/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (01/2010)	Next Quarter (04/2010)	Current Year (10/2010)	Next Year (10/2011)
Current	1.21	0.72	1.60	1.65
7 Days Ago	1.29	0.68	1.57	1.63
30 Days Ago	1.29	0.68	1.64	1.63
60 Days Ago	1.09	0.69	1.56	1.64
90 Days Ago	1.09	0.69	1.61	1.70

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (01/2010)	Next Quarter (04/2010)	Current Year (10/2010)	Next Year (10/2011)
Most Accurate Estimate	1.12	0.74	1.60	1.69
Zacks Consensus Estimate	1.21	0.72	1.60	1.65
Upside Potential	-7.44% ▼	2.78% ▲	0.00%	2.42% ▲

Surprise - Reported Earnings History					
	10/2009	07/2009	04/2009	01/2009	Average Surprise
Reported	-0.06	-0.10	0.73	1.10	
Estimate	-0.14	-0.11	0.66	1.12	
Difference	0.08	0.01	0.07	-0.02	0.04
Surprise	57.14% ▲	9.09% ▲	10.61% ▲	-1.79% ▼	18.76%

STR: Questar Corp - Stock Earnings Estimates Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		QUESTAR CORP (NYSE)		
STR	43.49	▼-0.65	(-1.47%)	Vol. 113,427
				9.00 CST
Current Quarter Estimate	.67	Next Report Date	Feb 10, 2010	
Next Quarter Estimate	.69	EPS last quarter	.67	
Current Year Estimate	2.67	Last Quarter EPS Surprise	17.65%	
Next Year Estimate	2.32	EPS (Trailing 12 Mos.)	2.99	
Expected Earnings Growth	1%	PE (forward)	19.22	
Expected Sales Growth	9.62%	ABR	2.18	

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#5	Strong Sell	-0.07%
S&P	500	8.70%

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[Difference Between Zacks Rank and](#)



**Zacks
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for 2010**

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Top Peers	Ticker	Zacks Rank
QUESTAR CORP	STR	PREMIUM
CHENIERE ENERGY	CQP	PREMIUM
CROSSTEX ENERGY	XTXI	PREMIUM
CLEAN EGY FUELS	CLNE	PREMIUM

[See all OIL-PROD/PIPELN Peers](#)

Earnings Growth Estimates			
	STR	IND	S&P
Current Qtr (12/2009)	-32.2	N/A	N/A
Next Qtr (03/2010)	-20.1	N/A	N/A
Current Year (01/2008)	0.0	-2.1	18.1
Next Year (01/2009)	17.2	10.9	27.0
Past 5 Years	0.0	2.8	-2.7
Next 5 Years	1.0	7.0	0.0
PE	14.8	15.9	19.6
PEG Ratio	19.2	3.4	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.67	0.69	2.67	2.32
# of Estimates	12	7	11	11
Most Recent Consensus	0.61	0.60	2.61	2.56
High Estimate	0.79	0.78	2.80	2.91
Low Estimate	0.51	0.60	2.51	1.78
Year ago EPS	0.99	0.86	3.97	2.67
Year over Year Growth Est.	-32.15%	-20.10%	-32.63%	-13.26%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)

Up Last 7 Days	1	0	1	0
Up Last 30 Days	1	1	2	2
Down Last 7 Days	0	0	0	1
Down Last 30 Days	0	1	0	2

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.67	0.69	2.67	2.32
7 Days Ago	0.67	0.70	2.67	2.27
30 Days Ago	0.67	0.68	2.67	2.27
60 Days Ago	0.66	0.70	2.65	2.17
90 Days Ago	0.66	0.69	2.55	2.18

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.73	0.67	2.77	2.32
Zacks Consensus Estimate	0.67	0.69	2.67	2.32
Upside Potential	8.96% ▲	-2.90% ▼	3.74% ▲	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	0.60	0.54	0.86	0.99	
Estimate	0.51	0.55	0.81	0.85	
Difference	0.09	-0.01	0.05	0.14	0.07
Surprise	17.65% ▲	-1.82% ▼	6.17% ▲	16.47% ▲	9.62%

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SJI: South Jersey Inds Inc - Stock Earnings Estimates

[Quote](#) [Estimates](#) [Charts](#) [Company Reports](#) [News](#) [Financials](#)

--Estimates

Scottrade		SOUTH JERSEY INDS INC (NYSE)			
SJI	38.10	▼-0.06	(-0.16%)	Vol. 14,828	9.00 CST
Current Quarter Estimate	.82	Next Report Date	Feb 25, 2010		
Next Quarter Estimate	1.4	EPS last quarter	.82		
Current Year Estimate	2.39	Last Quarter EPS Surprise	-200%		
Next Year Estimate	2.68	EPS (Trailing 12 Mos.)	2.22		
Expected Earnings Growth	12.38%	PE (forward)	14.25		
Expected Sales Growth	2.22%	ABR	1.43		

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#3	Hold	7.53%
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#5	Strong Sell	-0.07%
S&P	500	8.70%

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
SOUTH JERSEY INDS INC	SJI	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

[See all UTIL-GAS DISTR Peers](#)

Earnings Growth Estimates			
	SJI	IND	S&P
Current Qtr (12/2009)	22.6	N/A	N/A
Next Qtr (03/2010)	-4.3	N/A	N/A
Current Year (01/2008)	0.0	3.0	18.1
Next Year (01/2009)	11.0	6.7	27.0
Past 5 Years	0.0	12.4	-2.7
Next 5 Years	12.4	9.8	0.0
PE	17.2	17.0	19.6
PEG Ratio	1.2	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Zacks Consensus Estimate	0.82	1.40	2.39	2.68
# of Estimates	7	4	7	7
Most Recent Consensus	0.83	1.44	2.39	2.55
High Estimate	0.85	1.44	2.41	2.95
Low Estimate	0.75	1.35	2.38	2.50
Year ago EPS	0.67	1.46	2.27	2.39
Year over Year Growth Est.	22.60%	-4.28%	5.22%	12.02%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (12/2009)	Next Year (12/2010)

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Down Last 7 Days	0	0	0	1
Down Last 30 Days	0	0	0	2

Magnitude - Consensus Estimate Trend				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Current	0.82	1.40	2.39	2.68
7 Days Ago	0.82	1.40	2.39	2.68
30 Days Ago	0.82	1.39	2.39	2.68
60 Days Ago	0.82	1.39	2.39	2.68
90 Days Ago	0.73	1.40	2.40	2.64

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (12/2009)	Next Year (12/2010)
Most Accurate Estimate	0.00	1.40	0.00	2.63
Zacks Consensus Estimate	0.82	1.40	2.39	2.68
Upside Potential	0.00%	0.00%	0.00%	-1.87% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.06	0.15	1.46	0.67	
Estimate	0.06	0.26	1.33	0.68	
Difference	-0.12	-0.11	0.13	-0.01	-0.03
Surprise	-200.00% ▼	-42.31% ▼	9.77% ▲	-1.47% ▼	-58.50%

UGI: Ugi Corp New - Stock Earnings Estimates Enter Ticker: GO >

Quote **Estimates** **Charts** **Company Reports** **News** **Financials**

--Estimates

Scottrade		UGI CORP NEW (NYSE)		
UGI	23.88	▼-0.13	(-0.54%)	Vol. 27,187
				9.00 CST
Current Quarter Estimate	.89	Next Report Date	Jan 27, 2010	
Next Quarter Estimate	1.38	EPS last quarter	.89	
Current Year Estimate	2.37	Last Quarter EPS Surprise	16.67%	
Next Year Estimate	2.47	EPS (Trailing 12 Mos.)	2.36	
Expected Earnings Growth	6%	PE (forward)	10.12	
Expected Sales Growth	8.08%	ABR	2	

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Premium Research: Stock Analysis

Zacks Rank

This is our short term rating system that serves as a timeliness indicator for stocks over the next 1 to 3 months. How good is it? See rankings and related performance below.

Zacks Rank	Definition	Annualized Return
#1	Strong Buy	26.51%
#2	Buy	16.63%
#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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upgraded 01/12/2010
Short-Term Rating 1-3 Months

Zacks Recommendation

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The Zacks Recommendations are split into 3 groups: Buy, Hold and Sell. Our Buy recommendations have generated returns of 34.4% in 2006, and 16.69% in 2007. When Zacks Premium members click on the recommendation it will launch them to the Zacks Equity Research report for the stock. [More on these reports](#) below.

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EGHT -up 40% in 5 Weeks
(featured in Sep '09)

ANV - up 60% in 9 Weeks
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REV - up 275% in 14 Weeks!
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Long-Term Rating 6+ Months

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Target Price

The Zacks Price Target provides you our expectation for a stocks share price in the next 6 months. These price targets are created by the Zacks Equity Research group to coincide with their recommendations that are also based on a 6 month time horizon. [PREMIUM](#)

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Equity Research Report

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
UGI CORP NEW	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM
NICOR INC	GAS	PREMIUM

[See all UTIL-GAS DISTR Peers](#)

Earnings Growth Estimates			
	UGI	IND	S&P
Current Qtr (12/2009)	-6.0	N/A	N/A
Next Qtr (03/2010)	-4.6	N/A	N/A
Current Year (01/2009)	0.5	3.0	18.1
Next Year (01/2010)	4.1	6.7	27.0
Past 5 Years	37.7	12.4	-2.7
Next 5 Years	6.0	9.8	0.0
PE	10.2	17.0	19.6
PEG Ratio	1.7	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	0.89	1.38	2.37	2.47
# of Estimates	3	3	4	3
Most Recent Consensus	0.86	1.44	2.27	2.43
High Estimate	0.97	1.44	2.50	2.51
Low Estimate	0.85	1.32	2.27	2.43
Year ago EPS	0.95	1.45	2.36	2.37
Year over Year Growth Est.	-5.96%	-4.60%	0.53%	4.11%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	0.89	1.38	2.37	2.47
7 Days Ago	0.89	1.38	2.37	2.47
30 Days Ago	0.89	1.39	2.37	2.46
60 Days Ago	0.89	1.39	2.37	2.46
90 Days Ago	0.92	1.37	2.39	2.49

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.00	1.44	0.00	2.43
Zacks Consensus Estimate	0.89	1.38	2.37	2.47
Upside Potential	0.00%	4.35% ▲	0.00%	-1.62% ▼

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.10	0.06	1.45	0.95	
Estimate	-0.12	0.07	1.23	0.74	
Difference	0.02	-0.01	0.22	0.21	0.11
Surprise	16.67% ▲	-14.29% ▼	17.89% ▲	28.38% ▲	12.16%

WGL: Wgl Hldgs Inc - Stock Earnings Estimates Enter Ticker: GO >

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--Estimates

Scottrade		WGL HLDGS INC (NYSE)		
WGL	32.52	▼-0.06	(-0.18%)	Vol. 29,806
				9.00 CST
Current Quarter Estimate	.98	Next Report Date	Feb 03, 2010	
Next Quarter Estimate	1.58	EPS last quarter	.98	
Current Year Estimate	2.27	Last Quarter EPS Surprise	19.35%	
Next Year Estimate	2.48	EPS (Trailing 12 Mos.)	2.54	
Expected Earnings Growth	%	PE (forward)	14.34	
Expected Sales Growth	29.56%	ABR	2.67	

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Premium Research: Stock Analysis

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#3	Hold	7.53%
#4	Sell	2.01%
#5	Strong Sell	-0.07%
S&P	500	8.70%

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downgraded 01/12/2010
Short-Term Rating 1-3 Months

Zacks Recommendation

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[PREMIUM](#)

[Difference Between Zacks Rank and Zacks Recommendation](#)
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REV - up 275% in 14 Weeks!
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Long-Term Rating 6+ Months

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Which industries are set to outperform or underperform the market? You'll find the answer here. We have broken down all industries into over 200 classifications. Then ranked these industries using the most powerful indicator we know (the Zacks Rank). The higher the industry rank, the better the industry should perform in the future. Once you have found an attractive industry then check out the Rank in Industry to find the best stocks within the industry. [PREMIUM](#)

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[Zacks Industry Rank](#) - All current industry ranks.
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Equity Research Report

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Premium Research: Industry Analysis

Top Peers	Ticker	Zacks Rank
WGL HLDGS INC	WGL	PREMIUM
UGI CORP	UGI	PREMIUM
SEMPRA ENERGY	SRE	PREMIUM
SOUTHWEST GAS	SWX	PREMIUM

[See all UTIL-GAS DISTR Peers](#)

Earnings Growth Estimates			
	WGL	IND	S&P
Current Qtr (12/2009)	-4.9	N/A	N/A
Next Qtr (03/2010)	-4.2	N/A	N/A
Current Year (01/2009)	-10.6	3.0	18.1
Next Year (01/2010)	9.0	6.7	27.0
Past 5 Years	4.8	12.4	-2.7
Next 5 Years	0.0	9.8	0.0
PE	12.8	17.0	19.6
PEG Ratio	0.0	2.2	0.0

Detailed Earnings Estimates				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Zacks Consensus Estimate	0.98	1.58	2.27	2.48
# of Estimates	4	4	5	4
Most Recent Consensus	0.96	1.62	2.31	2.48
High Estimate	1.09	1.62	2.35	2.52
Low Estimate	0.92	1.50	2.20	2.40
Year ago EPS	1.03	1.65	2.54	2.27
Year over Year Growth Est.	-4.85%	-4.24%	-10.55%	9.04%

Agreement - Estimate Revisions				
	Current Qtr (12/2009)	Next Qtr (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Current	0.98	1.58	2.27	2.48
7 Days Ago	0.98	1.58	2.27	2.48
30 Days Ago	0.98	1.58	2.27	2.48
60 Days Ago	1.08	1.67	2.22	2.55
90 Days Ago	1.08	1.67	2.44	2.52

Upside - Most Accurate Estimate versus Zacks Consensus				
	Current Quarter (12/2009)	Next Quarter (03/2010)	Current Year (09/2010)	Next Year (09/2011)
Most Accurate Estimate	0.00	0.00	0.00	0.00
Zacks Consensus Estimate	0.98	1.58	2.27	2.48
Upside Potential	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History					
	09/2009	06/2009	03/2009	12/2008	Average Surprise
Reported	-0.25	0.11	1.65	1.03	
Estimate	-0.31	0.03	1.72	0.97	
Difference	0.06	0.08	-0.07	0.06	0.03
Surprise	19.35% ▲	266.67% ▲	-4.07% ▼	6.19% ▲	72.04

<u>1</u>	<u>2</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Company Name	Stock Exchange for Comp	Inst Owner % tot Shrs Out-0	Inst Owner % tot Shrs Out-1	Inst Owner % tot Shrs Out-2	Inst Owner % tot Shrs Out-3	Inst Owner % tot Shrs Out-4	Inst Owner % tot Shrs Out-5	
AMERICAN STATES WA		0.000	58.124	56.985	53.182	51.967	53.833	IOTSHR5 was not found in th
AQUA AMERICA INC		0.000	42.858	43.951	45.745	43.935	44.867	IOTSHR5 was not found in th
ARTESIAN RESOURCES		0.000	27.481	27.095	22.973	20.981	21.136	IOTSHR5 was not found in th
CALIFORNIA WATER SE		0.000	47.482	47.450	47.529	46.458	47.063	IOTSHR5 was not found in th
CONNECTICUT WATER :		0.000	33.056	32.366	31.429	31.164	33.545	IOTSHR5 was not found in th
YORK WATER CO		0.000	23.702	21.998	17.255	17.402	17.293	IOTSHR5 was not found in th

VLWAT
OTRWAT

PENNICHUCK CORP	New York Stock Ex	22.36423445	42.30388739	39.37862237	34.32903738	28.4881089	IOTSHR5 was not found in
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Company Name	Stock Exchange for Comp	Inst Owner % tot Shrs Out-0	Inst Owner % tot Shrs Out-1	Inst Owner % tot Shrs Out-2	Inst Owner % tot Shrs Out-3	Inst Owner % tot Shrs Out-4	Inst Owner % tot Shrs Out-5	
AES CORP		0.000	84.294	83.236	84.095	84.573	84.581	IOTSHR5 was not found in th
ALLEGHENY ENERGY I		0.000	81.378	81.153	79.284	81.420	78.086	IOTSHR5 was not found in th
AMEREN CORP		0.000	55.977	56.173	54.156	53.961	57.075	IOTSHR5 was not found in th
AMERICAN ELECTRIC P		0.000	69.738	69.472	66.914	67.793	67.861	IOTSHR5 was not found in th
CENTERPOINT ENERGY		0.000	67.335	66.738	66.902	67.836	68.102	IOTSHR5 was not found in th
CMS ENERGY CORP		0.000	106.805	106.244	105.383	105.361	103.004	IOTSHR5 was not found in th
CONSOLIDATED EDISON		0.000	41.505	41.628	42.807	42.458	45.161	IOTSHR5 was not found in th
CONSTELLATION ENER		0.000	67.177	65.593	62.930	63.508	63.636	IOTSHR5 was not found in th
DOMINION RESOURCES		0.000	55.314	55.315	56.486	56.200	58.335	IOTSHR5 was not found in th
DTE ENERGY CO		0.000	53.164	53.461	51.955	52.218	53.579	IOTSHR5 was not found in th
DUKE ENERGY CORP		0.000	49.981	50.966	50.366	50.862	53.581	IOTSHR5 was not found in th
DYNEGY INC		0.000	44.169	44.977	45.809	48.717	49.095	IOTSHR5 was not found in th
EDISON INTERNATIONAL		0.000	72.909	72.907	72.782	74.047	73.747	IOTSHR5 was not found in th
ENTERGY CORP		0.000	78.743	78.429	78.075	79.443	80.317	IOTSHR5 was not found in th
EQT CORP		0.000	80.712	81.063	78.011	79.978	75.744	IOTSHR5 was not found in th
EXELON CORP		0.000	63.410	64.346	64.338	64.521	63.877	IOTSHR5 was not found in th
FIRSTENERGY CORP		0.000	71.568	70.211	69.235	69.203	71.479	IOTSHR5 was not found in th
FPL GROUP INC		0.000	63.168	64.221	64.121	63.280	63.143	IOTSHR5 was not found in th
INTEGRYS ENERGY GRC		0.000	49.061	48.967	49.878	49.864	50.290	IOTSHR5 was not found in th
NICOR INC		0.000	54.218	56.510	56.720	59.500	70.496	IOTSHR5 was not found in th
NISOURCE INC		0.000	74.821	77.247	74.566	72.571	74.473	IOTSHR5 was not found in th
NORTHEAST UTILITIES		0.000	76.167	75.631	76.903	73.097	72.918	IOTSHR5 was not found in th
PEPCO HOLDINGS INC		0.000	53.316	53.862	56.909	57.965	57.315	IOTSHR5 was not found in th
PG&E CORP		0.000	67.141	66.792	67.231	66.170	66.303	IOTSHR5 was not found in th
PINNACLE WEST CAPIT.		0.000	77.697	78.308	77.700	74.939	77.599	IOTSHR5 was not found in th
PPL CORP		0.000	61.007	60.884	61.041	61.313	60.779	IOTSHR5 was not found in th
PROGRESS ENERGY INC		0.000	56.530	58.307	57.639	54.566	54.991	IOTSHR5 was not found in th
PUBLIC SERVICE ENTRF		0.000	59.725	59.701	59.846	58.722	59.613	IOTSHR5 was not found in th
QUESTAR CORP		0.000	74.181	74.384	73.420	73.863	74.423	IOTSHR5 was not found in th

<u>1</u>	<u>2</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Company Name	Stock Exchange for Comp	Inst Owner % tot Shrs Out-0	Inst Owner % tot Shrs Out-1	Inst Owner % tot Shrs Out-2	Inst Owner % tot Shrs Out-3	Inst Owner % tot Shrs Out-4	Inst Owner % tot Shrs Out-5	
SCANA CORP		0.000	43.297	44.096	45.559	46.748	44.835	IOTSHR5 was not found in th
SEMPRA ENERGY		0.000	64.049	65.194	64.462	63.125	65.133	IOTSHR5 was not found in th
SOUTHERN CO		0.000	40.792	41.267	41.488	41.759	44.144	IOTSHR5 was not found in th
TECO ENERGY INC		0.000	55.061	54.758	57.271	58.016	57.227	IOTSHR5 was not found in th
WISCONSIN ENERGY CC		0.000	68.099	67.026	68.696	68.215	67.294	IOTSHR5 was not found in th
XCEL ENERGY INC		0.000	57.635	57.510	57.937	56.985	59.222	IOTSHR5 was not found in th

SPUTES			6400%	6419%	6403%	6408%	6478%	#DIV/0!
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AGL RESOURCES INC		0.000	57.832	57.757	58.276	60.872	62.283	IOTSHR5 was not found in th
ATMOS ENERGY CORP		0.000	58.337	56.759	57.733	58.457	61.475	IOTSHR5 was not found in th
LACLEDE GROUP INC		0.000	46.027	46.522	49.322	51.532	53.381	IOTSHR5 was not found in th
NEW JERSEY RESOURCI		0.000	56.614	57.591	53.927	55.977	60.618	IOTSHR5 was not found in th
NICOR INC		0.000	54.218	56.510	56.720	59.500	70.496	IOTSHR5 was not found in th
NORTHWEST NATURAL		0.000	56.901	58.033	56.609	55.475	61.001	IOTSHR5 was not found in th
PIEDMONT NATURAL G		0.000	45.213	46.157	47.173	44.490	47.024	IOTSHR5 was not found in th
SOUTH JERSEY INDUST		0.000	51.575	54.835	55.818	56.391	57.112	IOTSHR5 was not found in th
UGI CORP		0.000	70.275	71.790	72.336	71.583	71.564	IOTSHR5 was not found in th
WGL HOLDINGS INC		0.000	62.146	61.429	59.999	61.320	64.122	IOTSHR5 was not found in th

OTRgas

<u>1</u>	<u>2</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>
Company Name	InsidTTL Shrs Held-Dil%	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned
	Inst Owner % tot Shrs Out-0	Inst Owner % tot Shrs Out-1	Inst Owner % tot Shrs Out-2	Inst Owner % tot Shrs Out-3	Inst Owner % tot Shrs Out-4	Inst Owner % tot Shrs Out-5		
AMERICAN STATES WA	0.618	58.124	56.985	53.182	51.967	53.833	-	
AQUA AMERICA INC	1.316	42.858	43.951	45.745	43.935	44.867	-	
ARTESIAN RESOURCES	1.116	27.481	27.095	22.973	20.981	21.136	-	
CALIFORNIA WATER SE	0.648	47.482	47.450	47.529	46.458	47.063	-	
CONNECTICUT WATER	1.547	33.056	32.366	31.429	31.164	33.545	-	
YORK WATER CO	1.410	23.702	21.998	17.255	17.402	17.293	-	
VLWAT	1.16	44.68	44.43	43.45	42.36	44.08	#DIV/0!	
OTRWAT	1.11	38.78	38.31	36.35	35.32	36.29	#DIV/0!	
PENNICHUCK CORP	9.23657586	22.36423445	42.30388739	39.37862237	34.32903738	28.4881089	-	

Company Name	InsidTTL Shrs Held-Dil%	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned
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AES CORP	0.518	84.294	83.236	84.095	84.573	84.581	-
ALLEGHENY ENERGY IN	1.141	81.378	81.153	79.284	81.420	78.086	-
AMEREN CORP	0.177	55.977	56.173	54.156	53.961	57.075	-
AMERICAN ELECTRIC P	0.396	69.738	69.472	66.914	67.793	67.861	-
CENTERPOINT ENERGY	0.633	67.335	66.738	66.902	67.836	68.102	-
CMS ENERGY CORP	1.084	106.805	106.244	105.383	105.361	103.004	-
CONSOLIDATED EDISON	0.635	41.505	41.628	42.807	42.458	45.161	-
CONSTELLATION ENER	1.653	67.177	65.593	62.930	63.508	63.636	-
DOMINION RESOURCES	0.383	55.314	55.315	56.486	56.200	58.335	-
DTE ENERGY CO	1.408	53.164	53.461	51.955	52.218	53.579	-
DUKE ENERGY CORP	0.496	49.981	50.966	50.366	50.862	53.581	-
DYNEGY INC	0.797	44.169	44.977	45.809	48.717	49.095	-
EDISON INTERNATIONAL	1.953	72.909	72.907	72.782	74.047	73.747	-
ENTERGY CORP	2.125	78.743	78.429	78.075	79.443	80.317	-
EQT CORP	2.076	80.712	81.063	78.011	79.978	75.744	-
EXELON CORP	0.281	63.410	64.346	64.338	64.521	63.877	-
FIRSTENERGY CORP	0.323	71.568	70.211	69.235	69.203	71.479	-
FPL GROUP INC	1.023	63.168	64.221	64.121	63.280	63.143	-
INTEGRYS ENERGY GRC	2.371	49.061	48.967	49.878	49.864	50.290	-
NICOR INC	1.875	54.218	56.510	56.720	59.500	70.496	-
NISOURCE INC	0.433	74.821	77.247	74.566	72.571	74.473	-
NORTHEAST UTILITIES	0.218	76.167	75.631	76.903	73.097	72.918	-
PEPCO HOLDINGS INC	0.395	53.316	53.862	56.909	57.965	57.315	-
PG&E CORP	0.077	67.141	66.792	67.231	66.170	66.303	-
PINNACLE WEST CAPIT.	0.886	77.697	78.308	77.700	74.939	77.599	-
PPL CORP	0.374	61.007	60.884	61.041	61.313	60.779	-
PROGRESS ENERGY INC	0.148	56.530	58.307	57.639	54.566	54.991	-
PUBLIC SERVICE ENTRF	0.304	59.725	59.701	59.846	58.722	59.613	-
QUESTAR CORP	2.230	74.181	74.384	73.420	73.863	74.423	-

<u>1</u>	<u>2</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>
Company Name	InsidTTL Shrs Held-Dil%	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned
	Inst Owner % tot Shrs Out-0	Inst Owner % tot Shrs Out-1	Inst Owner % tot Shrs Out-2	Inst Owner % tot Shrs Out-3	Inst Owner % tot Shrs Out-4	Inst Owner % tot Shrs Out-5		
SCANA CORP	0.280	43.297	44.096	45.559	46.748	44.835	-	
SEMPRA ENERGY	1.259	64.049	65.194	64.462	63.125	65.133	-	
SOUTHERN CO	0.523	40.792	41.267	41.488	41.759	44.144	-	
TECO ENERGY INC	1.846	55.061	54.758	57.271	58.016	57.227	-	
WISCONSIN ENERGY CC	2.282	68.099	67.026	68.696	68.215	67.294	-	
XCEL ENERGY INC	0.390	57.635	57.510	57.937	56.985	59.222	-	
SPUTES	94%	6400%	6419%	6403%	6408%	6478%	#DIV/0!	
AGL RESOURCES INC	0.992	57.832	57.757	58.276	60.872	62.283	-	
ATMOS ENERGY CORP	1.349	58.337	56.759	57.733	58.457	61.475	-	
LACLEDE GROUP INC	6.762	46.027	46.522	49.322	51.532	53.381	-	
NEW JERSEY RESOURCI	1.088	56.614	57.591	53.927	55.977	60.618	-	
NICOR INC	1.875	54.218	56.510	56.720	59.500	70.496	-	
NORTHWEST NATURAL	1.263	56.901	58.033	56.609	55.475	61.001	-	
PIEDMONT NATURAL G	1.143	45.213	46.157	47.173	44.490	47.024	-	
SOUTH JERSEY INDUST	1.132	51.575	54.835	55.818	56.391	57.112	-	
UGI CORP	3.127	70.275	71.790	72.336	71.583	71.564	-	
WGL HOLDINGS INC	1.444	62.146	61.429	59.999	61.320	64.122	-	
OTRgas	2.02	55.91	56.74	56.79	57.56	60.91	#DIV/0!	

<u>1</u>	<u>2</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>
Company Name	Cleaned InsidTTL Shrs Held-Dil%Shout		Trading Volume-Calende	Common Shareholders	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calender Year	Common Shareholders
AMERICAN STATES WA		0.618	33.977	3.024	17.301	1.964	0.000	32.700	3.134
AQUA AMERICA INC		1.316	302.268	27.753	135.369	2.233	0.000	273.118	28.286
ARTESIAN RESOURCES		1.116	1.499	1.012	7.401	0.203	0.001	1.627	1.037
CALIFORNIA WATER SE		0.648	47.355	2.704	20.723	2.285	0.000	39.808	2.810
CONNECTICUT WATER :		1.547	5.593	4.000	8.463	0.661	0.000	2.404	4.200
YORK WATER CO		1.410	2.175	1.485	11.367	0.191	0.001	2.237	1.443

VLWAT		1.16	113.95	11.59	53.71	161.92%	0.02%	10274.10%	1187.33%
OTRWAT		1.11	65.48	6.66	33.44	125.61%	0.04%	5864.92%	681.83%
PENNICHUCK CORP		9.23657586	1.130399942	0.632000029	4.224999905	26.76%	0.001582278	1.487200022	0.657000005

Company Name	Cleaned InsidTTL Shrs Held-Dil%Shout		Trading Volume-Calender Year	Common Shareholders
AES CORP	0.518	1,693.263	7.722	662.787
ALLEGHENY ENERGY I	1.141	496.140	18.072	169.364
AMEREN CORP	0.177	348.206	72.475	212.300
AMERICAN ELECTRIC P	0.396	786.948	100.000	406.071
CENTERPOINT ENERGY	0.633	899.510	47.327	346.000
CMS ENERGY CORP	1.084	866.249	46.080	226.400
CONSOLIDATED EDISON	0.635	626.178	70.520	273.722
CONSTELLATION ENER	1.653	831.929	36.697	199.129
DOMINION RESOURCES	0.383	769.858	151.000	583.000
DTE ENERGY CO	1.408	319.290	82.706	163.020
DUKE ENERGY CORP	0.496	2,369.648	165.931	1,272.000
DYNEGY INC	0.797	2,331.662	19.967	843.253
EDISON INTERNATIONAL	1.953	571.982	54.187	325.811
ENTERGY CORP	2.125	472.167	40.008	189.358
EQT CORP	2.076	400.254	3.660	130.866
EXELON CORP	0.281	1,105.729	139.903	658.155
FIRSTENERGY CORP	0.323	538.216	115.151	304.835
FPL GROUP INC	1.023	699.877	28.774	408.915
INTEGRYS ENERGY GRC	2.371	145.408	34.140	75.993
NICOR INC	1.875	200.434	18.500	45.199
NISOURCE INC	0.433	674.188	36.194	274.262
NORTHEAST UTILITIES	0.218	290.888	44.042	155.834
PEPCO HOLDINGS INC	0.395	462.996	61.347	218.906
PG&E CORP	0.077	654.979	85.658	361.059
PINNACLE WEST CAPIT.	0.886	240.365	29.295	100.888
PPL CORP	0.374	668.083	73.530	374.581
PROGRESS ENERGY INC	0.148	441.186	55.919	264.000
PUBLIC SERVICE ENTRF	0.304	783.377	87.969	506.018
QUESTAR CORP	2.230	450.431	9.212	173.600

<u>1</u>	<u>2</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>
Company Name	Cleaned	InsidTTL Shrs Held-Dil%Shout	Trading Volume-Calende	Common Shareholders	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calender Year	Common Shareholders
SCANA CORP		0.280	236.015	31.964	118.000	2.000	0.000	147.185	32.995
SEMPRA ENERGY		1.259	543.801	46.000	243.324	2.235	0.000	385.500	48.000
SOUTHERN CO		0.523	1,318.202	97.324	777.600	1.695	0.000	952.318	102.903
TECO ENERGY INC		1.846	619.122	15.584	212.900	2.908	0.000	340.039	16.601
WISCONSIN ENERGY CC		2.282	259.317	48.400	116.918	2.218	0.000	177.495	51.000
XCEL ENERGY INC		0.390	763.035	87.000	453.792	1.681	0.000	634.504	91.000
SPUTES		94%				228%	0%	54845%	6280%
AGL RESOURCES INC		0.992	149.315	9.819	76.900	1.942	0.000	124.239	10.697
ATMOS ENERGY CORP		1.349	144.893	21.825	90.815	1.595	0.000	113.613	22.912
LACLEDE GROUP INC		6.762	50.694	4.447	21.993	2.305	0.000	26.206	5.538
NEW JERSEY RESOURCI		1.088	89.568	39.611	42.057	2.130	0.000	75.471	13.736
NICOR INC		1.875	200.434	18.500	45.199	4.434	0.000	156.558	19.300
NORTHWEST NATURAL		1.263	54.818	7.673	26.501	2.069	0.000	43.874	7.863
PIEDMONT NATURAL G		1.143	119.162	14.993	73.246	1.627	0.000	81.258	15.660
SOUTH JERSEY INDUST		1.132	50.671	7.458	29.729	1.704	0.000	45.007	7.715
UGI CORP		3.127	139.820	6.393	107.861	1.296	0.000	100.203	8.500
WGL HOLDINGS INC		1.444	154.237	13.403	49.917	3.090	0.000	97.557	14.103
OTRgas		2.02	115.36	14.41	56.42	221.92%	0.01%	8639.85%	1260.24%

<u>1</u>	<u>2</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>
Company Name	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calender Year	Common Shareholders	Com Shares Outstanding	% Trade	% Held	
AMERICAN STATES WA	17.231	1.897748142	0.000	25.804	3.252	17.049	1.514	0.000	
AQUA AMERICA INC	133.400	2.047365159	0.000	164.219	28.348	132.325	1.241	0.000	
ARTESIAN RESOURCES	7.300	0.222917806	0.001	1.025	1.062	6.086	0.168	0.001	
CALIFORNIA WATER SE	20.666	1.926236205	0.000	16.795	3.161	20.657	0.813	0.000	
CONNECTICUT WATER	8.377	0.287024012	0.000	4.691	4.300	8.270	0.567	0.000	
YORK WATER CO	11.265	0.198588532	0.001	1.904	1.463	11.201	0.170	0.001	

VLWAT	5300.27%	141.07%	0.02%	6490.47%	1196.67%	5254.80%	110.73%	0.02%
OTRWAT	3303.98%	109.66%	0.04%	3573.96%	693.10%	3259.80%	74.55%	0.04%
PENNICHUCK CORP	4.214000225	35.29%	0.00152207	1.182899952	0.624000013	4.190000057	28.23%	0.001602564

Company Name	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calender Year	Common Shareholders	Com Shares Outstanding	% Trade	% Held
AES CORP	670.340	1.773772038	-	636.075	@NA	665.126	0.956	-
ALLEGHENY ENERGY IN	167.224	1.824184849	0.000	221.540	20.845	165.361	1.340	0.000
AMEREN CORP	208.300	1.612521847	0.000	195.507	79.041	206.600	0.946	0.000
AMERICAN ELECTRIC P	400.427	1.41750658	0.000	452.599	112.000	396.675	1.141	0.000
CENTERPOINT ENERGY	323.000	2.127147946	0.000	502.172	51.675	314.000	1.599	0.000
CMS ENERGY CORP	225.100	2.544255707	0.000	450.052	51.043	222.800	2.020	0.000
CONSOLIDATED EDISON	272.025	1.817841831	0.000	293.521	76.634	257.456	1.140	0.000
CONSTELLATION ENER	178.437	2.160142849	0.000	357.567	41.680	180.519	1.981	0.000
DOMINION RESOURCES	577.000	1.871197415	0.000	745.722	162.000	698.000	1.068	0.000
DTE ENERGY CO	163.232	1.953354275	0.000	195.732	89.984	177.138	1.105	0.000
DUKE ENERGY CORP	1,262.000	1.548309278	0.000	945.089	175.252	1,257.000	0.752	0.000
DYNEGY INC	840.371	1.973315879	0.000	1,029.613	19.389	498.241	2.066	0.000
EDISON INTERNATIONAL	325.811	1.524155983	0.000	405.769	54.187	325.811	1.245	0.000
ENTERGY CORP	193.120	1.945099963	0.000	278.885	46.102	202.668	1.376	0.000
EQT CORP	122.155	1.747967722	0.000	186.417	3.992	121.603	1.533	0.000
EXELON CORP	661.183	1.40484557	0.000	901.996	154.087	669.474	1.347	0.000
FIRSTENERGY CORP	304.835	1.606087318	0.000	326.644	127.400	319.206	1.023	0.000
FPL GROUP INC	407.345	1.430386291	0.000	636.483	30.981	405.404	1.570	0.000
INTEGRYS ENERGY GRC	76.331	1.521857434	0.000	60.293	19.837	43.375	1.390	0.000
NICOR INC	45.130	3.469036079	0.000	98.731	20.900	44.901	2.199	0.000
NISOURCE INC	274.177	1.750960127	0.000	309.350	40.401	273.654	1.130	0.000
NORTHEAST UTILITIES	155.080	1.556777149	0.000	184.411	50.849	154.233	1.196	0.000
PEPCO HOLDINGS INC	200.513	1.415779989	0.000	151.882	68.186	191.932	0.791	0.000
PG&E CORP	353.720	1.408648074	0.000	385.887	92.901	348.138	1.108	0.000
PINNACLE WEST CAPIT.	100.486	2.130988457	0.000	145.240	31.471	99.959	1.453	0.000
PPL CORP	373.271	1.399198158	0.000	392.487	77.762	385.039	1.019	0.000
PROGRESS ENERGY INC	260.000	1.308336933	0.000	238.941	61.604	256.000	0.933	0.000
PUBLIC SERVICE ENTRF	508.522	1.4545023	0.000	856.113	94.972	505.290	1.694	0.000
QUESTAR CORP	172.800	1.915343745	0.000	384.839	9.432	171.800	2.240	0.000

<u>1</u>	<u>2</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>
Company Name	Com Shares Outstanding	% Trade	% Held	m	k	m	Com Shares Outstanding	% Trade	% Held
SCANA CORP	117.000	1.257992345	0.000		84.729	34.326	117.000	0.724	0.000
SEMPRA ENERGY	261.214	1.47580303	0.000		256.900	50.000	262.006	0.981	0.000
SOUTHERN CO	763.600	1.247142114	0.000		594.446	110.259	746.400	0.796	0.000
TECO ENERGY INC	210.900	1.612321548	0.000		231.212	0.208	209.500	1.104	0.005
WISCONSIN ENERGY CC	116.943	1.517793276	0.000		98.918	54.000	116.969	0.846	0.000
XCEL ENERGY INC	428.783	1.479778349	0.000		328.524	98.881	407.297	0.807	0.000
SPUTES	33487%	172%	0%		38755%	6507%	32619%	127%	0%
AGL RESOURCES INC	76.400	1.626158377	0.000		92.731	7.512	77.700	1.193	0.000
ATMOS ENERGY CORP	89.327	1.271875202	0.000		73.190	24.425	81.740	0.895	0.000
LACLEDE GROUP INC	21.646	1.210657872	0.000		21.894	5.889	21.362	1.025	0.000
NEW JERSEY RESOURCI	41.611	1.813694641	0.000		56.802	16.679	41.438	1.371	0.000
NICOR INC	45.130	3.469036079	0.000		98.731	20.900	44.901	2.199	0.000
NORTHWEST NATURAL	26.407	1.661457205	0.000		32.423	8.753	27.284	1.188	0.000
PIEDMONT NATURAL G	74.208	1.095009958	0.000		59.480	16.191	75.464	0.788	0.000
SOUTH JERSEY INDUST	29.607	1.520133715	0.000		30.245	7.855	29.326	1.031	0.000
UGI CORP	106.647	0.939574427	0.000		106.091	8.848	105.454	1.006	0.000
WGL HOLDINGS INC	49.316	1.978207742	0.000		61.769	14.951	48.878	1.264	0.000
OTRgas	5603.00%	165.86%	0.01%		6333.55%	1320.03%	5535.46%	119.61%	0.01%

<u>1</u>	<u>2</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>37</u> 2003	<u>38</u> 2003	<u>39</u>	<u>40</u>	<u>41</u>
Company Name	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	
AMERICAN STATES WA	14.601	3.427	16.798	0.869	0.000	10.465	3.412	16.752	
AQUA AMERICA INC	101.880	27.457	128.969	0.790	0.000	55.034	24.306	127.180	
ARTESIAN RESOURCES	1.101	1.058	6.021	0.183	0.001	1.007	0.210	5.934	
CALIFORNIA WATER SE	11.780	3.161	18.390	0.641	0.000	9.333	4.000	18.367	
CONNECTICUT WATER	3.493	4.500	8.170	0.427	0.000	2.071	4.700	8.035	
YORK WATER CO	2.966	1.449	10.400	0.285	0.001	2.373	1.459	10.331	

VLWAT	3999.12%	1179.47%	5131.23%	69.56%	0.02%	2252.33%	1080.60%	5065.57%
OTRWAT	2263.69%	684.20%	3145.79%	53.26%	0.04%	1338.05%	634.78%	3109.97%
PENNICHUCK CORP	1.101733104	0.63499999	3.218665945	34.23%	0.001574803	2.160532754	0.699999988	3.194665783

				<u>2002</u>	<u>2002</u>			
Company Name	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding
AES CORP	622.349	7.650	655.883	0.949	0.000	564.169	10.270	650.093
ALLEGHENY ENERGY IN	252.324	25.722	162.953	1.548	0.000	314.856	28.360	137.381
AMEREN CORP	177.703	83.438	204.700	0.868	0.000	171.835	86.986	195.200
AMERICAN ELECTRIC P	407.474	120.000	393.719	1.035	0.000	302.212	130.000	395.858
CENTERPOINT ENERGY	445.921	54.679	310.000	1.438	0.000	471.571	58.677	308.045
CMS ENERGY CORP	556.560	54.670	220.500	2.524	0.000	302.073	57.787	195.000
CONSOLIDATED EDISON	264.814	80.997	245.286	1.080	0.000	239.661	88.506	242.514
CONSTELLATION ENER	229.539	43.709	178.301	1.287	0.000	165.138	45.843	176.333
DOMINION RESOURCES	765.996	168.000	694.000	1.104	0.000	633.226	170.000	680.000
DTE ENERGY CO	155.376	94.981	177.814	0.874	0.000	168.829	99.832	174.209
DUKE ENERGY CORP	914.064	141.901	928.000	0.985	0.000	839.770	143.800	957.000
DYNEGY INC	692.372	19.390	400.306	1.730	0.000	911.531	20.713	380.224
EDISON INTERNATIONAL	376.407	57.620	325.811	1.155	0.000	380.286	61.066	325.811
ENERGY CORP	280.857	48.761	207.529	1.353	0.000	272.973	51.561	216.829
EQT CORP	167.719	4.182	119.906	1.399	0.000	128.994	4.304	122.062
EXELON CORP	696.872	160.754	666.400	1.046	0.000	550.042	166.575	664.200
FIRSTENERGY CORP	306.919	135.261	329.836	0.931	0.000	300.961	143.111	329.836
FPL GROUP INC	437.478	32.364	394.854	1.108	0.000	434.023	32.981	372.352
INTEGRYS ENERGY GRC	43.440	20.626	40.078	1.084	0.000	29.215	21.358	37.489
NICOR INC	84.405	22.300	44.180	1.910	0.000	73.848	23.700	44.102
NISOURCE INC	258.285	46.451	272.623	0.947	0.000	268.770	50.020	270.625
NORTHEAST UTILITIES	160.562	53.183	153.226	1.048	0.000	124.508	56.356	129.034
PEPCO HOLDINGS INC	137.621	73.154	189.818	0.725	0.000	147.021	75.674	188.328
PG&E CORP	499.532	98.083	342.203	1.460	0.000	426.745	103.707	392.349
PINNACLE WEST CAPIT.	121.655	32.846	99.057	1.228	0.000	118.491	34.248	91.793
PPL CORP	376.658	79.198	380.145	0.991	0.000	375.787	81.175	378.144
PROGRESS ENERGY INC	228.933	64.404	252.000	0.908	0.000	197.451	67.160	247.000
PUBLIC SERVICE ENTRF	521.129	100.679	502.326	1.037	0.000	540.958	106.039	476.198
QUESTAR CORP	294.376	9.798	170.640	1.725	0.000	147.555	@NA	168.882

<u>1</u>	<u>2</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>37</u> 2003	<u>38</u> 2003	<u>39</u>	<u>40</u>	<u>41</u>
Company Name	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	% Trade	% Held	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	
SCANA CORP	83.842	35.957	115.000	0.729	0.000	78.386	37.219	112.910	
SEMPRA ENERGY	278.279	54.000	257.000	1.083	0.000	240.358	57.000	234.176	
SOUTHERN CO	533.892	118.285	741.600	0.720	0.000	469.995	125.975	741.800	
TECO ENERGY INC	238.228	19.305	208.223	1.144	0.000	270.009	20.544	199.748	
WISCONSIN ENERGY CC	103.741	55.532	116.981	0.887	0.000	109.981	58.168	116.986	
XCEL ENERGY INC	311.438	115.000	403.387	0.772	0.000	299.341	116.358	400.462	
SPUTES	34362%	6665%	31155%	117%	0%	31630%	7162%	30723%	
AGL RESOURCES INC	81.301	10.979	77.800	1.045	0.000	56.845	11.135	76.700	
ATMOS ENERGY CORP	84.083	26.170	80.539	1.044	0.000	83.500	27.555	62.800	
LACLEDE GROUP INC	15.373	6.268	21.172	0.726	0.000	13.345	6.728	20.981	
NEW JERSEY RESOURCI	41.293	17.241	41.319	0.999	0.000	33.264	17.684	41.611	
NICOR INC	84.405	22.300	44.180	1.910	0.000	73.848	23.700	44.102	
NORTHWEST NATURAL	28.271	9.136	27.579	1.025	0.000	18.641	9.359	27.547	
PIEDMONT NATURAL G	55.891	16.606	76.698	0.729	0.000	65.411	16.409	76.670	
SOUTH JERSEY INDUST	21.821	8.077	28.982	0.753	0.000	16.994	8.129	27.760	
UGI CORP	138.781	9.121	104.849	1.324	0.000	89.958	9.479	102.422	
WGL HOLDINGS INC	49.403	15.593	48.704	1.014	0.000	36.251	16.805	48.653	
OTRgas	6006.22%	1414.91%	5518.22%	105.70%	0.01%	4880.55%	1469.83%	5292.46%	

<u>1</u>	<u>2</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>49</u>
Company Name	% Trade	2002	% Held	Trading Volume-Calender Year	Common Shareholders	Com Shares Outstanding	2001	% Held	Trading Volume-Calender Year
AMERICAN STATES WA	0.625		0.000	6.665	3.450	15.212	0.438	0.000	8.040
AQUA AMERICA INC	0.433		0.000	76.423	22.726	123.452	0.619	0.000	81.530
ARTESIAN RESOURCES	0.170		0.005	1.720	1.011	5.852	0.294	0.001	1.943
CALIFORNIA WATER SE	0.508		0.000	7.734	4.500	16.932	0.457	0.000	5.459
CONNECTICUT WATER :	0.258		0.000	2.000	5.000	7.967	0.251	0.000	2.139
YORK WATER CO	0.230		0.001	2.661	1.392	9.629	0.276	0.001	1.996

VLWAT	43.84%	0.02%	2836.27%	1039.20%	4887.70%	43.61%	0.02%	3056.95%
OTRWAT	37.05%	0.10%	1620.05%	634.65%	2984.05%	38.92%	0.04%	1685.11%
PENNICHUCK CORP	67.63%	0.001428571	1.68893297	0.699999988	3.187999283	0.529778341	0.001428571	0.657066506

Company Name	2001	2001	Trading Volume-Calender Year	Common Shareholders	Com Shares Outstanding	2000	2000	Trading Volume-Calender Year
	% Trade	% Held				% Trade	% Held	
AES CORP	0.868	0.000	705.026	9.026	626.000	1.126	0.000	1,094.022
ALLEGHENY ENERGY IN	2.292	0.000	404.766	31.083	126.968	3.188	0.000	412.343
AMEREN CORP	0.880	0.000	149.958	89.970	162.900	0.921	0.000	171.136
AMERICAN ELECTRIC P	0.763	0.000	481.481	150.000	395.016	1.219	0.000	599.870
CENTERPOINT ENERGY	1.531	0.000	468.779	62.981	306.297	1.530	0.000	448.653
CMS ENERGY CORP	1.549	0.000	404.487	60.791	161.100	2.511	0.000	364.779
CONSOLIDATED EDISON	0.988	0.000	233.625	93.760	225.840	1.034	0.000	202.831
CONSTELLATION ENER	0.937	0.000	178.445	48.287	167.819	1.063	0.000	184.965
DOMINION RESOURCES	0.931	0.000	628.033	175.000	650.000	0.966	0.000	880.745
DTE ENERGY CO	0.969	0.000	213.390	105.173	168.607	1.266	0.000	161.053
DUKE ENERGY CORP	0.878	0.000	1,359.147	147.900	911.000	1.492	0.000	1,309.057
DYNEGY INC	2.397	0.000	1,741.521	22.308	375.562	4.637	0.000	1,781.243
EDISON INTERNATIONAL	1.167	0.000	363.422	68.203	325.811	1.115	0.000	447.980
ENERGY CORP	1.259	0.000	272.455	54.304	228.898	1.190	0.000	256.556
EQT CORP	1.057	0.000	136.411	4.453	124.734	1.094	0.000	130.888
EXELON CORP	0.828	0.000	650.526	172.000	656.366	0.991	0.000	574.002
FIRSTENERGY CORP	0.912	0.000	390.639	153.020	329.836	1.184	0.000	306.956
FPL GROUP INC	1.166	0.000	469.453	35.076	368.528	1.274	0.000	532.240
INTEGRYS ENERGY GRC	0.779	0.000	39.673	22.172	36.815	1.078	0.000	30.976
NICOR INC	1.674	0.000	92.148	25.000	44.040	2.092	0.000	73.138
NISOURCE INC	0.993	0.000	291.624	42.034	262.630	1.110	0.000	240.861
NORTHEAST UTILITIES	0.965	0.000	134.291	63.896	127.696	1.052	0.000	90.257
PEPCO HOLDINGS INC	0.781	0.000	133.868	80.273	171.769	0.779	0.000	120.673
PG&E CORP	1.088	0.000	431.997	110.740	391.170	1.104	0.000	407.116
PINNACLE WEST CAPIT.	1.291	0.000	131.151	35.623	91.288	1.437	0.000	138.462
PPL CORP	0.994	0.000	388.386	83.783	354.724	1.095	0.000	396.634
PROGRESS ENERGY INC	0.799	0.000	204.387	70.118	246.000	0.831	0.000	181.944
PUBLIC SERVICE ENTRF	1.136	0.000	557.097	110.373	472.266	1.180	0.000	556.336
QUESTAR CORP	0.874	-	114.452	@NA	166.468	0.688	-	123.927

<u>1</u>	<u>2</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>49</u>
Company Name	% Trade	2002	% Held	Trading Volume-Calendar Year	Common Shareholders	Com Shares Outstanding	2001	% Held	Trading Volume-Calendar Year
SCANA CORP	0.694		0.000	70.822	38.843	110.736	0.640	0.000	70.102
SEMPRA ENERGY	1.026		0.000	250.199	60.000	226.600	1.104	0.000	249.508
SOUTHERN CO	0.634		0.000	493.874	134.068	734.800	0.672	0.000	508.763
TECO ENERGY INC	1.352		0.000	463.162	22.097	187.792	2.466	0.000	483.191
WISCONSIN ENERGY CC	0.940		0.000	109.464	61.400	118.426	0.924	0.000	107.459
XCEL ENERGY INC	0.747		0.000	377.990	121.900	398.965	0.947	0.000	619.515
SPUTES	109%		0%	38675%	7546%	29867%	134%	0%	40738%
AGL RESOURCES INC	0.741		0.000	62.872	44.650	64.500	0.975	0.000	44.203
ATMOS ENERGY CORP	1.330		0.000	44.565	28.510	51.476	0.866	0.000	22.916
LACLEDE GROUP INC	0.636		0.000	7.475	7.099	19.082	0.392	0.000	6.908
NEW JERSEY RESOURCI	0.799		0.000	26.592	17.199	40.849	0.651	0.000	22.145
NICOR INC	1.674		0.000	92.148	25.000	44.040	2.092	0.000	73.138
NORTHWEST NATURAL	0.677		0.000	17.227	9.695	25.938	0.664	0.000	18.811
PIEDMONT NATURAL G	0.853		0.000	53.359	16.391	67.310	0.793	0.000	69.003
SOUTH JERSEY INDUST	0.612		0.000	12.023	8.300	26.458	0.454	0.000	9.137
UGI CORP	0.878		0.000	105.355	9.776	85.398	1.234	0.000	79.497
WGL HOLDINGS INC	0.745		0.000	39.843	17.277	48.612	0.820	0.000	33.588
OTRgas	89.46%		0.01%	4614.59%	1838.97%	4736.64%	89.40%	0.01%	3793.47%

<u>1</u>	<u>2</u>	<u>50</u>	<u>51</u>	<u>52</u>	<u>2000</u>	<u>2000</u>		
Company Name	Common Shareholders	Com Shares Outstanding	% Trade	% Held			Inside	Institution
AMERICAN STATES WA	3.438	15.181	0.530	0.000	AMERICAN STATES WATER CO		0.618	56.985
AQUA AMERICA INC	21.600	113.195	0.720	0.000	AQUA AMERICA INC		1.316	43.951
ARTESIAN RESOURCES	1.016	5.794	0.335	0.001	ARTESIAN RESOURCES -CL A		1.116	27.095
CALIFORNIA WATER SE@NA		15.182	0.360	-	CALIFORNIA WATER SERVICE GP		0.648	47.450
CONNECTICUT WATER :	4.976	7.940	0.269	0.000	CONNECTICUT WATER SVC INC		1.547	32.366
YORK WATER CO	1.353	9.547	0.209	0.001	YORK WATER CO		1.410	21.998

VLWAT	1000.47%	4543.87%	50.64%	0.02%				
OTRWAT	647.66%	2780.65%	40.39%	0.05%			110.91%	3830.71%
PENNICHUCK CORP	0.773999989	3.183999256	0.206365157	0.00129199	PENNICHUCK CORP		9.23657586	42.30388739

			<u>1999</u>	<u>1999</u>				
Company Name	Common Shareholders	Com Shares Outstanding	% Trade	% Held				
AES CORP	9.663	558.000	1.961	0.000	AES CORP		0.518	83.236
ALLEGHENY ENERGY I@NA		126.597	3.257	-	ALLEGHENY ENERGY INC		1.141	81.153
AMEREN CORP	96.437	154.100	1.111	0.000	AMEREN CORP		0.177	56.173
AMERICAN ELECTRIC P	144.000	338.835	1.770	0.000	AMERICAN ELECTRIC POWER CO		0.396	69.472
CENTERPOINT ENERGY	67.308	305.017	1.471	0.000	CENTERPOINT ENERGY INC		0.633	66.738
CMS ENERGY CORP	62.687	144.088	2.532	0.000	CMS ENERGY CORP		1.084	106.244
CONSOLIDATED EDISON	97.987	213.933	0.948	0.000	CONSOLIDATED EDISON INC		0.635	41.628
CONSTELLATION ENER	50.914	164.843	1.122	0.000	CONSTELLATION ENERGY GRP INC		1.653	65.593
DOMINION RESOURCES	188.000	616.000	1.430	0.000	DOMINION RESOURCES INC		0.383	55.315
DTE ENERGY CO	109.596	167.462	0.962	0.000	DTE ENERGY CO		1.408	53.461
DUKE ENERGY CORP	150.000	895.000	1.463	0.000	DUKE ENERGY CORP		0.496	50.966
DYNEGY INC	23.152	370.063	4.813	0.000	DYNEGY INC		0.797	44.977
EDISON INTERNATIONAL	68.807	325.811	1.375	0.000	EDISON INTERNATIONAL		1.953	72.907
ENTERGY CORP	57.062	222.422	1.153	0.000	ENTERGY CORP		2.125	78.429
EQT CORP	4.647	124.684	1.050	0.000	EQT CORP		2.076	81.063
EXELON CORP	180.059	646.626	0.888	0.000	EXELON CORP		0.281	64.346
FIRSTENERGY CORP	163.423	297.636	1.031	0.000	FIRSTENERGY CORP		0.323	70.211
FPL GROUP INC	36.825	365.510	1.456	0.000	FPL GROUP INC		1.023	64.221
INTEGRYS ENERGY GRC	22.768	31.975	0.969	0.000	INTEGRYS ENERGY GROUP INC		2.371	48.967
NICOR INC	26.000	44.011	1.662	0.000	NICOR INC		1.875	56.510
NISOURCE INC	47.472	248.860	0.968	0.000	NISOURCE INC		0.433	77.247
NORTHEAST UTILITIES	65.176	127.562	0.708	0.000	NORTHEAST UTILITIES		0.218	75.631
PEPCO HOLDINGS INC	88.361	169.982	0.710	0.000	PEPCO HOLDINGS INC		0.395	53.862
PG&E CORP	117.812	381.671	1.067	0.000	PG&E CORP		0.077	66.792
PINNACLE WEST CAPIT.	36.876	91.255	1.517	0.000	PINNACLE WEST CAPITAL CORP		0.886	78.308
PPL CORP	85.002	331.472	1.197	0.000	PPL CORP		0.374	60.884
PROGRESS ENERGY INC	72.380	237.993	0.764	0.000	PROGRESS ENERGY INC		0.148	58.307
PUBLIC SERVICE ENTRF	114.473	450.534	1.235	0.000	PUBLIC SERVICE ENTRP GRP INC		0.304	59.701
QUESTAR CORP @NA		164.108	0.755	-	QUESTAR CORP		2.230	74.384

<u>1</u>	<u>2</u>	<u>50</u>	<u>51</u>	<u>52</u> <u>2000</u>	<u>2000</u>			Inside	Institution
Company Name	Common Shareholders	Com Shares Outstanding	% Trade	% Held					
SCANA CORP	40.170	110.831	0.633	0.000	SCANA CORP			0.280	44.096
SEMPRA ENERGY	239.000	204.912	1.218	0.000	SEMPRA ENERGY			1.259	65.194
SOUTHERN CO	141.784	716.402	0.710	0.000	SOUTHERN CO			0.523	41.267
TECO ENERGY INC	23.482	175.800	2.749	0.000	TECO ENERGY INC			1.846	54.758
WISCONSIN ENERGY CC	64.720	116.028	1.458	0.000	WISCONSIN ENERGY CORP			2.282	67.026
XCEL ENERGY INC	128.002	398.714	1.138	0.000	XCEL ENERGY INC			0.390	57.510
SPUTES	8558%	28682%	141%	0%				94%	6419%
AGL RESOURCES INC @NA		56.700	0.780 -		AGL RESOURCES INC			0.992	57.757
ATMOS ENERGY CORP	28.829	41.676	0.550	0.000	ATMOS ENERGY CORP			1.349	56.759
LACLEDE GROUP INC	7.458	18.921	0.365	0.000	LACLEDE GROUP INC			6.762	46.522
NEW JERSEY RESOURCI	16.696	40.375	0.548	0.000	NEW JERSEY RESOURCES CORP			1.088	57.591
NICOR INC	26.000	44.011	1.662	0.000	NICOR INC			1.875	56.510
NORTHWEST NATURAL	10.026	25.586	0.735	0.000	NORTHWEST NATURAL GAS CO			1.263	58.033
PIEDMONT NATURAL G	16.186	66.180	1.043	0.000	PIEDMONT NATURAL GAS CO			1.143	46.157
SOUTH JERSEY INDUST	8.400	24.412	0.374	0.000	SOUTH JERSEY INDUSTRIES INC			1.132	54.835
UGI CORP	10.054	80.982	0.982	0.000	UGI CORP			3.127	71.790
WGL HOLDINGS INC	17.960	48.565	0.692	0.000	WGL HOLDINGS INC			1.444	61.429
OTRgas	1573.43%	4474.08%	77.30%	0.01%				201.75%	5673.82%

1 **2**

Company Name	Traded						Agv
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>AVG</u>	<u>Months</u>
AMERICAN STATES WA	0.625	0.869	1.514	1.898	1.964	1.374	8.735
AQUA AMERICA INC	0.433	0.790	1.241	2.047	2.233	1.349	8.897
ARTESIAN RESOURCES	0.170	0.183	0.168	0.223	0.203	0.189	63.403
CALIFORNIA WATER SE	0.508	0.641	0.813	1.926	2.285	1.235	9.720
CONNECTICUT WATER	0.258	0.427	0.567	0.287	0.661	0.440	27.268
YORK WATER CO	0.230	0.285	0.170	0.199	0.191	0.215	55.818

VLWAT							
OTRWAT	37.05%	53.26%	74.55%	109.66%	125.61%	80.03%	2897.33%
PENNICHUCK CORP	0.676293829	0.342294952	0.28231502	0.352918828	0.267550288	0.384275	31.22767

Company Name							
AES CORP	0.868	0.949	0.956	1.774	2.555	1.420	8.449
ALLEGHENY ENERGY IN	2.292	1.548	1.340	1.824	2.929	1.987	6.040
AMEREN CORP	0.880	0.868	0.946	1.613	1.640	1.189	10.088
AMERICAN ELECTRIC P	0.763	1.035	1.141	1.418	1.938	1.259	9.532
CENTERPOINT ENERGY	1.531	1.438	1.599	2.127	2.600	1.859	6.455
CMS ENERGY CORP	1.549	2.524	2.020	2.544	3.826	2.493	4.814
CONSOLIDATED EDISON	1.034	0.988	1.080	1.140	1.818	1.212	9.901
CONSTELLATION ENER	1.063	0.937	1.287	1.981	2.160	1.486	8.077
DOMINION RESOURCES	0.966	0.931	1.104	1.068	1.871	1.188	10.100
DTE ENERGY CO	1.266	0.969	0.874	1.105	1.953	1.233	9.729
DUKE ENERGY CORP	1.492	0.878	0.985	0.752	1.548	1.131	10.611
DYNEGY INC	4.637	2.397	1.730	2.066	1.973	2.561	4.686
EDISON INTERNATIONAL	1.115	1.167	1.155	1.245	1.524	1.241	9.666
ENTERGY CORP	1.190	1.259	1.353	1.376	1.945	1.425	8.423
EQT CORP	1.094	1.057	1.399	1.533	1.748	1.366	8.785
EXELON CORP	0.991	0.828	1.046	1.347	1.405	1.123	10.682
FIRSTENERGY CORP	1.184	0.912	0.931	1.023	1.606	1.131	10.607
FPL GROUP INC	1.274	1.166	1.108	1.570	1.430	1.310	9.163
INTEGRYS ENERGY GRC	1.078	0.779	1.084	1.390	1.522	1.171	10.252
NICOR INC	2.092	1.674	1.910	2.199	3.469	2.269	5.289
NISOURCE INC	1.110	0.993	0.947	1.130	1.751	1.186	10.114
NORTHEAST UTILITIES	1.052	0.965	1.048	1.196	1.557	1.163	10.315
PEPCO HOLDINGS INC	0.779	0.781	0.725	0.791	1.416	0.898	13.357
PG&E CORP	1.104	1.088	1.460	1.108	1.409	1.234	9.726
PINNACLE WEST CAPIT.	1.437	1.291	1.228	1.453	2.131	1.508	7.958
PPL CORP	1.095	0.994	0.991	1.019	1.399	1.100	10.913
PROGRESS ENERGY INC	0.831	0.799	0.908	0.933	1.308	0.956	12.551
PUBLIC SERVICE ENTRF	1.180	1.136	1.037	1.694	1.455	1.300	9.228
QUESTAR CORP	0.688	0.874	1.725	2.240	1.915	1.488	8.063

1 **2**

Company Name	Traded						Agv
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>AVG</u>	<u>Months</u>
SCANA CORP	0.640	0.694	0.729	0.724	1.258	0.809	14.833
SEMPRA ENERGY	1.104	1.026	1.083	0.981	1.476	1.134	10.583
SOUTHERN CO	0.672	0.634	0.720	0.796	1.247	0.814	14.745
TECO ENERGY INC	2.466	1.352	1.144	1.104	1.612	1.536	7.814
WISCONSIN ENERGY CC	0.924	0.940	0.887	0.846	1.518	1.023	11.731
XCEL ENERGY INC	0.947	0.747	0.772	0.807	1.480	0.951	12.623
SPUTES	127%	110%	116%	137%	184%	135%	960%
AGL RESOURCES INC	0.741	1.045	1.193	1.626	1.942	1.309	9.164
ATMOS ENERGY CORP	1.330	1.044	0.895	1.272	1.595	1.227	9.778
LACLEDE GROUP INC	0.636	0.726	1.025	1.211	2.305	1.181	10.165
NEW JERSEY RESOURCI	0.799	0.999	1.371	1.814	2.130	1.423	8.435
NICOR INC	1.674	1.910	2.199	3.469	4.434	2.737	4.384
NORTHWEST NATURAL	0.677	1.025	1.188	1.661	2.069	1.324	9.063
PIEDMONT NATURAL G	0.853	0.729	0.788	1.095	1.627	1.018	11.783
SOUTH JERSEY INDUST	0.454	0.612	0.753	1.031	1.520	0.874	13.727
UGI CORP	1.234	0.878	1.324	1.006	0.940	1.076	11.150
WGL HOLDINGS INC	0.820	0.745	1.014	1.264	1.978	1.164	10.308
OTRgas	92.18%	97.14%	117.51%	154.49%	205.40%	133.34%	979.57%

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number	
Industries, in alphabetical order		1	
Stocks, in alphabetical order		2-23	
Noteworthy Rank Changes		24-25	
SCREENS			
Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
Timely Stocks in Timely Industries	25-26	Stocks with Highest P/Es	35
Timely Stocks (1 & 2 for Performance)	27-29	Stocks with Highest Annual Total Returns	36
Conservative Stocks (1 & 2 for Safety)	30-31	Stocks with Highest 3- to 5-year Dividend Yield	36
Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with Highest 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

16.8

26 Weeks Ago	Market Low	Market High
14.7	3-9-09 10.3	7-13-07 19.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

2.1%

26 Weeks Ago	Market Low	Market High
2.6%	3-9-09 4.0%	7-13-07 1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized economic environment 3 to 5 years hence

55%

26 Weeks Ago	Market Low	Market High
90%	3-9-09 185%	7-13-07 35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (41)	2367	Electric Util. (Central) (89)	687	Machinery (77)	1701	R.E.I.T. (60)	1512
Aerospace/Defense (65)	543	*Electric Utility (East) (85)	147	Manuf. Housing/RV (8)	1972	Recreation (74)	2301
Air Transport (72)	245	Electric Utility (West) (73)	2232	Maritime (92)	270	Reinsurance (6)	2027
Apparel (10)	2101	Electronics (56)	1320	Medical Services (15)	626	Restaurant (34)	287
*Auto & Truck (88)	101	Entertainment (11)	2319	*Medical Supplies (21)	168	Retail Automotive (24)	2118
Auto Parts (31)	779	Entertainment Tech (90)	2009	Metal Fabricating (87)	570	Retail Building Supply (86)	877
Bank (95)	2501	Environmental (81)	346	Metals & Mining (Div.) (42)	1562	Retail (Special Lines) (23)	2162
Bank (Canadian) (28)	1985	Financial Svcs. (Div.) (14)	2528	Natural Gas Utility (79)	445	Retail Store (18)	2130
Bank (Midwest) (97)	610	Food Processing (38)	1901	Natural Gas (Div.) (48)	426	Retail/Wholesale Food (62)	1941
Beverage (13)	1957	Foreign Electronics (98)	1977	Newspaper (37)	2358	Securities Brokerage (35)	1799
Biotechnology (68)	660	Funeral Services (30)	1832	Office Equip/Supplies (75)	1428	Semiconductor (51)	1347
Building Materials (82)	845	Furn/Home Furnishings (39)	884	Oil/Gas Distribution (80)	517	Semiconductor Equip (45)	1385
Cable TV (9)	814	Healthcare Information (17)	652	Oilfield Svcs/Equip. (40)	2388	Shoe (12)	2150
Canadian Energy (83)	415	Heavy Construction (47)	972	Packaging & Container (25)	911	Steel (General) (93)	580
Chemical (Basic) (84)	1572	Homebuilding (69)	864	Paper/Forest Products (43)	900	Steel (Integrated) (78)	1787
Chemical (Diversified) (44)	2414	Hotel/Gaming (46)	2332	Petroleum (Integrated) (94)	397	Telecom. Equipment (57)	743
Chemical (Specialty) (55)	458	Household Products (26)	926	Petroleum (Producing) (49)	2377	Telecom. Services (66)	708
Coal (33)	507	Human Resources (76)	1629	Pharmacy Services (4)	770	Thrift (91)	1501
Computers/Peripherals (20)	1401	Industrial Services (64)	319	Power (63)	955	Tobacco (1)	1992
Computer Software/Svcs (22)	2566	Information Services (29)	374	Precious Metals (27)	1552	Toiletries/Cosmetics (2)	803
Diversified Co. (61)	1754	Insurance (Life) (19)	1538	*Precision Instrument (58)	113	Trucking (96)	260
Drug (36)	1584	Insurance (Prop/Cas.) (54)	588	Property Management (16)	825	Water Utility (70)	1793
E-Commerce (3)	1815	Internet (5)	2613	Public/Private Equity (71)	2633	Wireless Networking (67)	487
Educational Services (53)	1999	Investment Co. (52)	942	Publishing (32)	2348		
Electrical Equipment (59)	1301	Investment Co.(Foreign) (7)	359	Railroad (50)	278		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXV, No. 14.
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October 30, 2009

TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index
Page Number**

Industries, in alphabetical order	1
Stocks, in alphabetical order	2-23
Noteworthy Rank Changes	24

SCREENS

Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

17.6

26 Weeks Ago	Market Low	Market High
13.4	3-9-09 10.3	7-13-07 19.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks under review

2.1%

26 Weeks Ago	Market Low	Market High
2.9%	3-9-09 4.0%	7-13-07 1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized
economic environment 3 to 5 years hence

50%

26 Weeks Ago	Market Low	Market High
105%	3-9-09 185%	7-13-07 35%

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