1	167	168	169	170	171	172	173	174	175	176	177
	RATIO NCF TO CONST.	**RATIO NCF TO CONST.**	**RATIO NCF TO CONST.**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO GCF AVG TOT DEBT**
Company Name	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**
AMERICAN STAT	57.6975619	68.39458469	36.74004789	0	0	0	0	0	0	0	@NA
AQUA AMERICA	41.12128475	52.36374553	64.90221954	0	2.751238717	3.752119173	3.107963111	4.283509498	2.684409226	2.879747762	@NA
ARTESIAN RESC	33.63548213	43.69668652	27.23108063	0	5.687138293	11.8261137	5.173239667	4.743863991	4.428997252	6.86051771	@NA
CALIFORNIA WA	27.58928129	35.91734842	45.54708135	0	7.597277765	8.569275185	8.29615843	10.55512141	3.306027955	3.166064821	@NA
CONNECTICUT V	20.86006533	48.28274266	72.40160462	0	2.6153394	1.69779287	1.047716647	6.588979862	6.179775177	4.481584005	@NA
YORK WATER C(	24.17545412	28.22902163	16.40129915	0	2.795527038	10.06064362	3.554724024	7.190937248	3.103034264	20.09054958	@NA
AVERAGE	34.180	46.147	43.871	0.000	3.574	5.984	3.530	5.560	3.284	6.246	#DIV/0!
AGL RESOURCE	145.0592885	91.01123596	97.72727273	1.282051282	5.855855856	3.686635945	1.895734597	2.358490566	0	0	18.29199015
ATMOS ENERGY	73.74048696	67.52475426	79.84602	1.894684686	2.565740649	1.608154004	1.780499918	2.436762569	1.84114588	1.391675559	27.13303709
LACLEDE GROU	127.7280143	57.78615667	92.96810069	-0.207253889	-0.236531687	-0.092358603	-0.034126955	-0.091767447	-0.249221188	-0.340550427	23.9850558
NEW JERSEY RE	114.6437898	136.4046058	119.1815997	2.67587276	6.915791438	4.005794097	4.91567255	1.400934886	0.778097996	0.922122627	35.4503523
NICOR INC	85.53896097	52.25359548	88.65546542	0	0.073800739	0.167364019	0.221893505	0.545596236	0.807043286	0.532623188	@NA
NORTHWEST NA	75.8727042	103.573865	76.23493527	0	0	0	0	1.261531184	0.894254409	3.341770355	26.81140432
PIEDMONT NATU	64.85135964	68.79215445	93.37476837	7.031151159	1.87096996	3.637950055	3.639342051	4.005597102	3.097659907	2.747194932	24.32125669
SOUTH JERSEY	125.4855627	79.00566625	81.26584377	0	0	0	0.802980644	1.399932819	0	0	@NA
SOUTHWEST GA	63.83348941	54.80672687	69.75830362	0	2.514803035	1.968084326	1.561636497	3.338898082	4.563813329	1.423161614	@NA
UGI CORP	135.5242557	175.8838406	142.5579706	0	0	0	0	0	0	0	23.7117983
WGL HOLDINGS	82.93971443	121.5791255	135.7575442	-0.24729104	-0.314726388	0	0	0	0	0	39.74935339
AVERAGE	**99.565**	**91.693**	**97.939**	**1.130**	**1.750**	**1.362**	**1.344**	**1.514**	**1.067**	**0.911**	**27.432**

Exhibit B

1	178	179	180	181	182	183	184	185	186	187	188
	RATIO GCF AVG TOT DEBT	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**
Company Name	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**
AMERICAN STAT	21.22784509	17.16599069	19.30166722	18.12914458	21.92048696	15.65498684	@NA	11.37712453	9.686721816	10.42588142	9.975038127
AQUA AMERICA	17.91870807	17.38653056	16.45064841	15.83837659	17.89402167	19.72787502	@NA	10.47808471	10.16410059	9.695720992	9.517871352
ARTESIAN RESC	13.64816466	14.08552196	14.98867582	14.23481847	12.90386942	11.69456991	@NA	9.173400472	8.505848338	8.923636958	9.276964104
CALIFORNIA WA	21.17806086	23.69933078	21.22480643	18.82056822	19.97619693	18.47544013	@NA	10.40172354	10.77297684	9.191897821	8.598489031
CONNECTICUT V	14.8550962	17.31507922	18.86576039	12.73453104	18.59492512	21.61364699	@NA	8.57886243	9.023945835	9.317233596	6.142893584
YORK WATER C	16.26905934	13.64661364	15.5418138	15.91921093	15.67172959	17.54726411	@NA	9.076730681	8.109202402	8.371366252	8.925456753
AVERAGE	17.516	17.217	17.729	15.946	17.827	17.452	#DIV/0!	9.848	9.377	9.321	8.739
AGL RESOURCE	18.44830956	18.76955162	17.25934315	22.24290368	16.75622863	20.20324605	13.34254144	13.27147476	13.35113485	11.45003757	14.87937743
ATMOS ENERGY	22.61923977	20.02637302	17.59858125	16.98586949	20.25759228	23.52468471	14.77383239	12.51507765	11.51482767	10.76887684	10.92492131
LACLEDE GROU	21.18723019	16.28641907	11.20132388	21.02620517	13.72580678	14.84366106	13.78416418	13.36425041	11.88991225	8.560011612	14.70800776
NEW JERSEY RE	3.734260939	24.65850811	18.41236962	18.04615655	19.89051538	20.4200216	18.70208473	2.084052156	14.9223371	11.71245846	11.73333282
NICOR INC	28.48305463	27.23775967	34.49723149	24.68409126	17.78620569	24.36134053	@NA	21.48290919	20.55692901	21.60405976	18.22815264
NORTHWEST NA	23.31500646	27.02288552	21.05885097	16.98034966	20.48536731	24.0876929	16.822469	14.54604979	17.07747349	12.37694006	9.942578911
PIEDMONT NATU	25.69170716	20.17974866	21.10383742	22.5507584	25.31977264	21.90087233	15.28640046	17.90653092	13.42119377	12.46850792	12.71194063
SOUTH JERSEY	20.04183166	24.72997082	19.8065904	23.31260178	21.84717402	19.40226094	@NA	13.10123082	15.3293049	12.44790315	15.78241505
SOUTHWEST GA	24.29653226	20.97642006	19.84602358	17.84483056	13.633336	17.96063163	@NA	13.55380738	12.39561684	12.09819353	11.63812776
UGI CORP	21.60072818	17.90080463	17.9051108	16.76504695	19.71453752	16.0936022	15.50234508	13.51644362	11.21243175	11.85733307	11.45763285
WGL HOLDINGS	32.02253062	24.57822515	25.15417778	26.56181933	28.33780625	27.75388648	17.81485712	16.91827262	13.18178205	13.06022146	13.04826415
AVERAGE	**21.949**	**22.033**	**20.349**	**20.636**	**19.796**	**20.959**	**15.754**	**13.842**	**14.078**	**12.582**	**13.187**

Exhibit B

1	189	190	191	192	193	194	195	196	197	198	199
	RATIO GCF PERM CAPITAL	**RATIO GCF PERM CAPITAL**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO M/B**	**RATIO M/B**
Company Name	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**
AMERICAN STAT	12.45787412	9.598649926	@NA	8.816105751	7.18375781	9.5687901	8.426367127	10.38329318	7.992637399	@NA	1.835724793
AQUA AMERICA	10.88320332	11.96721637	@NA	9.629546877	9.624601264	10.01239257	10.61450085	11.69300771	11.38606906	@NA	2.313766681
ARTESIAN RESC	8.54357156	8.171562747	@NA	8.11541727	7.42282841	8.525031828	10.15107079	8.930788294	8.175855186	@NA	1.313745174
CALIFORNIA WA	9.680172894	9.449363606	@NA	9.84818785	10.00103956	8.116637021	7.564823914	9.309667246	9.724333219	@NA	2.059625074
CONNECTICUT V	8.907945971	10.45630829	@NA	9.593246353	9.221216653	8.919790132	7.020535412	7.835507123	10.93118347	@NA	1.757970218
YORK WATER C	10.0125966	10.54784027	@NA	9.588481926	9.385718032	9.671800951	10.52204261	11.84942958	12.17305496	@NA	2.120425491
AVERAGE	10.081	10.032	#DIV/0!	9.265	8.807	9.136	9.050	10.000	10.064	#DIV/0!	1.900
AGL RESOURCE	11.07165913	13.4670604	13.02532702	12.93706294	13.09990945	12.90519878	13.64221364	13.38418863	13.13135655	1.607615477	1.384473848
ATMOS ENERGY	11.20908031	11.76851122	9.452760419	9.031287558	8.975607512	9.324787071	9.090053199	9.926236162	8.661781639	1.213319889	1.092473785
LACLEDE GROU	8.812916474	11.05479055	10.26783939	12.80446902	12.57668308	11.9791277	12.7382786	11.09296262	11.0096841	1.449489605	1.70741377
NEW JERSEY RE	14.18879001	14.67174756	16.59924464	3.845882381	16.60792244	10.30921633	14.81890359	16.85267307	16.14102762	2.268355262	2.135184973
NICOR INC	14.75016772	20.08408464	@NA	13.47722349	12.45894811	14.87512354	15.23843528	17.46988032	9.988694675	@NC	1.594312721
NORTHWEST NA	11.92285837	13.88572775	10.73997605	11.66057994	11.36843095	12.47546742	10.68963893	10.06518602	9.410205454	1.806812096	1.732458843
PIEDMONT NATU	13.29583399	15.01950248	14.9986604	13.53289309	12.46101945	11.85341051	10.99972472	11.64632021	12.81913017	2.074556487	2.125212385
SOUTH JERSEY	14.11340635	12.89905947	@NA	11.05571569	15.49239517	13.56085179	17.32154891	13.21049495	13.37945416	@NC	2.045210464
SOUTHWEST GA	9.521824881	12.56391321	@NA	8.176010719	6.032409581	8.832008087	10.14910209	6.01629186	8.498342063	@NC	0.971487573
UGI CORP	13.42073599	11.11486262	15.28147769	17.18121711	15.73222382	16.87383878	16.80335696	20.47278539	15.89856847	1.80720197	1.746538606
WGL HOLDINGS	13.52705584	14.67089835	9.762813112	11.22221931	11.48954515	11.34252854	10.43000901	11.84526126	11.56192527	1.594699274	1.495032896
AVERAGE	**12.349**	**13.745**	**12.516**	**11.357**	**12.390**	**12.212**	**12.902**	**12.907**	**11.864**	**1.728**	**1.639**

Exhibit B

1	200	201	202	203	204	205	206	207	208	209	210
	RATIO M/B	**RATIO M/B**	**RATIO M/B**	**RATIO M/B**	**RATIO M/B**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**
Company Name	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
AMERICAN STAT	1.944697313	2.33231798	2.289264997	1.915217605	1.643236211	@NA	4.755652715	3.681159365	4.064734722	3.61722238	5.368671688
AQUA AMERICA	2.259274914	3.184093593	3.764592377	3.837858405	2.913972885	@NA	4.174572913	4.269005983	3.166226938	2.804487127	3.082851821
ARTESIAN RESC	1.37346754	1.784437445	2.036138579	2.111249745	1.928418885	@NA	6.150919656	5.385329738	4.726432106	4.971822219	4.218985435
CALIFORNIA WA	1.94917651	2.152666192	2.289691301	2.315872667	2.12556027	@NA	4.769475448	5.115778157	3.768844293	3.412708657	4.012008774
CONNECTICUT V	1.994126477	2.038658519	2.076528696	2.230725032	2.505048396	@NA	5.485087742	4.646338858	4.41574646	3.37500001	3.554313047
YORK WATER C	1.876641311	2.879623241	3.399762243	3.110193944	2.874513865	@NA	4.622607247	5.016501608	3.352941228	3.193832534	3.791469122
AVERAGE	1.900	2.395	2.643	2.587	2.332	#DIV/0!	4.993	4.686	3.916	3.563	4.005
AGL RESOURCE	1.461020909	1.88250759	1.8634007	1.910793862	1.838707379	8.130300023	9.392265395	9.026127746	6.857714966	7.329842818	7.010656227
ATMOS ENERGY	1.097807339	1.359766682	1.463844443	1.448679495	1.469143365	7.675021656	8.335813814	8.249948665	6.766654997	6.241473608	6.294342517
LACLEDE GROU	2.09199334	1.678978073	1.841808976	1.785823756	1.793992647	7.081451542	7.552519626	6.068210393	7.152877189	6.936936924	6.208135747
NEW JERSEY RE	1.922773797	2.228556633	2.464445919	2.747063587	2.513108117	7.320530761	1.797566313	8.630810722	4.590485329	5.958795325	6.154119558
NICOR INC	1.985727499	2.265106051	2.345134746	2.219858525	2.101113854	@NA	8.435604557	6.260374911	6.538377519	6.498195249	7.850133493
NORTHWEST NA	1.986425563	2.081952207	1.769003211	1.718754123	1.533680448	5.940594111	6.723687131	5.727352156	6.001727093	6.011500101	5.85704349
PIEDMONT NATU	2.330290868	2.123510275	2.223599864	2.075088573	2.121099128	7.2632944	6.38055432	5.375380624	5.642256821	4.956437486	5.60986004
SOUTH JERSEY	1.958571457	2.31118576	2.093704449	2.212764364	1.953237224	@NA	5.415063425	7.906339702	5.878294683	8.28185047	6.001395605
SOUTHWEST GA	1.170783822	1.490109014	1.609148507	1.348022281	1.267401844	@NA	8.376288961	5.147058592	5.93373489	6.324472845	4.457364216
UGI CORP	1.86225728	2.295113526	2.487225377	2.7853678	2.404487082	8.451704711	9.811399132	8.452480792	7.331042336	6.733870743	7.359967317
WGL HOLDINGS	1.455057898	1.695422637	1.627905702	1.772637775	1.689777839	6.112676271	7.487131719	7.901815223	6.666666763	6.403697152	6.693903429
AVERAGE	**1.757**	**1.947**	**1.981**	**2.002**	**1.881**	**7.247**	**7.246**	**7.159**	**6.305**	**6.516**	**6.318**

Exhibit B

1	211	212	213	214	215	216	217	218	219	220	221
	RATIO EPS / PR	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO DIV YLD**
Company Name	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**
AMERICAN STAT	4.997900394	@NA	61.5599152	78.83508657	58.93662646	68.96963376	57.04624355	74.83414986	@NA	2.946754117	2.898550725
AQUA AMERICA	3.950390601	@NA	71.61173953	69.96057754	67.10905817	63.06573648	56.10053198	57.2537366	@NA	2.981837933	2.982456101
ARTESIAN RESC	4.240015167	@NA	74.07050571	80.91305174	71.132044	61.1760818	68.91757962	74.20454623	@NA	4.581484002	4.377592092
CALIFORNIA WA	4.563926243	@NA	60.35409409	61.44990512	77.31084393	85.78676087	74.18914078	77.03011219	@NA	2.886143918	3.150242263
CONNECTICUT V	4.366486112	@NA	75.4203162	78.55316851	81.74539416	105.1574192	95.01964043	70.98118675	@NA	4.113815534	3.650694782
YORK WATER C	4.262120364	@NA	80.53780782	85.92753573	83.1306478	79.13314904	75.29573222	74.1369549	@NA	3.654748809	4.303630316
AVERAGE	4.397	#DIV/0!	70.592	75.940	73.227	77.215	71.095	71.407	#DIV/0!	3.527	3.561
AGL RESOURCE	7.647547445	56.83760684	57.20720721	57.14285714	58.29383886	54.24528302	51.8134715	49.01960784	4.738188097	5.589860263	5.320664788
ATMOS ENERGY	6.275740463	61.00484532	63.59894915	65.04040134	66.27258182	69.22775057	72.89317241	77.39571375	4.632670785	5.239654844	5.309372758
LACLEDE GROU	6.216908885	65.64444294	53.0764045	56.97597681	63.29991203	61.33009665	72.37834048	75.39106043	4.604400589	3.969583506	3.421923043
NEW JERSEY RE	6.415792546	47.85836596	191.6782833	40.68475137	65.02045051	51.11629417	49.14068868	50.07824036	3.505606423	3.429203581	3.511660896
NICOR INC	4.770539768	@NA	62.58302808	70.71129707	62.20414229	64.92595563	60.23477376	109.0545981	4.189189077	5.247566738	4.410718546
NORTHWEST NA	6.072414353	@NA	56.46148929	57.78928518	51.83161484	60.39265124	62.55653672	69.41588333	3.655750082	3.801378042	3.310104483
PIEDMONT NATU	5.883704733	56.53592024	63.8067514	68.64381166	70.46949934	74.1925527	68.49609915	66.46530649	4.113396291	4.063805756	3.691094593
SOUTH JERSEY	6.792126619	@NA	62.23262106	42.6468694	47.32919445	37.19584851	50.21198389	52.43757853	2.964081145	3.360362822	3.367796616
SOUTHWEST GA	6.757607669	@NA	49.32214364	65.20754949	44.33966596	40.54495493	72.44369028	51.71466186	3.108767515	4.027061902	3.272058679
UGI CORP	6.624560932	37.77777719	32.92069573	37.54060396	37.59177773	41.14642523	35.94666748	50.44802868	3.196022552	3.236112691	3.17493681
WGL HOLDINGS	6.85143744	69.20962918	60.70713223	60.06110299	62.29193372	69.31801299	62.23222883	65.19448889	4.197183125	4.507877207	4.690652142
AVERAGE	**6.392**	**56.410**	**68.509**	**56.586**	**57.177**	**56.694**	**59.850**	**65.147**	**3.900**	**4.225**	**3.953**

Exhibit B

1	222	223	224	225	226	227	228	229	230	231	232
	RATIO DIV YLD	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**
Company Name	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
AMERICAN STAT	2.396186161	2.456471924	3.058103962	3.729525541	@NA	635.1842965	596.8845205	686.741533	631.5801984	494.365139	398.8651303
AQUA AMERICA	2.110817827	1.778044878	1.710126327	2.250803954	@NA	2517.484154	2314.809943	3033.515958	3302.831929	3012.070799	2076.531449
ARTESIAN RESC	3.411250807	3.050212927	2.915452899	3.14215402	@NA	118.3853894	119.5631534	142.0945048	122.4098469	119.8781073	104.4977422
CALIFORNIA WA	2.914572836	2.928816997	3.111353644	3.532353766	@NA	848.9770048	769.6521915	822.5067988	811.0970762	673.809584	587.5603619
CONNECTICUT V	3.603415978	3.562500079	3.374600758	3.116252943	@NA	187.5776892	204.0006264	201.0898825	198.480011	204.5768016	215.2978215
YORK WATER C	2.79411769	2.5	2.870683752	3.148641482	@NA	173.8793586	129.1575327	191.5050005	203.4101622	153.6006151	129.2689947
AVERAGE	2.872	2.713	2.840	3.153	#DIV/0!	746.915	689.011	846.242	878.302	776.384	585.337
AGL RESOURCE	4.104617667	3.973687705	3.645541105	3.823773722	2897.310036	2384.675035	2428.117607	3052.562055	2893.936452	2774.348097	2306.752467
ATMOS ENERGY	4.46459688	4.297407925	4.511551847	4.785252144	2607.99376	2331.61632	2223.60539	2561.005282	2396.616712	2213.614428	1601.085973
LACLEDE GROU	4.501379857	4.234234231	4.492729873	4.628522756	764.9842605	860.0075544	964.0631782	702.0771784	711.3545674	647.9690976	614.2187934
NEW JERSEY RE	2.98185379	3.042789295	3.021517236	3.207896273	1597.345325	1503.749701	1325.426344	1414.097446	1307.353146	1239.85921	1124.203983
NICOR INC	4.06735192	4.196750964	4.740665185	5.189008093	@NA	1603.708973	1906.041889	2063.794928	1990.01235	1733.402339	1580.836286
NORTHWEST NA	3.108808434	3.633037055	3.664122322	4.221464358	1225.527904	1116.774014	1216.925897	1223.172213	1043.885861	993.5334815	848.3098944
PIEDMONT NATU	3.961584708	3.678605983	3.846153768	3.918639471	1950.529752	1929.093744	2043.929742	1854.457908	1948.857705	1804.703874	1667.955819
SOUTH JERSEY	2.773561414	3.0722994	3.009420753	3.547479996	@NA	1083.978438	977.6382032	1072.809676	878.1670395	830.6241533	641.6723989
SOUTHWEST GA	2.560240977	2.50534679	3.178294522	3.441762852	@NA	1049.741726	1202.02247	1421.159225	1367.132096	1014.662385	876.6170124
UGI CORP	2.758686666	2.782258034	2.643082172	3.354386022	3108.131944	2637.930359	2564.934656	2793.084968	2615.259279	2578.49898	1824.391872
WGL HOLDINGS	4.140030437	4.42317224	4.132621089	4.441383916	1809.612446	1607.33393	1484.531611	1620.030681	1480.758964	1549.761266	1413.126385
AVERAGE	**3.584**	**3.622**	**3.717**	**4.051**	**1,995.179**	**1,646.237**	**1,667.022**	**1,798.023**	**1,693.939**	**1,580.089**	**1,318.106**

Exhibit B

1	2	3	4	5	6	7	8	9	10	11	12
	CALC PERM CAP	**CALC PERM CAP**	**CALC PERM CAP**	**CALC PERM CAP**	**CALC PERM CAP**	**CALC PERM CAP**	**CALC PERM CAP**	**CALC TOT CAP**	**CALC TOT CAP**	**CALC TOT CAP**	**CALC TOT CAP**
Company Name	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**
AES CORP	@NA	26883	24001	23085	20541	19207	19126	@NA	28856	25240	24461
ALLEGHENY ENI	@NA	7545.099951	7011.086176	6531.304965	5525.10094	5382.193956	6013.985798	@NA	7685.899954	7104.934175	6636.671962
AMEREN CORP	@NA	16003	13733	12676	12097	11949	11050	@NA	16227	15287	14369
AMERICAN ELEC	@NA	29202	26516	24609	22112	20415	19774	@NA	31142	29038	26165
CENTERPOINT E	@NA	11758	12218	10174	9358	9864	8298.518066	@NA	12716	12704	11721
CMS ENERGY C	@NA	9030	9045	8265	9052	10246	10373	@NA	9764	9559	8988
CONSOLIDATED	@NA	20330	19160	16965	16582	14993	13900	@NA	21061	20005	18614
CONSTELLATION	@NA	13776.39961	8490.200098	10209.9002	9116.099609	9497.199804	9821.000099	@NA	13879.29961	11937.40005	10604.5002
DOMINION RESC	@NA	26923	25290	22926	27984	25307	27190	@NA	29355	27764	26160
DTE ENERGY C	@NA	13686	13779	12872	13365	12941	13286	@NA	14684	14885	14410
DUKE ENERGY (	@NA	37999	34401	30878	45025	31735	34993	@NA	38901	35590	33146
EDISON INTERN	@NA	21443	21659	18670	17996	16468	16308	@NA	21905	23976	19188
ENTERGY CORP	@NA	19984.67404	19795.00262	18122.40613	17539.41983	17202.16931	15842.33353	@NA	20939.15805	20556.88965	19296.81519
EQT CORP	@NA	4100.22998	3299.292969	1850.972046	1699.780029	1117.902008	1492.440979	@NA	4105.22998	3623.509979	2330.301056
EXELON CORP	@NA	24112	23726	22189	21971	20973	21700	@NA	25321	24285	23911
FIRSTENERGY C	@NA	20465	17383	17846	17570	17527	18937.76556	@NA	23480	22256	20763
INTEGRYS ENER	@NA	5303.500047	5438.700096	5552.000145	2871.899925	2222.399925	2008.60006	@NA	5642.100053	6802.900047	6075.400169
NEXTERA ENER	@NA	29267	25514	22015	19521	16538	15564	@NA	31856	28767	24433
NICOR INC	@NA	1535.999939	1421.699982	1368.600006	1370.699982	1297.699982	1245.999969	@NA	2029.999939	2211.600006	1812.600006
NISOURCE INC	@NA	10819.2002	10672.69971	10671	10159.80029	10285.30019	9704.700096	@NA	11641.50018	12305.49976	11765.90002
NORTHEAST UTI	@NA	8629.47319	7926.18486	7431.070114	7051.971725	6923.233932	6749.374802	@NA	8796.072189	8599.367844	7664.35611
NRG ENERGY IN	@NA	15791	15067	13646	14553	5059	5952.133907	@NA	16362	15531	14112
ONEOK INC	@NA	7779.666138	7280.119995	6986.317871	7047.458008	3818.826904	3235.723022	@NA	8929.751099	9668.315063	7609.396851
PEPCO HOLDIN	@NA	9209	9574	8759.2	8003.999853	8469.299904	8493.999855	@NA	10282	10130	9386.2
PG&E CORP	@NA	21793	20163	18558	16696	17012	16944	@NA	23354	21420	19431
PINNACLE WEST	@NA	6716.203812	6477.582031	6658.736084	6678.749023	6033.419189	5535.181152	@NA	7147.611801	7325.697021	7163.170074
PPL CORP	@NA	12958	12547	12766	12211	10569	11227	@NA	13597	13913	13536
PROGRESS ENE	@NA	21820	19676	17575	17224	18620	17283	@NA	22366	20726	18653
PUBLIC SERVICE	@NA	16523	15856	16041	17197	17381	18744	@NA	17574	16908	17229
SCANA CORP	@NA	7891	7519	5952	6027	5739	5752	@NA	8254	7743	6812
SEMPRA ENERG	@NA	16792	15034	13321	12377	11324	9398	@NA	18012	15985	14452
SOUTHERN CO	@NA	34091	31174	27608	24618	24131	23288	@NA	35843	32744	29933
TECO ENERGY I	@NA	5287	5214.300049	5175.399902	4941.600098	5300.899902	5166.800025	@NA	5449.899994	5314.20005	5207.499901
WISCONSIN ENE	@NA	7473.099951	7441.999853	6302.099951	5992.799902	5741.500097	5762.299902	@NA	8593.9	8106.099829	7555.599951
XCEL ENERGY I	@NA	15276.85305	14800.4092	12748.14211	12372.99996	11401.57095	11804.13799	@NA	16279.66708	15814.43118	14474.23708
WGHTSUM	#DIV/0!	16,995.60	15,727.67	14,738.87	16,751.24	14,360.82	14,645.65	#DIV/0!	18,038.92	17,046.39	16,004.32

Exhibit B

1	13	14	15	16	17	18	19	20	21	22	23
	CALC TOT CAP	**CALC TOT CAP**	**CALC TOT CAP**	Sales--Net (A)	Sales--Net (A)	Sales--Net (A)	Sales--Net (A)	Sales--Net (A)	Sales--Net (A)	Sales--Net (A)	Capital Expend (A)
Company Name	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**
AES CORP	21956	21010	20887	@NA	14119	16102	13588	11564	11086	9463	@NA
ALLEGHENY ENI	5726.289935	5859.410967	6399.127796	@NA	3426.800049	3385.916016	3307.02002	3121.489014	3037.886963	2756.121094	@NA
AMEREN CORP	13165	12238	11890	@NA	7090	7839	7546	6880	6780	5160	@NA
AMERICAN ELEC	23480	21636	21195	@NA	13489	14440	13380	12622	12111	14057	@NA
CENTERPOINT E	10743	10203	10134.5061	@NA	8281	11322	9623	9319	9722	8510.427734	@NA
CMS ENERGY C	9618	10691	10849	@NA	6205	6821	6464	6810	6288	5472	@NA
CONSOLIDATED	17073	15770	14525	@NA	13032	13583	13120	12137	11690	9882	@NA
CONSTELLATION	9994.899597	9989.199804	10301.40009	@NA	15598.7998	19818.30078	21193.19922	19284.90039	17132	12549.7002	@NA
DOMINION RESC	32794	29255	29131	@NA	15131	16290	15674	16482	18041	13972	@NA
DTE ENERGY CC	14850	14575	14203	@NA	8014	9329	8506	9022	9022	7114	@NA
DUKE ENERGY (	47080	33218	36893	@NA	12731	13207	12720	15184	16746	22503	@NA
EDISON INTERN	18624	17470	17446	@NA	12361	14112	13113	12622	11852	10199	@NA
ENTERGY CORP	17899.28082	17476.60931	16468.93753	@NA	10745.65039	13093.75586	11484.39844	10932.1582	10106.24707	10123.72363	@NA
EQT CORP	1845.779022	1486.201996	1798.521973	@NA	1269.827026	1576.488037	1361.406006	1267.910034	1253.723999	1191.609009	@NA
EXELON CORP	23105	23177	23103	@NA	17318	18859	18716	15655	15357	14515	@NA
FIRSTENERGY C	20545	20301	20049.19855	@NA	12712	13580	12781	11501	11989	12453.0459	@NA
INTEGRYS ENER	3621.199913	2491.199913	2307.700066	@NA	7499.799805	14047.7998	10292.40039	6890.700195	6962.700195	4890.600098	@NA
NEXTERA ENER	22263	19101	17281	@NA	15643	16410	15263	15710	11846	10522	@NA
NICOR INC	1720.699982	1933.699982	1736.199982	@NA	2652.100098	3776.600098	3176.300049	2960	3357.800049	2739.699951	@NA
NISOURCE INC	11446.10034	11624.00014	11312.2001	@NA	6649.399902	8874.200195	7973.299805	7490	7899.100098	6666.200195	@NA
NORTHEAST UTI	7056.848725	6977.906933	7020.133804	@NA	5439.430176	5800.095215	5822.226074	6884.388184	7397.390137	6686.699219	@NA
NRG ENERGY IN	14683	5160	6464.385921	@NA	8952	6885	5989	5623	2708	2361.424072	@NA
ONEOK INC	7071.617008	5366.872925	4221.255005	@NA	11111.65137	16157.43262	13477.41406	11896.10352	12676.23047	5988.080078	@NA
PEPCO HOLDING	9216.599829	9100.499916	9334.899879	@NA	9259	10824.40039	9366.400391	8362.900391	8065.5	7221.799805	@NA
PG&E CORP	18366	17880	18292	@NA	13399	14628	13237	12539	11703	11080	@NA
PINNACLE WEST	6716.095024	6434.039185	6223.37616	@NA	3297.101074	3367.075928	3523.620117	3401.748047	2987.955078	2899.725098	@NA
PPL CORP	13360	11909	12135	@NA	7556	8044	6498	6899	6219	5812	@NA
PROGRESS ENE	17548	19308	18316	@NA	9885	9167	9153	9570	10108	9772	@NA
PUBLIC SERVICE	18427	19017	19768	@NA	12406	13807	12853	12164	12430	10996	@NA
SCANA CORP	6557	6354	6167	@NA	4237	5319	4621	4563	4777	3885	@NA
SEMPRA ENERG	13310	12487	10406	@NA	8106	10758	11438	11761	11737	9410	@NA
SOUTHERN CO	27977	26275	24697	@NA	15743	17127	15353	14356	13554	11902	@NA
TECO ENERGY I	5629.000122	5523.099899	5295.400031	@NA	3310.5	3375.300049	3536.100098	3448.100098	3010.100098	2669.100098	@NA
WISCONSIN ENE	7201.399878	6693.800085	6201.299902	@NA	4127.899902	4431	4237.799805	3996.399902	3815.5	3431.100098	@NA
XCEL ENERGY I	13335.71096	12983.18594	12340.09301	@NA	9644.302734	11203.15625	10034.16992	9840.303711	9625.476563	8345.258789	@NA
WGHTSUM	18,091.14	15,660.10	15,662.39	#DIV/0!	9,588.75	10,857.16	10,459.56	10,224.92	9,949.96	9,386.72	#DIV/0!

Exhibit B

1	24	25	26	27	28	29	30	31	32	33	34
	Capital Expend (A)	Capital Expend (A)	Capital Expend (A)	Capital Expend (A)	Capital Expend (A)	Capital Expend (A)	**RATIO EFFEC TAX**	**RATIO EFFEC TAX**	**RATIO EFFEC TAX**	**RATIO EFFEC TAX**	**RATIO EFFEC TAX**
Company Name	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**
AES CORP	2520	2840	2425	1460	1143	892	@NA	24.59958932	27.80172414	42.44114002	35.99137931
ALLEGHENY ENI	1166.199951	994.072998	848.3969727	447.3250122	306.4609985	265.6180115	@NA	38.00534867	34.00249348	37.61096853	34.98766191
AMEREN CORP	1784	2069	1449	1031	964	848	@NA	34.72803347	33.67662204	33.46855984	32.68124281
AMERICAN ELEC	2961	3992	3556	3528	2404	1693	@NA	29.56298201	31.82944968	30.97238896	32.70397842
CENTERPOINT E	1160	1020	1114	1007	693	530.2269897	@NA	32.11678832	38.34482759	32.82828283	12.55060729
CMS ENERGY C	818	792	1263	670	593	525	@NA	34.32835821	31.62583519	63.31168831	46.74556213
CONSOLIDATED	2170	2314	1920	1841	1608	1334	@NA	33.358605	35.96431023	31.82811362	34.2405619
CONSTELLATION	1529.699951	1934.099976	1295.699951	962.9000244	760	703.5999756	@NA	39.87610439	5.675969775	33.887173	31.54205469
DOMINION RESC	3837	3554	3972	4052	3358	2750	@NA	31.94154489	32.17423133	39.53436807	36.72654691
DTE ENERGY CC	1035	1373	1299	1403	1065	904	@NA	31.58567775	35.16483516	31.51515152	42.28395062
DUKE ENERGY (	4296	4386	3125	3381	2309	2055	@NA	41.39814309	32.57535695	31.84257603	28.84023264
EDISON INTERN.	3282	2824	2826	2536	1868	1733	@NA	-11.4754098	30.65843621	27.34852696	31.37466307
ENTERGY CORP	2397.174072	2858.506104	2280.230957	1960.56897	1888.838989	1609.197998	@NA	33.58866844	32.70882589	30.72299991	27.62248814
EQT CORP	963.90802	1343.995972	776.6669922	404.5360107	275.7980042	202.3509979	@NA	38.11874715	37.73713672	35.93006027	33.67994003
EXELON CORP	3273	3117	2674	2418	2165	1921	@NA	38.75056587	32.64749628	34.65963567	43.13304721
FIRSTENERGY C	2203	2888	1633	1315	1208	846.2210083	@NA	19.83805668	36.66823974	40.28284672	38.59223301
INTEGRYS ENER	444.2000122	532.7999878	392.6000061	342	415.2000122	290	@NA	717.2413294	29.10744886	32.20973783	23.34024859
NEXTERA ENER(	2938	2521	2167	2038	1718	1541	@NA	16.83831102	21.54140737	21.9047619	23.659118
NICOR INC	220.3000031	249.8999939	173.1999969	187.3999939	201.8999939	190.3999939	@NA	32.45264033	27.04517608	26.64134436	26.30671892
NISOURCE INC	777.2000122	969.9000244	788.2999878	637.4000244	590.4000244	517	@NA	41.76322495	33.39336992	35.55050691	35.18747532
NORTHEAST UTI	908.1459961	1255.406982	1114.823975	872.1810303	775.3549805	643.8220215	@NA	34.9046349	28.39983065	30.32074767	-161.95108
NRG ENERGY IN	734	899	481	221	106	114.3600006	@NA	43.61893349	41.23770966	39.85200846	36.93181818
ONEOK INC	791.2449951	1473.135986	883.7030029	376.3059998	250.4929962	264.1099854	@NA	29.67982419	24.42564019	27.03858342	26.82073875
PEPCO HOLDING	864	781	623.4000244	474.6000061	467.1000061	517.4000244	@NA	31.88405797	35.8974359	35.96860358	39.27962918
PG&E CORP	3958	3628	2769	2402	1804	1559	@NA	27.15466352	26.41392169	34.88673139	35.85760518
PINNACLE WEST	775.3540039	954.3969727	941.6439819	758.7689819	645.5499878	554.5430298	@NA	36.00582549	23.44639459	33.56014989	33.03016881
PPL CORP	1225	1418	1685	1394	811	703	@NA	21.81208054	31.83791606	20.70552147	23.20675105
PROGRESS ENE	2495	2555	2201	1537	1206	1099	@NA	32.09377526	33.6743393	32.23938224	28.0605227
PUBLIC SERVICE	1794	1771	1348	1015	1024	1255	@NA	39.60546282	48.40564558	44.4817457	37.45874587
SCANA CORP	787	833	712	485	366	498	@NA	31.87022901	34.87084871	29.97858672	27.6744186
SEMPRA ENERG	1912	2061	2011	1907	1404	1083	@NA	27.33160622	28.05893658	31.58529234	36.7967853
SOUTHERN CO	4670	3961	3545	2994	2370	2110	@NA	34.40860215	33.61498898	31.90676347	32.69150272
TECO ENERGY I	630.5	583.2000122	489.8999939	453	295.2999878	272.2000122	@NA	31.55199951	36.76012695	40.34657885	40.44292911
WISCONSIN ENE	817.7000122	1137.099976	1235.300049	976.4000244	794.7999878	666.7999878	@NA	36.55172465	37.71061343	39.13908199	35.8974359
XCEL ENERGY I	1711.215942	2048.615967	2059.649902	1602.574951	1289.817017	1242.802002	@NA	35.13442845	34.4051136	33.83384214	24.18516666
WGHTSUM	2,037.76	2,106.92	1,800.89	1,732.50	1,380.68	1,178.44	#DIV/0!	29.46	25.34	28.19	26.84

Exhibit B

1	35	36	37	38	39	40	41	42	43	44	45
	RATIO EFFEC TAX	**RATIO EFFEC TAX**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO L-T DEBT PERM CAP**	**RATIO PREF PERM CAP**	**RATIO PREF PERM CAP**
Company Name	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**
AES CORP	31.89300412	45.12635379	@NA	66.74478295	70.47206366	72.25471085	71.21367022	83.0270214	88.23068075	@NA	0
ALLEGHENY ENI	44.80127922	37.30590515	@NA	58.54130533	59.26944877	60.97880799	61.7182013	67.64731895	75.89894475	@NA	0
AMEREN CORP	35.6	34.09915357	@NA	49.63444354	47.72445933	45.02208899	43.83731504	44.96610595	45.6199095	@NA	1.218521527
AMERICAN ELEC	29.25170068	33.5483871	@NA	54.79419218	59.44335496	58.7955626	57.15900868	55.18491305	56.62991807	@NA	0.208889802
CENTERPOINT E	40.47619048	40.2027787	@NA	77.55570675	83.3278769	82.20955376	83.37251549	86.86131387	86.67832082	@NA	0
CMS ENERGY C(	23.9657632	-3.52112676	@NA	67.46400886	69.02155887	70.03024803	70.94564737	71.11067734	70.01831678	@NA	3.133997785
CONSOLIDATED	31.45756458	32.69230769	@NA	48.53910477	48.27244259	44.99263189	50.19901098	49.54312012	47.43884892	@NA	1.04771274
CONSTELLATION	24.76941822	22.2423139	@NA	34.94381795	60.05394615	45.64687128	46.31695556	46.00619019	49.00926735	@NA	1.379170214
DOMINION RESC	35.66176471	35.35353535	@NA	57.50102143	59.13799921	57.72921574	52.85520297	57.90097601	57.03199706	@NA	0.954574156
DTE ENERGY CC	40.64386318	41.66666667	@NA	53.8506503	56.17969374	54.15630827	55.92218481	54.70983695	57.24823122	@NA	0
DUKE ENERGY (	29.46715664	27.45297407	@NA	42.40374747	38.5163222	30.75976423	40.23986674	45.83897905	48.38682022	@NA	0
EDISON INTERN.	26.02505695	-32.6241135	@NA	48.67322669	50.55635071	48.29137654	50.57234941	53.6373573	60.1974491	@NA	4.229818589
ENTERGY CORP	36.60628332	28.16936825	@NA	55.34226218	58.18328017	54.89653621	51.29371555	52.39716038	45.32344306	@NA	1.557908758
EQT CORP	37.18015864	33.69207051	@NA	47.53879564	37.86265612	40.70834034	44.32926538	68.29167633	41.39319347	@NA	0
EXELON CORP	49.71037388	27.51491054	@NA	47.21715328	53.07257861	53.92311506	54.21237085	56.07209269	55.98156682	@NA	0.360816191
FIRSTENERGY C	45.91961023	42.83992042	@NA	58.18714879	52.34999712	49.69741118	48.57712009	46.52821361	52.87502688	@NA	0
INTEGRYS ENER	22.85854139	16.41137828	@NA	45.15319939	42.06887601	40.79791136	44.82050157	39.0163789	43.09967074	@NA	0.963514623
NEXTERA ENER(	23.50907519	23.13691508	@NA	55.69412649	54.21729247	51.23779241	49.13170432	48.60926351	51.57414546	@NA	0
NICOR INC	20.29239811	28.67996191	@NA	32.44140674	31.55377449	30.93672308	36.33909774	37.48169845	39.87961525	@NA	0
NISOURCE INC	34.17200131	35.66247134	@NA	55.13439062	55.69256201	52.42620094	50.65257236	51.24984294	49.83667658	@NA	0
NORTHEAST UTI	42.12028742	29.76141904	@NA	57.19203229	60.42847771	59.22478309	58.67284973	63.23331093	64.24986009	@NA	1.34654798
NRG ENERGY IN	35.83333333	28.52011763	@NA	49.69286302	51.13161213	57.85578191	59.41730227	51.01798774	54.66721713	@NA	2.507757583
ONEOK INC	37.56119524	38.2427417	@NA	55.71195505	56.49056688	60.33286742	57.19587085	53.00240092	50.37572844	@NA	0
PEPCO HOLDING	41.1679282	39.84356846	@NA	53.71918775	56.17296846	54.05288266	54.56521717	57.13931328	59.72215554	@NA	0.065153654
PG&E CORP	37.56906077	39.230035	@NA	51.42935805	52.24420969	52.55415454	51.70699569	56.08981895	47.36189802	@NA	1.156334603
PINNACLE WEST	36.24916112	35.39297955	@NA	50.18495597	46.80146099	46.96274129	48.40177472	43.23344684	46.70100284	@NA	0
PPL CORP	13.9561707	21.54696133	@NA	55.12424757	56.99370367	53.97148676	55.09786258	57.18611032	61.28974793	@NA	2.322889335
PROGRESS ENE	-6.8597561	13.51351351	@NA	56.24197984	55.34661517	51.07254623	51.29470506	56.1009667	55.0888156	@NA	0.426214482
PUBLIC SERVICE	38.53276353	38.05460751	@NA	46.26883738	50.48562059	53.99912724	60.30121533	64.89269892	68.95539906	@NA	0.484173576
SCANA CORP	-56.4593301	31.78294574	@NA	56.81155747	57.99973401	48.3702957	50.88767214	51.36783412	55.38942976	@NA	0
SEMPRA ENERG	4.281345566	17.18610864	@NA	44.43782754	44.20646535	34.94482396	37.86862729	44.02154716	46.32900617	@NA	1.065983802
SOUTHERN CO	26.85018051	27.31503025	@NA	53.18412484	53.94238789	51.22790496	50.78804127	53.23442874	53.45671591	@NA	3.173858203
TECO ENERGY I	45.12843231	35.39385929	@NA	60.5560828	61.49627117	61.02716625	65.01133305	69.97302382	75.09483591	@NA	0
WISCONSIN ENE	32.95053025	39.65432249	@NA	51.86335088	54.75275506	50.34036313	51.28487439	52.79108158	56.21887189	@NA	0.40679236
XCEL ENERGY I	25.80210068	23.24581329	@NA	51.63778105	52.23969069	49.74968195	52.12671302	51.72786355	55.00630393	@NA	0.687183434
WGHTSUM	27.74	24.95	#DIV/0!	41.94	43.81	43.50	44.23	46.14	46.39	#DIV/0!	0.60

Exhibit B

1	46	47	48	49	50	51	52	53	54	55	56
	RATIO PREF PERM CAP	**RATIO PREF PERM CAP**	**RATIO PREF PERM CAP**	**RATIO PREF PERM CAP**	**RATIO PREF PERM CAP**	**RATIO COMMON PERM CAP**	**RATIO COMMON PERM CAP**	**RATIO COMMON PERM CAP**	**RATIO COMMON PERM CAP**	**RATIO COMMON PERM CAP**	**RATIO COMMON PERM CAP**
Company Name	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
AES CORP	0	0	0	0	0	@NA	33.25521705	29.52793634	27.74528915	28.78632978	16.9729786
ALLEGHENY ENI	0	0	0.434381204	0.445914811	1.23046516	@NA	41.45869467	40.73055123	39.02119201	37.8474175	31.90676624
AMEREN CORP	1.419937377	1.53834017	1.61196991	1.631935727	1.764705882	@NA	49.14703493	50.85560329	53.43957084	54.55071505	53.40195832
AMERICAN ELEC	0.230049781	0.247876793	0.275868307	0.298799902	0.308485891	@NA	44.99691802	40.32659526	40.95656061	42.56512301	44.51628704
CENTERPOINT E	0	0	0	0	0	@NA	22.44429325	16.6721231	17.79044624	16.62748451	13.13868613
CMS ENERGY C	3.17302377	3.557168784	3.369421122	2.976771423	2.940325846	@NA	29.40199336	27.80541736	26.41258318	25.68493151	25.91255124
CONSOLIDATED	1.111691023	1.255526083	1.284525389	1.420662976	1.532374101	@NA	50.41318249	50.61586639	53.75184203	48.51646364	49.0362169
CONSTELLATION	2.237874229	1.860938857	2.084224703	2.000589689	1.934629855	@NA	63.67701184	37.70817962	52.49218987	51.59881974	51.99322012
DOMINION RESC	1.016211941	1.120997994	0.918381933	1.0155293	0.945200441	@NA	41.54440441	39.84578885	41.14978627	46.22641509	41.08349469
DTE ENERGY CC	0	0	0	0	0	@NA	46.1493497	43.82030626	45.84369173	44.07781519	45.29016305
DUKE ENERGY (	0	0	0	0	0.38293373	@NA	57.59625253	61.4836778	69.24023577	59.76013326	54.16102095
EDISON INTERN.	4.187635625	4.900910552	5.084463214	4.366043235	0.791022811	@NA	47.09695472	45.25601367	46.80771291	44.34318737	41.99659947
ENTERGY CORP	1.571250065	1.717001512	1.96650173	2.592545108	2.306200579	@NA	43.09982907	40.24546977	43.38646228	46.73978272	45.01029452
EQT CORP	0	0	0	0	0	@NA	52.46120436	62.13734388	59.29165966	55.67073462	31.70832367
EXELON CORP	0.366686336	0.392086169	0.395976514	0.414819053	0.400921659	@NA	52.42203052	46.56073506	45.68479877	45.39165263	43.51308826
FIRSTENERGY C	0	0	0	1.049808866	1.769601512	@NA	41.81285121	47.65000288	50.30258882	51.42287991	52.42197752
INTEGRYS ENER	0.939562718	0.920388997	1.779309858	2.299316063	2.544060388	@NA	53.88328598	56.99156127	58.28169965	53.40018857	58.68430503
NEXTERA ENER(	0	0	0	0	0	@NA	44.30587351	45.78270753	48.76220759	50.86829568	51.39073649
NICOR INC	0	0	0	0	0	@NA	67.55859326	68.44622551	69.06327692	63.66090226	62.51830155
NISOURCE INC	0	0	0	0.788503952	0.835677534	@NA	44.86560938	44.30743799	47.57379906	49.34742764	47.96165311
NORTHEAST UTI	1.466026834	1.563704758	1.647766064	1.678406336	1.721640898	@NA	41.46141973	38.10549546	39.21151215	39.67938421	35.08828273
NRG ENERGY IN	7.300723435	8.346768284	7.826564969	12.88792251	6.827114697	@NA	47.79937939	41.56766443	33.7974498	32.75613276	36.09408974
ONEOK INC	0	0	0	0	0	@NA	44.28804495	43.50943312	39.66713258	42.80412915	46.99759908
PEPCO HOLDING	0.062669731	0.070782718	0.304847577	0.541957447	0.646338621	@NA	46.21565859	43.76436181	45.87633462	45.12993525	42.31872927
PG&E CORP	1.249814016	1.357904947	1.509343555	1.481307312	1.687913126	@NA	47.41430735	46.50597629	46.08794051	46.78366076	42.42887374
PINNACLE WEST	0	0	0	0	0	@NA	49.81504403	53.19853901	53.03725871	51.59822528	56.76655316
PPL CORP	2.398979836	2.357825474	2.464990582	0.482543287	0.454262047	@NA	42.5528631	40.60731649	43.67068776	42.43714683	42.33134639
PROGRESS ENE	0.472657044	0.52916074	0.539944264	0.499462943	0.538101024	@NA	43.33180568	44.18072779	48.39829303	48.16535067	43.39957035
PUBLIC SERVICE	0.504540868	0.498722025	0.465197418	0.460272712	0.426803244	@NA	53.24698905	49.00983855	45.50215074	39.23358725	34.64702836
SCANA CORP	1.502859423	1.898521505	1.891488303	1.986408782	1.99930459	@NA	43.18844253	40.49740657	49.7311828	47.22083956	46.6457571
SEMPRA ENERG	1.190634562	1.343742962	1.446230912	1.580713529	1.904660566	@NA	54.49618866	54.60290009	63.71143308	60.6851418	54.39773931
SOUTHERN CO	3.470841086	3.911909591	3.022178893	2.469852058	2.408965991	@NA	43.64201695	42.58677103	44.86018545	46.18977984	44.2957192
TECO ENERGY I	0	0	0	0	0	@NA	39.4439172	38.50372883	38.97283375	34.98866695	30.02697618
WISCONSIN ENE	0.408492344	0.482378887	0.507275399	0.529478344	0.52756712	@NA	47.72985676	44.8387526	49.17725798	48.20785021	46.67944008
XCEL ENERGY I	0.709304736	0.823492572	0.848460387	0.920750341	0.889349171	@NA	47.67503551	47.05100457	49.42682547	47.02482659	47.35138611
WGHTSUM	0.76	0.88	0.85	0.94	0.82	#DIV/0!	37.39	36.72	39.05	40.05	37.75

Exhibit B

1	57	58	59	60	61	62	63	64	65	66	67
	RATIO COMMON PERM CAP	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO T.DEBT TOT CAP**	**RATIO PREF TOT CAP**	**RATIO PREF TOT CAP**	**RATIO PREF TOT CAP**
Company Name	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**
AES CORP	11.76931925	@NA	69.01857499	71.92155309	73.81546135	73.068865	84.48357925	89.22296165	@NA	0	0
ALLEGHENY ENI	22.87059009	@NA	59.30079796	59.80745245	61.59832721	63.06320421	70.28226806	77.34950627	@NA	0	0
AMEREN CORP	52.61538462	@NA	50.32969742	53.03852947	51.49975642	48.39346753	46.26572969	49.46173255	@NA	1.201700869	1.275593642
AMERICAN ELEC	43.06159604	@NA	57.6103012	62.96576899	61.24593923	59.65502555	57.71399519	59.5376268	@NA	0.195876951	0.210069564
CENTERPOINT E	13.32167918	@NA	79.24661843	83.9656801	84.5576316	85.51615005	87.29785357	89.09170371	@NA	0	0
CMS ENERGY C	27.04135737	@NA	69.909873	70.68731039	72.44103249	72.65543772	72.3131606	71.33376348	@NA	2.898402294	3.002406109
CONSOLIDATED	51.02877698	@NA	50.32524571	50.45738565	49.86569249	51.6312306	52.02916931	49.70051635	@NA	1.011347989	1.064733817
CONSTELLATION	49.05610279	@NA	35.4261392	71.58929173	47.66938479	51.03702887	48.6655578	51.38719146	@NA	1.368945158	1.591636363
DOMINION RESC	42.0228025	@NA	61.02197241	62.77913845	62.95489297	59.77007989	63.58229363	59.89495726	@NA	0.875489695	0.925659127
DTE ENERGY CC	42.75176878	@NA	56.98719695	59.4356735	59.04927134	60.32996633	59.78730703	60.00844892	@NA	0	0
DUKE ENERGY (	51.23024605	@NA	43.7392355	40.57038494	35.49749593	42.84834325	48.25696911	51.04491367	@NA	0	0
EDISON INTERN.	39.01152808	@NA	49.75576352	55.33450117	49.68730457	52.23904639	56.2965083	62.79376361	@NA	4.140607167	3.782949616
ENTERGY CORP	52.37035636	@NA	57.37792648	59.73310686	57.64154444	52.27294438	53.14468086	47.40375634	@NA	1.486893534	1.513015816
EQT CORP	58.60680653	@NA	47.60269121	43.42245421	52.90428062	48.73275631	76.14940714	51.36717758	@NA	0	0
EXELON CORP	43.61751152	@NA	49.73737214	54.1527692	57.241437	56.45964077	60.24938517	58.65472017	@NA	0.343588326	0.358245831
FIRSTENERGY C	45.35537161	@NA	63.55621806	62.78306973	56.76443674	56.02336335	53.83478646	55.48741308	@NA	0	0
INTEGRYS ENER	54.35626887	@NA	48.44472681	53.68592697	45.89821319	56.23826322	45.5964998	50.47449778	@NA	0.905691108	0.751150217
NEXTERA ENER(	48.42585454	@NA	59.29495229	59.39444502	56.06352065	55.39684679	55.50494738	56.38562583	@NA	0	0
NICOR INC	60.12038475	@NA	48.88177427	56.00018209	47.85391101	49.28808131	58.04416427	56.85405002	@NA	0	0
NISOURCE INC	49.32764589	@NA	58.30348305	61.57165578	56.85327865	56.19818149	56.86424694	56.9650461	@NA	0	0
NORTHEAST UTI	34.02849901	@NA	58.00282198	63.52624907	60.46589023	58.70141099	63.52138373	65.6287045	@NA	1.321044148	1.351262082
NRG ENERGY IN	38.50566818	@NA	51.44847818	52.59159101	59.24744898	59.77661241	51.97674419	58.25948554	@NA	2.420242024	7.082608976
ONEOK INC	49.62427156	@NA	61.41592304	67.2379425	63.58092465	57.34210402	66.55860902	61.96145512	@NA	0	0
PEPCO HOLDING	39.63150584	@NA	58.54892044	58.57847976	57.1221591	60.5429332	60.1120803	63.35043659	@NA	0.058354406	0.05923001
PG&E CORP	50.95018886	@NA	54.67585853	55.04668534	54.68581133	56.09822498	58.22147651	51.24097966	@NA	1.079044275	1.176470588
PINNACLE WEST	53.29899716	@NA	53.19163968	52.96039416	50.69765136	48.68869552	46.76805638	52.59492646	@NA	0	0
PPL CORP	38.25599002	@NA	57.23321321	61.2161288	56.58983452	58.95958084	62.00352674	64.18623815	@NA	2.213723616	2.163444261
PROGRESS ENE	44.37308338	@NA	57.31020299	57.60880054	53.90017692	52.19398222	57.66521649	57.62175147	@NA	0.415809711	0.448711763
PUBLIC SERVICE	30.6177977	@NA	49.4821896	53.56635912	57.17104881	62.95110436	67.91292002	70.56353703	@NA	0.455217936	0.473148805
SCANA CORP	42.61126565	@NA	58.71092803	59.21477464	54.88843218	54.8574043	56.07491344	58.3914383	@NA	0	1.459382668
SEMPRA ENERG	51.76633326	@NA	48.2011992	47.52580544	40.03598118	42.22389181	49.23520461	51.52796464	@NA	0.993781923	1.119799812
SOUTHERN CO	44.1343181	@NA	55.47247719	56.15074517	55.01620285	56.69657218	57.05042816	56.11207839	@NA	3.018720531	3.304422184
TECO ENERGY I	24.90516409	@NA	61.73507946	62.22009085	61.26740205	69.28406533	71.18103999	75.69966354	@NA	0	0
WISCONSIN ENE	43.25356099	@NA	58.14124086	58.45967885	58.57906756	59.46065974	59.50730433	59.31820841	@NA	0.353739276	0.375026218
XCEL ENERGY I	44.1043469	@NA	54.61685374	55.30208367	55.74217888	55.58270723	57.6083874	56.96047049	@NA	0.644853503	0.663824087
WGHTSUM	37.57	#DIV/0!	44.08	46.97	46.73	47.34	49.43	49.14	#DIV/0!	0.57	0.70

Exhibit B

1	68	69	70	71	72	73	74	75	76	77	78
	RATIO PREF TOT CAP	**RATIO PREF TOT CAP**	**RATIO PREF TOT CAP**	**RATIO PREF TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**	**RATIO COMMON TOT CAP**
Company Name	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
AES CORP	0	0	0	0	@NA	30.98142501	28.07844691	26.18453865	26.931135	15.51642075	10.77703835
ALLEGHENY ENI	0	0.419119539	0.409597486	1.156407597	@NA	40.69920204	40.19254755	38.40167279	36.51767625	29.30813445	21.49408613
AMEREN CORP	1.357088176	1.481200152	1.593397614	1.640033642	@NA	48.46860171	45.68587689	47.1431554	50.12533232	52.14087269	48.89823381
AMERICAN ELEC	0.233135869	0.259795571	0.281937512	0.287803727	@NA	42.19382185	36.82416144	38.5209249	40.08517888	42.0040673	40.17456947
CENTERPOINT E	0	0	0	0	@NA	20.75338157	16.0343199	15.4423684	14.48384995	12.70214643	10.90829629
CMS ENERGY C	3.271028037	3.171137451	2.852866897	2.811319016	@NA	27.1917247	26.3102835	24.28793947	24.17342483	24.8339725	25.8549175
CONSOLIDATED	1.144299989	1.247583904	1.350665821	1.466437177	@NA	48.6634063	48.47788053	48.99000752	47.1211855	46.62016487	48.83304647
CONSTELLATION	1.791692172	1.900969571	1.902054256	1.844409481	@NA	63.20491564	26.8190719	50.53892304	47.06200156	49.43238794	46.76839906
DOMINION RESC	0.982415902	0.783679941	0.878482311	0.882221688	@NA	38.1025379	36.29520242	36.06269113	39.44624017	35.53922406	39.22282105
DTE ENERGY CO	0	0	0	0	@NA	43.01280305	40.5643265	40.95072866	39.67003367	40.21269297	39.99155108
DUKE ENERGY (	0	0	0	0.363212534	@NA	56.2607645	59.42961506	64.50250407	57.15165675	51.74303089	48.5918738
EDISON INTERN.	4.768605378	4.913015464	4.115626789	0.73942451	@NA	46.10362931	40.88254922	45.54409006	42.84793814	39.58786491	36.46681188
ENTERGY CORP	1.612504366	1.926965657	2.55183366	2.218455118	@NA	41.13517999	38.75387733	40.7459512	45.80008996	44.30348548	50.37778854
EQT CORP	0	0	0	0	@NA	52.39730879	56.57754579	47.09571938	51.26724369	23.85059286	48.63282242
EXELON CORP	0.363849274	0.376541874	0.375372136	0.376574471	@NA	49.91903953	45.48898497	42.39471373	43.16381736	39.3752427	40.96870536
FIRSTENERGY C	0	0	0.906359293	1.671503153	@NA	36.44378194	37.21693027	43.23556326	43.97663665	45.25885424	42.84108377
INTEGRYS ENER	0.841096834	1.411134422	2.051220306	2.214325823	@NA	50.64958208	45.56292281	53.26068997	42.35060235	52.35227989	47.3111764
NEXTERA ENER(	0	0	0	0	@NA	40.70504771	40.60555498	43.93647935	44.60315321	44.49505262	43.61437417
NICOR INC	0	0	0	0	@NA	51.11822573	43.99981791	52.14608899	50.71191869	41.95583573	43.14594998
NISOURCE INC	0	0	0.697694403	0.71692507	@NA	41.69651695	38.42834422	43.14672135	43.80181851	42.43805866	42.31802883
NORTHEAST UTI	1.516109055	1.64662729	1.665255757	1.655239062	@NA	40.67613388	35.12248885	38.01800072	39.65196172	34.81336051	32.71605644
NRG ENERGY IN	8.071145125	7.757270313	12.63565891	6.286119265	@NA	46.13127979	40.32580001	32.6814059	32.46611728	35.3875969	35.4543952
ONEOK INC	0	0	0	0	@NA	38.58407696	32.7620575	36.41907535	42.65789598	33.44139098	38.03854488
PEPCO HOLDING	0.066054418	0.26473971	0.504367913	0.58811559	@NA	41.39272515	41.36229023	42.81178648	39.19232709	39.38355179	36.06144782
PG&E CORP	1.296896711	1.372100621	1.409395973	1.563525038	@NA	44.2450972	43.77684407	44.01729196	42.5296744	40.36912752	47.1954953
PINNACLE WEST	0	0	0	0	@NA	46.80836032	47.03960584	49.30234864	51.31130448	53.23194362	47.40507354
PPL CORP	2.223699764	2.252994012	0.428247544	0.420271941	@NA	40.55306318	36.62042694	41.18646572	38.78742515	37.56822571	35.39348991
PROGRESS ENE	0.498579317	0.529974926	0.481665631	0.507752784	@NA	42.2739873	41.9424877	45.60124377	47.27604285	41.85311788	41.87049574
PUBLIC SERVICE	0.464333391	0.434145547	0.420676237	0.404694456	@NA	50.06259247	45.96049207	42.3646178	36.61475009	31.66640374	29.03176851
SCANA CORP	1.658837346	1.738599969	1.79414542	1.864764067	@NA	41.28907197	39.3258427	43.45273048	43.40399573	42.13094114	39.74379763
SEMPRA ENERG	1.238582895	1.344853494	1.43349083	1.720161445	@NA	50.80501888	51.35439475	58.72543593	56.4312547	49.33130456	46.75187392
SOUTHERN CO	3.608057996	2.659327305	2.26831589	2.271530955	@NA	41.50880228	40.54483264	41.37573915	40.64410051	40.68125595	41.61639065
TECO ENERGY I	0	0	0	0	@NA	38.26492054	37.77990915	38.73259795	30.71593467	28.81896001	24.30033646
WISCONSIN ENE	0.402350572	0.422140141	0.454151592	0.490219794	@NA	41.50501987	41.16529494	41.01858186	40.11720012	40.03854408	40.1915718
XCEL ENERGY I	0.725288682	0.787209648	0.808584302	0.850722951	@NA	44.73829276	44.03409224	43.53253244	43.63008312	41.5830283	42.18880656
WGHTSUM	0.83	0.80	0.88	0.77	#DIV/0!	35.28	33.62	35.87	36.99	34.52	34.88

Exhibit B

1	79	80	81	82	83	84	85	86	87	88	89
	RATIO T.DEBT COST	**RATIO T.DEBT COST**	**RATIO T.DEBT COST**	**RATIO T.DEBT COST**	**RATIO T.DEBT COST**	**RATIO T.DEBT COST**	**RATIO T.DEBT COST**	**RATIO L-T DEBT COST**	**RATIO L-T DEBT COST**	**RATIO L-T DEBT COST**	**RATIO L-T DEBT COST**
Company Name	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**
AES CORP	@NA	8.941658567	11.15744704	10.99152468	10.72411446	10.6964217	10.3934786	@NA	@NA	@NA	@NA
ALLEGHENY ENI	@NA	7.273693052	6.46334177	6.905234016	7.298556735	7.994136713	7.573654783	@NA	@NA	@NA	@NA
AMEREN CORP	@NA	6.242703533	5.674490586	6.14334471	5.81733566	5.215281989	5.229987772	@NA	@NA	@NA	@NA
AMERICAN ELEC	@NA	5.741890959	6.021743566	6.126798082	6.144787499	5.831275392	5.720773513	@NA	@NA	@NA	@NA
CENTERPOINT E	@NA	6.41149248	5.967538148	6.775578595	6.742566597	7.961639549	7.798381186	@NA	@NA	@NA	@NA
CMS ENERGY C	@NA	6.463962306	5.969249322	6.578265057	7.011345879	6.748545572	8.042609854	@NA	6.209971625	6.034411105	6.486486486
CONSOLIDATED	@NA	5.992364568	5.697770438	5.824169752	6.533490012	6.107365145	6.455669671	@NA	6.172516608	6.148560597	5.89083161
CONSTELLATION	@NA	6.257242291	5.86868615	6.140091648	6.608849786	6.044372551	6.139102878	@NA	@NA	@NA	@NA
DOMINION RESC	@NA	5.489064313	5.451488244	6.997504852	5.936861944	5.958556409	5.527722111	@NA	@NA	@NA	@NA
DTE ENERGY CC	@NA	6.494336335	6.372436045	6.468971834	5.952583036	6.02192957	6.080169024	@NA	@NA	@NA	@NA
DUKE ENERGY (	@NA	5.385642526	6.365197481	4.734024234	7.137530039	6.195857954	6.683993723	@NA	@NA	@NA	@NA
EDISON INTERN	@NA	6.480178764	6.657602737	8.056896641	8.331629524	7.792207792	7.951940558	@NA	@NA	@NA	@NA
ENTERGY CORP	@NA	4.969835228	5.419888745	6.465833319	6.156850811	5.908001326	6.313777978	@NA	4.61272864	4.666906349	5.342663753
EQT CORP	@NA	6.575487029	5.373299273	5.099496832	4.662389903	4.342999496	5.588159891	@NA	@NA	@NA	@NA
EXELON CORP	@NA	5.678772577	6.200163947	6.703576238	6.768114332	6.134835544	6.175156085	@NA	@NA	@NA	@NA
FIRSTENERGY C	@NA	5.758582503	5.854264529	6.653502747	6.426311333	5.994436795	5.7866064	@NA	@NA	@NA	@NA
INTEGRYS ENEF	@NA	5.224336558	4.965298557	6.831088123	6.266549274	6.32850903	5.030236421	@NA	@NA	@NA	@NA
NEXTERA ENER	@NA	4.836692147	5.398908524	5.954438938	6.252452583	5.956944854	5.497620735	@NA	@NA	@NA	@NA
NICOR INC	@NA	3.478572612	3.827342112	4.453512185	5.054554604	4.541360657	4.040796355	@NA	@NA	@NA	@NA
NISOURCE INC	@NA	5.581971622	5.658208461	6.368028508	6.109304759	6.499207248	6.13428401	@NA	6.494248253	6.368355826	6.740777921
NORTHEAST UTI	@NA	5.291842747	5.683667974	5.873331091	5.866821347	6.192715185	5.741012315	@NA	5.372438292	5.312191361	5.256605794
NRG ENERGY IN	@NA	8.09116122	6.957468691	8.040611507	10.45466446	6.110310034	6.807151329	@NA	@NA	@NA	@NA
ONEOK INC	@NA	5.303633915	5.363253212	6.117637388	6.286113066	4.771038968	3.979201053	@NA	6.932057581	6.118549758	6.061799838
PEPCO HOLDIN	@NA	6.30751213	5.931513104	6.339109245	6.187955357	5.98900238	6.157168168	@NA	@NA	@NA	@NA
PG&E CORP	@NA	6.099348534	7.066065932	7.587557934	7.319074977	6.409543547	11.59927242	@NA	@NA	@NA	@NA
PINNACLE WEST	@NA	6.088769876	5.759073805	6.161524972	6.269288333	5.892374635	5.861877551	@NA	@NA	@NA	@NA
PPL CORP	@NA	4.859193816	5.674723373	6.101564008	5.923596095	6.590654452	6.383887702	@NA	@NA	@NA	@NA
PROGRESS ENE	@NA	5.800145408	6.174411203	6.297819185	6.22874883	6.021763187	6.11423221	@NA	@NA	@NA	@NA
PUBLIC SERVICE	@NA	5.937024728	6.283387105	6.797202797	6.591882521	6.075044669	6.153074747	@NA	@NA	@NA	@NA
SCANA CORP	@NA	5.428904676	5.838539164	5.970556161	6.061452514	6.002233389	5.870137062	@NA	5.167345093	5.859116191	5.869492096
SEMPRA ENERG	@NA	5.590023957	5.469625644	6.680694371	7.070020394	5.977410947	5.840740069	@NA	@NA	@NA	@NA
SOUTHERN CO	@NA	4.729676762	4.969300511	5.48097742	5.613898613	5.178868552	4.898828541	@NA	@NA	@NA	@NA
TECO ENERGY I	@NA	6.940488484	7.120209421	7.319653033	7.135377873	7.272040652	7.600675065	@NA	@NA	@NA	@NA
WISCONSIN ENE	@NA	4.835959351	5.243977064	5.5328433	5.144399104	5.280743517	5.300190598	@NA	@NA	@NA	@NA
XCEL ENERGY I	@NA	6.368987401	6.576902039	6.718561846	6.54008971	6.387619075	6.668014969	@NA	@NA	@NA	@NA
WGHTSUM	#DIV/0!	4.66	4.96	5.51	5.75	5.33	5.50	#DIV/0!	5.10	5.00	5.32

Exhibit B

1	90	91	92	93	94	95	96	97	98	99	100
	RATIO L-T DEBT COST	**RATIO L-T DEBT COST**	**RATIO L-T DEBT COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PREF COST**	**RATIO PRE TAX INT COV**
Company Name	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**
AES CORP	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
ALLEGHENY ENI	@NA	@NA	@NA	@NA	@NC	@NC	14.9999996	4.883333544	8.308163468	6.806756999	@NA
AMEREN CORP	@NA	@NA	@NA	@NA	0	5.128205128	5.641025641	5.641025641	6.666666667	5.835543767	@NA
AMERICAN ELEC	@NA	@NA	@NA	@NA	4.918032787	4.918032787	4.918032787	4.918032787	11.47540984	9.836065574	@NA
CENTERPOINT E	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
CMS ENERGY C	7.046979866	6.557151694	7.158645276	@NA	3.859649123	3.786574871	4.674457429	5.245901639	4.918032787	5.245901639	@NA
CONSOLIDATED	6.107160995	6.332905434	6.375813814	@NA	5.164319249	5.164319249	5.164319249	5.164319249	5.164319249	5.164319249	@NA
CONSTELLATION	@NA	@NA	@NA	@NA	31.57894737	6.947368321	6.947368321	6.947368321	6.947368321	6.947368321	@NA
DOMINION RESC	@NA	@NA	@NA	@NA	6.614785992	6.614785992	6.225680934	6.225680934	6.225680934	6.225680934	@NA
DTE ENERGY C	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
DUKE ENERGY (	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	17.91044776	6.71641791	@NA
EDISON INTERN	@NA	@NA	@NA	@NA	5.622932745	5.598243688	5.573770492	6.242350061	5.660377358	4.651162791	@NA
ENTERGY CORP	5.53524816	5.438324131	6.31400196	@NA	6.413527879	6.418929408	7.653088517	7.025782742	6.267979852	6.724377648	@NA
EQT CORP	@NA	@NA	6.256420415	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
EXELON CORP	@NA	@NA	@NA	@NA	0	0	0	0	4.597701149	3.448275862	@NA
FIRSTENERGY C	@NA	@NA	@NA	@NA	@NC	@NC	@NC	7.608695652	5.778977394	6.38959457	@NA
INTEGRYS ENER	@NA	@NA	@NA	@NA	6.066536198	6.066536198	6.066536198	6.066536198	6.066536198	6.066536198	@NA
NEXTERA ENER	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	0	@NA
NICOR INC	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
NISOURCE INC	6.729126017	7.817802239	@NA	@NA	@NC	@NC	@NC	2.71270048	5.178791478	5.425400959	@NA
NORTHEAST UTI	5.068967629	5.748076811	5.586308971	@NA	4.783993254	4.783993254	4.783993254	4.783993254	4.783993254	4.783993254	@NA
NRG ENERGY IN	@NA	@NA	@NA	@NA	4.411764706	4.912907548	4.828797191	5.58347292	3.779435869	0	@NA
ONEOK INC	7.634017174	6.384190349	5.238411114	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
PEPCO HOLDIN	@NA	@NA	@NA	@NA	0	0	1.960784428	3.413940336	4.96031731	4.741744112	@NA
PG&E CORP	@NA	@NA	@NA	@NA	5.555555556	0	0	0	0	0	@NA
PINNACLE WEST	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
PPL CORP	@NA	@NA	@NA	@NA	5.980066445	5.980066445	5.980066445	7.954545455	3.921568627	3.921568627	@NA
PROGRESS ENE	@NA	@NA	@NA	@NA	0	0	0	0	0	0	@NA
PUBLIC SERVICE	@NA	@NA	@NA	@NA	0	5	5	5	5	5	@NA
SCANA CORP	6.347464469	6.612324847	@NA	@NA	15.92920354	6.194690265	6.167400881	6.140350877	6.113537118	6.086956522	@NA
SEMPRA ENERG	@NA	@NA	@NA	@NA	5.586592179	5.586592179	5.586592179	5.586592179	5.586592179	5.586592179	@NA
SOUTHERN CO	@NA	@NA	@NA	@NA	6.007393715	6.012950971	5.263157895	5.074626866	5.185825411	6.097560976	@NA
TECO ENERGY I	@NA	@NA	@NA	@NA	@NC	@NC	@NC	@NC	@NC	@NC	@NA
WISCONSIN ENE	@NA	@NA	@NA	@NA	0	0	0	0	0	0	@NA
XCEL ENERGY I	@NA	@NA	@NA	@NA	4.039817146	4.039817146	4.039817146	4.039817146	4.039817146	4.039817146	@NA
WGHTSUM	5.53	5.59	6.24	#DIV/0!	3.03	2.44	2.98	3.00	5.08	3.63	#DIV/0!

Exhibit B

1	101	102	103	104	105	106	107	108	109	110	111
	RATIO PRE TAX INT COV	**RATIO PRE TAX INT COV**	**RATIO PRE TAX INT COV**	**RATIO PRE TAX INT COV**	**RATIO PRE TAX INT COV**	**RATIO PRE TAX INT COV**	**RATIO PRE TAX INT + PREF**	**RATIO PRE TAX INT + PREF**	**RATIO PRE TAX INT + PREF**	**RATIO PRE TAX INT + PREF**	**RATIO PRE TAX INT + PREF**
Company Name	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**
AES CORP	2.4306698	2.378217822	1.861259338	1.51214128	1.749229188	1.417797888	@NA	2.4306698	2.378217822	1.861259338	1.51214128
ALLEGHENY ENI	2.984701956	3.226339493	3.508558437	2.758508713	1.398883171	1.526653774	@NA	2.984701956	3.226339493	3.48496056	2.747094301
AMEREN CORP	2.881889764	3.206818182	3.330969267	3.482857143	4.322259136	3.974820144	@NA	2.881889764	3.135555556	3.246543779	3.376731302
AMERICAN ELEC	2.870192308	2.952565344	2.810869565	2.821867322	3.008196721	3.183098592	@NA	2.861936721	2.944015444	2.801733478	2.811505508
CENTERPOINT E	1.82406015	2.180781759	1.918083462	1.809836066	1.529411765	1.440318701	@NA	1.82406015	2.180781759	1.918083462	1.809836066
CMS ENERGY C	1.76309795	2.133838384	0.306306306	0.34496124	-0.34291188	1.235099338	@NA	1.72	2.076167076	0.296943231	0.334586466
CONSOLIDATED	3.127419355	3.639492754	3.605313093	3.048561151	3.3014862	2.800865801	@NA	3.072900158	3.568383659	3.531598513	2.989417989
CONSTELLATION	18.7830009	-2.45652713	5.053560211	4.38031594	3.684913706	3.360365891	@NA	16.4409809	-2.37788014	4.848307915	4.211448629
DOMINION RESC	2.975257732	3.956709957	4.573692552	3.208994709	2.519553073	2.993957704	@NA	2.924012158	3.88522848	4.516431925	3.164347826
DTE ENERGY CC	2.398926655	2.481012658	3.044247788	1.615969582	1.95761079	1.764478764	@NA	2.398926655	2.481012658	3.044247788	1.615969582
DUKE ENERGY (	3.161747344	3.267386091	3.957671958	3.262383901	5.031481481	2.443140132	@NA	3.161747344	3.267386091	3.957671958	3.262383901
EDISON INTERN.	2.090676884	3.561264822	3.318298969	3.27607362	3.167901235	1.280318091	@NA	1.962829736	3.337037037	3.113663845	3.083140878
ENTERGY CORP	4.120516017	3.906918758	3.528940453	3.794523316	4.025537697	3.573394719	@NA	3.98864883	3.787654939	3.40001806	3.619324816
EQT CORP	3.186576952	6.445048706	8.391675303	7.878927593	10.22131841	9.530706635	@NA	3.186576952	6.445048706	8.391675303	7.878927593
EXELON CORP	7.04377565	5.848557692	5.65625	4.059080963	3.25	3.779005525	@NA	7.04377565	5.848557692	5.65625	4.059080963
FIRSTENERGY C	2.484375	3.810344828	3.828387097	3.857142857	3.484114977	3.334191322	@NA	2.484375	3.810344828	3.828387097	3.820054945
INTEGRYS ENER	1.069544366	2.100062543	2.620145601	2.939637828	3.806318606	4.329690309	@NA	1.050029431	2.060122703	2.571768883	2.850731712
NEXTERA ENER	3.232183908	3.513838748	3.167741935	3.340306834	2.909240924	3.125230203	@NA	3.232183908	3.513838748	3.167741935	3.340306834
NICOR INC	6.170103352	5.064516282	5.824607313	4.495984112	4.569937256	3.531250166	@NA	6.170103352	5.064516282	5.824607313	4.495984112
NISOURCE INC	1.990271903	2.375619435	2.158688416	2.218373497	2.030645921	2.662973855	@NA	1.990271903	2.375619435	2.158688416	2.212265335
NORTHEAST UTI	2.844260419	2.29658295	2.40012418	1.199890275	-0.38059165	1.674006041	@NA	2.78880105	2.252936695	2.349451609	1.173946019
NRG ENERGY IN	3.48733234	4.006956522	2.373004354	2.469115192	1.609137056	1.847559401	@NA	3.323863636	3.657142857	2.197580645	2.278890601
ONEOK INC	3.197849879	3.613036144	3.509758277	4.01362378	5.374214127	4.79001218	@NA	3.197849879	3.613036144	3.509758277	4.01362378
PEPCO HOLDING	1.915119363	2.397014925	2.506343837	2.201813399	2.818421929	2.154888468	@NA	1.915119363	2.397014925	2.504177594	2.194112507
PG&E CORP	3.261682243	3.031565657	2.945843829	3.038258575	3.283911672	8.582629674	@NA	3.201834862	3.031565657	2.945843829	3.038258575
PINNACLE WEST	1.449236512	2.289768357	3.115041024	3.405988004	2.89129967	2.858862877	@NA	1.449236512	2.289768357	3.115041024	3.405988004
PPL CORP	2.505050505	4.010893246	3.751054852	3.621681416	2.734	2.73040153	@NA	2.396135266	3.859538784	3.613821138	3.512875536
PROGRESS ENE	2.722841226	2.727540501	2.712396694	2.150316456	2.004594181	2.303215926	@NA	2.722841226	2.727540501	2.712396694	2.150316456
PUBLIC SERVICE	6.001897533	4.220538721	4.268861454	2.5	2.720588235	2.364377183	@NA	6.001897533	4.192307692	4.245566166	2.487684729
SCANA CORP	3.046875	3.230452675	3.132420091	2.98156682	1.972093023	2.825471698	@NA	2.943396226	3.14	3.03539823	2.888392857
SEMPRA ENERG	4.393406593	5.265027322	5.354330709	5.1875	3.851744186	4.48757764	@NA	4.298924731	5.125	5.217391304	5.0657277
SOUTHERN CO	3.877348066	4.143187067	3.953724605	3.758660508	3.966532798	4.221889055	@NA	3.617525773	3.853920516	3.750535332	3.616666667
TECO ENERGY I	2.349892009	2.110246366	3.045857512	2.050465306	1.782126753	-1.32680961	@NA	2.349892009	2.110246366	3.045857512	2.050465306
WISCONSIN ENE	3.525488596	3.395755326	3.295143372	3.293038504	3.238259916	1.951597731	@NA	3.525488596	3.395755326	3.295143372	3.293038504
XCEL ENERGY I	2.881653168	2.780380118	2.673694404	2.540334281	2.451490242	2.49576989	@NA	2.860057127	2.759216373	2.652066301	2.518401499
WGHTSUM	3.03	2.87	3.13	2.76	2.73	2.71	#DIV/0!	2.97	2.84	3.09	2.73

Exhibit B

1	112	113	114	115	116	117	118	119	120	121	122
	RATIO PRE TAX INT + PREF	**RATIO PRE TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO POST TAX INT + PREF**	**RATIO PRE TAX INT COV W/O AFC**	**RATIO PRE TAX INT COV W/O AFC**
Company Name	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**
AES CORP	1.749229188	1.417797888	@NA	1.428319624	1.601980198	1.264140875	1.074503311	1.324768756	1.129713424	@NA	2.32079906
ALLEGHENY ENI	1.383345452	1.507922623	@NA	2.226350305	2.467684289	2.536151266	2.125333708	1.205024051	1.316008692	@NA	2.877927051
AMEREN CORP	4.143312102	3.823529412	@NA	2.204724409	2.344444444	2.423963134	2.515235457	3	2.833910035	@NA	2.881889764
AMERICAN ELEC	2.9797023	3.158831004	@NA	2.305848514	2.32046332	2.23943662	2.214198286	2.392422192	2.43202033	@NA	2.726923077
CENTERPOINT E	1.529411765	1.440318701	@NA	1.559398496	1.728013029	1.616692427	1.708196721	1.31512605	1.263298348	@NA	1.82406015
CMS ENERGY C	-0.33333333	1.203225806	@NA	1.44	1.71007371	0.698689956	0.819548872	0.798882682	1.187096774	@NA	1.69476082
CONSOLIDATED	3.226141079	2.735729387	@NA	2.375594295	2.637655417	2.719330855	2.301587302	2.518672199	2.160676533	@NA	3.090322581
CONSTELLATION	3.532958501	3.230363461	@NA	10.2339979	-2.18796976	3.53046156	3.186331664	2.895345319	2.725674093	@NA	18.7830009
DOMINION RESC	2.482568807	2.946481665	@NA	2.303951368	2.951115834	3.116588419	2.359130435	1.948623853	2.252725471	@NA	2.975257732
DTE ENERGY CC	1.95761079	1.764478764	@NA	1.951699463	1.951175407	2.392920354	1.830798479	2.10982659	1.855212355	@NA	2.373881932
DUKE ENERGY (	4.976190476	2.427113703	@NA	2.25501771	2.533573141	3.013227513	2.562693498	3.308608059	1.891399417	@NA	2.86068477
EDISON INTERN.	3.076738609	1.272727273	@NA	2.026378897	2.5	2.330108827	2.250577367	2.32853717	1.223320158	@NA	1.877394636
ENTERGY CORP	3.832558824	3.414269489	@NA	2.974052239	2.865861034	2.651436514	2.883048335	2.77811564	2.721640994	@NA	3.966825072
EQT CORP	10.22131841	9.530706635	@NA	2.353081212	4.390243433	5.735842193	5.562109065	6.792817598	6.636876498	@NA	3.140016796
EXELON CORP	3.234669811	3.766519824	@NA	4.701778386	4.265625	4.042410714	2.739606127	2.121462264	3.02753304	@NA	6.95622435
FIRSTENERGY C	3.406804734	3.231072649	@NA	2.209134615	2.779840849	2.689032258	2.728021978	2.291420118	2.262033525	@NA	2.328125
INTEGRYS ENER	3.650856328	4.09827584	@NA	0.566215438	1.746625815	2.060154872	2.448780528	3.09486166	3.639655056	@NA	1.021582736
NEXTERA ENER	2.909240924	3.125230203	@NA	2.856321839	2.972322503	2.692903226	2.786610879	2.46039604	2.633517495	@NA	3.147126437
NICOR INC	4.569937256	3.531250166	@NA	4.49226811	3.965260602	4.539266865	3.576305322	3.845511455	2.805288491	@NA	6.167526032
NISOURCE INC	2.010737629	2.634437359	@NA	1.576702421	1.916253672	1.746768811	1.784730941	1.661998086	2.047735005	@NA	1.985532567
NORTHEAST UTI	-0.37318008	1.638699696	@NA	2.157620679	1.891707419	1.93388633	1.490670846	0.197004832	1.442336657	@NA	2.789527054
NRG ENERGY IN	1.460829493	1.847559401	@NA	2.291193182	2.525396825	1.690860215	1.778120185	1.262672811	1.601954961	@NA	3.48733234
ONEOK INC	5.374214127	4.79001218	@NA	1.961075688	2.025790404	2.12093005	2.279286658	3.731207018	3.340607611	@NA	3.059822929
PEPCO HOLDING	2.797903423	2.138976844	@NA	1.623342175	1.895522388	1.962834952	1.723695728	2.054746705	1.68222575	@NA	1.888594164
PG&E CORP	3.283911672	8.582629674	@NA	2.598951507	2.494949495	2.267002519	2.307387863	2.425867508	5.607961399	@NA	3.076101469
PINNACLE WEST	2.89129967	2.858862877	@NA	1.350664285	1.987364249	2.405230014	2.611286105	2.205719406	2.200955841	@NA	1.339153085
PPL CORP	2.72310757	2.72	@NA	2.079710145	2.932914046	3.058943089	2.899141631	2.46812749	2.333333333	@NA	2.505050505
PROGRESS ENE	2.004594181	2.303215926	@NA	2.164345404	2.138438881	2.145454545	1.813291139	2.113323124	2.153139357	@NA	2.495821727
PUBLIC SERVICE	2.707317073	2.353418308	@NA	4.020872865	2.643812709	2.799454297	1.926108374	2.046341463	1.835457706	@NA	6.001897533
SCANA CORP	1.90990991	2.735159817	@NA	2.313207547	2.384	2.415929204	2.357142857	2.441441441	2.173515982	@NA	2.84765625
SEMPRA ENERG	3.742937853	4.352409639	@NA	3.406451613	3.960106383	3.877237852	3.561032864	3.624293785	3.771084337	@NA	4.114285714
SOUTHERN CO	3.813384813	4.040172166	@NA	2.693814433	2.871106337	2.856531049	2.748888889	3.047619048	3.197991392	@NA	3.877348066
TECO ENERGY I	1.782126753	-1.32680961	@NA	1.923974056	1.702118425	2.537186874	1.874731565	1.730862456	-0.25629078	@NA	2.290280777
WISCONSIN ENE	3.238259916	1.951597731	@NA	2.602379023	2.492301297	2.396845199	2.469896477	2.500741481	1.574248098	@NA	3.12319463
XCEL ENERGY I	2.429256439	2.472919531	@NA	2.203903545	2.151337072	2.090371902	2.149085556	2.058138066	2.128399105	@NA	2.676037251
WGHTSUM	2.68	2.68	#DIV/0!	2.21	2.13	2.31	2.08	2.04	2.09	#DIV/0!	2.94

Exhibit B

1	123	124	125	126	127	128	129	130	131	132	133
	RATIO PRE TAX INT COV W/O AFC	**RATIO PRE TAX INT COV W/O AFC**	**RATIO PRE TAX INT COV W/O AFC**	**RATIO PRE TAX INT COV W/O AFC**	**RATIO PRE TAX INT COV W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**	**RATIO PRE TAX INT + PREF W/O AFC**
Company Name	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
AES CORP	2.291089109	1.815368196	1.485099338	1.723535457	1.393665158	@NA	2.32079906	2.291089109	1.815368196	1.485099338	1.723535457
ALLEGHENY ENI	3.073427484	3.408492975	2.758508713	1.398883171	1.526653774	@NA	2.877927051	3.073427484	3.385568119	2.747094301	1.383345452
AMEREN CORP	3.206818182	3.330969267	3.482857143	4.322259136	3.974820144	@NA	2.881889764	3.135555556	3.246543779	3.376731302	4.143312102
AMERICAN ELEC	2.836398838	2.689130435	2.684275184	2.931693989	3.135723431	@NA	2.719079578	2.828185328	2.680390033	2.674418605	2.903924222
CENTERPOINT E	2.180781759	1.918083462	1.809836066	1.529411765	1.440318701	@NA	1.82406015	2.180781759	1.918083462	1.809836066	1.529411765
CMS ENERGY C	2.123737374	0.292792793	0.325581395	-0.41570881	1.276490066	@NA	1.653333333	2.066339066	0.283842795	0.315789474	-0.40409683
CONSOLIDATED	3.610507246	3.571157495	3.026978417	3.267515924	2.707792208	@NA	3.036450079	3.539964476	3.498141264	2.968253968	3.192946058
CONSTELLATION	-2.45652713	5.053560211	4.38031594	3.684913706	3.360365891	@NA	16.4409809	-2.37788014	4.848307915	4.211448629	3.532958501
DOMINION RESC	3.956709957	4.573692552	3.208994709	2.519553073	2.993957704	@NA	2.924012158	3.88522848	4.516431925	3.164347826	2.482568807
DTE ENERGY CC	2.390596745	2.987610619	1.615969582	1.95761079	1.764478764	@NA	2.373881932	2.390596745	2.987610619	1.615969582	1.95761079
DUKE ENERGY (	2.978417266	3.772486772	3.187306502	4.987037037	2.414526779	@NA	2.86068477	2.978417266	3.772486772	3.187306502	4.932234432
EDISON INTERN.	3.412384717	3.228092784	3.226993865	3.117283951	1.236580517	@NA	1.762589928	3.197530864	3.029020556	3.036951501	3.027577938
ENTERGY CORP	3.796872522	3.426575793	3.68332083	3.876795177	3.443981771	@NA	3.839876393	3.680968009	3.301393077	3.513256706	3.690946821
EQT CORP	6.13733189	8.128657769	7.878927593	10.22131841	9.530706635	@NA	3.140016796	6.13733189	8.128657769	7.878927593	10.22131841
EXELON CORP	5.806490385	5.6015625	4.018599562	3.223933649	3.761325967	@NA	6.95622435	5.806490385	5.6015625	4.018599562	3.208726415
FIRSTENERGY C	3.74137931	3.787096774	3.821081831	3.455370651	3.296064502	@NA	2.328125	3.74137931	3.787096774	3.784340659	3.378698225
INTEGRYS ENER	2.054409007	2.612864048	2.931589538	3.780219706	4.280509982	@NA	1.00294291	2.015337424	2.564621771	2.842926834	3.625823391
NEXTERA ENER	3.450060168	3.121290323	3.29567643	2.841584158	2.957642726	@NA	3.147126437	3.450060168	3.121290323	3.29567643	2.841584158
NICOR INC	5.059553502	5.81675391	4.481927887	4.546972747	3.521634781	@NA	6.167526032	5.059553502	5.81675391	4.481927887	4.546972747
NISOURCE INC	2.317393469	2.11775974	2.190763055	2.023102309	2.657311619	@NA	1.985532567	2.317393469	2.11775974	2.184730916	2.003267975
NORTHEAST UTI	2.133485499	2.264719023	1.09215307	-0.46061995	1.641837245	@NA	2.735134913	2.092938889	2.216905191	1.068538329	-0.45164991
NRG ENERGY IN	4.006956522	2.373004354	2.469115192	1.609137056	1.847559401	@NA	3.323863636	3.657142857	2.197580645	2.278890601	1.460829493
ONEOK INC	3.314398002	3.405951636	4.01362378	5.374214127	4.79001218	@NA	3.059822929	3.314398002	3.405951636	4.01362378	5.374214127
PEPCO HOLDING	2.367164179	2.473471865	2.182509509	2.794954636	2.136556905	@NA	1.888594164	2.367164179	2.471334033	2.174876132	2.774606975
PG&E CORP	2.862373737	2.824937028	2.949868074	3.283911672	8.582629674	@NA	3.01965924	2.862373737	2.824937028	2.949868074	3.283911672
PINNACLE WEST	2.116593442	2.906885627	3.226636709	2.765904591	2.750642168	@NA	1.339153085	2.116593442	2.906885627	3.226636709	2.765904591
PPL CORP	4.010893246	3.751054852	3.621681416	2.734	2.73040153	@NA	2.396135266	3.859538784	3.613821138	3.512875536	2.72310757
PROGRESS ENE	2.488954345	2.6	2.106012658	1.960183767	2.277182236	@NA	2.495821727	2.488954345	2.6	2.106012658	1.960183767
PUBLIC SERVICE	4.220538721	4.268861454	2.5	2.720588235	2.364377183	@NA	6.001897533	4.192307692	4.245566166	2.487684729	2.707317073
SCANA CORP	3.106995885	3.063926941	2.944700461	1.958139535	2.702830189	@NA	2.750943396	3.02	2.969026549	2.852678571	1.896396396
SEMPRA ENERG	4.860655738	5.010498688	4.992788462	3.715116279	4.431677019	@NA	4.025806452	4.731382979	4.882352941	4.875586854	3.610169492
SOUTHERN CO	4.143187067	3.953724605	3.758660508	3.966532798	4.221889055	@NA	3.617525773	3.853920516	3.750535332	3.616666667	3.813384813
TECO ENERGY I	2.072632878	3.021965413	2.036864733	1.782126753	-1.32991617	@NA	2.290280777	2.072632878	3.021965413	2.036864733	1.782126753
WISCONSIN ENE	3.002913044	2.969282011	3.036688559	3.049925769	1.84727442	@NA	3.12319463	3.002913044	2.969282011	3.036688559	3.049925769
XCEL ENERGY I	2.594897257	2.535627296	2.425377829	2.360049279	2.370572436	@NA	2.655982162	2.575145373	2.515116048	2.404437561	2.338644801
WGHTSUM	2.79	3.07	2.72	2.69	2.68	#DIV/0!	2.88	2.76	3.03	2.68	2.65

Exhibit B

1	134	135	136	137	138	139	140	141	142	143	144
	RATIO PRE TAX INT + PREF W/O AFC	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO POST TAX INT + PREF W/O AFC**	**RATIO GCF INT COV**	**RATIO GCF INT COV**	**RATIO GCF INT COV**
Company Name	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**
AES CORP	1.393665158	@NA	1.318448884	1.514851485	1.218249733	1.047461369	1.299075026	1.105580694	@NA	1.934782609	2.087623762
ALLEGHENY ENI	1.507922623	@NA	2.1195754	2.31477228	2.436758825	2.125333708	1.205024051	1.316008692	@NA	3.73493609	3.911221841
AMEREN CORP	3.823529412	@NA	2.204724409	2.344444444	2.423963134	2.515235457	3	2.833910035	@NA	4.423228346	4.334090909
AMERICAN ELEC	3.111817027	@NA	2.162991371	2.204633205	2.118093174	2.077111383	2.316644114	2.385006353	@NA	4.900961538	4.12875121
CENTERPOINT E	1.440318701	@NA	1.559398496	1.728013029	1.616692427	1.708196721	1.31512605	1.263298348	@NA	3.081203008	3.674267101
CMS ENERGY C	1.243548387	@NA	1.373333333	1.7002457	0.68558952	0.80075188	0.728119181	1.227419355	@NA	2.98405467	3.560606061
CONSOLIDATED	2.644820296	@NA	2.339144216	2.609236234	2.685873606	2.28042328	2.485477178	2.069767442	@NA	4.359677419	4.811594203
CONSTELLATION	3.230363461	@NA	10.2339979	-2.18796976	3.53046156	3.186331664	2.895345319	2.725674093	@NA	17.59449139	-0.95139053
DOMINION RESC	2.946481665	@NA	2.303951368	2.951115834	3.116588419	2.359130435	1.948623853	2.252725471	@NA	3.009278351	4.415584416
DTE ENERGY CC	1.764478764	@NA	1.926654741	1.860759494	2.336283186	1.830798479	2.10982659	1.855212355	@NA	4.118067979	4.119349005
DUKE ENERGY (	2.398688047	@NA	1.953955136	2.244604317	2.828042328	2.487616099	3.264652015	1.862973761	@NA	5.020070838	4.82853717
EDISON INTERN.	1.229249012	@NA	1.826139089	2.360493827	2.245465538	2.204387991	2.279376499	1.179841897	@NA	1.895274585	4.52173913
ENTERGY CORP	3.290619371	@NA	2.825279802	2.759174104	2.552811531	2.776980225	2.636503637	2.597990876	@NA	5.042062085	4.770197671
EQT CORP	9.530706635	@NA	2.306521057	4.082526617	5.472824658	5.562109065	6.792817598	6.636876498	@NA	6.021452361	9.157426522
EXELON CORP	3.748898678	@NA	4.614227086	4.223557692	3.987723214	2.699124726	2.095518868	3.009911894	@NA	8.113543092	6.637019231
FIRSTENERGY C	3.194125002	@NA	2.052884615	2.710875332	2.647741935	2.692307692	2.263313609	2.225085878	@NA	4.787259615	5.49071618
INTEGRYS ENER	4.051724116	@NA	0.519128917	1.701840536	2.053007761	2.44097565	3.069828723	3.593103333	@NA	2.259592271	3.509693644
NEXTERA ENER	2.957642726	@NA	2.771264368	2.908543923	2.646451613	2.741980474	2.392739274	2.465930018	@NA	5.113793103	5.251504212
NICOR INC	3.521634781	@NA	4.48969079	3.960297823	4.531413462	3.562249097	3.822546946	2.795673106	@NA	9.188144336	8.116625291
NISOURCE INC	2.628835801	@NA	1.571963084	1.858027707	1.705840135	1.757196522	1.654528432	2.042133447	@NA	3.984534865	3.604806708
NORTHEAST UTI	1.607209369	@NA	2.103954543	1.731709613	1.801339912	1.385263155	0.118534995	1.41084633	@NA	3.703756767	3.026559064
NRG ENERGY IN	1.847559401	@NA	2.291193182	2.525396825	1.690860215	1.778120185	1.262672811	1.601954961	@NA	4.649776453	5.220869565
ONEOK INC	4.79001218	@NA	1.823048739	1.727152262	2.017123409	2.279286658	3.731207018	3.340607611	@NA	3.357568088	3.072638668
PEPCO HOLDING	2.120780641	@NA	1.596816976	1.865671642	1.929991391	1.704459354	2.031450258	1.664029547	@NA	3.289124668	3.96119403
PG&E CORP	8.582629674	@NA	2.416775885	2.325757576	2.146095718	2.218997361	2.425867508	5.607961399	@NA	5.8811749	5.15530303
PINNACLE WEST	2.750642168	@NA	1.240580858	1.814189334	2.197074618	2.43193481	2.080324327	2.092735132	@NA	3.420625263	4.349590974
PPL CORP	2.72	@NA	2.079710145	2.932914046	3.058943089	2.899141631	2.46812749	2.333333333	@NA	4.388888889	4.784313725
PROGRESS ENE	2.277182236	@NA	1.937325905	1.899852725	2.033057851	1.768987342	2.068912711	2.127105666	@NA	3.616991643	3.740795287
PUBLIC SERVICE	2.353418308	@NA	4.020872865	2.643812709	2.799454297	1.926108374	2.046341463	1.835457706	@NA	6.229601518	4.114478114
SCANA CORP	2.616438356	@NA	2.120754717	2.264	2.349557522	2.321428571	2.427927928	2.054794521	@NA	3.79296875	3.95473251
SEMPRA ENERG	4.298192771	@NA	3.133333333	3.566489362	3.542199488	3.370892019	3.491525424	3.71686747	@NA	5.553846154	6.426229508
SOUTHERN CO	4.040172166	@NA	2.693814433	2.871106337	2.856531049	2.748888889	3.047619048	3.197991392	@NA	4.575690608	5.001154734
TECO ENERGY I	-1.32991617	@NA	1.864362824	1.664504938	2.513294775	1.861130992	1.730862456	-0.25939733	@NA	3.5317494	3.223519211
WISCONSIN ENE	1.84727442	@NA	2.200085058	2.099459015	2.070983838	2.213546531	2.312407334	1.469924787	@NA	4.466440257	4.693716135
XCEL ENERGY I	2.348868339	@NA	1.99982858	1.967266073	1.953421649	2.035121618	1.967526428	2.004347913	@NA	4.201697154	3.936033996
WGHTSUM	2.64	#DIV/0!	2.12	2.05	2.24	2.04	2.01	2.06	#DIV/0!	4.04	3.81

Exhibit B

1	145	146	147	148	149	150	151	152	153	154	155
	RATIO GCF INT COV	**RATIO GCF INT COV**	**RATIO GCF INT COV**	**RATIO GCF INT COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**	**RATIO COMM DIV COV**
Company Name	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
AES CORP	1.832977588	1.543598234	1.80729702	1.608848668	@NA	@NC	@NC	@NC	@NC	@NC	@NC
ALLEGHENY ENI	4.476052149	3.683345013	1.938131654	2.024145696	@NA	8.613569542	7.755850743	36.88457346	@NC	@NC	@NC
AMEREN CORP	4.030732861	4.742857143	5.425249169	6.169064748	@NA	5.144970414	2.728464419	2.411764706	2.488505747	2.581213307	2.977035491
AMERICAN ELEC	3.826086957	3.880835381	4.18442623	4.403329065	@NA	5.383798141	4.892424242	4.122222222	3.962774958	4.202531646	4.778378378
CENTERPOINT E	2.591962906	2.295081967	2.386554622	2.219459903	@NA	5.014492754	6.702040816	4.724770642	4.22459893	7.983870968	7.75651701
CMS ENERGY C	1.425675676	1.416666667	1.432950192	2.129139073	@NA	7.543859649	12.23170732	3.888888889	@NC	@NC	@NC
CONSOLIDATED	4.601518027	4.050359712	3.615711253	4.095238095	@NA	3.192604006	3.27543036	3.043548387	2.940663176	2.196043165	2.68241966
CONSTELLATION	6.172867308	5.27338991	5.209514713	4.791768283	@NA	36.05411075	-2.32053912	4.342290961	5.11225231	5.363674801	6.268466521
DOMINION RESC	3.221870048	4.258377425	3.351955307	4.161127895	@NA	2.415	2.678327645	@NA	3.792783505	2.713513514	3.6271777
DTE ENERGY CC	4.240707965	3.811787072	4.06743738	3.540540541	@NA	4.994269341	4.985549133	5.11452514	4.019021739	4.385674931	3.68627451
DUKE ENERGY (	6.022486772	4.267027864	5.162037037	3.869405723	@NA	2.786415712	2.793525809	3.486685032	2.836693548	4.101555352	3.833005894
EDISON INTERN.	3.971649485	3.624539877	3.854320988	2.756461233	@NA	1.600985222	6.571428571	5.88772846	5.832402235	6.891566265	6.357400722
ENTERGY CORP	5.078079252	5.999320496	5.989803402	5.335305086	@NA	4.194999867	4.13128747	5.272597935	6.334751317	5.49825949	5.060974001
EQT CORP	8.087954684	9.041666334	6.083249397	11.15304077	@NA	5.048046458	5.520686094	3.598649775	3.631022741	2.27499333	5.640616102
EXELON CORP	5.568080357	4.405908096	4.27014218	4.685082873	@NA	3.746397695	4.657398213	3.357670221	2.268950437	2.575700935	4.009626955
FIRSTENERGY C	4.774193548	4.959778086	5.376701967	5.29818981	@NA	4.702985075	5.053731343	4.68	4.762541806	5.148479428	4.57479562
INTEGRYS ENER	3.680825285	3.709255534	4.929945022	5.706739341	@NA	1.000483329	1.952918148	2.47853116	2.772916711	3.313817384	3.140221249
NEXTERA ENER	4.792258065	4.942817294	5.062706271	5.460405157	@NA	4.67232376	4.948179272	4.493883792	4.767284992	4.525735294	5.186295503
NICOR INC	8.746073226	5.883534395	4.916492663	7.028846393	@NA	3.746462058	3.394082767	3.518430541	2.91956783	2.285018368	3.062271014
NISOURCE INC	3.074676967	2.855923765	2.916784479	3.559084163	@NA	4.723647828	4.165214059	3.438318091	2.942606755	3.231721892	4.27197691
NORTHEAST UTI	2.896389869	1.560996721	0.234725817	2.745688159	@NA	4.608020523	4.463844504	4.009009688	1.207932594	-2.50999392	5.548386532
NRG ENERGY IN	3.291727141	3.462437396	2.385786802	2.591444958	@NA	@NC	@NC	@NC	@NC	@NC	@NC
ONEOK INC	3.094160481	3.743159817	5.084561814	6.046400695	@NA	4.336804001	3.871492944	3.793005956	4.85492159	5.47322476	5.851696429
PEPCO HOLDING	3.217993132	3.617724546	3.119683281	3.403294406	@NA	3.62605042	4.468468468	3.795162725	4.507312115	3.812070094	5.123863636
PG&E CORP	4.444584383	4.09762533	4.123028391	10.55850422	@NA	7.849137931	7.892086331	5.383858268	5.11546841	5.928143713	@NC
PINNACLE WEST	3.680514611	4.39499866	3.830020407	3.559377063	@NA	2.665359221	3.426990911	2.707857939	3.320862817	2.805916088	3.005762395
PPL CORP	4.858649789	4.544247788	3.722	3.917782027	@NA	2.541266795	3.41749503	3.886266094	3.771971496	3.713114754	4.980392157
PROGRESS ENE	3.821487603	3.268987342	3.156202144	3.627871363	@NA	2.669034091	2.880804954	2.705229794	2.346972177	2.39049236	3.047957371
PUBLIC SERVICE	4.0521262	2.827970297	3.24754902	2.881257276	@NA	4.095096582	2.818320611	3.739057239	2.566202091	3.382624769	3.088122605
SCANA CORP	4.00456621	3.953917051	4.995348837	3.721698113	@NA	3.069565217	3.291666667	3.160194175	3.251282051	4.786516854	3.496932515
SEMPRA ENERG	5.826771654	5.216346154	4.648255814	5.801242236	@NA	5.38381201	5.777777778	5.610429448	5.571884984	4.249146758	6.620689655
SOUTHERN CO	4.424379233	4.475750577	5.41231593	5.611694153	@NA	2.316289262	2.658326818	2.480066445	2.610526316	2.974499089	2.917624521
TECO ENERGY I	4.231984622	3.264495424	3.082784847	-0.49518493	@NA	3.431498686	3.050415075	5.14539883	3.986767611	3.812936096	-3.31473849
WISCONSIN ENE	3.518057398	3.494825864	4.266930298	3.037593966	@NA	5.171102658	7.027711615	5.189050504	4.929368043	6.422740519	4.433537717
XCEL ENERGY I	4.053376935	3.597609307	4.058950727	3.63903382	@NA	4.028249394	3.89519764	4.13861321	3.517583636	4.11726387	3.728274356
WGHTSUM	3.74	3.57	3.56	3.87	#DIV/0!	3.83	3.45	4.08	3.20	3.33	3.50

Exhibit B

1	156	157	158	159	160	161	162	163	164	165	166
	RATIO CONST. AVG TOT CAPITAL	**RATIO CONST. AVG TOT CAPITAL**	**RATIO CONST. AVG TOT CAPITAL**	**RATIO CONST. AVG TOT CAPITAL**	**RATIO CONST. AVG TOT CAPITAL**	**RATIO CONST. AVG TOT CAPITAL**	**RATIO CONST. AVG TOT CAPITAL**	**RATIO NCF TO CONST.**	**RATIO NCF TO CONST.**	**RATIO NCF TO CONST.**	**RATIO NCF TO CONST.**
Company Name	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**
AES CORP	@NA	9.316770186	11.42834148	10.448758	6.796071312	5.456237917	4.250148898	@NA	63.13492063	77.35915493	64.37113402
ALLEGHENY ENI	@NA	15.76922493	14.46807583	13.7248174	7.722018996	4.999959693	3.86049777	@NA	66.39513219	68.73267664	105.967139
AMEREN CORP	@NA	11.32195215	13.95333153	10.52516888	8.117151518	7.99071618	8.000754788	@NA	78.53139013	45.09424843	52.10489993
AMERICAN ELEC	@NA	9.840478564	14.46298208	14.32571256	15.63968437	11.22551423	7.72794705	@NA	111.3137454	64.35370741	55.39932508
CENTERPOINT E	@NA	9.126671912	8.35209826	9.918091168	9.615200993	6.814994882	4.594198163	@NA	95.51724138	136.8627451	72.89048474
CMS ENERGY C	@NA	8.466594214	8.540464765	13.57626572	6.598059973	5.506035283	5.225700493	@NA	91.19804401	116.0353535	10.53048298
CONSOLIDATED	@NA	10.56835338	11.98373857	10.76022081	11.21091252	10.61561314	9.428561332	@NA	67.78801843	64.21780467	68.54166667
CONSTELLATION	@NA	11.85046866	17.16004378	12.57997771	9.636661679	7.491153577	6.988026854	@NA	441.1584098	-57.6547218	100.8643986
DOMINION RESC	@NA	13.43510916	13.18151472	13.47491264	13.06064562	11.50275751	9.416840736	@NA	23.27339067	63.02757456	47.1550856
DTE ENERGY CC	@NA	7.000574926	9.373613245	8.879015721	9.536108751	7.401487247	6.41999858	@NA	134.7826087	100.5826657	112.9330254
DUKE ENERGY (	@NA	11.53427931	12.76187151	7.79049186	8.421131286	6.586698236	5.522115333	@NA	50.81471136	46.73962608	86.656
EDISON INTERN	@NA	14.30657571	13.08497822	14.94763567	14.05219704	10.69996563	9.163978637	@NA	9.049360146	80.59490085	68.22363765
ENTERGY CORP	@NA	11.55374647	14.34499561	12.26059292	11.08420996	11.12864081	9.553162977	@NA	76.89028855	62.89803148	95.02673082
EQT CORP	@NA	24.94347138	45.1474178	37.19598177	24.28201173	16.79276596	11.18926937	@NA	48.45016316	37.47168913	35.82989992
EXELON CORP	@NA	13.19598436	12.93468338	11.37485111	10.44898665	9.356093345	8.096432259	@NA	116.5597311	107.635547	108.9379207
FIRSTENERGY C	@NA	9.633549064	13.42662544	7.906458797	6.438818979	5.987578964	4.154407837	@NA	112.6191557	94.00969529	141.3962033
INTEGRYS ENEF	@NA	7.138610022	8.274383713	8.097683781	11.19036744	17.30396608	13.24200881	@NA	0.022511179	36.46771823	66.65817754
NEXTERA ENER	@NA	9.692690893	9.477443609	9.281308892	9.853979306	9.444230664	8.995125938	@NA	95.74540504	111.8207061	105.4453161
NICOR INC	@NA	10.38758987	12.41985951	9.803865935	10.25612937	11.00302438	10.68852255	@NA	105.7194679	80.99239584	122.286379
NISOURCE INC	@NA	6.491001079	8.058526162	6.792176248	5.525767214	5.148193844	4.573440473	@NA	121.3587225	82.36931529	77.97792909
NORTHEAST UTI	@NA	10.44119602	15.43812458	15.14582518	12.42887374	11.07805006	9.343156678	@NA	64.73188466	36.0388317	32.99148627
NRG ENERGY IN	@NA	4.602890917	6.065512937	3.340857788	2.227485763	1.823752252	1.752015916	@NA	329.1553134	263.8487208	316.8399168
ONEOK INC	@NA	8.508895368	17.05244298	12.03871901	6.050670166	5.225065791	6.563747039	@NA	72.86150118	31.73067481	47.46798268
PEPCO HOLDIN	@NA	8.465608466	8.00360726	6.702217195	5.182043148	5.067424751	5.529520854	@NA	72.33796296	98.5915493	90.84054783
PG&E CORP	@NA	17.67990352	17.76211109	14.6519565	13.25387629	9.974565963	11.25063145	@NA	77.46336534	75.6615215	80.85951607
PINNACLE WEST	@NA	10.71426048	13.17421116	13.56907553	11.54009487	10.20034454	8.899428543	@NA	46.56053645	54.50939496	38.17345019
PPL CORP	@NA	8.905852417	10.33188823	12.5297442	11.03328189	6.745965729	5.835235526	@NA	67.34693878	87.87023977	81.30563798
PROGRESS ENE	@NA	11.57987561	12.97645953	12.15988509	8.3405687	6.410801616	5.995799122	@NA	47.53507014	47.71037182	49.06860518
PUBLIC SERVICE	@NA	10.40542892	10.37583853	7.56113978	5.421429334	5.280391904	6.378815218	@NA	116.1092531	67.47600226	120.9940653
SCANA CORP	@NA	9.839344877	11.44623841	10.65150722	7.512973434	5.84617842	8.157248157	@NA	61.11817027	59.90396158	62.92134831
SEMPRA ENERG	@NA	11.2480513	13.5427276	14.48742886	14.78466488	12.26575809	10.75525101	@NA	90.01046025	79.91266376	75.73346594
SOUTHERN CO	@NA	13.61774097	12.6394052	12.2431359	11.03738111	9.299223103	8.765916786	@NA	39.97858672	55.16283767	51.59379408
TECO ENERGY I	@NA	11.71486696	11.08566135	9.041664612	8.124030436	5.459166977	4.76011455	@NA	65.86835575	59.27640378	137.926111
WISCONSIN ENE	@NA	9.792814618	14.5207735	16.74188606	14.05377435	12.32716285	10.30467383	@NA	80.49406902	66.95101678	39.64219145
XCEL ENERGY I	@NA	10.66374216	13.5272766	14.8123247	12.17813161	10.1868089	10.20816938	@NA	80.83865721	60.58270594	58.69817694
WGHTSUM	#DIV/0!	9.28	10.87	9.71	8.71	7.48	6.55	#DIV/0!	72.04	61.95	73.91

Exhibit B

1	167	168	169	170	171	172	173	174	175	176	177
	RATIO NCF TO CONST.	**RATIO NCF TO CONST.**	**RATIO NCF TO CONST.**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO AFC RATE**	**RATIO GCF AVG TOT DEBT**
Company Name	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**
AES CORP	67.46575342	137.4453193	135.7623318	0	28.41945289	14.26256078	-90.52631579	24.01960784	7.936507937	16.43835616	@NA
ALLEGHENY ENI	169.2002447	110.951474	156.3474491	0	8.706721442	10.41859003	6.442019473	0	0	0	@NA
AMEREN CORP	76.43064985	85.1659751	112.9716981	0	0	0	0	0	0	0	@NA
AMERICAN ELEC	49.71655329	73.96006656	124.2173656	0	10.95588235	8.676789588	10.25641026	11.14427861	6.820950061	3.378995434	@NA
CENTERPOINT E	59.88083416	124.963925	156.5146677	0	0	0	0	0	0	0	@NA
CMS ENERGY C(	30.44776119	36.25632378	127.8095238	0	13.10043668	1.333333333	-2.816901408	-13.51351351	-48.10126582	-19.84126984	@NA
CONSOLIDATED	63.17218903	44.40298507	70.46476762	0	2.616609784	1.325600663	1.914893617	1.604278075	2.191780822	7.846715328	@NA
CONSTELLATION	118.6831428	139.8815838	149.8010285	0	0	0	0	0	0	0	@NA
DOMINION RESC	67.25074038	47.73674806	82.83636364	0	0	0	0	0	0	0	@NA
DTE ENERGY CC	79.40128297	115.6807512	106.4159292	0	2.631578947	9.157509158	3.295571576	0	0	0	@NA
DUKE ENERGY (	80.83407276	146.8168038	138.4914842	0	23.72093023	17.69456681	9.333333333	5.206655931	2.631578947	2.617449664	@NA
EDISON INTERN.	70.46529968	106.3169165	86.90132718	0	18.55555556	8.925750395	6.092254134	3.246753247	3.531438415	4.772234273	@NA
ENTERGY CORP	121.9836204	108.0436701	107.93451	0	7.41617003	5.625798465	5.842818187	5.500329651	8.131133898	7.001025376	@NA
EQT CORP	68.20603959	46.10766111	204.9429033	0	3.44104663	9.076540433	5.553764752	0	0	0	@NA
EXELON CORP	84.44995864	78.06004619	130.3487767	0	2.364240857	1.278772379	1.790935673	2.324120603	2.373247033	0.856989823	@NA
FIRSTENERGY C	172.5475285	194.2880795	282.8244605	0	12.92246521	3.874813711	2.444614209	2.06185567	2.168949772	2.843634977	@NA
INTEGRYS ENEF	49.76608354	47.59152306	59.99999844	0	-11.7994095	5.637065784	0.471698143	0.503461323	1.183800608	1.890756296	@NA
NEXTERA ENER(	109.6172718	111.6414435	126.8656716	0	4.582043344	3.233679073	2.743902439	2.4980484	4.632768362	10.25930101	@NA
NICOR INC	85.53896097	52.25359548	88.65546542	0	0.073800739	0.167364019	0.221893505	0.545596236	0.807043286	0.532623188	@NA
NISOURCE INC	76.48258616	95.32519866	154.0425556	0	0.872760681	29.74683544	5.320473151	3.88280991	1.029932386	0.521896957	@NA
NORTHEAST UTI	3.252419652	-38.9183043	56.64236164	0	4.559107402	17.56842503	13.84689873	5.69163933	-9.034844468	6.79509114	@NA
NRG ENERGY IN	644.7963801	238.6792453	374.849597	0	0	0	0	0	0	0	@NA
ONEOK INC	138.7575538	196.714885	163.9135309	0	14.36171486	29.11297871	9.260759933	0	0	0	@NA
PEPCO HOLDIN(	146.5444579	113.7229751	140.2783074	0	4.255319149	3.333333333	3.408071635	2.645290543	2.140754546	2.638623363	@NA
PG&E CORP	78.76769359	90.35476718	502.5016036	0	11.26418152	10.01494768	9.542743539	6.760847629	0	0	@NA
PINNACLE WEST	61.54758957	52.22260204	60.32083978	0	37.67598243	15.46969593	14.40957425	10.7870004	13.16695687	8.715639099	@NA
PPL CORP	85.58106169	124.784217	174.5376956	0	0	0	0	0	0	0	@NA
PROGRESS ENE	53.80611581	68.49087894	105.3685168	0	21.5323646	19.51807229	13.49206349	4.903677758	4.160688666	2.239789196	@NA
PUBLIC SERVICE	88.96551724	126.2695313	87.17131474	0	0	0	0	0	0	0	@NA
SCANA CORP	91.34020619	185.2459016	82.12851406	0	14.28571429	8.498583569	4.587155963	2.523659306	0.917431193	9.848484848	@NA
SEMPRA ENERG	77.13686418	70.2991453	124.7460757	0	11.24889283	13.17898486	11.81244364	5.720338983	5.053763441	1.988950276	@NA
SOUTHERN CO	62.45824983	92.74261603	96.25592417	0	0	0	0	0	0	0	@NA
TECO ENERGY I	104.635764	150.220126	-230.161641	0	6.451613176	5.357142941	1.500483937	1.542833904	0	-0.18115942	@NA
WISCONSIN ENE	43.30192389	70.20634326	50.35992882	0	24.76464395	26.28794206	23.39094117	17.22503194	12.34207871	7.245431203	@NA
XCEL ENERGY I	56.5467491	83.29351831	71.67642243	0	16.96096365	15.88666427	12.43617372	9.790923504	8.259904952	16.14278026	@NA
WGHTSUM	82.24	86.20	118.16	#DIV/0!	6.65	5.33	0.92	3.34	1.86	2.67	#DIV/0!

Exhibit B

1	178	179	180	181	182	183	184	185	186	187	188
	RATIO GCF AVG TOT DEBT	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF AVG TOT DEBT**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**	**RATIO GCF PERM CAPITAL**
Company Name	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**
AES CORP	8.358506922	12.13510453	9.155693715	5.829609682	8.635189359	6.328055599	@NA	6.253439195	9.33186085	7.156282951	4.956224213
ALLEGHENY ENI	19.89308563	18.81622172	24.00295354	19.58454581	7.499552694	7.75652595	@NA	12.03611974	11.58418736	15.3283658	13.8783268
AMEREN CORP	21.37019969	18.91926747	18.61883669	21.77345633	23.07892229	27.03414542	@NA	11.69626043	11.10984892	10.3499778	10.89578308
AMERICAN ELEC	22.39889579	18.84053747	17.31486414	17.70212123	18.56926631	19.46967477	@NA	14.5626189	12.64352078	11.12989876	11.02828791
CENTERPOINT E	13.34361743	15.95879094	10.78646979	8.732176412	11.03924811	9.509813166	@NA	11.54487821	14.66595213	10.546795	8.219748205
CMS ENERGY C(	12.8248546	15.28489599	2.800207423	2.921394116	2.921784098	9.081225033	@NA	9.637621024	11.71577123	2.182826125	2.228210177
CONSOLIDATED	20.13241193	21.71758877	20.97585235	19.92949471	15.97510373	19.9818347	@NA	10.5495062	11.64844291	11.31546785	10.74267617
CONSTELLATION	103.8357533	-11.4520986	31.76187935	28.24219199	25.44387518	23.27805558	@NA	62.78102689	-8.3293668	16.69150346	15.11607351
DOMINION RESC	11.02905809	18.62001829	15.54754644	19.34453694	14.01425837	17.47383656	@NA	7.465573708	13.09109009	11.01551758	13.86725714
DTE ENERGY CC	20.24978217	19.87785204	20.96404855	16.73739603	18.47189186	15.4469159	@NA	12.69251775	12.94510525	13.95738842	11.24458298
DUKE ENERGY (	21.65066446	24.36939515	23.77657409	23.31850952	25.78739028	19.17908984	@NA	9.406077348	9.782625347	10.00487464	10.99791558
EDISON INTERN.	5.801539353	23.44634007	23.94227275	21.86669393	22.24146224	13.96727531	@NA	3.252749292	13.25596965	12.57841052	12.41295265
ENTERGY CORP	20.08838254	20.43405192	26.36818071	30.78007045	29.47976511	27.37215378	@NA	12.26811411	12.61169555	15.14241566	16.51838665
EQT CORP	33.01849487	43.832294	36.14500246	37.49338392	22.07654957	56.73681518	@NA	15.74109598	23.88308138	21.706106	27.02852833
EXELON CORP	40.39619344	34.9504434	30.62247494	23.0515754	20.06178448	22.75596193	@NA	21.7400393	20.42905369	18.53713768	14.49795082
FIRSTENERGY C	21.80924695	26.28984044	25.11160714	25.44676679	26.23586331	24.87193266	@NA	16.65081378	19.2227994	16.51795799	16.2691968
INTEGRYS ENER	6.580533949	12.46137823	18.31295377	16.9776833	24.87069256	23.67601166	@NA	3.911675297	7.302537409	10.48920361	10.57260122
NEXTERA ENER(	19.8971508	22.95348233	22.58076908	24.65227818	24.20131721	24.52161588	@NA	13.06657418	14.86671295	14.15157935	15.67985801
NICOR INC	28.48305463	27.23775967	34.49723149	24.68409126	17.78620569	24.36134053	@NA	21.48290919	20.55692901	21.60405976	18.22815264
NISOURCE INC	16.65958892	14.73853935	13.21160207	11.33840389	12.45757957	15.69814906	@NA	11.13442752	9.85115062	8.322291985	7.233028933
NORTHEAST UTI	14.30785564	11.51828885	11.13812558	3.291267537	-4.73912505	10.02201722	@NA	9.130413528	7.573111293	6.749756065	2.019462088
NRG ENERGY IN	29.5309297	29.36656785	18.42688762	25.74395672	8.467587002	10.83320666	@NA	15.87270724	16.90523456	11.19897869	15.04181114
ONEOK INC	12.50367807	11.11608599	12.81131445	17.24381277	19.48760358	20.08064296	@NA	9.950831664	8.835015425	8.118470707	12.10356638
PEPCO HOLDING	14.43868161	17.56436119	14.06010077	16.19836262	12.69478822	14.79748782	@NA	9.189160411	10.82189689	9.177245371	10.86606836
PG&E CORP	29.77198697	29.36164518	26.13598356	22.67175204	20.01718647	110.8716944	@NA	17.42778149	16.99852793	15.51596982	13.93141094
PINNACLE WEST	14.73863018	19.29054164	16.51605771	21.28422549	16.67554047	15.00275495	@NA	8.58108498	11.03022937	8.546303879	10.51313999
PPL CORP	16.46726793	21.47493355	23.54379867	20.99469235	17.93976142	18.6267928	@NA	10.52342678	13.72417335	14.64547384	14.06496927
PROGRESS ENE	15.17893206	16.92279713	17.76921876	14.13295225	12.98413869	16.06741573	@NA	9.056294583	9.991678076	9.810626742	8.001339136
PUBLIC SERVICE	31.04827353	19.56947162	20.74592075	12.04976545	13.65396069	11.57551664	@NA	17.02337935	11.59983698	13.38829051	8.543004222
SCANA CORP	15.16276111	17.25132148	17.9389313	17.90502793	23.98101619	15.97674097	@NA	9.279688514	10.65993616	10.98589198	10.89580146
SEMPRA ENERG	25.4561091	29.67944407	32.24618622	29.8096533	21.80712424	28.04280791	@NA	13.0208006	14.00811144	14.31239785	14.80106325
SOUTHERN CO	16.91186078	19.88294027	18.76894525	19.51251134	22.85080422	22.59189894	@NA	9.916494292	11.78932326	11.61873396	12.34897126
TECO ENERGY I	17.57157755	15.83192243	23.65700604	16.15803054	15.14609607	-11.3644148	@NA	11.16242719	9.900189661	16.58001402	12.35440581
WISCONSIN ENE	16.76356417	19.36976269	13.932017	12.83437994	17.25182099	10.79963638	@NA	10.94193168	12.91608779	9.86750635	9.040164201
XCEL ENERGY I	20.39156884	19.31000798	20.51430177	16.9885979	19.53941201	17.59711701	@NA	11.9575111	11.78565785	12.6416939	10.64120184
WGHTSUM	18.63	17.97	18.53	17.76	16.48	20.15	#DIV/0!	11.02	10.87	11.06	10.72

Exhibit B

1	189	190	191	192	193	194	195	196	197	198	199
	RATIO GCF PERM CAPITAL	**RATIO GCF PERM CAPITAL**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO ROE**	**RATIO M/B**	**RATIO M/B**
Company Name	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**
AES CORP	8.196593014	6.481481481	@NA	17.47363375	35.5919801	16.15271659	5.851755527	48.22586799	31.9109462	@NA	1.61434403
ALLEGHENY ENI	5.967315404	6.500426998	@NA	13.17248198	14.68398224	17.81354166	16.88353546	4.928977303	9.041580836	@NA	1.599542527
AMEREN CORP	11.58311231	14.58957307	@NA	8.261339093	8.822457164	9.268841395	8.449833938	10.32555081	10.43923577	@NA	0.832762783
AMERICAN ELEC	11.60018911	13.21139222	@NA	11.42953048	13.17157712	11.73875122	10.72432432	11.691189	13.7531271	@NA	1.124319903
CENTERPOINT E	10.90157209	9.064856692	@NA	15.91103507	23.23888744	23.70766488	30.29453015	18.73827333	14.35525223	@NA	1.862036722
CMS ENERGY C	2.192152869	7.142109121	@NA	7.818361303	12.58436752	-6.32447296	-4.214223	-4.91579426	6.343997812	@NA	1.171046262
CONSOLIDATED	8.528017167	10.45818554	@NA	8.703063117	9.822094386	10.83138173	9.638239519	10.19214703	8.147213772	@NA	1.099453834
CONSTELLATION	13.3749526	12.88534537	@NA	74.81416147	-30.8486671	16.53148448	15.71896504	12.58400436	13.28010452	@NA	0.870900771
DOMINION RESC	9.623407052	11.67761016	@NA	12.10610479	18.84720012	24.23943725	13.41055341	9.476240664	11.50974322	@NA	1.862665986
DTE ENERGY CC	12.1401609	9.970452307	@NA	8.669436975	8.879135719	13.45069219	7.522809434	10.17937616	8.177203507	@NA	0.91364103
DUKE ENERGY (	13.4726052	10.98626366	@NA	4.974495765	6.063479271	6.435381916	9.492019464	15.33454988	8.102288913	@NA	0.895647714
EDISON INTERN.	14.10788382	10.26460252	@NA	8.843888831	13.52931351	13.61976104	15.12147445	17.49842072	3.953813856	@NA	1.008005432
ENTERGY CORP	15.25065146	13.51723211	@NA	14.85036905	15.42164109	14.1321245	14.21647392	11.76007861	10.70006522	@NA	1.671831197
EQT CORP	17.38476589	32.62652152	@NA	7.470811928	16.24138016	25.19708773	33.21550234	42.0739718	30.41871469	@NA	2.311625435
EXELON CORP	12.93557987	15.23561525	@NA	22.84797568	25.65143505	27.1108901	16.65095822	10.25447488	20.53999777	@NA	2.709635719
FIRSTENERGY C	15.867372	15.44176143	@NA	11.94632466	15.55040556	14.53475461	13.80672776	9.821517298	10.35366905	@NA	1.608880431
INTEGRYS ENER	13.5239901	13.13408513	@NA	-2.47390133	3.841904036	7.46425123	10.4658541	13.2721202	14.61575195	@NA	0.823097753
NEXTERA ENER(	15.33860819	15.49633705	@NA	13.10451152	14.62348323	12.69779821	13.90200228	11.03766525	12.23110866	@NA	1.703894002
NICOR INC	14.75016772	20.08408464	@NA	13.47722349	12.45894811	14.87512354	15.23843528	17.46988032	9.988694675	@NA	1.594312721
NISOURCE INC	8.135067408	10.29335342	@NA	4.825261649	7.542782375	6.184218231	6.303661491	5.835330979	9.349125551	@NA	0.678668636
NORTHEAST UTI	-3.13328662	6.752304516	@NA	10.00370658	8.790749677	8.609782809	4.826470141	-9.70060084	5.112576898	@NA	1.144270131
NRG ENERGY IN	4.958617383	7.313966309	@NA	13.18155452	17.68494663	10.96182555	15.32392657	2.773179509	6.866098196	@NA	0.790859144
ONEOK INC	17.09291205	16.176196	@NA	14.22235637	15.37452594	14.5711642	15.29288441	23.71137429	17.01228187	@NA	1.547441468
PEPCO HOLDING	8.519569044	10.68427318	@NA	5.564764386	7.30958539	8.759468944	6.900768488	10.42242186	8.122959314	@NA	0.756462628
PG&E CORP	11.66215102	61.50741287	@NA	12.37950279	13.20691578	12.29528233	13.18783685	11.40622043	59.46450809	@NA	1.491017071
PINNACLE WEST	9.055546697	8.901554154	@NA	2.425463793	6.121225356	8.563820184	9.231241719	7.001016097	8.139066288	@NA	0.901740443
PPL CORP	12.48853001	13.42364532	@NA	8.455499858	17.34223643	18.97359056	18.55345912	17.02668361	18.67164577	@NA	2.085973307
PROGRESS ENE	7.843355708	9.875122288	@NA	9.219232466	9.036179788	8.29542734	6.297476109	9.27828473	9.988724547	@NA	1.105489724
PUBLIC SERVICE	10.15363322	8.665343986	@NA	19.22821426	13.04578633	18.78114766	11.77852612	14.59059604	12.79730209	@NA	1.765922735
SCANA CORP	14.95083109	10.12458326	@NA	10.78568108	11.52373022	11.02307957	11.00850987	12.48049922	10.80512928	@NA	1.2081312
SEMPRA ENERG	12.11273043	17.49858517	@NA	13.18331762	13.64974246	14.1955836	15.96079292	16.85260771	21.01656196	@NA	1.351008151
SOUTHERN CO	13.90160062	13.5437994	@NA	11.67152092	13.5770235	14.59841724	14.27017226	15.17622931	15.37689451	@NA	1.81928094
TECO ENERGY I	11.48867497	-8.5648192	@NA	10.45173592	8.070166515	21.29738355	14.71978785	14.67519834	-27.3095622	@NA	1.309724877
WISCONSIN ENE	11.49011647	7.395783593	@NA	10.92731605	11.14339473	11.23876967	11.22263901	11.73900459	5.038136341	@NA	1.472122305
XCEL ENERGY I	12.21618341	10.26705511	@NA	9.563889574	9.671940059	9.43499481	10.06842924	9.337401909	10.08139545	@NA	1.213817379
WGHTSUM	10.12	12.29	#DIV/0!	10.80	11.15	12.77	10.83	11.02	12.00	#DIV/0!	1.22

Exhibit B

1	200	201	202	203	204	205	206	207	208	209	210
	RATIO M/B	**RATIO M/B**	**RATIO M/B**	**RATIO M/B**	**RATIO M/B**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**	**RATIO EPS / PR**
Company Name	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
AES CORP	2.757491028	4.45967461	5.662650768	7.647029186	8.421760906	@NA	10.77075144	12.87128762	3.615929656	1.063829741	6.262231006
ALLEGHENY ENI	2.76962512	3.956413203	3.375318156	2.496285476	1.466040225	@NA	8.242982958	5.304141493	4.518950384	5.001289144	1.89835868
AMEREN CORP	1.223688044	1.588405411	1.639320839	1.715061045	1.61070281	@NA	10.13488894	7.218045296	5.837414424	5.155038888	6.003068951
AMERICAN ELEC	1.44941888	1.900085464	1.610777286	1.638160454	1.544991247	@NA	9.816559613	9.109176225	6.178021505	6.684349947	7.227926441
CENTERPOINT E	2.247846099	3.305205943	3.1184326	3.306561657	2.354150785	@NA	8.669783192	10.29810334	7.163323665	9.757809409	5.605293995
CMS ENERGY C	1.268343047	1.771732272	1.415055348	1.252587881	0.902063093	@NA	6.664113734	10	-3.59108037	-3.0250945	-3.84905667
CONSOLIDATED	1.214517095	1.492247298	1.488560519	1.53835156	1.443093458	@NA	8.009124552	8.08056562	7.25000004	6.54505282	6.637902468
CONSTELLATION	2.635270841	3.120559913	2.273921283	1.942245661	1.569374796	@NA	86.39535334	-12.1352403	5.269544058	6.906832643	6.476659748
DOMINION RESC	2.376242255	2.564931866	2.288032849	2.414847914	1.963540556	@NA	6.483514965	7.948846708	9.303368466	5.837032754	3.935366061
DTE ENERGY CC	1.007276452	1.433001736	1.344413312	1.395222966	1.319068408	@NA	9.490695204	8.857299115	9.402228633	5.590273784	7.33556284
DUKE ENERGY (	1.024088641	1.017218956	1.596686055	1.573905038	1.394759331	@NA	5.529332237	5.923753543	6.333420922	5.63151043	9.796067201
EDISON INTERN.	1.497523841	2.081552693	1.937777076	2.049255302	1.532156523	@NA	8.727636968	8.953051179	6.484177874	7.807171814	8.493529609
ENTERGY CORP	2.287961007	2.644039123	2.068056429	1.901475353	1.563943943	@NA	8.724740424	6.74726756	5.377446432	6.790622624	6.249129615
EQT CORP	3.929022045	5.726470208	7.084252932	6.823750231	3.464609102	@NA	3.234937512	4.150748626	4.416206484	4.706191584	6.196612464
EXELON CORP	4.152395591	4.815670112	4.013669227	3.559182178	2.793492696	@NA	8.419755479	6.193761568	5.578072192	4.130718755	2.862037617
FIRSTENERGY C	2.21120155	2.298570029	1.948864789	1.689506387	1.536949345	@NA	7.44740683	7.044728148	6.433144796	7.035175656	5.842301879
INTEGRYS ENER	1.091973152	1.398483551	1.548492365	1.746055668	1.667997093	@NA	-2.97489927	3.50104606	4.580152709	6.676811891	7.708739976
NEXTERA ENER(	1.958506517	2.487624761	2.029183882	2.011444731	1.740894178	@NA	7.81663239	7.623651641	5.217803792	6.917969548	5.546958373
NICOR INC	1.985727499	2.265106051	2.345134746	2.219858525	2.101113854	@NA	8.435604557	6.260374911	6.538377519	6.498195249	7.850133493
NISOURCE INC	0.843734359	1.16514236	1.216789518	1.283824739	1.230900283	@NA	7.115628852	8.949287507	5.312208684	5.190701828	4.571179539
NORTHEAST UTI	1.277861648	1.620017449	1.411027585	1.166304665	1.053763379	@NA	8.397449885	6.888492252	5.315059623	3.418803438	-8.86624209
NRG ENERGY IN	1.310405066	1.922354035	1.657454981	1.638990375	1.072017529	@NA	16.6479193	13.5948154	5.752301969	7.702182439	1.680461587
ONEOK INC	1.875963555	2.426353377	1.844521646	1.838637637	1.710218459	@NA	9.196131352	8.20414311	6.008674391	7.73683471	12.90426509
PEPCO HOLDING	1.146212975	1.412992016	1.293830596	1.216655531	1.093067661	@NA	7.366226461	6.546426335	6.264797062	5.33005303	8.542039338
PG&E CORP	1.442646105	2.032537764	1.939387789	1.66906051	1.841434004	@NA	8.269506218	9.177608613	6.058047252	6.77564548	6.756569223
PINNACLE WEST	0.998386695	1.270600899	1.293391885	1.296402342	1.3009577	@NA	2.687458589	6.128052978	6.737508591	7.143656944	5.341657759
PPL CORP	2.885886747	3.157827653	2.614706942	2.592863568	2.303725078	@NA	4.022635721	6.01925195	5.976856582	7.119840204	6.554054163
PROGRESS ENE	1.252113379	1.480400575	1.397672141	1.372460978	1.439432349	@NA	8.130523353	7.26516656	5.653489242	4.564684835	6.845341907
PUBLIC SERVICE	2.503824433	2.961080858	2.596779975	2.449838807	1.909584075	@NA	10.90154058	5.215755002	6.338371223	4.543727674	6.061737821
SCANA CORP	1.405168281	1.580286915	1.666908222	1.78335603	1.706026224	@NA	8.816705093	8.216125863	6.988013109	6.628859899	7.006607259
SEMPRA ENERG	1.504300032	1.936416612	1.904491609	1.86371771	1.777459214	@NA	9.82800956	9.250693715	7.397937827	8.479208886	9.06583523
SOUTHERN CO	2.114638402	2.305293119	2.289538278	2.391674271	2.275287507	@NA	6.458658292	6.418631211	6.316370197	6.246316595	6.330424747
TECO ENERGY I	1.710540205	1.875757704	2.021110569	2.428260757	1.743981706	@NA	7.961783778	4.739919891	11.43028104	7.345160152	5.970149295
WISCONSIN ENE	1.535182908	1.787866173	1.824425776	1.677684625	1.55502127	@NA	7.431266554	7.242603415	6.292331408	6.147824217	6.983014029
XCEL ENERGY I	1.272269686	1.539863245	1.49802573	1.391501588	1.320643434	@NA	7.85243731	7.69230798	6.185566873	6.710113635	6.704824209
WGHTSUM	1.75	2.17	1.99	1.95	1.65	#DIV/0!	7.60	5.54	5.08	4.97	5.01

Exhibit B

1	211	212	213	214	215	216	217	218	219	220	221
	RATIO EPS / PR	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DPS / EPS**	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO DIV YLD**
Company Name	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**
AES CORP	3.761166021	@NA	0	0	0	0	0	0	@NA	0	0
ALLEGHENY ENI	6.259780758	@NA	25.89103872	25.57485692	6.081767935	0	0	0	@NA	2.131806083	1.354249001
AMEREN CORP	6.247937342	@NA	55.22875817	88.26446281	85.27508091	95.42961609	81.36942675	90.37735849	@NA	5.614290916	6.3659146
AMERICAN ELEC	8.902077023	@NA	55.28634361	48.24561404	55.06993007	59.5766129	53.7414966	49.24578527	@NA	5.420591741	4.393837782
CENTERPOINT E	6.096451598	@NA	74.19354839	54.8098434	54.63659148	43.28703704	55.11111111	59.71076578	@NA	6.459838496	5.652342402
CMS ENERGY C	7.367280859	@NA	57.57575758	28.37370242	-32.6086957	-0	-0	0	@NA	3.829950401	2.790697868
CONSOLIDATED	5.626660063	@NA	74.76958525	69.30585683	67.02702703	77.64227642	75.95628415	96.35701275	@NA	5.981497655	5.610837833
CONSTELLATION	8.466394449	@NA	4.325516523	-25.9662189	44.79571777	36.41464267	39.29454246	33.33899577	@NA	3.720930191	3.157807634
DOMINION RESC	5.924554494	@NA	62.16006216	63.83442266	@NA	62.06014075	89.45841393	68.11708861	@NA	5.228640917	3.961885753
DTE ENERGY CC	6.141297489	@NA	65.60150376	65.77946768	45.48919949	84.21052632	63.02083333	80.58690745	@NA	6.209960706	5.795516375
DUKE ENERGY (	5.820928399	@NA	114.957667	89.36669273	71.55059133	73.69985141	43.35581119	83.23793949	@NA	6.338502847	5.278592176
EDISON INTERN.	2.566964266	@NA	47.76470588	33.22231474	35.20220588	33.05632502	29.96389892	122.5663717	@NA	4.163183334	2.972218899
ENTERGY CORP	6.721985267	@NA	46.86189218	47.02113547	44.70427248	39.58810112	48.10147254	47.02899499	@NA	4.09612235	3.167731315
EQT CORP	8.791634422	@NA	73.51604585	43.5842155	41.58954099	48.54577255	38.5719359	31.93236372	@NA	2.372287401	1.817243178
EXELON CORP	7.359535486	@NA	51.29342203	37.06293706	44.71753485	86.28930818	112.5131441	45.13851168	@NA	4.312557589	3.036892837
FIRSTENERGY C	6.789574125	@NA	66.60039761	49.92548435	47.74637128	47.87830264	64.03207331	71.60815577	@NA	4.949938267	3.514377052
INTEGRYS ENER	8.699351708	@NA	-280.732703	167.5431381	99.43820225	64.64646465	53.71069278	53.10254723	@NA	8.428881532	5.901134262
NEXTERA ENER	7.263389343	@NA	47.43034056	43.56314826	49.84756098	46.29195941	61.46892655	52.64937993	@NA	3.702615306	3.309780492
NICOR INC	4.770539768	@NA	62.58302808	70.71129707	62.20414229	64.92595563	60.23477376	109.0545981	@NA	5.247566738	4.410718546
NISOURCE INC	7.676006695	@NA	109.5588263	68.25311039	80.80128401	80.03189598	88.25810919	56.32263974	@NA	7.793308175	6.098773711
NORTHEAST UTI	4.861111182	@NA	49.33203699	49.46784836	49.0186931	88.95679779	-38.1959917	68.76951634	@NA	4.17674211	3.382741788
NRG ENERGY IN	5.969049316	@NA	0	0	0	0	0	0	@NA	0	0
ONEOK INC	9.778143383	@NA	56.56357597	52.18990329	49.25472777	44.16731713	27.32420721	36.8443866	@NA	5.200570617	4.280422321
PEPCO HOLDING	7.606727261	@NA	101.2765957	74	60.62238142	79.86306912	52.15350291	68.03246683	@NA	7.505212569	4.809619446
PG&E CORP	31.80914708	@NA	38.03278689	35.21959459	50.49701789	46.31685166	36.94690265	0	@NA	4.184569365	4.312370241
PINNACLE WEST	6.257608844	@NA	258.988379	98.99230276	70.4441422	63.44771848	83.65051852	70.90103714	@NA	6.967484894	6.070241209
PPL CORP	8.086826594	@NA	117.0786517	54.55531453	46.00197433	47.57062147	49.66078697	43.71428571	@NA	4.704438578	3.26550515
PROGRESS ENE	7.064970156	@NA	84.21052632	83.57050453	91.05339105	118.8715953	81.01788171	74.76759628	@NA	6.743711708	6.017612741
PUBLIC SERVICE	6.700462935	@NA	42.27386935	66.63275687	45.03411676	76.32978723	63.05361305	72.39944521	@NA	4.602872697	3.468208018
SCANA CORP	6.342203202	@NA	66.09195402	62.42774566	64.375	64.14473684	55.625	63.42412451	@NA	5.815931961	5.124634447
SEMPRA ENERG	11.9513647	@NA	34.22698838	30.7277628	28.97777778	28.68927589	31.53928956	25.2173913	@NA	3.332977102	2.816322319
SOUTHERN CO	6.742670834	@NA	83.32318929	73.42135476	69.43483276	72.42693774	69.01319925	68.1462141	@NA	5.405616219	4.721670171
TECO ENERGY I	-15.6774909	@NA	79.85040109	103.8177417	40.86237215	64.93453392	74.73933505	-35.9050443	@NA	6.369427117	4.893813618
WISCONSIN ENE	3.244929755	@NA	41.83456997	35.22030142	34.73997074	34.43199951	33.89328045	80.03273772	@NA	3.105947358	2.556213119
XCEL ENERGY I	7.647401833	@NA	65.37018749	64.7999399	66.93634827	63.49691845	69.36865236	61.93790783	@NA	5.125164726	4.931972853
WGHTSUM	6.35	#DIV/0!	45.83	40.28	39.58	49.34	50.71	48.68	#DIV/0!	3.74	3.04

Exhibit B

1	222	223	224	225	226	227	228	229	230	231	232
	RATIO DIV YLD	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO DIV YLD**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**	**RATIO MRLT VAL (AVG PR)**
Company Name	**2007**	**2006**	**2005**	**2004**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
AES CORP	0	0	0	0	@NA	6756.921449	9371.807912	13718.50875	13129.58694	10054.68596	6913.739236
ALLEGHENY ENI	0.273323621	0	0	0	@NA	4772.573323	7503.672001	9177.253245	6414.35289	4120.266654	2194.661475
AMEREN CORP	4.975514201	4.92248051	4.871499792	5.587944046	@NA	6511.881679	8470.770243	10633.715	10660.56039	10673.05772	8872.815846
AMERICAN ELEC	3.401140987	3.97877976	3.887748041	4.372950189	@NA	14463.52293	15156.60092	18601.83635	14954.64734	14380.58611	12673.39368
CENTERPOINT E	3.896848115	4.212004272	3.114052142	3.63967256	@NA	4600.114948	4468.589987	5636.350092	4472.930114	3981.950083	3385.414627
CMS ENERGY C	1.158413032	0	0	0	@NA	2975.234273	2920.559835	3886.351468	3240.626061	2921.624895	1799.849957
CONSOLIDATED	4.833333194	5.085682764	5.044805812	5.45761893	@NA	11091.74712	11415.57536	13057.19971	11643.44692	11085.70049	10042.50502
CONSTELLATION	2.010747111	2.50103526	2.537638621	2.822131385	@NA	5185.412958	12044.31755	15441.04546	10898.83411	9415.183749	7122.971315
DOMINION RESC	3.27299229	3.604074072	3.492311712	4.011417048	@NA	20048.23082	23250.04007	25738.52754	26726.42064	26628.78058	22037.09953
DTE ENERGY CC	4.295845733	4.715373247	4.593087905	4.941825297	@NA	5646.540852	5963.271744	8055.498997	7794.957901	7974.95776	7261.902389
DUKE ENERGY (	4.501439596	4.101562433	4.260742737	4.887802792	@NA	19412.47052	21687.60024	24110.50942	38615.04034	25482.88004	21537.28511
EDISON INTERN.	2.281110446	2.586713661	2.56313602	3.906249806	@NA	9743.378317	13428.30061	16782.5243	13855.11347	12965.64895	8757.799842
ENTERGY CORP	2.404473385	2.686400247	3.006263072	3.16821729	@NA	13851.002	17933.1499	20721.77533	16295.52023	14910.95962	12934.93342
EQT CORP	1.833142403	2.287366921	2.37440277	2.788536162	@NA	4856.885346	6337.18582	5864.050614	4625.169966	4140.953631	3151.640711
EXELON CORP	2.418080577	2.788671066	3.224831263	3.310472088	@NA	32128.91265	43885.7763	48124.20461	38411.07069	33063.43706	25179.82299
FIRSTENERGY C	3.013182588	3.289173028	3.662420369	3.814367377	@NA	13548.3911	19082.67058	20233.42314	17468.54812	15017.43324	12970.80089
INTEGRYS ENER	4.605904459	4.337074348	4.160861981	4.679357814	@NA	2451.874671	3451.221848	4149.734867	2280.223737	2157.599046	1762.545238
NEXTERA ENER	2.593090384	3.212679338	3.380549746	3.815113601	@NA	21113.3355	21991.44944	25762.53417	18928.31259	16585.84286	12687.89398
NICOR INC	4.06735192	4.196750964	4.740665185	5.189008093	@NA	1603.708973	1906.041889	2063.794928	1990.01235	1733.402339	1580.836286
NISOURCE INC	4.287045737	4.152561624	4.005224232	4.332470127	@NA	3265.711548	4137.242181	5883.838472	6062.804113	6262.150058	5746.721782
NORTHEAST UTI	2.590673581	3.022722678	3.439490507	3.338675166	@NA	3994.476769	3800.557533	4639.218101	3699.278493	3007.060209	2415.51645
NRG ENERGY IN	0	0	0	0	@NA	5645.038742	7050.630081	8807.133716	6193.875641	3217.588793	2362.319905
ONEOK INC	2.962022626	3.444868078	3.507643036	3.61544778	@NA	3339.777257	3821.076137	4914.945468	3919.661415	3034.628975	2533.940124
PEPCO HOLDING	3.788016626	4.264042424	4.472271983	5.174644294	@NA	3198.465226	4915.534345	5505.084413	4681.221713	4244.330262	3639.438621
PG&E CORP	3.039577957	3.12722123	3.419991788	0	@NA	14878.74304	13061.30905	16757.48506	14694.90468	12307.33073	11841.09254
PINNACLE WEST	4.747908493	4.534766687	4.451381466	4.443632971	@NA	3057.250765	3490.220308	4444.495737	4463.669197	4283.720014	3769.938452
PPL CORP	2.741265025	3.375786474	3.243243129	3.490104122	@NA	11064.28639	15370.93102	16612.42608	12546.49588	11252.29182	8884.49389
PROGRESS ENE	5.090226524	5.388555076	5.476273193	5.224897611	@NA	10333.77516	10792.31978	12463.09986	11496.95996	10859.93983	10872.94011
PUBLIC SERVICE	2.85226705	3.464782252	3.803443426	4.849019395	@NA	14620.58052	18821.33956	20859.5728	16625.30458	14791.99364	10802.55133
SCANA CORP	4.488650717	4.234404486	3.88978902	4.025920482	@NA	3975.974977	4236.790081	4587.570116	4641.974911	4612.075167	4094.681214
SEMPRA ENERG	2.113696464	2.394129663	2.782108107	2.965599028	@NA	11537.80681	11836.49634	15324.11842	13132.42268	10715.61492	7896.41461
SOUTHERN CO	4.399393368	4.522686925	4.363259904	4.609120426	@NA	26269.68485	27364.93019	27684.31647	25332.81723	25069.7874	22773.25948
TECO ENERGY I	4.637941199	4.730781266	4.448346561	5.673758802	@NA	2686.583809	3458.560376	3524.138906	3365.617412	3557.489987	2675.624471
WISCONSIN ENE	2.184837208	2.118351394	2.372607149	2.589703598	@NA	5081.406113	4939.785469	5352.4812	5079.963783	4338.825412	3749.401213
XCEL ENERGY I	4.090094158	4.260198054	4.64704284	4.728546392	@NA	8681.2335	8671.964815	9566.148676	8437.156968	7400.134502	6859.914202
WGHTSUM	2.46	2.78	2.91	3.15	#DIV/0!	11,702.77	14,640.84	16,691.47	16,077.56	13,356.25	10,885.98

Exhibit B

	2009	2009	2009-10
	Total Capital -HW	Sales-Net	Customers
AMERICAN STATES WATER C(	683.391	360.973	273,250
AQUA AMERICA INC	2,582.525	670.539	953,437
ARTESIAN RESOURCES -CL A	224.878	60.912	77,000
CALIFORNIA WATER SERVICE	819.856	449.372	467,000
CONNECTICUT WATER SVC IN	246.296	60.095	88,534
YORK WATER CO	169.490	37.043	62,186
	787.739	**273.156**	**320,235**
AGL RESOURCES INC	4356	2317	2300000
ATMOS ENERGY CORP	4,418.842	4,969.080	3200000
LACLEDE GROUP INC	1,036.070	1,895.198	630000
NEW JERSEY RESOURCES COR	1,295.128	2,592.460	490000
NICOR INC	2,030.000	2,652.100	2200000
NORTHWEST NATURAL GAS C	1,398.805	1,012.711	668000
PIEDMONT NATURAL GAS CO	2,026.460	1,638.116	961000
SOUTH JERSEY INDUSTRIES IN	1,088.113	845.444	348000
SOUTHWEST GAS CORP	2,372.811	1,893.824	1800000
UGI CORP	3,887.600	5,737.800	1868000
WGL HOLDINGS INC	1,954.144	2,706.856	1073000
	2,351.270	**2,569.144**	**1,412,545.455**

Exhibit B

03/11/11

Company Name	PP&E-Total Gross	PP&E-Total Net	Sales-Net	Dep/Amort	Gross/Sale	Rate	Years
AMERICAN STATES WATER C	1,205.283	844.076	360.973	33.557	3.34	2.78%	35.9
AQUA AMERICA INC	4,141.690	3,227.294	670.539	103.001	6.18	2.49%	40.2
ARTESIAN RESOURCES -CL A	403.045	338.140	60.912	6.556	6.62	1.63%	61.5
CALIFORNIA WATER SERVICE	1,685.086	1,183.817	449.372	39.778	3.75	2.36%	42.4
CONNECTICUT WATER SVC IN	448.163	325.202	60.095	6.403	7.46	1.43%	70
YORK WATER CO	260.568	222.029	37.043	4.412	7.03	1.69%	59.1
					5.73	**2.06%**	**51.51667**

Company Name	PP&E-Total Gr	PP&E-Total N	Sales-Net	Dep/Amort	Gross/Sale	Rate	Years
AGL RESOURCES INC	5939	4146	2317	158	2.56	2.66%	37.6
ATMOS ENERGY CORP	6086.618164	4439.103027	4969.080078	217.2079926	1.22	3.57%	28
LACLEDE GROUP INC	1280.238037	855.9290161	1895.197998	36.75099945	0.68	2.87%	34.8
NEW JERSEY RESOURCES CO	1469.140015	1064.438965	2592.459961	30.32799911	0.57	2.06%	48.4
NICOR INC	4961	2939.100098	2652.100098	177.3999939	1.87	3.58%	28
NORTHWEST NATURAL GAS (	2216.112061	1534.052002	1012.710999	62.81399918	2.19	2.83%	35.3
PIEDMONT NATURAL GAS CO	3166.470947	2304.39209	1638.115967	97.42500305	1.93	3.08%	32.5
SOUTH JERSEY INDUSTRIES I	1275.791992	961.164978	845.4439697	31.28000069	1.51	2.45%	40.8
SOUTHWEST GAS CORP	4465.608887	3034.50293	1893.823975	190.0820007	2.36	4.26%	23.5
UGI CORP	4692.399902	2903.600098	5737.799805	200.8999939	0.82	4.28%	23.4
WGL HOLDINGS INC	3242.413086	2269.141113	2706.855957	95.35700226	1.2	2.94%	34
					1.537272727	**3.14%**	**33.3**

Company Name	PP&E-Total Gr	PP&E-Total N	Sales-Net	Dep/Amort	Gross/Sale	Rate	Years
AES CORP	33217	24297	14119	1034	2.35	0.031129	32.1
ALLEGHENY ENERGY INC	14062	8957.099609	3426.800049	282.1000061	4.1	0.020061	49.8
AMEREN CORP	26397	17610	7090	725	3.72	0.027465	36.4
AMERICAN ELECTRIC POWER	51684	34344	13489	1597	3.83	0.030899	32.4
CENTERPOINT ENERGY INC	14770	10788	8281	743	1.78	0.050305	19.9
CMS ENERGY CORP	14222	9682	6205	570	2.29	0.040079	25
CONSOLIDATED EDISON INC	27851	22439	13032	791	2.14	0.028401	35.2
CONSTELLATION ENERGY GF	12534.5	8453.799805	15598.7998	651.4000244	0.8	0.051969	19.2
DOMINION RESOURCES INC	39036	25592	15131	1139	2.58	0.029178	34.3
DTE ENERGY CO	20588	12431	8014	1020	2.57	0.049543	20.2
DUKE ENERGY CORP	55362	37950	12731	1656	4.35	0.029912	33.4
EDISON INTERNATIONAL	27887	21966	12361	1418	2.26	0.050848	19.7
ENTERGY CORP	40255.78906	23389.40234	10745.65039	1281.838013	3.75	0.031842	31.4
EQT CORP	6478.48584	4914.730957	1269.827026	196.0780029	5.1	0.030266	33
EXELON CORP	36364	27341	17318	1802	2.1	0.049555	20.2
FIRSTENERGY CORP	30561	19164	12712	1891	2.4	0.061876	16.2
INTEGRYS ENERGY GROUP IN	7657	4868.899902	7499.799805	230.8999939	1.02	0.030155	33.2
NEXTERA ENERGY INC	50169	36078	15643	1765	3.21	0.035181	28.4
NICOR INC	4961	2939.100098	2652.100098	177.3999939	1.87	0.035759	28
NISOURCE INC	18946.09961	10592.40039	6649.399902	589	2.85	0.031088	32.2
NORTHEAST UTILITIES	11681.56543	8839.964844	5439.430176	309.6180115	2.15	0.026505	37.7
NRG ENERGY INC	14616	11564	8952	818	1.63	0.055966	17.9
ONEOK INC	10145.7998	7793.658203	11111.65137	288.9909973	0.91	0.028484	35.1
PEPCO HOLDINGS INC	13717	8863	9259	391	1.48	0.028505	35.1
PG&E CORP	43080	28892	13399	1752	3.22	0.040669	24.6
PINNACLE WEST CAPITAL CO	13499.625	9093.435547	3297.101074	404.3309937	4.09	0.029951	33.4
PPL CORP	21385	13174	7556	773	2.83	0.036147	27.7
PROGRESS ENERGY INC	31309	19733	9885	986	3.17	0.031493	31.8
PUBLIC SERVICE ENTRP GRP	22069	15440	12406	838	1.78	0.037972	26.3
SCANA CORP	12311	9009	4237	316	2.91	0.025668	39
SEMPRA ENERGY	25034	18281	8106	775	3.09	0.030958	32.3
SOUTHERN CO	58351	39230	15743	1503	3.71	0.025758	38.8
TECO ENERGY INC	7778.399902	5544.100098	3310.5	287.8999939	2.35	0.037013	27
WISCONSIN ENERGY CORP	12542.7002	9070.5	4127.899902	346.1000061	3.04	0.027594	36.2
XCEL ENERGY INC	30858.48242	18508.29688	9644.302734	818.052002	3.2	0.02651	37.7
					2.703714286	**3.53%**	**30.30857**

	PP&E-Total Gross	PP&E-Total Net	Sales-Net	Dep/Amort			
Aqua Illinois, Inc.	305,878,852	236,438,817	40,975,931	8,016,931	7.46	2.62%	38.2

Exhibit B

1	2	4	5	6	7	8	9	10	11	12
										Cleaned
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	InsidTTL Shrs Held-Dil%	Inst Owner % tot Shrs Out-0
AMERICAN STATES WA		New York Stock Exchang	62.214	62.871	60.797	61.026	60.400	IOTSHR5 was not found in tl	**1.649**	**62.214**
AQUA AMERICA INC		New York Stock Exchang	45.323	47.831	47.852	48.471	47.856	IOTSHR5 was not found in tl	**0.857**	**45.323**
ARTESIAN RESOURCES		New York Stock Exchang	30.245	29.522	29.849	28.604	28.776	IOTSHR5 was not found in tl	**3.973**	**30.245**
CALIFORNIA WATER SE		New York Stock Exchang	54.628	52.143	46.661	52.080	53.822	IOTSHR5 was not found in tl	**1.613**	**54.628**
CONNECTICUT WATER		New York Stock Exchang	34.969	33.618	33.866	35.270	35.660	IOTSHR5 was not found in tl	**1.144**	**34.969**
YORK WATER CO		New York Stock Exchang	27.332	26.372	26.074	23.485	24.824	IOTSHR5 was not found in tl	**1.225**	**27.332**
OTRWAT									**1.74**	**42.45**
										Cleaned
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	InsidTTL Shrs Held-Dil%	Inst Owner % tot Shrs Out-0
AES CORP		New York Stock Exchang	89.736	89.428	89.541	89.815	87.421	IOTSHR5 was not found in tl	**0.457**	**89.736**
ALLEGHENY ENERGY I		New York Stock Exchang	82.707	83.741	82.050	83.216	82.746	IOTSHR5 was not found in tl	**@NA**	**82.707**
AMEREN CORP		New York Stock Exchang	59.089	58.605	58.135	59.695	59.472	IOTSHR5 was not found in tl	**0.184**	**59.089**
AMERICAN ELECTRIC P		New York Stock Exchang	68.081	70.267	70.256	70.342	72.695	IOTSHR5 was not found in tl	**0.146**	**68.081**
CENTERPOINT ENERGY		New York Stock Exchang	72.684	73.402	71.870	71.394	70.161	IOTSHR5 was not found in tl	**0.594**	**72.684**
CMS ENERGY CORP		New York Stock Exchang	108.446	116.577	119.699	117.118	116.054	IOTSHR5 was not found in tl	**0.900**	**108.446**
CONSOLIDATED EDISO		New York Stock Exchang	42.456	43.035	41.646	42.255	43.324	IOTSHR5 was not found in tl	**0.219**	**42.456**
CONSTELLATION ENER		New York Stock Exchang	73.141	72.941	76.616	71.702	71.011	IOTSHR5 was not found in tl	**1.464**	**73.141**
DOMINION RESOURCES		New York Stock Exchang	58.965	59.528	59.547	59.306	59.605	IOTSHR5 was not found in tl	**0.412**	**58.965**
DTE ENERGY CO		New York Stock Exchang	58.525	59.233	62.054	58.154	61.805	IOTSHR5 was not found in tl	**0.441**	**58.525**
DUKE ENERGY CORP		New York Stock Exchang	48.165	49.462	49.426	50.832	51.239	IOTSHR5 was not found in tl	**0.439**	**48.165**
EDISON INTERNATION		New York Stock Exchang	87.397	85.294	84.038	83.503	76.528	IOTSHR5 was not found in tl	**1.096**	**87.397**
ENTERGY CORP		New York Stock Exchang	81.108	82.853	83.564	84.648	77.443	IOTSHR5 was not found in tl	**0.288**	**81.108**
EQT CORP		New York Stock Exchang	87.562	84.423	83.132	85.510	85.402	IOTSHR5 was not found in tl	**1.220**	**87.562**
EXELON CORP		New York Stock Exchang	59.709	64.962	64.431	65.775	67.250	IOTSHR5 was not found in tl	**0.418**	**59.709**
FIRSTENERGY CORP		New York Stock Exchang	71.465	75.493	74.280	73.240	73.652	IOTSHR5 was not found in tl	**0.286**	**71.465**
INTEGRYS ENERGY GR		New York Stock Exchang	55.881	60.043	59.069	62.383	58.362	IOTSHR5 was not found in tl	**0.546**	**55.881**
NEXTERA ENERGY INC		New York Stock Exchang	66.355	66.226	64.308	66.830	66.614	IOTSHR5 was not found in tl	**0.347**	**66.355**
NICOR INC		New York Stock Exchang	67.357	64.616	64.312	62.411	61.501	IOTSHR5 was not found in tl	**1.216**	**67.357**
NISOURCE INC		New York Stock Exchang	84.463	85.269	77.959	79.483	81.605	IOTSHR5 was not found in tl	**0.848**	**84.463**
NORTHEAST UTILITIES		New York Stock Exchang	77.598	76.215	76.006	79.287	78.203	IOTSHR5 was not found in tl	**0.254**	**77.598**
NRG ENERGY INC		New York Stock Exchang	103.139	109.317	105.070	105.224	104.124	IOTSHR5 was not found in tl	**1.098**	**103.139**
ONEOK INC		New York Stock Exchang	74.597	72.546	74.198	76.618	74.718	IOTSHR5 was not found in tl	**1.047**	**74.597**
PEPCO HOLDINGS INC		New York Stock Exchang	53.847	58.149	56.329	56.853	58.691	IOTSHR5 was not found in tl	**0.388**	**53.847**
PG&E CORP		New York Stock Exchang	70.163	69.221	67.655	70.853	69.507	IOTSHR5 was not found in tl	**0.112**	**70.163**
PINNACLE WEST CAPIT		New York Stock Exchang	74.595	77.738	77.544	79.576	80.070	IOTSHR5 was not found in tl	**0.603**	**74.595**
PPL CORP		New York Stock Exchang	66.766	71.404	71.344	62.606	63.682	IOTSHR5 was not found in tl	**0.520**	**66.766**
PROGRESS ENERGY INC		New York Stock Exchang	56.028	57.486	56.358	57.868	57.250	IOTSHR5 was not found in tl	**0.233**	**56.028**
PUBLIC SERVICE ENTR		New York Stock Exchang	63.328	63.467	62.815	61.928	62.981	IOTSHR5 was not found in tl	**0.124**	**63.328**
SCANA CORP		New York Stock Exchang	58.394	59.953	59.307	55.018	56.229	IOTSHR5 was not found in tl	**0.846**	**58.394**
SEMPRA ENERGY		New York Stock Exchang	75.273	74.802	74.413	74.924	76.806	IOTSHR5 was not found in tl	**0.898**	**75.273**
SOUTHERN CO		New York Stock Exchang	44.612	44.469	43.331	43.658	43.465	IOTSHR5 was not found in tl	**0.159**	**44.612**
TECO ENERGY INC		New York Stock Exchang	56.860	55.553	55.940	57.894	59.809	IOTSHR5 was not found in tl	**1.452**	**56.860**
WISCONSIN ENERGY C		New York Stock Exchang	72.504	70.567	71.849	71.773	72.317	IOTSHR5 was not found in tl	**0.208**	**72.504**
XCEL ENERGY INC		New York Stock Exchang	67.169	66.593	62.206	62.380	61.788	IOTSHR5 was not found in tl	**0.332**	**67.169**
SPUTES			6966%	7065%	7001%	7012%	6982%	#DIV/0!	58%	6966%
AGL RESOURCES INC		New York Stock Exchang	64.351	61.927	61.569	61.511	62.003	IOTSHR5 was not found in tl	**0.741**	**64.351**
ATMOS ENERGY CORP		New York Stock Exchang	60.365	60.382	59.500	60.194	62.300	IOTSHR5 was not found in tl	**2.292**	**60.365**
LACLEDE GROUP INC		New York Stock Exchang	46.815	47.153	46.878	49.412	52.434	IOTSHR5 was not found in tl	**1.952**	**46.815**
NEW JERSEY RESOURC		New York Stock Exchang	61.152	59.492	58.035	58.907	60.595	IOTSHR5 was not found in tl	**1.055**	**61.152**
NICOR INC		New York Stock Exchang	67.357	64.616	64.312	62.411	61.501	IOTSHR5 was not found in tl	**1.216**	**67.357**
NORTHWEST NATURAL		New York Stock Exchang	59.735	61.498	59.225	59.545	60.782	IOTSHR5 was not found in tl	**0.607**	**59.735**
PIEDMONT NATURAL G		New York Stock Exchang	45.161	47.097	48.042	46.957	47.109	IOTSHR5 was not found in tl	**1.581**	**45.161**
SOUTH JERSEY INDUST		New York Stock Exchang	63.366	65.052	63.374	60.475	59.020	IOTSHR5 was not found in tl	**0.880**	**63.366**
SOUTHWEST GAS CORP		New York Stock Exchang	74.409	75.115	75.269	76.105	76.614	IOTSHR5 was not found in tl	**0.964**	**74.409**
UGI CORP		New York Stock Exchang	76.310	77.223	75.737	76.692	76.946	IOTSHR5 was not found in tl	**0.742**	**76.310**
WGL HOLDINGS INC		New York Stock Exchang	64.305	66.176	66.622	65.385	66.849	IOTSHR5 was not found in tl	**0.866**	**64.305**
OTRgas									**1.17**	**62.12**

Exhibit B

1	2	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
		Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned				2006	2006				2005	2005	m
Company Name		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 % t	InsidTTL Shr	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum
AMERICAN STATES WA		62.871	60.797	61.026	60.400	-	1.649	29.325	2.897	18.532	1.582	0.000	33.977	3.024	17.301	1.963898	0.000	32.700
AQUA AMERICA INC		47.831	47.852	48.471	47.856	-	0.857	265.067	27.919	136.486	1.942	0.000	302.268	27.753	135.369	2.232922	0.000	273.118
ARTESIAN RESOURCES		29.522	29.849	28.604	28.776	-	3.973	4.583	0.989	7.507	0.611	0.001	1.499	1.012	7.401	0.20254	0.001	1.627
CALIFORNIA WATER SE		52.143	46.661	52.080	53.822	-	1.613	37.560	2.597	20.765	1.809	0.000	47.355	2.704	20.723	2.285128	0.000	39.808
CONNECTICUT WATER		33.618	33.866	35.270	35.660	-	1.144	4.915	3.900	8.574	0.573	0.000	5.593	4.000	8.463	0.6609	0.000	2.404
YORK WATER CO		26.372	26.074	23.485	24.824	-	1.225	7.038	1.516	12.559	0.560	0.001	2.175	1.485	11.367	0.191361	0.001	2.237
OTRWAT		42.06	40.85	41.49	41.89	#DIV/0!	1.74	58.08	6.64	34.07	117.96%	0.04%	6547.80%	666.30%	3343.73%	125.61%	0.04%	5864.92%
		Cleaned	Cleaned	Cleaned	Cleaned	Cleaned	Cleaned									2004	2004	m
Company Name		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 % t	InsidTTL Shrs Held-Dil%Shout						Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum
AES CORP		89.428	89.541	89.815	87.421	-	0.457	1,907.828	7.906	667.680	2.857	0.000	1,693.263	7.722	662.787	2.554762	0.000	1,189.030
ALLEGHENY ENERGY II		83.741	82.050	83.216	82.746	-	-	604.815	17.130	169.570	3.567	0.000	496.140	18.072	169.364	2.92943	0.000	305.047
AMEREN CORP		58.605	58.135	59.695	59.472	-	0.184	465.287	69.881	237.400	1.960	0.000	348.206	72.475	212.300	1.640158	0.000	335.888
AMERICAN ELECTRIC P		70.267	70.256	70.342	72.695	-	0.146	1,127.765	96.000	478.054	2.359	0.000	786.948	100.000	406.071	1.937956	0.000	567.608
CENTERPOINT ENERGY		73.402	71.870	71.394	70.161	-	0.594	1,029.205	45.607	391.000	2.632	0.000	899.510	47.327	346.000	2.599741	0.000	687.069
CMS ENERGY CORP		116.577	119.699	117.118	116.054	-	0.900	972.835	44.599	227.900	4.269	0.000	866.249	46.080	226.400	3.826188	0.000	572.712
CONSOLIDATED EDISOI		43.035	41.646	42.255	43.324	-	0.219	544.284	68.186	281.124	1.936	0.000	626.178	70.520	273.722	2.287642	0.000	494.498
CONSTELLATION ENER		72.941	76.616	71.702	71.011	-	1.464	454.633	35.016	200.985	2.262	0.000	831.929	36.697	199.129	4.177837	0.000	385.449
DOMINION RESOURCES		59.528	59.547	59.306	59.605	-	0.412	808.239	148.000	599.000	1.349	0.000	769.858	151.000	583.000	1.320512	0.000	1,079.681
DTE ENERGY CO		59.233	62.054	58.154	61.805	-	0.441	292.835	78.903	165.400	1.770	0.000	319.290	82.706	163.020	1.958594	0.000	318.850
DUKE ENERGY CORP		49.462	49.426	50.832	51.239	-	0.439	2,148.112	160.575	1,309.000	1.641	0.000	2,369.648	165.931	1,272.000	1.862931	0.000	1,953.966
EDISON INTERNATIONA		85.294	84.038	83.503	76.528	-	1.096	702.448	47.620	325.811	2.156	0.000	571.982	54.187	325.811	1.755564	0.000	496.587
ENTERGY CORP		82.853	83.564	84.648	77.443	-	0.288	373.123	38.480	189.118	1.973	0.000	472.167	40.008	189.358	2.493513	0.000	375.638
EQT CORP		84.423	83.132	85.510	85.402	-	1.220	331.748	3.519	130.931	2.534	0.000	400.254	3.660	130.866	3.058506	0.000	213.523
EXELON CORP		64.962	64.431	65.775	67.250	-	0.418	1,047.051	135.286	659.799	1.587	0.000	1,105.729	139.903	658.155	1.680044	0.000	928.860
FIRSTENERGY CORP		75.493	74.280	73.240	73.652	-	0.286	636.188	110.712	304.835	2.087	0.000	538.216	115.151	304.835	1.765597	0.000	489.592
INTEGRYS ENERGY GR(		60.043	59.069	62.383	58.362	-	0.546	189.011	32.608	75.980	2.488	0.000	145.408	34.140	75.993	1.913436	0.000	116.165
NEXTERA ENERGY INC		66.226	64.308	66.830	66.614	-	0.347	670.771	27.944	413.622	1.622	0.000	699.877	28.774	408.915	1.711545	0.000	582.661
NICOR INC		64.616	64.312	62.411	61.501	-	1.216	119.799	17.700	45.245	2.648	0.000	200.434	18.500	45.199	4.434483	0.000	156.558
NISOURCE INC		85.269	77.959	79.483	81.605	-	0.848	820.670	34.229	276.638	2.967	0.000	674.188	36.194	274.262	2.45819	0.000	480.073
NORTHEAST UTILITIES		76.215	76.006	79.287	78.203	-	0.254	436.934	42.273	175.620	2.488	0.000	290.888	44.042	155.834	1.866656	0.000	241.425
NRG ENERGY INC		109.317	105.070	105.224	104.124	-	1.098	809.009	70.000	253.995	3.185	0.000	1,138.206	72.000	234.357	4.856721	0.000	866.870
ONEOK INC		72.546	74.198	76.618	74.718	-	1.047	207.179	13.538	105.907	1.956	0.000	213.641	13.804	104.845	2.037686	0.000	185.054
PEPCO HOLDINGS INC		58.149	56.329	56.853	58.691	-	0.388	683.472	58.729	222.270	3.075	0.000	462.996	61.347	218.906	2.115047	0.000	283.882
PG&E CORP		69.221	67.655	70.853	69.507	-	0.112	653.150	81.642	371.272	1.759	0.000	654.979	85.658	362.347	1.807602	0.000	498.267
PINNACLE WEST CAPIT		77.738	77.544	79.576	80.070	-	0.603	254.535	28.216	101.435	2.509	0.000	240.365	29.295	100.888	2.382495	0.000	214.135
PPL CORP		71.404	71.344	62.606	63.682	-	0.520	557.289	72.013	377.183	1.478	0.000	668.083	73.530	374.581	1.783548	0.000	522.280
PROGRESS ENERGY INC		57.486	56.358	57.868	57.250	-	0.233	481.380	53.922	281.000	1.713	0.000	441.186	55.919	264.000	1.67116	0.000	340.168
PUBLIC SERVICE ENTRI		63.467	62.815	61.928	62.981	-	0.124	799.346	86.025	505.990	1.580	0.000	783.377	87.969	506.018	1.548121	0.000	739.646
SCANA CORP		59.953	59.307	55.018	56.229	-	0.846	229.894	31.112	123.000	1.869	0.000	236.015	31.964	118.000	2.000126	0.000	147.185
SEMPRA ENERGY		74.802	74.413	74.924	76.806	-	0.898	407.932	42.000	246.508	1.655	0.000	543.801	46.000	243.324	2.234884	0.000	385.500
SOUTHERN CO		44.469	43.331	43.658	43.465	-	0.159	1,202.643	92.374	819.647	1.467	0.000	1,318.202	97.324	777.192	1.696109	0.000	952.318
TECO ENERGY INC		55.553	55.940	57.894	59.809	-	1.452	505.799	14.655	213.900	2.365	0.000	619.122	15.584	212.900	2.908039	0.000	340.039
WISCONSIN ENERGY C(		70.567	71.849	71.773	72.317	-	0.208	246.865	45.500	116.908	2.112	0.000	259.317	48.400	116.918	2.217936	0.000	177.495
XCEL ENERGY INC		66.593	62.206	62.380	61.788	-	0.332	781.287	83.222	457.509	1.708	0.000	763.035	87.000	453.792	1.681464	0.000	634.504
SPUTES		7065%	7001%	7012%	6982%	#DIV/0!	58%				222%	0%	66996%	6054%	31917%	232%	0%	52166%
AGL RESOURCES INC		61.927	61.569	61.511	62.003	-	0.741	83.242	9.553	77.500	1.074	0.000	149.315	9.819	76.900	1.941683	0.000	124.239
ATMOS ENERGY CORP		60.382	59.500	60.194	62.300	-	2.292	147.288	20.824	92.552	1.591	0.000	144.893	21.825	90.815	1.595473	0.000	113.613
LACLEDE GROUP INC		47.153	46.878	49.412	52.434	-	1.952	42.613	4.952	22.168	1.922	0.000	50.694	4.447	21.993	2.305011	0.000	26.206
NEW JERSEY RESOURCI		59.492	58.035	58.907	60.595	-	1.055	86.629	42.261	41.586	2.083	0.000	89.568	39.611	42.057	2.129674	0.000	75.471
NICOR INC		64.616	64.312	62.411	61.501	-	1.216	119.799	17.700	45.245	2.648	0.000	200.434	18.500	45.199	4.434483	0.000	156.558
NORTHWEST NATURAL		61.498	59.225	59.545	60.782	-	0.607	37.804	7.418	26.533	1.425	0.000	54.818	7.673	26.501	2.068511	0.000	43.874
PIEDMONT NATURAL G		47.097	48.042	46.957	47.109	-	1.581	111.683	14.587	73.266	1.524	0.000	119.162	14.993	73.246	1.62687	0.000	81.258
SOUTH JERSEY INDUST		65.052	63.374	60.475	59.020	-	0.880	52.222	7.324	29.796	1.753	0.000	50.671	7.458	29.729	1.704413	0.000	45.007
SOUTHWEST GAS CORP		75.115	75.269	76.105	76.614	-	0.964	67.868	20.163	45.092	1.505	0.000	70.426	22.244	44.192	1.593632	0.000	64.537
UGI CORP		77.223	75.737	76.692	76.946	-	0.742	169.949	8.053	108.747	1.563	0.000	139.820	6.393	107.861	1.296293	0.000	100.203
WGL HOLDINGS INC		66.176	66.622	65.385	66.849	-	0.866	101.002	12.801	50.143	2.014	0.000	154.237	13.403	49.917	3.089873	0.000	97.557
OTRgas		62.34	61.69	61.60	62.38	#DIV/0!	1.17	92.74	15.06	55.69	173.66%	0.01%	########	1512.42%	5531.00%	216.24%	0.01%	8441.10%

Exhibit B

1	2	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		k	m	2004	2004				2003	2003				2002	2002				2001	2001		
Company Name		Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share
AMERICAN STATES WA		3.134	17.231	1.898	0.000	25.804	3.252	17.049	1.514	0.000	14.601	3.427	16.798	0.869	0.000	10.465	3.412	16.752	0.625	0.000	6.665	3.450
AQUA AMERICA INC		28.286	133.400	2.047	0.000	164.219	28.348	132.325	1.241	0.000	101.880	27.457	128.969	0.790	0.000	55.034	24.306	127.180	0.433	0.000	76.423	22.726
ARTESIAN RESOURCES		1.037	7.300	0.223	0.001	1.025	1.062	6.086	0.168	0.001	1.101	1.058	6.021	0.183	0.001	1.007	0.210	5.934	0.170	0.005	1.720	1.011
CALIFORNIA WATER SE		2.810	20.666	1.926	0.000	16.795	3.161	20.657	0.813	0.000	11.780	3.161	18.390	0.641	0.000	9.333	4.000	18.367	0.508	0.000	7.734	4.500
CONNECTICUT WATER		4.200	8.377	0.287	0.000	4.691	4.300	8.270	0.567	0.000	3.493	4.500	8.170	0.427	0.000	2.071	4.700	8.035	0.258	0.000	2.000	5.000
YORK WATER CO		1.443	11.265	0.199	0.001	1.904	1.463	11.201	0.170	0.001	2.966	1.449	10.400	0.285	0.001	2.373	1.459	10.331	0.230	0.001	2.661	1.392
OTRWAT		**681.83%**	**3303.98%**	**109.66%**	**0.04%**	**3573.96%**	**693.10%**	**3259.80%**	**74.55%**	**0.04%**	**2263.69%**	**684.20%**	**3145.79%**	**53.26%**	**0.04%**	**1338.05%**	**634.78%**	**3109.97%**	**37.05%**	**0.10%**	**1620.05%**	**634.65%**
		k	m	2003	2003				2002	2002				2001	2001				2000	2000		
Company Name		Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share	Com Shares Ou	% Trade	% Held	Trading Volum	Common Share
AES CORP		@NA	670.340	1.774	-	636.075	@NA	665.126	0.956	-	622.349	7.650	655.883	0.949	0.000	564.169	10.270	650.093	0.868	0.000	705.026	9.026
ALLEGHENY ENERGY II		19.073	167.224	1.824	0.000	221.540	20.845	165.361	1.340	0.000	252.324	25.722	162.953	1.548	0.000	314.856	28.360	137.381	2.292	0.000	404.766	31.083
AMEREN CORP		74.419	208.300	1.613	0.000	195.507	79.041	206.600	0.946	0.000	177.703	83.438	204.700	0.868	0.000	171.835	86.986	195.200	0.880	0.000	149.958	89.970
AMERICAN ELECTRIC P		105.000	400.427	1.418	0.000	452.599	112.000	396.675	1.141	0.000	407.474	120.000	393.719	1.035	0.000	302.212	130.000	395.858	0.763	0.000	481.481	150.000
CENTERPOINT ENERGY		49.092	323.000	2.127	0.000	502.172	51.675	314.000	1.599	0.000	445.921	54.679	310.000	1.438	0.000	471.571	58.677	308.045	1.531	0.000	468.779	62.981
CMS ENERGY CORP		47.647	225.100	2.544	0.000	450.052	51.043	222.800	2.020	0.000	556.560	54.670	220.500	2.524	0.000	302.073	57.787	195.000	1.549	0.000	404.487	60.791
CONSOLIDATED EDISOI		72.783	272.025	1.818	0.000	293.521	76.634	257.456	1.140	0.000	264.814	80.997	245.286	1.080	0.000	239.661	88.506	242.514	0.988	0.000	233.625	93.760
CONSTELLATION ENER		39.186	178.437	2.160	0.000	357.567	41.680	180.519	1.981	0.000	229.539	43.709	178.301	1.287	0.000	165.138	45.843	176.333	0.937	0.000	178.445	48.287
DOMINION RESOURCES		154.000	577.000	1.871	0.000	745.722	162.000	698.000	1.068	0.000	765.996	168.000	694.000	1.104	0.000	633.226	170.000	680.000	0.931	0.000	628.033	175.000
DTE ENERGY CO		85.481	163.232	1.953	0.000	195.732	89.984	177.138	1.105	0.000	155.376	94.981	177.814	0.874	0.000	168.829	99.832	174.209	0.969	0.000	213.390	105.173
DUKE ENERGY CORP		170.099	1,262.000	1.548	0.000	945.089	175.252	1,257.000	0.752	0.000	914.064	141.901	928.000	0.985	0.000	839.770	143.800	957.000	0.878	0.000	1,359.147	147.900
EDISON INTERNATION/		54.187	325.811	1.524	0.000	405.769	54.187	325.811	1.245	0.000	376.407	57.620	325.811	1.155	0.000	380.286	61.066	325.811	1.167	0.000	363.422	68.203
ENTERGY CORP		43.388	193.120	1.945	0.000	278.885	46.102	202.668	1.376	0.000	280.857	48.761	207.529	1.353	0.000	272.973	51.561	216.829	1.259	0.000	272.455	54.304
EQT CORP		3.793	122.155	1.748	0.000	186.417	3.992	121.603	1.533	0.000	167.719	4.182	119.906	1.399	0.000	128.994	4.304	122.062	1.057	0.000	136.411	4.453
EXELON CORP		143.410	661.183	1.405	0.000	901.996	154.087	669.474	1.347	0.000	696.872	160.754	666.400	1.046	0.000	550.042	166.575	664.200	0.828	0.000	650.526	172.000
FIRSTENERGY CORP		120.100	304.835	1.606	0.000	326.644	127.400	319.206	1.023	0.000	306.919	135.261	329.836	0.931	0.000	300.961	143.111	329.836	0.912	0.000	390.639	153.020
INTEGRYS ENERGY GR(		35.212	76.331	1.522	0.000	60.293	19.837	43.375	1.390	0.000	43.440	20.626	40.078	1.084	0.000	29.215	21.358	37.489	0.779	0.000	39.673	22.172
NEXTERA ENERGY INC		29.765	407.345	1.430	0.000	636.483	30.981	405.404	1.570	0.000	437.478	32.364	394.854	1.108	0.000	434.023	32.981	372.352	1.166	0.000	469.453	35.076
NICOR INC		19.300	45.130	3.469	0.000	98.731	20.900	44.901	2.199	0.000	84.405	22.300	44.180	1.910	0.000	73.848	23.700	44.102	1.674	0.000	92.148	25.000
NISOURCE INC		38.091	274.177	1.751	0.000	309.350	40.401	273.654	1.130	0.000	258.285	46.451	272.623	0.947	0.000	268.770	50.020	270.625	0.993	0.000	291.624	42.034
NORTHEAST UTILITIES		47.891	155.080	1.557	0.000	184.411	50.849	154.233	1.196	0.000	160.562	53.183	153.226	1.048	0.000	124.508	56.356	129.034	0.965	0.000	134.291	63.896
NRG ENERGY INC		58.900	236.735	3.662	0.000	897.625	36.500	244.648	3.669	0.000	501.368	27.000	161.404	3.106	0.000	259.396	11.182	174.084	1.490	0.000	17.772	@NA
ONEOK INC		14.457	103.987	1.780	0.000	173.669	15.255	110.678	1.569	0.000	168.226	14.724	97.655	1.723	0.000	145.980	14.748	104.106	1.402	0.000	202.261	12.784
PEPCO HOLDINGS INC		64.126	200.513	1.416	0.000	151.882	68.186	191.932	0.791	0.000	137.621	73.154	189.818	0.725	0.000	147.021	75.674	188.328	0.781	0.000	133.868	80.273
PG&E CORP		88.752	354.981	1.404	0.000	385.887	92.901	349.516	1.104	0.000	499.532	98.083	343.603	1.454	0.000	426.745	103.707	393.951	1.083	0.000	431.997	110.740
PINNACLE WEST CAPIT		30.177	100.486	2.131	0.000	145.240	31.471	99.959	1.453	0.000	121.655	32.846	99.057	1.228	0.000	118.491	34.248	91.793	1.291	0.000	131.151	35.623
PPL CORP		76.354	373.271	1.399	0.000	392.487	77.762	385.039	1.019	0.000	376.658	79.198	380.145	0.991	0.000	375.787	81.175	378.144	0.994	0.000	388.386	83.783
PROGRESS ENERGY INC(		58.991	260.000	1.308	0.000	238.941	61.604	256.000	0.933	0.000	228.933	64.404	252.000	0.908	0.000	197.451	67.160	247.000	0.799	0.000	204.387	70.118
PUBLIC SERVICE ENTRI		88.887	508.522	1.455	0.000	856.113	94.972	505.290	1.694	0.000	521.129	100.679	502.326	1.037	0.000	540.958	106.039	476.198	1.136	0.000	557.097	110.373
SCANA CORP		32.995	117.000	1.258	0.000	84.729	34.326	117.000	0.724	0.000	83.842	35.957	115.000	0.729	0.000	78.386	37.219	112.910	0.694	0.000	70.822	38.843
SEMPRA ENERGY		48.000	261.214	1.476	0.000	256.900	50.000	262.006	0.981	0.000	278.279	54.000	257.000	1.083	0.000	240.358	57.000	234.176	1.026	0.000	250.199	60.000
SOUTHERN CO		102.903	763.600	1.247	0.000	594.446	110.259	746.400	0.796	0.000	533.892	118.285	741.600	0.720	0.000	469.995	125.975	741.800	0.634	0.000	493.874	134.068
TECO ENERGY INC		16.601	210.900	1.612	0.000	231.212	0.208	209.500	1.104	0.005	238.228	19.305	208.223	1.144	0.000	270.009	20.544	199.748	1.352	0.000	463.162	22.097
WISCONSIN ENERGY C(		51.000	116.943	1.518	0.000	98.918	54.000	116.969	0.846	0.000	103.741	55.532	116.981	0.887	0.000	109.981	58.168	116.986	0.940	0.000	109.464	61.400
XCEL ENERGY INC		91.000	428.783	1.480	0.000	328.524	98.881	407.297	0.807	0.000	311.438	115.000	403.387	0.772	0.000	299.341	116.358	400.462	0.747	0.000	377.990	121.900
SPUTES		6397%	31569%	176%	0%	37775%	6574%	31724%	130%	0%	33456%	6701%	30268%	121%	0%	29762%	6972%	29953%	108%	0%	34001%	7518%
AGL RESOURCES INC		10.697	76.400	1.626	0.000	92.731	7.512	77.700	1.193	0.000	81.301	10.979	77.800	1.045	0.000	56.845	11.135	76.700	0.741	0.000	62.872	44.650
ATMOS ENERGY CORP		22.912	89.327	1.272	0.000	73.190	24.425	81.740	0.895	0.000	84.083	26.170	80.539	1.044	0.000	83.500	27.555	62.800	1.330	0.000	44.565	28.510
LACLEDE GROUP INC		5.538	21.646	1.211	0.000	21.894	5.889	21.362	1.025	0.000	15.373	6.268	21.172	0.726	0.000	13.345	6.728	20.981	0.636	0.000	7.475	7.099
NEW JERSEY RESOURC		13.736	41.611	1.814	0.000	56.802	16.679	41.438	1.371	0.000	41.293	17.241	41.319	0.999	0.000	33.264	17.684	41.611	0.799	0.000	26.592	17.199
NICOR INC		19.300	45.130	3.469	0.000	98.731	20.900	44.901	2.199	0.000	84.405	22.300	44.180	1.910	0.000	73.848	23.700	44.102	1.674	0.000	92.148	25.000
NORTHWEST NATURAL		7.863	26.407	1.661	0.000	32.423	8.753	27.284	1.188	0.000	28.271	9.136	27.579	1.025	0.000	18.641	9.359	27.547	0.677	0.000	17.227	9.695
PIEDMONT NATURAL G		15.660	74.208	1.095	0.000	59.480	16.191	75.464	0.788	0.000	55.891	16.606	76.698	0.729	0.000	65.411	16.409	76.670	0.853	0.000	53.359	16.391
SOUTH JERSEY INDUST		7.715	29.607	1.520	0.000	30.245	7.855	29.326	1.031	0.000	21.821	8.077	28.982	0.753	0.000	16.994	8.129	27.760	0.612	0.000	12.023	8.300
SOUTHWEST GAS CORP		22.664	42.806	1.508	0.000	47.914	23.610	41.770	1.147	0.000	33.155	23.571	39.328	0.843	0.000	20.615	23.743	36.794	0.560	0.000	16.155	22.616
UGI CORP		8.500	106.647	0.940	0.000	106.091	8.848	105.454	1.006	0.000	138.781	9.121	104.849	1.324	0.000	89.958	9.479	102.422	0.878	0.000	105.355	9.776
WGL HOLDINGS INC		14.103	49.316	1.978	0.000	61.769	14.951	48.878	1.264	0.000	49.403	15.593	48.704	1.014	0.000	36.251	16.805	48.653	0.745	0.000	39.843	17.277
OTRgas		**1351.71%**	**5482.78%**	**164.49%**	**0.01%**	**6193.35%**	**1414.66%**	**5411.97%**	**119.16%**	**0.01%**	**5761.61%**	**1500.56%**	**5374.09%**	**103.75%**	**0.01%**	**4624.27%**	**1552.05%**	**5145.82%**	**86.42%**	**0.01%**	**4341.94%**	**1877.39%**

Exhibit B

1	2	51	52											
			2000	2000										
								Traded						Agv
Company Name		Com Shares Ou	% Trade	% Held		Inside	Institiution	2002	2003	2004	2005	2006	AVG	Months
AMERICAN STATES WA		15.212	0.438	0.000	AMERICAI	1.649	62.871	0.869	1.514	1.898	1.964	1.582	1.565	7.666
AQUA AMERICA INC		123.452	0.619	0.000	AQUA AMI	0.857	47.831	0.790	1.241	2.047	2.233	1.942	1.651	7.270
ARTESIAN RESOURCES		5.852	0.294	0.001	ARTESIAN	3.973	29.522	0.183	0.168	0.223	0.203	0.611	0.277	43.253
CALIFORNIA WATER SE		16.932	0.457	0.000	CALIFORN	1.613	52.143	0.641	0.813	1.926	2.285	1.809	1.495	8.028
CONNECTICUT WATER		7.967	0.251	0.000	CONNECT	1.144	33.618	0.427	0.567	0.287	0.661	0.573	0.503	23.849
YORK WATER CO		9.629	0.276	0.001	YORK WA	1.225	26.372	0.285	0.170	0.199	0.191	0.560	0.281	42.687
OTRWAT		**2984.05%**	**38.92%**	**0.04%**		**174.34%**	**4205.94%**	**53.26%**	**74.55%**	**109.66%**	**125.61%**	**117.96%**	**96.21%**	**2212.54%**
			1999	**1999**										
Company Name		Com Shares Ou	% Trade	% Held										
AES CORP		626.000	1.126	0.000	AES CORP	0.457	89.428	0.949	0.956	1.774	2.555	2.857	1.818	6.600
ALLEGHENY ENERGY II		126.968	3.188	0.000	ALLEGHE	-	83.741	1.548	1.340	1.824	2.929	3.567	2.242	5.353
AMEREN CORP		162.900	0.921	0.000	AMEREN (	0.184	58.605	0.868	0.946	1.613	1.640	1.960	1.405	8.538
AMERICAN ELECTRIC P		395.016	1.219	0.000	AMERICAI	0.146	70.267	1.035	1.141	1.418	1.938	2.359	1.578	7.604
CENTERPOINT ENERGY		306.297	1.530	0.000	CENTERP(	0.594	73.402	1.438	1.599	2.127	2.600	2.632	2.079	5.771
CMS ENERGY CORP		161.100	2.511	0.000	CMS ENER	0.900	116.577	2.524	2.020	2.544	3.826	4.269	3.037	3.952
CONSOLIDATED EDISO		225.840	1.034	0.000	CONSOLID	0.219	43.035	0.988	1.080	1.140	1.818	2.288	1.463	8.204
CONSTELLATION ENER		167.819	1.063	0.000	CONSTELI	1.464	72.941	0.937	1.287	1.981	2.160	4.178	2.109	5.691
DOMINION RESOURCES		650.000	0.966	0.000	DOMINION	0.412	59.528	0.931	1.104	1.068	1.871	1.321	1.259	9.531
DTE ENERGY CO		168.607	1.266	0.000	DTE ENER	0.441	59.233	0.969	0.874	1.105	1.953	1.959	1.372	8.747
DUKE ENERGY CORP		911.000	1.492	0.000	DUKE ENE	0.439	49.462	0.878	0.985	0.752	1.548	1.863	1.205	9.958
EDISON INTERNATIONA		325.811	1.115	0.000	EDISON IN	1.096	85.294	1.167	1.155	1.245	1.524	1.756	1.370	8.762
ENTERGY CORP		228.898	1.190	0.000	ENTERGY	0.288	82.853	1.259	1.353	1.376	1.945	2.494	1.685	7.120
EQT CORP		124.734	1.094	0.000	EQT CORP	1.220	84.423	1.057	1.399	1.533	1.748	3.059	1.759	6.822
EXELON CORP		656.366	0.991	0.000	EXELON C	0.418	64.962	0.828	1.046	1.347	1.405	1.680	1.261	9.515
FIRSTENERGY CORP		329.836	1.184	0.000	FIRSTENEI	0.286	75.493	0.912	0.931	1.023	1.606	1.766	1.248	9.619
INTEGRYS ENERGY GR(		36.815	1.078	0.000	INTEGRYS	0.546	60.043	0.779	1.084	1.390	1.522	1.913	1.338	8.971
NEXTERA ENERGY INC		368.528	1.274	0.000	NEXTERA	0.347	66.226	1.166	1.108	1.570	1.430	1.712	1.397	8.589
NICOR INC		44.040	2.092	0.000	NICOR INC	1.216	64.616	1.674	1.910	2.199	3.469	4.434	2.737	4.384
NISOURCE INC		262.630	1.110	0.000	NISOURCE	0.848	85.269	0.993	0.947	1.130	1.751	2.458	1.456	8.242
NORTHEAST UTILITIES		127.696	1.052	0.000	NORTHEA	0.254	76.215	0.965	1.048	1.196	1.557	1.867	1.326	9.047
NRG ENERGY INC		200.000	0.089	-	NRG ENER	1.098	109.317	1.490	3.106	3.669	3.662	4.857	3.357	3.575
ONEOK INC		95.195	2.125	0.000	ONEOK IN	1.047	72.546	1.402	1.723	1.569	1.780	2.038	1.702	7.049
PEPCO HOLDINGS INC		171.769	0.779	0.000	PEPCO HO	0.388	58.149	0.781	0.725	0.791	1.416	2.115	1.166	10.295
PG&E CORP		392.705	1.100	0.000	PG&E COR	0.112	69.221	1.083	1.454	1.104	1.404	1.808	1.370	8.756
PINNACLE WEST CAPIT		91.288	1.437	0.000	PINNACLE	0.603	77.738	1.291	1.228	1.453	2.131	2.382	1.697	7.071
PPL CORP		354.724	1.095	0.000	PPL CORP	0.520	71.404	0.994	0.991	1.019	1.399	1.784	1.237	9.698
PROGRESS ENERGY INC		246.000	0.831	0.000	PROGRESS	0.233	57.486	0.799	0.908	0.933	1.308	1.671	1.124	10.675
PUBLIC SERVICE ENTRI		472.266	1.180	0.000	PUBLIC SE	0.124	63.467	1.136	1.037	1.694	1.455	1.548	1.374	8.733
SCANA CORP		110.736	0.640	0.000	SCANA CO	0.846	59.953	0.694	0.729	0.724	1.258	2.000	1.081	11.100
SEMPRA ENERGY		226.600	1.104	0.000	SEMPRA E	0.898	74.802	1.026	1.083	0.981	1.476	2.235	1.360	8.823
SOUTHERN CO		734.800	0.672	0.000	SOUTHERI	0.159	44.469	0.634	0.720	0.796	1.247	1.696	1.019	11.780
TECO ENERGY INC		187.792	2.466	0.000	TECO ENE	1.452	55.553	1.352	1.144	1.104	1.612	2.908	1.624	7.389
WISCONSIN ENERGY C(		118.426	1.225	0.000	WISCONSI	0.208	70.567	0.940	0.887	0.846	1.518	2.218	1.282	9.363
XCEL ENERGY INC		398.965	1.110	0.000	XCEL ENE	0.332	66.593	0.747	0.772	0.807	1.480	1.681	1.097	10.934
SPUTES		29166%	127%	0%		58%	7065%	109%	119%	140%	188%	238%	159%	818%
AGL RESOURCES INC		64.500	0.975	0.000	AGL RESO	0.741	61.927	1.045	1.193	1.626	1.942	1.074	1.376	8.720
ATMOS ENERGY CORP		51.476	0.866	0.000	ATMOS EN	2.292	60.382	1.044	0.895	1.272	1.595	1.591	1.280	9.378
LACLEDE GROUP INC		19.082	0.392	0.000	LACLEDE	1.952	47.153	0.726	1.025	1.211	2.305	1.922	1.438	8.346
NEW JERSEY RESOURCI		40.849	0.651	0.000	NEW JERS	1.055	59.492	0.999	1.371	1.814	2.130	2.083	1.679	7.146
NICOR INC		44.040	2.092	0.000	NICOR INC	1.216	64.616	1.910	2.199	3.469	4.434	2.648	2.932	4.093
NORTHWEST NATURAL		25.938	0.664	0.000	NORTHWE	0.607	61.498	1.025	1.188	1.661	2.069	1.425	1.474	8.143
PIEDMONT NATURAL G		67.310	0.793	0.000	PIEDMONT	1.581	47.097	0.729	0.788	1.095	1.627	1.524	1.153	10.411
SOUTH JERSEY INDUST		26.458	0.454	0.000	SOUTH JEI	0.880	65.052	0.612	0.753	1.031	1.520	1.704	1.124	10.674
SOUTHWEST GAS CORP		34.232	0.472	0.000	SOUTHWE	0.964	75.115	0.560	0.843	1.147	1.508	1.594	1.130	10.616
UGI CORP		85.398	1.234	0.000	UGI CORP	0.742	77.223	0.878	1.324	1.006	0.940	1.296	1.089	11.022
WGL HOLDINGS INC		48.612	0.820	0.000	WGL HOLI	0.866	66.176	0.745	1.014	1.264	1.978	3.090	1.618	7.415
OTRgas		**4617.23%**	**85.56%**	**0.01%**		**117.25%**	**6233.92%**	**93.41%**	**114.49%**	**150.87%**	**200.43%**	**181.38%**	**148.12%**	**872.40%**

Exhibit B

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Month	Charts	**Last**	Change	Prior Settle	Open	High	Low	Volume	Updated
Mar 2011		-	-	121'28	-	-	-	0	6:23:22 PM CST 3/11/2011
Jun 2011		120'04 a	-0'05	120'09	-	-	-	0	6:23:22 PM CST 3/11/2011
Sep 2011		-	-	118'24	-	-	-	0	6:23:22 PM CST 3/11/2011
Dec 2011		-	-	0'00	-	-	-	0	4:30:00 PM CST 3/11/2011

Icon Key: Options Price Chart Volume Chart

Market data explanation/disclaimer

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Exhibit B

01/15/10

Company Name	Jan-09 Jan-09 Monthly Anualized DPS	Feb-09 Feb-09 Monthly Anualized DPS	Mar-09 Mar-09 Monthly Anualized DPS	Apr-09 Apr-09 Monthly Anualized DPS	May-09 May-09 Monthly Anualized DPS	Jun-09 Jun-09 Monthly Anualized DPS	Jul-09 Jul-09 Monthly Anualized DPS	Aug-09 Aug-09 Monthly Anualized DPS	Sep-09 Sep-09 Monthly Anualized DPS	Oct-09 Oct-09 Monthly Anualized DPS	Nov-09 Nov-09 Monthly Anualized DPS	Dec-09 Dec-09 Monthly Anualized 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 Monthly High Closing Price	Feb-09 Monthly High Closing Price	Mar-09 Monthly High Closing Price	Apr-09 Monthly High Closing Price	May-09 Monthly High Closing Price	Jun-09 Monthly High Closing Price	Jul-09 Monthly High Closing Price	Aug-09 Monthly High Closing Price	Sep-09 Monthly High Closing Price	Oct-09 Monthly High Closing Price	Nov-09 Monthly High Closing Price	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 Monthly Low Closing Price	Feb-09 Monthly Low Closing Price	Mar-09 Monthly Low Closing Price	Apr-09 Monthly Low Closing Price	May-09 Monthly Low Closing Price	Jun-09 Monthly Low Closing Price	Jul-09 Monthly Low Closing Price	Aug-09 Monthly Low Closing Price	Sep-09 Monthly Low Closing Price	Oct-09 Monthly Low Closing Price	Nov-09 Monthly Low Closing Price	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

Exhibit B

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

Company Name	**Jan-09** Monthly Anualized DPS	**Feb-09** Monthly Anualized DPS	**Mar-09** Monthly Anualized DPS	**Apr-09** Monthly Anualized DPS	**May-09** Monthly Anualized DPS	**Jun-09** Monthly Anualized DPS	**Jul-09** Monthly Anualized DPS	**Aug-09** Monthly Anualized DPS	**Sep-09** Monthly Anualized DPS	**Oct-09** Monthly Anualized DPS	**Nov-09** Monthly Anualized DPS	**Dec-09** Monthly Anualized DPS
AMERICAN STATES WATER CO	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.040
AQUA AMERICA INC	0.540	0.540	0.540	0.540	0.540	0.540	0.540	0.540	0.540	0.540	0.580	0.580
ARTESIAN RESOURCES -CL A	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.749	0.749
CALIFORNIA WATER SERVICE GP	1.170	1.180	1.180	1.180	1.180	1.180	1.180	1.180	1.180	1.180	1.180	1.180
CONNECTICUT WATER SVC INC	0.890	0.890	0.890	0.890	0.890	0.890	0.890	0.910	0.910	0.910	0.910	0.910
YORK WATER CO	0.504	0.504	0.504	0.504	0.504	0.504	0.504	0.504	0.504	0.504	0.504	0.512

Company Name	**Jan-09** Monthly High Closing Price	**Feb-09** Monthly High Closing Price	**Mar-09** Monthly High Closing Price	**Apr-09** Monthly High Closing Price	**May-09** Monthly High Closing Price	**Jun-09** Monthly High Closing Price	**Jul-09** Monthly High Closing Price	**Aug-09** Monthly High Closing Price	**Sep-09** Monthly High Closing Price	**Oct-09** Monthly High Closing Price	**Nov-09** Monthly High Closing Price	**Dec-09** Monthly High Closing Price
AMERICAN STATES WATER CO	35.720	37.790	38.790	36.400	34.770	34.750	37.420	37.070	36.690	36.920	34.970	36.860
AQUA AMERICA INC	21.050	21.500	20.370	20.370	18.940	17.910	18.340	18.160	17.660	17.640	16.530	17.890
ARTESIAN RESOURCES -CL A	16.500	16.000	14.770	15.000	15.960	16.850	18.139	18.000	17.950	17.450	17.490	18.730
CALIFORNIA WATER SERVICE GP	48.280	46.190	44.060	41.765	39.030	36.990	38.670	39.940	39.530	40.650	37.170	38.210
CONNECTICUT WATER SVC INC	23.870	24.760	22.500	21.990	21.090	22.630	22.420	22.800	22.860	23.980	23.530	26.445
YORK WATER CO	13.500	12.460	12.490	14.510	14.765	16.257	17.950	17.740	16.490	15.020	14.980	15.240

Company Name	**Jan-09** Monthly Low Closing Price	**Feb-09** Monthly Low Closing Price	**Mar-09** Monthly Low Closing Price	**Apr-09** Monthly Low Closing Price	**May-09** Monthly Low Closing Price	**Jun-09** Monthly Low Closing Price	**Jul-09** Monthly Low Closing Price	**Aug-09** Monthly Low Closing Price	**Sep-09** Monthly Low Closing Price	**Oct-09** Monthly Low Closing Price	**Nov-09** Monthly Low Closing Price	**Dec-09** Monthly Low Closing Price
AMERICAN STATES WATER CO	30.300	32.530	29.760	33.160	30.820	31.330	33.510	32.790	32.100	33.080	31.580	32.790
AQUA AMERICA INC	19.010	17.830	16.590	18.000	16.120	16.250	16.770	16.500	16.530	15.390	15.400	16.320
ARTESIAN RESOURCES -CL A	14.680	14.174	12.810	13.810	14.020	14.330	15.500	15.990	16.550	15.890	15.540	16.530
CALIFORNIA WATER SERVICE GP	40.440	36.910	37.350	35.660	33.490	34.930	35.230	36.200	36.050	36.240	34.902	36.180
CONNECTICUT WATER SVC INC	21.680	20.070	17.310	20.000	19.310	20.070	20.570	20.951	21.520	21.680	22.000	22.660
YORK WATER CO	11.590	11.190	9.740	11.750	13.300	13.450	13.940	15.750	13.750	13.680	13.650	14.210

Exhibit B

AMERICAN STATES WATER CO	3.029	2.844	2.918	2.875	3.049	3.027	2.820	2.863	2.907	2.857	3.125	2.986
AQUA AMERICA INC	2.696	2.746	2.922	2.815	3.080	3.162	3.076	3.116	3.159	3.270	3.633	3.391
ARTESIAN RESOURCES -CL A	4.577	4.730	5.175	4.954	4.761	4.577	4.243	4.199	4.137	4.281	4.536	4.250
CALIFORNIA WATER SERVICE GP	2.638	2.840	2.899	3.048	3.254	3.281	3.194	3.100	3.123	3.069	3.275	3.172
CONNECTICUT WATER SVC INC	3.908	3.971	4.471	4.239	4.406	4.169	4.140	4.160	4.101	3.986	3.997	3.706
YORK WATER CO	4.018	4.262	4.534	3.839	3.592	3.393	3.161	3.010	3.333	3.512	3.521	3.477

Exhibit B

More
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MONDAY, MARCH 14, 2011

Indexes PEs and Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S & P Dec. 4-quarter's earnings as reported and indicated dividends based on Friday close.S & P 500 P/E ratios based on earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2009 and 2008, and S & P latest for 2009 and 2008. r-Revised data from source.

	Last Week	Prev. Week	Year Ago
DJ Ind Avg	**12044.40**	**12169.88**	**10624.69**
P/E Ratio	14.64	14.79	16.56
Earns Yield %	6.83	6.76	6.04
Earns $	822.98	822.98	641.40
Divs Yield %	2.42	2.39	2.57
Divs $	291.84	290.81	272.78
Mkt to Book	2.91	2.94	4.71
Book Value $	4145.91	4145.91	2256.26
DJ Trans Avg	**5126.98**	**5060.54**	**4325.35**
P/E Ratio	26.64	26.29	60.42
Earns Yield %	3.75	3.80	1.66
Earns $	192.46	192.46	71.59
Divs Yield %	1.53	1.55	1.69
Divs $	78.59	78.59	73.17
Mkt to Book	1.25	1.23	2.44
Book Value $	4099.63	4099.63	1769.92
DJ Utility Avg	**417.99**	**412.56**	**376.80**
P/E Ratio	14.77	14.57	13.38
Earns Yield %	6.77	6.86	7.47
Earns $	28.31	28.31	28.16
Divs Yield %	4.20	4.25	4.50
Divs $	17.55	17.53	16.96
Mkt to Book	1.62	1.60	1.57
Book Value $	257.45	257.45	239.61
S & P 500 Index	**1304.28**	**1321.15**	**1149.99**
P/E Ratio	16.91	17.13	22.31
Earns Yield %	5.91	5.84	4.48
Earns $	77.13	77.13	51.55
Divs Yield %	1.89	1.86	1.90
Divs $	24.65	24.57	21.85
Mkt to Book	2.54	2.57	2.55
Book Value $	513.58	513.58	451.37
S & P Ind Index	**1704.94**	**1735.23**	**1484.62**
P/E Ratio	16.85	17.14	20.49
Earns Yield %	5.94	5.83	4.88
Earns $	101.21	101.21	72.44
Divs Yield %	1.95	1.91	1.97
Divs $	33.25	33.14	29.25
Mkt to Book	3.14	3.19	3.18
Book Value $	543.29	543.29	467.21

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February 25, 2011

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Highest Growth Stocks 39

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

16.6

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
14.6	10.3	19.7

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

1.8%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
2.2%	4.0%	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 3-9-09	Market High 7-13-07
75%	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
Advertising (51)	2375
Aerospace/Defense (39)	701
Air Transport (15)	301
Apparel (30)	2101
*Automotive (7)	101
Auto Parts (9)	982
Bank (91)	2501
Bank (Canadian) (87)	1983
Bank (Midwest) (94)	771
Beverage (71)	1961
Biotechnology (96)	822
Building Materials (97)	1101
Cable TV (1)	1019
Canadian Energy (40)	519
Chemical (Basic) (27)	1573
Chemical (Diversified) (11)	2423
Chemical (Specialty) (34)	560
Coal (26)	608
Computers/Peripherals (12)	1400
Computer Software/Svcs (63)	2566
Diversified Co. (42)	1752
Drug (50)	1585
E-Commerce (89)	1812
Educational Services (41)	1998
Electrical Equipment (35)	1301
Electric Util. (Central) (33)	901
*Electric Utility (East) (48)	139
Electric Utility (West) (31)	2237
Electronics (4)	1320
Engineering & Const (45)	1228
Entertainment (58)	2321
Entertainment Tech (62)	2008
Environmental (46)	400
Financial Svcs. (Div.) (37)	2527
Food Processing (36)	1901
Foreign Electronics (6)	1975
Funeral Services (72)	1829
Furn/Home Furnishings (74)	1141
Healthcare Information (79)	813
*Heavy Truck/Equip Makers (81)	160
Homebuilding (98)	1120
Hotel/Gaming (75)	2337
Household Products (90)	1182
Human Resources (88)	1625
Industrial Services (44)	373
Information Services (77)	428
Insurance (Life) (47)	1538
Insurance (Prop/Cas.) (84)	749
Internet (85)	2613
Investment Co. (--)	1198
Investment Co.(Foreign) (--)	413
Machinery (59)	1701
Maritime (76)	326
Medical Services (21)	788
*Medical Supplies (64)	166
Metal Fabricating (53)	728
Metals & Mining (Div.) (43)	1562
Natural Gas Utility (70)	547
Natural Gas (Div.) (54)	530
Newspaper (55)	2366
Office Equip/Supplies (23)	1423
Oil/Gas Distribution (57)	619
Oilfield Svcs/Equip. (49)	2396
Packaging & Container (3)	1168
Paper/Forest Products (24)	1157
Petroleum (Integrated) (18)	501
Petroleum (Producing) (56)	2385
Pharmacy Services (66)	973
Pipeline MLPs (83)	627
Power (80)	1211
Precious Metals (29)	1552
*Precision Instrument (20)	110
Property Management (86)	1030
Public/Private Equity (67)	2636
Publishing (5)	2357
Railroad (13)	334
R.E.I.T. (95)	1512
Recreation (82)	2301
Reinsurance (25)	2025
Restaurant (38)	343
Retail Automotive (17)	2119
Retail Building Supply (68)	1133
Retail (Special Lines) (32)	2165
Retail Store (8)	2131
Retail/Wholesale Food (61)	1943
Securities Brokerage (73)	1796
Semiconductor (14)	1347
Semiconductor Equip (2)	1385
Shoe (28)	2153
Steel (General) (78)	739
Steel (Integrated) (93)	1785
Telecom. Equipment (60)	946
Telecom. Services (19)	922
Telecom. Utility (10)	1037
Thrift (92)	1501
Tobacco (52)	1990
Toiletries/Cosmetics (22)	1009
Trucking (65)	316
Water Utility (16)	1791
Wireless Networking (69)	587

*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 LXVI, No. 27.

Published weekly by VALUE LINE PUBLISHING LLC, 220 East 42nd Street, New York, N.Y. 10017-5891

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January 28, 2011

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

45%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
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December 31, 2010

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Highest Growth Stocks 39

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

16.5

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
15.8	10.3	19.7

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

1.9%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
2.1%	4.0%	1.6%

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

45%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
70%	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
Advertising (24)	2376
Aerospace/Defense (46)	701
Air Transport (2)	301
Apparel (22)	2101
Automotive (3)	101
Auto Parts (9)	982
Bank (93)	2501
Bank (Canadian) (87)	1983
Bank (Midwest) (95)	771
Beverage (51)	1962
Biotechnology (96)	822
*Building Materials (97)	1101
Cable TV (1)	1019
Canadian Energy (60)	519
Chemical (Basic) (58)	1573
Chemical (Diversified) (15)	2423
Chemical (Specialty) (36)	560
Coal (34)	608
Computers/Peripherals (27)	1400
Computer Software/Svcs (53)	2566
Diversified Co. (54)	1752
Drug (32)	1585
E-Commerce (84)	1812
Educational Services (41)	1998
Electrical Equipment (38)	1301
Electric Util. (Central) (26)	901
Electric Utility (East) (39)	139
Electric Utility (West) (37)	2238
Electronics (10)	1320
*Engineering & Const (43)	1228
Entertainment (57)	2321
Entertainment Tech (63)	2008
Environmental (44)	400
Financial Svcs. (Div.) (55)	2527
Food Processing (40)	1901
Foreign Electronics (7)	1975
Funeral Services (70)	1829
*Furn/Home Furnishings (82)	1141
Healthcare Information (80)	813
Heavy Truck/Equip Makers (72)	160
*Homebuilding (98)	1120
Hotel/Gaming (78)	2337
*Household Products (88)	1182
Human Resources (92)	1625
Industrial Services (45)	373
Information Services (68)	428
Insurance (Life) (77)	1538
Insurance (Prop/Cas.) (89)	749
Internet (81)	2612
*Investment Co. (--)	1198
Investment Co.(Foreign) (--)	1442, 413
Machinery (42)	1701
Maritime (67)	326
Medical Services (17)	788
Medical Supplies (66)	166
Metal Fabricating (48)	728
Metals & Mining (Div.) (59)	1562
Natural Gas Utility (75)	547
Natural Gas (Div.) (56)	530
Newspaper (62)	2367
Office Equip/Supplies (30)	1423
Oil/Gas Distribution (50)	619
Oilfield Svcs/Equip. (49)	2396
*Packaging & Container (13)	1168
*Paper/Forest Products (25)	1157
Petroleum (Integrated) (23)	501
Petroleum (Producing) (61)	2386
Pharmacy Services (74)	973
Pipeline MLPs (85)	627
*Power (83)	1211
Precious Metals (33)	1552
Precision Instrument (21)	109
Property Management (86)	1030
Public/Private Equity (64)	2635
Publishing (19)	2357
Railroad (8)	334
R.E.I.T. (94)	1512
Recreation (69)	2301
Reinsurance (29)	2025
Restaurant (35)	343
Retail Automotive (6)	2119
*Retail Building Supply (76)	1133
Retail (Special Lines) (31)	2165
Retail Store (12)	2131
Retail/Wholesale Food (47)	1943
Securities Brokerage (71)	1796
Semiconductor (14)	1347
Semiconductor Equip (4)	1385
Shoe (16)	2153
Steel (General) (73)	739
Steel (Integrated) (90)	1785
Telecom. Equipment (65)	946
Telecom. Services (18)	922
Telecom. Utility (11)	1037
Thrift (91)	1501
Tobacco (28)	1990
Toiletries/Cosmetics (20)	1009
Trucking (79)	316
Water Utility (5)	1791
Wireless Networking (52)	587

*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 LXVI, No. 19.

Published weekly by VALUE LINE PUBLISHING LLC, 220 East 42nd Street, New York, N.Y. 10017-5891

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Part 1 Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

November 26, 2010

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Highest Dividend Yielding Non-utility Stocks 38
Highest Growth Stocks 39

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

15.2

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
16.4	10.3	19.7

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

2.0%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
2.0%	4.0%	1.6%

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

60%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
60%	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
Advertising (31)	2376
Aerospace/Defense (48)	701
Air Transport (1)	245
Apparel (25)	2101
*Automotive (2)	101
Auto Parts (9)	984
Bank (92)	2501
Bank (Canadian) (87)	1983
Bank (Midwest) (94)	770
Beverage (53)	1962
Biotechnology (93)	821
Building Materials (96)	1101
Cable TV (3)	1022
Canadian Energy (62)	519
Chemical (Basic) (49)	1573
Chemical (Diversified) (12)	2423
Chemical (Specialty) (24)	560
Coal (38)	608
Computers/Peripherals (26)	1400
Computer Software/Svcs (54)	2566
Diversified Co. (46)	1752
Drug (28)	1585
E-Commerce (76)	1812
Educational Services (42)	1998
Electrical Equipment (41)	1301
Electric Util. (Central) (27)	901
*Electric Utility (East) (43)	139
Electric Utility (West) (33)	2238
Electronics (10)	1320
Entertainment (59)	2321
Entertainment Tech (58)	2008
Environmental (44)	348
Financial Svcs. (Div.) (63)	2527
Food Processing (35)	1901
Foreign Electronics (13)	1975
Funeral Services (85)	1829
Furn/Home Furnishings (84)	1141
Healthcare Information (69)	813
Heavy Construction (70)	1229
*Heavy Truck/Equip.Makers (NEW)	160
Homebuilding (97)	1120
Hotel/Gaming (80)	2337
Household Products (78)	1183
Human Resources (95)	1625
Industrial Services (56)	320
Information Services (67)	376
Insurance (Life) (66)	1538
Insurance (Prop/Cas.) (83)	748
Internet (72)	2612
Investment Co. (--)	1442, 1199
Investment Co.(Foreign) (--)	1442, 361
Machinery (39)	1701
Maritime (65)	271
Medical Services (17)	787
*Medical Supplies (71)	166
Metal Fabricating (50)	727
Metals & Mining (Div.) (51)	1562
Natural Gas Utility (81)	547
Natural Gas (Div.) (74)	530
Newspaper (64)	2367
Office Equip/Supplies (34)	1423
Oil/Gas Distribution (52)	619
Oilfield Svcs/Equip. (55)	2396
Packaging & Container (7)	1168
Paper/Forest Products (32)	1157
Petroleum (Integrated) (29)	501
Petroleum (Producing) (73)	2386
Pharmacy Services (75)	975
Pipeline MLPs (61)	626
Power (90)	1212
Precious Metals (22)	1552
*Precision Instrument (20)	109
Property Management (36)	1033
Public/Private Equity (77)	2635
Publishing (16)	2357
Railroad (5)	279
R.E.I.T. (91)	1512
Recreation (45)	2301
Reinsurance (37)	2025
Restaurant (15)	288
Retail Automotive (6)	2119
Retail Building Supply (68)	1133
Retail (Special Lines) (47)	2165
Retail Store (23)	2131
Retail/Wholesale Food (40)	1943
Securities Brokerage (79)	1796
Semiconductor (14)	1347
Semiconductor Equip (11)	1385
Shoe (18)	2153
Steel (General) (82)	738
Steel (Integrated) (89)	1785
Telecom. Equipment (60)	947
Telecom. Services (30)	922
Telecom. Utility (4)	1040
Thrift (88)	1501
Tobacco (19)	1990
Toiletries/Cosmetics (21)	1012
Trucking (86)	261
Water Utility (8)	1791
Wireless Networking (57)	587

*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 LXVI, No. 14.

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Part 1 Summary & Index

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October 29, 2010

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Highest Dividend Yielding Non-utility Stocks 38
Highest Growth Stocks 39

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

15.8

26 Weeks Ago	Market Low	Market High
18.3	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
1.8%	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

60%

26 Weeks Ago	Market Low	Market High
45%	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
Advertising (35)	2370
Aerospace/Defense (60)	701
Air Transport (5)	245
Apparel (19)	2101
Auto & Truck (53)	101
Auto Parts (8)	984
Bank (91)	2501
*Bank (Canadian) (84)	1983
Bank (Midwest) (94)	770
*Beverage (39)	1962
Biotechnology (85)	821
Building Materials (96)	1101
Cable TV (4)	1022
Canadian Energy (55)	519
Chemical (Basic) (21)	1573
Chemical (Diversified) (13)	2417
Chemical (Specialty) (12)	560
Coal (59)	608
Computers/Peripherals (24)	1400
Computer Software/Svcs (38)	2567
Diversified Co. (63)	1752
Drug (20)	1585
E-Commerce (42)	1812
*Educational Services (36)	1998
Electrical Equipment (46)	1301
Electric Util. (Central) (26)	901
Electric Utility (East) (56)	146
Electric Utility (West) (41)	2237
Electronics (14)	1320
Entertainment (77)	2319
*Entertainment Tech (61)	2008
Environmental (52)	348
Financial Svcs. (Div.) (67)	2528
*Food Processing (29)	1901
*Foreign Electronics (18)	1975
Funeral Services (80)	1829
Furn/Home Furnishings (69)	1141
Healthcare Information (66)	813
Heavy Construction (79)	1229
Homebuilding (97)	1120
Hotel/Gaming (86)	2333
Household Products (47)	1183
Human Resources (95)	1625
Industrial Services (65)	320
Information Services (40)	376
Insurance (Life) (64)	1538
Insurance (Prop/Cas.) (72)	748
Internet (58)	2612
Investment Co. (--)	1442, 1199
Investment Co.(Foreign) (--)	1442, 361
Machinery (34)	1701
Maritime (73)	271
Medical Services (22)	787
Medical Supplies (70)	167
Metal Fabricating (75)	727
Metals & Mining (Div.) (54)	1562
Natural Gas Utility (82)	547
Natural Gas (Div.) (87)	530
Newspaper (76)	2361
Office Equip/Supplies (68)	1423
Oil/Gas Distribution (30)	619
Oilfield Svcs/Equip. (78)	2390
Packaging & Container (7)	1168
Paper/Forest Products (48)	1157
Petroleum (Integrated) (50)	501
Petroleum (Producing) (88)	2380
Pharmacy Services (90)	975
Pipeline MLPs (37)	626
Power (93)	1212
Precious Metals (16)	1552
Precision Instrument (17)	116
Property Management (31)	1033
Public/Private Equity (62)	2634
Publishing (27)	2351
Railroad (1)	279
R.E.I.T. (83)	1512
Recreation (51)	2301
*Reinsurance (74)	2025
Restaurant (6)	288
Retail Automotive (10)	2119
Retail Building Supply (32)	1133
Retail (Special Lines) (45)	2165
Retail Store (23)	2131
*Retail/Wholesale Food (43)	1943
Securities Brokerage (71)	1796
Semiconductor (11)	1347
Semiconductor Equip (2)	1385
Shoe (9)	2153
Steel (General) (57)	738
Steel (Integrated) (92)	1785
Telecom. Equipment (25)	947
Telecom. Services (49)	922
Telecom. Utility (3)	1040
Thrift (81)	1501
*Tobacco (33)	1990
Toiletries/Cosmetics (15)	1012
Trucking (89)	261
Water Utility (28)	1791
Wireless Networking (44)	587

*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 LXVI, No. 10.

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Part 1 Summary & Index

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September 24, 2010

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Highest Growth Stocks 39

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

14.9

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
17.6	10.3	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 3-9-09	Market High 7-13-07
1.9%	4.0%	1.6%

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

70%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
50%	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
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Apparel (24)	2101
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*Auto Parts (8)	984
Bank (67)	2501
Bank (Canadian) (79)	1981
Bank (Midwest) (76)	770
Beverage (50)	1960
Biotechnology (80)	821
Building Materials (98)	1101
*Cable TV (12)	1022
Canadian Energy (77)	519
Chemical (Basic) (18)	1573
Chemical (Diversified) (13)	2417
Chemical (Specialty) (16)	560
Coal (71)	608
Computers/Peripherals (19)	1400
Computer Software/Svcs (28)	2567
Diversified Co. (59)	1752
Drug (20)	1585
E-Commerce (29)	1812
Educational Services (35)	1995
Electrical Equipment (55)	1301
*Electric Util. (Central) (37)	901
Electric Utility (East) (68)	146
Electric Utility (West) (43)	2237
Electronics (17)	1320
Entertainment (70)	2319
Entertainment Tech (40)	2005
Environmental (49)	348
Financial Svcs. (Div.) (73)	2528
Food Processing (36)	1901
Foreign Electronics (25)	1973
Funeral Services (85)	1829
Furn/Home Furnishings (66)	1141
Healthcare Information (32)	813
Heavy Construction (86)	1229
Homebuilding (93)	1120
Hotel/Gaming (83)	2333
Household Products (39)	1183
Human Resources (97)	1626
Industrial Services (74)	320
Information Services (22)	376
Insurance (Life) (72)	1538
Insurance (Prop/Cas.) (58)	748
Internet (56)	2612
Investment Co. (48)	1199
Investment Co.(Foreign) (47)	361
Machinery (38)	1701
Maritime (88)	271
Medical Services (53)	787
Medical Supplies (54)	167
Metal Fabricating (75)	727
Metals & Mining (Div.) (45)	1562
Natural Gas Utility (78)	547
Natural Gas (Div.) (95)	530
Newspaper (64)	2361
Office Equip/Supplies (82)	1424
Oil/Gas Distribution (30)	619
Oilfield Svcs/Equip. (91)	2390
Packaging & Container (34)	1168
Paper/Forest Products (61)	1157
Petroleum (Integrated) (81)	501
Petroleum (Producing) (92)	2380
*Pharmacy Services (90)	975
Pipeline MLPs (23)	626
Power (96)	1212
Precious Metals (7)	1552
Precision Instrument (4)	116
*Property Management (21)	1033
Public/Private Equity (52)	2634
Publishing (26)	2351
Railroad (1)	279
R.E.I.T. (63)	1512
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Semiconductor Equip (2)	1385
Shoe (3)	2153
Steel (General) (84)	738
Steel (Integrated) (99)	1784
*Telecom. Equipment (11)	947
*Telecom. Services (69)	922
*Telecom. Utility (10)	1040
Thrift (46)	1501
Tobacco (42)	1988
*Toiletries/Cosmetics (6)	1012
Trucking (87)	261
Water Utility (94)	1790
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*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 LXVI, No. 5.

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THE VALUE LINE® Investment Survey®

Part 1 Summary & Index

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August 27, 2010

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Highest Growth Stocks 39

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

14.6

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
16.4	10.3	19.7

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

2.2%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
2.1%	4.0%	1.6%

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

75%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
65%	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
Advertising (24)	2370
Aerospace/Defense (64)	701
Air Transport (22)	245
Apparel (8)	2101
*Auto & Truck (63)	101
Auto Parts (6)	983
Bank (66)	2501
Bank (Canadian) (62)	1981
Bank (Midwest) (72)	771
Beverage (47)	1960
Biotechnology (81)	823
Building Materials (98)	1101
Cable TV (7)	1019
Canadian Energy (77)	415
Chemical (Basic) (32)	1573
Chemical (Diversified) (23)	2417
Chemical (Specialty) (12)	458
Coal (68)	508
Computers/Peripherals (18)	1400
Computer Software/Svcs (37)	2567
Diversified Co. (53)	1752
Drug (25)	1585
E-Commerce (31)	1812
Educational Services (17)	1995
Electrical Equipment (44)	1301
Electric Util. (Central) (50)	901
*Electric Utility (East) (73)	146
Electric Utility (West) (55)	2237
Electronics (14)	1320
Entertainment (67)	2319
Entertainment Tech (42)	2005
Environmental (57)	347
Financial Svcs. (Div.) (74)	2528
Food Processing (34)	1901
Foreign Electronics (10)	1973
Funeral Services (87)	1829
Furn/Home Furnishings (41)	1141
Healthcare Information (27)	814
Heavy Construction (88)	1229
Homebuilding (91)	1120
Hotel/Gaming (70)	2333
Household Products (29)	1183
Human Resources (96)	1626
Industrial Services (76)	320
Information Services (28)	375
Insurance (Life) (69)	1538
Insurance (Prop/Cas.) (58)	749
Internet (48)	2612
Investment Co. (46)	1199
Investment Co.(Foreign) (56)	360
Machinery (35)	1701
Maritime (89)	271
Medical Services (38)	788
*Medical Supplies (43)	167
Metal Fabricating (75)	728
Metals & Mining (Div.) (65)	1562
Natural Gas Utility (82)	445
Natural Gas (Div.) (85)	426
Newspaper (61)	2361
Office Equip/Supplies (80)	1424
Oil/Gas Distribution (40)	519
Oilfield Svcs/Equip. (95)	2390
Packaging & Container (39)	1168
Paper/Forest Products (59)	1157
Petroleum (Integrated) (79)	397
Petroleum (Producing) (93)	2380
Pharmacy Services (86)	974
Power (97)	1212
Precious Metals (5)	1552
*Precision Instrument (4)	116
Property Management (15)	1030
Public/Private Equity (49)	2634
Publishing (21)	2351
Railroad (1)	279
R.E.I.T. (71)	1512
Recreation (45)	2301
Reinsurance (90)	2023
Restaurant (11)	288
Retail Automotive (20)	2119
Retail Building Supply (16)	1133
Retail (Special Lines) (26)	2165
Retail Store (13)	2131
Retail/Wholesale Food (52)	1942
Securities Brokerage (54)	1796
Semiconductor (9)	1347
Semiconductor Equip (3)	1385
Shoe (2)	2153
Steel (General) (83)	739
Steel (Integrated) (92)	1784
Telecom. Equipment (19)	946
Telecom. Services (60)	922
Telecom. Utility (36)	1037
Thrift (33)	1501
Tobacco (78)	1988
Toiletries/Cosmetics (30)	1010
Trucking (84)	261
Water Utility (94)	1790
Wireless Networking (51)	487

*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 LXVI, No. 1.

Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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Exhibit B

THE VALUE LINE® Investment Survey®

Part 1
Summary & Index

File at the front of the ***Ratings & Reports*** binder. Last week's ***Summary & Index*** should be removed.

July 30, 2010

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Best Performing Stocks last 13 Weeks 33
Worst Performing Stocks last 13 Weeks 33
Widest Discounts from Book Value 34
Stocks with Lowest P/Es 35
Stocks with Highest P/Es 35
Stocks with Highest Annual Total Returns 36
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High Returns Earned on Total Capital 37
Bargain Basement Stocks 37
Untimely Stocks (5 for Performance) 38
Highest Dividend Yielding Non-utility Stocks 38
Highest Growth Stocks 39

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

15.4

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
17.5	10.3	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 3-9-09	Market High 7-13-07
2.0%	4.0%	1.6%

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

75%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
45%	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
Advertising (40)	2369
Aerospace/Defense (41)	701
Air Transport (17)	245
Apparel (8)	2101
Auto & Truck (65)	101
Auto Parts (20)	983
Bank (54)	2501
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*Beverage (48)	1960
Biotechnology (81)	823
Building Materials (93)	1101
Cable TV (3)	1019
Canadian Energy (91)	415
Chemical (Basic) (66)	1573
Chemical (Diversified) (42)	2414
Chemical (Specialty) (18)	458
Coal (70)	508
Computers/Peripherals (22)	1400
Computer Software/Svcs (37)	2567
Diversified Co. (67)	1752
Drug (38)	1585
E-Commerce (24)	1812
*Educational Services (7)	1995
Electrical Equipment (45)	1301
Electric Util. (Central) (78)	901
Electric Utility (East) (83)	147
Electric Utility (West) (79)	2236
Electronics (21)	1320
Entertainment (49)	2319
*Entertainment Tech (50)	2005
Environmental (64)	347
Financial Svcs. (Div.) (55)	2528
*Food Processing (29)	1901
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Investment Co. (47)	1199
Investment Co.(Foreign) (74)	360
Machinery (39)	1701
Maritime (89)	271
Medical Services (23)	788
Medical Supplies (26)	168
Metal Fabricating (82)	728
Metals & Mining (Div.) (56)	1562
Natural Gas Utility (76)	445
Natural Gas (Div.) (80)	426
Newspaper (15)	2360
Office Equip/Supplies (73)	1424
Oil/Gas Distribution (52)	519
Oilfield Svcs/Equip. (97)	2389
Packaging & Container (43)	1168
Paper/Forest Products (59)	1157
Petroleum (Integrated) (95)	397
Petroleum (Producing) (86)	2379
Pharmacy Services (31)	974
Power (98)	1212
Precious Metals (2)	1552
Precision Instrument (12)	115
Property Management (62)	1030
Public/Private Equity (34)	2634
Publishing (32)	2350
Railroad (4)	279
R.E.I.T. (68)	1512
Recreation (35)	2301
*Reinsurance (92)	2023
Restaurant (9)	288
Retail Automotive (13)	2119
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Retail Store (10)	2131
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Semiconductor Equip (6)	1385
Shoe (1)	2153
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Telecom. Services (71)	922
Telecom. Utility (28)	1037
Thrift (46)	1501
*Tobacco (44)	1988
Toiletries/Cosmetics (33)	1010
Trucking (88)	261
Water Utility (77)	1790
Wireless Networking (61)	487

*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. 49.

Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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THE VALUE LINE® Investment Survey®

Part 1 Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

April 30, 2010

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Stocks with Highest P/Es 35
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High Returns Earned on Total Capital 37
Bargain Basement Stocks 37
Untimely Stocks (5 for Performance) 38
Highest Dividend Yielding Non-utility Stocks 38
Highest Growth Stocks 39

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

18.3

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
17.6	10.3	19.7

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

1.8%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
2.1%	4.0%	1.6%

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

45%

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
50%	185%	35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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	PAGE
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Aerospace/Defense (43)	543
Air Transport (32)	245
Apparel (4)	2101
Auto & Truck (53)	101
Auto Parts (29)	995
Bank (76)	2501
*Bank (Canadian) (62)	1980
Bank (Midwest) (89)	611
*Beverage (15)	1959
Biotechnology (78)	662
Building Materials (96)	1101
Cable TV (12)	1030
Canadian Energy (94)	415
Chemical (Basic) (39)	1573
Chemical (Diversified) (38)	2416
Chemical (Specialty) (49)	458
Coal (28)	508
Computers/Peripherals (35)	1400
Computer Software/Svcs (37)	2566
Diversified Co. (65)	1752
Drug (24)	1585
E-Commerce (8)	1812
*Educational Services (6)	1994
Electrical Equipment (50)	1301
Electric Util. (Central) (71)	901
Electric Utility (East) (91)	148
Electric Utility (West) (68)	2231
Electronics (14)	1320
Entertainment (16)	2319
*Entertainment Tech (85)	2004
Environmental (73)	346
Financial Svcs. (Div.) (51)	2528
*Food Processing (33)	1901
*Foreign Electronics (77)	1972
Funeral Services (83)	1829
Furn/Home Furnishings (23)	1140
Healthcare Information (63)	654
Heavy Construction (88)	1228
Homebuilding (72)	1120
Hotel/Gaming (81)	2333
Household Products (19)	1182
Human Resources (75)	1627
Industrial Services (70)	319
Information Services (45)	374
Insurance (Life) (17)	1538
Insurance (Prop/Cas.) (58)	589
Internet (27)	2613
Investment Co. (61)	1198
Investment Co.(Foreign) (52)	359
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Maritime (90)	271
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Medical Supplies (13)	169
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Packaging & Container (57)	1167
Paper/Forest Products (47)	1156
Petroleum (Integrated) (97)	397
Petroleum (Producing) (55)	2379
Pharmacy Services (5)	986
Power (93)	1211
Precious Metals (26)	1552
Precision Instrument (25)	115
Property Management (60)	1041
Public/Private Equity (48)	2633
Publishing (11)	2350
Railroad (22)	279
R.E.I.T. (59)	1512
Recreation (34)	2301
*Reinsurance (36)	2022
Restaurant (3)	287
Retail Automotive (42)	2118
Retail Building Supply (21)	1133
Retail (Special Lines) (7)	2162
Retail Store (18)	2130
*Retail/Wholesale Food (87)	1942
Securities Brokerage (82)	1796
Semiconductor (20)	1347
Semiconductor Equip (31)	1385
Shoe (1)	2150
Steel (General) (84)	580
Steel (Integrated) (66)	1784
Telecom. Equipment (44)	958
Telecom. Services (80)	922
Thrift (40)	1501
*Tobacco (46)	1987
Toiletries/Cosmetics (2)	1020
Trucking (95)	261
Water Utility (92)	1790
Wireless Networking (67)	487

*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. 36.

Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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Exhibit B

THE VALUE LINE® Investment Survey®

Part 1 Summary & Index

File at the front of the ***Ratings & Reports*** binder. Last week's ***Summary & Index*** should be removed.

March 26, 2010

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Highest Growth Stocks 39

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

17.6

26 Weeks Ago	Market Low	Market High
17.2	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

1.9%

26 Weeks Ago	Market Low	Market High
2.1%	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
55%	3-9-09 185%	7-13-07 35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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E-Commerce (2)	1813
Educational Services (29)	1998
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*Electric Util. (Central) (56)	901
Electric Utility (East) (91)	148
Electric Utility (West) (62)	2231
Electronics (31)	1320
Entertainment (22)	2319
Entertainment Tech (92)	2008
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*Telecom. Services (79)	922
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Tobacco (16)	1991
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Trucking (97)	261
Water Utility (93)	1791
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*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. 31.

Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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Exhibit B

FEDERAL RESERVE statistical release

H.15 (519) SELECTED INTEREST RATES

For use at 2:30 p.m. Eastern Time

Yields in percent per annum

March 7, 2011

Instruments	2011 Feb 28	2011 Mar 1	2011 Mar 2	2011 Mar 3	2011 Mar 4	Week Ending Mar 4	Week Ending Feb 25	2011 Feb
Federal funds (effective)[1 2 3]	0.16	0.15	0.16	0.15	0.15	0.15	0.15	0.16
Commercial Paper[3 4 5 6]								
Nonfinancial								
1-month	0.18	0.20	0.20	0.21	0.17	0.19	0.18	0.19
2-month	n.a.	0.23	0.20	0.20	0.21	0.21	0.21	0.21
3-month	n.a.	0.23	0.26	0.20	0.23	0.23	0.21	0.23
Financial								
1-month	0.18	0.17	0.17	0.20	0.16	0.18	0.18	0.20
2-month	0.21	0.21	0.18	0.20	0.23	0.21	0.22	0.23
3-month	0.25	0.23	0.24	0.25	0.24	0.24	0.25	0.25
CDs (secondary market)[3 7]								
1-month	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
3-month	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
6-month	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
Eurodollar deposits (London)[3 8]								
1-month	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.32
3-month	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
6-month	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Bank prime loan[2 3 9]	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit[2 10]	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market)[3 4]								
4-week	0.13	0.07	0.12	0.12	0.11	0.11	0.12	0.11
3-month	0.15	0.14	0.13	0.13	0.12	0.13	0.13	0.13
6-month	0.18	0.16	0.17	0.16	0.16	0.17	0.16	0.17
1-year	0.24	0.23	0.24	0.26	0.24	0.24	0.25	0.27
Treasury constant maturities								
Nominal[11]								
1-month	0.13	0.07	0.12	0.12	0.11	0.11	0.12	0.11
3-month	0.15	0.14	0.13	0.13	0.12	0.13	0.13	0.13
6-month	0.18	0.16	0.17	0.16	0.16	0.17	0.16	0.17
1-year	0.25	0.25	0.26	0.29	0.26	0.26	0.27	0.29
2-year	0.69	0.66	0.69	0.79	0.68	0.70	0.73	0.77
3-year	1.18	1.15	1.18	1.32	1.20	1.21	1.23	1.28
5-year	2.13	2.11	2.16	2.30	2.17	2.17	2.18	2.26
7-year	2.82	2.81	2.86	3.00	2.88	2.87	2.86	2.96
10-year	3.42	3.41	3.46	3.58	3.49	3.47	3.46	3.58
20-year	4.25	4.24	4.30	4.40	4.34	4.31	4.31	4.42
30-year	4.49	4.48	4.54	4.64	4.60	4.55	4.56	4.65
Inflation indexed[12]								
5-year	-0.02	-0.06	-0.09	0.03	-0.07	-0.04	0.02	0.25
7-year	0.60	0.57	0.54	0.64	0.55	0.58	0.64	0.84
10-year	1.03	1.00	1.01	1.09	1.00	1.03	1.07	1.24
20-year	1.66	1.63	1.64	1.69	1.62	1.65	1.72	1.85
30-year	1.96	1.94	1.94	2.00	1.94	1.96	2.03	2.13
Inflation-indexed long-term average[13]	1.73	1.69	1.71	1.77	1.69	1.72	1.76	1.90
Interest rate swaps[14]								
1-year	0.43	0.42	0.43	0.45	0.44	0.43	0.45	0.47
2-year	0.89	0.89	0.86	0.96	0.91	0.90	0.92	0.96
3-year	1.43	1.43	1.40	1.53	1.49	1.46	1.48	1.52
4-year	1.91	1.94	1.89	2.04	1.99	1.96	1.96	2.03
5-year	2.34	2.38	2.33	2.49	2.43	2.39	2.39	2.46
7-year	2.99	3.02	2.98	3.12	3.08	3.04	3.02	3.11
10-year	3.54	3.58	3.54	3.67	3.64	3.59	3.57	3.67
30-year	4.29	4.30	4.28	4.41	4.38	4.33	4.33	4.42
Corporate bonds								
Moody's seasoned								
Aaa[15]	5.09	5.09	5.16	5.21	5.17	5.14	5.17	5.22
Baa	5.99	6.00	6.06	6.13	6.09	6.05	6.06	6.15
State & local bonds[16]				4.90		4.90	4.95	5.15
Conventional mortgages[17]				4.87		4.87	4.95	4.95

See overleaf for footnotes.

n.a. Not available.

Exhibit B

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
14. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.

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Published by:
Morningstar, Inc.
22 W. Washington Street
Chicago, Illinois 60602

Main (312) 696-6000
Product Sales (888) 298-3647
Fax (312) 696-6010
global.morningstar.com/SBBIYearbooks

ISBN 978-0-9792402-6-3
ISSN 1047-2436

The data in the 2010 Ibbotson SBBI Classic Yearbook is also available within many of Morningstar's software products. Statistics and graphs can be quickly accessed over any subperiod. For more information about Morningstar's software and data products for individuals, advisors, and institutions, see "Investment Tools and Resources" at the back of this book, or call (800) 735-0700.

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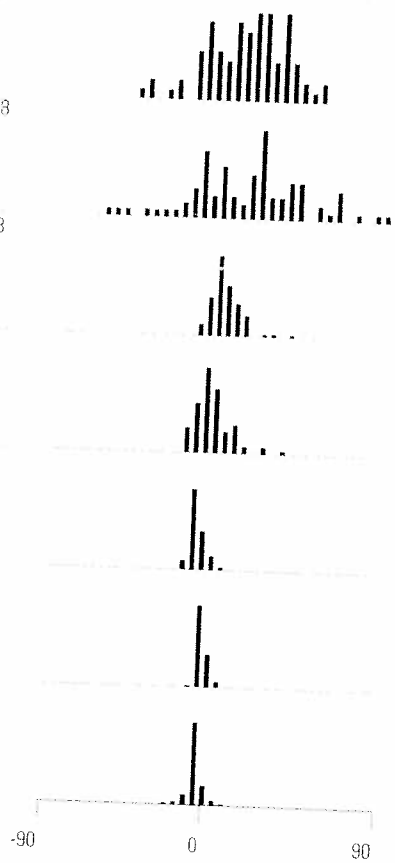
Exhibit B

Table 2-1: Basic Series: Summary Statistics of Annual Total Returns

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Distribution (%)
Large Company Stocks	9.8	11.8	20.5	
Small Company Stocks*	11.9	16.6	32.8	
Long-Term Corporate Bonds	5.9	6.2	8.3	
Long-Term Government Bonds	5.4	5.8	9.6	
Intermediate-Term Government Bonds	5.3	5.5	5.7	
U.S. Treasury Bills	3.7	3.7	3.1	
Inflation	3.0	3.1	4.2	



Data from 1926–2009. * The 1933 Small Company Stocks Total Return was 142.9 percent.

Note that in Table 2-1, the arithmetic mean returns are always higher than the geometric mean returns. The difference between these two means is related to the standard deviation, or variability, of the series. [See Chapter 6.]

The "skylines" or histograms in Table 2-1 show the frequency distribution of returns on each asset class. The height of the common stock skyline in the range between +10 and +20 percent, for example, shows the number of years in 1926–2009 that large company stocks had a return in that range. The histograms are shown in 5 percent increments to fully display the spectrum of returns as seen over the last 84 years, especially in stocks.

Riskier assets, such as large company stocks and small company stocks, have low, spread-out skylines, reflecting the broad distribution of returns from very poor to very good. Less risky assets, such as bonds, have narrow skylines that resemble a single tall building, indicating the tightness of the distribution around the mean of the series. The histogram for Treasury bills is one-sided, lying almost entirely to the right of the vertical line representing a zero return; that is, Treasury bills rarely experienced negative returns on a yearly basis over the 1926–2009 period. The inflation skyline shows both positive and negative annual rates. Although a few deflationary months and quarters have occurred recently, the last negative annual inflation rate occurred in 1954.

Capital Appreciation, Income, and Reinvestment Returns

Table 2-2 provides further detail on the returns of large company stocks, long-term government bonds, and intermediate-term government bonds. Total annual returns are shown as the sum of three components: capital appreciation returns, income returns, and reinvestment returns. The capital appreciation and income components are explained in Chapter 3. The third component, reinvestment return, reflects monthly income reinvested in the total return index in subsequent months in the year. Thus, for a single month the reinvestment return is zero, but over a longer period of time it is non-zero. Since the returns in Table 2-2 are annual, reinvestment return is relevant.

The annual total return formed by compounding the monthly total returns does not equal the sum of the annual capital appreciation and income components; the difference is reinvestment return. A simple example illustrates this point. In 1995, an "up" year on a total return basis, the total annual return on large company stocks was 37.58 percent. The annual capital appreciation was 34.11 percent and the annual income return was 3.04 percent, totalling 37.15 percent. The remaining 0.43 percent (37.58 percent minus 37.15 percent) of the 1995 total return came from the reinvestment of dividends in the market. For more information on calculating annual total and income returns, see Chapter 5.

Exhibit B

Chapter 7

Firm Size and Return

The Firm Size Phenomenon

One of the most remarkable discoveries of modern finance is the finding of a relationship between firm size and return.[1] On average, small companies have higher returns than large ones. Earlier chapters document this phenomenon for the smallest stocks on the New York Stock Exchange (NYSE). The relationship between firm size and return cuts across the entire size spectrum; it is not restricted to the smallest stocks. In this chapter, the returns across the entire range of firm size are examined.

Construction of the Size Decile Portfolios

The portfolios used in this chapter are those created by the Center for Research in Security Prices (CRSP) at the University of Chicago's Booth School of Business. CRSP has refined the methodology of creating size-based portfolios and has applied this methodology to the entire universe of NYSE/AMEX/NASDAQ-listed securities going back to 1926.

In 1993, CRSP changed the method used to construct these portfolios, thereby causing the return and index values in Table 7-2 and 7-3 to be significantly different from those reported in previous editions of the Yearbook. Previously, some eligible companies had been excluded or delayed from inclusion when the portfolios were reformed at the end of each calendar quarter. Also, while in prior editions of the Yearbook we used NYSE-listed securities only in the composition of size decile portfolios, starting with the 2001 edition we use the entire population of NYSE, NYSE AMEX, and NASDAQ-listed securities for use in the firm size chapter.

The New York Stock Exchange universe excludes closed-end mutual funds, preferred stocks, real estate investment trusts, foreign stocks, American Depository Receipts, unit investment trusts, and Americus Trusts. All companies on the NYSE are ranked by the combined market capitalization of all their eligible equity securities. The companies are then split into 10 equally populated groups or deciles. Eligible companies traded on the American Stock Exchange (AMEX) and the Nasdaq National Market (NASDAQ) are then assigned to the appropriate deciles according to their capitalization in relation to the NYSE breakpoints. The portfolios are rebalanced using closing prices for the last trading day of March, June, September, and December. Securities added during the quarter are assigned to the appropriate portfolio when two consecutive month-end prices are available. If the final NYSE price of a security that becomes delisted is a month-end price, then that month's return is included in the quarterly return of the portfolio. When a month-end NYSE price is missing, the month-end value is derived from merger terms, quotations on regional exchanges, and other sources. If a month-end value is not available, the last available daily price is used.

Base security returns are monthly holding period returns. All distributions are added to the month-end prices. Appropriate adjustments are made to prices to account for stock splits and dividends. The return on a portfolio for one month is calculated as the weighted average of the returns for the individual stocks in the portfolio. Annual portfolio returns are calculated by compounding the monthly portfolio returns.

Aspects of the Firm Size Effect

The firm size phenomenon is remarkable in several ways. First, the greater risk of small stocks does not, in the context of the Capital Asset Pricing Model, fully account for their higher returns over the long term. In the CAPM, only systematic, or beta risk, is rewarded. Small company stocks have had returns in excess of those implied by the betas of small stocks. Secondly, the calendar annual return differences between small and large companies are serially correlated. This suggests that past annual returns may be of some value in predicting future annual returns. Such serial correlation, or autocorrelation, is practically unknown in the market for large stocks and in most other capital markets.

In addition, the firm size effect is seasonal. For example, small company stocks outperformed large company stocks in the month of January in a large majority of the years. Again, such predictability is surprising and suspicious in the light of modern capital market theory. These three aspects of the firm size effect (long-term returns in excess of risk, serial correlation and seasonality) will be analyzed after the data are presented.

Exhibit B

Presentation of the Decile Data

Summary statistics of annual returns of the 10 deciles and size groupings from 1926–2009 are presented in Table 7-1. Note from this exhibit that the average return tends to increase as one moves from the largest decile to the smallest. (Because securities are ranked quarterly, returns on the ninth and tenth deciles are different than those suggested by the small company stock index presented in earlier chapters. A detailed methodology for the small company stock index is included in Chapter 3.) The total risk, or standard deviation of annual returns, also increases with decreasing firm size. The serial correlations of returns are near zero for all but the smallest decile.

Table 7-1: Size-Decile Portfolios of the NYSE/AMEX/NASDAQ Summary Statistics of Annual Returns

Decile	Geometric Mean	Arithmetic Mean	Standard Deviation	Serial Correlation
1-Largest	9.1	10.9	19.4	0.07
2	10.4	12.8	22.4	0.01
3	10.7	13.4	23.9	-0.04
4	10.7	13.8	26.2	-0.03
5	11.3	14.6	27.0	-0.04
6	11.2	14.8	27.6	0.02
7	11.2	15.2	29.8	0.00
8	11.4	16.3	34.4	0.04
9	11.5	17.0	36.7	0.04
10 - Smallest	13.1	20.9	45.2	0.14
Mid Cap	10.9	13.7	25.0	-0.04
Low Cap	11.3	15.2	29.4	0.02
Micro	12.1	18.2	39.2	0.07
NYSE/AMEX/ NASDAQ Total Value Weighted Index	9.6	11.6	20.5	0.01

Data from 1926–2009. Source: Morningstar and CRSP. Calculated for Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission

Results are for quarterly re-ranking for the deciles. The small company stock summary statistics presented in earlier chapters comprise a re-ranking of the portfolios every five years prior to 1982.

Table 7-2 is a year-by-year history of the returns for the different size categories. Table 7-3 shows the growth of $1.00 invested in each of the categories at year-end 1925.

The sheer magnitude of the size effect in some years is noteworthy. While the largest stocks actually declined in 2001, the smallest stocks rose more than 30 percent. A more extreme case occurred in the depression-recovery year of 1933, when the difference between the first and tenth decile returns was far more substantial. The divergence in the performance of small and large company stocks is evident. In 29 of the 84 years since 1926, the difference between the total returns of the largest stocks (decile 1) and the smallest stocks (decile 10) has been greater than 25 percent.

Exhibit B

Table 7-2

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ

Annual Returns

1926–1970

	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
1926	0.1358	0.0637	0.0247	0.0209	-0.0236	0.0522	-0.0143	-0.1085	-0.0815	-0.0526
1927	0.3436	0.3051	0.3102	0.3887	0.3427	0.2553	0.3468	0.2834	0.2567	0.2606
1928	0.3939	0.3748	0.3844	0.3471	0.5516	0.2716	0.3485	0.3156	0.3983	0.6894
1929	-0.1094	-0.0796	-0.2195	-0.3432	-0.2510	-0.4037	-0.3726	-0.4019	-0.4976	-0.5266
1930	-0.2456	-0.3749	-0.3527	-0.3488	-0.3578	-0.3639	-0.3624	-0.4931	-0.4463	-0.4834
1931	-0.4141	-0.5114	-0.4596	-0.4609	-0.4695	-0.5174	-0.4881	-0.4928	-0.5029	-0.4942
1932	-0.1096	0.0252	-0.0374	-0.1264	-0.1378	0.0726	-0.1440	0.0242	-0.0093	0.3981
1933	0.4599	0.7625	1.0087	1.1243	0.9505	1.0247	1.1045	1.7322	1.7477	2.1845
1934	0.0208	0.0583	0.0852	0.1845	0.0929	0.1951	0.1434	0.3076	0.2156	0.3489
1935	0.4170	0.5630	0.3705	0.3753	0.6521	0.5091	0.6677	0.6459	0.5849	0.8226
1936	0.2990	0.3436	0.2736	0.4170	0.4952	0.4928	0.5413	0.5028	0.8772	0.8546
1937	-0.3189	-0.3699	-0.3808	-0.4371	-0.4852	-0.4664	-0.4930	-0.5278	-0.5231	-0.5645
1938	0.2501	0.3401	0.3423	0.3512	0.5040	0.4189	0.3574	0.4344	0.3385	0.0540
1939	0.0480	-0.0387	-0.0279	0.0042	0.0157	0.0603	0.0482	-0.0425	-0.0526	0.1737
1940	-0.0702	-0.0884	-0.0837	-0.0404	-0.0079	-0.0580	-0.0574	-0.0634	-0.0491	-0.3114
1941	-0.1069	-0.0778	-0.0590	-0.0984	-0.1197	-0.0990	-0.0890	-0.0886	-0.1253	-0.1798
1942	0.1337	0.2365	0.2026	0.2031	0.2097	0.2463	0.2912	0.2971	0.4429	0.8021
1943	0.2350	0.3526	0.3343	0.4049	0.4949	0.4129	0.7226	0.7146	0.8725	1.3764
1944	0.1719	0.2539	0.2294	0.3308	0.4003	0.4405	0.3841	0.4886	0.5655	0.7003
1945	0.2950	0.4758	0.5448	0.6365	0.5341	0.6106	0.6509	0.6895	0.7690	0.9554
1946	-0.0446	-0.0439	-0.0781	-0.1268	-0.1022	-0.0617	-0.1485	-0.1535	-0.0972	-0.1833
1947	0.0555	0.0076	-0.0020	0.0207	0.0342	-0.0335	-0.0217	-0.0323	-0.0356	-0.0088
1948	0.0371	0.0016	0.0253	-0.0207	-0.0253	-0.0345	-0.0329	-0.0659	-0.0741	-0.0520
1949	0.1858	0.2521	0.2595	0.1953	0.1861	0.2329	0.2177	0.1652	0.1979	0.2489
1950	0.2881	0.2892	0.2672	0.3137	0.3703	0.3387	0.3786	0.3995	0.4132	0.5514
1951	0.2141	0.2286	0.2116	0.1663	0.1442	0.1372	0.1811	0.1511	0.1125	0.0685
1952	0.1428	0.1293	0.1216	0.1190	0.1107	0.1010	0.1039	0.0768	0.0852	0.0230
1953	0.0115	0.0169	0.0033	-0.0136	-0.0293	-0.0095	-0.0241	-0.0772	-0.0494	-0.0818
1954	0.4833	0.4825	0.5892	0.5081	0.5673	0.5955	0.5738	0.5287	0.6373	0.6863
1955	0.2846	0.1877	0.1834	0.1932	0.1771	0.2265	0.1843	0.2023	0.2053	0.2553
1956	0.0794	0.1108	0.0741	0.0902	0.0805	0.0594	0.0830	0.0522	0.0589	-0.0165
1957	-0.0932	-0.0869	-0.1285	-0.1079	-0.1384	-0.1821	-0.1677	-0.1855	-0.1424	-0.1679
1958	0.4071	0.4981	0.5406	0.5964	0.5583	0.5627	0.6814	0.6527	0.7144	0.6975
1959	0.1236	0.0967	0.1363	0.1524	0.1994	0.1516	0.1987	0.1799	0.2011	0.1542
1960	0.0037	0.0548	0.0482	0.0128	-0.0165	-0.0087	-0.0586	-0.0511	-0.0380	-0.0786
1961	0.2627	0.2710	0.2898	0.2933	0.2853	0.2699	0.3043	0.3377	0.3030	0.3202
1962	-0.0878	-0.0959	-0.1194	-0.1296	-0.1638	-0.1793	-0.1640	-0.1476	-0.1701	-0.1460
1963	0.2249	0.2141	0.1647	0.1712	0.1273	0.1853	0.1782	0.1997	0.1280	0.1117
1964	0.1599	0.1428	0.1997	0.1625	0.1623	0.1666	0.1597	0.1714	0.1532	0.2094
1965	0.0893	0.1925	0.2483	0.2425	0.3217	0.3776	0.3373	0.3190	0.3194	0.4315
1966	-0.1027	-0.0574	-0.0507	-0.0623	-0.0721	-0.0452	-0.0955	-0.0864	-0.0589	-0.1008
1967	0.2197	0.2079	0.3169	0.4564	0.5145	0.5343	0.6472	0.8133	0.9064	1.1416
1968	0.0753	0.1654	0.1979	0.1829	0.2759	0.3047	0.2673	0.4047	0.3711	0.6136
1969	-0.0584	-0.1295	-0.1172	-0.1662	-0.1808	-0.1871	-0.2445	-0.2471	-0.3158	-0.3290
1970	0.0231	0.0182	0.0330	-0.0699	-0.0601	-0.0593	-0.0973	-0.1614	-0.1526	-0.1785

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Exhibit B

Table 7-2 (Continued)

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ

Annual Returns

1971–2009

	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
1971	0.1484	0.1328	0.2011	0.2472	0.1890	0.2244	0.2018	0.1735	0.1647	0.1853
1972	0.2212	0.1278	0.0938	0.0881	0.0863	0.0695	0.0632	0.0205	-0.0229	-0.0057
1973	-0.1274	-0.2266	-0.2278	-0.2680	-0.3217	-0.3191	-0.3702	-0.3534	-0.3897	-0.4203
1974	-0.2803	-0.2441	-0.2458	-0.2834	-0.2167	-0.2694	-0.2558	-0.2423	-0.2635	-0.2715
1975	0.3169	0.4573	0.5363	0.6168	0.5966	0.5675	0.6326	0.6579	0.6649	0.7579
1976	0.2073	0.3045	0.3811	0.4008	0.4363	0.4808	0.5018	0.5690	0.5101	0.5516
1977	-0.0884	-0.0367	0.0109	0.0376	0.1126	0.1408	0.1754	0.2261	0.2022	0.2310
1978	0.0637	0.0229	0.1084	0.0974	0.1207	0.1637	0.1705	0.1632	0.1605	0.2815
1979	0.1519	0.2871	0.3061	0.3516	0.3557	0.4888	0.4206	0.4638	0.4594	0.4158
1980	0.3275	0.3442	0.3186	0.3043	0.3193	0.3141	0.3623	0.3233	0.3823	0.3071
1981	-0.0833	0.0059	0.0372	0.0403	0.0484	0.0677	-0.0040	0.0055	0.0802	0.0856
1982	0.1964	0.1749	0.2081	0.2566	0.3076	0.2940	0.2919	0.2955	0.2608	0.2855
1983	0.2057	0.1686	0.2662	0.2633	0.2626	0.2589	0.2727	0.3721	0.3130	0.3690
1984	0.0840	0.0770	0.0253	-0.0458	-0.0269	0.0248	-0.0426	-0.0745	-0.0896	-0.1951
1985	0.3137	0.3770	0.2910	0.3390	0.3115	0.3097	0.3255	0.3651	0.3077	0.2582
1986	0.1801	0.1816	0.1628	0.1732	0.1512	0.0874	0.1248	0.0387	0.0570	0.0041
1987	0.0504	0.0037	0.0393	0.0170	-0.0382	-0.0508	-0.0861	-0.0808	-0.1262	-0.1492
1988	0.1486	0.1982	0.2126	0.2237	0.2138	0.2339	0.2394	0.2854	0.2285	0.2105
1989	0.3295	0.3008	0.2629	0.2308	0.2423	0.2107	0.1785	0.1788	0.1058	0.0550
1990	-0.0088	-0.0853	-0.1015	-0.0875	-0.1409	-0.1849	-0.1532	-0.1979	-0.2460	-0.3128
1991	0.3039	0.3463	0.4140	0.3883	0.4811	0.5326	0.4421	0.4707	0.5066	0.4807
1992	0.0474	0.1577	0.1387	0.1249	0.2613	0.1878	0.1920	0.1287	0.2495	0.3398
1993	0.0732	0.1319	0.1614	0.1562	0.1694	0.1726	0.1900	0.1853	0.1658	0.2558
1994	0.0174	-0.0174	-0.0423	-0.0098	-0.0166	0.0034	-0.0252	-0.0308	-0.0309	-0.0298
1995	0.3940	0.3527	0.3533	0.3276	0.3324	0.2692	0.3264	0.2935	0.3500	0.3047
1996	0.2375	0.1962	0.1714	0.1883	0.1366	0.1737	0.1965	0.1720	0.2064	0.1722
1997	0.3486	0.3012	0.2512	0.2610	0.1566	0.2864	0.3003	0.2538	0.2554	0.2204
1998	0.3515	0.1272	0.0758	0.0724	0.0054	0.0116	-0.0090	0.0098	-0.0503	-0.1155
1999	0.2450	0.2018	0.3404	0.2966	0.2595	0.3492	0.2570	0.3886	0.3430	0.2809
2000	-0.1359	-0.0030	-0.0620	-0.0997	-0.0710	-0.1028	-0.1068	-0.1300	-0.1331	-0.1291
2001	-0.1529	-0.0881	-0.0411	-0.0096	-0.0214	0.0952	0.1226	0.2111	0.3168	0.3676
2002	-0.2246	-0.1736	-0.1934	-0.1771	-0.1778	-0.2122	-0.2297	-0.1994	-0.1870	-0.0550
2003	0.2568	0.3738	0.4029	0.4438	0.4090	0.4877	0.5074	0.5761	0.6783	0.9245
2004	0.0794	0.2013	0.1796	0.1874	0.1734	0.2206	0.1904	0.2196	0.1518	0.1857
2005	0.0371	0.1221	0.1237	0.1059	0.1011	0.0306	0.1058	0.0753	0.0216	0.0591
2006	0.1561	0.1559	0.1453	0.1164	0.1557	0.1504	0.1627	0.1761	0.1713	0.1948
2007	0.0718	0.0747	0.0362	0.0436	0.0785	0.0498	-0.0159	-0.0559	-0.0647	-0.0992
2008	-0.3508	-0.4190	-0.4035	-0.3679	-0.3539	-0.3998	-0.3620	-0.3561	-0.3683	-0.4733
2009	0.2256	0.3825	0.3814	0.4479	0.4471	0.4204	0.4340	0.4773	0.4957	0.8113

Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database. ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

Exhibit B

Table 7-3

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ

Year-End Index Values

1925–1970

	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
1925	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1926	1.136	1.064	1.025	1.021	0.976	1.052	0.986	0.892	0.919	0.947
1927	1.526	1.388	1.343	1.418	1.311	1.321	1.328	1.144	1.154	1.194
1928	2.127	1.909	1.859	1.910	2.034	1.679	1.790	1.505	1.614	2.018
1929	1.895	1.757	1.451	1.254	1.524	1.002	1.123	0.900	0.811	0.955
1930	1.429	1.098	0.939	0.817	0.978	0.637	0.716	0.456	0.449	0.493
1931	0.837	0.536	0.507	0.440	0.519	0.307	0.367	0.231	0.223	0.250
1932	0.746	0.550	0.488	0.385	0.447	0.330	0.314	0.237	0.221	0.349
1933	1.088	0.969	0.981	0.817	0.873	0.668	0.660	0.648	0.608	1.111
1934	1.111	1.026	1.065	0.968	0.954	0.798	0.755	0.847	0.739	1.499
1935	1.574	1.604	1.459	1.331	1.576	1.204	1.260	1.394	1.171	2.732
1936	2.045	2.155	1.858	1.886	2.356	1.798	1.941	2.094	2.197	5.067
1937	1.393	1.358	1.151	1.062	1.213	0.959	0.984	0.989	1.048	2.206
1938	1.741	1.819	1.545	1.434	1.825	1.361	1.336	1.418	1.403	2.326
1939	1.825	1.749	1.502	1.440	1.853	1.443	1.401	1.358	1.329	2.729
1940	1.697	1.594	1.376	1.382	1.839	1.359	1.320	1.272	1.264	1.880
1941	1.515	1.470	1.295	1.246	1.619	1.225	1.203	1.159	1.105	1.542
1942	1.718	1.818	1.557	1.499	1.958	1.526	1.553	1.504	1.595	2.778
1943	2.122	2.459	2.078	2.106	2.927	2.157	2.675	2.579	2.987	6.602
1944	2.487	3.083	2.554	2.803	4.099	3.107	3.702	3.838	4.675	11.225
1945	3.220	4.550	3.946	4.587	6.288	5.003	6.112	6.485	8.271	21.950
1946	3.077	4.350	3.638	4.005	5.645	4.695	5.205	5.490	7.467	17.926
1947	3.247	4.383	3.630	4.088	5.838	4.538	5.092	5.312	7.201	17.768
1948	3.368	4.390	3.722	4.004	5.691	4.381	4.924	4.962	6.668	16.844
1949	3.994	5.496	4.688	4.786	6.750	5.401	5.997	5.782	7.988	21.036
1950	5.144	7.086	5.940	6.287	9.249	7.231	8.267	8.092	11.288	32.636
1951	6.245	8.705	7.197	7.333	10.583	8.223	9.764	9.314	12.558	34.871
1952	7.137	9.831	8.072	8.205	11.755	9.054	10.778	10.030	13.629	35.673
1953	7.219	9.997	8.099	8.093	11.410	8.968	10.518	9.256	12.956	32.754
1954	10.708	14.820	12.871	12.205	17.884	14.309	16.553	14.149	21.213	55.233
1955	13.755	17.602	15.232	14.564	21.051	17.550	19.604	17.011	25.568	69.335
1956	14.847	19.553	16.361	15.878	22.747	18.593	21.230	17.899	27.076	68.193
1957	13.464	17.854	14.258	14.165	19.599	15.207	17.670	14.580	23.221	56.742
1958	18.945	26.748	21.967	22.613	30.541	23.765	29.710	24.096	39.810	96.319
1959	21.287	29.335	24.961	26.060	36.630	27.368	35.613	28.430	47.817	111.172
1960	21.366	30.943	26.164	26.393	36.025	27.128	33.525	26.978	46.000	102.433
1961	26.979	39.328	33.747	34.135	46.302	34.449	43.725	36.089	59.940	135.228
1962	24.610	35.558	29.716	29.713	38.719	28.274	36.555	30.761	49.742	115.483
1963	30.143	43.170	34.612	34.799	43.648	33.514	43.068	36.902	56.106	128.379
1964	34.962	49.335	41.524	40.455	50.734	39.098	49.946	43.225	64.702	155.258
1965	38.083	58.833	51.832	50.265	67.054	53.861	66.795	57.014	85.371	222.249
1966	34.171	55.455	49.202	47.136	62.222	51.426	60.414	52.090	80.339	199.850
1967	41.678	66.984	64.794	68.648	94.237	78.902	99.515	94.457	153.162	427.393
1968	44.817	78.066	77.615	81.201	120.233	102.941	126.119	132.679	210.006	690.608
1969	42.198	67.956	68.519	67.709	98.500	83.685	95.279	99.892	143.692	463.384
1970	43.174	69.190	70.783	62.976	92.584	78.721	86.008	83.772	121.764	380.688

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Exhibit B

Table 7-3 (Continued)

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ

Year-End Index Values

1971–2009

	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
1971	49.582	78.380	85.019	78.544	110.084	96.390	103.365	98.304	141.813	451.246
1972	60.549	88.400	92.996	85.463	119.582	103.087	109.900	100.320	138.561	448.673
1973	52.838	68.365	71.812	62.555	81.109	70.189	69.218	64.866	84.561	260.087
1974	38.026	51.679	54.159	44.825	63.532	51.282	51.514	49.149	62.283	189.465
1975	50.075	75.310	83.204	72.474	101.434	80.386	84.101	81.481	103.694	333.057
1976	60.457	98.244	114.912	101.522	145.692	119.033	126.303	127.842	156.591	516.784
1977	55.114	94.641	116.161	105.340	162.096	135.795	148.457	156.753	188.254	636.174
1978	58.623	96.810	128.757	115.602	181.663	158.018	173.769	182.335	218.469	815.247
1979	67.529	124.608	168.171	156.247	246.280	235.265	246.858	266.896	318.844	1154.203
1980	89.642	167.495	221.752	203.790	324.928	309.150	336.293	353.172	440.733	1508.688
1981	82.171	168.486	230.000	212.012	340.658	330.086	334.956	355.111	476.060	1637.806
1982	98.309	197.961	277.862	266.417	445.453	427.119	432.737	460.051	600.204	2105.324
1983	118.536	231.336	351.823	336.573	562.436	537.709	550.745	631.240	788.094	2882.280
1984	128.496	249.156	360.708	321.152	547.328	551.050	527.300	584.194	717.520	2319.945
1985	168.799	343.079	465.674	430.017	717.830	721.717	698.952	797.490	938.290	2918.990
1986	199.203	405.372	541.507	504.509	826.375	784.763	786.180	828.328	991.802	2930.952
1987	209.237	406.864	562.767	513.077	794.795	744.859	718.467	761.390	866.642	2493.635
1988	240.323	487.505	682.400	627.867	964.734	919.100	890.492	978.714	1064.661	3018.511
1989	319.517	634.137	861.817	772.773	1198.484	1112.769	1049.459	1153.680	1177.323	3184.493
1990	316.696	580.036	774.312	705.157	1029.606	906.966	888.732	925.311	887.722	2188.421
1991	412.940	780.876	1094.907	978.935	1524.998	1390.054	1281.599	1360.883	1337.401	3240.359
1992	432.528	904.053	1246.792	1101.211	1923.542	1651.164	1527.706	1535.982	1671.149	4341.570
1993	464.200	1023.276	1448.020	1273.167	2249.452	1936.090	1818.024	1820.666	1948.174	5452.331
1994	472.281	1005.505	1386.834	1260.636	2212.120	1942.657	1772.157	1764.589	1887.894	5289.982
1995	658.354	1360.139	1876.818	1673.588	2947.424	2465.680	2350.677	2282.491	2548.704	6902.067
1996	814.721	1626.941	2198.551	1988.737	3350.013	2893.890	2812.472	2675.160	3074.639	8090.904
1997	1098.728	2116.959	2750.825	2507.894	3874.475	3722.689	3657.082	3354.002	3859.974	9874.270
1998	1484.945	2386.193	2959.244	2689.548	3895.300	3765.924	3624.257	3386.763	3665.743	8733.362
1999	1848.820	2867.706	3966.538	3487.400	4906.053	5081.009	4555.730	4702.836	4923.248	11186.740
2000	1597.583	2859.238	3720.436	3139.817	4557.657	4558.894	4069.294	4091.354	4267.999	9742.548
2001	1353.311	2607.248	3567.403	3109.557	4460.000	4993.107	4568.166	4954.981	5620.110	13323.510
2002	1049.390	2154.621	2877.420	2558.865	3667.100	3933.746	3518.738	3966.994	4569.073	12590.514
2003	1318.847	2960.002	4036.603	3694.589	5166.919	5852.310	5304.257	6252.256	7668.054	24230.073
2004	1423.611	3555.873	4761.488	4386.977	6062.734	7143.115	6314.087	7625.189	8832.170	28730.582
2005	1476.498	3990.023	5350.498	4851.512	6675.503	7361.863	6982.197	8199.603	9022.881	30428.623
2006	1707.026	4612.246	6128.086	5416.218	7715.172	8469.343	8118.430	9643.387	10568.327	36357.297
2007	1829.638	4957.001	6349.776	5652.208	8320.755	8890.975	7989.212	9104.422	9884.069	32751.548
2008	1187.842	2879.989	3787.667	3572.535	5376.004	5336.079	5097.215	5862.638	6243.843	17249.292
2009	1455.799	3981.479	5232.471	5172.596	7779.671	7579.329	7309.405	8660.930	9338.614	31242.844

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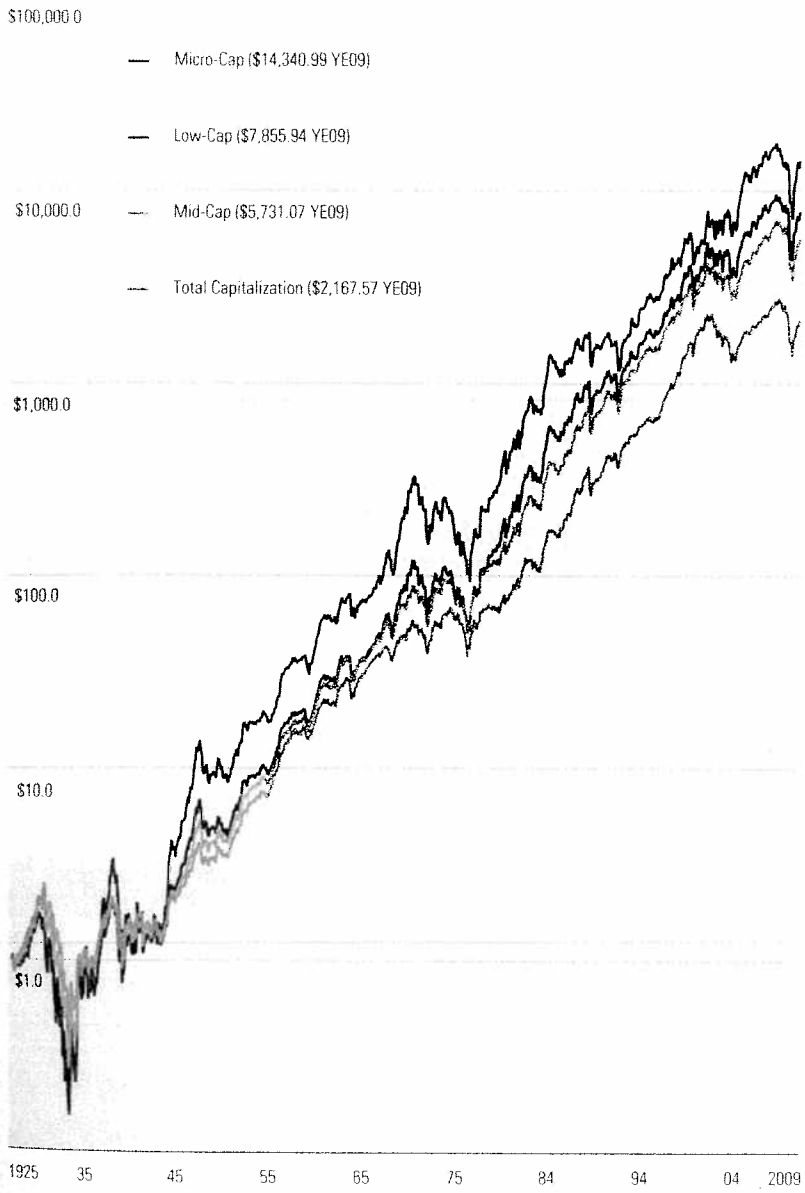
Exhibit B

Graph 7-1: Size-Decile Portfolios of the NYSE/AMEX/NASDAQ
Wealth Indices of Investments in Mid-, Low-, Micro-, and Total Capitalization Stocks
Index (Year-End 1925 = $1.00)



Year-end
Data from 1925–2009

In Table 7-4, the decile returns and index values of the NYSE/AMEX/NASDAQ population are broken down into mid-cap, low-cap, and micro-cap stocks. Mid-cap stocks are defined here as the aggregate of deciles 3–5. Based on the most recent data, as shown in the bottom section of Table 7-5, companies within this mid-cap range have market capitalizations at or below $5,936,147,000 but greater than $1,600,169,000. Low-cap stocks include deciles 6–8, and currently include all companies in the NYSE/AMEX/NASDAQ with market capitalizations at or below $1,600,169,000 but greater than $431,256,000. Micro-cap stocks include deciles 9–10, and include companies with market capitalizations at or below $431,256,000. The returns and index values of the entire NYSE/AMEX/NASDAQ population are also included. All returns presented are value-weighted based on the market capitalizations of the deciles contained in each sub-group. Graph 7-1 graphically depicts the growth of $1.00 invested in each of these capitalization groups.

Size of the Deciles

Table 7-5 reveals that most of the market value of the stocks listed on the NYSE/AMEX/NASDAQ is represented by the top three deciles. Approximately two-thirds of the value is represented by the first decile, which currently consists of 168 stocks. The smallest decile represents just under one percent of the market value of the NYSE/AMEX/NASDAQ. The data in the second column of Table 7-5 are averages across all 84 years. Of course, the proportions represented by the various deciles vary from year to year.

In columns three and four are the number of companies and market capitalization. These present a snapshot of the structure of the deciles near the end of 2009.

The lower portion of Table 7-5 shows the largest firm in each decile and its market capitalization.

Long-Term Returns in Excess of Risk

The Capital Asset Pricing Model (CAPM) does not fully account for the higher returns of small company stocks. Table 7-6 shows the returns in excess of the riskless rate over the past 84 years for each decile of the NYSE/AMEX/NASDAQ.

The CAPM can be expressed as follows:

$$k_s = r_f + (\beta_s \times ERP) \tag{28}$$

where,

k_s = the expected return for company **s**;
r_f = the expected return of the riskless asset;
β_s = the beta of the stock of company **s**; and,
ERP = the expected equity risk premium, or the amount by which investors expect the future return on equities to exceed that on the riskless asset

Exhibit B

Table 7-5: Size-Decile Portfolios of the NYSE/AMEX/NASDAQ Bounds, Size, and Composition

Decile	Historical Average Percentage of Total Capitalization	Recent Number of Companies	Recent Decile Market Capitalization (in Thousands)	Recent Percentage of Total Capitalization
1-Largest	63.26%	168	$8,067,379,357	63.78%
2	13.94	176	1,681,320,126	13.29
3	7.54	174	802,997,270	6.35
4	4.72	185	566,025,344	4.48
5	3.24	215	435,313,426	3.44
6	2.39	241	319,576,916	2.53
7	1.76	305	281,895,344	2.23
8	1.31	417	197,085,621	1.56
9	1.02	560	178,722,563	1.41
10-Smallest	0.83	1,361	118,046,268	0.93
Mid-Cap 3-5	15.49	574	1,804,335,402	14.27
Low-Cap 6-8	5.45	963	798,557,573	6.31
Micro-Cap 9-10	1.86	1,921	296,768,887	2.35

Data from 1926–2009. Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

Historical average percentage of total capitalization shows the average, over the last 84 years, of the decile market values as a percentage of the total NYSE/AMEX/NASDAQ calculated each month. Number of companies in deciles, recent market capitalization of deciles and recent percentage of total capitalization are as of September 30, 2009.

Decile	Recent Market Capitalization (in Thousands)	Company Name
1-Largest	$329,725,255	Exxon Mobil Corp
2	14,691,668	Sysco Corp
3	5,936,147	American International Group Inc
4	3,414,634	Resmed Inc
5	2,384,026	Mirant Corp
6	1,600,169	Cypress Semiconductor Corp
7	1,063,308	Enersys
8	684,790	Live Nation Inc
9	431,256	American Reprographics Co
10-Smallest	214,111	Quicksilver Gas Services L P

Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission. Market capitalization and name of largest company in each decile as of September 30, 2009.

The amount of an asset's systematic risk is measured by its beta. A beta greater than 1 indicates that the security is riskier than the market, and according to the CAPM equation, investors are compensated for taking on this additional risk. However, based on historical return data on the NYSE/AMEX/NASDAQ decile portfolios, the smaller deciles have had returns that are not fully explainable by the CAPM. This return in excess of CAPM grows larger as one moves from the largest companies in decile 1 to the smallest in decile 10. The excess return is especially pronounced for micro-cap stocks (deciles 9–10). This size related phenomenon has prompted a revision to the CAPM that includes the addition of a size premium.

The CAPM is used here to calculate the CAPM return in excess of the riskless rate and to compare this estimate to historical performance. According to the CAPM, the return on a security should consist of the riskless rate plus an additional return to compensate for the systematic risk of the security. Table 7-6 uses the 84-year arithmetic mean income return component of 20-year government bonds as the historical riskless rate. (However, it is appropriate to match the maturity, or duration, of the riskless asset with the investment horizon.) This CAPM return in excess of the riskless rate is β (beta) multiplied by the realized equity risk premium. The realized equity risk premium is the return that compensates investors for taking on risk equal to the risk of the market as a whole (estimated by the 84-year arithmetic mean return on large company stocks, 11.85 percent, less the historical riskless rate, 5.20 percent). The difference between the excess return predicted by the CAPM and the realized excess return is the size premium, or return in excess of CAPM.

This phenomenon can also be viewed graphically, as depicted in the Graph 7-2. The security market line is based on the pure CAPM without adjusting for the size premium. Based on the risk (or beta) of a security, the expected return should fluctuate along the security market line. However, the expected returns for the smaller deciles of the NYSE/AMEX/NASDAQ lie above the line, indicating that these deciles have had returns in excess of their risk.

For additional information regarding size premia or a more detailed breakdown of the size effect over size-decile portfolios please reference Chapter 7 of the *Ibbotson® SBBI® Valuation Yearbook*.

Exhibit B

Table 7-6: Size-Decile Portfolios of the NYSE/AMEX/NASDAQ
Long-Term Returns in Excess of CAPM

Decile	Beta*	Arithmetic Mean Return (%)	Actual Return in Excess of Riskless Rate** (%)	CAPM Return in Excess of Riskless Rate† (%)	Size Premium (Return in Excess of CAPM) (%)
Mid-Cap, 3-5	1.12	13.71	8.54	7.45	1.08
Low-Cap, 6-8	1.23	15.20	10.03	8.18	1.85
Micro-Cap, 9-10	1.36	18.23	13.06	9.07	3.99

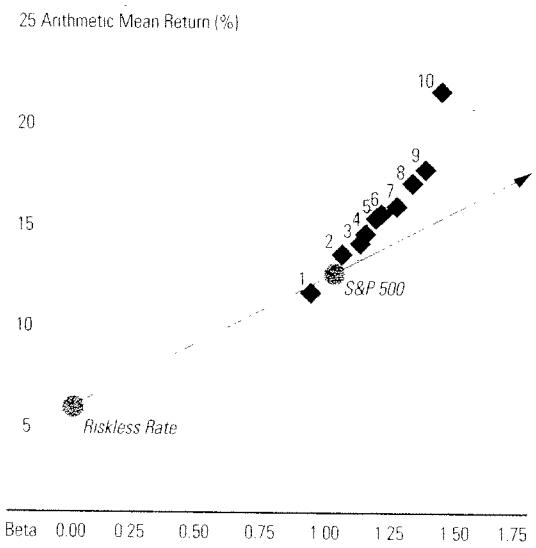
Data from 1926–2009. Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

*Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926–December 2009.

**Historical riskless rate measured by the 84-year arithmetic mean income return component of 20-year government bonds (5.18 percent).

†Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.85 percent) minus the arithmetic mean income return component of 20-year government bonds (5.18 percent) from 1926–2009.

Graph 7-2: Security Market Line Versus Size-Decile Portfolios of the NYSE/AMEX/NASDAQ



Data from 1926–2009.

Serial Correlation in Small Company Stock Returns

The serial correlation, or first-order autocorrelation, of returns on large capitalization stocks is near zero. [See Table 7-1.] If stock returns are serially correlated, then one can gain some information about future performance based on past returns. For the smallest stocks, the serial correlation is near or above 0.1. This observation bears further examination.

Table 7-7: Size-Decile Portfolios of the NYSE/AMEX/NASDAQ
Serial Correlations of Annual Returns in Excess of Decile 1 Returns

Decile	Serial Correlations of Annual Returns in Excess of Decile 1 Return
2	0.25
3	0.21
4	0.20
5	0.25
6	0.33
7	0.26
8	0.30
9	0.27
10	0.36

Data from 1926–2009. Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2010 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

To remove the randomizing effect of the market as a whole, the returns for decile 1 are geometrically subtracted from the returns for deciles 2 through 10. The result illustrates that these series differences exhibit greater serial correlation than the decile series themselves. Table 7-7 above presents the serial correlations of the excess returns for deciles 2 through 10. These serial correlations suggest some predictability of smaller company excess returns. However, caution is necessary. The serial correlation of small company excess returns for non-calendar years (February through January, etc.) do not always confirm the results shown here for calendar (January through December) years. The results for the non-calendar years (not shown in this book) suggest that predicting small company excess returns may not be easy.

Exhibit B