Public Utilities Reports Inc. Survey of ROEs
Years 2009 and 2010

Company	Utility Type	Case, Docket or Document	Order Date	Newly Authorized ROE Rate (1)	Notes
Appalachian Natural Gas Distribution Co.	Gas	PUE-2009-00026	05/04/10	11.50%	Settlement agreement.
Southern California Edison Co.	Electric	07-05-003 et al.	10/15/10	11.40%	
Pacific Gas & Electric Co.	Electric/Gas	07-05-003 et al.	10/15/10	11.35%	Cost of capital governed by trigger mechanism tied to interest rate index.
Arizona Public Service Co.	Electric	E-01345A-08-0172	12/30/09	11.00%	ROE Figure stated in order approving modified settlement agreement.
Cleco Power LLC	Electric	U-30689	10/14/09	11.00%	Base Rate Case. Data of vote at the LPSC Business and Executive Session. Figure shown is midpoint of approved range of 10.7% to 11.3%.
Detroit Edison	Electric	U-15768, 280 PUR4th 310	01/11/10	11.00%	
Duke Energy Carolinas, LLC	Electric	2009-226-E, 279 PUR4th 266	01/27/10	11.00%	
Michigan Consolidated	Gas	U-15985, 282 PUR4th 1	06/03/10	11.00%	
Upper Peninsula Power	Electric	U-15988	12/16/09	10.90%	
Northern States Power dba Xcel Energy	Electric	E002/GR-08-1065, 277 PUR4th 96	12/18/09	10.88%	
Florida Public Utilities Co. - Gas Division	Gas	080366-GU	12/28/09	10.85%	
San Diego Gas & Electric Co.	Electric/Gas	07-05-003 et al.	01/21/10	10.79%	Order granting request to forgo "transition" increases in authorized cost of capital for 2010 based on projected increase in interest rate index for 2009. Utilities said increases caused by bankruptcy of Lehman Brothers in 2008 and would likely be reversed in a year's time. Utilities to defer scheduled cost-of-capital filing to 4/20/12.
Chesapeake Utilities Corp.	Gas	090125-GU	01/14/10	10.75%	
Otter Tail Corp.	Electric	PU-08-862	11/25/09	10.75%	
Minnesota Power	Electric	E015/GR-08-415	08/10/09	10.74%	
Atmos Energy Corp.	Gas	D-30442, 280 PUR4th 567	03/31/10	10.70%	
Consumers Energy	Electric	U-15645, 278 PUR4th 457	11/02/09	10.70%	
Duke Energy Carolinas LLC	Electric	E-7, Sub 909	09/07/09	10.70%	Settlement agreement.
Sierra Pacific Power Co.	Electric	08-08-004	10/29/09	10.70%	
South Carolina Electric & Gas Co.	Electric	2009-489-E	07/15/10	10.70%	
Entergy Gulf States Louisiana, LLC	Electric	U-28916	10/14/09	10.65%	Refund under settlement agreement resolving remaining issues in company's 2007 test year formula rate plan. Formula rates reset to achieve ROE shown.
PacifiCorp	Electric	09-11-015	09/02/10	10.60%	Approved settlement agreement. ROE stated in PUC order.
Rocky Mountain Power	Electric	09-035-23, 279 PUR4th 1	02/18/10	10.60%	Test period set by commission in separate order under rate-case scheduling regulations.
Consumers Energy	Gas	U-15986	05/17/10	10.55%	
Black Hills Power	Electric	20002-75-ER-09	08/13/10	10.50%	
Black Hills/Colorado Electric Co.	Electric	10AL-008E	07/28/10	10.50%	
Interstate Power & Light Co.	Electric	RPU-2009-0002, 280 PUR4th 1	01/19/10	10.50%	
Kentucky Utilities	Electric	2009-00029	03/04/10	10.50%	Per settlement agreement.
Narragansett Electric dba National Grid	Gas	3943	01/29/09	10.50%	
Progress Energy Florida, Inc.	Electric	090079-EI	03/05/10	10.50%	Figure includes base-rate increase for the Bartow Repowering Project that was authorized in Order No. PSC-09-0415-PAA-EI, issued June 12, 2009 in Docket No. 090144-EI. Base rates frozen through 12/31/12 unless ROE falls below 9.5%.
Public Service Co. of Colorado	Electric		12/24/09	10.50%	Due to delay in operation of utility's Commanche 3 electric generating plant. $61.4 million withheld from revenue requirement until plant comes on-line.
Wisconsin Gas Co.	Gas	05-UR-104	12/18/09	10.50%	
Atmos Energy Corp.	Gas	GUD 9869	01/26/10	10.40%	
Madison Gas & Electric Co.	Electric	3270-UR-116	12/22/09	10.40%	
Madison Gas & Electric Co.	Gas	3270-UR-116	12/22/09	10.40%	
Northern States Power Co.	Electric	4220-UR-116	12/22/09	10.40%	Increase offset by a $6.4 million fuel cost refund.
Northern States Power Co.	Gas	4220-UR-116	12/22/09	10.40%	No increase was requested. Staff's audit indicated that present rates were reasonable.
Orange & Rockland	Gas	08-G-1398, 276 PUR4th 369	10/16/09	10.40%	A rate increase of $12.839 million rate year 1, $5,238 million rate year 2 and $4,479 million rate year 3 to be levelized on a 3- year basis at $8.964 million each year (equating to approx $26.892 million over the term of the agreement). Rate plan udate.
Wisconsin Electric Power Co.	Gas	05-UR-104	12/18/09	10.40%	
Wisconsin Electric Power Co.	Electric	05-UR-104	12/18/09	10.40%	
Wisconsin Power & Light Co.	Gas	6680-UR-117	12/18/09	10.40%	
Wisconsin Power & Light Co.	Electric	6680-UR-117	12/18/09	10.40%	
Duke Energy Kentucky, Inc.	Gas	2009-00202	12/29/09	10.38%	

Massachusetts Electric Co. and Nantucket Electric Co.	Electric		14489	11/30/09	10.35%	Both utilities doing business as National Grid. Rates for both companies made identical after acquisition of Nantucket Electric by New England Electric System, predecessor holding company of National Grid. Order approving rate reduction and a revenue decoupling plan pursuant to guidelines developed in a separate generic proceeding. Company also proposed implementation of a full revenue decoupling plan with no adjustment to current revenues. By order on rehearing dated 4/13/10, company ordered to reduce rates by an additional $1.68 million.
Questar Gas Co.	Gas	09-057-16, 282 PUR4th 273		06/03/10	10.35%	Settlement agreement.
North Shore Gas Co.	Gas	09-0166		01/21/10	10.33%	
AmerenIP	Electric	09-0306-09-0311 (Cons.)		04/29/10	10.26%	
Atmos Energy Corp.	Gas	09AL-507G		01/04/10	10.25%	
Entergy Louisiana, LLC	Electric	U-20925		11/17/09	10.25%	Order adopting new formula rate plan to be in effect for three years based on the results of operations for 2008, 2009 and 2010 test years. Refund under settlement agreement resolving remaining issues in company's 2006 test year formula rate plan. Formula rates re-set to achieve ROE shown.
Rocky Mountain Power	Electric	20000-352-ER-09		07/29/10	10.25%	Amount shown applied in two phases; $25.5 million effective 7/1/10; $10 million effective 2/1/11.
Southwestern Electric Power Co.	Electric	09-008-U		11/24/09	10.25%	
Wisconsin Electric Power Co.	Electric	U-15981		07/01/10	10.25%	
CenterPoint Energy	Gas	G008/GR-08-1075		03/18/10	10.24%	Includes effect of approval of partial decoupling.
Peoples Gas Light & Coke	Gas	09-0167		01/21/10	10.23%	
Avista Corp.	Electric	AVU-E-09-01		07/17/09	10.20%	
Avista Corp.	Gas	UG-090135, 279 PUR4th 77		12/22/09	10.20%	
Avista Corp.	Electric	UC-090134, 279 PUR4th 77		12/22/09	10.20%	
Avista Corp.	Gas	AVU-E-09-01		07/17/09	10.20%	
Entergy Arkansas, Inc.	Electric	09-084-U		06/23/10	10.20%	
Fountaintown Gas Co.	Gas	43753-U		03/17/10	10.20%	
PacifiCorp.	Electric	UE-090205		12/06/09	10.20%	
Idaho Power Co.	Electric	10-064		02/24/10	10.18%	Figure stated in approved settlement agreement.
Nicor	Gas	08-0363		10/07/09	10.17%	Order on rehearing.
Consolidated Edison Co.	Electric	09-E-0428		03/26/10	10.15%	A rate increase of $540.8 million rate year 1, $306.5 million rate year 2 and $280.2 million rate year 3 to be levelized on a 3-year basis at $420.4 million each year (equating to approx $1,261.2 million over the term of the agreement). Plan includes earning sharing mechanism.
Southwest Gas Corp.	Gas	09-04003, 277 PUR4th 182		11/03/09	10.15%	Findings revised on rehearing. Order issued 12/21/09. Company directed to calculate new rates incorporating findings. Reflects reduction in risk as result of approval of revenue decoupling plan.
MidAmerican Energy Co.	Gas	09-0312, 280 PUR4th 59		03/24/10	10.13%	
Entergy Texas	Electric			08/06/10	10.13%	
PacifiCorp.	Electric	10-022		01/26/10	10.13%	
Avista Corp.	Gas	UG 186		10/26/09	10.10%	
Puget Sound Energy	Gas	UG-090705, 281 PUR4th 329		04/02/10	10.10%	
Puget Sound Energy	Electric	UE-090704, 281 PUR4th 329		04/02/10	10.10%	
Westfield Gas Corp.	Gas			03/10/10	10.10%	
AmerenCIPS	Electric	09-0306-09-0311 (Cons.)		04/29/10	10.06%	
Central Hudson	Gas	09-G-0589		06/18/10	10.00%	A rate increase of $5.7 million rate year 1, $2.3 million rate year 2 and $1.6 million rate year 3. Rate plan update. Plan icludes earnings-sharing mechanism.
Central Hudson	Electric	09-E-0588		06/18/10	10.00%	A rate increase of $11.8 million rate year 1, $9.3 million rate year 2 and $9.1 million rate year 3. Rate plan updates. Plan includes earnings-sharing mechanism.
Delmarva Power Co.	Electric	9192, 278 PUR4th 419		12/30/09	10.00%	
Florida Power & Light Co.	Electric	080677-EI		03/17/10	10.00%	
Maine Natural Gas Corp.	Gas	2009-67		12/22/09	10.00%	Settlement agreement. Step increase of 12% (1/1/10), 10% (12/1/10) and 10% (12/1/11). Second and third step increases subject to "gross margin test." If margin as measured each rate year exceeds stated starting point by 15% or more, step increase postponed if ROE to exceed 10% pending further review.
Missouri Gas Energy	Gas	GR-2009-0355, 280 PUR4th 107		02/10/10	10.00%	Partial settlement agreement. ROE litigated along with issues pertaining to rate design and energy efficiency.
Montana Dakota Utilities	Electric	20004-81-ER-09		05/26/10	10.00%	

Green Mountain Power Co.	Electric	7585, 281 PUR4th 466	04/16/10	9.94%	Order approving successor alternative rate plan. Plan permits annual rate adjustments to reflect changes in operating costs. Subject to ROE adjustment mechanism.
AmerenCILCA	Electric	09-0306-09-0311 (Cons.)	04/29/10	9.90%	
Northern Indiana Public Service Co.	Electric		08/25/10	9.90%	
Potomac Electric Power Co.	Electric		08/05/10	9.83%	
Narragansett Electric dba National Grid	Electric	4065, 281 PUR4th 161	04/29/10	9.80%	
Public Service Co. of New Hampshire	Electric	DE-09-035	06/28/10	9.67%	Figure shown is for permanent annual rate increase. Company also request additional step increase of $17 million effective 7/1/10. Approved settlement agreement authorizing initial increase figure shown to resolve revenue deficiency and step increases of $12.2 million for July 1, 2010. Further increases dependent on future plant additions. Earnings above 10% ROE triggers progressive sharing mechanism.
Potomac Electric Power Co.	Electric	1076, 280 PUR4th 381	03/02/10	9.63%	Figure shown includes a 50-basis-point downward adjustment for reduced risk associated with the operation of a revenue decoupling mechanism.
SourceGas Distribution LLC	Gas	NG-0060	03/09/10	9.60%	
UNS Gas, Inc.	Gas	E-04204A-08-0571, 280 PUR4th 505	04/14/10	9.50%	
Hope Gas, Inc.	Gas	08-1783-G-42T, 277 PUR4th 410	12/20/09	9.45%	
AmerenCILCA	Gas	09-0306-09-0311 (Cons.)	04/29/10	9.40%	
AmerenIP	Gas	09-0306-09-0311 (Cons.)	04/29/10	9.40%	
Connecticut Light & Power Co.	Electric	09-12-05, 282 PUR4th 410	06/30/10	9.40%	Figures shown are cumulative for two-year rate plan. Utility awarded an increase of $63.4 million in 2010 and an additional $38.5 million for 2011.
AmerenCIPS	Gas	09-0306-09-0311 (Cons.)	04/29/10	9.19%	
Atmos Energy Corp.	Gas	10-ATMG-495-RTS	07/30/10		Settlement agreement. ROE not specified.
Atmos Energy Corp.	Gas	2009-00354	05/28/10		Settlement agreement. No ROE figure stated.
Black Hills Power	Electric	EL09-018	08/11/10		Settlement agreement ROE figure treated as confidential.
Columbia Gas of Pennsylvania	Gas	R-2009-2149262	08/18/10		Revenue requirement settlement. No ROE specified.
El Paso Electric	Electric		07/30/10		Settlement agreement. ROE not specified.
El Paso Electric Co.	Electric	09-00171	12/10/09		Settlement agreement. ROE not stated.
Empire District Electric	Electric	10-EPDE-314-RTS	06/23/10		Settlement agreement. ROE not specified.
Hawaiian Electric Co.	Electric	2008-0274	08/31/10		Order approving a revenue decoupling plan for HECO, Inc. utility companies. PUC directs utilities to submit revenue requirement data reflecting a reduced rate of return due to lowering of risk associated with the plan. New rates will become effective as PUC completes pending rate cases. Authorized ROE will be a weighted rate approved in prospective rate proceedings in most recent rate case. ROE applied under above-authorized decoupling plan. First 100 points actual booked ROE over authorized ROE results in 25% sharing credit to ratepayers. Next 200 produces a 50% credit. Earned ROE exceeding 300-basis points above authorized rate produces a 90% credit.
Hawaiian Electric Light Co.	Electric	2008-0274	08/31/10		
Kansas City Power Light	Electric	09-KCPE-246-RTS	06/24/09		Settlement agreement. ROE not specified.
Kentucky Utilities	Electric	2009-00548	07/30/10		Settlement agreement. No ROE figure stated.
Louisville Gas & Electric	Electric	2009-00549	07/30/10		Settlement agreement. No ROE figure stated.
Louisville Gas & Electric	Gas	2009-00549	07/30/10		Settlement agreement. No ROE figure stated.
Maui Electric Co.	Electric	2008-0274	08/31/10		
Monongahela Power Co./The Potomac Edison Co.	Electric	09-1352-E-42T	06/25/10		Joint filing. Settlement agreement. No ROE specified.
Mountaineer Gas Co.	Gas	09-0878-G-42T	03/19/10		Settlement agreement. No ROE specified.
SWEPCO	Electric		04/16/10		Does not include 10 million one-year surcharge for vegetation management. Authorized in 1984. Settlement agreement. ROE not specified.
Xcel Energy	Electric	EL09-009	01/12/10		Figure from 1992 rate order. Settlement agreement ROE figure treated as confidential.
Average				10.32%	
Median				10.26%	
Range					
High				11.50%	
Low				9.19%	
Mid-point				10.35%	

(1) Excluding the 12.2% return for MidAmerican Enegy established on 12/14/2009 in the Commission approved non-unanimous settlement agreement regarding advanced ratemaking principles to be applied in wind-power project review cases (RPU-2009-0003).

The Peoples Gas Light and Coke Company
North Shore Gas Company
Cost of Equity Update
as of June 30, 2011

Discounted Cash Flow (DCF)		***D_1/P_0***	**+**	***g***	**+**	***lev.***	**=**	***K***
Gas Group		3.94%	+	5.00%	+	0.09%	=	9.03%
Combination Group		4.43%	+	5.50%	+	0.55%	=	10.48%

Risk Premium (RP)		***i***	**+**	***RP***	**=**	***K***
Gas Group	(1)	5.75%	+	5.50%	=	11.25%
Combination Group	(1)	5.75%	+	5.50%	=	11.25%

Capital Asset Pricing Model (CAPM)	***Rf***	**+**	***ß***	***x (***	***Rm-Rf***	***)***	**+**	***size***	**=**	***K***
Gas Group	4.50%	+	0.77	x (	7.61%	)	+	1.20%	=	11.56%
Combination Group	4.50%	+	0.79	x (	7.61%	)	+	1.20%	=	11.71%

Comparable Earnings (CE)	***Historical***	***Forecast***	**Average**
Comparable Earnings Group	11.9%	11.6%	11.75%

Footnote (1) A-rated public utility bond yield comprised of a 4.50% risk-free rate of return and a yield spread of 1.25%

Monthly Dividend Yields for
Gas Group
for the Twelve Months Ending June 2011

Company	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	12-Month Average	6-Month Average	3-Month Average
AGL RES INC (NYSE:AGL)	4.68%	4.81%	4.62%	4.53%	4.80%	4.94%	4.95%	4.74%	4.54%	4.37%	4.39%	4.45%			
ATMOS ENERGY CORP (NYSE:	4.66%	4.74%	4.60%	4.66%	4.53%	4.38%	4.21%	4.02%	4.00%	3.93%	4.08%	4.11%			
LACLEDE GROUP INC (NYSE:L(	4.55%	4.80%	4.60%	4.65%	4.63%	4.45%	4.29%	4.21%	4.26%	4.25%	4.35%	4.29%			
NEW JERSEY RES (NYSE:NJR)	3.66%	3.68%	3.47%	3.57%	3.36%	3.35%	3.45%	3.47%	3.36%	3.30%	3.15%	3.23%			
NORTHWEST NAT GAS CO (NY	3.50%	3.67%	3.52%	3.53%	3.58%	3.77%	3.91%	3.71%	3.80%	3.76%	3.87%	3.88%			
PIEDMONT NAT GAS INC (NYSE	4.23%	4.14%	3.87%	3.81%	3.81%	4.01%	4.15%	3.99%	3.83%	3.67%	3.71%	3.84%			
SOUTH JERSEY INDS INC (NYS	2.84%	2.83%	2.67%	2.91%	2.87%	2.77%	2.81%	2.68%	2.61%	2.55%	2.62%	2.69%			
WGL HLDGS INC (NYSE:WGL)	4.20%	4.31%	4.03%	3.93%	4.19%	4.26%	4.20%	4.00%	3.91%	3.93%	3.97%	4.07%			
Average	**4.04%**	**4.12%**	**3.92%**	**3.95%**	**3.97%**	**3.99%**	**4.00%**	**3.85%**	**3.79%**	**3.72%**	**3.77%**	**3.82%**	**3.91%**	**3.83%**	**3.77%**

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: http://finance.yahoo.com/
http://ccbn.aol.com Event Calendar - Split/Dividend data provided by FT Interactive Data

Forward-looking Dividend Yield	1/2 Growth	D_0/P_0	(.5g)	D_1/P_0
		3.83%	1.025000	3.93%
	Discrete	D_0/P_0	Adj.	D_1/P_0
		3.83%	1.031059	3.95%
	Quarterly	D_0/P_0	Adj.	D_1/P_0
		0.9575%	1.012272	3.93%
	Average			3.94%
	Growth rate			5.00%
	K			8.94%

Monthly Dividend Yields for
Combination Group
for the Twelve Months Ending June 2011

Company	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	12-Month Average	6-Month Average	3-Month Average
Alliant Energy (NYSE:LNT)	4.57%	4.53%	4.38%	4.33%	4.37%	4.33%	4.58%	4.33%	4.40%	4.30%	4.15%	4.21%			
Black Hills Corp. (NYSE:BKH)	4.56%	4.74%	4.64%	4.57%	4.75%	4.83%	4.76%	4.75%	4.39%	4.24%	4.72%	4.88%			
CMS Energy (NYSE:CMS)	3.80%	3.44%	3.35%	4.62%	4.69%	4.55%	4.35%	4.37%	4.31%	4.29%	4.23%	4.29%			
DTE Energy (NYSE:DTE)	4.88%	4.83%	4.89%	4.82%	5.08%	4.95%	4.87%	4.80%	4.58%	4.68%	4.60%	4.71%			
MGE Energy (NYSE:MGEE)	4.03%	4.02%	3.80%	3.72%	3.63%	3.52%	3.71%	3.66%	3.72%	3.59%	3.60%	3.71%			
Vectren Corp. (NYSE:VVC)	5.56%	5.56%	5.29%	5.10%	5.34%	5.48%	5.27%	5.26%	5.11%	4.88%	4.90%	4.99%			
Wisconsin Energy (NYSE:WEC)	2.97%	2.88%	2.78%	2.70%	2.66%	2.73%	3.48%	3.52%	3.43%	3.36%	3.33%	3.35%			
Xcel Energy (NYSE:XEL)	4.62%	4.57%	4.40%	4.25%	4.33%	4.29%	4.31%	4.25%	4.23%	4.29%	4.24%	4.28%			
Average	4.37%	4.32%	4.19%	4.26%	4.36%	4.34%	4.42%	4.37%	4.27%	4.20%	4.22%	4.30%	4.30%	4.30%	4.24%

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: http://finance.yahoo.com/
http://ccbn.aol.com Event Calendar - Split/Dividend data provided by FT Interactive Data

Forward-looking Dividend Yield	1/2 Growth	D_0/P_0	(.5g)	D_1/P_0
		4.30%	1.027500	4.41%
	Discrete	D_0/P_0	Adj.	D_1/P_0
		4.30%	1.034145	4.44%
	Quarterly	D_0/P_0	Adj.	D_1/P_0
		1.0742%	1.013475	4.43%
	Average			4.43%
	Growth rate			5.50%
	K			9.93%

Historical Growth Rates

Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
Gas Group	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
AGL Resources, Inc.	4.50%	9.00%	7.50%	5.00%	5.50%	7.00%	6.00%	6.50%
Atmos Energy Corp.	4.00%	5.00%	1.50%	2.00%	5.00%	6.50%	5.50%	4.00%
Laclede Group	7.50%	6.00%	2.50%	1.50%	7.00%	4.50%	7.50%	4.50%
New Jersey Resources Corp.	8.50%	8.50%	7.50%	5.00%	10.00%	8.50%	6.00%	6.00%
Northwest Natural Gas	9.50%	6.00%	3.50%	2.00%	4.00%	3.50%	7.00%	4.00%
Piedmont Natural Gas Co.	5.00%	5.00%	4.50%	4.50%	3.50%	5.00%	5.00%	5.50%
South Jersey Industries, Inc.	9.50%	10.50%	8.50%	5.50%	8.00%	10.50%	9.50%	8.00%
WGL Holdings, Inc.	2.50%	4.00%	2.50%	2.00%	5.00%	4.00%	1.50%	4.00%
Average	6.38%	6.75%	4.75%	3.44%	6.00%	6.19%	6.00%	5.31%

Source of Information: Value Line Investment Survey, June 10, 2011

Historical Growth Rates

Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

Combination Group	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
Alliant Energy	9.00%	3.00%	0.50%	-3.50%	3.50%	1.00%	0.50%	-1.50%
Black Hills Corp.	-6.00%	-3.00%	2.50%	3.00%	4.50%	10.00%	-0.50%	3.50%
CMS Energy Corp.	17.50%	-7.50%	-	-9.50%	1.50%	-6.00%	5.00%	-6.50%
DTE Energy	2.50%	-	1.00%	0.50%	3.50%	3.50%	4.50%	1.00%
MGE Energy	7.00%	4.50%	1.50%	1.00%	6.50%	6.50%	6.50%	0.50%
Vectren Corp.	2.50%	1.50%	3.50%	3.50%	4.00%	4.00%	5.00%	4.00%
Wisconsin Energy	8.50%	8.00%	10.00%	-1.00%	7.50%	6.00%	2.50%	3.50%
Xcel Energy Inc.	4.00%	-1.00%	4.00%	-4.00%	4.00%	-	1.00%	-2.00%
Average	5.63%	0.79%	3.29%	-1.25%	4.38%	3.57%	3.06%	0.31%

Source of Information: Value Line Investment Survey, June 24, 2011

Analysts' Five-Year Projected Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

				Value Line				
Gas Group	I/B/E/S First Call	Zacks	Morningstar	Earnings Per Share	Dividends Per Share	Book Value Per Share	Cash Flow Per Share	Percent Retained to Common Equity
AGL Resources, Inc.	5.30%	4.00%	7.00%	5.00%	3.00%	6.00%	4.00%	5.50%
Atmos Energy Corp.	3.35%	4.50%	5.00%	5.00%	2.00%	4.50%	4.00%	4.00%
Laclede Group	3.50%	3.00%	-	2.50%	2.50%	5.00%	3.50%	4.00%
New Jersey Resources Corp.	2.55%	4.00%	5.00%	4.00%	4.50%	6.00%	4.00%	6.50%
Northwest Natural Gas	3.67%	4.60%	3.70%	4.50%	3.50%	6.50%	4.50%	4.50%
Piedmont Natural Gas Co.	4.88%	4.80%	4.00%	3.00%	3.50%	3.00%	3.00%	4.00%
South Jersey Industries, Inc.	7.50%	-	6.80%	9.00%	8.50%	6.50%	8.00%	8.00%
WGL Holdings, Inc.	3.90%	5.30%	4.20%	1.50%	2.50%	3.50%	1.00%	3.50%
Average	4.33%	4.31%	5.10%	4.31%	3.75%	5.13%	4.00%	5.00%

Source of Information : Thomson Financial, June 28, 2011
Zacks, June 28, 2011
Morningstar, June 28, 2011
Value Line Investment Survey, June 10, 2011

Analysts' Five-Year Projected Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

				Value Line				
Combination Group	I/B/E/S First Call	Zacks Earnings Per share	Morningstar	Earnings Per Share	Dividends Per Share	Book Value Per Share	Cash Flow Per Share	Percent Retained to Common Equity
Alliant Energy	5.90%	6.00%	5.70%	7.00%	6.00%	3.00%	6.50%	4.50%
Black Hills Corp.	5.00%	5.00%	5.00%	10.50%	1.50%	2.50%	8.00%	3.00%
CMS Energy Corp.	6.01%	5.50%	5.60%	7.00%	14.00%	5.00%	3.50%	5.50%
DTE Energy	4.88%	5.00%	4.50%	3.50%	4.00%	3.50%	3.00%	3.00%
MGE Energy	4.00%	4.00%	4.00%	4.00%	2.00%	4.00%	1.50%	5.50%
Vectren Corp.	5.57%	5.00%	6.00%	5.00%	3.00%	4.00%	6.50%	3.00%
Wisconsin Energy	7.26%	8.00%	7.00%	8.50%	15.50%	4.00%	8.00%	6.00%
Xcel Energy Inc.	5.59%	4.90%	5.10%	5.00%	3.00%	5.00%	5.00%	4.50%
Average	5.53%	5.43%	5.36%	6.31%	6.13%	3.88%	5.25%	4.38%

Source of Information : Thomson Financial, June 28, 2011
Zacks, June 28, 2011
Morningstar, June 28, 2011
Value Line Investment Survey, June 10, 2011 and June 24, 2011

Gas Group
Year End 2010

		AGL Resources (NYSE:AGL)	Atmos Energy (NYSE:ATO)	LACLEDE GROUP INC (NYSE:LG)	New Jersey Resources (NYSE:NJR)	Northwest Natural Gas (NYSE:NWN)	Piedmont Natural Gas (NYSE:PNY)	South Jersey Industries (NYSE:SJI)	WGL Holdings (NYSE:WGL)	Average
Fiscal Year		12/31/10	09/30/10	30-Sep-10	09/30/10	12/31/10	10/31/10	12/31/10	09/30/10	
Capitalization at Fair Values										
	Debt(D)	2,122,000	2,439,349	443,959	495,000	690,126	890,277	517,000	716,500	1,039,276
	Preferred(P)	0	0	0	0	0	0	0	28,173	3,522
	Equity(E)	2,799,885	2,637,300	767,318	1,614,829	1,239,262	2,131,596	1,577,883	1,925,835	1,836,739
	Total	4,921,885	5,076,649	1,211,277	2,109,829	1,929,388	3,021,873	2,094,883	2,670,508	2,879,537
Capital Structure Ratios										
	Debt(D)	43.11%	48.05%	36.65%	23.46%	35.77%	29.46%	24.68%	26.83%	33.50%
	Preferred(P)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%	0.13%
	Equity(E)	56.89%	51.95%	63.35%	76.54%	64.23%	70.54%	75.32%	72.11%	66.37%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%
Common Stock										
	Issued	78,100.000	90,164.103	22,292.804		26,668.000	72,282.000		50,974.992	
	Treasury	0.000	0.000	0.000		0.000	0.000		0.000	
	Outstanding	78,100.000	90,164.103	22,292.804	41,173.608	26,668.000	72,282.000	29,872.825	50,974.992	
	Year-End Price	$ 35.85	$29.25	$ 34.420	$39.22	$ 46.47	$29.49	$ 52.82	$37.78	
Capitalization at Carrying Amounts										
	Debt(D)	2,706,000	2,172,696	389,298	460,200	601,700	731,922	451,400	592,900	1,013,265
	Preferred(P)	0	0	0	0	0	0	0	28,173	3,522
	Equity(E)	1,813,000	2,178,348	535,577	725,483	693,101	964,941	570,097	1,153,395	1,079,243
	Total	4,519,000	4,351,044	924,875	1,185,683	1,294,801	1,696,863	1,021,497	1,774,468	2,096,029
Capital Structure Ratios										
	Debt(D)	59.88%	49.94%	42.09%	38.81%	46.47%	43.13%	44.19%	33.41%	44.74%
	Preferred(P)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.59%	0.20%
	Equity(E)	40.12%	50.06%	57.91%	61.19%	53.53%	56.87%	55.81%	65.00%	55.06%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Betas	Value Line	0.75	0.70	0.60	0.65	0.60	0.65	0.65	0.65	0.66

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E	]								
	0.66	=	Bu	[1+	(1-0.35)	0.5047	+	0.0020	]								
	0.66	=	Bu	[1+	0.65	0.5047	+	0.0020	]								
	0.66	=	Bu	1.3301													
	0.50	=	Bu														
Hamada	Bl	=	0.50	[1+	(1 - t)	D/E	+	P/E	]								
	Bl	=	0.50	[1+	0.65	0.8125	+	0.0036	]								
	Bl	=	0.50	1.5317													
	Bl	=	0.77														
M&M	ku	=	ke	-	(((	ku	-	i	)	1-t	)	D	/	E	) - (	ku - d)	P / E
	7.80%	=	8.94%	-	(((	8.94%	-	5.49%	)	0.65	)	33.50%	/	66.37%	) - (	8.94% - 6.04%)	0.13% / 66.37%
	7.80%	=	8.94%	-	(((	3.45%			)	0.65	)	0.5047			) - (	2.90%)	0.0020
	7.80%	=	8.94%	-	((	2.24%					)	0.5047			) - (	2.90%)	0.002
	7.80%	=	8.94%	-		1.13%									-	0.01%	
M&M	ke	=	ku	+	(((	ku	-	i	)	1-t	)	D	/	E	) + (	ku - d)	P / E
	9.03%	=	7.80%	+	(((	7.80%	-	5.49%	)	0.65	)	44.74%	/	55.06%	) + (	7.80% - 6.04%)	0.20% / 55.06%
	9.03%	=	7.80%	+	(((	2.31%			)	0.65	)	0.8125			) + (	1.76%)	0.0036
	9.03%	=	7.80%	+	((	1.50%					)	0.8125			) + (	1.76%)	0.0036
	9.03%	=	7.80%	+		1.22%									+	0.01%	

Combination Group
Year End 2010

	Alliant Energy (NYSE:LNT)	Black Hills Corp.(NYSE: BKH)	CMS Energy (NYSE:CMS)	DTE Energy (NYSE:DTE)	MGE Energy (NYSE:MGEE)	Vectren Corp. (NYSE:VVC)	Wisconsin Energy (NYSE:WEC)	Xcel Energy Inc. (NYSE:XEL)	Average
Fiscal Year	12/31/10	12/31/10	12/31/10	12/31/10	12/31/10	12/31/10	12/31/10	12/31/10	
Capitalization at Fair Values									
Debt(D)	2,958,600	1,290,519	7,861,000	8,500,000	356,395	1,767,300	4,578,000	10,224,845	4,692,082
Preferred(P)	266,700	0	0	0	0	0	23,500	104,980	49,398
Equity(E)	4,077,569	1,178,073	4,643,081	7,678,495	988,339	2,073,546	6,879,886	11,358,966	4,859,744
Total	7,302,869	2,468,592	12,504,081	16,178,495	1,344,734	3,840,846	11,481,386	21,688,791	9,601,224
Capital Structure Ratios									
Debt(D)	40.51%	52.28%	62.87%	52.54%	26.50%	46.01%	39.87%	47.14%	45.97%
Preferred(P)	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.48%	0.54%
Equity(E)	55.84%	47.72%	37.13%	47.46%	73.50%	53.99%	59.92%	52.37%	53.49%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	99.99%	100.00%
Common Stock									
Issued	110,893.901	39,280.048	249,628.000	169,428.406	23,113.638	81,700.000	116,885.597	482,334.000	
Treasury	0.000	10.962	0.000	0.000	0.000	0.000	0.000	0.000	
Outstanding	110,893.901	39,269.086	249,628.000	169,428.406	23,113.638	81,700.000	116,885.597	482,334.000	
Year-End Price	$36.77	$30.00	$18.60	$45.32	$42.76	$25.38	$58.86	$23.55	
Capitalization at Carrying Amounts									
Debt(D)	2,704,700	1,191,231	7,174,000	8,000,000	336,973	1,715,900	4,288,000	9,318,559	4,341,170
Preferred(P)	243,800	0	0	0	0	0	30,400	104,980	47,398
Equity(E)	2,893,600	1,100,270	2,793,000	6,722,000	525,080	1,438,900	3,802,100	8,083,519	3,419,809
Total	5,842,100	2,291,501	9,967,000	14,722,000	862,053	3,154,800	8,120,500	17,507,058	7,808,377
Capital Structure Ratios									
Debt(D)	46.30%	51.98%	71.98%	54.34%	39.09%	54.39%	52.80%	53.23%	53.01%
Preferred(P)	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.60%	0.64%
Equity(E)	49.53%	48.02%	28.02%	45.66%	60.91%	45.61%	46.82%	46.17%	46.34%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%
Betas Value Line	0.70	0.80	0.75	0.75	0.60	0.70	0.65	0.65	0.70

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E	]											
	0.70	=	Bu	[1+	(1-0.35)	0.8594	+	0.0101	]											
	0.70	=	Bu	[1+	0.65	0.8594	+	0.0101	]											
	0.70	=	Bu	1.5687																
	0.45	=	Bu																	
Hamada	Bl	=	0.45	[1+	(1 - t)	D/E	+	P/E	]											
	Bl	=	0.45	[1+	0.65	1.1440	+	0.0139	]											
	Bl	=	0.45	1.7575																
	Bl	=	0.79																	
M&M	ku	=	ke	-	(((	ku	-	i	)		1-t	)		D	/	E	) - (	ku	-	d	)	P	/	E
	8.33%	=	9.93%	-	(((	8.33%	-	5.49%	)		0.65	)		45.97%	/	53.49%	) - (	8.33%	-	6.04%	)	0.54%	/	53.49%
	8.33%	=	9.93%	-	(((	2.84%			)		0.65	)		0.8594			) - (	2.29%			)	0.0101		
	8.33%	=	9.93%	-	((	1.85%						)		0.8594			) - (	2.29%			)	0.0101		
	8.33%	=	9.93%	-		1.59%											-	0.02%						
M&M	ke	=	ku	+	(((	ku	-	i	)		1-t	)		D	/	E	) + (	ku	-	d	)	P	/	E
	10.48%	=	8.33%	+	(((	8.33%	-	5.49%	)		0.65	)		53.01%	/	46.34%	) + (	8.33%	-	6.04%	)	0.64%	/	46.34%
	10.48%	=	8.33%	+	(((	2.84%			)		0.65	)		1.1440			) + (	2.29%			)	0.0139		
	10.48%	=	8.33%	+	((	1.85%						)		1.144			) + (	2.29%			)	0.0139		
	10.48%	=	8.33%	+		2.12%											+	0.03%						

Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2006-2010
and the Twelve Months Ended June 2011

Years	Aa Rated	A Rated	Baa Rated	Average
2006	5.84%	6.07%	6.32%	6.08%
2007	5.94%	6.07%	6.33%	6.11%
2008	6.18%	6.53%	7.24%	6.65%
2009	5.75%	6.04%	7.06%	6.28%
2010	5.24%	5.46%	5.96%	5.55%
Five-Year Average	5.79%	6.03%	6.58%	6.13%
Months				
Jul-10	4.99%	5.26%	5.98%	5.41%
Aug-10	4.75%	5.01%	5.55%	5.10%
Sep-10	4.74%	5.01%	5.53%	5.10%
Oct-10	4.89%	5.10%	5.62%	5.20%
Nov-10	5.12%	5.37%	5.85%	5.45%
Dec-10	5.32%	5.56%	6.04%	5.64%
Jan-11	5.29%	5.57%	6.06%	5.64%
Feb-11	5.42%	5.68%	6.10%	5.73%
Mar-11	5.33%	5.56%	5.97%	5.62%
Apr-11	5.32%	5.55%	5.98%	5.62%
May-11	5.08%	5.32%	5.74%	5.38%
Jun-11	5.04%	5.26%	5.67%	5.33%
Twelve-Month Average	5.11%	5.35%	5.84%	5.44%
Six-Month Average	5.25%	5.49%	5.92%	5.55%
Three-Month Average	5.15%	5.38%	5.80%	5.44%

Source: Mergent Bond Record

A rated Public Utility Bonds over 20-Year Treasuries

Year	A-rated Public Utility	20-Year Treasuries Yield	20-Year Treasuries Spread	Year	A-rated Public Utility	20-Year Treasuries Yield	20-Year Treasuries Spread	Year	A-rated Public Utility	20-Year Treasuries Yield	20-Year Treasuries Spread
Dec-98	6.91%	5.36%	1.55%								
Jan-99	6.97%	5.45%	1.52%	Jan-04	6.15%	5.01%	1.14%	Jan-09	6.39%	3.46%	2.93%
Feb-99	7.09%	5.66%	1.43%	Feb-04	6.15%	4.94%	1.21%	Feb-09	6.30%	3.83%	2.47%
Mar-99	7.26%	5.87%	1.39%	Mar-04	5.97%	4.72%	1.25%	Mar-09	6.42%	3.78%	2.64%
Apr-99	7.22%	5.82%	1.40%	Apr-04	6.35%	5.16%	1.19%	Apr-09	6.48%	3.84%	2.64%
May-99	7.47%	6.08%	1.39%	May-04	6.62%	5.46%	1.16%	May-09	6.49%	4.22%	2.27%
Jun-99	7.74%	6.36%	1.38%	Jun-04	6.46%	5.45%	1.01%	Jun-09	6.20%	4.51%	1.69%
Jul-99	7.71%	6.28%	1.43%	Jul-04	6.27%	5.24%	1.03%	Jul-09	5.97%	4.38%	1.59%
Aug-99	7.91%	6.43%	1.48%	Aug-04	6.14%	5.07%	1.07%	Aug-09	5.71%	4.33%	1.38%
Sep-99	7.93%	6.50%	1.43%	Sep-04	5.98%	4.89%	1.09%	Sep-09	5.53%	4.14%	1.39%
Oct-99	8.06%	6.66%	1.40%	Oct-04	5.94%	4.85%	1.09%	Oct-09	5.55%	4.16%	1.39%
Nov-99	7.94%	6.48%	1.46%	Nov-04	5.97%	4.89%	1.08%	Nov-09	5.64%	4.24%	1.40%
Dec-99	8.14%	6.69%	1.45%	Dec-04	5.92%	4.88%	1.04%	Dec-09	5.79%	4.40%	1.39%
Jan-00	8.35%	6.86%	1.49%	Jan-05	5.78%	4.77%	1.01%	Jan-10	5.77%	4.50%	1.27%
Feb-00	8.25%	6.54%	1.71%	Feb-05	5.61%	4.61%	1.00%	Feb-10	5.87%	4.48%	1.39%
Mar-00	8.28%	6.38%	1.90%	Mar-05	5.83%	4.89%	0.94%	Mar-10	5.84%	4.49%	1.35%
Apr-00	8.29%	6.18%	2.11%	Apr-05	5.64%	4.75%	0.89%	Apr-10	5.81%	4.53%	1.28%
May-00	8.70%	6.55%	2.15%	May-05	5.53%	4.56%	0.97%	May-10	5.50%	4.11%	1.39%
Jun-00	8.36%	6.28%	2.08%	Jun-05	5.40%	4.35%	1.05%	Jun-10	5.46%	3.95%	1.51%
Jul-00	8.25%	6.20%	2.05%	Jul-05	5.51%	4.48%	1.03%	Jul-10	5.26%	3.80%	1.46%
Aug-00	8.13%	6.02%	2.11%	Aug-05	5.50%	4.53%	0.97%	Aug-10	5.01%	3.52%	1.49%
Sep-00	8.23%	6.09%	2.14%	Sep-05	5.52%	4.51%	1.01%	Sep-10	5.01%	3.47%	1.54%
Oct-00	8.14%	6.04%	2.10%	Oct-05	5.79%	4.74%	1.05%	Oct-10	5.10%	3.52%	1.58%
Nov-00	8.11%	5.98%	2.13%	Nov-05	5.88%	4.83%	1.05%	Nov-10	5.37%	3.82%	1.55%
Dec-00	7.84%	5.64%	2.20%	Dec-05	5.80%	4.73%	1.07%	Dec-10	5.56%	4.17%	1.39%
Jan-01	7.80%	5.65%	2.15%	Jan-06	5.75%	4.65%	1.10%	Jan-11	5.57%	4.28%	1.29%
Feb-01	7.74%	5.62%	2.12%	Feb-06	5.82%	4.73%	1.09%	Feb-11	5.68%	4.42%	1.26%
Mar-01	7.68%	5.49%	2.19%	Mar-06	5.98%	4.91%	1.07%	Mar-11	5.56%	4.27%	1.29%
Apr-01	7.94%	5.78%	2.16%	Apr-06	6.29%	5.22%	1.07%	Apr-11	5.55%	4.28%	1.27%
May-01	7.99%	5.92%	2.07%	May-06	6.42%	5.35%	1.07%	May-11	5.32%	4.02%	1.30%
Jun-01	7.85%	5.82%	2.03%	Jun-06	6.40%	5.29%	1.11%	Jun-11	5.26%	3.91%	1.35%
Jul-01	7.78%	5.75%	2.03%	Jul-06	6.37%	5.25%	1.12%				
Aug-01	7.59%	5.58%	2.01%	Aug-06	6.20%	5.08%	1.12%				
Sep-01	7.75%	5.53%	2.22%	Sep-06	6.00%	4.93%	1.07%	Average:			
Oct-01	7.63%	5.34%	2.29%	Oct-06	5.98%	4.94%	1.04%	12-months			1.40%
Nov-01	7.57%	5.33%	2.24%	Nov-06	5.80%	4.78%	1.02%	6-months			1.29%
Dec-01	7.83%	5.76%	2.07%	Dec-06	5.81%	4.78%	1.03%	3-months			1.31%
Jan-02	7.66%	5.69%	1.97%	Jan-07	5.96%	4.95%	1.01%				
Feb-02	7.54%	5.61%	1.93%	Feb-07	5.90%	4.93%	0.97%				
Mar-02	7.76%	5.93%	1.83%	Mar-07	5.85%	4.81%	1.04%				
Apr-02	7.57%	5.85%	1.72%	Apr-07	5.97%	4.95%	1.02%				
May-02	7.52%	5.81%	1.71%	May-07	5.99%	4.98%	1.01%				
Jun-02	7.42%	5.65%	1.77%	Jun-07	6.30%	5.29%	1.01%				
Jul-02	7.31%	5.51%	1.80%	Jul-07	6.25%	5.19%	1.06%				
Aug-02	7.17%	5.19%	1.98%	Aug-07	6.24%	5.00%	1.24%				
Sep-02	7.08%	4.87%	2.21%	Sep-07	6.18%	4.84%	1.34%				
Oct-02	7.23%	5.00%	2.23%	Oct-07	6.11%	4.83%	1.28%				
Nov-02	7.14%	5.04%	2.10%	Nov-07	5.97%	4.56%	1.41%				
Dec-02	7.07%	5.01%	2.06%	Dec-07	6.16%	4.57%	1.59%				
Jan-03	7.07%	5.02%	2.05%	Jan-08	6.02%	4.35%	1.67%				
Feb-03	6.93%	4.87%	2.06%	Feb-08	6.21%	4.49%	1.72%				
Mar-03	6.79%	4.82%	1.97%	Mar-08	6.21%	4.36%	1.85%				
Apr-03	6.64%	4.91%	1.73%	Apr-08	6.29%	4.44%	1.85%				
May-03	6.36%	4.52%	1.84%	May-08	6.28%	4.60%	1.68%				
Jun-03	6.21%	4.34%	1.87%	Jun-08	6.38%	4.74%	1.64%				
Jul-03	6.57%	4.92%	1.65%	Jul-08	6.40%	4.62%	1.78%				
Aug-03	6.78%	5.39%	1.39%	Aug-08	6.37%	4.53%	1.84%				
Sep-03	6.56%	5.21%	1.35%	Sep-08	6.49%	4.32%	2.17%				
Oct-03	6.43%	5.21%	1.22%	Oct-08	7.56%	4.45%	3.11%				
Nov-03	6.37%	5.17%	1.20%	Nov-08	7.60%	4.27%	3.33%				
Dec-03	6.27%	5.11%	1.16%	Dec-08	6.52%	3.18%	3.34%				

Value Line Betas

Gas Group

AGL Resources, Inc.	0.75
Atmos Energy Corp.	0.70
Laclede Group, Inc.	0.60
New Jersey Resources Corp.	0.65
Northwest Natural Gas	0.60
Piedmont Natural Gas Co.	0.65
South Jersey Industries, Inc.	0.65
WGL Holdings, Inc.	0.65
Average	0.66

Combination Group

Alliant Energy	0.70
Black Hills Corp.	0.80
CMS Energy Corp.	0.75
DTE Energy	0.75
MGE Energy	0.60
Vectren Corp.	0.70
Wisconsin Energy	0.65
Xcel Energy Inc.	0.65
Average	0.70

Source of Information:
Value Line Investment Survey
June 10, 2011
June 24, 2011

Yields for Treasury Constant Maturities
Yearly for 2006-2010
and the Twelve Months Ended June 2011

Years	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year
2006	4.93%	4.82%	4.77%	4.75%	4.76%	4.79%	4.99%
2007	4.52%	4.36%	4.34%	4.43%	4.50%	4.63%	4.91%
2008	1.82%	2.00%	2.24%	2.80%	3.17%	3.67%	4.36%
2009	0.47%	0.96%	1.43%	2.19%	2.81%	3.26%	4.11%
2010	0.32%	0.70%	1.11%	1.93%	2.62%	3.21%	4.03%
Five-Year Average	2.41%	2.57%	2.78%	3.22%	3.57%	3.91%	4.48%
Months							
Jul-10	0.29%	0.62%	0.98%	1.76%	2.43%	3.01%	3.80%
Aug-10	0.26%	0.52%	0.78%	1.47%	2.10%	2.70%	3.52%
Sep-10	0.26%	0.48%	0.74%	1.41%	2.05%	2.65%	3.47%
Oct-10	0.23%	0.38%	0.57%	1.18%	1.85%	2.54%	3.52%
Nov-10	0.25%	0.45%	0.67%	1.35%	2.02%	2.76%	3.82%
Dec-10	0.29%	0.62%	0.99%	1.93%	2.66%	3.29%	4.17%
Jan-11	0.27%	0.61%	1.03%	1.99%	2.72%	3.39%	4.28%
Feb-11	0.29%	0.77%	1.28%	2.26%	2.96%	3.58%	4.42%
Mar-11	0.26%	0.70%	1.17%	2.11%	2.80%	3.41%	4.27%
Apr-11	0.25%	0.73%	1.21%	2.17%	2.84%	3.46%	4.28%
May-11	0.19%	0.56%	0.94%	1.85%	2.52%	3.17%	4.02%
Jun-11	0.18%	0.41%	0.71%	1.58%	2.29%	3.00%	3.91%
Twelve-Month Average	0.25%	0.57%	0.92%	1.76%	2.44%	3.08%	3.96%
Six-Month Average	0.24%	0.63%	1.06%	1.99%	2.69%	3.34%	4.20%
Three-Month Average	0.21%	0.57%	0.95%	1.87%	2.55%	3.21%	4.07%

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate & Corporate Bond Yields

The forecast of Treasury and Corporate yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated July 1, 2011

		Treasury					Corporate	
Year	Quarter	1-Year Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Bond	Aaa Bond	Baa Bond
2011	Third	0.3%	0.6%	1.9%	3.2%	4.3%	5.0%	5.8%
2011	Fourth	0.4%	0.8%	2.1%	3.4%	4.5%	5.1%	5.9%
2012	First	0.7%	1.1%	2.4%	3.6%	4.6%	5.3%	6.1%
2012	Second	0.9%	1.4%	2.6%	3.8%	4.8%	5.4%	6.2%
2012	Third	1.4%	1.8%	2.9%	4.1%	5.0%	5.6%	6.4%
2012	Fourth	1.8%	2.2%	3.2%	4.3%	5.2%	5.7%	6.6%

Measures of the Market Premium

Value Line Return

As of:	Dividend Yield		Median Appreciation Potential		Median Total Return
July 1, 2011	2.0%	+	12.47%	=	14.47%

DCF Result for the S&P 500 Composite

D/P	(1+.5g)	+	g	=	k
1.87%	(1.0514)	+	10.28%	=	12.25%

where:	Price (P)	at	30-Jun-11	=	1320.64
	Dividend (D)	for	1st Qtr. '11	=	6.16
	Dividend (D)		annualized	=	24.64
	Growth (g)		First Call EpS	=	10.28%

Summary

Value Line			14.47%
S&P 500			12.25%
Average			13.36%
Risk-free Rate of Return			4.50%
Forecast Market Premium			8.86%
Ibbotson Market Premium	Stocks	Govt Bonds	
1926-2010 Arith. mean	11.9%	5.9%	6.00%
Long-horizon expected equity risk premium			6.70%
Average			6.35%
Average - Forecast/Historical			7.61%

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 1, 2011

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

15.9

26 Weeks Ago	Market Low 3-9-09	Market High 7-13-07
16.5	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
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

60%

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 (47)	2376
Aerospace/Defense (25)	701
Air Transport (22)	301
Apparel (26)	2101
Automotive (48)	101
Auto Parts (4)	982
Bank (88)	2501
Bank (Midwest) (93)	775
Beverage (67)	1961
Biotechnology (96)	826
*Building Materials (97)	1101
Cable TV (1)	1019
Chemical (Basic) (2)	1575
Chemical (Diversified) (11)	2426
Chemical (Specialty) (21)	556
Coal (18)	603
Computers/Peripherals (63)	1399
Computer Software (79)	2572
Diversified Co. (28)	1750
Drug (46)	1587
E-Commerce (84)	1808
Educational Services (31)	636, 1998
Electrical Equipment (60)	1301
Electric Util. (Central) (34)	901
Electric Utility (East) (42)	137
Electric Utility (West) (32)	2237
Electronics (7)	1319
*Engineering & Const (61)	1229
Entertainment (59)	2322
Entertainment Tech (86)	2008
Environmental (57)	401
Financial Svcs. (Div.) (38)	2533
Food Processing (35)	1901
Foreign Electronics (50)	1975
Funeral Services (68)	1825
*Furn/Home Furnishings (51)	1141
Healthcare Information (80)	817
Heavy Truck & Equip (43)	157
*Homebuilding (98)	1120
Hotel/Gaming (85)	2337
*Household Products (83)	1182
Human Resources (89)	1627
Industrial Services (45)	377
Information Services (65)	429
IT Services (44)	2598
Insurance (Life) (41)	1539
Insurance (Prop/Cas.) (94)	753
Internet (82)	2618
*Investment Co. (--)	1198
Investment Co.(Foreign) (--)	414
Machinery (36)	1701
Maritime (76)	329
Medical Services (8)	793
Med Supp Invasive (52)	174
Med Supp Non-Invasive (64)	203
Metal Fabricating (13)	728
Metals & Mining (Div.) (16)	1563
Natural Gas Utility (74)	543
Natural Gas (Div.) (53)	521
Newspaper (72)	2367
Office Equip/Supplies (75)	1422
Oil/Gas Distribution (73)	614
Oilfield Svcs/Equip. (71)	2399
*Packaging & Container (14)	1168
*Paper/Forest Products (20)	1157
Petroleum (Integrated) (3)	501
Petroleum (Producing) (66)	2386
Pharmacy Services (49)	973
Pipeline MLPs (87)	624
*Power (90)	1211
Precious Metals (29)	1553
Precision Instrument (30)	110
Property Management (55)	1030
Public/Private Equity (40)	2641
Publishing (54)	2358
Railroad (12)	337
R.E.I.T. (91)	1512
Recreation (81)	2301
Reinsurance (77)	2026
Restaurant (24)	346
Retail Automotive (9)	2121
*Retail Building Supply (78)	1133
Retail (Hardlines) (23)	2167
Retail (Softlines) (56)	2199
Retail Store (15)	2133
Retail/Wholesale Food (19)	1943
Securities Brokerage (39)	1791
Semiconductor (27)	1346
Semiconductor Equip (5)	1384
Shoe (69)	2155
Steel (33)	738
Telecom. Equipment (70)	946
Telecom. Services (17)	922
Telecom. Utility (6)	1038
Thrift (92)	1501
Tobacco (37)	1244, 1990
Toiletries/Cosmetics (10)	1010
Trucking (62)	317
Water Utility (58)	1785
Wireless Networking (95)	583

*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. 45.
Published weekly by VALUE LINE PUBLISHING LLC, 220 East 42nd Street, New York, N.Y. 10017-5891

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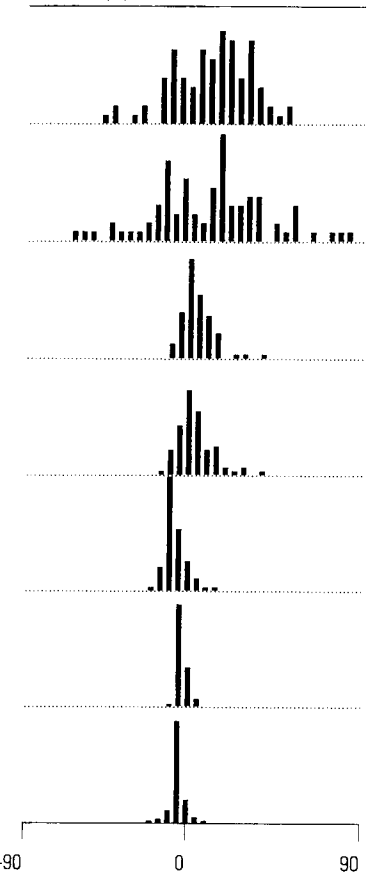
See back cover for important disclosures.

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

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Distribution (%)
Large Company Stocks	9.9	11.9	20.4	
Small Company Stocks*	12.1	16.7	32.6	
Long-Term Corporate Bonds	5.9	6.2	8.3	
Long-Term Government Bonds	5.5	5.9	9.5	
Intermediate-Term Government Bonds	5.4	5.5	5.7	
U.S. Treasury Bills	3.6	3.7	3.1	
Inflation	3.0	3.1	4.2	



Data from 1926–2010. * The 1933 Small Company Stocks Total Return was 142.9 percent.

Table 10-1: Building Blocks for Expected Return Construction

	Value (%)
Yields (Riskless Rates)†	
Long-Term (20-year) U.S. Treasury Coupon Bond Yield	4.1
Intermediate-Term (5-year) U.S. Treasury Coupon Note Yield	1.7
Short-Term (30-day) U.S. Treasury Bill Yield	0.1
Fixed Income Risk Premia†, ‡	
Expected default premium: *long-term corporate bond total returns minus long-term government bond total returns*	0.1
Expected long-term horizon premium: *long-term government bond income returns minus U.S. Treasury bill total returns**	1.7
Expected intermediate-term horizon premium: *intermediate-term government bond income returns minus U.S. Treasury bill total returns**	1.1
Equity Risk Premia †, ◊	
Long-horizon expected equity risk premium: *large company stock total returns minus long-term government bond income returns*	6.7
Intermediate-horizon expected equity risk premium: *large company stock total returns minus intermediate-term government bond income returns*	7.2
Short-horizon expected equity risk premium: *large company stock total returns minus U.S. Treasury bill total returns**	8.2
Small Stock Premium: *small company stock total return minus large company stock total return*	4.9

† As of December 31, 2010. Maturities are approximate.
‡ Expected risk premia for fixed income are based on the differences of historical arithmetic mean returns from 1970-2010.
◊ Expected risk premia for equities are based on the differences of historical arithmetic mean returns from 1926–2010
* For U.S. Treasury bills, the income return and total return are the same.

Comparable Earnings Approach

Using Non-Utility Companies with
Timeliness of 3 & 4; Safety Rank of 1 & 2; Financial Strength of B+, B++ & A;
Price Stability of 90 to100; Betas of .60 to .75; and Technical Rank of 3

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
Berkley (W.R.)	INSPRPTY	4	3	B++	95	0.70	3
Brown & Brown	FINSERV	4	2	A	95	0.70	3
DaVita Inc.	MEDSERV	3	3	B+	95	0.65	3
Erie Indemnity Co.	INSPRPTY	4	2	B++	100	0.70	3
Kroger Co.	GROCERY	3	2	B++	95	0.60	3
McCormick & Co.	FOODPROC	3	1	A	100	0.60	3
Mercury General	INSPRPTY	4	2	B++	95	0.70	3
Philip Morris Int'l	TOBACCO	3	2	B++	95	0.75	3
Reynolds American	TOBACCO	4	2	B+	100	0.60	3
SAIC Inc.	INDUSRV	3	2	B++	100	0.60	3
Schein (Henry)	MEDICNON	3	3	B+	95	0.75	3
Waste Connections	ENVIRONM	3	3	B+	95	0.75	3
Weis Markets	GROCERY	3	1	A	95	0.65	3
Average		3	2	B++	97	0.67	3
Gas Group	Average	3	2	B++	100	0.66	3

Source of Information: Value Line Investment Survey for Windows

Comparable Earnings Approach
Five -Year Average Historical Earned Returns
for Years 2006-2010 and
Projected 3-5 Year Returns

Company	2006	2007	2008	2009	2010	Average	Projected 2014-16
Berkley (W.R.)	20.8%	20.6%	16.5%	10.2%	10.5%	15.7%	13.0%
Brown & Brown	18.5%	17.4%	13.4%	11.2%	10.7%	14.2%	12.0%
DaVita Inc.	21.3%	19.7%	19.2%	19.8%	22.8%	20.6%	15.5%
Erie Indemnity Co.	17.6%	20.6%	18.0%	12.0%	17.8%	17.2%	22.5%
Kroger Co.	22.6%	24.0%	24.1%	23.2%	21.1%	23.0%	20.0%
McCormick & Co.	24.8%	23.5%	26.7%	23.2%	24.4%	24.5%	19.0%
Mercury General	11.8%	12.0%	7.7%	10.0%	6.1%	9.5%	9.5%
Philip Morris Int'l	43.1%	39.1%	91.9%	NMF	NMF	58.0%	NMF
Reynolds American	16.1%	18.1%	22.5%	20.8%	22.4%	20.0%	23.0%
SAIC Inc.	24.0%	20.3%	21.4%	21.8%	22.8%	22.1%	15.0%
Schein (Henry)	12.4%	13.2%	14.0%	13.3%	13.9%	13.4%	10.5%
Waste Connections	11.0%	12.8%	8.2%	8.7%	10.5%	10.2%	15.5%
Weis Markets	8.9%	7.1%	7.1%	9.1%	9.4%	8.3%	9.0%
Average						19.8%	15.4%
Average (excluding values >20%)						11.9%	11.6%

	Div. Freq.	Symbol	Name	price	ann div	per div	per yld	growth	per gr	per yld1	per roe	ann roe
14	4	AEE	Ameren Corporation	$28.07	$1.54	0.385	1.37%	4.00%	0.99%	1.39%	2.37%	9.82%
15	4	AEP	American Electric Power	$35.14	$1.84	0.460	1.31%	4.00%	0.99%	1.32%	2.31%	9.55%
58	4	CNP	CenterPoint Energy	$17.56	$0.79	0.198	1.12%	5.50%	1.35%	1.14%	2.49%	10.33%
70	4	CMS	CMS Energy	$19.64	$0.84	0.210	1.07%	6.00%	1.47%	1.08%	2.55%	10.61%
81	4	ED	Consolidated Edison	$50.72	$2.40	0.600	1.18%	3.97%	0.98%	1.19%	2.17%	8.98%
82	4	CEG	Constellation Energy Group	$31.13	$0.96	0.240	0.77%	9.90%	2.39%	0.79%	3.18%	13.33%
98	4	D	Dominion Resources	$44.70	$1.97	0.493	1.10%	3.75%	0.92%	1.11%	2.04%	8.40%
104	4	DTE	DTE Energy Co.	$48.96	$2.24	0.560	1.14%	5.00%	1.23%	1.16%	2.39%	9.89%
105	4	DUK	Duke Energy	$18.15	$0.98	0.245	1.35%	4.50%	1.11%	1.36%	2.47%	10.26%
111	4	EIX	Edison Int'l	$36.59	$1.28	0.320	0.87%	5.00%	1.23%	0.89%	2.11%	8.72%
114	4	ETR	Entergy Corp.	$67.21	$3.32	0.830	1.23%	1.50%	0.37%	1.24%	1.61%	6.61%
117	4	EQT	EQT Corp.	$49.90	$0.88	0.220	0.44%	14.31%	3.40%	0.46%	3.86%	16.34%
120	4	EXC	Exelon Corp.	$41.24	$2.10	0.525	1.27%	-2.50%	-0.63%	1.27%	0.63%	2.56%
131	4	FE	FirstEnergy Corp.	$37.09	$2.20	0.550	1.48%	3.50%	0.86%	1.50%	2.36%	9.78%
170	4	TEG	Integrys Energy Group, Inc.	$50.51	$2.72	0.680	1.35%	10.37%	2.50%	1.38%	3.88%	16.43%
237	4	NEE	NextEra Energy, Inc.	$55.12	$2.20	0.550	1.00%	6.50%	1.59%	1.01%	2.60%	10.81%
238	4	GAS	NICOR Inc.	$53.70	$1.86	0.465	0.87%	3.50%	0.86%	0.87%	1.74%	7.13%
240	4	NI	NiSource Inc.	$19.18	$0.92	0.230	1.20%	3.00%	0.74%	1.21%	1.95%	8.03%
245	4	NU	Northeast Utilities	$34.60	$1.10	0.275	0.79%	8.37%	2.03%	0.81%	2.84%	11.86%
252	4	OKE	ONEOK Inc.	$66.88	$2.08	0.520	0.78%	10.00%	2.41%	0.80%	3.21%	13.46%
262	4	POM	Pepco Holdings Inc.	$18.65	$1.08	0.270	1.45%	4.25%	1.05%	1.46%	2.51%	10.42%
268	4	PNW	Pinnacle West Capital	$42.79	$2.10	0.525	1.23%	5.75%	1.41%	1.24%	2.65%	11.04%
275	4	PPL	PPL Corp.	$25.30	$1.40	0.350	1.38%	-5.00%	-1.27%	1.37%	0.09%	0.37%
280	4	PGN	Progress Energy, Inc.	$46.14	$2.48	0.620	1.34%	4.67%	1.15%	1.36%	2.51%	10.41%
284	4	PEG	Public Serv. Enterprise Inc.	$31.51	$1.37	0.343	1.09%	2.00%	0.50%	1.09%	1.59%	6.51%
304	4	SCG	SCANA Corp.	$39.37	$1.94	0.485	1.23%	4.58%	1.13%	1.25%	2.37%	9.83%
309	4	SRE	Sempra Energy	$53.50	$1.92	0.480	0.90%	7.00%	1.71%	0.91%	2.62%	10.89%
315	4	SO	Southern Co.	$38.11	$1.82	0.455	1.19%	5.00%	1.23%	1.21%	2.44%	10.10%
331	4	TE	TECO Energy	$18.76	$0.82	0.205	1.09%	5.33%	1.31%	1.11%	2.41%	10.01%
370	4	WEC	Wisconsin Energy Corp.	$30.50	$2.08	0.520	1.70%	8.00%	1.94%	1.74%	3.68%	15.56%
373	4	XEL	Xcel Energy Inc	$23.89	$1.01	0.253	1.06%	5.13%	1.26%	1.07%	2.33%	9.65%
			AVERAGE					5.06%				9.92%

MARKET WEIGHTS / PRICE: Zacks Research Wizard - Run April 1, 2011; data as of close of business on March 31, 201
DIVIDENDS: Standard and Poor's Stock Guide - April 2011, www.aetna.com, www.bnymellon.com, www.cigna.com, www
www.comcast.com, www.diamondoffshore.com, www.discoverfinancial.com, www.eaton.com, www.fhnc.com, www.flir.co
www.hasbro.com, www.internationalpaper.com, www.interpublic.com, www.jpmorganchase.com, www.kohls.com, www.m
www.sjm.com, www.tyco.com, www.wellpoint.com, www.wholefoodsmarket.com, www.wisconsinenergy.com and wwww.

GROWTH RATES: Zacks Research Wizard - Run April 1, 2011 (data as of March 31, 2011) and Reuters.com April 1, 2
for those companies without growth estimate from Zacks, whose tickers are AKS, ATI, CINF,
CPWR, FCX, HP, MEE, MUR, NUE, PBI, PH, QEP, RRD, SHLD, SVU, SWK, WMB, and WPO.
No growth rates were available from Zack or Reuters for the companies whose tickers

Gas Group

Internal Growth ("b x r") 3 to 5 Year Projections

Company	Dividends Per Share	Earnings Per Share	Book Value Per Share	Prior Y/E Book Value	Average Book Value	ROE	Payout Ratio	Retention Rate	Internal Growth Rate
AGL Resources	$1.96	$3.75	$31.60	$29.81	$30.71	12.21%	52.27%	47.73%	5.83%
Atmos	$1.45	$2.70	$30.10	$28.85	$29.48	9.16%	53.70%	46.30%	4.24%
LaClede	$1.80	$3.05	$31.15	$29.90	$30.53	9.99%	59.02%	40.98%	4.10%
New Jersey Resources	$1.60	$3.20	$24.15	$22.55	$23.35	13.70%	50.00%	50.00%	6.85%
Northwest Natural	$1.90	$3.40	$34.65	$33.15	$33.90	10.03%	55.88%	44.12%	4.42%
Piedmont Natural	$1.31	$1.90	$15.05	$14.46	$14.76	12.88%	68.95%	31.05%	4.00%
South Jersey	$2.00	$4.10	$26.45	$24.35	$25.40	16.14%	48.78%	51.22%	8.27%
WGL Holdings	$1.71	$2.65	$27.15	$26.21	$26.68	9.93%	64.53%	35.47%	3.52%
Average						**11.76%**	**56.64%**	**43.36%**	**5.15%**

External Growth ("s x v") 3 to 5 Year Projections

	2010 Book Value per Share	Stock Price	1-(B/P)	Common Shares Outst'g 2010	Common Shares Outst'g 2014-16	Com Shs. Growth x M/B	External Growth Rate	"b times r" plus "s times v"
AGL Resources	$23.24	$41.11	0.4347	78.00	80.50	1.12%	0.49%	6.32%
Atmos	$24.16	$33.35	0.2756	90.16	105.00	4.27%	1.18%	5.42%
LaClede	$24.02	$37.61	0.3613	22.29	26.00	4.90%	1.77%	5.87%
New Jersey Resources	$17.53	$46.08	0.6196	41.36	40.00	-1.75%	-1.08%	5.77%
Northwest Natural	$25.95	$45.17	0.4255	26.67	26.95	0.36%	0.15%	4.58%
Piedmont Natural	$13.35	$31.47	0.5758	72.28	68.00	-2.86%	-1.65%	2.35%
South Jersey	$19.08	$55.97	0.6591	29.87	34.00	7.70%	5.08%	13.34%
WGL Holdings	$22.82	$39.25	0.4186	50.54	52.00	0.98%	0.41%	3.93%
Average							**0.79%**	**5.95%**

Source: The Value Line Investment Survey, June 10, 2011.