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Pennsylvania American Water

Paul T Diskin
Manager
Rates & Regulation

December 9, 2004

Henry M Walker, Esq
414 Union Street, Suite 1600
Nashville, TN 37219

RE: Interrogatories and Requests for Production of Documents by the Chattanooga Manufacturers Association (First Set) To Tennessee-American Water Company
Rate Case No. 04-00288

Dear Mr. Walker·

Enclosed are Dr. Vander Weide's work papers in answer to Question 17A of the above Interrogatories Tennessee American's petition to increase rates which was filed on September10, 2004 Feel free to call me if you have questions

Sincerely,

Paul T Diskin

Enclosures

Cc·

M. Miller w/enclosures
S. Dillon w/enclosures
T. Phillips w/enclosures
D. Grimes w/enclosures
R. Nelson w/enclosures

Pennsylvania American Water

800 West Hersheypark Drive
Hershey, PA 17033
T 717 531 3253
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I www pawc com

RWE GROUP

Interrogatories and Requests for Production of Documents by the Chattanooga Manufacturers Association (First Set) To Tennessee-American Water Company Rate Case No. 04-00288

17. Q Concerning the direct testimony of TAWC witness Dr James Vander Weide, please provide the following

A) A copy of all work papers and electronic spreadsheets with formulas intact

B) A copy of all credit reports, equity analysts reports, Dr Vander Weide's review concerning Tennessee-American Water Company, its parent company, or American Water Capital Corporation

RESPONSE:

A) A copy of Dr Vander Weide's work papers are attached

B) Dr Vander Weide did not review credit reports or equity analysts' reports concerning Tennessee-American Water Company, its parent company, or American Water Capital Corporation.

Jun-04

TENNESSEE-AMERICAN WATER COMPANY

Ex Post Risk Premium	Moody's A-rated Utility Bond Yield
March-04	5 97%
April-04	6 35%
May-04	6 62%
Average	6 31%

Risk Premium Utility Stock Index	4 16%	4 2%		Return 1937--2004	Utilities Stocks
Risk Premium SP500	5 27%	5 3%			Bonds
3-month average A-bond yield	6 31%	6 3%		Risk Premium	
Risk Premium Cost of Equity Range	10 48%	10 5%			
	11 58%	11 6%		Return 1937--2004	S&P 500 Stocks
Average	11 03%	11 0%			Bonds
flotation	0 25%	0 3%		Risk Premium	
Ex Post Risk Premium Cost of Equity	11 28%	11 3%			

Ex Ante Risk Premium Cost of Equity

8 00– 0 4504 x 6 62 = 5 02

intercept coefficient/(1-serial correlation coefficient =	0 0800
A bond coefficient =	(0 4504)
A-bond yield =	0 0631
A bond coefficient * current A bond yield =	(0 0284)
Sum of above =	0 0516
A bond yield =	0 0631
Ex Ante Risk Premium Cost of Equity =	0 1147

Jun-04

Summary of Results

Water Proxy Group DCF	10 90%	
LDC Proxy Group DCF	10 40%	
Average DCF Cost of Equity		10 70%
Ex Post Risk Premium Cost of Equity		11 30%
Ex Ante LDC Risk Premium Cost of Equity		11 50%
Average Cost of Equity		11 20%

10	57%
6	40%
4	16%
11	67%
6	40%
5	27%

TENNESSEE-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE A
SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS
FOR PROXY WATER COMPANY COMPANIES

Company	3/2004 High	3/2004 Low	4/2003 High	4/2004 Low	5/2004 High	5/2004 Low	DIV1	DIV2	DIV3	DIV4	d1	d2	d3	d4	3-Mo Ave Price	Dividend	Value Line Forecasted EPS Growth	May 2004 I/B/E/S	Ave IBES & Value Line	Shares Outstanding	Market Value	Cost of Equity
Amer States Water	25 26	24 00	25 18	23 15	24 00	20 92	0 23481	0 23481	0 23481	0 23481	0 221	0 221	0 221	0 221	23 752	0 97571	9 5%	3 0%	6 3%	15 20	361 0	10 6%
Aqua America	21 85	20 00	21 96	20 36	20 77	18 98	0 12236	0 13110	0 13110	0 13110	0 112	0 120	0 120	0 120	20 653	0 53791	9 5%	9 0%	9 3%	92 40	1,908 4	12 0%
California Water	30 00	27 20	30 15	28 02	28 85	26 40	0 30208	0 30208	0 30423	0 30423	0 281	0 281	0 283	0 283	28 437	1 26657	11 0%	4 0%	7 5%	16 90	480 6	12 2%
Southwest Water	15 70	13 45	14 04	13 00	13 72	11 36	0 04752	0 04752	0 04752	0 05130	0 044	0 044	0 044	0 048	13 545	0 20054		8 0%	8 0%	14 67	198 7	9 6%
York Water Company	20 79	19 05	21 04	19 65	20 39	19 43	0 14445	0 14445	0 14445	0 15515	0 135	0 135	0 135	0 145	20 058	0 61016		7 0%	7 0%	6 42	128 8	10 2%
Average																						10 9%
Market-Weighted Average/Composite																						11 6%

TENNESSEE-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE B
SUMMARY OF DISCOUNTED CASH FLOW ANALYSIS
FOR NATURAL GAS DISTRIBUTION COMPANIES

Company	3/2004 High	3/2004 Low	4/2003 High	4/2004 Low	5/2004 High	5/2004 Low	DIV1	DIV2	DIV3
AGL Resources	29 02	28 01	29 41	27 53	28 99	26 51	0 29344	0 29344	0 29344
Atmos Energy	26 99	25 04	26 16	24 10	25 10	23 40	0 32001	0 32534	0 32534
Equitable Resources	44 45	42 10	47 80	43 99	48 70	45 16	0 32799	0 32799	0 32799
KeySpan Corp	38 60	36 87	38 99	35 41	36 90	33 87	0 46676	0 46676	0 46676
NICOR Inc	37 43	34 76	35 65	33 31	34 50	32 04	0 48011	0 48011	0 48011
Northwest Nat Gas	33 00	30 90	31 65	29 15	29 84	27 46	0 33037	0 34086	0 34086
Peoples Energy	46 03	43 52	45 19	41 15	42 01	38 91	0 55385	0 55385	0 56430
Piedmont	43 06	40 70	43 03	39 80	41 05	38 32	0 43492	0 43492	0 45064
WGL Holdings Inc	30 18	28 88	30 39	27 75	29 15	26 66	0 33258	0 33258	0 33258

Market Weighted Average

DIV4	d1	d2	d3	d4	3-Mo Ave Price	May 2004 I/B/E/S	Cost of Equity	1+g	1+k
0 29344	0 280	0 280	0 280	0 280	28 245	4 80%	9 3%	1 0480	1 09
0 32534	0 300	0 305	0 305	0 305	25 132	6 67%	12 3%	1 0667	1 12
0 32799	0 300	0 300	0 300	0 300	45 367	9 33%	12 5%	1 0933	1 13
0 46676	0 445	0 445	0 445	0 445	36 773	4 89%	10 4%	1 0489	1 10
0 48011	0 465	0 465	0 465	0 465	34 615	3 25%	9 3%	1 0325	1 09
0 34086	0 315	0 325	0 325	0 325	30 333	4 88%	9 7%	1 0488	1 10
0 56430	0 530	0 530	0 540	0 540	42 802	4 50%	10 2%	1 0450	1 10
0 45064	0 415	0 415	0 430	0 430	40 993	4 80%	9 5%	1 0480	1 10
0 33777	0 320	0 320	0 320	0 325	28 835	3 93%	9 0%	1 0393	1 09
							10 4%		

Company	Value LineSafety Rank	No of I/B/E/S Estimates
AGL Resources	2	6
Atmos Energy	3	3
Equitable Resources	2	6
KeySpan Corp	2	7
NICOR Inc	2	4
Northwest Nat Gas	2	4
Peoples Energy	1	3
Piedmont	2	5
WGL Holdings Inc	1	6
Market Weighted Average	1 9	

TENNESSEE-AMERICAN WATER COMPANY
SCHEDULE C
COMPARISON OF DCF EXPECTED RETURN
ON AN EQUITY INVESTMENT IN NATURAL GAS DISTRIBUTION COMPANIES
TO THE INTEREST RATE ON A-RATED UTILITY BONDS

Regression of Relationship E
on an Investment in Natural (
and Yield to Maturity on Moo
Serial correlation coefficient i
$Y_t = a(1-r) + rY_{t-1} + bX_t - b$

Serial correlation coeffic 0 772948

Date	DCF	X A-Rated Bond Yield	=B - C Y Risk Premium	Yt-1 A-rated Bond Lag Risk Premium
DATE		AYIELD	RSKPREM	LAG_RP
June-98	0 1105	0 0703	0 0402	
July-98	0 1130	0 0703	0 0427	0 0402
August-98	0 1202	0 0700	0 0502	0 0427
September-98	0 1255	0 0693	0 0562	0 0502
October-98	0 1256	0 0696	0 0560	0 0562
November-98	0 1197	0 0703	0 0494	0 0560
December-98	0 1159	0 0691	0 0468	0 0494
January-99	0 1176	0 0697	0 0479	0 0468
February-99	0 1219	0 0709	0 0510	0 0479
March-99	0 1247	0 0726	0 0521	0 0510
April-99	0 1253	0 0722	0 0531	0 0521
May-99	0 1223	0 0747	0 0476	0 0531
June-99	0 1214	0 0774	0 0440	0 0476
July-99	0 1226	0 0771	0 0455	0 0440
August-99	0 1223	0 0791	0 0432	0 0455
September-99	0 1229	0 0793	0 0436	0 0432
October-99	0 1243	0 0806	0 0437	0 0436
November-99	0 1259	0 0794	0 0465	0 0437
December-99	0 1302	0 0814	0 0488	0 0465
January-00	0 1325	0 0835	0 0490	0 0488
February-00	0 1371	0 0825	0 0546	0 0490
March-00	0 1356	0 0828	0 0528	0 0546
April-00	0 1331	0 0829	0 0502	0 0528
May-00	0 1301	0 0870	0 0431	0 0502
June-00	0 1300	0 0836	0 0464	0 0431
July-00	0 1325	0 0825	0 0500	0 0464
August-00	0 1298	0 0813	0 0485	0 0500
September-00	0 1268	0 0823	0 0445	0 0485
October-00	0 1272	0 0814	0 0458	0 0445
November-00	0 1246	0 0811	0 0435	0 0458
December-00	0 1227	0 0784	0 0443	0 0435
January-01	0 1251	0 0780	0 0471	0 0443
February-01	0 1260	0 0774	0 0486	0 0471
March-01	0 1273	0 0768	0 0505	0 0486
April-01	0 1244	0 0794	0 0450	0 0505
May-01	0 1311	0 0799	0 0512	0 0450
June-01	0 1316	0 0785	0 0531	0 0512
July-01	0 1341	0 0778	0 0563	0 0531
August-01	0 1342	0 0759	0 0583	0 0563
September-01	0 1247	0 0775	0 0472	0 0583

October-01	0 1258	0 0763	0 0495	0 0472
November-01	0 1265	0 0757	0 0508	0 0495
December-01	0 1247	0 0783	0 0464	0 0508
January-02	0 1224	0 0766	0 0458	0 0464
February-02	0 1230	0 0754	0 0476	0 0458
March-02	0 1167	0 0776	0 0391	0 0476
April-02	0 1132	0 0757	0 0375	0 0391
May-02	0 1130	0 0752	0 0378	0 0375
June-02	0 1138	0 0741	0 0397	0 0378
July-02	0 1219	0 0731	0 0488	0 0397
August-02	0 1207	0 0717	0 0490	0 0488
September-02	0 1245	0 0708	0 0537	0 0490
October-02	0 1228	0 0723	0 0505	0 0537
November-02	0 1194	0 0714	0 0480	0 0505
December-02	0 1190	0 0707	0 0483	0 0480
January-03	0 1194	0 0706	0 0488	0 0483
February-03	0 1211	0 0693	0 0518	0 0488
March-03	0 1184	0 0679	0 0505	0 0518
April-03	0 1157	0 0664	0 0493	0 0505
May-03	0 1110	0 0636	0 0474	0 0493
June-03	0 1101	0 0621	0 0480	0 0474
July-03	0 1103	0 0657	0 0446	0 0480
August-03	0 1112	0 0678	0 0434	0 0446
September-03	0 1097	0 0656	0 0441	0 0434
October-03	0 1094	0 0643	0 0451	0 0441
November-03	0 1061	0 0637	0 0424	0 0451
December-03	0 1040	0 0627	0 0413	0 0424
January-04	0 1065	0 0615	0 0450	0 0413
February-04	0 1033	0 0615	0 0418	0 0450
March-04	0 1030	0 0597	0 0433	0 0418
April-04	0 1033	0 0635	0 0398	0 0433
May-04	0 1000	0 0662	0 0338	0 0398
Average	0 1209	0 0738	0 0471	0 0338

Adjusted RP = RP - coefficient x lag RP

Adjusted Yld = Yld - coefficient x lag yield

3etween Risk Premium

Gas Distribution Companies

ıdy's A-rated Utility Bonds

r estimated via multiple regression equation

$rX_{t-1} + e_t$

		intercept coefficient =	0 0182	*Worksheet Adjusted Re*
		/(1-serial correlation coe	0 2271	
	RP_t - 772948 x RP_{t-1}	- 0 4504	-0 4504	
Xt-1 Lag A-Rated Bond Yield	Y Adjusted Risk Premium	X Adjusted A-bond Yield	Forecast A bond RP	=A Bond Yield + Fo Cost of Equity
LAG_YLD	ADJ_RSK_PRM	ADJ_ABOND_YLD		
0 0703	0 01161	0 01596	4 84%	11 87%
0.0703	0 01721	0 01566	4 85%	11 85%
0 0700	0 01737	0 01519	4 88%	11 81%
0 0693	0 01262	0 01603	4 87%	11 83%
0 0696	0 00614	0 01650	4 84%	11 87%
0 0703	0 00861	0 01476	4 89%	11 80%
0 0691	0 01168	0 01629	4 87%	11 84%
0 0697	0 01398	0 01703	4 81%	11 90%
0 0709	0 01266	0 01780	4 73%	11 99%
0 0726	0 01282	0 01608	4 75%	11 97%
0 0722	0 00655	0 01889	4 64%	12 11%
0 0747	0 00726	0 01966	4 52%	12 26%
0 0774	0 01150	0 01727	4 53%	12 24%
0 0771	0 00801	0 01951	4 44%	12 35%
0 0791	0 01018	0 01816	4 43%	12 36%
0 0793	0 01001	0 01931	4 37%	12 43%
0 0806	0 01278	0 01710	4 43%	12 37%
0 0794	0 01278	0 02003	4 34%	12 48%
0 0814	0 01127	0 02058	4 24%	12 59%
0 0835	0 01674	0 01796	4 29%	12 54%
0 0825	0 01062	0 01903	4 28%	12 56%
0 0828	0 00938	0 01890	4 27%	12 56%
0 0829	0 00428	0 02292	4 09%	12 79%
0 0870	0 01306	0 01635	4 24%	12 60%
0 0836	0 01413	0 01788	4 29%	12 54%
0 0825	0 00985	0 01753	4 34%	12 47%
0 0813	0 00707	0 01946	4 30%	12 53%
0 0823	0 01138	0 01779	4 34%	12 48%
0 0814	0 00812	0 01818	4 35%	12 46%
0 0811	0 01068	0 01571	4 47%	12 31%
0 0784	0 01280	0 01740	4 49%	12 29%
0 0780	0 01222	0 01711	4 52%	12 26%
0 0774	0 01295	0 01697	4 55%	12 23%
0 0768	0 00593	0 02004	4 43%	12 37%
0 0794	0 01647	0 01853	4 41%	12 40%
0 0799	0 01353	0 01674	4 47%	12 32%
0 0785	0 01528	0 01712	4 50%	12 28%
0 0778	0 01477	0 01576	4 59%	12 18%
0 0759	0 00208	0 01883	4 51%	12 26%

0 0775	0 01306	0 01640	4 57%	12 20%
0 0763	0 01255	0 01672	4 60%	12 17%
0 0757	0 00707	0 01979	4 48%	12 31%
0 0783	0 00993	0 01608	4 55%	12 21%
0 0766	0 01227	0 01619	4 61%	12 15%
0 0754	0 00227	0 01932	4 51%	12 27%
0 0776	0 00728	0 01572	4 60%	12 17%
0 0757	0 00884	0 01669	4 62%	12 14%
0 0752	0 01049	0 01597	4 67%	12 08%
0 0741	0 01809	0 01582	4 71%	12 02%
0 0731	0 01126	0 01520	4 78%	11 95%
0 0717	0 01589	0 01538	4 82%	11 90%
0 0708	0 00893	0 01758	4 75%	11 98%
0 0723	0 00898	0 01552	4 79%	11 93%
0 0714	0 01118	0 01551	4 82%	11 89%
0 0707	0 01150	0 01595	4 82%	11 88%
0 0706	0 01402	0 01473	4 88%	11 81%
0 0693	0 01045	0 01433	4 95%	11 74%
0 0679	0 01031	0 01392	5 01%	11 65%
0 0664	0 00930	0 01228	5 14%	11 50%
0 0636	0 01131	0 01294	5 21%	11 42%
0 0621	0 00752	0 01770	5 05%	11 62%
0 0657	0 00889	0 01702	4 95%	11 73%
0 0678	0 01061	0 01319	5 05%	11 61%
0 0656	0 01098	0 01359	5 11%	11 54%
0 0643	0 00751	0 01400	5 14%	11 51%
0 0637	0 00860	0 01346	5 18%	11 45%
0 0627	0 01302	0 01304	5 23%	11 38%
0 0615	0 00700	0 01396	5 23%	11 38%
0 0615	0 01104	0 01216	5 32%	11 29%
0 0597	0 00637	0 01736	5 14%	11 49%
0 0635	0 00300	0 01712	5 02%	11 64%
0 0662				
			4 68%	12 06%

gression Cell H9

ırecast RP

Data through May 2004
Ex Ante Risk Premium Cost of Equity

8 00– 0 4504 x 6 31 = 5 16

intercept coefficient/(1-serial correlation coefficient =	0 0800
A bond coefficient =	(0 4504)
A-bond yield =	0 0631
A bond coefficient * current A bond yield =	(0 0284)
Sum of above =	0 0516
A bond yield =	0 0631
Ex Ante Risk Premium Cost of Equity =	0 1147

Month Ending	AGL Monthly High	AGL Monthly Low	AGL Average	AGL Dividend	AGL Growth	AGL DCF	AGL DCF	Atmos Monthly High	Atmos Monthly Low
June-98	20 00	19 38	19 69	1 08	4 32%	10 48%	0 0100	30 50	29 25
July-98	20 56	18 56	19 56	1 08	4 36%	10 56%	0 0102	30 94	28 25
August-98	19 44	17 94	18 69	1 08	4 43%	10 93%	0 0074	30 50	27 63
September-98	19 56	17 69	18 63	1 08	4 54%	11 07%	0 0075	28 88	24 75
October-98	21 19	18 81	20 00	1 08	4 54%	10 61%	0 0076	30 94	28 13
November-98	22 00	20 31	21 16	1 08	4 54%	10 27%	0 0073	32 25	29 19
December-98	23 38	21 19	22 28	1 08	4 54%	9 98%	0 0071	32 25	27 63
January-99	23 38	19 81	21 59	1 08	4 54%	10 15%	0 0083	33 00	28 88
February-99	20 06	18 31	19 19	1 08	4 59%	10 93%	0 0089	29 69	23 25
March-99	20 00	17 50	18 75	1 08	4 66%	11 15%	0 0087	26 25	22 75
April-99	18 94	16 81	17 88	1 08	4 66%	11 48%	0 0081	27 38	23 88
May-99	19 06	17 88	18 47	1 08	4 66%	11 25%	0 0079	25 94	23 75
June-99	19 44	18 44	18 94	1 08	4 66%	11 09%	0 0078	26 31	24 38
July-99	20 75	18 50	19 63	1 08	4 61%	10 80%	0 0073	26 25	24 13
August-99	19 19	17 88	18 53	1 08	4 66%	11 23%	0 0076	26 38	24 25
September-99	18 88	15 63	17 25	1 08	4 66%	11 73%	0 0079	25 50	23 75
October-99	17 88	15 56	16 72	1 08	4 89%	12 21%	0 0076	25 00	22 50
November-99	19 19	17 19	18 19	1 08	5 16%	11 89%	0 0074	23 63	22 00
December-99	19 00	16 56	17 78	1 08	5 16%	12 05%	0 0075	22 69	19 63
January-00	18 00	16 00	17 00	1 08	5 16%	12 37%	0 0085	20 50	16 75
February-00	17 44	16 00	16 72	1 08	5 24%	12 58%	0 0087	18 25	15 69
March-00	18 38	16 75	17 56	1 08	5 24%	12 22%	0 0084	18 88	15 25
April-00	18 31	16 88	17 59	1 08	5 24%	12 21%	0 0094	16 88	14 25
May-00	18 44	15 75	17 09	1 08	5 36%	12 54%	0 0107	18 38	14 94
June-00	17 31	15 50	16 41	1 08	5 36%	12 85%	0 0105	20 56	17 50
July-00	18 19	16 06	17 13	1 08	5 96%	13 17%	0 0075	20 63	17 75
August-00	19 56	17 91	18 73	1 08	5 96%	12 54%	0 0072	23 25	20 00
September-00	20 50	18 75	19 63	1 08	5 96%	12 23%	0 0068	22 38	19 50
October-00	20 94	18 81	19 88	1 08	5 96%	12 15%	0 0077	23 13	19 19
November-00	23 00	19 88	21 44	1 08	5 95%	11 68%	0 0077	25 44	23 00
December-00	23 19	21 44	22 31	1 08	5 95%	11 45%	0 0080	26 25	21 56
January-01	22 31	19 50	20 91	1 08	5 95%	11 83%	0 0082	25 75	23 25
February-01	21 94	20 00	20 97	1 08	5 95%	11 81%	0 0082	24 70	22 51
March-01	21 99	20 01	21 00	1 08	5 95%	11 80%	0 0082	23 99	20 85
April-01	22 86	20 90	21 88	1 08	5 51%	11 10%	0 0064	24 05	21 15
May-01	24 25	22 10	23 18	1 08	6 59%	11 92%	0 0069	23 98	22 45
June-01	24 09	22 50	23 30	1 08	6 59%	11 89%	0 0069	24 00	22 49
July-01	24 22	22 18	23 20	1 08	7 16%	12 51%	0 0084	24 55	19 60
August-01	24 50	21 10	22 80	1 08	7 16%	12 60%	0 0085	22 84	19 85
September-01	22 05	18 95	20 50	1 08	6 59%	12 63%	0 0091	22 35	20 66
October-01	21 49	19 50	20 49	1 08	6 75%	12 80%	0 0094	22 21	20 30
November-01	22 19	20 55	21 37	1 08	6 75%	12 54%	0 0095	21 94	19 46
December-01	23 24	21 08	22 16	1 08	7 00%	12 60%	0 0095	21 70	19 45
January-02	23 02	20 60	21 81	1 08	7 00%	12 69%	0 0096	21 99	20 54
February-02	22 78	20 95	21 87	1 08	8 43%	14 18%	0 0112	22 65	20 26
March-02	23 69	22 16	22 93	1 08	8 43%	13 91%	0 0109	24 50	22 13
April-02	24 34	22 80	23 57	1 08	7 00%	12 25%	0 0096	24 55	23 44

May-02	24 17	22 80	23 48	1 08	7 00%	12 27%	0 0092	24 29	22 73
June-02	23 50	21 51	22 51	1 08	7 00%	12 51%	0 0086	23 65	21 00
July-02	23 35	17 25	20 30	1 08	7 00%	13 12%	0 0090	23 47	17 56
August-02	23 28	20 50	21 89	1 08	7 13%	12 80%	0 0088	22 95	20 41
September-02	23 70	21 52	22 61	1 08	7 13%	12 62%	0 0089	22 35	20 70
October-02	24 09	20 50	22 30	1 08	7 00%	12 56%	0 0092	22 30	20 62
November-02	24 50	22 70	23 60	1 08	7 00%	12 25%	0 0090	23 15	21 27
December-02	25 00	23 75	24 38	1 08	7 00%	12 08%	0 0093	23 88	22 38
January-03	25 41	22 71	24 06	1 08	7 00%	12 15%	0 0093	24 31	21 40
February-03	23 14	21 90	22 52	1 08	7 00%	12 50%	0 0096	22 47	21 01
March-03	23 70	22 03	22 87	1 08	6 47%	11 86%	0 0090	21 90	20 85
April-03	25 87	23 30	24 59	1 08	6 23%	11 23%	0 0085	22 94	21 05
May-03	26 98	24 50	25 74	1 08	5 59%	10 33%	0 0078	24 98	22 37
June-03	26 98	25 28	26 13	1 12	5 59%	10 44%	0 0081	25 50	23 60
July-03	27 67	25 35	26 51	1 12	5 53%	10 30%	0 0080	25 14	24 05
August-03	27 92	26 82	27 37	1 12	5 53%	10 15%	0 0079	24 84	23 00
September-03	28 49	27 77	28 13	1 12	5 43%	9 92%	0 0086	24 98	23 81
October-03	29 04	27 24	28 14	1 12	5 43%	9 92%	0 0086	24 95	24 05
November-03	28 72	27 50	28 11	1 12	4 71%	9 17%	0 0079	24 89	24 27
December-03	29 35	28 25	28 80	1 12	4 71%	9 06%	0 0080	25 00	23 92
January-04	30 63	28 60	29 62	1 12	4 71%	8 94%	0 0075	25 96	24 30
February-04	29 39	27 87	28 63	1 12	4 31%	8 67%	0 0073	26 70	24 80
March-04	29 02	28 01	28 52	1 12	4 03%	8 40%	0 0074	26 99	25 04
April-04	29 41	27 53	28 47	1 12	4 40%	8 79%	0 0077	26 16	24 10
May-04	28 99	26 51	27 75	1 12	4 80%	9 32%	0 0085	25 10	23 40
Average									

Notes A-rated utility bond yield information from the Mergent Bond Record DCF results are calculated using a

Latest quarterly dividend per *Value Line*

Average of the monthly high and low stock prices for each month

Flotation costs expressed as a percent of gross proceeds

I/B/E/S forecast of future earnings growth for each month

Cost of equity using the quarterly version of the DCF model show

$$k = \left[\frac{d_0 (1 + g)^{\frac{1}{4}}}{P_0} \right]^4 - 1$$

Atmos Average	Atmos Dividend	Atmos Growth	Atmos DCF	Atmos DCF	Cascade Monthly High	Cascade Monthly Low	Cascade Average	Cascade Dividend	Cascade Growth	Cascade DCF	Cascade DCF
29 88	1 06	8 53%	12 64%	0 0096	15 88	15 50	15 69	0 96	3 38%	10 20%	0 0015
29 59	1 06	8 53%	12 68%	0 0100	15 81	14 69	15 25	0 96	3 38%	10 40%	0 0016
29 06	1 06	8 53%	12 76%	0 0070	16 31	14 63	15 47	0 96	3 38%	10 30%	0 0011
26 81	1 06	8 53%	13 12%	0 0072	16 50	15 19	15 84	0 96	3 38%	10 13%	0 0011
29 53	1 10	8 53%	12 85%	0 0071	17 56	16 00	16 78	0 96	3 38%	9 75%	0 0011
30 72	1 10	8 45%	12 60%	0 0069	18 31	16 13	17 22	0 96	3 38%	9 58%	0 0011
29 94	1 10	8 95%	13 23%	0 0073	18 69	17 31	18 00	0 96	3 38%	9 31%	0 0011
30 94	1 10	8 95%	13 09%	0 0074	18 13	15 88	17 00	0 96	3 38%	9 66%	0 0012
26 47	1 10	8 95%	13 79%	0 0078	16 75	15 06	15 91	0 96	3 38%	10 11%	0 0013
24 50	1 10	8 95%	14 19%	0 0076	16 63	14 88	15 75	0 96	3 38%	10 17%	0 0012
25 63	1 10	8 12%	13 09%	0 0059	16 25	14 38	15 31	0 96	3 38%	10 37%	0 0012
24 84	1 10	8 12%	13 25%	0 0060	16 94	15 63	16 28	0 96	3 45%	10 02%	0 0011
25 34	1 10	8 12%	13 15%	0 0059	19 75	16 38	18 06	0 96	3 45%	9 36%	0 0011
25 19	1 10	8 12%	13 18%	0 0065	18 88	17 13	18 00	0 96	3 45%	9 38%	0 0012
25 31	1 10	8 12%	13 15%	0 0065	18 44	16 19	17 31	0 96	3 45%	9 62%	0 0012
24 63	1 10	8 12%	13 29%	0 0065	18 69	17 44	18 06	0 96	3 45%	9 36%	0 0012
23 75	1 14	7 96%	13 52%	0 0065	18 38	16 81	17 59	0 96	3 45%	9 52%	0 0012
22 81	1 14	7 39%	13 15%	0 0063	18 06	16 44	17 25	0 96	4 20%	10 44%	0 0013
21 16	1 14	7 39%	13 61%	0 0065	17 81	15 38	16 59	0 96	4 20%	10 69%	0 0013
18 63	1 14	7 39%	14 48%	0 0068	16 44	14 19	15 31	0 96	4 20%	11 25%	0 0015
16 97	1 14	7 34%	15 13%	0 0071	15 50	13 38	14 44	0 96	4 20%	11 69%	0 0015
17 06	1 14	7 09%	14 82%	0 0070	16 13	13 50	14 81	0 96	4 20%	11 49%	0 0015
15 56	1 14	7 09%	15 59%	0 0069	16 38	14 94	15 66	0 96	4 20%	11 09%	0 0013
16 66	1 14	6 59%	14 48%	0 0071	17 75	15 94	16 84	0 96	4 27%	10 67%	0 0014
19 03	1 14	7 09%	14 00%	0 0066	18 13	15 31	16 72	0 96	4 27%	10 72%	0 0013
19 19	1 14	6 84%	13 68%	0 0054	17 06	15 81	16 44	0 96	4 27%	10 83%	0 0014
21 63	1 14	6 84%	12 89%	0 0050	17 94	16 38	17 16	0 96	4 27%	10 55%	0 0014
20 94	1 14	6 67%	12 92%	0 0049	17 88	15 50	16 69	0 96	4 27%	10 73%	0 0014
21 16	1 16	6 67%	12 96%	0 0050	18 63	16 75	17 69	0 96	4 27%	10 36%	0 0012
24 22	1 16	6 95%	12 44%	0 0050	20 50	17 31	18 91	0 96	4 20%	9 88%	0 0012
23 91	1 16	6 34%	11 88%	0 0051	20 88	17 38	19 13	0 96	4 20%	9 82%	0 0013
24 50	1 16	6 95%	12 38%	0 0050	20 69	17 38	19 03	0 96	4 20%	9 84%	0 0013
23 61	1 16	6 95%	12 59%	0 0051	19 21	17 85	18 53	0 96	4 27%	10 07%	0 0013
22 42	1 16	6 95%	12 89%	0 0052	21 00	18 81	19 90	0 96	4 27%	9 67%	0 0013
22 60	1 16	6 93%	12 83%	0 0061	20 60	18 70	19 65	0 96			
23 22	1 16	7 36%	13 12%	0 0062	20 97	19 00	19 98	0 96			
23 24	1 16	7 36%	13 11%	0 0062	20 50	19 05	19 77	0 96			
22 07	1 16	*8 00%*	14 10%	0 0071	21 30	19 10					
21 35	1 16	*7 50%*	13 78%	0 0070	22 00	19 35					
21 51	1 16	*6 33%*	12 50%	0 0067	22 50	19 50					
21 25	1 16	*6 33%*	12 57%	0 0069	21 60	19 62					
20 70	1 16	*6 33%*	12 74%	0 0073	22 80	19 66					
20 58	1 18	6 00%	12 55%	0 0068							
21 27	1 18	6 00%	12 33%	0 0066							
21 46	1 18	6 00%	12 27%	0 0069							
23 31	1 18	6 00%	11 76%	0 0067							
23 99	1 18	6 00%	11 59%	0 0066							

23 51	1 18	7 60%	13 40%	0 0073		
22 32	1 18	7 33%	13 43%	0 0064		
20 51	1 18	7 14%	13 78%	0 0065		
21 68	1 18	7 14%	13 41%	0 0068		
21 53	1 18	7 71%	14 06%	0 0073		
21 46	1 18	7 71%	14 08%	0 0073	20 20	18 10
22 21	1 18	6 57%	12 66%	0 0066	20 33	18 75
23 13	1 20	6 71%	12 66%	0 0066	20 44	17 70
22 85	1 20	6 71%	12 73%	0 0066	20 24	18 05
21 74	1 20	6 43%	12 75%	0 0067	19 69	18 50
21 38	1 20	6 29%	12 71%	0 0070	19 63	18 20
21 99	1 20	6 09%	12 32%	0 0068	19 54	18 20
23 68	1 20	6 09%	11 86%	0 0065	19 80	18 36
24 55	1 20	6 09%	11 65%	0 0064		
24 60	1 20	6 09%	11 64%	0 0064		
23 92	1 20	6 09%	11 80%	0 0065		
24 40	1 20	6 09%	11 69%	0 0068		
24 50	1 20	6 09%	11 67%	0 0067		
24 58	1 20	5 67%	11 21%	0 0065		
24 46	1 22	5 67%	11 33%	0 0069		
25 13	1 22	5 67%	11 17%	0 0064		
25 75	1 22	5 67%	11 04%	0 0064		
26 02	1 22	5 60%	10 91%	0 0075		
25 13	1 22	5 60%	11 10%	0 0075		
24 25	1 22	6 67%	12 43%	0 0088		

a quarterly DCF model as follows

per S&P Stock Guide and Dow Jones

n by the formula below

Energen Monthly High	Energen Monthly Low	Energen Average	Energen Dividend	Energen Growth	Energen DCF	Energen DCF	Equitable Monthly H	Equitable Monthly L	Equitable Average	Equitable Dividend	Equitable Growth
20 44	19 75	20 09	0 62	8 05%	11 60%	0 0058					
20 75	17 06	18 91	0 64	8 05%	11 95%	0 0060					
19 25	15 25	17 25	0 64	8 05%	12 33%	0 0043					
19 13	15 13	17 13	0 64	8 05%	12 36%	0 0044					
19 13	17 69	18 41	0 64	8 05%	12 06%	0 0041					
19 44	17 44	18 44	0 64	8 05%	12 05%	0 0041					
19 50	17 81	18 66	0 64	8 05%	12 00%	0 0041					
19 75	16 38	18 06	0 64	8 05%	12 14%	0 0040					
17 25	13 25	15 25	0 64	7 55%	12 38%	0 0041					
15 75	13 13	14 44	0 64	7 24%	12 33%	0 0039					
17 44	14 50	15 97	0 64	7 24%	11 84%	0 0034					
19 81	17 00	18 41	0 64	7 24%	11 22%	0 0032					
19 94	18 13	19 03	0 64	7 24%	11 09%	0 0032					
19 31	18 38	18 84	0 66	7 24%	11 25%	0 0040					
19 31	17 50	18 41	0 66	7 20%	11 30%	0 0040					
20 38	18 81	19 59	0 66	7 20%	11 05%	0 0039					
21 25	18 13	19 69	0 66	7 20%	11 03%	0 0041					
19 75	18 31	19 03	0 66	7 20%	11 17%	0 0042					
19 25	15 75	17 50	0 66	7 20%	11 52%	0 0043					
18 94	16 13	17 53	0 66	7 20%	11 51%	0 0038					
17 75	14 75	16 25	0 66	7 20%	11 86%	0 0039					
18 69	14 69	16 69	0 66	7 20%	11 73%	0 0039					
18 88	16 00	17 44	0 66	7 89%	12 25%	0 0043					
23 69	17 06	20 38	0 66	7 89%	11 62%	0 0045					
22 50	19 50	21 00	0 66	7 89%	11 50%	0 0042					
24 50	21 00	22 75	0 68	7 89%	11 32%	0 0046					
26 50	21 50	24 00	0 68	9 46%	12 76%	0 0052					
30 38	25 25	27 81	0 68	9 70%	12 55%	0 0050					
33 56	26 94	30 25	0 68	9 70%	12 32%	0 0060					
31 81	28 00	29 91	0 68	9 70%	12 35%	0 0063					
33 50	26 06	29 78	0 68	11 75%	14 46%	0 0079					
32 44	27 50	29 97	0 68	11 75%	14 44%	0 0071					
32 06	27 50	29 78	0 68	11 75%	14 46%	0 0071					
35 30	27 75	31 52	0 68	11 75%	14 31%	0 0070					
38 10	32 70	35 40	0 68	11 40%	13 67%	0 0066					
40 25	31 70	35 98	0 68	11 00%	13 23%	0 0064					
34 80	28 80	31 80	0 68	11 00%	13 52%	0 0066					
28 21	23 95	26 08	0 68	11 00%	14 08%	0 0065					
27 20	24 70	25 95	0 68	11 00%	14 09%	0 0065					
27 28	21 50	24 39	0 70	11 50%	14 91%	0 0074					
25 20	21 50	23 35	0 70	11 50%	15 06%	0 0076					
25 05	22 00	23 52	0 70	11 50%	15 03%	0 0078					
25 09	22 17	23 63	0 70	11 50%	15 02%	0 0068					
24 68	22 16	23 42	0 70	11 50%	15 05%	0 0069					
23 60	21 69	22 65	0 70	11 25%	14 91%	0 0068					
26 49	22 50	24 49	0 70	9 75%	13 09%	0 0058					
29 25	26 45	27 85	0 70	7 40%	10 27%	0 0046					

29 20	26 00	27 60	0 70	7 20%	10 09%	0 0043					
27 81	24 70	26 26	0 70	7 20%	10 24%	0 0047					
27 53	21 65	24 59	0 70	7 40%	10 65%	0 0049					
27 20	24 29	25 75	0 70	7 40%	10 51%	0 0053					
26 49	23 84	25 17	0 72	7 40%	10 67%	0 0054					
28 21	22 50	25 35	0 72	7 00%	10 23%	0 0050					
28 60	26 72	27 66	0 72	7 00%	9 96%	0 0049					
29 99	26 72	28 35	0 72	7 00%	9 89%	0 0052					
30 95	28 08	29 52	0 72	7 00%	9 77%	0 0051					
30 85	28 47	29 66	0 72	7 20%	9 97%	0 0052					
32 06	30 32	31 19	0 72	7 20%	9 83%	0 0063					
33 19	31 72	32 45	0 72	7 20%	9 73%	0 0062					
33 95	31 60	32 78	0 72	7 25%	9 75%	0 0062					
34 29	32 35	33 32	0 72	7 25%	9 71%	0 0053					
34 80	31 35	33 08	0 72	7 00%	9 47%	0 0052					
35 99	32 96	34 48	0 72	7 00%	9 37%	0 0052					
37 09	35 30	36 20	0 74	7 00%	9 32%	0 0058					
38 93	36 14	37 54	0 74	7 00%	9 24%	0 0058					
39 04	36 62	37 83	0 74	7 00%	9 22%	0 0058					
42 00	38 55	40 28	0 74	7 00%	9 08%	0 0059					
44 72	40 72	42 72	0 74	7 00%	8 96%	0 0055	44 92	42 34	43 63	1 2000	9 75%
43 49	40 89	42 19	0 74	7 00%	8 98%	0 0056	44 86	42 50	43 68	1 2000	9 75%
							44 45	42 10	43 28	1 2000	9 71%
							47 80	43 99	45 90	1 2000	9 50%
							48 70	45 16	46 93	1 2000	9 33%

Equitable DCF	Equitable DCF	Keyspan Monthly High	Keyspan Monthly Low	Keyspan Average	Keyspan Dividend	Keyspan Growth	Keyspan DCF	Keyspan DCF	Laclede Monthly High
		30 69	29 25	29 97	1 50			0 0000	24 69
		30 75	26 50	28 63	1 20			0 0000	25 00
		30 25	26 69	28 47	1 20	7 88%	12 75%	0 0383	23 81
		29 25	25 38	27 31	1 20	9 50%	14 65%	0 0440	24 31
		32 25	28 69	30 47	1 78	9 50%	16 39%	0 0437	26 00
		30 75	29 56	30 16	1 78	7 88%	14 74%	0 0393	26 06
		31 25	29 19	30 22	1 78	7 88%	14 73%	0 0392	27 00
		31 31	27 06	29 19	1 78	7 88%	14 97%	0 0403	27 00
		28 94	26 50	27 72	1 78	7 88%	15 36%	0 0413	24 19
		28 13	25 13	26 63	1 78	7 88%	15 67%	0 0403	23 69
		26 88	24 63	25 75	1 78	7 88%	15 95%	0 0389	21 31
		27 63	26 50	27 06	1 78	7 88%	15 55%	0 0379	22 38
		27 69	25 88	26 78	1 78	7 88%	15 63%	0 0381	23 63
		27 94	26 38	27 16	1 78	8 88%	16 59%	0 0388	23 75
		30 00	26 56	28 28	1 78	8 88%	16 27%	0 0381	23 75
		31 06	28 31	29 69	1 78	8 88%	15 92%	0 0372	23 38
		29 69	27 00	28 34	1 78	8 88%	16 26%	0 0404	23 44
		29 69	24 88	27 28	1 78	9 08%	16 77%	0 0416	23 00
		26 06	22 50	24 28	1 78	9 08%	17 74%	0 0440	23 00
		24 25	22 06	23 16	1 78	9 08%	18 18%	0 0400	21 88
		23 63	20 31	21 97	1 78	9 16%	18 77%	0 0413	20 00
		27 88	20 19	24 03	1 78	9 16%	17 92%	0 0395	21 38
		30 13	26 00	28 06	1 78	9 44%	16 93%	0 0380	20 63
		30 88	28 50	29 69	1 78	9 64%	16 73%	0 0414	20 50
		32 69	30 13	31 41	1 78	9 64%	16 33%	0 0387	19 94
		33 19	30 94	32 06	1 78	9 64%	16 19%	0 0444	20 13
		36 94	31 88	34 41	1 78	9 64%	15 73%	0 0431	21 88
		40 14	34 19	37 16	1 78	9 68%	15 32%	0 0410	22 69
		40 63	34 94	37 78	1 78	9 68%	15 22%	0 0420	22 94
		38 63	33 50	36 06	1 78	9 64%	15 45%	0 0443	23 63
		43 63	38 00	40 81	1 78	9 64%	14 76%	0 0453	24 75
		41 94	35 19	38 56	1 78	9 64%	15 07%	0 0471	24 63
		40 80	37 15	38 98	1 78	9 64%	15 01%	0 0469	24 15
		38 90	34 20	36 55	1 78	9 64%	15 37%	0 0481	24 48
		41 10	38 15	39 63	1 78	9 64%	14 92%	0 0424	24 48
		40 50	37 85	39 17	1 78	11 07%	16 48%	0 0468	25 30
		40 05	36 37	38 21	1 78	11 07%	16 62%	0 0472	25 30
		37 20	29 10	33 15	1 78	11 39%	17 82%	0 0449	*25 40*
		32 86	29 85	31 36	1 78	11 39%	18 20%	0 0459	*25 35*
		33 40	31 50	32 45	1 78	8 38%	14 77%	0 0398	*24 87*
		35 35	31 86	33 60	1 78	8 38%	14 55%	0 0399	*25 30*
		34 44	32 52	33 48	1 78	8 38%	14 57%	0 0415	*25 10*
		34 98	31 53	33 26	1 78	7 83%	14 04%	0 0421	
		35 55	31 25	33 40	1 78	7 17%	13 31%	0 0389	
		32 59	30 01	31 30	1 78	6 83%	13 37%	0 0387	
		36 72	31 98	34 35	1 78	6 83%	12 78%	0 0361	
		37 45	34 35	35 90	1 78	6 71%	12 39%	0 0350	

		38 20	35 15	36 68	1 78	6 71%	12 27%	0 0331	
		38 00	35 60	36 80	1 78	6 71%	12 25%	0 0335	
		38 19	27 41	32 80	1 78	6 71%	12 94%	0 0354	
		36 68	33 78	35 23	1 78	6 71%	12 50%	0 0346	
		34 85	31 96	33 41	1 78	7 75%	13 92%	0 0389	
		36 98	30 75	33 86	1 78	7 75%	13 84%	0 0382	24 35
		37 15	33 80	35 48	1 78	7 75%	13 55%	0 0374	24 50
		36 16	34 20	35 18	1 78	7 88%	13 74%	0 0378	24 84
		38 14	33 01	35 57	1 78	8 00%	13 80%	0 0379	24 90
		34 19	31 02	32 60	1 78	7 78%	14 11%	0 0388	23 80
		33 44	31 07	32 25	1 78	7 10%	13 46%	0 0352	23 96
		34 25	31 87	33 06	1 78	7 10%	13 30%	0 0347	24 29
		37 51	33 28	35 39	1 78	6 64%	12 40%	0 0324	26 92
		36 70	35 12	35 91	1 78	6 64%	12 31%	0 0322	
		35 80	33 52	34 66	1 78	6 64%	12 52%	0 0327	
		34 47	32 30	33 39	1 78	6 64%	12 75%	0 0333	
		35 83	33 83	34 83	1 78	6 55%	12 40%	0 0328	
		36 28	34 37	35 33	1 78	6 55%	12 31%	0 0326	
		35 45	33 64	34 55	1 78	5 88%	11 74%	0 0311	
		37 09	34 86	35 98	1 78	5 88%	11 50%	0 0295	
12 96%	0 0154	37 26	35 72	36 49	1 78	5 88%	11 42%	0 0276	
12 96%	0 0156	38 00	36 16	37 08	1 78	5 29%	10 71%	0 0263	
12 95%	0 0171	38 60	36 87	37 74	1 78	5 29%	10 62%	0 0312	
12 54%	0 0164	38 99	35 41	37 20	1 78	5 14%	10 54%	0 0307	
12 30%	0 0168	36 90	33 87	35 39	1 78	4 89%	10 56%	0 0319	

Laclede Monthly Low	Laclede Average	Laclede Dividend	Laclede Growth	Laclede DCF	Laclede DCF	New Jersey Monthly High	New Jersey Monthly Low	New Jersey Average	New Jersey Dividend
24 25	24 47	1 32			0 0000	36 00	34 81	35 41	1 64
23 06	24 03	1 32			0 0000	36 50	33 63	35 06	1 64
22 38	23 09	1 32			0 0000	34 44	31 50	32 97	1 64
22 38	23 34	1 32			0 0000	37 19	33 38	35 28	1 64
23 00	24 50	1 32			0 0000	40 25	35 75	38 00	1 64
24 44	25 25	1 32			0 0000	40 00	38 00	39 00	1 64
24 63	25 81	1 32			0 0000	39 63	37 63	38 63	1 64
23 44	25 22	1 32			0 0000	40 13	36 00	38 06	1 68
22 38	23 28	1 32			0 0000	36 38	33 63	35 00	1 68
20 63	22 16	1 32			0 0000	37 88	34 69	36 28	1 68
20 00	20 66	1 34			0 0000	38 00	35 44	36 72	1 68
20 13	21 25	1 34			0 0000	38 19	35 00	36 59	1 68
21 50	22 56	1 34			0 0000	39 50	37 00	38 25	1 68
23 00	23 38	1 34			0 0000	39 94	37 50	38 72	1 68
21 56	22 66	1 34			0 0000	40 13	38 56	39 34	1 68
21 25	22 31	1 34			0 0000	40 13	37 50	38 81	1 68
21 00	22 22	1 34			0 0000	41 13	39 44	40 28	1 68
21 13	22 06	1 34			0 0000	41 13	39 00	40 06	1 68
20 00	21 50	1 34			0 0000	40 50	38 88	39 69	1 68
18 88	20 38	1 34			0 0000	39 75	36 50	38 13	1 72
17 50	18 75	1 34			0 0000	39 31	36 19	37 75	1 72
18 63	20 00	1 34			0 0000	42 88	36 50	39 69	1 72
19 25	19 94	1 34			0 0000	42 75	38 50	40 63	1 72
19 13	19 81	1 34			0 0000	41 00	38 63	39 81	1 72
18 75	19 34	1 34			0 0000	41 38	37 88	39 63	1 72
19 19	19 66	1 34			0 0000	40 69	37 63	39 16	1 72
19 63	20 75	1 34			0 0000	43 13	39 13	41 13	1 72
20 88	21 78	1 34	3 67%	10 55%	0 0024	41 75	38 94	40 34	1 72
21 38	22 16	1 34	3 67%	10 43%	0 0025	41 44	37 63	39 53	1 72
21 75	22 69	1 34	3 67%	10 27%	0 0026	41 63	37 50	39 56	1 72
22 13	23 44	1 34	3 67%	10 05%	0 0027	44 63	40 13	42 38	1 72
21 25	22 94	1 34	3 67%	10 19%	0 0025	43 25	37 26	40 25	1 76
21 26	22 70	1 34	3 67%	10 26%	0 0025	39 09	37 26	38 17	1 76
22 28	23 38	1 34	3 67%	10 07%	0 0024	41 15	38 00	39 58	1 76
23 10	23 79	1 34	3 67%	9 95%	0 0024	43 40	40 20	41 80	1 76
23 10	24 20	1 34	3 33%	9 49%	0 0022	46 00	42 53	44 26	1 76
23 58	24 44	1 34	3 33%	9 42%	0 0022	45 96	42 27	44 11	1 76
21 75	23 57	1 34	*3 33%*	9 65%	0 0024	45 33	41 00	43 17	1 76
21 95	23 65	1 34	*3 33%*	9 63%	0 0024	45 81	42 85	44 33	1 76
22 40						45 50	42 24	43 87	1 76
22 60						46 95	43 45	45 20	1 76
22 70						48 80	44 91	46 85	1 76
						47 35	44 82	46 09	1 76
						46 86	44 20	45 53	1 76
						31 16	29 23	30 20	1 20
						32 00	30 06	31 03	1 20
						32 90	30 29	31 60	1 20

	32 59	30 20	31 40	1 20
	30 70	28 45	29 58	1 20
	31 10	24 35	27 73	1 20
	32 87	29 50	31 18	1 20
	33 29	30 65	31 97	1 20
21 79	33 20	29 52	31 36	1 20
22 75	32 03	29 86	30 94	1 20
23 00	33 60	31 20	32 40	1 20
23 00	33 60	30 01	31 80	1 24
21 85	32 67	30 42	31 54	1 24
21 90	33 70	31 70	32 70	1 24
23 10	34 79	32 25	33 52	1 24
23 80	35 49	32 60	34 05	1 24
	36 60	35 12	35 86	1 24
	36 87	34 50	35 69	1 24
	36 39	33 70	35 05	1 24
	37 36	35 81	36 59	1 24
	38 00	35 76	36 88	1 24
	39 25	36 45	37 85	1 30
	39 54	37 55	38 55	1 30
	39 49	37 75	38 62	1 30
	40 00	37 63	38 82	1 30
	39 20	36 81	38 01	1 30
	38 90	36 55	37 73	1 30

New Jersey Growth	New Jersey DCF	New Jersey DCF	NICOR Monthly High	NICOR Monthly Low	NICOR Average	NICOR Dividend	NICOR Growth	NICOR DCF	NICOR DCF
5 83%	11 09%	0 0062	40 31	39 81	40 06	1 48	7 26%	11 49%	0 0199
5 83%	11 14%	0 0061	41 00	37 13	39 06	1 48	7 80%	12 16%	0 0202
5 83%	11 48%	0 0044	39 75	37 38	38 56	1 48	7 26%	11 66%	0 0136
5 83%	11 10%	0 0043	41 94	37 13	39 53	1 48	7 26%	11 55%	0 0134
5 88%	10 77%	0 0044	44 25	40 44	42 34	1 48	6 83%	10 82%	0 0134
5 88%	10 65%	0 0043	44 44	42 00	43 22	1 48	6 83%	10 73%	0 0133
5 88%	10 69%	0 0043	42 94	40 38	41 66	1 48	5 48%	9 48%	0 0117
5 88%	10 89%	0 0046	42 94	38 13	40 53	1 48	5 48%	9 59%	0 0114
6 00%	11 46%	0 0048	38 63	36 50	37 56	1 48	5 48%	9 92%	0 0118
6 00%	11 26%	0 0045	38 81	34 69	36 75	1 48	5 70%	10 25%	0 0116
6 00%	11 20%	0 0047	37 63	34 13	35 88	1 56	5 70%	10 62%	0 0123
6 00%	11 22%	0 0047	38 63	36 38	37 50	1 56	5 70%	10 41%	0 0120
6 00%	10 99%	0 0046	39 50	36 81	38 16	1 56	5 70%	10 32%	0 0119
6 00%	10 92%	0 0047	39 44	36 75	38 09	1 56	5 82%	10 46%	0 0116
6 00%	10 85%	0 0047	39 50	37 63	38 56	1 56	6 13%	10 72%	0 0119
6 00%	10 91%	0 0047	40 00	35 69	37 84	1 56	6 13%	10 81%	0 0120
6 00%	10 73%	0 0048	39 38	36 56	37 97	1 56	6 56%	11 24%	0 0126
5 90%	10 65%	0 0047	38 69	34 38	36 53	1 56	6 49%	11 36%	0 0127
5 90%	10 70%	0 0047	34 94	31 19	33 06	1 56	6 49%	11 88%	0 0133
5 90%	11 02%	0 0054	36 38	31 31	33 84	1 56	6 49%	11 75%	0 0121
6 10%	11 28%	0 0055	35 69	29 69	32 69	1 56	6 21%	11 65%	0 0120
6 10%	11 02%	0 0054	33 31	29 38	31 34	1 56	6 21%	11 88%	0 0123
6 10%	10 91%	0 0055	34 88	32 06	33 47	1 66	6 21%	11 86%	0 0138
6 38%	11 30%	0 0063	37 13	32 75	34 94	1 66	6 24%	11 65%	0 0149
6 38%	11 32%	0 0060	37 50	32 38	34 94	1 66	6 24%	11 65%	0 0143
6 38%	11 38%	0 0050	35 50	32 13	33 81	1 66	6 24%	11 84%	0 0124
6 38%	11 14%	0 0049	40 06	34 81	37 44	1 66	6 24%	11 29%	0 0118
6 38%	11 24%	0 0048	39 38	35 25	37 31	1 66	6 24%	11 30%	0 0115
6 38%	11 34%	0 0047	36 38	32 19	34 28	1 66	6 24%	11 76%	0 0108
6 50%	11 46%	0 0050	40 00	34 81	37 41	1 66	6 13%	11 18%	0 0107
6 50%	11 12%	0 0052	43 88	38 00	40 94	1 66	6 13%	10 73%	0 0110
6 50%	11 49%	0 0048	42 38	35 21	38 79	1 66	6 13%	10 99%	0 0115
6 83%	12 11%	0 0051	39 20	35 95	37 58	1 66	6 13%	11 15%	0 0116
6 83%	11 92%	0 0050	38 49	35 12	36 81	1 66	6 13%	11 26%	0 0117
6 83%	11 64%	0 0043	39 90	35 95	37 93	1 76	5 93%	11 20%	0 0100
6 83%	11 37%	0 0042	39 47	37 20	38 34	1 76	5 94%	11 15%	0 0100
6 83%	11 39%	0 0042	39 20	37 98	38 59	1 76	5 94%	11 12%	0 0099
6 83%	11 49%	0 0050	39 40	34 00	36 70	1 76	5 79%	11 23%	0 0113
6 38%	10 90%	0 0047	39 23	36 70	37 97	1 76	5 79%	11 05%	0 0111
6 38%	10 94%	0 0051	39 74	37 00	38 37	1 76	5 90%	11 11%	0 0120
6 38%	10 81%	0 0051	40 90	38 14	39 52	1 76	5 90%	10 95%	0 0120
6 38%	10 65%	0 0052	39 84	37 52	38 68	1 76	5 90%	11 06%	0 0126
6 38%	10 72%	0 0054	42 00	38 20	40 10	1 76	6 00%	10 98%	0 0125
6 33%	10 72%	0 0055	41 90	39 55	40 73	1 76	6 00%	10 90%	0 0123
6 33%	10 85%	0 0056	42 69	39 67	41 18	1 76	6 00%	10 85%	0 0130
6 33%	10 72%	0 0053	46 20	41 69	43 94	1 76	6 00%	10 54%	0 0127
6 33%	10 65%	0 0053	49 00	44 99	47 00	1 76	5 80%	10 03%	0 0121

6 67%	11 03%	0 0052	49 00	46 05	47 52	1 84	5 80%	10 18%	0 0117
6 67%	11 30%	0 0048	48 70	45 75	47 23	1 84	5 80%	10 21%	0 0113
6 67%	11 61%	0 0049	47 83	18 09	32 96	1 84	6 00%	12 37%	0 0137
6 67%	11 06%	0 0050	31 50	23 80	27 65	1 84	6 00%	13 62%	0 0119
6 67%	10 95%	0 0052	29 39	17 25	23 32	1 84	6 00%	15 08%	0 0109
6 67%	11 03%	0 0054	31 77	24 25	28 01	1 84	5 50%	12 99%	0 0095
6 67%	11 09%	0 0055	33 29	29 72	31 51	1 84	5 17%	11 79%	0 0086
6 67%	10 89%	0 0052	35 39	30 55	32 97	1 84	5 17%	11 49%	0 0088
6 67%	11 12%	0 0053	35 62	30 65	33 13	1 84	5 17%	11 45%	0 0088
7 00%	11 50%	0 0055	32 30	29 75	31 02	1 84	5 17%	11 89%	0 0091
7 00%	11 34%	0 0056	31 85	23 70	27 78	1 84	5 17%	12 70%	0 0081
7 00%	11 23%	0 0055	30 47	27 05	28 76	1 84	5 17%	12 43%	0 0079
6 50%	10 64%	0 0053	36 30	29 07	32 68	1 86	5 17%	11 61%	0 0074
6 50%	10 43%	0 0047	39 30	35 29	37 30	1 86	5 17%	10 80%	0 0084
6 50%	10 45%	0 0047	37 70	35 35	36 53	1 86	4 38%	10 09%	0 0079
6 50%	10 52%	0 0047	36 40	33 51	34 96	1 86	4 38%	10 35%	0 0081
6 50%	10 35%	0 0049	36 05	34 00	35 03	1 86	4 38%	10 34%	0 0075
6 50%	10 32%	0 0048	36 62	32 75	34 69	1 86	4 33%	10 35%	0 0075
6 50%	10 40%	0 0049	34 45	32 03	33 24	1 86	4 04%	10 30%	0 0074
6 00%	9 81%	0 0046	34 65	32 86	33 76	1 86	3 86%	10 02%	0 0070
6 00%	9 81%	0 0043	34 24	32 49	33 37	1 86	3 83%	10 06%	0 0066
6 00%	9 79%	0 0044	36 25	32 55	34 40	1 86	3 73%	9 76%	0 0065
6 25%	10 13%	0 0050	37 43	34 76	36 10	1 86	3 68%	9 42%	0 0074
6 33%	10 24%	0 0050	35 65	33 31	34 48	1 86	3 68%	9 69%	0 0075
			34 50	32 04	33 27	1 86	3 25%	9 46%	0 0076

Northwest Monthly High	Northwest Monthly Low	Northwest Average	Northwest Dividend	Northwest Growth	Northwest DCF	Northwest DCF	NUI Monthly High	NUI Monthly Low
28 06	26 38	27 22	1 22	5 26%	10 31%	0 0058	25 63	25 00
28 00	26 00	27 00	1 22	5 16%	10 25%	0 0056	25 94	22 13
27 25	24 25	25 75	1 22	5 16%	10 50%	0 0040	22 44	20 31
27 75	24 50	26 13	1 22	5 16%	10 43%	0 0040	23 44	20 63
29 25	26 25	27 75	1 22	5 18%	10 13%	0 0042	23 44	21 56
29 63	27 13	28 38	1 22	4 42%	9 23%	0 0039	25 94	23 31
30 25	25 75	28 00	1 22	4 42%	9 29%	0 0039	27 00	23 81
27 00	23 38	25 19	1 22	4 42%	9 85%	0 0042	27 06	22 19
24 81	22 13	23 47	1 22	4 42%	10 25%	0 0043	23 25	20 38
25 50	21 00	23 25	1 22	4 42%	10 31%	0 0042	22 94	20 75
23 44	19 50	21 47	1 22	4 42%	10 81%	0 0042	22 75	20 81
27 00	21 31	24 16	1 22	4 42%	10 08%	0 0039	25 00	21 69
26 38	22 63	24 50	1 22	4 42%	10 00%	0 0039	25 63	23 25
27 88	24 00	25 94	1 22	4 42%	9 69%	0 0039	28 06	24 88
27 69	25 00	26 34	1 22	4 42%	9 60%	0 0038	27 00	24 75
27 44	23 31	25 38	1 22	4 42%	9 81%	0 0039	26 56	24 63
26 38	23 75	25 06	1 24	4 42%	9 97%	0 0040	25 63	23 44
27 00	23 00	25 00	1 24	4 28%	9 83%	0 0040	27 16	24 00
25 13	21 13	23 13	1 24	4 02%	10 02%	0 0040	28 19	24 75
22 25	19 19	20 72	1 24	4 02%	10 73%	0 0044	30 75	25 06
22 50	18 50	20 50	1 24	4 02%	10 80%	0 0045	27 94	22 94
19 88	17 75	18 81	1 24	4 02%	11 43%	0 0047	26 25	23 25
22 00	18 88	20 44	1 24	4 02%	10 82%	0 0040	27 81	25 25
22 50	20 00	21 25	1 24	3 70%	10 22%	0 0041	28 19	25 94
23 88	21 50	22 69	1 24	4 03%	10 15%	0 0039	28 19	26 56
24 00	21 63	22 81	1 24	4 53%	10 64%	0 0040	28 69	26 19
23 94	22 13	23 03	1 24	4 53%	10 58%	0 0040	30 31	27 63
24 63	22 19	23 41	1 24	4 53%	10 48%	0 0038	32 44	28 63
23 44	21 88	22 66	1 24	4 53%	10 68%	0 0037	31 19	27 88
24 94	22 56	23 75	1 24	4 42%	10 28%	0 0037	31 00	28 88
27 50	23 88	25 69	1 24	4 42%	9 83%	0 0038	33 94	28 00
26 75	24 00	25 38	1 24	4 42%	9 90%	0 0036	32 31	25 31
26 65	23 62	25 14	1 24	4 50%	10 03%	0 0036	28 28	26 35
24 45	23 05	23 75	1 24	4 50%	10 36%	0 0038	28 40	25 44
24 10	22 00	23 05	1 24	4 33%	10 36%	0 0033	27 03	21 95
24 25	21 65	22 95	1 24	4 25%	10 31%	0 0033	22 92	20 62
25 00	23 90	24 45	1 24	4 25%	9 93%	0 0031	22 40	20 60
25 15	23 58	24 36	1 24	4 24%	9 94%	0 0035	*23 60*	*21 40*
25 50	23 81	24 65	1 24	4 55%	10 20%	0 0036	*23 95*	*22 30*
25 85	22 39	24 12	1 24	4 64%	10 42%	0 0039	*22 70*	*20 08*
26 00	22 00	24 00	1 24	4 64%	10 45%	0 0040	*22 19*	*20 18*
25 00	23 39	24 19	1 24	4 64%	10 40%	0 0000	*23 15*	*20 45*
							26 91	24 50

							27 25	25 35
30 10	27 60	*28 85*	1 26	5 30%	10 23%	0 0039	27 50	24 24
30 20	23 46	*26 83*	1 26	5 30%	10 60%	0 0040	27 45	15 87
29 70	27 53	*28 62*	1 26	5 30%	10 27%	0 0042	20 60	17 85
29 99	27 00	28 50	1 26	5 30%	10 29%	0 0043	22 25	18 84
30 70	28 54	29 62	1 26	5 30%	10 09%	0 0041	22 25	9 65
30 18	25 50	27 84	1 26	5 30%	10 41%	0 0043	15 27	12 40
27 84	25 63	26 73	1 26	5 67%	11 01%	0 0041	17 50	15 25
28 47	25 49	26 98	1 26	5 67%	10 96%	0 0041	17 40	15 20
26 26	24 05	25 15	1 26	4 67%	10 30%	0 0038	16 03	14 90
25 72	24 13	24 92	1 26	4 67%	10 35%	0 0041	15 74	13 13
26 00	24 77	25 39	1 26	4 67%	10 25%	0 0040	15 83	14 00
28 52	25 52	27 02	1 26	4 67%	9 90%	0 0039	16 05	13 20
28 88	27 20	28 04	1 26	4 67%	9 71%	0 0043		
28 65	27 03	27 84	1 26	4 67%	9 75%	0 0044		
29 00	27 02	28 01	1 26	4 67%	9 71%	0 0043		
30 10	28 40	29 25	1 26	4 67%	9 50%	0 0034		
30 50	28 51	29 51	1 26	4 67%	9 46%	0 0034		
30 85	28 91	29 88	1 30	4 17%	9 02%	0 0033		
31 30	29 50	30 40	1 30	4 17%	8 94%	0 0032		
31 97	29 95	30 96	1 30	4 17%	8 85%	0 0030		
32 00	30 07	31 04	1 30	4 88%	9 58%	0 0033		
33 00	30 90	31 95	1 30	4 88%	9 44%	0 0038		
31 65	29 15	30 40	1 30	4 88%	9 68%	0 0039		
29 84	27 46	28 65	1 30	4 88%	9 98%	0 0042		

NUI Average	NUI Dividend	NUI Growth	NUI DCF	NUI DCF	ONEOK Monthly High	ONEOK Monthly Low	ONEOK Average	ONEOK Dividend	ONEOK Growth	ONEOK DCF	ONEOK DCF
25 31	0 98	10 60%	15 18%	0 0046	20 16	19 31	19 73	0 60	7 00%	10 47%	0 0109
24 03	0 98	10 60%	15 42%	0 0044	20 47	17 00	18 73	0 60	7 00%	10 65%	0 0112
21 38	0 98	10 60%	16 04%	0 0032	17 59	14 88	16 23	0 60	7 00%	11 22%	0 0083
22 03	0 98	10 60%	15 87%	0 0032	18 63	14 97	16 80	0 60	7 00%	11 08%	0 0081
22 50	0 98	10 27%	15 41%	0 0030	18 16	16 50	17 33	0 60	7 67%	11 65%	0 0083
24 63	0 98	10 27%	14 96%	0 0029	18 97	17 13	18 05	0 60	7 67%	11 49%	0 0082
25 41	0 98	10 27%	14 82%	0 0029	18 47	16 19	17 33	0 60	7 00%	10 95%	0 0078
24 63	0 98	10 27%	14 96%	0 0028	18 59	14 25	16 42	0 62	7 00%	11 32%	0 0071
21 81	0 98	10 27%	15 58%	0 0029	15 44	13 00	14 22	0 62	7 00%	12 00%	0 0075
21 84	0 98	9 70%	14 97%	0 0027	14 94	12 25	13 59	0 62	6 50%	11 71%	0 0070
21 78	0 98	9 70%	14 99%	0 0029	14 53	12 25	13 39	0 62	6 50%	11 79%	0 0066
23 34	0 98	9 70%	14 63%	0 0028	15 25	13 72	14 48	0 62	6 50%	11 38%	0 0064
24 44	0 98	9 70%	14 40%	0 0028	16 06	14 50	15 28	0 62	6 50%	11 12%	0 0062
26 47	0 98	9 70%	14 04%	0 0028	16 56	15 41	15 98	0 62	6 67%	11 09%	0 0067
25 88	0 98	9 70%	14 14%	0 0028	16 34	15 00	15 67	0 62	6 67%	11 18%	0 0067
25 59	0 98	9 70%	14 19%	0 0028	15 78	14 81	15 30	0 62	6 67%	11 29%	0 0068
24 53	0 98	9 70%	14 39%	0 0029	15 38	14 00	14 69	0 62	6 67%	11 49%	0 0070
25 58	0 98	9 70%	14 19%	0 0029	15 06	13 13	14 09	0 62	6 67%	11 70%	0 0071
26 47	0 98	9 70%	14 04%	0 0028	14 63	12 50	13 56	0 62	6 67%	11 90%	0 0072
27 91	0 98	9 70%	13 81%	0 0031	14 13	12 19	13 16	0 62	6 67%	12 06%	0 0072
25 44	0 98	12 20%	16 82%	0 0038	13 34	10 88	12 11	0 62	6 67%	12 54%	0 0075
24 75	0 98	12 20%	16 95%	0 0038	12 78	11 16	11 97	0 62	6 67%	12 61%	0 0075
26 53	0 98	12 20%	16 63%	0 0042	13 19	12 06	12 63	0 62	6 67%	12 29%	0 0064
27 06	0 98	12 20%	16 54%	0 0046	14 72	12 34	13 53	0 62			0 0000
27 38	0 98	12 20%	16 49%	0 0044	15 63	12 88	14 25	0 62			0 0000
27 44	0 98	13 16%	17 47%	0 0040	13 89	12 63	13 26	0 62	6 67%	12 02%	0 0067
28 97	0 98	13 16%	17 24%	0 0039	16 28	13 31	14 80	0 62	6 67%	11 45%	0 0064
30 53	0 98	13 16%	17 03%	0 0038	20 00	15 91	17 95	0 62	6 67%	10 60%	0 0057
29 53	0 98	13 16%	17 16%	0 0039	22 38	19 00	20 69	0 62	6 67%	10 08%	0 0064
29 94	0 98	11 95%	15 86%	0 0038	21 56	19 81	20 69	0 62	6 67%	10 08%	0 0066
30 97	0 98	11 95%	15 73%	0 0040	25 31	20 41	22 86	0 62			0 0000
28 81	0 98	11 95%	16 01%	0 0035	24 34	21 44	22 89	0 62			0 0000
27 32	0 98	11 95%	16 24%	0 0035	23 98	21 33	22 65	0 62			0 0000
26 92	0 98	11 95%	16 30%	0 0035	22 71	18 13	20 42	0 62			0 0000
24 49	0 98	10 92%	15 67%	0 0030	22 50	19 31	20 90	0 62	7 67%	11 07%	0 0076
21 77	0 98	10 95%	16 30%	0 0031	21 95	20 38	21 16	0 62	11 60%	15 08%	0 0103
21 50	0 98	10 95%	16 37%	0 0031	21 80	19 01	20 40	0 62	11 60%	15 21%	0 0104
22 50	0 98	*10 95%*	16 12%	0 0027	20 48	17 45	18 97	0 62	11 60%	15 49%	0 0082
23 13	0 98	*10 95%*	15 98%	0 0027	18 45	15 80	17 13	0 62	11 60%	15 91%	0 0085
					16 95	14 17	15 56	0 62	10 00%	14 69%	0 0083
					18 40	16 15	17 27	0 62	10 00%	14 21%	0 0082
					18 30	16 70	17 50	0 62	10 00%	14 16%	0 0085
					18 22	16 40	17 31	0 62	10 00%	14 21%	0 0090
					17 99	16 82	17 41	0 62	10 00%	14 18%	0 0093
					18 70	16 34	17 52	0 62	8 67%	12 77%	0 0092
					20 92	18 11	19 52	0 62	9 20%	12 90%	0 0093
25 70	0 98	7 33%	11 70%	0 0021	21 95	20 28	21 12	0 62	9 20%	12 61%	0 0091

26 30	0 98	7 33%	11 60%	0 0020
25 87	0 98	7 33%	11 67%	0 0025
21 66	0 98	7 67%	12 89%	0 0027
19 23	0 98	7 67%	13 56%	0 0028
20 55	0 98	7 67%	13 18%	0 0026
15 95	0 98	7 67%	14 80%	0 0029
13 84	0 98	5 33%	13 41%	0 0026
16 38	0 98	5 33%	12 12%	0 0018
16 30	0 98	5 33%	12 16%	0 0018
15 47	0 98	5 33%	12 53%	0 0019

23 14	20 77	21 95	0 62	9 20%	12 48%	0 0086
22 00	19 70	20 85	0 62	9 20%	12 66%	0 0087
22 19	14 62	18 41	0 62	9 20%	13 12%	0 0090
21 00	17 21	19 10	0 62	8 92%	12 69%	0 0085
19 95	17 85	18 90	0 62	8 58%	12 38%	0 0087
19 36	16 67	18 02	0 62	8 58%	12 57%	0 0085
19 55	17 43	18 49	0 62	8 58%	12 46%	0 0084
19 71	18 56	19 13	0 62	8 58%	12 33%	0 0081
20 20	16 75	18 48	0 68	8 58%	12 85%	0 0085
17 55	16 00	16 77	0 68	8 50%	13 20%	0 0087
18 58	17 13	17 85	0 68	8 80%	13 23%	0 0100
19 45	18 14	18 80	0 68	8 80%	13 00%	0 0098
20 58	18 50	19 54	0 68	8 80%	12 84%	0 0097
20 99	19 28	20 14	0 68	8 80%	12 72%	0 0111
21 28	19 56	20 42	0 68	8 80%	12 66%	0 0110
21 20	18 75	19 98	0 68	8 00%	11 92%	0 0104
21 68	20 17	20 93	0 68	8 67%	12 44%	0 0096
21 24	19 45	20 35	0 68	8 65%	12 52%	0 0096
20 16	19 20	19 68	0 72	7 98%	12 20%	0 0094
22 44	19 65	21 05	0 72	7 98%	11 92%	0 0095
23 32	21 64	22 48	0 72	7 98%	11 67%	0 0087
22 78	21 65			7 73%		
23 47	21 66			7 73%		
23 04	20 75			7 73%		
21 45	19 69			6 50%		

Peoples Monthly High	Peoples Monthly Low	Peoples Average	Peoples Dividend	Peoples Growth	Peoples DCF	Peoples DCF	Piedmont Monthly High	Piedmont Monthly Low	Piedmont Average
39 00	36 75	37 88	1 92	5 61%	11 36%	0 0128	33 81	32 94	33 38
38 63	33 88	36 25	1 92	5 61%	11 62%	0 0132	34 63	28 88	31 75
37 00	33 06	35 03	1 92	5 61%	11 84%	0 0094	30 88	27 88	29 38
38 00	32 13	35 06	1 92	5 61%	11 83%	0 0094	34 50	28 06	31 28
38 19	35 50	36 84	1 92	4 81%	10 68%	0 0090	35 44	32 38	33 91
39 50	37 13	38 31	1 92	4 81%	10 45%	0 0088	35 50	32 75	34 13
40 13	37 19	38 66	1 92	4 36%	9 92%	0 0084	36 13	33 75	34 94
40 25	33 56	36 91	1 92	4 36%	10 19%	0 0083	36 63	30 00	33 31
34 75	31 75	33 25	1 92	4 36%	10 85%	0 0088	34 81	28 63	31 72
36 00	32 06	34 03	1 92	4 64%	10 99%	0 0085	35 00	32 88	33 94
38 44	32 13	35 28	1 96	4 64%	10 89%	0 0091	35 88	31 13	33 50
39 88	37 00	38 44	1 96	4 64%	10 37%	0 0087	33 94	31 06	32 50
39 94	37 63	38 78	1 96	4 64%	10 32%	0 0086	33 88	30 75	32 31
39 50	36 56	38 03	1 96	4 64%	10 43%	0 0090	34 38	30 69	32 53
38 00	35 81	36 91	1 96	4 64%	10 61%	0 0091	34 19	32 75	33 47
37 88	34 00	35 94	1 96	4 64%	10 78%	0 0093	34 00	30 31	32 16
39 00	34 50	36 75	1 96	4 44%	10 43%	0 0084	32 50	30 25	31 38
39 44	35 63	37 53	1 96	5 13%	11 03%	0 0089	33 19	30 50	31 84
38 00	33 25	35 63	1 96	5 13%	11 35%	0 0092	32 88	28 94	30 91
33 69	30 38	32 03	2 00	5 13%	12 21%	0 0101	30 69	28 25	29 47
32 88	27 44	30 16	2 00	5 13%	12 66%	0 0105	29 69	23 69	26 69
29 50	26 19	27 84	2 00	5 13%	13 31%	0 0110	26 75	24 00	25 38
32 19	26 63	29 41	2 00	5 19%	12 93%	0 0100	28 25	25 19	26 72
34 38	29 88	32 13	2 00	5 19%	12 25%	0 0105	30 38	27 00	28 69
35 06	32 00	33 53	2 00	5 19%	11 95%	0 0098	31 31	26 56	28 94
33 50	31 25	32 38	2 00	5 44%	12 47%	0 0098	29 13	26 88	28 00
35 13	31 63	33 38	2 00	6 06%	12 91%	0 0101	29 94	26 50	28 22
35 38	31 50	33 44	2 00	6 06%	12 90%	0 0099	31 19	27 13	29 16
34 88	31 75	33 31	2 00	6 06%	12 92%	0 0089	30 63	28 25	29 44
43 00	34 00	38 50	2 00	6 25%	12 18%	0 0087	34 38	29 19	31 78
46 94	41 13	44 03	2 00	6 25%	11 42%	0 0088	39 44	32 50	35 97
44 63	35 88	40 25	2 04	6 25%	12 03%	0 0112	38 00	33 00	35 50
40 40	36 74	38 57	2 04	6 25%	12 29%	0 0114	34 19	31 75	32 97
41 95	37 01	39 48	2 04	6 25%	12 15%	0 0113	35 50	31 82	33 66
41 12	37 80	39 46	2 04	6 25%	12 15%	0 0102	36 55	34 20	35 38
41 15	38 45	39 80	2 04	5 57%	11 38%	0 0096	36 00	34 01	35 00
42 30	38 65	40 48	2 04	5 57%	11 28%	0 0095	35 90	33 56	34 73
40 75	34 35	37 55	2 04	5 43%	11 59%	0 0091	35 80	32 15	33 98
39 91	36 56	38 24	2 04	5 57%	11 63%	0 0091	34 11	31 93	33 02
39 98	36 81	38 40	2 04	5 57%	11 60%	0 0097	35 10	29 19	32 14
42 94	37 70	40 32	2 04	5 57%	11 31%	0 0096	32 15	30 01	31 08
40 35	37 54	38 95	2 04	5 57%	11 51%	0 0102	34 80	30 55	32 67
38 68	35 40	37 04	2 04	5 58%	11 84%	0 0096	36 60	32 60	34 60
38 99	35 50	37 25	2 04	5 58%	11 80%	0 0099	35 89	32 90	34 40
37 40	35 25	36 33	2 08	5 58%	12 09%	0 0103	34 05	31 79	32 92
39 98	37 06	38 52	2 08	5 58%	11 71%	0 0099	36 25	32 01	34 13
40 18	38 01	39 09	2 08	5 58%	11 62%	0 0098	37 95	35 00	36 48

40 45	38 00	39 23	2 08	5 58%	11 60%	0 0093	38 00	35 00	36 50
39 40	36 05	37 73	2 08	5 75%	12 02%	0 0089	37 94	33 68	35 81
37 97	29 07	33 52	2 08	5 69%	12 76%	0 0094	37 70	27 35	32 53
33 95	27 80	30 88	2 08	5 75%	13 45%	0 0096	37 21	32 80	35 00
35 32	32 51	33 92	2 08	5 75%	12 74%	0 0087	37 00	33 62	35 31
36 60	31 06	33 83	2 08	5 50%	12 50%	0 0084	36 45	31 55	34 00
37 25	33 69	35 47	2 08	5 50%	12 16%	0 0082	36 50	32 76	34 63
38 99	35 41	37 20	2 08	5 50%	11 85%	0 0085	36 77	34 25	35 51
40 35	36 14	38 24	2 12	5 50%	11 79%	0 0084	36 87	33 95	35 41
37 56	35 31	36 44	2 12	5 00%	11 58%	0 0083	35 40	33 22	34 31
36 43	34 93	35 68	2 12	5 25%	11 99%	0 0090	35 88	33 53	34 70
39 34	35 16	37 25	2 12	4 74%	11 16%	0 0084	37 65	35 15	36 40
44 60	38 46	41 53	2 12	4 99%	10 75%	0 0081	39 69	36 53	38 11
45 25	42 45	43 85	2 12	4 99%	10 44%	0 0077	41 50	38 78	40 14
44 30	40 89	42 60	2 12	4 99%	10 60%	0 0078	39 74	37 38	38 56
41 36	39 53	40 45	2 12	5 14%	11 06%	0 0081	39 32	37 23	38 28
42 56	40 06	41 31	2 12	5 14%	10 94%	0 0079	39 95	38 69	39 32
42 72	40 03	41 38	2 12	5 14%	10 93%	0 0079	39 98	38 85	39 42
40 90	38 82	39 86	2 12	4 80%	10 79%	0 0078	41 13	39 41	40 27
42 64	40 06	41 35	2 12	4 80%	10 57%	0 0074	43 95	40 71	42 33
43 26	41 37	42 32	2 12	5 00%	10 65%	0 0070			
44 70	42 47	43 59	2 16	5 00%	10 59%	0 0071	41 86	40 39	41 13
46 03	43 52	44 78	2 16	5 00%	10 43%	0 0077	43 06	40 70	41 88
45 19	41 15	43 17	2 16	5 00%	10 64%	0 0088	43 03	39 80	41 42
42 01	38 91	40 46	2 16	4 50%	10 50%	0 0090	41 05	38 32	39 69

Piedmont Dividend	Piedmont Growth	Piedmont DCF	Piedmont DCF	Semco Monthly High	Semco Monthly Low	Semco Average	Semco Dividend	Semco Growth	Semco DCF	Semco DCF
1 30	7 33%	11 80%	0 0097	17 75	17 38	17 56	0 76			0 0000
1 30	7 33%	12 03%	0 0103	18 00	17 00	17 50	0 80			0 0000
1 30	7 33%	12 42%	0 0074	17 25	13 50	15 38	0 80			0 0000
1 30	7 33%	12 10%	0 0072	15 75	13 13	14 44	0 80			0 0000
1 30	7 33%	11 73%	0 0076	17 25	14 50	15 88	0 80			0 0000
1 30	6 75%	11 10%	0 0072	17 50	15 75	16 63	0 80			0 0000
1 30	6 75%	10 99%	0 0071	17 25	15 50	16 38	0 80			0 0000
1 30	6 75%	11 20%	0 0070	17 50	15 88	16 69	0 80			0 0000
1 30	6 75%	11 43%	0 0072	16 38	14 75	15 56	0 80			0 0000
1 30	6 60%	10 96%	0 0066	15 94	14 25	15 09	0 80			0 0000
1 38	6 10%	10 78%	0 0076	16 88	14 00	15 44	0 80	12 17%	18 42%	0 0030
1 38	6 10%	10 92%	0 0077	15 00	13 25	14 13	0 80	12 17%	19 01%	0 0031
1 38	6 10%	10 95%	0 0077	15 56	13 25	14 41	0 80	12 17%	18 87%	0 0030
1 38	6 10%	10 92%	0 0067	16 00	15 13	15 56	0 82	12 17%	18 52%	0 0028
1 38	6 10%	10 78%	0 0066	16 00	14 00	15 00	0 82	12 17%	18 77%	0 0029
1 38	6 10%	10 97%	0 0068	14 75	13 00	13 88	0 82	12 17%	19 31%	0 0030
1 38	6 10%	11 10%	0 0069	15 38	13 63	14 50	0 82			0 0000
1 38	6 10%	11 02%	0 0068	14 25	13 13	13 69	0 82			0 0000
1 38	6 07%	11 14%	0 0069	13 88	10 94	12 41	0 82			0 0000
1 38	6 07%	11 40%	0 0076	12 88	11 25	12 06	0 82	8 25%	16 21%	0 0025
1 38	6 07%	11 96%	0 0080	14 00	11 00	12 50	0 82	8 60%	16 30%	0 0025
1 38	6 00%	12 20%	0 0082	12 25	10 75	11 50	0 82	8 60%	16 98%	0 0026
1 46	6 00%	12 23%	0 0076	13 13	11 13	12 13	0 84	8 60%	16 74%	0 0026
1 46	5 67%	11 45%	0 0078	15 00	11 81	13 41	0 84	8 60%	15 94%	0 0027
1 46	5 67%	11 39%	0 0074	13 94	11 50	12 72	0 84	8 60%	16 35%	0 0027
1 46	5 67%	11 59%	0 0072	15 19	12 25	13 72	0 84	8 60%	15 77%	0 0023
1 46	5 67%	11 54%	0 0072	16 06	14 25	15 16	0 84	8 60%	15 08%	0 0022
1 46	5 67%	11 35%	0 0069	16 94	14 50	15 72	0 84	8 60%	14 84%	0 0021
1 46	5 67%	11 30%	0 0062	15 94	13 75	14 84	0 84	8 60%	15 22%	0 0026
1 46	5 67%	10 87%	0 0062	16 63	14 81	15 72	0 84	8 60%	14 84%	0 0027
1 46	5 67%	10 26%	0 0062	16 13	14 50	15 31	0 84	8 60%	15 01%	0 0029
1 46	5 43%	10 07%	0 0064	15 44	13 19	14 31	0 84	8 25%	15 09%	0 0024
1 46	5 43%	10 43%	0 0066	15 10	13 81	14 46	0 84	7 75%	14 49%	0 0023
1 46	5 43%	10 33%	0 0066	14 50	13 53	14 01	0 84	7 75%	14 71%	0 0023
1 54	5 43%	10 34%	0 0060	15 05	13 85	14 45	0 84	7 75%	14 50%	0 0019
1 54	5 43%	10 40%	0 0060	15 20	14 00	14 60	0 84	7 28%	13 93%	0 0018
1 54	5 43%	10 44%	0 0060	14 98	13 61	14 29	0 84	7 28%	14 07%	0 0019
1 54	5 33%	10 45%	0 0064	15 24	14 05	14 64	0 84	7 28%	13 91%	0 0021
1 54	5 00%	10 25%	0 0063	15 75	14 10	14 93	0 84	7 14%	13 63%	0 0020
1 54	4 75%	10 13%	0 0067	14 70	13 90	14 30	0 84	6 54%	13 28%	0 0021
1 54	4 75%	10 32%	0 0069	14 85	11 43	13 14	0 84	6 54%	13 89%	0 0022
1 54	4 75%	10 04%	0 0070	12 90	11 25	12 07	0 84	6 54%	14 56%	0 0024
1 54	4 67%	9 66%	0 0067	12 12	8 88	10 50	0 84	6 40%	15 65%	0 0019
1 54	4 67%	9 69%	0 0067	11 40	9 91	10 66	0 84	5 50%	14 53%	0 0018
1 60	4 67%	10 13%	0 0069							
1 60	4 50%	9 75%	0 0065							
1 60	4 50%	9 41%	0 0062							

1 60	4 50%	9 41%	0 0059		
1 60	4 50%	9 50%	0 0055		
1 60	4 50%	10 02%	0 0058		
1 60	4 50%	9 62%	0 0062		
1 60	4 50%	9 57%	0 0063		
1 60	4 50%	9 77%	0 0066	8 15	6 85
1 60	4 50%	9 68%	0 0065	7 37	6 40
1 60	4 50%	9 55%	0 0063	7 25	5 60
1 66	4 50%	9 75%	0 0064	6 20	4 49
1 66	4 50%	9 92%	0 0065	4 94	3 15
1 66	4 50%	9 86%	0 0063	4 26	3 52
1 66	4 50%	9 61%	0 0061	5 65	3 51
1 66	4 67%	9 55%	0 0061	7 34	5 03
1 66	5 00%	9 65%	0 0058		
1 66	5 00%	9 84%	0 0059		
1 66	5 20%	10 09%	0 0060		
1 66	5 20%	9 95%	0 0062		
1 66	5 20%	9 94%	0 0062		
1 66	5 20%	9 84%	0 0062		
1 66	5 20%	9 61%	0 0063		
1 72	5 00%	9 70%	0 0061		
1 72	4 75%	9 35%	0 0064		
1 72	4 75%	9 40%	0 0064		
1 72	4 80%	9 66%	0 0068		

South Jersey Monthly High	South Jersey Monthly Low	South Jersey Average	South Jersey Dividend	South Jersey Growth	South Jersey DCF	South Jersey DCF	Southwest Monthly High
27 88	27 25	27 56	1 44			0 0000	25 00
27 88	25 50	26 69	1 44			0 0000	24 50
26 38	22 75	24 56	1 44			0 0000	23 94
26 31	22 00	24 16	1 44			0 0000	20 69
27 00	25 44	26 22	1 44			0 0000	24 13
26 13	25 00	25 56	1 44			0 0000	24 94
26 25	25 06	25 66	1 44			0 0000	26 88
26 69	25 50	26 09	1 44			0 0000	26 69
25 50	21 50	23 50	1 44			0 0000	29 00
25 00	21 63	23 31	1 44			0 0000	28 94
24 81	21 63	23 22	1 44			0 0000	29 50
30 00	23 06	26 53	1 44			0 0000	29 50
28 69	26 81	27 75	1 44			0 0000	28 69
30 75	28 19	29 47	1 44			0 0000	29 13
30 75	28 38	29 56	1 44			0 0000	28 94
30 13	26 06	28 09	1 44			0 0000	28 75
27 38	25 50	26 44	1 44	3 67%	9 74%	0 0000	27 31
30 25	26 13	28 19	1 44	3 67%	9 36%	0 0000	24 81
29 50	28 00	28 75	1 44	3 67%	9 24%	0 0000	23 63
29 50	28 38	28 94	1 46	4 33%	9 98%	0 0000	23 00
29 63	28 75	29 19	1 46	4 33%	9 93%	0 0000	19 94
29 44	27 56	28 50	1 46	4 50%	10 25%	0 0000	19 94
28 81	26 56	27 69	1 46	5 00%	10 95%	0 0000	19 38
27 00	25 94	26 47	1 46	5 00%	11 23%	0 0000	20 19
27 63	24 50	26 06	1 46	5 00%	11 33%	0 0000	19 69
27 56	26 06	26 81	1 46	5 00%	11 15%	0 0000	18 56
27 75	26 38	27 06	1 46	5 00%	11 09%	0 0000	19 25
29 25	26 94	28 09	1 46	5 00%	10 86%	0 0000	21 25
30 13	28 25	29 19	1 46	5 20%	10 85%	0 0000	22 50
29 75	28 56	29 16	1 46	5 25%	10 91%	0 0000	20 88
29 81	29 00	29 41	1 46	5 25%	10 86%	0 0000	22 44
32 25	29 19	30 72	1 46	5 25%	10 62%	0 0000	22 44
32 00	29 00	30 50	1 46	5 25%	10 65%	0 0000	23 10
31 85	27 60	29 73	1 46	5 25%	10 80%	0 0000	21 15
30 95	29 05	30 00	1 48	6 00%	11 61%	0 0000	21 20
31 55	29 95	30 75	1 48	6 00%	11 47%	0 0000	23 45
31 12	29 95	30 54	1 48	6 00%	11 51%	0 0000	24 67
31 95	30 65	31 30	1 48	*6 00%*	11 38%	0 0000	*24 24*
32 65	30 75	31 70	1 48	*5 67%*	10 96%	0 0000	*24 40*
32 96	29 30	31 13	1 48	*5 83%*	11 23%	0 0000	*23 23*
34 00	30 41	32 20	1 48	*5 83%*	11 04%	0 0000	*22 56*
34 08	32 57	33 33	1 48	*5 83%*	10 86%	0 0000	*21 60*
34 10	32 50	33 30	1 48	6 20%	11 26%	0 0000	
32 79	31 40	32 10	1 48	6 20%	11 45%	0 0000	
31 65	29 95	30 80	1 48	6 20%	11 67%	0 0000	
32 70	30 30	31 50	1 48	5 33%	10 64%	0 0000	
35 50	31 70	33 60	1 50	5 33%	10 37%	0 0000	

36 65	34 19	35 42	1 50	5 33%	10 10%	0 0000	24 75
35 05	32 30	33 67	1 50	5 33%	10 36%	0 0000	24 75
36 05	28 20	32 13	1 50	5 33%	10 60%	0 0000	24 75
33 60	31 80	32 70	1 50	5 33%	10 51%	0 0000	23 65
33 10	31 01	32 06	1 50	5 33%	10 61%	0 0000	22 50
33 30	31 40	32 35	1 50	5 33%	10 57%	0 0000	22 75
32 60	31 50	32 05	1 50	5 33%	10 62%	0 0000	22 90
33 65	32 24						23 63
33 75	31 75						23 64
32 41	30 55						21 96
32 05	30 94						20 89
35 15	31 54						21 28
37 75	34 80						21 77
							22 45
							21 72
							22 83
							23 49
							23 48
							23 15
							23 18
							24 05
							23 99
							23 57
							24 06

Southwest Monthly Low	Southwest Average	Southwest Dividend	Southwest Growth	Southwest DCF	Southwest DCF	UGI Monthly High	UGI Monthly Low	UGI Average	3 for 2 split from 1 65 to 1 UGI Dividend
23 88	24 44	0 82	4 53%	8 27%	0 0039	25 13	23 75	24 44	1 44
22 69	23 59	0 82	4 53%	8 41%	0 0046	25 81	23 44	24 63	1 46
17 38	20 66	0 82	8 18%	12 77%	0 0049	24 06	21 88	22 97	1 46
18 06	19 38	0 82	8 18%	13 08%	0 0050	23 75	20 50	22 13	1 46
20 19	22 16	0 82	8 18%	12 46%	0 0047	23 88	22 19	23 03	1 46
22 00	23 47	0 82	8 18%	12 21%	0 0046	25 75	22 88	24 31	1 46
23 19	25 03	0 82	4 83%	8 49%	0 0032	24 63	21 63	23 13	1 46
25 81	26 25	0 82	4 83%	8 32%	0 0042	24 38	21 38	22 88	1 46
25 25	27 13	0 82	4 53%	7 90%	0 0040	22 44	19 56	21 00	1 46
26 50	27 72	0 82	4 90%	8 20%	0 0039	20 38	15 00	17 69	1 46
26 88	28 19	0 82	4 90%	8 15%	0 0043	17 94	16 56	17 25	1 46
28 13	28 81	0 82	4 90%	8 08%	0 0043	21 00	17 06	19 03	1 46
28 00	28 34	0 82	4 90%	8 13%	0 0043	20 44	19 31	19 88	1 46
28 63	28 88	0 82	4 90%	8 07%	0 0042	23 88	19 75	21 81	1 46
27 75	28 34	0 82	4 90%	8 13%	0 0043	24 69	22 81	23 75	1 46
26 88	27 81	0 82	4 90%	8 19%	0 0043	24 19	22 38	23 28	1 46
22 88	25 09	0 82	5 00%	8 66%	0 0046	24 00	22 25	23 13	1 50
22 88	23 84	0 82	5 00%	8 85%	0 0047	23 94	19 13	21 53	1 50
20 38	22 00	0 82	5 00%	9 18%	0 0048	22 13	19 31	20 72	1 50
19 00	21 00	0 82	5 00%	9 38%	0 0044	22 25	19 88	21 06	1 50
17 06	18 50	0 82	5 00%	9 99%	0 0046	21 25	18 56	19 91	1 50
17 50	18 72	0 82	5 00%	9 93%	0 0046	22 31	18 19	20 25	1 50
17 75	18 56	0 82	5 00%	9 97%	0 0046	22 44	19 75	21 09	1 50
18 00	19 09	0 82	5 00%	9 83%	0 0050	22 63	20 56	21 59	1 50
17 50	18 59	0 82	5 00%	9 96%	0 0049	22 25	20 13	21 19	1 50
16 88	17 72	0 82	5 00%	10 21%	0 0040	22 44	20 56	21 50	1 55
17 13	18 19	0 82	4 75%	9 81%	0 0038	23 31	21 44	22 38	1 55
18 94	20 09	0 82	4 75%	9 32%	0 0036	24 31	22 31	23 31	1 55
20 06	21 28	0 82	4 75%	9 06%	0 0033	24 69	21 38	23 03	1 55
19 38	20 13	0 82	4 75%	9 32%	0 0035	24 00	22 13	23 06	1 55
19 31	20 88	0 82	4 75%	9 15%	0 0037	26 31	22 38	24 34	1 55
19 50	20 97	0 82	4 75%	9 13%	0 0036	25 38	22 50	23 94	1 55
20 79	21 95	0 82	4 75%	8 93%	0 0035	25 20	23 18	24 19	1 55
19 16	20 15	0 82	4 75%	9 31%	0 0036	25 10	23 13	24 11	1 55
19 90	20 55	0 82	4 75%	9 22%	0 0032	26 98	24 20	25 59	1 55
20 46	21 95	0 82	4 67%	8 85%	0 0030	27 90	25 50	26 70	1 55
23 08	23 88	0 82	4 67%	8 51%	0 0029	27 26	25 42	26 34	1 55
22 75	23 49	0 82	4 67%	8 57%	0 0033	27 30	25 30	26 30	1 60
22 52	23 46	0 82	4 67%	8 57%	0 0033	29 48	26 50	27 99	1 60
18 61						29 10	25 12	27 11	1 60
20 31						29 40	26 69	28 05	1 60
20 48						30 42	28 93	29 68	1 60
						31 53	29 33	30 43	1 60
						31 15	27 77	29 46	1 60
						29 35	27 09	28 22	1 60
						31 49	28 45	29 97	1 60
						33 21	30 99	32 10	1 60

23 40	24 07	0 82	5 00%	8 82%	0 0039	32 95	31 00	31 98	1 60
23 01	23 88	0 82	5 00%	8 85%	0 0036	32 47	29 40	30 94	1 60
18 10	21 43	0 82	5 00%	9 29%	0 0038	33 08	25 67	29 38	1 65
21 15	22 40	0 82	5 75%	9 88%	0 0042	36 48	30 90	33 69	1 65
20 60	21 55	0 82	5 00%	9 27%	0 0039	36 76	33 58	35 17	1 65
19 82	21 28	0 82	5 00%	9 32%	0 0038	26 23	23 27	24 75	1 10
21 40	22 15	0 82	5 00%	9 15%	0 0037	26 99	24 53	25 76	1 10
22 00	22 81	0 82	5 00%	9 03%	0 0038	25 43	24 47	24 95	1 10
21 11	22 38	0 82	5 00%	9 11%	0 0039	27 89	24 93	26 41	1 10
19 92	20 94	0 82	4 75%	9 14%	0 0039	28 37	26 03	27 20	1 10
19 30	20 09	0 82	5 00%	9 58%	0 0036	30 57	27 41	28 99	1 10
19 74	20 51	0 82	5 00%	9 49%	0 0036	32 55	29 00	30 77	1 14
20 05	20 91	0 82	5 25%	9 66%	0 0036	34 49	30 60	32 55	1 14
20 78	21 62	0 82	5 25%	9 52%	0 0033	35 05	30 70	32 88	1 14
20 14	20 93	0 82	5 25%	9 66%	0 0033	33 45	30 90	32 18	1 14
20 80	21 82	0 82	5 25%	9 48%	0 0033	31 45	28 95	30 20	1 14
22 25	22 87	0 82	5 45%	9 49%	0 0034	31 09	28 86	29 98	1 14
22 28	22 88	0 82	5 45%	9 48%	0 0034	31 44	28 85	30 15	1 14
22 01	22 58	0 82	5 50%	9 59%	0 0035	32 69	30 57	31 63	1 14
22 05	22 62	0 82	5 50%	9 58%	0 0034	34 20	32 10	33 15	1 14
22 39	23 22	0 82	5 33%	9 30%	0 0031	34 35	31 40	32 88	1 14
22 68	23 34	0 82	5 33%	9 28%	0 0031	33 10	31 90	32 50	1 14
22 81	23 19	0 82	5 33%	9 31%	0 0035	33 47	31 80		
22 75	23 41	0 82	5 33%	9 27%	0 0035	33 40	31 29		
						32 14	29 85		

10

UGI Growth	UGI DCF	UGI DCF	WGL Monthly High	WGL Monthly Low	WGL Average	WGL Dividend	WGL Growth	WGL DCF	WGL DCF	Market Capitaliz ATG	ATO
		0 0000	27 88	26 19	27 03	1 20	4 63%	9 61%	0 0100	1 100	0 875
		0 0000	27 69	23 63	25 66	1 20	4 71%	9 96%	0 0096	1 100	0 900
		0 0000	25 56	23 06	24 31	1 20	4 71%	10 26%	0 0069	1 100	0 900
		0 0000	27 88	23 75	25 81	1 20	4 71%	9 93%	0 0067	1 100	0 900
		0 0000	28 75	26 13	27 44	1 20	4 71%	9 61%	0 0075	1 100	0 845
		0 0000	26 63	24 94	25 78	1 20	4 83%	10 06%	0 0078	1 100	0 845
		0 0000	27 13	25 13	26 13	1 20	4 83%	9 99%	0 0078	1 100	0 845
		0 0000	27 38	23 44	25 41	1 20	4 71%	10 01%	0 0069	1 300	0 900
		0 0000	24 75	22 25	23 50	1 20	4 71%	10 45%	0 0072	1 300	0 900
6 00%	15 51%	0 0070	25 00	21 31	23 16	1 20	4 75%	10 58%	0 0070	1 300	0 900
6 00%	15 76%	0 0056	24 44	21 00	22 72	1 22	4 75%	10 80%	0 0076	1 100	0 700
6 00%	14 82%	0 0052	25 38	23 25	24 31	1 22	4 75%	10 39%	0 0073	1 100	0 700
6 00%	14 44%	0 0051	27 06	24 06	25 56	1 22	4 75%	10 11%	0 0071	1 100	0 700
6 00%	13 67%	0 0053	28 69	25 00	26 84	1 22	4 71%	9 81%	0 0072	1 100	0 800
6 00%	13 03%	0 0050	28 88	26 50	27 69	1 22	4 71%	9 65%	0 0071	1 100	0 800
6 67%	13 89%	0 0053	28 13	25 38	26 75	1 22	4 71%	9 83%	0 0073	1 100	0 800
6 67%	14 14%	0 0055	27 31	25 00	26 16	1 22	4 71%	9 95%	0 0080	1 000	0 775
6 67%	14 71%	0 0057	29 44	26 50	27 97	1 22	4 71%	9 60%	0 0077	1 000	0 775
6 67%	15 03%	0 0058	29 25	27 06	28 16	1 22	4 63%	9 48%	0 0077	1 000	0 775
6 67%	14 89%	0 0062	27 56	24 50	26 03	1 22	4 63%	9 89%	0 0088	1 000	0 685
6 67%	15 39%	0 0064	26 00	21 75	23 88	1 22	4 63%	10 37%	0 0093	1 000	0 685
6 67%	15 23%	0 0063	27 63	23 00	25 31	1 22	4 63%	10 04%	0 0090	1 000	0 685
6 67%	14 88%	0 0060	26 94	24 88	25 91	1 24	4 63%	10 00%	0 0085	1 000	0 575
		0 0000	27 63	25 63	26 63	1 24	4 57%	9 79%	0 0092	1 000	0 575
6 67%	14 84%	0 0064	27 44	24 06	25 75	1 24	4 63%	10 04%	0 0090	1 000	0 575
6 67%	15 00%	0 0059	25 50	23 94	24 72	1 24	4 63%	10 27%	0 0080	0 875	0 600
6 67%	14 66%	0 0057	27 06	24 50	25 78	1 24	4 63%	10 03%	0 0079	0 875	0 600
6 67%	14 33%	0 0055	27 75	24 94	26 34	1 24	4 63%	9 91%	0 0076	0 875	0 600
6 67%	14 43%	0 0054	27 50	24 81	26 16	1 24	4 63%	9 95%	0 0069	1 100	0 675
		0 0000	28 50	25 38	26 94	1 24	4 43%	9 58%	0 0069	1 100	0 675
		0 0000	31 50	27 44	29 47	1 24	4 43%	9 13%	0 0070	1 100	0 675
		0 0000	30 50	27 06	28 78	1 24	4 43%	9 25%	0 0070	1 200	0 700
		0 0000	28 70	26 37	27 54	1 24	4 43%	9 47%	0 0071	1 200	0 700
		0 0000	27 95	25 82	26 89	1 24	4 43%	9 59%	0 0072	1 200	0 700
6 00%	12 92%	0 0046	29 10	26 30	27 70	1 26	4 43%	9 52%	0 0065	1 100	0 900
7 00%	13 69%	0 0049	29 40	27 90	28 65	1 26	4 43%	9 35%	0 0064	1 100	0 900
7 00%	13 78%	0 0049	28 65	26 00	27 32	1 26	4 43%	9 59%	0 0066	1 100	0 900
7 00%	14 02%	0 0061	28 40	25 26	26 83	1 26	*4 40%*	9 66%	0 0070	*1 200*	0 900
6 50%	13 05%	0 0057	28 10	26 60	27 35	1 26	*4 40%*	9 56%	0 0070	*1 200*	0 900
7 00%	13 80%	0 0064	27 64	25 30	26 47	1 26	*4 40%*	9 73%	0 0076	*1 200*	0 900
7 00%	13 57%	0 0064	28 53	26 00	27 27	1 26	*4 40%*	9 57%	0 0076	*1 200*	0 900
7 00%	13 20%	0 0066	28 17	26 80	27 48	1 26	*4 40%*	9 53%	0 0078	1 194	0 900
7 00%	13 05%	0 0066	29 75	27 00	28 38	1 26	4 20%	9 16%	0 0076	1 203	0 860
7 00%	13 25%	0 0068	29 48	25 85	27 67	1 26	4 20%	9 29%	0 0079	1 202	0 850
6 50%	13 00%	0 0065	27 13	25 71	26 42	1 26	4 20%	9 53%	0 0078	1 292	0 923
6 50%	12 61%	0 0063	27 54	26 31	26 93	1 26	4 17%	9 40%	0 0073	1 300	0 950
6 17%	11 85%	0 0059	27 95	26 25	27 10	1 26	3 80%	8 97%	0 0069	1 300	0 950

6 17%	11 87%	0'0056	27 40	25 68	26 54	1 27	3 80%	9 14%	0 0068	1 300	0 950
6 17%	12 07%	0 0052	26 70	24 46	25 58	1 27	3 80%	9 34%	0 0063	1 300	0 900
6 17%	12 59%	0 0055	26 22	19 25	22 73	1 27	4 40%	10 69%	0 0072	1 300	0 900
6 88%	12 50%	0 0061	25 15	23 50	24 32	1 27	4 40%	10 27%	0 0068	1 140	0 847
6 88%	12 26%	0 0065	24 62	22 75	23 69	1 27	4 40%	10 43%	0 0070	1 212	0 882
6 88%	11 97%	0 0066	25 15	21 94	23 55	1 27	4 40%	10 46%	0 0071	1 300	0 925
6 88%	11 77%	0 0065	24 45	22 18	23 32	1 27	4 40%	10 53%	0 0071	1 300	0 925
6 88%	11 93%	0 0066	24 49	22 65	23 57	1 27	4 40%	10 46%	0 0069	1 400	0 950
6 88%	11 64%	0 0064	25 69	23 15	24 42	1 27	4 40%	10 24%	0 0068	1 400	0 950
7 25%	11 89%	0 0065	26 10	24 38	25 24	1 27	4 20%	9 84%	0 0065	1 400	0 950
6 33%	10 64%	0 0074	26 96	25 00	25 98	1 27	4 33%	9 81%	0 0068	1 300	0 950
6 33%	10 54%	0 0073	27 50	26 30	26 90	1 27	4 33%	9 62%	0 0067	1 300	0 950
6 33%	10 31%	0 0072	28 14	25 97	27 05	1 28	4 43%	9 73%	0 0068	1 300	0 950
6 33%	10 26%	0 0066	28 79	26 62	27 71	1 28	4 43%	9 60%	0 0062	1 700	1 200
6 33%	10 35%	0 0066	27 62	25 21	26 42	1 28	4 43%	9 86%	0 0063	1 700	1 200
6 33%	10 62%	0 0068	26 90	25 28	26 09	1 28	4 64%	10 15%	0 0065	1 700	1 200
6 33%	10 65%	0 0067	27 97	26 90	27 44	1 28	4 64%	9 87%	0 0062	1 800	1 200
6 33%	10 63%	0 0066	28 47	27 37	27 92	1 28	4 64%	9 78%	0 0061	1 800	1 200
6 33%	10 42%	0 0065	28 16	26 20	27 18	1 28	4 14%	9 40%	0 0059	1 800	1 200
6 33%	10 23%	0 0067	28 55	26 63	27 59	1 28	4 14%	9 32%	0 0057	1 900	1 300
6 00%	9 92%	0 0061	28 70	27 15	27 93	1 28	3 86%	8 96%	0 0051	1 900	1 300
6 33%	10 31%	0 0064	28 98	27 74	28 36	1 28	3 86%	8 88%	0 0051	1 900	1 300
			30 18	28 88	29 53	1 28	3 86%	8 68%	0 0060	1 800	1 400
			30 39	27 75	29 07	1 28	3 86%	8 76%	0 0060	1 800	1 400
			29 15	26 66	27 91	1 30	3 93%	9 12%	0 0064	1 800	1 400

ation

CGC	EGN	EQT	KSE	LG	NJR	GAS	NWN	NUI	OKE	PGL	PNY	SEN	SJI	SWGas	UGI	WGL	Total Mkt Cap
0 175	0 575				0 650	2 000	0 650	0 350	1 200	1 300	0 950			0 550		1 200	11 575
0 175	0 575				0 625	1 900	0 620	0 325	1 200	1 300	0 975			0 625		1 100	11 420
0 175	0 575		4 900		0 625	1 900	0 620	0 325	1 200	1 300	0 975			0 625		1 100	16 320
0 175	0 575		4 900		0 625	1 900	0 620	0 325	1 200	1 300	0 975			0 625		1 100	16 320
0 175	0 525		4 100		0 625	1 900	0 645	0 300	1 100	1 300	1 000			0 575		1 200	15 390
0 175	0 525		4 100		0 625	1 900	0 645	0 300	1 100	1 300	1 000			0 575		1 200	15 390
0 175	0 525		4 100		0 625	1 900	0 645	0 300	1 100	1 300	1 000			0 575		1 200	15 390
0 200	0 525		4 300		0 675	1 900	0 675	0 300	1 000	1 300	1 000			0 800		1 100	15 975
0 200	0 525		4 300		0 675	1 900	0 675	0 300	1 000	1 300	1 000			0 800		1 100	15 975
0 200	0 525		4 300		0 675	1 900	0 675	0 300	1 000	1 300	1 000			0 800	0 750	1 100	16 725
0 175	0 450		3 800		0 650	1 800	0 600	0 300	0 875	1 300	1 100	0 250		0 825	0 550	1 100	15 575
0 175	0 450		3 800		0 650	1 800	0 600	0 300	0 875	1 300	1 100	0 250		0 825	0 550	1 100	15 575
0 175	0 450		3 800		0 650	1 800	0 600	0 300	0 875	1 300	1 100	0 250		0 825	0 550	1 100	15 575
0 200	0 575		3 800		0 700	1 800	0 650	0 325	0 975	1 400	1 000	0 250		0 850	0 625	1 200	16 250
0 200	0 575		3 800		0 700	1 800	0 650	0 325	0 975	1 400	1 000	0 250		0 850	0 625	1 200	16 250
0 200	0 575		3 800		0 700	1 800	0 650	0 325	0 975	1 400	1 000	0 250		0 850	0 625	1 200	16 250
0 200	0 600		4 000		0 715	1 800	0 650	0 325	0 975	1 300	1 000			0 850	0 625	1 300	16 115
0 200	0 600		4 000		0 715	1 800	0 650	0 325	0 975	1 300	1 000			0 850	0 625	1 300	16 115
0 200	0 600		4 000		0 715	1 800	0 650	0 325	0 975	1 300	1 000			0 850	0 625	1 300	16 115
0 190	0 480		3 200		0 710	1 500	0 600	0 325	0 865	1 200	0 975	0 225		0 675	0 600	1 300	14 530
0 190	0 480		3 200		0 710	1 500	0 600	0 325	0 865	1 200	0 975	0 225		0 675	0 600	1 300	14 530
0 190	0 480		3 200		0 710	1 500	0 600	0 325	0 865	1 200	0 975	0 225		0 675	0 600	1 300	14 530
0 150	0 450		2 900		0 650	1 500	0 475	0 325	0 675	1 000	0 800	0 200		0 600	0 525	1 100	12 925
0 150	0 450		2 900		0 650	1 500	0 475	0 325		1 000	0 800	0 200		0 600		1 100	11 725
0 150	0 450		2 900		0 650	1 500	0 475	0 325		1 000	0 800	0 200		0 600	0 525	1 100	12 250
0 200	0 625		4 200		0 675	1 600	0 575	0 350	0 850	1 200	0 950	0 225		0 600	0 600	1 200	15 325
0 200	0 625		4 200		0 675	1 600	0 575	0 350	0 850	1 200	0 950	0 225		0 600	0 600	1 200	15 325
0 200	0 625		4 200	0 350	0 675	1 600	0 575	0 350	0 850	1 200	0 950	0 225		0 600	0 600	1 200	15 675
0 200	0 850		4 800	0 425	0 725	1 600	0 600	0 400	1 100	1 200	0 950	0 300		0 625	0 650	1 200	17 400
0 200	0 850		4 800	0 425	0 725	1 600	0 600	0 400	1 100	1 200	0 950	0 300		0 625		1 200	16 750
0 200	0 850		4 800	0 425	0 725	1 600	0 600	0 400		1 200	0 950	0 300		0 625		1 200	15 650
0 225	0 850		5 400	0 415	0 725	1 800	0 625	0 375		1 600	1 100	0 275		0 675		1 300	17 265
0 225	0 850		5 400	0 415	0 725	1 800	0 625	0 375		1 600	1 100	0 275		0 675		1 300	17 265
0 225	0 850		5 400	0 415	0 725	1 800	0 625	0 375		1 600	1 100	0 275		0 675		1 300	17 265
	0 925		5 400	0 450	0 700	1 700	0 600	0 365	1 300	1 600	1 100	0 250		0 650	0 675	1 300	19 015
	0 925		5 400	0 450	0 700	1 700	0 600	0 365	1 300	1 600	1 100	0 250		0 650	0 675	1 300	19 015
	0 925		5 400	0 450	0 700	1 700	0 600	0 365	1 300	1 600	1 100	0 250		0 650	0 675	1 300	19 015
	0 825		4 500	0 450	0 775	1 800	0 625	0 300	0 950	1 400	1 100	0 265		0 680	0 775	1 300	17 845
	0 825		4 500	0 450	0 775	1 800	0 625	0 300	0 950	1 400	1 100	0 265		0 680	0 775	1 300	17 845
	0 825		4 500		0 775	1 800	0 625	0 300	0 950	1 400	1 100	0 265			0 775	1 300	16 715
	0 825		4 500		0 775	1 800	0 625		0 950	1 400	1 100	0 265			0 775	1 300	16 415
	0 825		4 500		0 775	1 800			0 950	1 400	1 100	0 265			0 795	1 300	15 804
	0 727		4 784		0 811	1 822			1 016	1 296	1 111	0 198			0 807	1 333	15 966
	0 733		4 642		0 820	1 784			1 039	1 336	1 096	0 201			0 816	1 352	15 874
	0 740		4 721		0 842	1 955			1 176	1 386	1 108				0 820	1 335	16 297
	0 740		4 700		0 825	2 000		0 300	1 200	1 400	1 100				0 825	1 287	16 627
	0 740		4 700		0 825	2 000		0 300	1 200	1 400	1 100				0 825	1 287	16 627

0 740		4 700	0 825	2 000		0 300	1 200	1 400	1 100	0 775	0 825	1 287	17 402
0 875		5 200	0 800	2 100	0 725	0 400	1 300	1 400	1 100	0 775	0 825	1 287	18 987
0 875		5 200	0 800	2 100	0 725	0 400	1 300	1 400	1 100	0 775	0 825	1 287	18 987
0 846		4 616	0 747	1 459	0 682	0 341	1 111	1 189	1 067	0 702	0 809	1 104	16 658
0 868		4 781	0 814	1 239	0 713	0 332	1 200	1 162	1 130	0 720	0 903	1 145	17 101
0 875		4 900	0 875	1 300	0 725	0 350	1 200	1 200	1 200	0 725	0 975	1 200	17 750
0 875		4 900	0 875	1 300	0 725	0 350	1 200	1 200	1 200	0 725	0 975	1 200	17 750
0 950		5 000	0 875	1 400	0 675	0 275	1 200	1 300	1 200	0 775	1 000	1 200	18 200
0 950		5 000	0 875	1 400	0 675	0 275	1 200	1 300	1 200	0 775	1 000	1 200	18 200
0 950		5 000	0 875	1 400	0 675	0 275	1 200	1 300	1 200	0 775	1 000	1 200	18 200
1 100		4 500	0 850	1 100	0 675		1 300	1 300	1 100	0 650	1 200	1 200	17 225
1 100		4 500	0 850	1 100	0 675		1 300	1 300	1 100	0 650	1 200	1 200	17 225
1 100		4 500	0 850	1 100	0 675		1 300	1 300	1 100	0 650	1 200	1 200	17 225
1 200		5 700	0 975	1 700	0 975		1 900	1 600	1 300	0 750	1 400	1 400	21 800
1 200		5 700	0 975	1 700	0 975		1 900	1 600	1 300	0 750	1 400	1 400	21 800
1 200		5 700	0 975	1 700	0 975		1 900	1 600	1 300	0 750	1 400	1 400	21 800
1 300		5 500	0 975	1 500	0 750		1 600	1 500	1 300	0 750	1 300	1 300	20 775
1 300		5 500	0 975	1 500	0 750		1 600	1 500	1 300	0 750	1 300	1 300	20 775
1 300		5 500	0 975	1 500	0 750		1 600	1 500	1 300	0 750	1 300	1 300	20 775
1 400		5 500	1 000	1 500	0 775		1 700	1 500	1 400	0 750	1 400	1 300	21 425
1 400	2 700	5 500	1 000	1 500	0 775		1 700	1 500		0 750	1 400	1 300	22 725
1 400	2 700	5 500	1 000	1 500	0 775			1 500	1 400	0 750	1 400	1 300	22 425
	2 700	6 000	1 000	1 600	0 825			1 500	1 400	0 775		1 400	20 400
	2 700	6 000	1 000	1 600	0 825			1 700	1 400	0 775		1 400	20 600
	2 700	6 000	1 000	1 600	0 825			1 700	1 400			1 400	19 825

Ave DCF
11 05%
11 30%
12 02%
12 55%
12 56%
11 97%
11 59%
11 76%
12 19%
12 47%
12 53%
12 23%
12 14%
12 26%
12 23%
12 29%
12 43%
12 59%
13 02%
13 25%
13 71%
13 56%
13 31%
13 01%
13 00%
13 25%
12 98%
12 68%
12 72%
12 46%
12 27%
12 51%
12 60%
12 73%
12 44%
13 11%
13 16%
13 41%
13 42%
12 47%
12 58%
12 65%
12 47%
12 24%
12 30%
11 67%
11 32%

11 30%
11 38%
12 19%
12 07%
12 45%
12 28%
11 94%
11 90%
11 94%
12 11%
11 84%
11 57%
11 10%
11 01%
11 03%
11 12%
10 97%
10 94%
10 61%
10 40%
10 65%
10 33%
10 30%
10 33%
10 00%

12 09%

Regression Analysis - Linear model Y = a + b*X

Dependent variable RSKPREM
Independent variable AYIELD

Parameter	Estimate	Standard Error	T Statistic	P-Value	
Intercept	0 0379978	0 00631165	6 02026	0 0000	0 037998
Slope	0 123439	0 0852359	1 4482	0 1520	0 123439

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0 0000467164	1	0 0000467164	2 10	0 1520
Residual	0 00155922	70	0 0000222746		
Total (Corr)	0 00160594	71			

Correlation Coefficient = 0 170557
R-squared = 2 90898 percent
R-squared (adjusted for d f) = 1 52196 percent
Standard Error of Est = 0 0047196
Mean absolute error = 0 0037099
Durbin-Watson statistic = 0 636624 (P=0 0000)
Lag 1 residual autocorrelation = 0 619178

Multiple Regression Analysis

Dependent variable RSKPREM_1

Parameter	Estimate	Standard Error	T Statistic	P-Value	
CONSTANT	0 00578015	0 005187	1 11435	0 2691	
LAG_RP	0 772948	0 0814588	9 48882	0 0000	0 772948
AYIELD_1	-1 02841	0 221054	-4 65232	0 0000	-1 02841
LAG_YLD	1 0935	0 221194	4 94361	0 0000	

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0 000957937	3	0 000319312	35 68	0 0000
Residual	0 000599683	67	0 00000895049		
Total (Corr)	0 00155762	70			

R-squared = 61 5001 percent
R-squared (adjusted for d f) = 59 7762 percent
Standard Error of Est = 0 00299174
Mean absolute error = 0 00230231
Durbin-Watson statistic = 1 4362 (P=0 0040)
Lag 1 residual autocorrelation = 0 26654

Lag Regression		
Risk Premium	Y	
Lag Risk Premium	X	1
A Bond Yield	X	2
A Bond Yield Lag	X	3

Regression Analysis - Linear model Y = a + b*X

Dependent variable ADJ_RSK_PRM
Independent variable ADJ_ABOND_YLD

Parameter	Estimate	Standard Error	T Statistic	P-Value	
Intercept	0 0181751	0 00316433	5 74375	0 0000	0 018175
Slope	-0 450425	0 18784	-2 39792	0 0192	-0 450425

Analysis of Variance

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	0 0000636858	1	0 0000636858	5 75	0 0192
Residual	0 000764225	69	0 0000110757		
Total (Corr)	0 00082791	70			

Correlation Coefficient = -0 277351
R-squared = 7 69235 percent
R-squared (adjusted for d f) = 6 35456 percent
Standard Error of Est = 0 00332802
Mean absolute error = 0 00264955
Durbin-Watson statistic = 1 44058 (P=0 0064)
Lag 1 residual autocorrelation = 0 243026

TENNESSEE-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE D
COMPARATIVE RETURNS ON S&P 500 STOCK INDEX
AND MOODY'S A-RATED BONDS 1937 – 2003

Year	S&P 500 Stock Price	Stock Dividend Yield	Stock Return	A-rated Bond Price	Bond Return
2004	1,132 52	0 0161		$70 87	
2003	895 84	0 0180	28 22%	$62 26	20 27%
2002	1,140 21	0 0138	-20 05%	$57 44	15 35%
2001	1,335 63	0 0116	-13 47%	$56 40	8 93%
2000	1,425 59	0 0118	-5 13%	$52 60	14 82%
1999	1,248 77	0 0130	15 46%	$63 03	-10 20%
1998	963 35	0 0162	31 25%	$62 43	7 38%
1997	766 22	0 0195	27 68%	$56 62	17 32%
1996	614 42	0 0231	27 02%	$60 91	-0 48%
1995	465 25	0 0287	34 93%	$50 22	29 26%
1994	472 99	0 0269	1 05%	$60 01	-9 65%
1993	435 23	0 0288	11 56%	$53 13	20 48%
1992	416 08	0 0290	7 50%	$49 56	15 27%
1991	325 49	0 0382	31 65%	$44 84	19 44%
1990	339 97	0 0341	-0 85%	$45 60	7 11%
1989	285 41	0 0364	22 76%	$43 06	15 18%
1988	250 48	0 0366	17 61%	$40 10	17 36%
1987	264 51	0 0317	-2 13%	$48 92	-9 84%
1986	208 19	0 0390	30 95%	$39 98	32 36%
1985	171 61	0 0451	25 83%	$32 57	35 05%
1984	166 39	0 0427	7 41%	$31 49	16 12%
1983	144 27	0 0479	20 12%	$29 41	20 65%
1982	117 28	0 0595	28 96%	$24 48	36 48%
1981	132 97	0 0480	-7 00%	$29 37	-3 01%
1980	110 87	0 0541	25 34%	$34 69	-3 81%
1979	99 71	0 0533	16 52%	$43 91	-11 89%
1978	90 25	0 0532	15 80%	$49 09	-2 40%
1977	103 80	0 0399	-9 06%	$50 95	4 20%
1976	96 86	0 0380	10 96%	$43 91	25 13%
1975	72 56	0 0507	38 56%	$41 76	14 75%
1974	96 11	0 0364	-20 86%	$52 54	-12 91%
1973	118 40	0 0269	-16 14%	$58 51	-3 37%
1972	103 30	0 0296	17 58%	$56 47	10 69%
1971	93 49	0 0332	13 81%	$53 93	12 13%
1970	90 31	0 0356	7 08%	$50 46	14 81%
1969	102 00	0 0306	-8 40%	$62 43	-12 76%
1968	95 04	0 0313	10 45%	$66 97	-0 81%
1967	84 45	0 0351	16 05%	$78 69	-9 81%
1966	93 32	0 0302	-6 48%	$86 57	-4 48%
1965	86 12	0 0299	11 35%	$91 40	-0 91%
1964	76 45	0 0305	15 70%	$92 01	3 68%
1963	65 06	0 0331	20 82%	$93 56	2 61%
1962	69 07	0 0297	-2 84%	$89 60	8 89%
1961	59 72	0 0328	18 94%	$89 74	4 29%
1960	58 03	0 0327	6 18%	$84 36	11 13%
1959	55 62	0 0324	7 57%	$91 55	-3 49%
1958	41 12	0 0448	39 74%	$101 22	-5 60%
1957	45 43	0 0431	-5 18%	$100 70	4 49%
1956	44 15	0 0424	7 14%	$113 00	-7 35%

1955	35 60	0 0438	28 40%	$116 77	0 20%
1954	25 46	0 0569	45 52%	$112 79	7 07%
1953	26 18	0 0545	2 70%	$114 24	2 24%
1952	24 19	0 0582	14 05%	$113 41	4 26%
1951	21 21	0 0634	20 39%	$123 44	-4 89%
1950	16 88	0 0665	32 30%	$125 08	1 89%
1949	15 36	0 0620	16 10%	$119 82	7 72%
1948	14 83	0 0571	9 28%	$118 50	4 49%
1947	15 21	0 0449	1 99%	$126 02	-2 79%
1946	18 02	0 0356	-12 03%	$126 74	2 59%
1945	13 49	0 0460	38 18%	$119 82	9 11%
1944	11 85	0 0495	18 79%	$119 82	3 34%
1943	10 09	0 0554	22 98%	$118 50	4 49%
1942	8 93	0 0788	20 87%	$117 63	4 14%
1941	10 55	0 0638	-8 98%	$116 34	4 55%
1940	12 30	0 0458	-9 65%	$112 39	7 08%
1939	12 50	0 0349	1 89%	$105 75	10 05%
1938	11 31	0 0784	18 36%	$99 83	9 94%
1937	17 59	0 0434	-31 36%	$103 18	0 63%

Return 1937--2004	Stocks	11 67%
	Bonds	6 40%
Risk Premium		5 27%

TENNESSEE-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE E
COMPARATIVE RETURNS ON S&P UTILITIES STOCK INDEX
AND MOODY'S A-RATED BONDS 1937—2003

Year	Utility Stock Price	Stock Dividend Yield	Stock Return	A-rated Bond Price	Bond Rate of Return
2004	139 79			$70 87	
2003	114 11	0 0508	27 58%	$62 26	20 27%
2002	142 14	0 0454	-15 18%	$57 44	15 35%
2002	243 79	0 0362		$57 44	
2001	307 70	0 0287	-17 90%	$56 40	8 93%
2000	239 17	0 0413	32 78%	$52 60	14 82%
1999	253 52	0 0394	-1 72%	$63 03	-10 20%
1998	228 61	0 0457	15 47%	$62 43	7 38%
1997	201 14	0 0492	18 58%	$56 62	17 32%
1996	202 57	0 0454	3 83%	$60 91	-0 48%
1995	153 87	0 0584	37 49%	$50 22	29 26%
1994	168 70	0 0496	-3 83%	$60 01	-9 65%
1993	159 79	0 0537	10 95%	$53 13	20 48%
1992	149 70	0 0572	12 46%	$49 56	15 27%
1991	138 38	0 0607	14 25%	$44 84	19 44%
1990	146 04	0 0558	0 33%	$45 60	7 11%
1989	114 37	0 0699	34 68%	$43 06	15 18%
1988	106 13	0 0704	14 80%	$40 10	17 36%
1987	120 09	0 0588	-5 74%	$48 92	-9 84%
1986	92 06	0 0742	37 87%	$39 98	32 36%
1985	75 83	0 0860	30 00%	$32 57	35 05%
1984	68 50	0 0925	19 95%	$31 49	16 12%
1983	61 89	0 0948	20 16%	$29 41	20 65%
1982	51 81	0 1074	30 20%	$24 48	36 48%
1981	52 01	0 0978	9 40%	$29 37	-3 01%
1980	50 26	0 0953	13 01%	$34 69	-3 81%
1979	50 33	0 0893	8 79%	$43 91	-11 89%
1978	52 40	0 0791	3 96%	$49 09	-2 40%
1977	54 01	0 0714	4 16%	$50 95	4 20%
1976	46 99	0 0776	22 70%	$43 91	25 13%
1975	38 19	0 0920	32 24%	$41 76	14 75%
1974	48 60	0 0713	-14 29%	$52 54	-12 91%
1973	60 01	0 0556	-13 45%	$58 51	-3 37%
1972	60 19	0 0542	5 12%	$56 47	10 69%
1971	63 43	0 0504	-0 07%	$53 93	12 13%
1970	55 72	0 0561	19 45%	$50 46	14 81%
1969	68 65	0 0445	-14 38%	$62 43	-12 76%
1968	68 02	0 0435	5 28%	$66 97	-0 81%
1967	70 63	0 0392	0 22%	$78 69	-9 81%
1966	74 50	0 0347	-1 72%	$86 57	-4 48%
1965	75 87	0 0315	1 34%	$91 40	-0 91%
1964	67 26	0 0331	16 11%	$92 01	3 68%
1963	63 35	0 0330	9 47%	$93 56	2 61%
1962	62 69	0 0320	4 25%	$89 60	8 89%
1961	52 73	0 0358	22 47%	$89 74	4 29%
1960	44 50	0 0403	22 52%	$84 36	11 13%
1959	43 96	0 0377	5 00%	$91 55	-3 49%
1958	33 30	0 0487	36 88%	$101 22	-5 60%
1957	32 32	0 0487	7 90%	$100 70	4 49%
1956	31 55	0 0472	7 16%	$113 00	-7 35%
1955	29 89	0 0461	10 16%	$116 77	0 20%
1954	25 51	0 0520	22 37%	$112 79	7 07%
1953	24 41	0 0511	9 62%	$114 24	2 24%
1952	22 22	0 0550	15 36%	$113 41	4 26%
1951	20 01	0 0606	17 10%	$123 44	-4 89%
1950	20 20	0 0554	4 60%	$125 08	1 89%
1949	16 54	0 0570	27 83%	$119 82	7 72%
1948	16 53	0 0535	5 41%	$118 50	4 49%
1947	19 21	0 0354	-10 41%	$126 02	-2 79%
1946	21 34	0 0298	-7 00%	$126 74	2 59%
1945	13 91	0 0448	57 89%	$119 82	9 11%
1944	12 10	0 0569	20 65%	$119 82	3 34%
1943	9 22	0 0621	37 45%	$118 50	4 49%
1942	8 54	0 0940	17 36%	$117 63	4 14%
1941	13 25	0 0717	-28 38%	$116 34	4 55%
1940	16 97	0 0540	-16 52%	$112 39	7 08%
1939	16 05	0 0553	11 26%	$105 75	10 05%
1938	14 30	0 0730	19 54%	$99 83	9 94%
1937	24 34	0 0432	-36 93%	$103 18	0 63%

Return 1937--2003	Stocks	10 57%
	Bonds	6 40%
Risk Premium		4 16%

TENNESSEE-AMERICAN WATER COMPANY
EXHIBIT__(JVW-1)
SCHEDULE F

AVERAGE CAPITAL STRUCTURE OF PROXY WATER COMPANY GROUP

Company Name	Short-Term Debt	Long-Term Debt	Preferred Equity	Market Cap $ (Mil)	Total Capital	% Short-Term Debt	% Long-Term Debt	% Preferred	% Equity
Amer States Water	56 8	229 8	0 0	362 0	648 6	8 76%	35 43%	0 00%	55 81%
Aqua America	135 8	696 7	0 0	1,904 3	2,736 8	4 96%	25 46%	0 00%	69 58%
California Water	7 4	250 4	3 5	478 3	739 6	1 00%	33 86%	0 47%	64 67%
Southwest Water	2 7	73 1	0 5	198 7	275 0	0 98%	26 59%	0 18%	72 25%
York Water Company	9 9	29 9	0 0	128 8	168 6	5 87%	17 74%	0 00%	76 39%
Composite	212 6	1,279 9	4 0	3,072 0	4,568 5	4 65%	28 02%	0 09%	67 24%

AVERAGE CAPITAL STRUCTURE OF PROXY LDC GROUP

Company Name	Short-Term Debt	Long-Term Debt	Preferred Equity	Market Cap $ (Mil)	Total Capital	% Short-term Debt	% Long-term Debt	% Preferred	% Equity
AGL Resources	383 4	956 1	0 0	1,850 6	3,190 1	12 02%	29 97%	0 00%	58 01%
Atmos Energy	127 9	863 9	0 0	1,297 5	2,289 3	5 59%	37 74%	0 00%	56 68%
Equitable Resources	146 3	572 0	0 0	2,923 0	3,641 3	4 02%	15 71%	0 00%	80 27%
KeySpan Corp	927 1	5,224 1	83 8	5,799 3	12,034 3	7 70%	43 41%	0 70%	48 19%
NICOR Inc	415 0	396 2	4 3	1,508 2	2,323 7	17 86%	17 05%	0 19%	64 91%
Northwest Nat Gas	89 8	445 9	8 3	755 6	1,299 6	6 91%	34 31%	0 64%	58 14%
Peoples Energy	207 9	744 3	0 0	1,537 1	2,489 3	8 35%	29 90%	0 00%	61 75%
Piedmont Natural Gas	557 1	460 0	0 0	1,538 8	2,555 9	21 80%	18 00%	0 00%	60 21%
WGL Holdings Inc	178 9	636 7	28 2	1,389 7	2,233 5	8 01%	28 51%	1 26%	62 22%
Composite	3,033 4	10,299 2	124 6	18,599 8	32,057 0	9 46%	32 13%	0 39%	58 02%