

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/12/2010	38.51	35.42	45.57	48.62	29.21	50.54	34.86	39.31	40.26	1.0%	1,199.21	5.5%	70.18%
11/11/2010	38.69	35.69	46.01	49.02	29.53	51.25	35.25	39.53	40.62	1.7%	1,213.54	5.9%	70.78%
11/10/2010	38.98	35.72	45.97	48.94	29.49	51.20	34.95	39.48	40.59	2.8%	1,218.71	6.8%	71.27%
11/9/2010	38.89	35.47	46.31	48.86	29.39	50.99	35.60	39.28	40.60	3.1%	1,213.40	6.0%	72.60%
11/8/2010	39.00	35.58	46.63	49.40	29.54	51.55	35.87	39.44	40.88	4.1%	1,223.25	6.6%	73.84%
11/5/2010	39.18	35.68	47.43	49.62	29.59	51.49	35.87	39.64	41.06	4.8%	1,225.85	7.3%	75.00%
11/4/2010	39.22	35.67	47.76	50.09	29.97	51.44	36.00	39.98	41.27	5.6%	1,221.06	6.3%	76.88%
11/3/2010	38.63	34.92	46.93	49.39	29.36	50.71	35.44	38.88	40.53	6.0%	1,197.96	6.5%	78.23%
11/2/2010	39.09	35.00	47.90	49.59	29.32	50.72	35.42	38.88	40.74	5.3%	1,193.57	5.2%	78.99%
11/1/2010	38.96	34.53	47.21	48.85	28.65	49.77	34.52	38.22	40.09	3.9%	1,184.38	3.9%	79.70%
10/29/2010	39.26	35.11	47.63	49.29	29.49	50.36	34.76	38.55	40.56	4.3%	1,183.26	3.5%	80.82%
10/28/2010	39.37	34.68	47.64	49.80	29.62	50.18	34.69	38.60	40.57	6.2%	1,183.78	5.2%	81.67%
10/27/2010	38.83	34.86	47.30	49.65	29.45	50.05	34.63	38.36	40.39	6.1%	1,182.45	5.1%	82.01%
10/26/2010	38.59	34.85	47.31	49.97	29.60	50.06	34.49	38.30	40.40	5.0%	1,185.64	5.4%	81.82%
10/25/2010	38.83	34.94	47.72	50.26	29.38	50.43	34.68	38.71	40.62	5.2%	1,185.62	5.8%	81.63%
10/22/2010	38.85	34.89	47.75	49.88	29.33	50.43	34.43	38.59	40.52	4.8%	1,183.08	5.5%	81.59%
10/21/2010	38.91	35.09	47.73	49.97	29.33	50.29	34.72	38.51	40.57	6.0%	1,180.26	6.4%	81.82%
10/20/2010	39.09	35.36	48.00	50.37	29.50	50.51	34.80	38.70	40.79	6.6%	1,178.17	6.7%	82.13%
10/19/2010	38.67	35.16	47.59	50.06	29.44	50.24	34.64	38.27	40.51	7.2%	1,165.90	6.1%	82.94%
10/18/2010	39.13	35.56	48.20	50.64	29.45	50.66	34.97	38.60	40.90	7.6%	1,184.71	8.5%	83.41%
10/15/2010	38.90	35.29	48.12	50.38	29.50	50.51	34.78	38.43	40.74	5.6%	1,176.19	6.5%	84.06%
10/14/2010	38.71	35.29	47.92	50.34	29.39	50.24	34.65	38.16	40.59	6.3%	1,173.81	7.7%	85.06%
10/13/2010	38.73	35.27	48.10	50.30	29.40	50.59	34.81	38.03	40.65	5.9%	1,178.10	9.1%	85.69%
10/12/2010	38.74	34.77	47.52	49.51	29.24	50.08	34.34	37.67	40.23	7.7%	1,169.77	11.5%	86.78%
10/11/2010	38.90	35.05	47.89	49.60	29.39	50.41	34.73	38.09	40.51	8.8%	1,165.32	11.1%	87.67%
10/8/2010	38.88	35.13	47.79	49.61	29.38	50.57	34.76	38.12	40.53	6.8%	1,165.15	9.4%	87.70%
10/7/2010	38.80	35.03	47.63	49.41	29.41	50.74	34.66	38.14	40.48	8.8%	1,158.06	10.6%	88.07%
10/6/2010	38.77	35.10	47.45	49.49	29.45	50.36	34.45	38.26	40.42	8.6%	1,159.97	9.9%	88.30%
10/5/2010	38.93	35.07	47.52	49.61	29.70	50.08	34.66	38.84	40.55	10.6%	1,160.75	10.4%	88.22%
10/4/2010	38.56	34.44	46.54	48.53	29.26	49.66	33.85	38.12	39.87	8.3%	1,137.03	6.5%	87.81%
10/1/2010	38.82	34.84	46.41	47.93	29.39	49.98	33.95	38.11	39.93	8.5%	1,146.24	7.0%	87.66%
9/30/2010	38.36	34.42	45.82	47.45	29.00	49.47	33.59	37.78	39.49	7.1%	1,141.20	6.1%	87.50%
9/29/2010	38.16	34.43	45.62	47.22	29.03	49.20	33.70	37.52	39.36	4.1%	1,144.73	4.6%	87.28%
9/28/2010	38.40	34.21	45.38	47.02	28.90	48.90	33.80	37.58	39.27	3.5%	1,147.70	5.0%	87.41%
9/27/2010	38.36	34.20	45.52	47.11	28.80	48.49	33.43	37.52	39.18	4.4%	1,142.16	5.8%	87.44%
9/24/2010	38.25	34.21	45.30	47.03	28.59	48.39	33.44	37.37	39.07	4.3%	1,148.67	6.4%	87.15%
9/23/2010	37.47	33.60	44.20	46.08	28.04	47.27	32.69	36.54	38.24	1.5%	1,124.83	3.8%	87.15%
9/22/2010	37.83	33.95	44.78	46.86	28.38	47.75	33.16	36.87	38.70	2.3%	1,134.28	4.1%	87.45%
9/21/2010	37.79	33.89	45.15	46.44	28.20	47.69	32.88	36.65	38.59	-0.8%	1,139.78	1.7%	87.60%
9/20/2010	38.16	34.15	45.25	46.98	28.26	48.05	33.34	36.75	38.87	-0.8%	1,142.71	1.3%	88.14%
9/17/2010	37.70	33.37	44.20	46.24	28.19	47.46	32.42	36.08	38.21	-1.5%	1,125.59	0.4%	88.72%
9/16/2010	37.70	33.50	44.18	46.11	27.79	47.24	32.09	36.04	38.08	-2.8%	1,124.66	-0.1%	89.23%
9/15/2010	37.97	33.91	44.63	46.60	28.09	47.76	32.36	36.57	38.49	-2.5%	1,125.07	-0.2%	89.92%
9/14/2010	38.22	34.14	44.85	46.78	28.11	47.66	32.56	36.61	38.62	-1.1%	1,121.10	0.1%	90.58%
9/13/2010	38.14	34.28	44.86	46.61	28.16	47.84	32.70	36.69	38.66	-0.7%	1,121.90	-0.4%	90.99%
9/10/2010	38.04	34.03	44.37	46.23	27.72	47.30	32.25	36.32	38.28	0.2%	1,109.55	0.7%	91.21%
9/9/2010	38.03	33.99	44.53	46.09	27.91	47.34	32.09	36.18	38.27	-0.5%	1,104.18	0.2%	91.48%
9/8/2010	37.70	33.51	43.96	45.59	27.35	46.58	31.80	35.86	37.79	-3.0%	1,098.87	-0.7%	91.79%
9/7/2010	37.82	34.00	43.94	45.94	27.40	47.21	31.80	36.06	38.02	-4.0%	1,091.84	-2.0%	92.27%
9/3/2010	38.12	34.40	44.34	46.71	28.08	47.95	32.16	36.73	38.56	-1.2%	1,104.51	-0.9%	92.79%
9/2/2010	37.76	34.05	43.57	46.50	27.95	47.50	31.83	36.19	38.17	-0.4%	1,090.10	-1.1%	93.04%
9/1/2010	37.84	34.39	43.68	46.74	27.93	47.96	32.24	36.39	38.40	1.5%	1,080.29	-1.2%	93.09%
8/31/2010	36.70	33.30	42.29	45.44	27.28	46.99	31.45	35.27	37.34	1.4%	1,049.33	-1.9%	93.05%
8/30/2010	36.79	33.22	42.33	45.25	27.35	46.25	31.43	35.20	37.23	-0.6%	1,048.92	-3.2%	93.08%
8/27/2010	37.08	34.15	43.17	45.79	28.05	47.38	32.01	36.02	37.96	2.9%	1,064.59	-0.6%	93.03%
8/26/2010	36.45	33.32	42.49	44.92	27.54	46.35	31.12	35.55	37.22	2.2%	1,047.22	-1.7%	92.94%
8/25/2010	36.48	33.42	42.49	45.02	27.41	46.25	31.11	35.62	37.23	-0.7%	1,055.33	-3.8%	92.76%
8/24/2010	36.10	32.90	42.37	44.20	27.00	45.19	30.35	35.13	36.66	-2.1%	1,051.87	-4.0%	92.42%
8/23/2010	36.46	32.83	42.41	44.46	26.91	45.33	30.70	35.55	36.83	-1.9%	1,067.36	-2.6%	92.11%
8/20/2010	36.50	33.01	42.10	44.50	26.58	45.44	30.81	35.41	36.79	-0.4%	1,071.69	-0.7%	91.59%
8/19/2010	36.56	33.00	42.21	44.81	26.58	45.69	30.78	35.37	36.88	-0.7%	1,075.63	-0.2%	90.96%
8/18/2010	37.58	33.83	42.98	45.89	27.41	46.81	31.81	36.14	37.81	2.4%	1,094.16	2.2%	90.60%
8/17/2010	37.30	34.02	43.39	45.92	27.59	47.17	31.81	36.38	37.95	3.9%	1,092.54	3.0%	90.35%
8/16/2010	36.93	33.80	42.91	45.60	27.18	46.69	31.32	35.74	37.52	5.4%	1,079.38	5.0%	90.27%
8/13/2010	37.22	33.86	42.73	45.83	27.11	46.18	31.25	35.60	37.47	6.1%	1,079.25	5.5%	90.11%
8/12/2010	37.25	34.12	42.90	45.93	27.27	46.61	31.58	35.72	37.67	6.8%	1,083.61	5.5%	90.13%
8/11/2010	37.58	34.17	43.23	46.11	27.17	46.53	31.84	35.95	37.82	6.2%	1,089.47	5.7%	90.19%
8/10/2010	39.02	35.02	44.58	47.47	27.90	47.76	32.89	36.64	38.91	8.8%	1,121.06	7.7%	90.17%
8/9/2010	39.33	35.38	44.78	48.06	28.07	47.51	33.46	36.77	39.17	7.1%	1,127.79	5.0%	89.97%
8/6/2010	38.98	34.93	44.59	47.32	27.74	47.32	32.91	36.45	38.78	6.7%	1,121.64	4.2%	89.98%
8/5/2010	39.29	35.11	44.78	47.87	27.90	48.39	33.17	36.89	39.18	9.3%	1,125.81	4.9%	90.08%
8/4/2010	38.95	35.65	45.06	49.00	28.17	48.13	33.63	37.09	39.46	9.5%	1,127.24	3.2%	90.27%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

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90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
8/3/2010	38.68	35.35	44.82	48.18	27.58	47.98	32.98	36.90	39.06	6.6%	1,120.46	2.3%	90.83%
8/2/2010	38.71	35.21	44.69	48.07	27.28	47.69	33.08	36.61	38.92	4.0%	1,125.86	1.1%	91.14%
7/30/2010	38.00	34.94	43.79	47.41	26.62	46.72	32.17	36.08	38.22	1.9%	1,101.60	-1.4%	91.43%
7/29/2010	38.26	34.84	44.22	47.32	26.95	46.98	32.64	36.48	38.46	3.3%	1,101.53	-1.3%	91.72%
7/28/2010	39.53	35.36	44.79	47.53	27.19	47.35	33.08	36.84	38.96	5.3%	1,106.13	-0.8%	92.10%
7/27/2010	39.98	35.90	45.26	48.76	27.64	48.23	33.80	37.24	39.60	8.0%	1,113.84	-0.1%	92.55%
7/26/2010	39.49	35.42	44.47	47.93	27.20	47.73	33.23	36.73	39.03	8.1%	1,115.01	2.3%	93.35%
7/23/2010	38.87	34.80	43.80	47.00	26.60	46.73	32.42	36.25	38.31	6.9%	1,102.66	1.0%	93.69%
7/22/2010	38.81	34.40	43.33	46.34	26.25	45.82	31.79	35.93	37.83	5.9%	1,093.67	0.6%	94.01%
7/21/2010	37.80	33.48	42.16	45.05	25.49	44.62	30.84	35.08	36.82	5.6%	1,069.59	1.3%	94.23%
7/20/2010	38.31	34.14	42.94	45.60	25.91	45.48	31.35	35.88	37.45	6.5%	1,083.48	2.0%	94.35%
7/19/2010	37.90	33.74	42.40	44.59	25.59	44.72	31.02	35.19	36.89	5.5%	1,071.25	2.0%	94.51%
7/16/2010	37.49	33.41	41.81	43.97	25.32	44.15	30.31	34.85	36.41	3.8%	1,064.88	0.0%	94.60%
7/15/2010	38.55	34.21	42.82	45.20	26.09	45.55	31.61	35.82	37.48	2.7%	1,096.48	-0.6%	94.68%
7/14/2010	38.26	34.26	42.61	45.12	26.11	45.62	31.57	35.85	37.43	3.9%	1,095.17	-0.3%	94.73%
7/13/2010	38.33	34.40	42.75	45.38	26.29	45.86	31.63	35.86	37.56	6.9%	1,095.34	2.3%	94.85%
7/12/2010	37.70	33.81	42.27	44.82	25.81	45.02	30.99	35.12	36.94	3.1%	1,078.75	-1.0%	95.00%
7/9/2010	37.58	34.13	42.39	45.25	26.01	45.35	31.23	35.12	37.13	3.1%	1,077.96	-2.3%	95.00%
7/8/2010	37.47	33.87	42.30	44.91	25.87	45.15	30.94	34.96	36.93	4.6%	1,070.25	0.2%	95.11%
7/7/2010	37.15	33.20	41.85	44.35	25.68	44.57	30.64	34.65	36.51	3.7%	1,060.27	-1.3%	95.15%
7/6/2010	36.46	32.59	40.44	43.61	25.04	43.19	29.43	34.11	35.61	-0.1%	1,028.06	-4.2%	95.31%
7/2/2010	35.80	32.73	40.08	43.28	25.15	42.60	29.31	33.66	35.33	-1.2%	1,022.58	-6.0%	95.35%
7/1/2010	35.72	32.80	40.05	43.17	25.21	42.48	29.29	33.59	35.29	-2.0%	1,027.37	-4.1%	95.39%
6/30/2010	35.82	33.13	40.50	43.57	25.30	42.96	29.50	34.03	35.60	-4.9%	1,030.71	-7.6%	95.37%
6/29/2010	35.84	33.28	40.94	43.69	25.27	43.21	29.75	34.05	35.75	-5.2%	1,041.24	-7.1%	95.29%
6/28/2010	36.74	34.01	41.84	44.60	26.03	44.00	31.00	34.49	36.59	-3.9%	1,074.57	-5.5%	95.26%
6/25/2010	36.47	33.72	42.05	44.22	25.79	43.78	30.59	34.15	36.35	-4.1%	1,076.76	-5.2%	95.22%
6/24/2010	36.33	32.95	41.35	43.68	25.29	43.19	30.12	33.91	35.85	-6.3%	1,073.69	-7.2%	95.18%
6/23/2010	36.46	32.87	41.32	43.97	25.38	43.69	30.39	34.19	36.03	-5.6%	1,092.04	-6.8%	94.90%
6/22/2010	37.12	33.31	41.97	44.69	25.73	45.00	30.78	34.57	36.65	-2.8%	1,095.31	-5.2%	94.59%
6/21/2010	38.00	33.92	42.74	45.73	26.83	45.69	31.34	35.06	37.41	0.7%	1,113.20	-4.0%	93.93%
6/18/2010	37.92	34.17	42.94	46.12	27.03	45.53	31.19	35.24	37.52	4.5%	1,117.51	0.6%	93.39%
6/17/2010	37.90	33.90	42.93	45.81	26.75	45.00	30.72	34.94	37.24	1.8%	1,116.04	-1.1%	93.05%
6/16/2010	37.44	33.64	42.50	45.64	26.68	44.41	30.68	34.86	36.98	-1.3%	1,114.61	-4.4%	92.84%
6/15/2010	37.45	33.35	42.26	45.51	26.31	43.64	30.31	34.57	36.68	-3.4%	1,115.23	-5.0%	92.67%
6/14/2010	36.93	32.99	41.30	44.39	25.86	43.27	29.84	34.17	36.09	-6.7%	1,089.63	-9.4%	92.57%
6/11/2010	36.52	32.84	40.92	44.25	25.78	43.11	29.51	33.84	35.85	-5.6%	1,091.60	-8.0%	92.11%
6/10/2010	36.30	32.60	40.65	44.21	25.64	43.07	29.57	33.76	35.73	-7.3%	1,086.84	-9.9%	91.66%
6/9/2010	35.65	31.81	39.41	43.32	24.77	42.24	28.74	32.89	34.85	-9.1%	1,055.69	-11.4%	91.26%
6/8/2010	36.10	32.35	39.88	43.07	25.23	42.51	28.98	33.11	35.15	-7.3%	1,062.00	-10.3%	90.91%
6/7/2010	35.69	32.36	39.36	43.04	24.85	42.64	28.79	32.95	34.96	-9.3%	1,050.47	-13.3%	90.57%
6/4/2010	35.72	32.71	39.57	42.96	25.01	42.71	28.85	33.06	35.07	-9.5%	1,064.88	-12.5%	89.98%
6/3/2010	36.97	33.52	41.37	44.90	26.14	44.71	30.16	34.30	36.51	-4.6%	1,102.83	-8.8%	89.38%
6/2/2010	36.66	32.74	40.81	44.18	25.76	44.11	29.91	33.86	36.00	-5.5%	1,098.38	-8.9%	89.22%
6/1/2010	35.82	32.02	39.72	43.49	24.86	43.13	28.90	33.04	35.12	-7.4%	1,070.71	-11.3%	88.94%
5/28/2010	36.50	33.09	40.41	43.97	25.41	43.89	29.62	33.85	35.84	-4.5%	1,089.41	-9.0%	88.42%
5/27/2010	36.21	33.18	40.52	43.73	25.55	44.78	30.00	34.06	36.00	-3.9%	1,103.06	-7.5%	88.16%
5/26/2010	35.52	32.60	39.71	43.08	25.01	44.02	28.88	33.56	35.30	-6.1%	1,067.95	-11.9%	88.02%
5/25/2010	35.63	32.67	39.81	43.20	25.00	42.95	28.79	33.65	35.21	-6.0%	1,074.03	-11.3%	87.77%
5/24/2010	36.21	33.15	40.12	43.21	25.45	43.50	29.21	34.19	35.63	-4.6%	1,073.65	-10.3%	87.49%
5/21/2010	35.71	33.50	40.27	43.69	25.35	43.89	29.54	34.02	35.75	-4.7%	1,087.69	-9.1%	87.40%
5/20/2010	36.33	33.57	40.21	44.41	25.87	43.51	29.88	34.22	36.00	-3.7%	1,071.59	-10.3%	87.13%
5/19/2010	37.49	34.90	41.84	46.25	26.79	45.14	31.39	35.69	37.44	0.7%	1,115.05	-6.0%	87.43%
5/18/2010	37.96	35.17	42.31	46.63	26.94	45.18	31.61	36.07	37.73	0.4%	1,120.80	-5.2%	88.19%
5/17/2010	38.29	35.53	42.95	47.14	27.21	45.16	32.26	36.15	38.09	0.7%	1,136.94	-4.4%	88.70%
5/14/2010	38.26	35.28	42.93	46.76	27.05	44.95	32.03	36.04	37.91	1.1%	1,135.68	-4.4%	89.05%
5/13/2010	39.27	35.62	43.42	46.93	27.23	45.12	32.51	36.08	38.27	3.0%	1,157.44	-1.8%	89.49%
5/12/2010	39.02	35.38	43.27	46.89	27.20	44.88	32.71	35.91	38.16	3.5%	1,171.67	0.2%	89.43%
5/11/2010	39.43	35.03	42.66	45.68	27.15	44.09	31.82	35.84	37.71	1.6%	1,155.79	-1.5%	89.17%
5/10/2010	39.39	34.30	41.77	45.05	26.84	43.11	31.50	35.13	37.14	0.5%	1,159.73	-1.1%	88.54%
5/7/2010	37.53	32.99	40.36	43.50	26.25	41.75	30.31	34.44	35.89	-2.1%	1,110.88	-4.8%	87.54%
5/6/2010	38.09	33.75	40.54	44.74	26.93	43.13	30.79	34.67	36.58	-0.3%	1,128.15	-3.2%	86.52%
5/5/2010	38.94	34.75	42.12	46.37	27.05	43.99	31.05	35.36	37.45	1.3%	1,165.90	-0.2%	85.88%
5/4/2010	39.12	35.03	42.53	47.64	27.35	44.96	31.12	36.08	37.98	1.7%	1,173.60	0.0%	85.30%
5/3/2010	39.98	35.05	43.56	48.47	27.95	45.71	32.29	36.45	38.68	4.0%	1,202.26	3.1%	84.97%
4/30/2010	39.51	34.08	43.51	47.39	27.50	45.11	31.10	35.74	37.99	2.1%	1,186.69	2.3%	84.63%
4/29/2010	39.52	35.35	43.63	48.39	27.89	45.36	32.20	35.90	38.53	3.9%	1,206.78	3.5%	84.45%
4/28/2010	39.63	34.84	43.54	48.19	27.86	44.89	32.04	35.91	38.36	3.5%	1,191.36	2.2%	84.29%
4/27/2010	38.61	34.54	43.13	48.02	27.79	44.47	31.51	35.45	37.94	2.9%	1,183.71	2.1%	84.39%
4/26/2010	39.16	35.03	44.18	48.75	28.21	44.85	32.29	35.76	38.53	5.6%	1,212.05	5.3%	84.49%
4/23/2010	39.27	35.30	44.54	49.02	28.40	45.20	32.39	36.00	38.77	6.4%	1,217.28	5.9%	84.64%
4/22/2010	38.87	34.89	43.95	48.41	28.05	44.44	31.90	35.72	38.28	5.2%	1,208.67	5.1%	84.73%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/21/2010	38.74	34.84	43.82	48.20	27.86	43.78	31.91	35.49	38.08	5.1%	1,205.94	5.3%	84.73%
4/20/2010	38.70	34.49	43.82	48.10	27.62	43.24	31.95	35.44	37.92	4.7%	1,207.17	5.9%	84.72%
4/19/2010	38.02	34.44	43.28	47.59	27.52	42.52	31.91	34.99	37.53	3.4%	1,197.52	5.2%	84.81%
4/16/2010	38.16	34.45	43.16	47.40	27.53	42.35	31.79	34.93	37.47	2.9%	1,192.13	4.7%	85.01%
4/15/2010	38.23	34.52	43.51	47.55	27.61	42.47	31.79	35.14	37.60	4.0%	1,211.67	7.9%	85.17%
4/14/2010	37.93	34.36	43.55	47.36	27.50	42.43	31.43	35.13	37.46	3.6%	1,210.65	8.2%	85.78%
4/13/2010	37.93	34.11	43.34	47.38	27.50	42.42	31.23	34.90	37.35	3.3%	1,197.30	7.1%	86.43%
4/12/2010	38.28	34.44	43.18	47.60	27.50	42.77	31.08	35.12	37.50	4.3%	1,196.48	7.2%	86.77%
4/9/2010	38.25	34.50	42.86	46.88	27.62	42.90	30.97	35.19	37.40	6.1%	1,194.37	8.1%	87.08%
4/8/2010	38.20	34.30	42.30	47.33	27.46	42.56	30.62	34.64	37.18	5.5%	1,186.44	7.6%	87.22%
4/7/2010	38.55	34.71	42.21	47.86	27.91	43.20	31.04	35.17	37.58	6.8%	1,182.45	7.0%	87.39%
4/6/2010	39.58	34.67	42.16	47.69	28.07	43.54	31.30	35.63	37.83	8.1%	1,189.44	8.7%	87.26%
4/5/2010	39.25	34.24	42.47	47.48	27.61	43.12	30.68	35.02	37.48	6.5%	1,187.44	7.2%	86.66%
4/1/2010	38.93	34.05	42.32	46.98	27.54	42.23	30.32	34.86	37.15	5.8%	1,178.10	6.2%	86.37%
3/31/2010	38.65	33.72	41.92	46.60	27.58	41.99	29.92	34.65	36.88	6.8%	1,169.43	5.7%	86.08%
3/30/2010	38.74	33.91	42.28	47.00	27.69	41.76	30.55	34.99	37.12	7.8%	1,173.27	6.7%	85.67%
3/29/2010	38.43	33.82	42.30	47.10	27.25	41.62	30.21	34.89	36.95	8.0%	1,173.22	7.2%	85.16%
3/26/2010	38.00	33.44	42.51	46.42	27.13	41.29	29.97	34.50	36.66	8.8%	1,166.59	8.5%	84.45%
3/25/2010	37.85	33.64	42.64	46.43	27.19	41.43	30.07	34.25	36.69	9.2%	1,165.73	8.1%	83.38%
3/24/2010	37.79	34.15	43.13	46.85	27.37	41.72	30.42	34.31	36.97	11.1%	1,167.72	9.3%	82.09%
3/23/2010	38.13	34.57	43.63	47.21	27.72	42.28	30.67	34.49	37.34	11.8%	1,174.17	9.7%	80.64%
3/22/2010	37.98	34.45	43.34	46.95	27.92	42.03	30.44	34.45	37.20	11.9%	1,165.81	10.3%	79.58%
3/19/2010	38.07	34.61	43.44	46.79	28.02	42.06	30.19	34.44	37.20	10.5%	1,159.90	8.8%	78.36%
3/18/2010	37.88	34.14	43.48	46.91	27.72	41.95	30.29	34.35	37.09	9.7%	1,165.83	9.7%	77.53%
3/17/2010	37.90	34.00	43.42	46.80	27.67	42.01	30.34	34.40	37.07	8.1%	1,166.21	6.3%	76.68%
3/16/2010	37.68	33.65	43.32	46.43	27.63	41.79	30.22	34.21	36.87	6.8%	1,159.46	5.1%	76.27%
3/15/2010	37.50	33.62	42.84	46.19	27.36	41.02	29.60	33.78	36.49	5.7%	1,150.51	5.6%	76.08%
3/12/2010	37.58	33.71	42.37	46.42	27.30	40.89	29.50	33.67	36.43	6.0%	1,149.99	7.1%	76.03%
3/11/2010	37.25	33.82	42.43	46.40	27.26	40.56	29.64	33.64	36.38	5.7%	1,150.24	6.1%	76.04%
3/10/2010	36.95	33.84	42.40	46.53	26.96	40.30	29.57	33.39	36.24	4.9%	1,145.61	4.4%	75.85%
3/9/2010	36.82	33.51	42.62	46.51	26.83	40.50	29.64	33.25	36.21	4.9%	1,140.45	4.4%	75.73%
3/8/2010	36.91	33.74	42.72	46.73	26.70	40.41	29.69	33.49	36.30	4.3%	1,138.50	3.8%	75.59%
3/5/2010	37.25	33.57	42.83	46.51	26.74	40.78	29.83	33.68	36.40	5.5%	1,138.70	4.3%	75.44%
3/4/2010	36.87	33.68	42.75	45.90	26.39	40.49	29.70	33.39	36.15	3.6%	1,122.97	0.6%	75.22%
3/3/2010	36.86	33.61	42.69	45.89	26.48	40.51	29.67	33.45	36.15	2.6%	1,118.79	-1.7%	75.65%
3/2/2010	37.00	33.81	42.72	45.85	26.38	40.49	29.56	33.53	36.17	1.6%	1,118.31	-2.8%	76.34%
3/1/2010	36.83	33.69	42.44	45.39	26.19	40.47	29.24	33.44	35.96	2.5%	1,115.71	-1.8%	77.14%
2/26/2010	36.33	32.79	41.65	43.99	25.83	39.87	28.58	32.85	35.24	-0.5%	1,104.49	-3.8%	77.85%
2/25/2010	36.51	33.43	41.32	44.10	25.52	39.36	28.69	33.00	35.24	-0.5%	1,102.94	-3.7%	78.02%
2/24/2010	36.52	33.45	40.84	44.25	25.44	39.42	28.66	33.03	35.20	-0.2%	1,105.24	-2.7%	77.70%
2/23/2010	36.30	33.36	40.14	44.12	25.30	39.58	28.27	32.95	35.00	-0.7%	1,094.60	-4.6%	76.91%
2/22/2010	36.57	33.03	40.82	44.37	25.15	39.89	28.50	33.12	35.18	0.4%	1,108.01	-3.2%	77.07%
2/19/2010	36.52	33.08	40.45	44.23	25.30	39.85	28.27	33.14	35.11	-0.1%	1,109.17	-2.8%	77.44%
2/18/2010	35.86	32.54	39.96	43.46	25.00	39.18	27.73	32.58	34.54	-1.9%	1,106.75	-2.7%	77.26%
2/17/2010	35.75	32.35	39.92	43.44	24.98	38.77	27.55	32.58	34.42	-2.8%	1,099.51	-3.3%	76.52%
2/16/2010	35.80	31.93	39.82	43.10	24.93	38.55	27.36	32.34	34.23	-5.0%	1,094.87	-3.4%	75.62%
2/12/2010	35.30	31.41	38.96	42.15	24.63	38.37	26.94	31.75	33.69	-5.2%	1,075.51	-3.6%	74.43%
2/11/2010	35.12	31.24	38.83	42.03	24.57	38.26	26.94	31.75	33.59	-7.7%	1,078.47	-4.3%	73.34%
2/10/2010	34.62	31.24	38.45	41.81	24.20	37.53	26.85	31.43	33.27	-8.8%	1,068.13	-5.2%	72.18%
2/9/2010	34.95	31.29	38.69	41.74	24.39	37.75	26.93	31.36	33.39	-8.2%	1,070.52	-5.1%	70.02%
2/8/2010	34.82	31.16	38.50	41.62	24.30	37.54	26.81	31.27	33.25	-8.2%	1,056.74	-6.2%	66.30%
2/5/2010	35.00	31.49	39.13	42.23	24.69	38.08	27.12	31.63	33.67	-6.4%	1,066.19	-4.9%	62.02%
2/4/2010	35.22	31.30	39.46	42.22	24.89	38.40	27.31	31.73	33.82	-5.5%	1,063.11	-4.9%	57.64%
2/3/2010	35.29	31.90	40.45	43.22	25.43	38.32	27.86	31.93	34.30	-4.4%	1,097.28	-1.5%	54.66%
2/2/2010	35.63	32.02	40.70	43.55	25.71	38.30	28.18	32.17	34.53	-3.0%	1,103.32	0.1%	52.78%
2/1/2010	35.62	32.20	40.66	43.41	25.73	38.40	28.25	31.92	34.52	-2.6%	1,089.19	-0.6%	50.76%
1/29/2010	35.29	32.26	40.52	43.37	25.67	38.33	27.67	31.73	34.36	-3.4%	1,073.87	-3.2%	47.91%
1/28/2010	35.25	32.32	40.49	43.37	25.70	38.36	27.81	31.90	34.40	-3.0%	1,084.53	-2.1%	45.31%
1/27/2010	35.26	32.32	40.60	43.49	25.93	38.48	27.98	32.22	34.54	-3.0%	1,097.50	-1.5%	43.18%
1/26/2010	35.67	32.00	40.38	43.88	25.87	38.56	27.89	32.00	34.53	-2.4%	1,092.17	-1.3%	41.43%
1/25/2010	35.91	32.37	40.59	44.00	26.22	38.75	28.18	32.36	34.80	-0.2%	1,096.78	-0.5%	39.40%
1/22/2010	35.58	32.13	40.12	43.85	26.01	38.17	27.93	32.13	34.49	-0.7%	1,091.76	-0.4%	37.93%
1/21/2010	36.10	32.28	41.07	44.02	26.38	38.30	28.31	32.56	34.88	0.9%	1,116.48	2.2%	35.76%
1/20/2010	36.75	32.94	41.65	44.44	26.63	38.68	28.35	32.49	35.24	1.7%	1,138.04	3.2%	33.50%
1/19/2010	37.24	33.41	42.12	44.58	26.60	38.96	29.04	32.91	35.61	4.1%	1,150.23	4.0%	30.91%
1/15/2010	36.41	32.84	41.58	44.02	26.36	38.56	28.36	32.48	35.08	3.6%	1,136.03	3.3%	29.08%
1/14/2010	36.75	33.14	42.17	44.45	26.59	38.73	28.77	32.83	35.43	4.1%	1,148.46	3.5%	28.16%
1/13/2010	36.68	33.20	42.19	44.47	26.51	38.68	28.77	32.77	35.41	5.3%	1,145.68	3.3%	27.95%
1/12/2010	36.37	33.10	41.90	44.83	26.43	38.33	28.47	32.61	35.26	6.3%	1,136.22	3.7%	28.50%
1/11/2010	36.56	33.02	41.91	44.90	26.42	38.16	28.47	32.58	35.25	6.3%	1,146.98	5.1%	29.16%
1/8/2010	35.97	33.01	41.53	44.78	26.17	37.82	28.49	32.48	35.03	3.8%	1,144.98	3.1%	28.43%
1/7/2010	35.88	33.06	41.67	45.02	26.16	37.87	28.73	32.70	35.14	4.8%	1,141.69	3.3%	28.06%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
1/6/2010	35.70	32.92	42.13	45.37	26.14	37.87	28.85	32.75	35.22	5.5%	1,137.14	2.8%	28.93%
1/5/2010	36.27	33.34	41.76	45.26	26.16	38.32	29.00	33.22	35.42	7.6%	1,136.52	4.1%	30.68%
1/4/2010	37.00	34.43	42.71	45.52	26.94	38.89	29.08	33.82	36.05	9.0%	1,132.99	3.5%	31.83%
12/31/2009	36.47	33.77	42.10	45.04	26.75	38.18	28.53	33.54	35.55	5.2%	1,115.10	0.5%	34.27%
12/30/2009	37.13	34.73	43.06	45.99	27.38	39.31	29.18	34.30	36.39	7.7%	1,126.42	1.5%	39.22%
12/29/2009	37.09	34.58	43.27	46.19	27.55	39.78	29.25	34.25	36.50	8.7%	1,126.20	1.5%	44.22%
12/28/2009	37.21	34.42	43.39	46.04	27.34	39.38	28.94	34.19	36.36	10.5%	1,127.78	3.1%	48.93%
12/24/2009	37.48	34.31	43.09	45.80	27.29	38.75	28.98	34.20	36.24	10.3%	1,126.48	3.6%	53.00%
12/23/2009	37.24	34.48	42.77	45.36	26.59	38.59	28.89	34.01	35.99	7.8%	1,120.59	2.0%	55.84%
12/22/2009	37.07	34.22	42.71	45.15	26.25	38.40	28.68	33.94	35.80	7.0%	1,118.02	2.3%	58.31%
12/21/2009	37.03	34.31	43.00	45.25	26.26	38.37	28.86	33.80	35.86	6.6%	1,114.05	1.9%	59.78%
12/18/2009	36.69	34.05	42.65	44.80	26.09	38.04	28.76	33.70	35.60	7.2%	1,102.47	3.1%	61.89%
12/17/2009	36.68	33.78	42.62	44.72	26.00	37.56	28.84	33.41	35.45	6.6%	1,096.08	2.8%	63.38%
12/16/2009	36.77	33.97	42.71	44.98	26.08	37.51	28.92	33.57	35.56	9.2%	1,109.18	6.0%	65.23%
12/15/2009	37.25	33.90	42.61	44.68	25.74	37.46	28.60	33.55	35.47	8.4%	1,107.93	6.0%	66.47%
12/14/2009	37.02	34.00	42.95	44.97	25.46	37.51	29.27	33.65	35.60	9.1%	1,114.11	6.8%	67.47%
12/11/2009	36.70	33.87	42.48	44.84	25.27	37.65	28.85	33.27	35.37	8.3%	1,106.41	6.8%	68.33%
12/10/2009	36.16	33.29	42.07	44.03	24.98	37.03	28.48	32.87	34.86	4.8%	1,102.35	3.4%	69.57%
12/9/2009	35.79	33.40	41.75	44.18	24.80	37.15	28.10	32.56	34.72	4.9%	1,095.95	5.1%	71.15%
12/8/2009	35.89	33.25	41.32	44.36	24.71	36.88	27.80	32.42	34.58	4.0%	1,091.94	2.7%	72.03%
12/7/2009	36.13	32.92	40.92	44.48	24.81	37.10	28.05	32.75	34.65	4.9%	1,103.25	3.4%	73.24%
12/4/2009	35.79	32.77	40.42	43.75	24.46	36.95	27.76	31.86	34.22	2.3%	1,105.98	2.4%	74.60%
12/3/2009	35.48	32.34	40.04	43.26	24.19	36.69	27.09	31.71	33.85	-0.3%	1,099.92	0.6%	75.19%
12/2/2009	35.53	32.49	40.29	43.70	24.36	36.91	27.01	31.91	34.03	0.5%	1,109.24	2.6%	75.19%
12/1/2009	35.38	31.83	39.74	43.10	23.93	36.55	26.73	31.81	33.63	-1.6%	1,108.86	1.6%	74.97%
11/30/2009	34.55	31.31	39.16	42.88	23.70	36.06	26.21	31.48	33.17	-3.4%	1,095.63	-0.2%	73.99%
11/27/2009	34.60	31.50	39.11	42.79	23.62	35.80	26.42	31.46	33.16	-2.2%	1,091.49	0.4%	72.67%
11/25/2009	35.07	31.86	39.85	43.71	23.93	36.47	27.04	31.95	33.74	-0.6%	1,110.63	1.3%	71.69%
11/24/2009	34.58	31.43	39.45	43.65	23.92	36.56	26.92	31.72	33.53	-0.8%	1,105.65	1.2%	71.01%
11/23/2009	34.29	31.57	39.25	43.70	23.46	36.34	26.84	31.67	33.39	-1.2%	1,106.24	3.1%	70.85%
11/20/2009	33.79	31.40	38.57	42.82	23.01	35.72	26.68	31.33	32.92	-2.2%	1,091.38	1.4%	70.38%
11/19/2009	34.05	31.60	38.87	43.01	23.28	35.65	26.76	31.37	33.07	-1.0%	1,094.90	2.2%	68.83%
11/18/2009	34.81	32.44	39.81	44.19	23.54	36.35	27.01	32.07	33.78	1.7%	1,109.80	4.2%	67.61%
11/17/2009	35.06	32.50	39.98	44.34	23.44	35.87	27.11	31.97	33.78	2.4%	1,110.32	5.0%	66.82%
11/16/2009	34.57	32.22	39.80	44.21	23.37	35.50	27.00	32.01	33.59	1.7%	1,109.30	5.2%	65.04%
11/13/2009	34.40	31.21	38.96	42.86	22.86	34.67	26.31	31.89	32.90	0.4%	1,093.48	5.1%	61.82%
11/12/2009	34.15	31.15	38.91	42.37	22.74	34.52	25.94	32.93	32.84	1.1%	1,087.24	6.1%	58.64%
11/11/2009	34.78	31.59	39.08	43.16	23.03	35.42	26.68	33.38	33.39	2.3%	1,098.51	6.7%	54.28%
11/10/2009	34.94	31.58	38.86	43.49	23.10	35.54	26.78	33.37	33.46	1.5%	1,093.01	3.4%	50.39%
11/9/2009	35.76	31.71	38.78	43.43	23.13	35.90	26.81	33.59	33.64	1.2%	1,093.08	3.1%	45.72%
11/6/2009	35.26	31.30	38.34	43.09	22.94	35.38	26.13	33.23	33.21	0.0%	1,069.30	0.6%	42.34%
11/5/2009	35.49	31.23	38.45	42.96	23.02	35.44	25.92	33.66	33.27	1.0%	1,066.63	2.1%	38.80%
11/4/2009	35.01	30.34	37.54	41.86	22.79	34.86	25.15	32.98	32.57	-1.4%	1,046.50	-0.4%	36.95%
11/3/2009	35.11	30.70	37.56	41.73	23.00	35.07	25.35	33.18	32.71	-1.2%	1,045.41	-1.5%	34.62%
11/2/2009	35.08	30.44	37.49	41.50	23.10	35.15	25.08	33.12	32.62	-1.8%	1,042.88	-2.7%	32.90%
10/30/2009	34.96	30.71	37.08	41.81	23.28	35.29	24.99	33.06	32.65	-2.0%	1,036.19	-2.7%	31.05%
10/29/2009	36.16	31.84	37.53	42.32	23.56	35.82	25.47	33.56	33.28	-0.6%	1,066.11	-0.2%	29.30%
10/28/2009	35.97	31.63	37.27	42.20	23.71	35.15	25.25	33.67	33.11	-0.9%	1,042.63	-2.1%	28.95%
10/27/2009	36.25	31.32	37.33	42.82	23.91	35.30	25.21	33.77	33.24	-0.2%	1,063.41	-0.5%	27.31%
10/26/2009	36.27	30.91	36.84	42.32	23.65	35.49	24.99	33.79	33.03	1.1%	1,066.95	1.4%	26.29%
10/23/2009	36.48	31.66	37.26	43.02	23.72	35.93	25.19	34.25	33.44	3.2%	1,079.60	2.9%	25.57%
10/22/2009	36.89	32.09	37.90	43.98	24.05	36.60	25.50	34.50	33.94	5.4%	1,092.91	4.8%	25.13%
10/21/2009	36.87	31.94	37.90	43.68	24.09	36.56	25.07	34.66	33.85	4.6%	1,081.40	3.6%	25.31%
10/20/2009	37.07	32.39	38.48	44.23	24.34	37.22	25.34	34.26	34.17	5.2%	1,091.06	5.6%	25.97%
10/19/2009	37.27	32.37	38.91	44.47	24.62	37.42	25.41	34.35	34.35	5.7%	1,097.91	7.1%	26.02%
10/16/2009	36.86	32.25	38.33	43.39	24.19	36.91	25.36	33.90	33.90	4.7%	1,087.68	7.0%	25.77%
10/15/2009	36.73	32.80	38.15	43.40	24.26	36.74	25.63	33.93	33.96	5.0%	1,096.56	9.3%	25.00%
10/14/2009	36.29	32.56	38.13	43.24	24.10	36.76	25.69	33.74	33.81	4.4%	1,092.02	9.8%	24.00%
10/13/2009	36.35	32.51	37.86	43.42	24.08	36.63	25.87	33.65	33.80	4.2%	1,073.19	7.5%	23.64%
10/12/2009	36.41	32.36	37.69	43.03	24.03	36.28	25.92	33.53	33.66	3.4%	1,076.19	5.4%	23.71%
10/9/2009	36.10	32.27	37.32	42.43	23.73	36.22	26.06	33.21	33.42	0.3%	1,071.49	4.1%	23.89%
10/8/2009	36.39	31.74	36.96	42.07	23.69	36.10	25.74	33.06	33.22	-1.4%	1,065.48	3.3%	23.28%
10/7/2009	35.69	31.79	36.64	41.98	23.49	35.65	25.71	32.87	32.98	-2.4%	1,057.58	2.9%	21.85%
10/6/2009	35.54	31.96	36.34	41.77	23.59	35.94	25.76	33.34	33.03	-2.4%	1,054.72	2.6%	19.18%
10/5/2009	35.42	31.85	35.85	41.18	23.46	35.85	25.43	33.09	32.77	-3.6%	1,040.46	1.5%	17.97%
10/2/2009	34.84	31.90	35.44	40.94	23.38	35.25	25.31	32.78	32.48	-4.3%	1,025.21	-0.1%	16.52%
10/1/2009	34.74	32.07	35.77	41.50	23.62	35.30	25.49	32.62	32.64	-2.2%	1,029.85	2.2%	14.31%
9/30/2009	35.27	32.16	36.59	41.66	23.94	35.30	25.58	33.14	32.96	-1.0%	1,057.08	6.1%	12.31%
9/29/2009	35.26	32.80	36.93	41.82	24.09	35.45	26.03	33.44	33.23	0.7%	1,060.61	7.2%	13.41%
9/28/2009	35.08	32.34	36.69	42.12	24.17	35.51	26.11	33.60	33.20	1.0%	1,062.98	8.5%	14.18%
9/25/2009	34.76	32.25	36.92	41.91	23.84	34.92	25.70	33.27	32.95	-0.6%	1,044.38	4.0%	11.98%
9/24/2009	34.66	32.37	36.92	41.78	24.14	34.83	25.84	33.56	33.01	-0.8%	1,050.78	3.8%	9.34%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/23/2009	35.01	32.55	37.05	41.61	24.19	34.86	26.05	33.57	33.11	-0.9%	1,060.87	5.5%	7.32%
9/22/2009	35.16	32.93	37.16	41.94	24.18	34.81	26.06	33.45	33.21	0.3%	1,071.66	7.8%	7.55%
9/21/2009	35.20	33.05	36.82	42.29	24.52	34.97	26.26	33.53	33.33	0.9%	1,064.66	5.7%	6.99%
9/18/2009	35.11	33.21	37.11	42.58	24.45	35.10	26.32	33.97	33.48	1.7%	1,068.30	5.7%	5.60%
9/17/2009	35.26	33.46	37.00	42.65	24.32	35.07	26.03	33.56	33.42	3.3%	1,065.49	6.9%	3.73%
9/16/2009	35.29	33.35	37.24	42.23	23.88	34.98	25.73	33.67	33.30	2.0%	1,068.76	6.6%	1.66%
9/15/2009	34.67	32.75	36.39	41.76	23.52	34.38	24.86	33.12	32.68	-1.2%	1,052.63	4.7%	-0.17%
9/14/2009	34.32	32.51	36.23	41.39	23.34	34.04	24.66	32.85	32.42	-3.2%	1,049.34	4.7%	-1.32%
9/11/2009	34.29	32.32	35.83	41.38	23.21	33.77	24.29	32.59	32.21	-3.5%	1,042.73	5.6%	-3.39%
9/10/2009	34.16	32.66	35.84	41.74	23.38	33.81	24.40	32.84	32.35	-4.5%	1,044.14	5.8%	-4.55%
9/9/2009	33.82	32.91	36.05	42.10	23.60	33.84	24.28	33.24	32.48	-2.6%	1,033.37	6.0%	-5.49%
9/8/2009	33.58	33.22	35.92	42.27	23.74	33.58	24.26	33.34	32.49	-3.1%	1,025.39	4.7%	-6.61%
9/4/2009	33.46	32.89	35.83	41.84	24.02	33.75	24.23	33.10	32.39	-3.4%	1,016.40	3.5%	-8.16%
9/3/2009	33.36	32.72	35.52	41.84	24.24	33.82	24.02	33.13	32.33	-4.2%	1,003.24	2.4%	-9.12%
9/2/2009	33.41	32.61	35.62	42.01	24.17	33.85	24.09	33.28	32.38	-2.4%	994.75	1.9%	-10.59%
9/1/2009	33.35	32.61	35.65	41.94	24.24	34.29	23.98	33.30	32.42	0.2%	998.04	4.6%	-10.99%
8/31/2009	33.59	32.56	36.22	42.10	24.02	34.65	24.35	33.00	32.56	1.1%	1,020.62	6.9%	-10.55%
8/28/2009	34.22	33.26	36.84	42.87	24.85	35.82	24.78	33.80	33.31	4.2%	1,028.93	8.2%	-9.56%
8/27/2009	34.30	34.08	37.17	43.71	25.08	36.08	24.99	34.17	33.70	5.3%	1,030.98	9.6%	-6.40%
8/26/2009	34.45	34.27	37.44	43.85	25.25	35.82	25.06	34.12	33.78	4.9%	1,028.12	9.3%	-3.40%
8/25/2009	34.75	34.50	37.51	43.63	25.49	35.68	25.28	34.01	33.86	5.9%	1,028.00	10.2%	1.74%
8/24/2009	34.86	34.95	37.72	43.74	25.49	35.86	25.27	34.14	34.00	8.3%	1,025.57	13.2%	6.00%
8/21/2009	34.94	34.78	37.72	43.77	25.60	35.63	25.24	33.90	33.95	8.1%	1,026.13	13.9%	9.48%
8/20/2009	34.46	34.07	36.91	42.93	24.91	35.11	24.88	33.71	33.37	7.5%	1,007.37	14.6%	8.39%
8/19/2009	34.36	34.01	36.75	42.79	24.80	35.17	24.86	33.65	33.30	7.2%	996.46	12.9%	8.28%
8/18/2009	34.18	33.56	36.39	42.56	24.42	34.86	24.99	33.01	33.00	5.3%	989.67	12.5%	7.71%
8/17/2009	33.95	33.24	36.07	42.71	24.33	34.88	24.77	33.05	32.88	4.0%	979.73	11.2%	6.89%
8/14/2009	34.35	33.23	36.55	43.05	24.40	35.20	24.98	33.41	33.15	3.0%	1,004.09	11.7%	6.48%
8/13/2009	34.14	33.07	36.79	43.08	24.66	35.62	25.23	33.68	33.28	4.4%	1,012.73	13.0%	6.42%
8/12/2009	33.86	33.26	37.03	43.25	24.66	35.80	25.69	33.64	33.40	1.9%	1,005.81	8.9%	5.90%
8/11/2009	33.86	33.08	36.25	42.89	24.44	35.68	25.23	33.37	33.10	3.0%	994.35	8.2%	6.04%
8/10/2009	33.90	32.31	36.45	42.69	24.31	35.86	25.42	33.35	33.04	2.8%	1,007.10	8.6%	6.00%
8/7/2009	34.07	32.11	36.30	42.70	24.21	35.84	24.73	33.42	32.92	2.8%	1,010.48	10.0%	6.37%
8/6/2009	33.58	31.18	35.37	42.09	23.69	35.80	24.19	32.87	32.35	1.7%	997.08	8.3%	7.15%
8/5/2009	33.56	31.57	35.65	42.40	23.94	36.34	24.48	33.10	32.63	4.2%	1,002.72	11.3%	8.80%
8/4/2009	33.95	31.74	36.25	43.09	24.49	37.01	24.39	33.62	33.07	4.6%	1,005.65	12.4%	10.86%
8/3/2009	33.72	32.08	36.93	44.99	24.57	37.12	24.74	33.77	33.49	4.2%	1,002.63	12.3%	11.87%
7/31/2009	33.62	33.57	36.44	44.64	24.62	36.88	24.22	33.12	33.39	4.0%	987.48	7.2%	13.87%
7/30/2009	33.76	34.19	37.20	45.38	25.01	37.28	24.77	33.43	33.88	4.2%	986.75	7.4%	16.56%
7/29/2009	33.77	33.96	36.55	44.56	24.52	36.64	23.96	32.92	33.36	3.8%	975.15	7.1%	19.78%
7/28/2009	33.97	34.24	36.70	44.97	24.69	36.64	24.03	32.96	33.53	5.0%	979.62	7.4%	25.14%
7/27/2009	33.93	33.99	36.83	44.87	24.64	36.72	23.90	33.29	33.52	4.8%	982.18	6.3%	28.07%
7/24/2009	34.13	34.61	36.81	45.31	24.99	36.92	23.85	33.36	33.75	3.6%	979.26	3.5%	30.37%
7/23/2009	33.76	33.39	36.34	44.66	24.74	36.13	23.37	33.05	33.18	3.3%	976.29	3.3%	33.64%
7/22/2009	32.78	32.68	34.90	43.89	23.88	35.75	22.81	32.16	32.36	1.7%	954.07	1.6%	37.44%
7/21/2009	32.67	32.37	34.85	43.62	23.69	35.64	22.94	31.75	32.19	1.6%	954.58	1.3%	40.63%
7/20/2009	32.27	32.31	34.41	43.44	23.42	35.36	22.84	31.60	31.96	-0.1%	951.13	1.3%	44.54%
7/17/2009	32.07	32.67	34.54	43.32	23.60	35.42	22.80	31.62	32.01	0.5%	940.38	0.0%	49.20%
7/16/2009	32.29	32.52	34.66	43.88	23.97	35.59	22.82	31.84	32.20	2.2%	940.74	-0.2%	52.55%
7/15/2009	32.13	32.40	34.53	43.68	23.59	35.13	22.74	31.65	31.98	2.1%	932.68	0.1%	56.26%
7/14/2009	31.13	31.75	33.86	43.15	23.19	34.72	22.40	31.09	31.41	0.1%	905.84	-4.1%	58.64%
7/13/2009	30.79	31.71	33.75	43.48	23.24	34.91	22.26	30.98	31.39	1.4%	901.05	-4.4%	61.03%
7/10/2009	30.87	31.54	33.40	42.94	22.89	34.24	21.71	30.74	31.04	3.3%	879.13	-4.4%	62.79%
7/9/2009	30.94	31.55	33.35	42.90	22.79	34.29	21.94	30.74	31.06	4.5%	882.68	-2.7%	64.98%
7/8/2009	31.03	32.17	33.34	43.47	23.03	34.73	22.08	30.80	31.33	7.0%	879.56	-1.5%	67.13%
7/7/2009	31.16	32.49	33.57	43.59	23.35	34.96	22.19	31.49	31.60	5.6%	881.03	-3.2%	68.90%
7/6/2009	31.72	33.17	34.32	44.55	23.96	35.32	22.38	32.10	32.19	10.7%	898.72	1.3%	70.45%
7/2/2009	31.61	32.55	34.07	43.53	23.92	35.60	22.07	31.76	31.89	9.0%	896.42	0.9%	72.62%
7/1/2009	32.30	33.74	35.21	44.98	24.72	36.00	22.74	32.57	32.78	10.7%	923.33	2.2%	74.56%
6/30/2009	31.80	33.13	34.62	44.32	24.11	34.89	22.21	32.02	32.14	6.9%	919.32	1.2%	76.52%
6/29/2009	31.83	32.99	34.94	44.12	24.26	34.72	22.10	32.24	32.15	7.1%	927.23	1.9%	77.75%
6/26/2009	31.55	33.26	34.68	43.96	24.11	34.69	21.84	32.23	32.04	7.5%	918.90	4.1%	78.53%
6/25/2009	31.18	32.99	34.96	43.65	24.11	33.93	21.57	32.06	31.81	4.5%	920.26	3.0%	79.33%
6/24/2009	30.84	32.54	34.11	43.21	23.76	33.57	21.23	31.35	31.33	2.3%	900.94	1.9%	79.67%
6/23/2009	31.06	32.82	33.90	44.29	24.15	33.86	21.19	31.64	31.61	0.6%	895.10	-1.5%	79.54%
6/22/2009	31.54	33.16	34.60	45.14	24.70	34.18	21.62	32.06	32.13	2.6%	893.04	-1.8%	79.71%
6/19/2009	31.59	33.48	34.79	44.81	24.50	34.26	21.61	31.86	32.11	2.5%	921.23	-0.9%	80.00%
6/18/2009	32.12	34.03	34.78	45.10	24.97	34.83	21.94	32.21	32.50	3.7%	918.37	1.2%	79.70%
6/17/2009	31.76	33.58	34.52	44.48	24.62	34.37	21.78	31.95	32.13	3.3%	910.71	-1.0%	79.58%
6/16/2009	31.52	33.47	34.38	44.10	24.50	34.23	21.46	31.74	31.93	2.0%	911.97	0.9%	79.44%
6/15/2009	31.20	33.16	34.55	44.66	24.80	34.33	21.56	31.66	31.99	0.3%	923.72	1.8%	78.94%
6/12/2009	31.31	34.33	35.22	45.36	25.44	34.84	22.06	32.03	32.57	3.1%	946.21	7.8%	78.48%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/11/2009	31.31	33.57	35.00	44.73	25.03	34.07	21.57	31.72	32.13	3.1%	944.89	8.3%	77.72%
6/10/2009	31.00	33.40	34.41	44.57	24.75	33.54	21.51	31.27	31.81	0.0%	939.15	7.5%	76.89%
6/9/2009	30.86	33.20	34.20	44.55	24.30	33.67	21.67	31.11	31.70	1.8%	942.43	10.2%	76.20%
6/8/2009	30.91	33.80	34.06	45.35	24.41	34.29	21.88	31.33	32.00	3.3%	939.14	9.5%	75.40%
6/5/2009	30.57	33.53	34.06	45.34	23.73	34.37	21.81	31.25	31.83	4.1%	940.09	8.5%	75.07%
6/4/2009	30.42	33.41	33.77	44.36	23.11	34.23	21.89	30.93	31.52	3.3%	942.46	10.6%	74.83%
6/3/2009	30.10	33.06	32.95	44.36	23.20	34.14	21.71	31.03	31.32	1.4%	931.76	10.5%	74.29%
6/2/2009	30.34	33.05	32.83	44.60	23.20	34.15	21.92	31.01	31.39	0.3%	944.74	11.1%	74.05%
6/1/2009	30.06	32.19	32.51	43.91	22.85	33.72	21.82	30.56	30.95	-0.7%	942.87	13.3%	73.73%
5/29/2009	28.92	31.08	31.45	42.44	22.66	33.38	20.78	29.72	30.05	-4.1%	919.14	5.7%	73.71%
5/28/2009	28.76	30.04	30.98	41.86	22.49	33.36	20.81	29.43	29.72	-5.5%	906.83	4.8%	73.97%
5/27/2009	28.26	29.50	30.44	41.63	22.25	33.35	20.11	28.72	29.28	-5.7%	893.06	4.8%	74.17%
5/26/2009	28.96	30.83	31.85	41.26	22.60	33.49	20.74	29.68	29.93	-2.9%	910.33	8.2%	74.42%
5/22/2009	28.46	29.80	30.90	39.90	21.81	33.20	19.68	28.83	29.07	-7.1%	887.00	3.3%	74.45%
5/21/2009	28.62	30.15	31.08	40.03	22.09	33.49	19.59	29.08	29.27	-7.5%	888.33	3.7%	74.76%
5/20/2009	28.95	30.05	31.51	40.93	22.20	33.92	19.82	29.52	29.61	-6.1%	903.47	9.5%	74.83%
5/19/2009	29.40	30.87	32.18	41.44	22.47	34.53	20.08	29.64	30.08	-4.0%	908.13	11.4%	74.93%
5/18/2009	29.15	30.70	32.08	41.72	22.61	34.63	19.67	29.48	30.01	-5.8%	909.71	8.9%	74.42%
5/15/2009	29.02	31.37	32.01	41.30	22.34	34.45	19.03	28.82	29.79	-7.5%	882.88	4.8%	73.91%
5/14/2009	29.83	32.24	32.48	41.78	23.04	35.09	19.63	29.50	30.45	-5.8%	893.07	7.0%	72.99%
5/13/2009	29.95	32.31	32.77	42.16	23.18	35.27	19.53	29.72	30.61	-5.0%	883.92	9.0%	73.81%
5/12/2009	31.06	33.19	33.46	43.19	23.73	35.94	20.13	30.58	31.41	-2.2%	908.35	13.8%	74.14%
5/11/2009	31.06	33.08	33.39	43.23	23.65	35.39	20.25	30.50	31.32	-1.9%	909.24	15.5%	74.32%
5/8/2009	30.62	33.42	33.79	42.92	23.94	35.06	20.40	30.55	31.34	-2.6%	929.23	13.9%	74.49%
5/7/2009	31.12	33.62	33.39	43.23	24.14	34.80	19.80	30.63	31.34	-4.7%	907.39	8.9%	74.80%
5/6/2009	31.01	33.44	33.27	42.40	24.24	34.50	19.42	30.65	31.12	-3.3%	919.53	13.0%	75.09%
5/5/2009	31.49	33.50	33.46	42.54	24.25	34.73	19.81	30.68	31.31	-1.8%	903.80	12.1%	75.50%
5/4/2009	31.88	34.90	33.84	42.90	24.71	35.24	20.49	31.23	31.90	-2.3%	907.24	10.2%	75.63%
5/1/2009	31.41	35.63	32.80	41.68	24.52	35.06	20.28	31.32	31.59	-1.2%	877.52	14.2%	75.76%
4/30/2009	31.17	34.68	32.14	40.90	24.42	34.71	20.21	31.14	31.17	-3.0%	872.81	11.3%	75.90%
4/29/2009	30.52	35.94	32.37	42.22	25.24	35.58	20.39	32.10	31.80	0.8%	873.64	10.0%	76.14%
4/28/2009	29.43	35.01	31.74	41.47	24.84	34.95	20.07	31.58	31.14	0.9%	855.16	9.9%	75.93%
4/27/2009	29.28	34.61	31.57	41.45	24.82	34.87	20.05	31.30	30.99	3.4%	857.51	13.7%	75.81%
4/24/2009	28.56	34.34	31.40	40.54	24.56	34.38	20.04	30.81	30.58	3.0%	866.23	14.5%	75.54%
4/23/2009	28.04	34.24	31.51	39.99	24.65	34.64	20.29	30.67	30.50	4.4%	851.92	13.5%	75.20%
4/22/2009	27.87	35.32	31.60	40.60	24.88	34.99	20.72	31.03	30.88	8.0%	843.55	16.9%	74.76%
4/21/2009	27.78	35.93	31.94	41.40	25.50	35.28	21.09	31.40	31.29	8.0%	850.08	18.1%	73.77%
4/20/2009	27.31	35.86	31.98	41.44	25.30	35.00	21.00	31.37	31.16	9.3%	832.39	23.0%	72.45%
4/17/2009	27.12	36.10	32.74	41.80	25.44	34.77	21.23	31.55	31.34	7.8%	869.60	27.2%	70.63%
4/16/2009	26.90	36.51	32.80	42.18	25.53	35.01	21.44	31.28	31.46	8.8%	865.30	26.8%	68.14%
4/15/2009	26.58	36.17	32.27	41.80	25.20	34.67	21.08	30.53	31.04	3.0%	852.06	19.5%	64.88%
4/14/2009	26.75	36.01	31.77	41.61	25.05	34.08	20.87	30.34	30.81	4.8%	841.50	20.8%	62.59%
4/13/2009	26.94	36.57	32.56	42.31	25.39	34.33	21.24	31.13	31.31	3.0%	858.73	22.5%	58.81%
4/9/2009	26.70	37.42	32.82	42.61	25.72	34.94	21.56	31.35	31.64	1.4%	856.56	16.5%	56.30%
4/8/2009	26.45	37.68	32.49	42.68	25.52	35.07	20.94	31.40	31.53	0.0%	825.16	9.6%	51.34%
4/7/2009	26.45	37.49	32.48	42.33	25.20	34.98	20.53	31.27	31.34	-1.4%	815.55	6.6%	48.28%
4/6/2009	27.16	37.99	33.04	42.79	25.64	35.37	20.88	31.89	31.85	0.7%	835.48	8.1%	43.29%
4/3/2009	27.35	39.02	33.50	43.19	25.83	35.83	21.04	31.85	32.20	2.5%	842.50	13.3%	37.77%
4/2/2009	27.11	39.08	33.66	43.42	26.12	35.77	21.16	32.24	32.32	0.8%	834.38	8.4%	30.94%
4/1/2009	26.72	39.19	33.39	43.62	26.01	35.38	20.98	32.50	32.22	-1.5%	811.08	4.1%	26.11%
3/31/2009	26.53	38.98	33.23	43.42	25.89	35.00	21.07	32.80	32.12	-2.2%	797.87	1.2%	22.22%
3/30/2009	26.34	38.26	32.82	43.03	25.92	35.17	20.97	33.01	31.94	-4.6%	787.53	-0.2%	20.41%
3/27/2009	26.89	38.04	33.27	43.33	26.16	35.09	21.45	33.19	32.18	-6.9%	815.94	-1.3%	19.35%
3/26/2009	27.26	38.45	34.34	44.16	26.70	35.90	22.21	33.97	32.87	-5.1%	832.86	-0.3%	19.48%
3/25/2009	26.96	37.79	33.62	42.81	25.92	35.35	21.70	33.32	32.18	-7.2%	813.88	-2.4%	18.73%
3/24/2009	26.88	37.26	33.40	43.25	25.25	34.81	21.03	33.06	31.87	-8.6%	806.12	-2.5%	20.40%
3/23/2009	27.10	38.59	34.35	44.69	25.98	35.55	21.34	33.56	32.65	-8.7%	822.92	-5.4%	21.26%
3/20/2009	27.12	37.95	32.84	43.56	26.35	35.26	20.20	32.38	31.96	-11.1%	768.54	-11.5%	21.06%
3/19/2009	27.37	38.09	33.67	44.11	26.06	35.29	20.40	32.21	32.15	-8.9%	784.04	-7.3%	20.09%
3/18/2009	27.00	37.93	31.85	43.72	24.92	34.99	19.90	32.08	31.55	-9.4%	794.35	-4.6%	21.37%
3/17/2009	26.53	37.25	30.83	42.36	24.06	34.43	19.58	31.72	30.85	-11.2%	778.12	-7.2%	22.38%
3/16/2009	26.09	36.40	29.94	40.66	23.37	33.49	18.96	30.88	29.97	-13.8%	753.89	-8.7%	22.28%
3/13/2009	25.62	36.86	29.46	39.96	22.70	33.20	18.70	30.92	29.68	-13.5%	756.55	-8.4%	21.70%
3/12/2009	25.14	36.57	28.86	39.18	22.29	32.95	18.16	30.53	29.21	-16.1%	750.74	-11.2%	21.43%
3/11/2009	24.52	35.73	28.14	38.50	21.48	32.75	17.75	29.74	28.58	-17.0%	721.36	-17.5%	21.92%
3/10/2009	24.94	36.44	28.69	39.19	21.63	32.98	17.96	29.92	28.97	-15.5%	719.60	-14.9%	21.13%
3/9/2009	24.18	36.22	27.65	39.07	21.25	32.66	17.58	29.47	28.51	-15.7%	676.53	-19.1%	19.65%
3/6/2009	24.70	37.26	28.24	39.11	22.68	33.31	17.53	29.84	29.08	-12.5%	683.38	-17.9%	20.48%
3/5/2009	24.95	37.39	28.28	38.87	22.26	33.10	17.28	29.27	28.93	-13.5%	682.55	-17.5%	19.86%
3/4/2009	26.30	39.13	29.94	39.84	22.98	34.38	18.10	30.34	30.13	-10.2%	712.87	-15.2%	19.30%
3/3/2009	25.92	38.10	29.17	38.95	22.46	33.42	18.15	28.99	29.40	-11.3%	696.33	-13.5%	20.39%
3/2/2009	26.61	40.06	30.21	40.29	23.44	34.82	18.47	29.31	30.40	-11.2%	700.82	-17.6%	20.52%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/27/2009	27.74	39.58	31.38	40.95	24.14	36.06	19.49	30.36	31.21	-7.2%	735.09	-12.9%	19.04%
2/26/2009	27.89	40.43	31.67	41.22	24.33	35.37	20.91	30.43	31.53	-5.7%	752.83	-10.7%	20.36%
2/25/2009	28.10	40.44	32.53	41.15	24.68	35.15	21.34	30.84	31.78	-7.0%	764.90	-12.3%	20.55%
2/24/2009	28.04	41.08	29.45	41.34	24.75	35.42	21.59	31.30	31.62	-7.4%	773.14	-11.2%	22.86%
2/23/2009	27.80	41.25	28.99	41.41	24.45	35.01	21.17	31.26	31.42	-7.3%	743.33	-16.5%	23.62%
2/20/2009	28.48	42.28	29.64	41.87	24.81	35.97	21.58	31.89	32.07	-7.2%	770.05	-15.4%	23.97%
2/19/2009	29.41	42.79	30.36	42.25	25.52	36.79	22.57	32.15	32.73	-4.8%	778.94	-14.1%	26.76%
2/18/2009	29.65	42.68	30.85	42.53	25.28	36.75	22.75	32.12	32.83	-6.4%	788.42	-15.6%	30.16%
2/17/2009	30.49	44.00	31.76	42.74	25.68	37.14	23.37	32.64	33.48	-6.1%	789.17	-14.9%	30.40%
2/13/2009	31.45	45.30	34.18	43.87	26.03	37.86	24.21	33.46	34.55	-3.5%	826.84	-11.3%	30.02%
2/12/2009	31.81	45.80	34.18	43.43	26.32	37.97	24.39	33.10	34.63	-3.3%	835.19	-7.5%	29.37%
2/11/2009	31.81	45.52	34.22	43.80	26.29	37.83	24.59	33.45	34.69	-1.3%	833.74	-6.4%	28.75%
2/10/2009	32.55	45.53	34.66	43.98	26.50	37.42	24.88	33.48	34.88	1.7%	827.16	-4.9%	28.10%
2/9/2009	33.83	46.37	35.94	44.74	26.93	37.94	25.77	34.56	35.76	3.4%	869.89	-0.3%	27.79%
2/6/2009	33.50	45.94	36.14	45.27	27.23	38.16	26.22	35.04	35.94	4.5%	868.60	0.1%	27.18%
2/5/2009	32.82	45.02	35.29	44.06	26.59	37.96	25.90	34.81	35.31	2.9%	845.85	-2.0%	26.13%
2/4/2009	31.43	45.67	34.93	43.41	26.42	37.83	25.49	33.25	34.80	0.1%	832.23	-4.5%	25.81%
2/3/2009	31.14	45.50	35.00	43.52	26.50	37.56	25.30	33.28	34.73	0.4%	838.51	-5.6%	25.87%
2/2/2009	31.09	45.33	34.96	43.82	26.36	37.66	25.79	33.33	34.79	0.0%	825.44	-6.8%	25.81%
1/30/2009	30.83	45.39	34.21	42.94	25.91	37.30	25.76	32.10	34.31	-1.8%	825.88	-8.7%	25.78%
1/29/2009	31.42	46.52	34.90	43.43	26.18	37.39	25.80	32.87	34.81	-1.1%	845.14	-7.5%	25.90%
1/28/2009	31.58	42.46	35.31	43.62	26.17	37.56	25.87	32.97	34.44	0.2%	874.09	0.6%	26.71%
1/27/2009	31.63	42.32	34.62	43.85	25.81	37.69	25.42	32.87	34.28	-1.9%	845.71	-3.9%	27.01%
1/26/2009	31.27	42.14	33.92	43.00	25.43	37.37	25.20	32.38	33.84	-1.3%	836.57	-4.2%	27.00%
1/23/2009	30.73	41.67	33.28	41.96	25.31	36.55	24.71	31.68	33.24	-4.9%	831.95	-7.5%	27.31%
1/22/2009	31.00	42.09	33.31	42.04	25.75	36.77	24.64	31.89	33.44	-3.8%	827.50	-6.9%	27.84%
1/21/2009	31.16	42.39	33.31	42.27	25.74	36.83	24.85	31.75	33.54	-5.7%	840.24	-7.6%	28.85%
1/20/2009	30.81	42.33	32.16	41.96	25.79	36.05	24.46	31.52	33.14	-7.8%	805.22	-8.1%	29.70%
1/16/2009	31.32	43.94	33.60	43.25	27.26	37.00	25.09	32.41	34.23	-2.8%	850.12	0.6%	30.38%
1/15/2009	30.48	43.55	32.84	42.55	26.74	36.55	24.79	31.67	33.65	-7.1%	843.74	-3.1%	31.16%
1/14/2009	30.66	43.26	32.99	42.00	26.62	36.50	24.48	31.04	33.44	-6.6%	842.62	-0.7%	32.75%
1/13/2009	31.13	44.73	33.71	42.17	27.48	37.80	24.84	31.58	34.18	-2.3%	871.79	6.8%	33.94%
1/12/2009	31.19	44.09	33.73	42.24	27.60	37.96	24.65	31.60	34.13	-11.4%	870.26	-2.9%	34.98%
1/9/2009	31.33	44.36	33.52	41.45	27.65	37.35	24.66	30.92	33.91	-10.6%	890.35	0.3%	37.17%
1/8/2009	31.68	45.46	34.17	42.02	28.28	38.21	25.19	31.50	34.56	-9.1%	909.73	6.1%	39.79%
1/7/2009	31.15	45.47	33.94	42.01	28.19	37.83	24.88	31.52	34.37	-9.5%	906.65	6.4%	43.35%
1/6/2009	31.03	46.69	34.19	43.14	29.52	38.29	25.54	32.11	35.06	-5.9%	934.70	16.8%	47.53%
1/5/2009	31.44	47.58	34.46	43.55	30.50	39.62	25.35	32.58	35.64	3.2%	927.45	23.3%	52.39%
1/2/2009	31.62	46.81	35.06	43.59	31.28	39.94	25.30	32.77	35.80	-0.7%	931.80	15.5%	54.40%
12/31/2008	31.35	46.84	34.74	44.23	31.67	39.85	25.22	32.69	35.82	-3.3%	903.25	5.1%	56.93%
12/30/2008	30.33	45.94	34.12	43.18	31.40	39.16	24.86	32.07	35.13	-4.3%	890.64	4.7%	58.75%
12/29/2008	29.57	44.85	33.13	42.84	30.58	38.10	24.30	31.07	34.31	-4.9%	869.42	-0.4%	60.58%
12/26/2008	29.61	44.73	34.10	43.68	31.31	37.32	24.76	31.20	34.59	-9.7%	872.80	-4.2%	62.00%
12/24/2008	29.44	44.09	34.46	43.48	30.92	37.35	24.33	30.99	34.38	-2.7%	868.15	1.9%	63.86%
12/23/2008	29.23	43.97	34.38	43.96	30.79	37.11	24.28	30.71	34.30	-6.0%	863.16	-4.0%	65.15%
12/22/2008	29.40	44.16	34.93	44.99	31.17	37.55	24.75	31.19	34.77	-5.8%	871.63	-5.2%	66.28%
12/19/2008	29.56	43.80	35.15	44.70	30.70	36.97	24.61	31.33	34.60	-5.7%	887.88	-4.6%	66.93%
12/18/2008	29.70	45.00	35.67	44.74	31.01	36.63	24.16	31.44	34.79	-2.9%	885.28	-2.2%	67.45%
12/17/2008	29.97	46.01	35.65	44.33	31.26	36.09	24.31	31.94	34.95	-4.6%	904.42	-5.1%	67.70%
12/16/2008	30.37	46.34	36.03	44.35	31.22	36.47	24.50	32.19	35.18	-7.2%	913.18	-9.2%	67.92%
12/15/2008	29.42	46.23	34.74	43.72	30.61	35.26	23.60	31.37	34.37	-11.3%	868.57	-10.1%	67.76%
12/12/2008	29.76	47.30	35.12	44.75	30.87	35.84	24.19	31.79	34.95	-8.4%	879.73	-9.2%	67.74%
12/11/2008	28.94	46.01	34.63	44.00	30.49	34.94	23.32	31.96	34.29	-8.8%	873.59	-8.4%	67.65%
12/10/2008	28.57	47.63	35.53	44.84	31.00	35.58	23.77	32.62	34.94	-3.8%	899.24	-3.3%	68.09%
12/9/2008	28.00	47.12	35.65	44.70	30.81	35.13	23.74	32.86	34.75	-3.5%	888.67	-5.5%	68.29%
12/8/2008	28.22	48.80	36.53	45.57	31.81	35.87	24.52	33.22	35.57	6.4%	909.70	7.2%	68.21%
12/5/2008	28.40	49.83	36.63	45.65	31.98	36.71	24.88	33.58	35.96	2.6%	876.07	-0.1%	67.54%
12/4/2008	27.95	47.30	35.85	45.28	31.90	36.26	24.50	32.73	35.22	-1.9%	845.22	-6.9%	67.04%
12/3/2008	28.85	48.56	37.15	46.91	32.03	37.59	25.04	33.55	36.21	4.6%	870.74	-2.9%	66.79%
12/2/2008	28.54	48.89	36.17	46.38	31.23	37.07	24.79	33.52	35.82	1.2%	848.81	-11.1%	66.38%
12/1/2008	27.88	47.87	35.93	45.86	30.17	35.73	24.08	32.41	34.99	-4.3%	816.21	-17.2%	66.13%
11/28/2008	30.11	52.68	40.78	49.95	33.60	39.00	25.90	36.10	38.52	13.7%	896.24	-4.7%	65.71%
11/26/2008	29.81	51.46	40.10	49.74	32.99	38.24	25.53	35.45	37.92	9.3%	887.68	-6.2%	65.43%
11/25/2008	29.52	53.76	39.85	49.95	33.02	37.90	24.99	35.31	38.04	19.3%	857.39	-5.6%	65.14%
11/24/2008	29.49	53.57	39.28	50.00	32.92	37.82	24.46	36.29	37.98	10.2%	851.81	-14.6%	66.26%
11/21/2008	28.32	52.76	38.42	49.81	32.30	37.38	23.74	35.48	37.28	7.5%	800.03	-20.3%	67.41%
11/20/2008	26.41	48.68	35.76	47.22	29.43	34.35	22.29	32.00	34.52	8.3%	752.44	-16.3%	69.19%
11/19/2008	28.20	50.82	38.08	47.78	31.15	35.22	23.84	33.41	36.06	15.5%	806.58	-11.4%	70.74%
11/18/2008	29.28	51.75	39.57	48.67	32.77	36.05	24.53	33.64	37.03	5.2%	859.12	-12.8%	73.78%
11/17/2008	29.05	50.63	40.18	48.11	32.37	35.86	24.68	32.81	36.71	1.6%	850.75	-14.6%	74.49%
11/14/2008	28.65	49.87	39.29	47.13	32.05	35.44	24.31	31.72	36.06	-4.1%	873.29	-17.4%	74.83%
11/13/2008	30.34	54.34	42.10	50.53	33.76	36.66	25.91	32.83	38.31	-0.6%	911.29	-17.1%	74.71%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/12/2008	28.20	50.22	38.85	46.59	31.62	33.41	23.81	29.87	35.32	-9.7%	852.30	-23.5%	74.92%
11/11/2008	28.96	51.98	40.35	47.82	32.44	34.94	25.03	30.31	36.48	-6.7%	898.95	-22.6%	74.19%
11/10/2008	29.15	52.16	41.89	48.70	32.85	34.32	25.38	30.93	36.92	-3.7%	919.21	-21.2%	73.76%
11/7/2008	29.08	49.62	42.43	48.85	32.23	34.20	25.89	31.17	36.68	-1.4%	930.99	-15.9%	73.72%
11/6/2008	28.49	49.29	40.80	48.44	31.71	32.77	25.10	30.01	35.83	-9.1%	904.88	-25.4%	73.80%
11/5/2008	29.83	50.89	41.93	49.00	32.25	32.73	25.41	30.99	36.63	-7.6%	952.77	-21.2%	73.10%
11/4/2008	30.56	52.56	44.42	49.95	33.13	34.02	26.08	32.53	37.91	-2.2%	1,005.75	-15.2%	72.60%
11/3/2008	30.49	54.63	46.62	51.28	33.31	34.65	26.09	32.83	38.74	-1.2%	966.30	-18.7%	72.58%
10/31/2008	30.40	52.32	46.21	50.88	32.92	34.07	26.12	32.19	38.14	-2.4%	968.75	-19.7%	72.81%
10/30/2008	29.45	52.76	45.75	50.11	32.50	33.07	25.75	31.35	37.59	-7.4%	954.09	-24.0%	72.98%
10/29/2008	28.05	50.18	43.99	49.23	31.73	31.98	25.52	30.01	36.34	-8.1%	930.09	-22.9%	72.44%
10/28/2008	27.45	48.38	43.21	49.49	32.01	32.30	25.31	30.08	36.03	-1.9%	940.51	-18.7%	71.80%
10/27/2008	25.63	44.97	42.28	45.01	28.91	30.37	22.78	27.54	33.44	-11.9%	848.92	-30.0%	72.01%
10/24/2008	27.44	47.71	43.76	46.47	30.36	31.66	24.19	28.82	35.05	-6.4%	876.77	-26.5%	70.47%
10/23/2008	28.19	49.38	44.62	47.49	30.93	32.34	25.24	29.04	35.90	-6.5%	908.11	-27.4%	70.09%
10/22/2008	27.96	47.37	42.20	44.79	30.32	31.61	24.59	28.20	34.63	-9.3%	896.78	-28.2%	69.68%
10/21/2008	28.19	47.32	43.87	45.79	31.32	32.82	25.30	28.48	35.39	-6.3%	955.05	-22.5%	68.45%
10/20/2008	29.43	48.56	45.57	47.37	32.40	33.33	26.47	29.33	36.56	-1.4%	985.40	-19.5%	67.81%
10/17/2008	27.25	44.64	42.57	44.05	30.23	30.98	24.60	26.68	33.88	-9.2%	940.55	-25.8%	68.21%
10/16/2008	28.14	47.66	42.06	45.26	30.98	31.35	24.99	26.95	34.67	-4.6%	946.43	-23.8%	66.79%
10/15/2008	26.00	41.81	38.40	42.59	28.20	29.26	23.68	25.11	31.88	-13.0%	907.84	-26.6%	66.71%
10/14/2008	27.97	42.86	41.40	46.91	30.15	32.52	26.68	27.11	34.45	-7.9%	998.01	-21.7%	63.90%
10/13/2008	28.52	43.11	41.64	46.95	31.25	32.26	26.73	27.05	34.69	-7.8%	1,003.35	-21.5%	62.45%
10/10/2008	26.27	39.80	38.73	43.86	27.65	30.30	23.60	24.84	31.88	-14.9%	899.22	-29.9%	61.29%
10/9/2008	26.26	38.69	39.20	42.16	25.97	28.01	24.41	25.16	31.23	-18.0%	909.92	-30.0%	55.75%
10/8/2008	29.13	45.64	43.45	47.40	28.92	31.30	26.82	28.85	35.19	-6.6%	984.94	-23.2%	45.87%
10/7/2008	30.01	46.63	43.85	49.00	29.14	32.56	27.68	30.21	36.14	-2.9%	996.23	-21.6%	42.44%
10/6/2008	30.01	49.64	45.02	50.89	30.33	34.35	29.01	31.43	37.59	1.8%	1,056.89	-16.6%	41.23%
10/3/2008	31.30	49.28	46.25	51.28	32.67	35.51	29.52	32.51	38.54	3.2%	1,099.23	-14.9%	43.23%
10/2/2008	31.43	50.18	47.33	52.06	32.83	36.30	29.74	33.00	39.11	5.1%	1,114.28	-12.8%	45.56%
10/1/2008	31.82	50.77	46.00	52.16	32.69	35.84	30.57	32.93	39.10	4.4%	1,161.06	-8.9%	49.39%
9/30/2008	31.38	48.49	44.35	52.00	31.96	35.70	30.26	32.45	38.32	2.8%	1,166.36	-7.9%	51.52%
9/29/2008	30.89	44.93	44.16	50.58	31.09	34.82	29.63	31.63	37.22	0.3%	1,106.39	-13.5%	53.37%
9/26/2008	32.30	49.04	48.49	51.99	32.27	36.75	31.26	33.30	39.43	6.9%	1,213.01	-6.6%	54.26%
9/25/2008	32.54	50.23	49.24	51.84	32.15	36.38	30.96	33.78	39.64	8.1%	1,209.18	-6.5%	56.21%
9/24/2008	32.40	48.09	47.93	50.61	31.26	36.45	30.54	32.80	38.76	5.5%	1,185.87	-7.8%	58.26%
9/23/2008	32.69	48.15	47.69	51.15	31.73	37.80	30.94	33.47	39.20	7.2%	1,188.22	-7.9%	60.06%
9/22/2008	32.68	48.05	47.92	51.09	31.52	37.09	31.00	33.36	39.09	6.3%	1,207.09	-7.5%	62.83%
9/19/2008	33.78	49.22	49.73	53.90	33.24	37.97	31.90	35.14	40.61	13.1%	1,255.08	-3.2%	64.97%
9/18/2008	33.28	45.99	48.72	54.07	31.79	36.60	31.02	34.75	39.53	12.5%	1,206.51	-4.7%	67.77%
9/17/2008	31.41	43.00	45.59	49.25	29.55	33.48	29.38	32.07	36.72	2.1%	1,156.39	-10.3%	71.63%
9/16/2008	31.89	45.25	46.73	50.07	30.47	35.02	30.84	33.49	37.97	4.9%	1,213.59	-5.5%	72.95%
9/15/2008	32.02	44.58	46.38	48.88	29.48	34.95	30.12	33.03	37.43	4.3%	1,192.70	-4.5%	74.36%
9/12/2008	33.09	45.53	48.10	50.04	30.15	35.50	30.87	33.83	38.39	7.4%	1,251.70	-0.7%	75.12%
9/11/2008	32.79	45.37	48.04	49.84	30.15	35.00	30.86	33.42	38.18	5.5%	1,249.05	-1.4%	75.77%
9/10/2008	32.36	44.94	47.13	49.62	29.51	34.88	30.81	33.01	37.78	4.4%	1,232.04	-4.1%	76.32%
9/9/2008	32.16	43.98	45.91	48.31	28.87	34.62	30.14	32.48	37.06	4.5%	1,224.51	-3.1%	77.09%
9/8/2008	32.62	44.60	46.08	48.72	28.41	35.13	29.90	32.90	37.30	5.6%	1,267.79	2.7%	77.72%
9/5/2008	31.94	43.13	45.29	47.54	28.00	34.53	28.76	31.64	36.35	2.0%	1,242.31	-1.2%	77.21%
9/4/2008	32.39	43.12	45.61	48.01	28.16	34.63	29.15	32.00	36.63	2.8%	1,236.83	-1.3%	76.92%
9/3/2008	32.85	43.87	46.22	48.98	29.52	35.35	29.78	32.57	37.39	6.3%	1,274.98	-0.6%	76.63%
9/2/2008	33.23	44.68	46.30	49.07	29.19	35.91	30.18	32.48	37.63	5.9%	1,277.58	0.0%	76.47%
8/29/2008	33.06	44.93	45.89	48.73	28.85	35.67	30.35	32.20	37.46	7.3%	1,282.83	1.8%	76.49%
8/28/2008	33.36	46.83	46.79	49.32	29.11	36.13	30.49	32.57	38.08	9.9%	1,300.68	3.2%	76.73%
8/27/2008	33.29	46.60	45.99	48.76	28.73	35.50	30.35	32.23	37.68	8.0%	1,281.66	1.7%	76.79%
8/26/2008	32.79	46.00	45.39	48.30	28.64	34.84	29.70	32.05	37.21	5.8%	1,271.51	2.1%	77.43%
8/25/2008	32.53	45.98	44.85	47.76	28.28	34.37	29.57	32.08	36.93	3.9%	1,266.84	4.3%	77.95%
8/22/2008	32.82	46.44	44.90	48.10	28.73	35.26	29.77	32.69	37.34	4.3%	1,292.20	5.2%	78.31%
8/21/2008	32.81	46.46	44.51	47.56	28.60	35.51	29.60	32.61	37.21	2.5%	1,277.72	3.1%	78.50%
8/20/2008	32.97	47.54	44.54	47.96	28.37	35.47	29.76	32.92	37.44	3.8%	1,274.54	1.7%	78.76%
8/19/2008	33.00	47.10	44.45	47.91	28.47	35.04	29.63	32.75	37.29	3.7%	1,266.69	1.8%	78.76%
8/18/2008	32.79	46.61	44.22	47.48	28.63	35.03	29.47	32.72	37.12	3.7%	1,278.60	0.4%	78.78%
8/15/2008	32.43	45.68	44.01	47.84	28.39	34.81	29.52	32.46	36.89	4.4%	1,298.20	3.7%	78.70%
8/14/2008	32.39	45.53	43.24	47.01	28.51	34.67	29.48	32.40	36.65	2.3%	1,292.93	2.4%	78.58%
8/13/2008	32.87	45.96	43.06	46.72	28.39	34.89	29.50	32.63	36.75	1.1%	1,285.83	1.9%	78.62%
8/12/2008	33.11	45.32	42.97	46.84	28.32	33.99	29.46	32.67	36.59	0.0%	1,289.59	0.4%	78.59%
8/11/2008	33.60	45.41	43.60	46.61	28.49	33.99	29.45	33.03	36.77	0.8%	1,305.32	2.0%	78.34%
8/8/2008	33.14	44.28	42.12	45.07	27.35	34.62	28.25	32.41	35.91	-0.7%	1,296.32	1.4%	78.31%
8/7/2008	33.02	42.55	40.97	43.87	26.62	34.70	27.67	31.75	35.14	-4.3%	1,266.07	-1.3%	78.60%
8/6/2008	33.38	43.85	41.49	44.84	26.90	36.19	28.59	32.55	35.97	-3.6%	1,289.19	-2.5%	78.93%
8/5/2008	33.46	43.48	41.87	45.06	27.11	36.36	28.74	33.41	36.19	-1.6%	1,284.88	-2.2%	79.09%
8/4/2008	32.89	42.68	41.28	45.11	26.50	35.71	28.34	34.66	35.90	-4.0%	1,249.01	-5.2%	78.56%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
8/1/2008	33.50	42.36	39.40	45.10	26.56	36.06	28.43	34.67	35.76	-3.3%	1,260.31	-4.4%	77.73%
7/31/2008	34.56	42.41	39.82	45.25	26.78	37.30	28.90	34.53	36.19	-3.0%	1,267.38	-5.6%	76.61%
7/30/2008	34.20	42.27	39.69	45.12	26.85	37.43	29.12	34.80	36.19	-2.8%	1,284.26	-4.0%	74.94%
7/29/2008	33.39	41.29	38.65	44.90	26.37	36.62	28.60	34.00	35.48	-3.8%	1,263.20	-6.5%	73.14%
7/28/2008	33.50	40.51	38.45	45.08	26.05	36.84	28.15	33.89	35.31	-4.0%	1,234.37	-9.2%	71.66%
7/25/2008	33.53	40.96	38.68	46.50	26.04	37.24	28.21	33.94	35.64	-2.5%	1,257.76	-7.5%	70.18%
7/24/2008	33.54	40.54	39.48	45.94	25.98	37.38	28.51	33.79	35.65	-1.7%	1,252.54	-6.5%	68.76%
7/23/2008	33.39	39.40	39.14	44.95	25.69	37.12	28.32	33.52	35.19	-2.6%	1,282.19	-4.0%	68.79%
7/22/2008	33.50	39.62	39.74	45.23	26.07	37.80	28.25	33.96	35.52	-2.9%	1,277.00	-6.0%	69.26%
7/21/2008	33.24	38.85	39.52	44.25	25.22	37.08	27.96	33.29	34.93	-5.0%	1,260.00	-7.5%	68.90%
7/18/2008	33.34	38.12	38.50	44.15	25.04	36.81	27.84	33.44	34.66	-5.8%	1,260.68	-7.3%	68.08%
7/17/2008	33.40	38.45	38.41	44.50	25.44	37.06	28.19	33.68	34.89	-7.2%	1,260.32	-10.2%	67.15%
7/16/2008	33.27	39.28	38.60	44.70	25.33	37.51	28.95	33.77	35.18	-4.9%	1,245.36	-9.6%	66.09%
7/15/2008	33.50	39.78	38.39	45.45	25.81	38.00	29.09	34.41	35.55	-2.7%	1,214.91	-11.8%	64.53%
7/14/2008	33.62	40.25	39.03	45.95	25.94	37.99	29.19	34.43	35.80	-2.1%	1,228.30	-11.4%	63.56%
7/11/2008	33.80	40.12	40.38	46.58	26.75	38.37	29.62	34.68	36.29	-1.1%	1,239.49	-11.5%	61.49%
7/10/2008	33.74	39.62	40.56	46.16	26.30	37.98	29.48	34.86	36.09	-2.3%	1,253.39	-10.4%	60.68%
7/9/2008	34.04	39.38	40.76	45.79	26.35	37.39	29.36	34.73	35.98	-2.4%	1,244.69	-10.5%	59.02%
7/8/2008	33.63	39.56	40.33	45.74	26.01	37.48	29.17	34.53	35.81	-3.1%	1,273.70	-8.1%	57.15%
7/7/2008	32.99	39.19	41.01	45.25	25.35	36.22	28.58	34.24	35.35	-2.8%	1,252.31	-9.0%	55.54%
7/3/2008	32.72	40.19	42.08	45.48	25.78	36.88	29.25	34.32	35.84	-2.7%	1,262.90	-9.4%	54.30%
7/2/2008	33.56	40.73	42.55	46.10	25.94	37.47	29.57	34.77	36.34	-0.4%	1,261.52	-9.3%	53.91%
7/1/2008	34.22	40.72	42.67	46.58	26.37	37.32	29.79	35.11	36.60	0.6%	1,284.91	-9.1%	54.32%
6/30/2008	34.58	40.37	42.59	46.26	26.16	37.36	29.73	34.74	36.47	0.4%	1,280.00	-10.3%	56.03%
6/27/2008	33.94	40.66	42.23	45.90	25.77	36.99	29.19	34.60	36.16	-0.5%	1,278.38	-10.3%	58.09%
6/26/2008	33.94	41.08	42.91	46.44	26.38	37.90	29.94	35.04	36.70	1.0%	1,283.15	-9.9%	59.34%
6/25/2008	33.93	41.05	44.27	46.98	27.42	38.66	30.50	35.65	37.31	1.6%	1,321.97	-6.2%	61.69%
6/24/2008	33.53	39.79	43.68	46.92	26.71	38.41	30.07	35.16	36.78	0.8%	1,314.29	-6.3%	62.91%
6/23/2008	34.16	40.77	44.11	47.40	27.24	39.00	30.77	35.61	37.38	3.0%	1,318.00	-6.1%	63.80%
6/20/2008	34.29	40.56	42.44	47.29	27.29	38.63	30.51	34.79	36.98	3.5%	1,317.93	-5.1%	65.36%
6/19/2008	34.56	41.04	43.18	47.67	27.73	38.32	30.95	35.19	37.33	4.8%	1,342.83	-3.9%	66.80%
6/18/2008	34.62	40.52	43.30	47.30	27.39	38.34	30.84	35.56	37.23	5.2%	1,337.81	-3.9%	68.52%
6/17/2008	34.15	39.90	43.03	46.64	27.13	38.03	30.37	35.71	36.87	3.3%	1,350.93	-4.7%	70.19%
6/16/2008	34.08	40.07	42.87	46.39	27.06	38.08	30.38	35.25	36.77	2.7%	1,360.14	-3.4%	71.80%
6/13/2008	34.23	39.57	42.80	46.14	26.25	38.25	30.20	34.98	36.55	2.5%	1,360.03	-3.8%	72.86%
6/12/2008	34.29	39.50	41.87	45.67	26.04	37.87	30.10	34.81	36.27	1.4%	1,339.87	-4.9%	73.71%
6/11/2008	34.85	39.14	41.34	45.73	25.76	37.71	29.82	34.83	36.15	4.7%	1,335.49	-3.6%	73.90%
6/10/2008	35.36	39.49	42.27	46.01	25.90	38.20	30.37	35.20	36.60	5.1%	1,358.44	-2.3%	74.85%
6/9/2008	35.88	40.10	42.50	45.87	26.10	38.29	30.26	35.23	36.78	5.6%	1,361.76	-2.5%	75.55%
6/6/2008	35.89	39.97	41.77	45.84	27.45	38.17	30.22	35.11	36.80	6.0%	1,360.68	-2.7%	76.32%
6/5/2008	36.42	41.05	42.69	46.84	27.79	39.18	30.95	36.01	37.62	7.9%	1,404.05	1.1%	77.00%
6/4/2008	35.95	40.24	41.85	46.06	27.01	38.61	30.72	35.36	36.98	6.4%	1,377.20	-0.2%	77.22%
6/3/2008	35.70	39.76	41.06	45.73	26.55	38.04	30.58	34.76	36.52	5.7%	1,377.65	0.1%	77.38%
6/2/2008	35.73	40.12	40.83	45.54	26.78	37.95	31.09	34.58	36.58	5.1%	1,385.67	-0.2%	77.37%
5/30/2008	35.70	40.00	40.83	45.59	27.03	38.25	31.18	34.89	36.68	4.1%	1,400.38	0.7%	76.41%
5/29/2008	36.05	40.60	41.05	45.77	27.11	38.53	31.25	35.27	36.95	5.8%	1,398.26	2.4%	76.44%
5/28/2008	35.66	40.52	40.76	45.49	27.10	38.79	31.08	35.48	36.86	4.7%	1,390.84	1.9%	76.54%
5/27/2008	35.46	40.79	40.90	45.87	27.12	38.84	31.25	35.50	36.97	7.8%	1,385.35	3.8%	75.98%
5/23/2008	35.20	40.37	39.50	45.49	26.72	38.18	30.90	34.73	36.39	7.6%	1,375.93	3.6%	75.17%
5/22/2008	35.70	41.00	40.12	45.73	26.97	38.80	31.14	35.25	36.84	9.2%	1,394.35	4.6%	74.39%
5/21/2008	35.60	40.36	39.34	45.47	26.79	38.32	31.06	34.84	36.47	6.6%	1,390.71	2.2%	73.52%
5/20/2008	35.75	39.83	39.29	44.85	26.75	38.59	30.92	34.95	36.37	6.7%	1,413.40	4.3%	72.97%
5/19/2008	35.89	39.49	39.23	44.78	26.94	38.37	31.05	34.79	36.32	5.6%	1,426.63	4.5%	72.35%
5/16/2008	35.72	39.88	39.22	44.69	26.80	38.59	30.94	34.85	36.34	6.4%	1,425.35	3.8%	71.87%
5/15/2008	36.24	39.99	39.23	44.45	26.63	38.56	30.95	34.76	36.35	7.8%	1,423.57	3.9%	71.46%
5/14/2008	36.44	41.24	39.81	44.54	26.94	38.75	30.80	35.10	36.70	7.3%	1,408.66	2.9%	71.05%
5/13/2008	36.33	40.37	39.39	44.26	27.14	38.89	30.70	34.97	36.51	5.4%	1,403.04	2.6%	70.74%
5/12/2008	36.25	40.59	39.22	44.64	26.87	38.23	30.18	34.51	36.31	6.1%	1,403.58	2.4%	70.33%
5/9/2008	35.82	39.78	38.74	43.90	26.41	37.33	29.71	34.00	35.71	6.5%	1,388.28	5.0%	70.07%
5/8/2008	35.71	39.90	38.55	44.09	26.28	37.15	29.38	33.93	35.62	7.9%	1,397.68	6.3%	69.40%
5/7/2008	35.66	39.20	38.16	44.10	25.98	36.99	28.97	34.01	35.38	6.7%	1,392.57	5.0%	68.46%
5/6/2008	35.82	38.37	39.11	43.88	26.53	37.72	29.54	34.45	35.68	7.1%	1,418.26	5.8%	67.77%
5/5/2008	35.55	38.53	38.95	44.99	26.67	37.66	29.30	34.68	35.79	7.7%	1,407.49	4.0%	66.96%
5/2/2008	34.97	38.23	37.97	45.53	26.45	37.22	30.55	34.48	35.68	7.4%	1,413.90	4.7%	66.92%
5/1/2008	35.16	38.28	37.83	45.53	26.86	37.40	30.43	34.79	35.79	7.4%	1,409.34	6.0%	66.40%
4/30/2008	34.00	37.82	35.12	44.87	26.29	36.51	28.87	32.80	34.54	4.6%	1,385.59	6.7%	65.20%
4/29/2008	35.00	37.80	35.62	45.00	26.45	36.80	29.06	32.98	34.84	3.5%	1,390.94	4.5%	63.73%
4/28/2008	35.09	36.44	35.81	44.83	26.61	37.01	29.43	33.39	34.83	5.8%	1,396.37	9.4%	62.68%
4/25/2008	35.10	36.39	35.09	44.24	26.87	37.01	29.63	33.36	34.71	5.2%	1,397.84	8.5%	60.91%
4/24/2008	35.08	36.50	34.91	44.96	27.20	37.21	29.30	33.62	34.85	4.8%	1,388.82	5.6%	59.38%
4/23/2008	34.86	36.44	34.86	45.19	27.17	37.12	28.90	33.46	34.75	6.6%	1,379.93	5.4%	58.07%
4/22/2008	34.73	36.46	34.80	45.08	26.78	36.79	28.80	33.06	34.56	4.7%	1,375.94	4.2%	56.26%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/21/2008	35.07	36.45	34.93	45.37	27.04	37.08	29.13	33.48	34.82	8.1%	1,388.17	9.0%	54.87%
4/18/2008	35.39	37.00	35.44	45.74	27.42	37.29	29.71	33.90	35.24	9.3%	1,390.33	7.5%	51.23%
4/17/2008	35.20	36.98	35.19	44.96	27.09	36.96	29.52	33.54	34.93	9.3%	1,365.56	4.7%	46.95%
4/16/2008	35.27	37.00	35.41	45.34	27.53	37.39	29.97	33.69	35.20	7.1%	1,364.71	2.3%	43.95%
4/15/2008	34.20	36.60	34.22	44.45	26.65	36.64	28.86	32.67	34.29	3.4%	1,334.43	0.6%	41.79%
4/14/2008	33.92	36.59	33.70	43.45	26.48	35.86	28.20	32.25	33.81	3.4%	1,328.32	-0.2%	40.36%
4/11/2008	33.85	36.36	33.68	43.61	26.32	36.09	28.09	31.91	33.74	3.6%	1,332.83	0.2%	39.67%
4/10/2008	34.03	36.56	34.03	44.41	26.86	36.70	28.73	32.31	34.20	1.7%	1,360.55	-0.5%	39.12%
4/9/2008	34.27	36.04	34.19	44.43	26.41	36.41	28.49	32.30	34.07	-0.2%	1,354.49	-1.8%	38.06%
4/8/2008	34.62	36.42	34.61	44.97	26.71	36.55	29.02	32.32	34.40	0.0%	1,365.54	-1.1%	37.16%
4/7/2008	34.60	35.89	34.40	44.23	26.50	36.39	28.53	32.56	34.14	-0.4%	1,372.54	0.1%	36.00%
4/4/2008	34.05	35.74	33.88	43.19	26.43	36.09	27.98	32.48	33.73	-0.4%	1,370.40	1.3%	35.21%
4/3/2008	34.60	36.19	34.28	43.91	26.68	36.63	28.42	32.95	34.21	0.7%	1,369.31	2.0%	34.59%
4/2/2008	34.91	36.80	35.23	44.65	26.98	36.80	28.65	33.16	34.65	-0.2%	1,367.53	0.6%	33.62%
4/1/2008	35.27	35.90	34.47	44.38	26.66	35.73	28.63	32.76	34.23	-0.6%	1,370.18	1.6%	32.90%
3/31/2008	34.32	35.63	33.51	43.44	26.26	35.11	27.96	32.06	33.54	-2.5%	1,322.70	-2.0%	32.70%
3/28/2008	33.85	35.41	32.95	42.38	25.68	34.82	27.37	31.65	33.01	-4.3%	1,315.22	-2.5%	32.59%
3/27/2008	34.05	35.54	32.92	42.94	25.78	34.81	27.53	31.80	33.17	-5.3%	1,325.76	-3.0%	32.79%
3/26/2008	33.80	35.94	33.15	43.30	25.89	35.18	27.35	31.86	33.31	-4.1%	1,341.13	-0.6%	33.18%
3/25/2008	34.51	35.44	33.06	42.55	25.78	34.91	27.76	31.85	33.23	-3.6%	1,352.99	1.0%	33.98%
3/24/2008	34.19	35.80	33.30	42.26	25.87	34.76	27.70	31.90	33.22	-4.2%	1,349.88	1.4%	34.88%
3/20/2008	33.96	35.72	33.33	42.82	26.21	34.56	27.73	32.24	33.32	-4.3%	1,329.51	-0.6%	36.36%
3/19/2008	33.98	35.38	32.80	41.96	26.18	34.60	27.13	32.20	33.03	-4.9%	1,298.42	-2.1%	37.50%
3/18/2008	34.39	35.78	33.41	43.08	26.75	35.08	27.78	33.08	33.67	-3.9%	1,330.74	-0.4%	38.00%
3/17/2008	33.82	35.33	32.87	41.89	26.19	33.75	27.51	32.01	32.92	-8.8%	1,276.60	-7.5%	38.86%
3/14/2008	34.43	35.20	33.15	42.18	25.94	33.48	27.39	32.30	33.01	-7.2%	1,288.14	-7.7%	37.78%
3/13/2008	34.73	35.49	33.45	42.86	26.00	33.47	27.62	32.35	33.25	-5.3%	1,315.48	-4.6%	36.86%
3/12/2008	34.46	35.02	33.02	41.95	25.39	32.48	26.62	31.82	32.60	-5.1%	1,308.77	-3.5%	36.67%
3/11/2008	34.78	35.21	33.75	42.62	25.77	32.63	27.19	32.20	33.02	-5.1%	1,320.65	-3.1%	38.05%
3/10/2008	34.36	34.01	32.80	41.88	24.37	32.34	26.57	31.25	32.20	-7.6%	1,273.37	-6.0%	38.41%
3/7/2008	34.55	33.95	33.01	42.01	24.41	32.62	26.48	30.78	32.23	-6.7%	1,293.37	-2.8%	38.64%
3/6/2008	34.44	34.15	32.74	41.38	24.41	32.65	25.19	30.76	31.97	-7.9%	1,304.34	-3.5%	42.01%
3/5/2008	35.33	34.91	33.83	42.50	24.77	33.94	25.89	31.66	32.85	-8.3%	1,333.70	-0.4%	43.93%
3/4/2008	35.54	35.50	34.12	43.28	24.98	34.23	25.87	31.83	33.17	-3.7%	1,326.75	1.2%	48.14%
3/3/2008	35.03	34.46	34.01	42.11	24.68	34.18	25.83	31.33	32.70	-6.2%	1,331.34	0.5%	50.30%
2/29/2008	34.68	34.15	34.10	42.04	24.60	34.17	25.59	31.19	32.57	-8.5%	1,330.63	-0.2%	53.73%
2/28/2008	35.80	34.79	35.41	43.01	25.01	35.94	26.65	32.34	33.62	-7.2%	1,367.68	-0.4%	58.43%
2/27/2008	36.16	35.08	36.22	43.29	25.31	36.73	27.36	32.93	34.14	-5.5%	1,380.02	-0.1%	63.17%
2/26/2008	36.44	34.86	37.20	44.42	25.37	36.36	27.41	33.26	34.42	-5.8%	1,381.29	-2.5%	66.23%
2/25/2008	36.42	34.81	36.79	45.36	25.07	36.03	26.79	33.04	34.29	-6.2%	1,371.80	-2.1%	68.49%
2/22/2008	35.65	34.05	36.36	45.10	24.89	35.37	26.97	32.51	33.86	-7.9%	1,353.11	-4.7%	70.63%
2/21/2008	35.77	34.33	37.40	44.87	24.55	35.30	26.97	32.51	33.96	-6.6%	1,342.53	-4.7%	73.24%
2/20/2008	36.50	34.63	38.05	46.25	25.51	35.92	27.85	33.10	34.73	-2.7%	1,360.03	-2.2%	75.22%
2/19/2008	36.27	34.20	37.96	45.71	25.22	35.70	27.80	32.71	34.45	-4.0%	1,348.78	-4.8%	76.15%
2/15/2008	36.38	33.60	38.00	45.96	25.11	35.56	27.99	32.43	34.38	-2.2%	1,349.99	-4.4%	78.11%
2/14/2008	36.43	34.10	38.31	46.14	25.13	35.28	28.25	32.23	34.48	-2.6%	1,348.86	-6.8%	78.49%
2/13/2008	36.44	34.45	38.86	48.07	25.71	35.94	28.86	31.89	35.03	-1.9%	1,367.21	-5.5%	78.23%
2/12/2008	37.10	33.60	38.61	47.57	25.05	35.34	28.67	31.78	34.72	-3.5%	1,348.86	-8.1%	78.09%
2/11/2008	36.88	33.18	38.75	46.78	24.86	35.02	28.38	31.80	34.46	-5.2%	1,339.13	-9.4%	77.55%
2/8/2008	36.92	33.17	38.96	47.50	24.98	35.15	28.51	32.21	34.68	-5.1%	1,331.29	-9.8%	76.73%
2/7/2008	36.76	33.58	39.31	47.44	25.16	35.36	28.75	32.24	34.83	-6.4%	1,336.91	-10.7%	75.79%
2/6/2008	37.63	33.17	39.75	46.88	24.94	34.99	28.50	32.08	34.74	-6.9%	1,326.45	-11.4%	73.38%
2/5/2008	37.84	34.01	40.84	46.83	25.05	35.08	28.49	32.12	35.03	-5.6%	1,336.64	-10.0%	71.98%
2/4/2008	39.03	34.99	42.32	47.97	25.66	36.08	29.87	32.80	36.09	0.0%	1,380.82	-5.4%	72.35%
2/1/2008	38.46	34.41	41.64	47.18	25.52	35.79	29.25	32.33	35.57	-0.7%	1,395.42	-4.0%	73.14%
1/31/2008	37.85	33.77	40.94	47.34	25.07	35.03	28.55	32.24	35.10	-1.8%	1,378.55	-5.3%	73.37%
1/30/2008	36.98	32.88	39.85	46.34	24.32	34.51	28.14	31.79	34.35	-2.0%	1,355.81	-6.2%	72.75%
1/29/2008	37.49	33.17	39.71	47.30	24.93	35.34	28.36	32.05	34.79	-1.5%	1,362.30	-7.2%	72.54%
1/28/2008	37.22	33.63	39.14	48.13	24.92	35.46	28.17	32.21	34.86	-3.8%	1,353.97	-9.0%	72.00%
1/25/2008	36.88	33.64	38.68	47.91	24.54	34.99	27.75	31.81	34.53	-4.1%	1,330.61	-10.5%	71.32%
1/24/2008	36.82	33.26	39.28	48.51	24.72	35.33	27.57	32.26	34.72	-2.8%	1,352.07	-8.5%	70.10%
1/23/2008	37.69	34.25	40.73	49.88	26.29	36.49	28.14	33.14	35.83	-2.0%	1,338.60	-11.7%	69.60%
1/22/2008	36.38	32.51	38.81	48.22	25.11	34.94	27.25	32.22	34.43	-6.0%	1,310.50	-12.9%	68.93%
1/18/2008	36.69	32.94	39.26	48.49	25.16	36.14	27.59	32.62	34.86	-6.3%	1,325.19	-12.1%	66.37%
1/17/2008	37.13	33.71	40.26	49.44	25.93	36.84	28.23	33.28	35.60	-2.6%	1,333.25	-10.2%	63.34%
1/16/2008	37.72	34.27	41.36	49.58	26.55	37.34	29.29	33.79	36.24	0.8%	1,373.20	-6.1%	61.79%
1/15/2008	37.39	34.51	41.83	49.33	26.53	36.91	29.04	33.42	36.12	0.7%	1,380.95	-6.2%	61.56%
1/14/2008	37.96	34.75	41.84	49.75	26.68	37.46	29.67	34.14	36.53	2.0%	1,416.25	-4.4%	61.51%
1/11/2008	38.39	34.90	41.90	50.20	26.28	37.22	29.59	33.97	36.56	1.5%	1,401.02	-4.7%	62.34%
1/10/2008	38.08	35.00	41.71	50.04	26.68	38.08	30.30	34.28	36.77	1.0%	1,420.33	-3.3%	62.54%
1/9/2008	38.00	34.77	41.89	49.74	26.33	37.59	29.84	32.82	36.37	1.7%	1,409.13	-1.3%	63.13%
1/8/2008	37.37	33.96	40.93	49.45	25.94	36.87	29.41	31.59	35.69	0.9%	1,390.19	-1.2%	63.73%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
1/7/2008	37.27	33.98	41.29	49.04	25.84	37.27	29.59	32.63	35.86	-0.4%	1,416.18	-1.7%	64.51%
1/4/2008	36.80	33.07	41.08	47.57	25.51	36.15	28.86	32.22	35.16	-1.4%	1,411.63	-0.4%	65.72%
1/3/2008	36.93	33.83	41.46	47.93	25.46	35.97	29.07	32.50	35.39	-1.6%	1,447.16	0.5%	66.49%
1/2/2008	37.30	34.15	41.60	48.73	25.50	36.27	29.63	32.55	35.72	-0.4%	1,447.16	1.0%	67.07%
12/31/2007	37.64	34.24	42.35	48.66	26.16	36.09	29.77	32.76	35.96	-0.3%	1,468.36	0.7%	68.07%
12/28/2007	37.42	34.34	43.14	49.75	26.64	36.61	29.72	33.23	36.36	0.7%	1,478.49	1.9%	68.89%
12/27/2007	37.38	34.60	43.83	49.75	26.97	36.72	29.66	33.41	36.54	2.1%	1,476.37	0.4%	69.38%
12/26/2007	37.27	35.45	44.38	50.50	27.69	37.79	30.60	33.94	37.20	2.9%	1,497.66	1.1%	69.56%
12/24/2007	37.26	35.54	44.85	50.10	27.76	37.98	30.75	34.22	37.31	5.1%	1,496.45	4.0%	69.94%
12/21/2007	37.17	35.37	44.72	49.65	27.58	37.67	30.55	34.02	37.09	4.3%	1,484.46	2.1%	70.30%
12/20/2007	36.29	34.64	42.98	48.87	26.90	36.13	30.01	33.01	36.10	1.5%	1,460.12	-1.0%	70.84%
12/19/2007	36.24	34.64	42.97	48.19	26.59	35.45	30.08	32.55	35.84	5.0%	1,453.00	-1.5%	70.88%
12/18/2007	36.15	34.40	43.10	48.22	26.53	35.44	29.53	32.43	35.73	0.9%	1,454.98	-4.3%	71.79%
12/17/2007	35.81	33.46	42.33	47.01	25.88	34.86	28.88	32.05	35.04	0.2%	1,445.90	-3.7%	72.13%
12/14/2007	36.25	33.67	42.51	47.17	26.18	35.41	29.21	32.21	35.33	-0.1%	1,467.95	-2.8%	70.98%
12/13/2007	37.13	34.27	43.68	48.90	26.72	36.13	29.93	33.14	36.24	2.9%	1,488.41	-1.3%	69.31%
12/12/2007	37.31	33.74	43.47	48.15	26.52	36.23	29.90	32.74	36.01	-1.5%	1,486.59	-4.1%	68.53%
12/11/2007	37.64	33.46	43.16	47.16	26.19	35.59	29.59	32.88	35.71	0.0%	1,477.65	-3.5%	67.82%
12/10/2007	38.22	34.59	44.53	48.26	26.62	36.31	30.22	33.57	36.54	2.3%	1,515.96	-1.6%	67.46%
12/7/2007	38.32	34.67	44.44	48.39	26.82	36.52	30.42	33.53	36.64	2.0%	1,504.66	-2.0%	67.58%
12/6/2007	38.51	35.44	45.05	49.30	27.42	37.05	30.85	33.91	37.19	5.6%	1,507.34	-0.5%	67.45%
12/5/2007	38.11	34.25	43.59	49.25	26.53	36.94	30.53	33.32	36.57	4.4%	1,485.01	-2.0%	67.35%
12/4/2007	37.54	33.71	42.63	47.92	26.21	36.73	29.66	33.13	35.94	2.3%	1,462.79	-3.7%	67.11%
12/3/2007	37.15	34.49	42.18	48.19	26.25	36.71	29.33	32.68	35.87	2.6%	1,472.42	-2.3%	66.61%
11/30/2007	37.08	34.41	42.14	47.97	26.04	36.90	28.92	33.04	35.81	3.6%	1,481.14	-1.3%	66.20%
11/29/2007	36.94	34.30	42.42	48.97	26.08	37.50	28.75	33.03	36.00	1.3%	1,469.72	-4.6%	65.73%
11/28/2007	37.54	34.85	42.56	49.62	26.52	37.66	29.05	33.39	36.40	2.2%	1,469.02	-4.7%	65.41%
11/27/2007	36.67	33.74	41.88	48.75	25.78	37.51	28.51	33.24	35.76	0.1%	1,428.23	-7.2%	65.73%
11/26/2007	36.12	34.14	41.01	48.05	25.42	37.24	28.34	32.74	35.38	-1.8%	1,407.22	-9.1%	66.02%
11/23/2007	36.14	34.68	41.66	49.52	25.83	38.02	29.00	33.18	36.00	-1.8%	1,440.70	-7.8%	66.21%
11/21/2007	36.40	34.19	41.23	48.96	25.41	37.76	28.50	32.94	35.67	-2.4%	1,416.77	-8.9%	65.43%
11/20/2007	36.72	34.47	41.31	49.96	25.50	37.93	28.75	33.04	35.96	-1.7%	1,439.70	-7.9%	64.56%
11/19/2007	36.67	33.90	41.29	49.88	25.51	37.85	28.75	32.91	35.85	-3.0%	1,433.27	-8.4%	63.70%
11/16/2007	36.93	34.62	41.79	49.90	25.56	37.84	28.87	33.00	36.06	-1.2%	1,458.74	-6.0%	62.88%
11/15/2007	36.81	34.54	41.84	50.01	25.67	37.92	28.79	33.39	36.12	-1.8%	1,451.15	-6.8%	62.41%
11/14/2007	36.63	34.16	41.50	49.04	25.48	37.79	28.44	33.22	35.78	-1.3%	1,470.58	-4.7%	62.12%
11/13/2007	37.75	34.53	42.10	48.90	25.65	37.64	29.04	33.50	36.14	0.1%	1,481.05	-3.8%	61.70%
11/12/2007	37.64	33.98	40.84	48.06	25.51	36.77	28.34	32.72	35.48	-1.7%	1,439.18	-6.9%	61.62%
11/9/2007	38.01	33.56	41.03	48.64	25.45	36.62	28.26	32.80	35.55	-1.5%	1,453.70	-6.0%	61.37%
11/8/2007	38.33	33.23	40.38	48.84	25.45	36.94	27.88	33.58	35.58	0.7%	1,474.77	-3.4%	61.24%
11/7/2007	37.16	32.84	39.18	44.75	24.52	35.75	26.61	32.36	34.15	-4.7%	1,475.62	-3.6%	61.22%
11/6/2007	38.19	34.24	40.48	46.83	25.30	36.90	28.15	33.14	35.40	-1.5%	1,520.27	-0.3%	60.35%
11/5/2007	37.78	32.69	40.68	46.22	25.00	36.41	28.06	32.94	34.97	-1.7%	1,502.17	-1.0%	60.15%
11/2/2007	38.26	33.05	41.36	47.25	25.11	36.62	28.29	32.91	35.36	-1.0%	1,509.65	-0.5%	59.83%
11/1/2007	38.77	32.89	41.34	46.27	24.70	36.37	28.43	32.84	35.20	-2.2%	1,508.44	-1.1%	59.54%
10/31/2007	39.53	34.79	43.27	48.17	25.53	37.56	29.76	33.92	36.57	1.5%	1,549.38	2.0%	59.11%
10/30/2007	38.73	33.80	42.54	46.84	25.09	36.52	28.93	33.30	35.72	-1.4%	1,531.02	0.1%	58.61%
10/29/2007	38.77	33.85	42.48	46.47	25.21	36.62	28.84	33.48	35.72	0.6%	1,540.98	1.4%	58.19%
10/26/2007	38.72	34.08	42.68	46.30	25.66	37.44	28.79	33.60	35.91	4.2%	1,535.28	4.0%	57.29%
10/25/2007	38.04	33.67	42.16	45.46	25.06	36.51	28.04	32.88	35.23	1.7%	1,514.40	2.0%	56.26%
10/24/2007	37.64	33.62	41.92	45.30	24.88	36.11	28.17	32.57	35.03	1.6%	1,515.88	2.2%	55.43%
10/23/2007	37.41	33.60	42.24	45.68	24.99	36.19	28.00	32.82	35.12	1.2%	1,519.59	3.3%	54.70%
10/22/2007	37.23	33.05	42.35	45.67	24.83	35.64	28.10	32.94	34.98	1.4%	1,506.33	2.4%	53.97%
10/19/2007	38.25	31.77	42.25	44.85	24.39	34.55	27.72	32.78	34.57	1.3%	1,500.63	3.4%	53.29%
10/18/2007	38.85	32.78	43.03	46.49	24.77	36.17	28.48	33.64	35.53	3.6%	1,540.08	6.0%	52.33%
10/17/2007	38.89	33.00	43.01	46.49	25.02	36.48	28.29	33.85	35.63	2.2%	1,541.24	4.2%	51.00%
10/16/2007	39.20	32.96	43.41	46.07	25.07	36.89	28.23	33.87	35.71	3.0%	1,538.53	4.5%	50.04%
10/15/2007	39.81	33.65	43.93	45.83	25.39	36.51	29.01	34.06	36.02	1.5%	1,548.71	4.0%	48.94%
10/12/2007	40.06	34.00	44.64	46.85	26.23	37.44	29.33	34.67	36.65	3.8%	1,561.80	6.0%	48.32%
10/11/2007	40.38	33.54	44.48	46.70	26.20	37.03	29.13	34.83	36.54	3.8%	1,554.41	6.6%	46.98%
10/10/2007	40.41	33.84	44.38	46.96	26.34	37.03	29.09	34.54	36.57	3.3%	1,562.47	6.7%	45.52%
10/9/2007	41.00	34.02	44.48	47.71	26.57	37.47	29.33	34.92	36.94	7.3%	1,565.15	9.3%	44.41%
10/8/2007	40.65	33.69	43.81	47.16	26.26	36.70	29.31	34.48	36.51	3.4%	1,552.58	5.8%	41.35%
10/5/2007	40.68	34.50	43.71	47.61	26.57	37.06	29.76	34.29	36.77	2.1%	1,557.59	5.3%	40.52%
10/4/2007	40.43	33.39	43.57	47.29	25.86	36.13	29.08	34.42	36.27	2.2%	1,542.84	5.5%	40.09%
10/3/2007	40.10	33.13	43.55	47.02	25.83	35.53	29.33	34.40	36.11	1.7%	1,539.59	5.2%	39.28%
10/2/2007	39.99	33.36	43.55	47.21	25.80	35.89	28.80	34.06	36.08	2.0%	1,546.63	6.9%	38.46%
10/1/2007	40.03	33.41	43.55	47.04	25.73	35.52	29.10	34.29	36.08	2.0%	1,547.04	7.0%	37.33%
9/28/2007	39.62	32.28	42.90	45.70	25.09	34.80	28.29	33.89	35.32	-0.6%	1,526.75	5.6%	36.89%
9/27/2007	39.80	32.97	42.78	46.80	25.75	35.45	28.73	34.40	35.84	2.3%	1,531.38	8.5%	38.02%
9/26/2007	39.77	33.26	42.64	47.25	25.83	35.53	28.95	34.22	35.93	6.6%	1,525.42	8.4%	37.55%
9/25/2007	39.84	32.72	42.47	46.45	25.29	35.41	28.97	33.56	35.59	5.2%	1,517.21	6.4%	35.16%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/24/2007	39.95	32.95	42.59	46.46	25.40	35.58	29.22	33.53	35.71	3.3%	1,517.73	4.5%	33.70%
9/21/2007	40.04	33.33	42.97	47.08	25.44	35.97	29.46	33.74	36.00	1.0%	1,525.75	5.0%	33.70%
9/20/2007	39.73	33.33	43.08	47.45	25.65	35.50	29.83	33.58	36.02	7.0%	1,518.75	4.5%	33.80%
9/19/2007	39.88	33.17	43.49	47.68	26.24	35.57	30.07	33.61	36.21	5.7%	1,529.03	2.1%	33.10%
9/18/2007	39.87	32.14	42.53	46.12	25.53	34.85	29.93	32.91	35.49	4.6%	1,519.78	2.9%	34.62%
9/17/2007	39.44	31.02	41.24	44.37	24.69	33.55	28.96	32.30	34.45	0.8%	1,476.65	0.6%	35.03%
9/14/2007	39.95	31.05	41.10	44.98	24.98	33.24	29.24	32.60	34.64	4.6%	1,484.25	3.6%	37.82%
9/13/2007	39.73	30.77	40.95	44.66	24.89	33.40	29.12	32.33	34.48	0.1%	1,483.95	0.8%	38.69%
9/12/2007	39.69	31.05	41.56	45.23	25.28	33.17	28.99	32.51	34.69	1.7%	1,471.56	0.4%	40.36%
9/11/2007	39.32	31.62	41.01	45.15	25.44	32.23	28.88	32.20	34.48	4.0%	1,471.49	1.1%	42.05%
9/10/2007	38.97	31.33	40.89	44.14	24.74	32.38	28.58	32.00	34.13	1.8%	1,451.70	-1.5%	43.48%
9/7/2007	39.01	30.96	41.02	44.59	25.89	32.42	28.50	31.90	34.29	4.0%	1,453.55	-0.4%	45.55%
9/6/2007	39.38	31.76	41.66	45.16	26.28	33.02	28.77	32.73	34.85	3.3%	1,478.55	-0.3%	48.03%
9/5/2007	39.25	31.60	41.46	44.52	26.08	33.34	28.63	32.62	34.69	-0.2%	1,472.29	-3.0%	50.38%
9/4/2007	40.11	32.64	42.08	46.07	26.46	34.02	29.11	33.34	35.48	2.4%	1,489.42	-1.4%	53.86%
8/31/2007	39.71	32.64	41.56	46.46	26.40	33.91	29.01	32.89	35.32	-1.5%	1,473.99	-4.4%	56.80%
8/30/2007	39.51	32.60	41.13	46.22	26.37	33.76	29.24	32.78	35.20	-1.2%	1,457.64	-5.0%	59.76%
8/29/2007	39.45	32.71	41.74	46.80	26.53	34.08	29.17	32.84	35.42	-2.5%	1,463.76	-5.8%	62.61%
8/28/2007	38.30	31.84	40.71	45.37	25.62	33.25	28.39	31.85	34.42	-3.9%	1,432.36	-7.4%	64.35%
8/27/2007	39.05	32.65	41.98	46.54	26.28	34.00	29.26	32.77	35.32	-1.1%	1,466.79	-5.3%	66.18%
8/24/2007	39.58	33.11	43.33	47.41	26.91	34.65	29.61	33.64	36.03	0.7%	1,479.37	-4.5%	68.08%
8/23/2007	39.04	32.71	42.56	46.72	26.51	33.90	29.48	33.07	35.50	-2.3%	1,462.50	-5.8%	70.55%
8/22/2007	38.81	32.10	42.67	47.42	26.67	33.95	29.51	33.06	35.52	-2.1%	1,464.07	-5.4%	72.30%
8/21/2007	38.10	32.49	42.17	47.31	26.67	33.63	29.52	33.04	35.37	-0.7%	1,447.12	-4.7%	74.35%
8/20/2007	37.79	32.62	42.31	47.59	26.97	33.23	29.26	33.24	35.38	-0.5%	1,445.55	-4.3%	76.07%
8/17/2007	37.79	33.34	42.61	47.63	27.01	33.15	29.16	33.65	35.54	-1.6%	1,445.94	-5.6%	77.40%
8/16/2007	37.95	32.55	40.84	47.18	26.33	33.17	29.07	33.02	35.01	-2.4%	1,411.27	-7.8%	78.73%
8/15/2007	36.51	30.49	40.21	44.57	24.52	33.05	28.95	31.39	33.71	-6.7%	1,406.70	-7.8%	81.60%
8/14/2007	37.55	30.83	40.69	43.00	24.75	33.14	29.03	31.57	33.82	-6.8%	1,426.54	-6.4%	82.12%
8/13/2007	38.35	31.47	41.63	44.33	25.50	33.87	29.39	32.01	34.57	-4.9%	1,452.92	-4.4%	81.83%
8/10/2007	38.35	32.55	41.29	48.00	26.54	35.03	30.36	33.09	35.65	-1.0%	1,453.64	-3.3%	81.05%
8/9/2007	36.27	29.85	38.18	43.98	26.24	35.30	28.56	30.99	33.67	-6.8%	1,453.09	-3.5%	80.67%
8/8/2007	37.07	29.89	40.99	45.15	26.08	34.02	28.95	31.89	34.26	-5.3%	1,497.49	-0.6%	78.50%
8/7/2007	38.22	30.25	41.41	43.42	24.54	33.22	28.47	31.98	33.94	-4.9%	1,476.71	-1.1%	76.26%
8/6/2007	38.01	30.38	40.80	45.24	24.13	33.42	30.05	31.39	34.18	-4.4%	1,467.67	-2.0%	73.98%
8/3/2007	37.79	29.29	40.27	42.22	23.34	31.96	29.85	30.14	33.11	-7.5%	1,433.06	-4.6%	71.97%
8/2/2007	39.05	30.74	41.72	42.75	24.28	33.86	31.62	31.58	34.45	-4.8%	1,472.20	-3.3%	70.43%
8/1/2007	38.37	30.50	41.30	42.87	23.98	33.68	31.48	30.71	34.11	-5.9%	1,465.81	-3.1%	69.59%
7/31/2007	37.70	29.55	39.41	41.67	23.19	32.77	31.08	29.94	33.16	-10.6%	1,455.27	-5.1%	68.31%
7/30/2007	38.09	30.12	40.29	41.86	23.48	32.84	31.33	30.27	33.54	-9.8%	1,473.91	-3.7%	65.74%
7/27/2007	37.90	29.01	39.82	41.55	23.49	32.72	29.26	29.98	32.97	-12.2%	1,458.95	-4.8%	63.15%
7/26/2007	38.68	29.73	40.59	43.24	23.99	33.00	30.15	30.60	33.75	-8.5%	1,482.66	-2.6%	59.08%
7/25/2007	39.75	31.30	41.81	44.01	24.70	33.72	31.15	31.50	34.74	-5.5%	1,518.09	0.2%	55.85%
7/24/2007	39.36	31.36	41.76	43.84	24.43	34.09	30.73	31.56	34.64	-4.8%	1,511.04	1.2%	53.59%
7/23/2007	40.68	32.29	42.64	45.33	25.45	35.42	32.44	32.64	35.86	-3.1%	1,541.57	2.2%	51.80%
7/20/2007	40.38	32.18	42.72	45.00	24.66	35.06	32.43	32.70	35.64	-3.4%	1,534.10	1.8%	50.60%
7/19/2007	40.93	32.94	43.70	46.05	25.12	35.93	32.44	33.33	36.31	-0.8%	1,553.08	4.2%	49.86%
7/18/2007	40.77	32.49	42.38	45.50	24.66	35.51	32.30	33.03	35.83	-5.1%	1,546.17	1.9%	49.48%
7/17/2007	40.83	32.26	42.05	45.66	24.68	35.40	31.99	32.91	35.72	-6.3%	1,549.37	1.2%	49.32%
7/16/2007	41.00	32.30	41.83	45.56	24.92	35.56	32.27	32.83	35.78	-7.6%	1,549.52	0.7%	49.09%
7/13/2007	41.30	32.94	42.61	46.07	25.25	36.35	32.87	33.26	36.33	-6.2%	1,552.50	1.1%	49.20%
7/12/2007	41.18	33.14	42.77	46.03	25.25	36.43	32.37	33.22	36.30	-6.2%	1,547.70	1.1%	49.27%
7/11/2007	40.42	32.27	42.15	44.87	24.83	35.68	32.10	32.65	35.62	-8.5%	1,518.76	-0.7%	49.35%
7/10/2007	40.14	32.29	42.34	44.87	24.72	35.44	32.20	32.32	35.54	-8.2%	1,510.12	-0.5%	48.35%
7/9/2007	40.95	32.37	43.22	45.66	24.90	35.89	32.94	32.98	36.11	-5.7%	1,531.85	1.1%	47.31%
7/6/2007	40.83	32.07	42.87	45.41	24.76	35.96	32.50	32.56	35.87	-6.5%	1,530.44	1.5%	46.99%
7/5/2007	40.78	32.11	42.85	46.08	24.94	36.38	33.09	32.92	36.14	-7.9%	1,525.40	0.2%	46.91%
7/3/2007	41.04	32.14	43.42	46.20	24.81	36.09	33.66	33.08	36.31	-8.7%	1,524.87	0.0%	46.71%
7/2/2007	40.90	32.01	43.31	46.50	24.87	36.07	34.14	33.02	36.35	-8.7%	1,519.43	-0.4%	46.60%
6/29/2007	40.48	31.88	42.92	46.19	24.65	35.38	33.81	32.64	35.99	-8.9%	1,503.35	-1.3%	46.38%
6/28/2007	40.17	31.84	43.15	46.44	24.93	35.20	34.21	32.96	36.11	-7.9%	1,505.71	-0.5%	45.66%
6/27/2007	40.35	31.97	43.10	46.40	25.00	35.45	34.10	32.97	36.17	-8.3%	1,506.34	-0.5%	45.35%
6/26/2007	39.76	31.63	43.11	45.50	24.72	34.94	33.51	32.32	35.69	-9.1%	1,492.89	-0.6%	44.91%
6/25/2007	39.95	31.20	43.51	45.58	24.73	35.11	33.76	32.25	35.76	-8.8%	1,497.74	-0.4%	44.26%
6/22/2007	39.84	30.79	43.51	46.08	24.90	35.14	34.09	32.09	35.81	-8.8%	1,502.56	-0.2%	43.71%
6/21/2007	39.88	31.26	43.89	46.76	25.14	35.21	34.67	32.65	36.18	-7.0%	1,522.19	2.1%	43.37%
6/20/2007	39.95	31.28	43.89	46.76	25.23	35.27	34.73	32.77	36.24	-9.4%	1,512.84	0.0%	44.53%
6/19/2007	40.44	32.06	45.06	47.64	26.26	35.79	35.95	33.45	37.08	-7.2%	1,533.70	1.7%	44.68%
6/18/2007	40.44	32.35	44.73	48.18	26.28	35.64	36.22	33.47	37.16	-7.1%	1,531.05	1.4%	45.47%
6/15/2007	40.58	32.24	45.56	48.46	26.90	35.98	36.78	33.75	37.53	-5.9%	1,532.91	1.8%	46.13%
6/14/2007	40.20	32.00	44.44	47.72	26.42	35.68	35.24	33.44	36.89	-6.9%	1,522.97	1.4%	46.88%
6/13/2007	40.08	31.87	43.98	47.61	26.13	36.34	34.99	33.25	36.78	-8.0%	1,515.67	1.3%	47.61%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/12/2007	39.91	31.62	43.48	46.76	25.46	36.14	34.68	32.95	36.38	-8.2%	1,493.00	0.5%	48.74%
6/11/2007	40.51	31.70	44.18	47.72	25.87	36.97	35.50	33.55	37.00	-5.8%	1,509.12	1.8%	49.35%
6/8/2007	40.53	31.20	44.34	47.23	25.91	36.55	35.85	33.42	36.88	-7.4%	1,507.67	0.9%	50.43%
6/7/2007	40.40	31.00	43.97	47.14	25.81	35.97	35.52	33.01	36.60	-7.5%	1,490.72	-0.2%	51.60%
6/6/2007	41.43	31.34	45.42	48.74	26.32	37.57	37.08	34.25	37.77	-4.5%	1,517.38	1.5%	51.69%
6/5/2007	42.34	31.27	45.84	49.21	26.10	38.20	37.29	34.69	38.12	-2.5%	1,530.95	3.4%	52.09%
6/4/2007	42.73	31.27	46.65	49.86	26.61	39.21	38.42	35.21	38.75	-0.6%	1,539.18	3.9%	53.06%
6/1/2007	42.54	31.37	46.78	49.84	26.59	39.07	38.08	35.46	38.72	-0.2%	1,536.34	3.5%	53.47%
5/31/2007	42.66	31.16	46.95	49.83	26.54	38.87	38.16	35.27	38.68	0.9%	1,530.62	4.1%	53.61%
5/30/2007	42.70	31.15	47.58	50.00	26.42	39.32	38.91	35.28	38.92	1.0%	1,530.23	3.9%	53.66%
5/29/2007	42.19	30.85	47.49	50.25	26.38	39.09	38.63	34.86	38.72	-0.3%	1,518.11	3.2%	53.43%
5/25/2007	41.80	30.76	47.38	49.88	25.92	38.46	37.67	34.41	38.29	-1.4%	1,515.73	3.2%	53.20%
5/24/2007	41.88	30.86	47.29	50.24	26.07	38.40	37.80	34.21	38.34	-1.0%	1,507.51	3.8%	53.18%
5/23/2007	42.93	31.59	48.57	51.19	26.71	39.22	38.87	34.99	39.26	1.5%	1,522.28	5.1%	53.37%
5/22/2007	43.44	32.02	49.25	51.46	27.04	40.43	39.05	35.40	39.76	2.9%	1,524.12	5.9%	53.33%
5/21/2007	43.62	31.78	49.53	51.55	27.03	40.28	39.24	35.40	39.80	2.4%	1,525.10	5.3%	53.15%
5/18/2007	43.45	31.43	48.83	51.69	26.78	39.56	39.11	35.14	39.50	2.5%	1,522.75	5.4%	53.09%
5/17/2007	42.88	31.32	48.72	51.27	26.65	39.26	38.56	35.16	39.23	1.9%	1,512.75	4.8%	53.30%
5/16/2007	42.53	31.65	49.22	51.75	26.96	39.25	39.05	35.13	39.44	2.4%	1,514.14	5.2%	53.66%
5/15/2007	42.84	31.71	49.37	51.20	26.75	38.88	38.49	34.99	39.28	1.7%	1,501.19	4.4%	53.92%
5/14/2007	42.99	31.84	49.63	51.10	26.76	38.91	37.62	34.84	39.21	2.1%	1,503.15	5.5%	54.18%
5/11/2007	43.46	31.57	49.94	51.27	26.58	38.61	37.93	34.75	39.26	3.6%	1,505.85	6.0%	54.57%
5/10/2007	43.31	31.28	49.66	51.01	26.09	38.39	37.46	34.10	38.91	2.3%	1,491.47	4.8%	54.44%
5/9/2007	43.48	32.77	50.87	52.47	26.83	40.21	38.54	34.81	40.00	5.3%	1,512.58	6.7%	54.52%
5/8/2007	43.28	32.32	50.92	52.62	26.86	40.15	38.56	34.85	39.95	4.8%	1,507.72	5.5%	53.81%
5/7/2007	43.75	31.96	51.39	52.09	26.97	39.94	39.09	34.99	40.02	4.8%	1,509.48	5.0%	53.30%
5/4/2007	43.62	32.09	51.13	51.70	26.89	40.05	39.01	34.64	39.89	4.7%	1,505.62	4.8%	52.66%
5/3/2007	42.97	31.74	51.25	51.76	26.80	39.39	38.48	34.47	39.61	4.0%	1,502.39	4.7%	52.06%
5/2/2007	43.50	31.91	51.43	52.58	27.11	39.69	39.02	34.50	39.97	5.0%	1,495.92	4.2%	51.65%
5/1/2007	43.85	31.61	51.34	51.89	26.57	39.48	37.99	34.27	39.63	5.7%	1,486.30	5.3%	51.25%
4/30/2007	43.54	31.39	51.24	50.81	26.39	39.27	37.89	33.84	39.30	5.9%	1,482.37	5.7%	50.54%
4/27/2007	44.12	32.08	52.04	49.85	27.15	39.69	39.29	34.32	39.82	8.7%	1,494.07	7.7%	50.31%
4/26/2007	43.77	32.09	53.00	48.61	27.16	39.27	39.43	33.35	39.59	7.2%	1,494.25	7.3%	48.59%
4/25/2007	43.82	32.12	53.22	47.82	27.24	39.26	39.63	33.33	39.56	9.3%	1,495.42	7.8%	47.15%
4/24/2007	43.33	31.89	52.55	47.15	27.14	38.82	38.96	33.02	39.11	9.4%	1,480.41	7.4%	44.12%
4/23/2007	43.41	31.53	52.63	46.80	27.13	38.49	39.04	32.93	39.00	7.3%	1,480.93	5.3%	40.82%
4/20/2007	43.34	31.60	52.04	46.38	27.14	38.28	38.86	32.71	38.79	8.4%	1,484.35	5.8%	39.14%
4/19/2007	43.40	31.26	51.46	45.78	26.60	37.74	38.13	32.25	38.33	7.8%	1,470.73	4.9%	36.33%
4/18/2007	43.57	31.50	51.75	46.17	26.99	37.57	38.35	32.47	38.55	8.8%	1,472.50	5.8%	34.41%
4/17/2007	43.75	31.70	51.65	46.81	27.25	38.14	38.78	32.63	38.84	9.1%	1,471.48	5.5%	31.61%
4/16/2007	43.65	31.79	51.32	46.90	27.35	38.26	38.80	32.65	38.84	10.9%	1,468.47	6.9%	28.46%
4/13/2007	44.05	31.40	51.18	46.28	27.09	38.22	38.97	32.54	38.72	8.1%	1,452.85	4.7%	22.02%
4/12/2007	43.83	31.32	51.26	46.08	26.98	38.25	39.13	32.51	38.67	6.3%	1,447.80	3.2%	19.21%
4/11/2007	44.00	31.15	51.24	46.21	26.80	38.31	38.93	32.55	38.65	6.2%	1,438.87	2.3%	18.51%
4/10/2007	43.95	31.53	51.31	46.70	27.15	38.37	39.27	32.60	38.86	6.5%	1,448.39	3.5%	17.85%
4/9/2007	43.63	31.37	50.90	46.32	26.78	38.40	38.81	32.13	38.54	2.7%	1,444.61	-0.3%	15.66%
4/5/2007	43.35	31.52	50.35	46.48	26.61	38.53	38.98	32.15	38.50	3.4%	1,443.76	-0.5%	17.24%
4/4/2007	43.41	31.39	49.97	46.65	26.52	38.90	39.01	32.26	38.51	3.0%	1,439.37	-1.2%	19.45%
4/3/2007	43.41	31.59	49.88	46.59	26.82	38.96	39.14	32.46	38.61	3.7%	1,437.77	-1.4%	22.84%
4/2/2007	43.29	31.24	49.56	46.39	26.71	38.26	39.30	32.36	38.39	2.8%	1,424.55	-2.4%	26.05%
3/30/2007	42.72	31.08	48.42	45.67	26.38	38.05	38.87	31.98	37.90	2.7%	1,420.86	-2.4%	29.34%
3/29/2007	42.78	31.25	48.54	45.94	26.59	37.97	39.09	32.08	38.03	3.2%	1,422.53	-2.4%	32.50%
3/28/2007	42.79	31.20	48.67	45.91	26.50	37.86	38.79	32.07	37.97	2.6%	1,417.23	-2.6%	35.33%
3/27/2007	42.68	31.30	49.63	45.95	26.67	37.79	38.76	32.21	38.12	3.0%	1,428.61	-1.1%	37.81%
3/26/2007	42.55	31.42	49.59	45.84	26.78	37.75	38.96	32.50	38.17	4.3%	1,437.50	0.3%	40.15%
3/23/2007	42.20	31.37	49.02	45.91	26.80	38.04	38.96	32.38	38.09	4.1%	1,436.11	-0.1%	42.14%
3/22/2007	42.08	31.13	48.82	45.77	27.28	38.06	39.05	32.40	38.07	3.5%	1,434.54	-1.0%	43.71%
3/21/2007	41.81	31.18	48.93	45.85	27.11	38.10	39.25	32.38	38.08	3.6%	1,435.04	-1.0%	45.58%
3/20/2007	41.48	30.67	47.93	45.18	26.74	37.26	38.65	31.96	37.48	2.7%	1,410.94	-2.6%	47.28%
3/19/2007	40.88	29.99	47.74	44.70	26.56	36.92	38.43	31.55	37.10	2.2%	1,402.06	-3.1%	49.52%
3/16/2007	40.34	29.88	47.09	44.52	26.32	36.09	37.54	31.26	36.63	0.6%	1,386.95	-4.2%	51.72%
3/15/2007	40.41	30.16	47.34	44.82	26.86	36.39	38.00	31.46	36.93	1.2%	1,392.28	-3.7%	54.23%
3/14/2007	40.06	29.84	47.01	43.64	26.06	34.52	37.34	30.95	36.18	0.6%	1,387.17	-3.6%	56.93%
3/13/2007	39.90	29.50	46.23	43.24	25.51	33.92	36.87	30.71	35.74	-0.6%	1,377.95	-3.6%	59.31%
3/12/2007	40.30	30.11	47.01	43.84	25.96	34.55	37.72	31.14	36.33	1.8%	1,406.60	-1.0%	61.16%
3/9/2007	40.00	29.82	46.32	43.44	25.61	33.55	36.79	30.78	35.79	0.2%	1,402.85	-1.4%	62.63%
3/8/2007	39.97	29.75	45.94	43.06	25.30	33.24	36.53	30.74	35.57	-0.2%	1,401.89	-1.5%	63.84%
3/7/2007	39.88	29.81	45.40	42.71	25.10	33.18	36.53	30.70	35.41	-3.0%	1,391.97	-3.3%	64.80%
3/6/2007	40.03	30.18	45.33	43.00	25.14	33.74	36.49	30.81	35.59	-1.9%	1,395.41	-2.3%	64.91%
3/5/2007	39.69	29.61	44.76	42.49	24.40	33.27	35.60	30.37	35.02	-2.2%	1,374.12	-3.4%	65.49%
3/2/2007	40.60	30.51	45.33	43.44	25.20	33.99	36.30	31.11	35.81	-0.1%	1,387.17	-3.0%	66.90%
3/1/2007	41.09	31.26	46.15	43.80	25.47	34.45	37.03	31.69	36.37	1.9%	1,403.17	-1.6%	70.10%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/28/2007	40.76	31.15	46.46	44.27	25.13	34.60	37.12	31.52	36.38	1.1%	1,406.82	-1.7%	73.06%
2/27/2007	41.44	30.98	46.20	44.79	25.45	34.10	37.36	31.59	36.49	0.8%	1,399.04	-2.3%	75.54%
2/26/2007	42.24	31.97	47.46	45.91	26.45	34.74	38.80	32.80	37.55	3.1%	1,449.37	1.3%	79.32%
2/23/2007	42.23	31.51	46.87	45.41	26.23	34.65	38.52	32.54	37.25	2.4%	1,451.19	1.9%	79.73%
2/22/2007	42.22	31.95	46.28	45.40	26.50	34.97	39.10	32.60	37.38	4.1%	1,456.38	2.9%	79.12%
2/21/2007	42.36	31.87	46.90	44.48	26.46	34.67	38.84	32.31	37.24	3.2%	1,457.63	3.2%	78.87%
2/20/2007	42.45	32.46	47.05	44.35	26.52	34.72	38.90	32.41	37.36	3.9%	1,459.68	3.3%	78.31%
2/16/2007	42.04	31.84	46.81	42.90	26.43	34.50	38.64	32.09	36.91	2.5%	1,455.54	3.3%	77.99%
2/15/2007	42.08	31.92	46.88	41.82	26.40	34.58	38.80	32.25	36.84	-0.3%	1,456.81	2.7%	77.85%
2/14/2007	42.14	32.25	46.99	41.81	26.64	34.90	39.05	32.38	37.02	0.0%	1,455.30	2.7%	77.94%
2/13/2007	41.87	32.14	47.16	41.61	26.66	34.85	39.62	32.29	37.03	0.6%	1,444.26	1.8%	78.07%
2/12/2007	41.13	31.84	46.67	40.97	26.45	34.50	39.28	31.92	36.60	-1.6%	1,433.37	0.6%	77.93%
2/9/2007	41.10	31.97	46.69	40.98	26.46	34.43	39.20	31.98	36.60	-2.0%	1,438.06	0.8%	77.61%
2/8/2007	41.40	32.52	46.81	41.29	26.53	34.38	39.42	32.02	36.80	-0.9%	1,448.31	2.2%	77.16%
2/7/2007	41.39	32.71	46.22	41.23	26.57	34.31	39.58	32.12	36.77	0.4%	1,450.02	2.8%	77.03%
2/6/2007	40.98	32.54	46.09	40.94	26.38	34.05	39.27	31.70	36.49	-0.6%	1,448.00	2.1%	77.06%
2/5/2007	40.70	32.36	45.78	40.85	26.27	33.71	38.97	31.67	36.29	-1.7%	1,446.99	1.6%	76.14%
2/2/2007	41.15	32.66	45.94	41.08	26.21	33.48	39.14	31.56	36.40	-1.5%	1,448.39	1.6%	74.93%
2/1/2007	40.75	32.72	46.11	41.30	26.26	33.51	39.68	31.70	36.50	-1.1%	1,445.94	1.6%	73.99%
1/31/2007	39.30	32.48	45.50	40.69	25.81	33.04	39.25	31.63	35.96	-4.1%	1,438.24	0.8%	73.21%
1/30/2007	39.12	32.36	45.30	40.63	26.24	33.08	39.19	31.69	35.95	-4.4%	1,428.82	0.2%	71.21%
1/29/2007	38.96	32.57	45.11	40.21	26.20	32.46	38.58	31.43	35.69	-4.6%	1,420.62	0.5%	69.42%
1/26/2007	38.79	32.65	45.09	40.79	26.24	32.44	38.37	31.41	35.72	-4.7%	1,422.18	0.8%	67.63%
1/25/2007	38.56	32.74	45.08	40.72	26.22	32.16	38.32	31.30	35.64	-4.4%	1,423.90	0.8%	65.88%
1/24/2007	39.18	35.20	45.77	41.52	26.68	32.85	38.86	31.96	36.50	-1.8%	1,440.13	2.1%	64.18%
1/23/2007	38.93	34.96	45.42	41.20	26.49	32.73	38.82	31.67	36.28	-3.1%	1,427.99	1.5%	63.24%
1/22/2007	38.74	34.38	44.84	40.46	26.25	32.43	37.89	31.45	35.81	-4.8%	1,422.95	0.7%	60.98%
1/19/2007	38.68	34.17	44.91	40.49	26.42	32.44	37.92	31.70	35.84	-4.9%	1,430.50	1.1%	59.58%
1/18/2007	38.55	33.89	44.75	40.58	26.19	32.42	37.86	31.31	35.69	-5.0%	1,426.37	1.2%	58.87%
1/17/2007	38.81	34.25	45.15	40.92	26.34	32.67	38.18	31.60	35.99	-2.8%	1,430.62	2.4%	57.18%
1/16/2007	38.90	34.70	45.35	41.23	26.30	32.89	38.57	31.70	36.21	-2.7%	1,431.90	2.2%	57.10%
1/12/2007	39.00	34.68	45.15	41.62	26.57	33.35	38.94	31.92	36.40	-2.1%	1,430.73	2.2%	55.60%
1/11/2007	39.06	34.88	45.52	41.37	26.44	33.21	38.61	31.82	36.36	-0.6%	1,423.82	2.7%	53.11%
1/10/2007	39.10	34.40	45.39	40.83	26.08	32.44	37.63	31.35	35.90	-0.6%	1,414.85	2.4%	50.27%
1/9/2007	39.25	34.60	45.47	41.08	26.32	32.45	37.95	31.55	36.08	-2.2%	1,412.11	0.8%	48.21%
1/8/2007	39.06	34.42	45.47	40.94	26.24	32.41	37.74	31.25	35.94	-2.3%	1,412.84	0.5%	45.50%
1/5/2007	38.80	34.66	45.56	40.95	26.09	32.42	37.73	31.71	35.99	-2.4%	1,409.71	0.5%	40.85%
1/4/2007	39.64	35.47	46.41	42.22	26.80	33.43	38.97	32.66	36.95	0.1%	1,418.34	1.3%	36.01%
1/3/2007	39.72	35.57	46.71	42.34	26.88	33.53	38.65	32.81	37.03	0.3%	1,416.60	1.1%	32.88%
12/29/2006	38.91	35.03	46.80	42.44	26.75	33.41	38.37	32.58	36.79	-0.6%	1,418.30	1.3%	30.61%
12/28/2006	39.23	35.51	47.32	42.92	27.18	33.68	38.79	32.85	37.19	0.3%	1,424.73	2.0%	28.59%
12/27/2006	39.45	35.70	47.32	43.00	27.47	33.90	38.91	33.08	37.35	1.2%	1,426.84	2.4%	28.85%
12/26/2006	39.27	35.30	47.45	42.53	27.16	33.40	38.90	32.90	37.11	1.6%	1,416.90	2.3%	28.61%
12/22/2006	38.92	34.71	46.89	42.00	26.92	32.89	38.10	32.55	36.62	0.5%	1,410.76	2.2%	28.27%
12/21/2006	38.92	34.91	47.35	41.99	27.00	32.72	38.06	32.65	36.70	1.4%	1,418.30	2.9%	27.57%
12/20/2006	39.19	35.50	47.78	42.26	27.34	32.50	38.08	32.81	36.93	1.5%	1,423.53	2.7%	27.25%
12/19/2006	39.30	35.41	48.15	42.07	27.32	32.72	37.82	32.88	36.96	2.9%	1,425.55	3.1%	29.10%
12/18/2006	39.02	35.16	48.01	41.98	27.51	32.82	38.02	32.66	36.90	3.0%	1,422.48	3.1%	31.07%
12/15/2006	39.44	35.74	49.04	43.00	27.86	33.42	38.30	33.30	37.51	5.8%	1,427.09	4.6%	32.46%
12/14/2006	39.40	35.95	49.49	42.57	28.20	33.56	38.42	33.26	37.61	6.1%	1,425.49	4.3%	31.92%
12/13/2006	39.28	35.99	49.30	41.91	27.93	33.52	38.38	32.87	37.40	5.1%	1,413.21	3.3%	31.29%
12/12/2006	39.46	36.25	49.64	41.91	27.77	33.53	38.48	32.97	37.50	4.6%	1,411.56	2.4%	31.05%
12/11/2006	39.46	36.00	49.20	41.61	27.80	33.06	38.29	32.90	37.29	4.1%	1,413.04	2.5%	30.80%
12/8/2006	39.30	35.88	49.00	41.40	27.79	33.05	38.09	32.92	37.18	4.2%	1,409.84	2.4%	30.11%
12/7/2006	39.49	36.16	49.40	41.38	28.10	33.28	38.41	33.23	37.43	3.6%	1,407.29	1.3%	28.16%
12/6/2006	39.65	36.54	49.44	41.56	28.28	33.69	38.31	33.47	37.62	4.8%	1,412.90	2.2%	26.60%
12/5/2006	39.50	36.70	49.59	41.62	28.21	33.89	38.47	33.41	37.67	5.7%	1,414.76	2.7%	26.29%
12/4/2006	39.07	36.70	49.66	41.70	28.09	33.85	38.24	33.38	37.59	5.4%	1,409.12	2.3%	24.72%
12/1/2006	38.56	36.20	49.35	41.03	27.67	33.24	37.31	32.91	37.03	4.5%	1,396.71	2.1%	22.37%
11/30/2006	38.41	36.58	49.55	41.24	27.87	33.35	37.54	33.05	37.20	5.0%	1,400.63	2.5%	22.12%
11/29/2006	38.57	36.64	49.53	40.89	27.91	33.10	37.75	33.11	37.19	5.7%	1,399.48	2.5%	22.72%
11/28/2006	37.81	36.06	48.74	40.16	27.50	32.47	37.04	32.77	36.57	4.0%	1,386.72	1.7%	21.55%
11/27/2006	37.28	35.88	48.22	39.44	27.10	32.15	36.36	32.40	36.10	2.9%	1,381.90	0.9%	19.00%
11/24/2006	37.74	36.86	49.11	40.37	27.75	33.09	36.92	33.27	36.89	5.6%	1,400.95	2.6%	17.48%
11/22/2006	37.79	36.66	49.17	40.23	27.57	32.80	36.81	33.15	36.77	5.7%	1,406.09	3.2%	15.42%
11/21/2006	37.88	36.85	48.98	40.28	27.70	33.00	37.04	33.20	36.87	7.4%	1,402.81	3.9%	14.39%
11/20/2006	38.00	36.76	49.11	40.44	27.81	32.52	37.55	33.15	36.92	7.6%	1,400.50	3.5%	14.56%
11/17/2006	37.93	36.65	49.28	40.44	27.87	32.55	37.43	33.17	36.92	7.4%	1,401.20	3.7%	16.50%
11/16/2006	37.88	36.88	49.20	40.92	27.97	32.66	37.42	33.20	37.02	7.9%	1,399.76	3.7%	17.54%
11/15/2006	37.91	36.95	49.31	40.90	27.95	32.84	37.46	33.25	37.07	7.3%	1,396.57	3.2%	16.59%
11/14/2006	38.16	36.54	49.13	40.67	27.67	32.70	37.22	33.11	36.90	7.1%	1,393.22	3.2%	15.14%
11/13/2006	37.88	36.07	48.68	40.43	27.33	32.24	36.75	32.78	36.52	7.8%	1,384.42	3.8%	13.92%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/10/2006	37.75	36.11	48.45	40.32	27.07	32.29	37.05	32.50	36.44	8.2%	1,380.90	3.7%	12.94%
11/9/2006	37.93	35.65	48.21	39.92	26.79	31.70	37.09	32.25	36.19	7.0%	1,378.33	3.2%	11.60%
11/8/2006	38.00	36.05	48.44	40.37	26.93	31.76	37.11	32.52	36.40	6.4%	1,385.72	3.5%	10.36%
11/7/2006	37.64	36.30	47.65	39.09	26.54	31.03	36.47	32.49	35.90	4.9%	1,382.84	3.5%	9.47%
11/6/2006	37.72	35.43	47.57	39.34	26.75	31.18	36.08	32.39	35.81	5.6%	1,379.78	3.3%	8.19%
11/3/2006	37.61	34.94	46.93	39.16	26.48	30.79	35.60	32.25	35.47	5.2%	1,364.30	2.9%	6.85%
11/2/2006	37.55	34.95	46.97	39.62	26.35	30.83	35.08	32.15	35.44	6.6%	1,367.34	4.0%	5.57%
11/1/2006	37.48	34.83	46.90	40.90	26.45	30.51	35.45	32.26	35.60	6.6%	1,367.81	3.8%	4.91%
10/31/2006	37.50	35.63	45.96	41.37	27.00	30.93	35.88	32.45	35.84	6.3%	1,377.94	4.0%	4.88%
10/30/2006	37.50	35.45	46.00	41.29	26.94	30.98	35.86	32.58	35.83	6.5%	1,377.93	4.5%	5.97%
10/27/2006	37.45	34.56	45.91	41.18	26.92	30.85	36.00	32.47	35.67	5.8%	1,377.34	4.3%	8.38%
10/26/2006	37.60	35.28	46.37	41.93	27.27	31.25	36.47	32.94	36.14	6.7%	1,389.08	5.2%	12.27%
10/25/2006	38.13	34.66	45.94	41.60	27.05	30.98	36.06	32.72	35.89	6.2%	1,382.22	5.0%	16.27%
10/24/2006	37.92	34.21	45.69	41.38	26.96	30.82	35.58	32.52	35.64	5.8%	1,377.38	4.5%	19.54%
10/23/2006	37.95	34.21	45.69	41.29	26.92	31.06	35.52	32.59	35.65	6.7%	1,377.02	4.9%	21.42%
10/20/2006	37.55	34.02	45.29	41.07	26.78	30.94	35.32	32.48	35.43	7.1%	1,368.60	5.3%	21.76%
10/19/2006	37.49	33.99	45.20	41.08	26.80	31.05	35.43	32.51	35.44	7.0%	1,366.96	5.2%	22.85%
10/18/2006	37.24	33.63	44.85	40.80	26.65	30.89	35.22	32.15	35.18	6.3%	1,365.96	5.6%	23.85%
10/17/2006	37.20	33.76	44.47	40.85	26.67	30.92	35.18	32.17	35.15	5.1%	1,364.05	4.9%	22.57%
10/16/2006	37.24	33.52	44.51	40.84	26.57	31.00	34.88	32.11	35.08	3.6%	1,369.05	4.2%	21.62%
10/13/2006	37.13	33.25	44.27	40.47	26.57	31.00	34.76	32.03	34.94	3.6%	1,365.62	4.2%	20.73%
10/12/2006	36.84	33.20	44.08	40.08	26.52	30.99	34.47	32.12	34.79	2.8%	1,362.83	4.5%	20.54%
10/11/2006	36.55	32.52	43.69	39.67	26.04	30.83	33.75	31.63	34.34	1.9%	1,349.95	3.5%	20.53%
10/10/2006	36.45	32.84	43.68	39.69	26.15	30.70	33.43	31.54	34.31	1.4%	1,353.42	3.8%	20.91%
10/9/2006	36.39	33.04	43.77	39.91	26.03	30.52	33.69	31.54	34.36	2.4%	1,350.66	3.8%	21.06%
10/6/2006	36.56	32.73	43.76	39.89	25.93	30.50	33.52	31.47	34.30	3.7%	1,349.58	4.2%	21.15%
10/5/2006	36.88	32.83	44.03	40.35	26.13	30.65	33.75	31.83	34.56	4.3%	1,353.22	4.4%	21.12%
10/4/2006	36.95	32.83	43.66	40.11	25.80	30.32	34.17	31.88	34.47	4.6%	1,350.22	4.4%	21.43%
10/3/2006	36.35	32.29	43.00	39.37	25.25	29.93	33.48	31.39	33.88	0.7%	1,334.11	2.7%	20.61%
10/2/2006	36.52	31.90	42.69	39.25	25.24	29.55	33.07	31.30	33.69	0.9%	1,331.32	2.6%	21.07%
9/29/2006	36.50	32.08	42.76	39.28	25.31	29.91	33.32	31.34	33.81	0.5%	1,335.85	2.6%	21.95%
9/28/2006	36.68	32.97	43.26	39.82	25.70	30.00	33.57	31.60	34.20	2.0%	1,339.15	3.2%	23.15%
9/27/2006	36.55	33.14	43.25	39.88	25.71	29.99	33.60	31.61	34.22	2.0%	1,336.59	3.2%	23.89%
9/26/2006	36.45	32.62	43.26	39.56	25.34	29.26	33.55	31.31	33.92	0.9%	1,336.34	3.9%	24.54%
9/25/2006	36.05	32.42	43.06	39.19	25.36	29.15	33.45	31.11	33.72	2.1%	1,326.37	4.6%	26.66%
9/22/2006	35.73	31.73	42.40	38.33	24.94	29.00	33.19	30.60	33.24	1.0%	1,314.78	3.8%	28.16%
9/21/2006	35.73	32.10	42.64	38.65	25.17	29.00	33.20	30.73	33.40	1.0%	1,318.03	3.6%	28.96%
9/20/2006	35.83	32.40	43.03	39.19	25.59	29.06	33.46	31.18	33.72	1.9%	1,325.18	4.7%	29.46%
9/19/2006	35.66	32.33	42.70	39.26	25.77	29.31	33.05	30.97	33.63	1.6%	1,318.31	3.7%	29.66%
9/18/2006	35.71	32.46	42.52	39.65	25.87	29.08	33.16	31.20	33.71	1.5%	1,321.18	3.6%	29.78%
9/15/2006	35.25	32.82	42.96	39.45	26.26	29.21	33.83	31.27	33.88	0.6%	1,319.87	3.2%	29.90%
9/14/2006	35.61	32.77	43.12	38.77	25.93	29.29	33.54	31.24	33.78	0.1%	1,316.28	2.8%	30.51%
9/13/2006	35.92	32.48	43.45	38.64	25.75	28.76	33.55	30.99	33.69	-1.4%	1,318.07	3.1%	31.19%
9/12/2006	35.72	32.10	42.99	38.65	25.37	28.73	33.13	30.67	33.42	-2.4%	1,313.11	3.3%	32.50%
9/11/2006	35.58	31.60	42.70	38.01	25.12	28.37	32.81	30.49	33.09	-2.8%	1,299.54	1.8%	34.60%
9/8/2006	35.57	31.87	42.87	37.90	25.08	28.58	32.94	30.26	33.13	-3.9%	1,298.92	1.6%	36.10%
9/7/2006	35.58	31.35	42.93	37.83	25.07	28.50	32.96	30.42	33.08	-2.6%	1,294.02	2.4%	37.87%
9/6/2006	35.97	32.13	43.05	38.19	25.29	28.80	33.28	30.77	33.44	-2.6%	1,300.26	2.5%	39.59%
9/5/2006	36.32	32.72	43.40	38.62	25.74	29.06	34.11	30.94	33.86	-1.2%	1,313.25	3.5%	41.12%
9/1/2006	36.19	32.50	43.53	38.45	25.89	28.83	33.64	30.85	33.74	-1.5%	1,311.01	4.0%	42.49%
8/31/2006	36.39	32.59	43.66	38.25	26.07	28.99	33.70	31.07	33.84	0.4%	1,303.82	5.1%	44.50%
8/30/2006	36.19	32.55	43.33	38.08	25.70	29.00	33.88	30.76	33.69	0.2%	1,304.27	4.4%	45.95%
8/29/2006	36.18	32.47	43.74	38.50	25.92	29.29	33.78	30.85	33.84	0.2%	1,304.28	3.5%	46.94%
8/28/2006	36.04	32.20	43.54	37.91	25.71	28.89	33.58	30.59	33.56	1.6%	1,301.78	5.2%	47.40%
8/25/2006	35.63	31.88	43.00	37.46	25.34	28.40	32.83	30.15	33.09	1.4%	1,295.09	4.9%	47.97%
8/24/2006	35.73	31.95	43.02	37.47	25.40	28.41	32.75	30.20	33.12	0.9%	1,296.06	4.8%	48.36%
8/23/2006	35.59	31.71	42.67	37.22	25.19	28.19	32.85	30.07	32.94	0.7%	1,292.99	4.1%	49.04%
8/22/2006	35.77	32.70	43.37	38.27	26.13	28.96	33.38	30.62	33.65	1.9%	1,298.82	3.2%	49.48%
8/21/2006	35.58	31.95	43.29	38.05	25.80	28.71	33.33	30.39	33.39	-0.2%	1,297.52	2.0%	48.70%
8/18/2006	35.83	32.64	43.49	38.06	25.90	28.97	33.61	30.65	33.64	1.6%	1,302.30	2.8%	48.49%
8/17/2006	35.53	32.57	43.20	38.11	25.82	28.82	33.75	30.55	33.54	2.5%	1,297.48	2.5%	47.78%
8/16/2006	35.56	32.63	43.44	38.12	25.89	28.92	33.25	30.67	33.56	2.1%	1,295.43	1.7%	45.96%
8/15/2006	36.19	32.58	43.44	38.04	25.89	28.82	33.39	30.60	33.62	2.5%	1,285.58	1.2%	44.49%
8/14/2006	35.65	31.98	42.72	37.45	25.24	28.50	32.58	30.06	33.02	0.2%	1,268.21	-0.9%	42.80%
8/11/2006	36.14	32.05	42.59	37.05	25.28	28.30	32.23	29.67	32.91	0.1%	1,266.74	-0.3%	41.58%
8/10/2006	36.14	32.27	42.74	37.22	25.54	28.40	32.41	29.84	33.07	0.5%	1,271.81	-0.1%	40.75%
8/9/2006	36.63	32.23	42.59	37.19	25.40	28.31	32.69	29.56	33.08	2.4%	1,265.95	1.6%	40.20%
8/8/2006	36.91	32.30	42.59	37.14	25.11	28.55	32.70	29.49	33.10	3.4%	1,271.48	2.6%	39.86%
8/7/2006	36.49	32.63	42.51	37.46	25.29	29.30	32.79	29.22	33.21	3.5%	1,275.77	2.0%	39.37%
8/4/2006	37.17	33.10	43.35	37.67	25.70	29.54	33.19	29.60	33.67	6.6%	1,279.36	2.8%	38.91%
8/3/2006	37.19	33.10	43.50	37.80	25.67	29.60	33.22	29.86	33.74	7.3%	1,280.27	2.8%	37.20%
8/2/2006	39.70	33.04	43.77	37.83	25.83	29.83	33.22	30.11	34.17	8.3%	1,278.55	2.1%	35.14%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
8/1/2006	39.67	33.11	44.08	38.08	25.94	29.75	33.07	30.14	34.23	9.4%	1,270.92	2.5%	33.65%
7/31/2006	39.02	33.23	43.82	37.97	25.74	29.67	32.93	30.03	34.05	8.3%	1,276.66	2.9%	31.17%
7/28/2006	39.20	35.34	44.07	38.11	25.99	29.90	33.03	30.27	34.49	8.4%	1,278.55	2.2%	27.88%
7/27/2006	38.75	34.43	43.41	37.54	25.57	29.54	32.79	29.80	33.98	6.4%	1,263.20	0.6%	24.57%
7/26/2006	38.58	34.95	44.01	38.07	25.95	29.75	33.24	29.96	34.31	9.5%	1,268.40	3.1%	23.39%
7/25/2006	38.87	35.05	43.98	38.14	25.84	29.42	33.16	29.83	34.29	9.5%	1,268.88	3.7%	20.05%
7/24/2006	38.46	35.25	43.78	38.08	25.89	29.45	33.32	29.88	34.26	7.7%	1,260.91	2.0%	15.37%
7/21/2006	38.01	34.50	43.17	37.60	25.40	29.05	32.52	29.35	33.70	5.1%	1,240.29	-1.0%	12.37%
7/20/2006	38.10	34.42	42.75	37.13	25.45	29.41	32.18	29.42	33.61	4.2%	1,249.13	-0.7%	12.10%
7/19/2006	38.00	34.90	42.94	37.47	25.68	29.15	32.52	29.57	33.78	6.4%	1,259.81	0.3%	11.92%
7/18/2006	37.74	33.84	42.25	36.60	24.91	27.92	32.05	29.01	33.04	3.6%	1,236.86	-2.1%	10.99%
7/17/2006	37.17	33.10	41.96	36.11	24.72	27.49	31.65	28.95	32.64	2.2%	1,234.49	-2.4%	11.42%
7/14/2006	37.41	33.35	42.15	36.45	24.83	27.73	31.65	29.02	32.82	0.9%	1,236.20	-4.0%	11.54%
7/13/2006	37.61	33.45	41.63	36.11	24.75	27.60	31.44	29.01	32.70	1.2%	1,242.29	-3.4%	11.36%
7/12/2006	37.85	33.92	41.99	36.54	25.22	27.96	31.73	29.07	33.04	3.6%	1,258.60	-0.9%	11.62%
7/11/2006	38.13	34.41	42.62	37.20	25.20	28.58	32.28	29.25	33.46	6.9%	1,272.52	1.0%	12.14%
7/10/2006	37.97	34.25	42.19	36.82	25.17	28.15	31.47	29.00	33.13	4.5%	1,267.34	-1.0%	11.02%
7/7/2006	37.81	33.85	41.80	36.38	24.85	27.29	31.06	28.75	32.72	3.6%	1,265.48	-0.6%	12.05%
7/6/2006	37.70	34.02	41.69	36.35	24.87	27.42	32.03	28.80	32.86	5.6%	1,274.08	1.2%	12.34%
7/5/2006	37.92	34.34	41.23	36.22	24.86	27.41	31.93	28.53	32.81	6.6%	1,270.91	1.1%	11.45%
7/3/2006	38.17	34.68	41.39	36.55	24.80	27.50	31.53	29.12	32.97	5.4%	1,280.19	1.4%	10.27%
6/30/2006	38.12	34.36	41.50	37.03	24.30	27.39	31.34	28.95	32.87	5.5%	1,270.20	0.3%	8.59%
6/29/2006	37.95	34.36	41.64	36.44	25.17	27.45	31.24	28.90	32.89	6.7%	1,272.87	0.9%	8.31%
6/28/2006	37.50	33.50	40.77	35.81	24.80	27.05	30.53	28.36	32.29	4.6%	1,246.00	-1.9%	6.85%
6/27/2006	37.46	32.75	40.64	35.40	24.75	26.80	30.15	28.15	32.01	2.9%	1,239.20	-4.1%	8.74%
6/26/2006	37.36	33.05	41.18	35.55	24.52	27.02	29.64	28.37	32.09	2.3%	1,250.56	-3.4%	11.56%
6/23/2006	36.93	32.59	40.57	35.08	23.95	26.46	29.06	28.11	31.59	0.9%	1,244.50	-3.6%	13.47%
6/22/2006	36.55	32.63	40.33	35.20	23.49	26.35	29.04	28.00	31.45	-0.7%	1,245.60	-4.6%	14.43%
6/21/2006	36.76	32.80	40.48	35.16	23.68	26.25	29.10	28.23	31.56	-2.0%	1,252.20	-5.3%	14.73%
6/20/2006	36.52	32.20	40.42	34.53	23.65	26.18	28.76	28.08	31.29	-2.8%	1,240.12	-6.4%	13.24%
6/19/2006	36.60	32.29	40.52	34.67	23.90	26.43	28.87	28.17	31.43	-2.5%	1,240.14	-6.4%	9.91%
6/16/2006	36.74	33.00	40.92	35.00	24.10	26.87	29.20	28.80	31.83	-1.3%	1,251.54	-5.6%	6.97%
6/15/2006	36.38	33.29	40.86	35.14	24.14	26.99	29.58	28.98	31.92	-0.4%	1,256.16	-4.3%	5.02%
6/14/2006	35.69	32.61	40.07	34.74	24.10	26.30	28.77	28.32	31.33	-1.6%	1,230.04	-5.9%	4.69%
6/13/2006	35.70	32.71	40.14	34.90	24.21	26.29	28.51	28.03	31.31	-1.4%	1,223.69	-6.8%	2.31%
6/12/2006	36.32	33.17	41.09	35.25	25.06	26.32	28.88	28.48	31.82	1.4%	1,236.40	-5.3%	-0.17%
6/9/2006	36.94	33.35	41.08	35.36	25.20	26.72	29.16	28.60	32.05	1.8%	1,252.30	-4.4%	3.77%
6/8/2006	36.91	33.55	41.28	35.40	25.23	27.09	29.57	29.05	32.26	2.8%	1,257.93	-4.0%	7.43%
6/7/2006	36.69	32.99	40.54	34.89	24.89	26.58	28.93	28.51	31.75	1.6%	1,256.15	-3.8%	12.83%
6/6/2006	36.78	33.48	40.82	34.93	24.60	26.73	29.00	28.77	31.89	1.7%	1,263.85	-2.9%	16.23%
6/5/2006	36.80	33.41	40.84	34.99	24.81	27.00	28.95	28.82	31.95	1.3%	1,265.29	-3.3%	18.56%
6/2/2006	37.12	34.32	41.77	35.52	24.96	27.51	29.78	29.27	32.53	2.9%	1,288.22	-1.8%	20.80%
6/1/2006	36.81	34.10	41.74	35.17	24.55	27.30	29.54	29.24	32.31	1.9%	1,285.71	-2.0%	23.51%
5/31/2006	36.57	33.65	40.98	34.88	24.31	26.86	29.11	28.80	31.90	1.0%	1,270.09	-3.0%	25.55%
5/30/2006	35.95	33.43	40.42	33.75	24.08	26.35	27.98	28.39	31.29	-0.6%	1,259.84	-3.7%	27.28%
5/26/2006	35.79	33.74	40.75	34.59	24.17	27.30	28.58	28.65	31.70	2.2%	1,280.16	-0.4%	28.37%
5/25/2006	35.48	33.63	40.53	34.67	24.08	27.36	28.59	28.35	31.59	1.9%	1,272.88	-1.3%	29.90%
5/24/2006	35.00	33.08	40.26	34.25	23.84	26.66	28.10	27.69	31.11	0.0%	1,258.57	-2.3%	32.21%
5/23/2006	35.15	32.58	39.85	33.68	23.73	26.00	27.86	27.38	30.78	-1.0%	1,256.58	-2.3%	33.40%
5/22/2006	35.34	32.97	40.50	34.37	23.99	26.56	28.28	28.21	31.28	-0.3%	1,262.07	-2.7%	34.30%
5/19/2006	35.12	32.66	40.80	34.32	23.87	26.42	27.98	28.00	31.15	-0.4%	1,267.03	-2.2%	36.73%
5/18/2006	35.05	32.04	40.17	33.97	23.75	26.23	27.55	27.92	30.84	-2.8%	1,261.81	-3.6%	38.91%
5/17/2006	34.91	32.38	39.93	34.22	23.63	26.18	27.73	27.92	30.86	-3.3%	1,270.32	-3.1%	36.56%
5/16/2006	35.35	32.90	40.44	34.38	23.49	26.13	28.00	28.23	31.12	-2.4%	1,292.08	-1.1%	32.67%
5/15/2006	35.57	32.80	40.93	34.48	23.94	26.38	28.38	28.43	31.36	-1.3%	1,294.50	-0.3%	30.48%
5/12/2006	35.45	32.57	40.78	34.18	24.24	26.26	28.41	28.54	31.30	-1.8%	1,291.24	-0.3%	29.87%
5/11/2006	35.80	33.24	41.38	34.89	24.37	26.47	28.32	28.91	31.67	-0.4%	1,305.92	0.4%	29.05%
5/10/2006	35.90	34.15	41.80	35.70	24.78	27.14	28.88	29.25	32.20	0.8%	1,322.85	1.5%	28.79%
5/9/2006	35.88	33.96	41.70	35.64	24.71	27.24	29.08	29.35	32.20	2.1%	1,325.14	2.5%	29.19%
5/8/2006	36.00	33.54	41.94	35.30	24.80	27.51	29.19	29.57	32.23	1.7%	1,324.66	1.8%	28.98%
5/5/2006	36.24	34.10	41.34	35.38	24.71	27.67	29.04	29.56	32.26	1.1%	1,325.76	1.8%	28.56%
5/4/2006	36.21	34.05	40.78	35.45	24.62	26.86	29.08	29.33	32.05	1.0%	1,312.25	0.8%	28.34%
5/3/2006	35.96	33.97	40.35	34.92	24.48	26.75	28.68	29.52	31.83	0.5%	1,307.85	0.2%	28.09%
5/2/2006	35.60	34.00	40.48	35.05	24.57	26.75	28.05	29.54	31.76	0.9%	1,313.21	1.2%	28.85%
5/1/2006	35.31	33.11	39.72	34.74	24.33	26.59	27.98	29.33	31.39	-1.5%	1,305.19	0.0%	30.84%
4/28/2006	35.38	34.10	39.61	34.54	24.53	26.58	27.72	29.42	31.49	-2.1%	1,310.61	0.3%	30.95%
4/27/2006	35.17	33.91	39.59	34.40	24.69	26.53	27.52	29.26	31.38	-2.0%	1,309.72	0.3%	31.86%
4/26/2006	34.75	34.00	39.50	34.08	24.85	26.40	27.29	29.22	31.26	-1.9%	1,305.41	0.2%	31.29%
4/25/2006	35.07	33.95	39.59	34.50	24.94	26.37	27.31	29.02	31.34	-1.2%	1,301.74	0.3%	29.61%
4/24/2006	35.24	34.13	39.82	34.86	24.80	26.46	27.59	29.33	31.53	-0.1%	1,308.11	1.9%	29.49%
4/21/2006	35.31	34.32	39.94	34.90	24.70	26.63	27.65	29.58	31.63	0.0%	1,311.28	2.3%	28.04%
4/20/2006	35.38	34.40	40.02	35.01	24.52	26.60	28.17	29.58	31.71	1.1%	1,311.46	3.1%	27.73%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/19/2006	35.15	34.25	39.63	35.20	24.24	26.66	27.97	29.63	31.59	0.2%	1,309.93	2.5%	30.33%
4/18/2006	34.95	33.94	39.92	35.00	24.01	26.64	27.79	29.58	31.48	0.1%	1,307.65	2.5%	31.05%
4/17/2006	35.00	33.25	39.00	34.52	23.74	26.39	27.23	29.07	31.03	-2.3%	1,285.33	0.6%	31.73%
4/13/2006	34.92	33.22	38.91	34.25	23.71	26.48	27.23	29.23	30.99	-3.6%	1,289.12	0.1%	31.37%
4/12/2006	34.98	33.43	39.30	34.46	23.87	26.55	27.41	28.96	31.12	-3.9%	1,288.12	-0.1%	35.10%
4/11/2006	34.93	33.40	39.38	34.45	23.98	26.45	27.23	28.94	31.10	-4.7%	1,286.57	-0.4%	38.70%
4/10/2006	35.15	33.57	39.88	34.71	24.20	26.39	27.59	29.41	31.36	-3.3%	1,296.60	1.2%	37.29%
4/7/2006	35.28	33.32	39.66	34.43	23.87	26.22	27.79	29.60	31.27	-4.7%	1,295.50	0.1%	39.63%
4/6/2006	35.83	33.97	40.28	34.95	24.15	26.68	28.06	29.76	31.71	-2.5%	1,309.04	1.5%	37.35%
4/5/2006	36.11	33.97	40.54	35.00	24.37	26.95	28.22	30.28	31.93	-1.2%	1,311.56	1.8%	38.58%
4/4/2006	35.95	34.04	40.11	35.07	24.16	27.20	28.47	30.06	31.88	-1.6%	1,305.93	1.0%	40.57%
4/3/2006	36.05	34.10	39.89	35.20	23.98	26.85	27.85	30.35	31.78	-0.6%	1,297.81	1.2%	41.01%
3/31/2006	36.05	34.42	39.56	35.49	23.99	27.27	27.95	30.42	31.89	0.2%	1,294.83	0.6%	39.49%
3/30/2006	35.73	34.65	39.60	35.14	23.70	27.10	28.38	30.22	31.82	1.1%	1,300.25	0.8%	36.97%
3/29/2006	36.13	35.02	39.92	35.00	23.49	27.27	28.36	30.38	31.95	1.8%	1,302.89	1.8%	34.75%
3/28/2006	35.75	34.29	39.88	34.30	23.31	26.73	28.02	29.95	31.53	0.6%	1,293.23	1.4%	33.79%
3/27/2006	35.61	34.85	40.08	34.10	23.29	27.32	27.84	30.37	31.68	1.3%	1,301.61	3.1%	32.57%
3/24/2006	35.59	34.93	40.39	34.77	23.38	27.49	27.98	30.60	31.89	2.0%	1,302.95	2.8%	31.69%
3/23/2006	35.45	34.90	40.23	34.28	23.39	27.28	27.97	30.42	31.74	0.9%	1,301.67	3.0%	32.40%
3/22/2006	35.32	34.11	40.46	34.05	23.53	27.40	27.99	30.43	31.66	0.0%	1,305.04	3.1%	33.92%
3/21/2006	35.25	33.33	40.29	33.80	23.78	27.25	28.03	30.10	31.48	-0.9%	1,297.23	3.4%	36.57%
3/20/2006	35.52	34.16	41.10	34.08	24.03	27.46	28.40	30.24	31.87	0.1%	1,305.08	3.2%	38.38%
3/17/2006	35.71	34.30	41.92	34.36	24.03	28.36	28.24	30.30	32.15	1.4%	1,307.25	3.4%	39.14%
3/16/2006	35.72	34.40	41.62	34.26	24.14	28.06	28.00	30.05	32.03	0.6%	1,305.33	2.7%	39.86%
3/15/2006	35.70	34.40	41.45	33.95	23.81	27.97	27.70	29.98	31.87	-1.1%	1,303.02	1.6%	40.63%
3/14/2006	35.61	33.66	41.18	33.77	23.80	27.93	28.10	29.87	31.74	-1.3%	1,297.48	1.4%	41.41%
3/13/2006	35.42	32.82	41.10	33.70	23.80	28.06	27.53	29.96	31.55	-2.3%	1,284.13	-0.1%	42.80%
3/10/2006	35.29	32.90	41.34	33.70	23.73	28.48	27.61	29.97	31.63	-3.0%	1,281.58	-0.2%	44.03%
3/9/2006	35.11	32.70	41.47	33.27	23.55	28.18	26.76	29.78	31.35	-3.8%	1,272.23	-0.1%	46.64%
3/8/2006	35.08	32.37	41.70	33.58	23.62	28.17	27.76	29.98	31.53	-1.4%	1,278.47	1.1%	51.73%
3/7/2006	35.04	32.51	41.50	33.37	23.55	27.75	27.78	29.96	31.43	-2.6%	1,275.88	0.7%	54.35%
3/6/2006	35.35	32.84	41.97	33.58	23.70	28.26	28.20	30.07	31.75	-0.8%	1,278.26	1.1%	56.13%
3/3/2006	35.64	33.18	42.42	34.27	24.03	28.52	28.57	30.61	32.16	0.7%	1,287.23	2.0%	57.98%
3/2/2006	35.83	33.65	42.53	34.54	24.45	28.50	28.79	30.80	32.39	0.6%	1,289.14	0.3%	61.61%
3/1/2006	36.07	34.20	42.80	34.54	24.64	28.80	28.77	31.08	32.61	1.7%	1,291.24	1.0%	64.95%
2/28/2006	35.90	33.69	42.93	34.24	24.72	28.60	28.52	30.80	32.43	1.4%	1,280.66	-0.2%	66.47%
2/27/2006	36.12	34.40	43.06	34.31	24.85	29.53	28.94	31.42	32.83	3.0%	1,294.12	0.5%	69.03%
2/24/2006	35.68	33.99	42.65	34.18	25.00	29.34	28.20	31.10	32.52	2.2%	1,289.43	0.3%	70.98%
2/23/2006	35.44	33.69	42.46	34.06	24.69	29.50	27.77	30.89	32.31	1.1%	1,287.79	-0.5%	72.34%
2/22/2006	35.56	33.97	42.30	34.13	24.77	29.57	28.00	30.99	32.41	1.5%	1,292.67	0.2%	73.99%
2/21/2006	35.22	33.06	41.76	34.29	24.40	29.18	27.08	30.75	31.97	0.3%	1,283.04	-0.6%	75.23%
2/17/2006	34.98	33.30	41.07	33.98	24.25	29.30	27.15	30.55	31.82	0.0%	1,287.24	0.1%	75.88%
2/16/2006	34.70	32.45	40.28	34.13	24.04	29.25	26.93	30.03	31.48	-0.5%	1,289.38	1.2%	76.18%
2/15/2006	34.41	32.30	40.39	34.71	23.68	28.81	26.85	29.93	31.39	-1.1%	1,280.00	0.5%	76.10%
2/14/2006	35.10	32.04	40.47	34.10	23.63	28.76	26.65	30.00	31.34	-1.2%	1,275.53	0.5%	76.33%
2/13/2006	35.40	31.45	40.65	33.80	23.62	28.60	26.38	30.24	31.27	1.2%	1,262.86	1.2%	76.37%
2/10/2006	35.48	31.58	40.66	33.80	23.52	28.21	26.73	30.19	31.27	0.6%	1,266.99	1.0%	76.00%
2/9/2006	35.75	32.19	40.74	34.24	23.57	28.16	26.57	30.33	31.44	1.0%	1,263.78	0.4%	75.55%
2/8/2006	36.05	32.21	40.74	34.81	23.82	28.59	26.79	30.40	31.68	2.2%	1,265.65	0.7%	75.27%
2/7/2006	36.33	31.53	41.17	34.97	23.98	28.52	26.75	30.79	31.76	1.1%	1,254.78	-1.1%	74.84%
2/6/2006	35.87	32.04	40.89	35.28	23.91	28.76	27.09	30.78	31.83	1.5%	1,265.02	-0.2%	74.65%
2/3/2006	35.59	32.02	40.90	35.48	23.94	28.35	26.73	30.77	31.72	0.9%	1,264.03	0.1%	74.36%
2/2/2006	35.45	32.00	41.03	35.32	23.98	28.76	27.04	31.09	31.83	0.8%	1,270.84	0.9%	73.98%
2/1/2006	35.72	32.79	41.21	35.65	24.23	29.35	27.60	31.12	32.21	2.3%	1,282.46	1.8%	73.53%
1/31/2006	35.78	32.62	40.90	35.59	24.25	29.40	27.65	31.18	32.17	1.4%	1,280.08	1.0%	73.17%
1/30/2006	36.15	32.94	41.26	35.49	24.47	29.47	27.66	31.02	32.31	1.9%	1,285.20	1.1%	72.64%
1/27/2006	36.25	33.24	41.58	35.82	24.61	29.90	28.22	31.15	32.60	3.0%	1,283.72	0.9%	71.92%
1/26/2006	35.94	33.58	41.54	36.48	24.67	29.90	27.96	30.66	32.59	4.1%	1,273.83	0.5%	71.65%
1/25/2006	35.35	30.86	41.36	35.99	24.62	29.55	27.60	30.40	31.97	2.7%	1,264.68	0.3%	72.17%
1/24/2006	35.66	30.88	42.23	36.22	24.94	29.66	27.87	30.65	32.26	3.6%	1,266.86	0.6%	72.52%
1/23/2006	35.60	30.95	41.75	35.84	24.46	29.45	27.51	30.36	31.99	3.2%	1,263.82	0.6%	73.09%
1/20/2006	35.63	30.93	41.54	35.80	24.55	29.70	27.27	30.05	31.93	2.6%	1,261.49	0.3%	73.58%
1/19/2006	36.11	30.85	41.83	36.07	24.62	29.90	27.58	30.51	32.18	2.5%	1,285.04	1.7%	73.98%
1/18/2006	36.00	30.67	41.70	36.06	24.56	29.58	27.52	30.45	32.07	2.3%	1,277.93	1.3%	74.03%
1/17/2006	35.88	30.30	41.63	36.00	24.52	29.79	27.11	30.55	31.97	1.3%	1,282.93	1.4%	74.19%
1/13/2006	35.69	30.10	41.33	35.93	24.54	29.84	26.93	30.55	31.86	1.2%	1,287.61	1.8%	74.08%
1/12/2006	35.82	30.16	41.11	35.72	24.55	29.91	26.90	30.41	31.82	2.2%	1,286.06	2.9%	73.88%
1/11/2006	36.12	30.20	41.37	35.90	24.61	29.90	26.87	30.64	31.95	2.8%	1,294.18	2.9%	73.42%
1/10/2006	35.84	30.06	41.33	36.10	24.65	29.87	27.06	30.63	31.94	4.0%	1,289.69	2.6%	72.87%
1/9/2006	35.66	29.97	41.46	36.01	24.43	29.75	26.99	30.69	31.87	1.8%	1,290.15	1.7%	72.48%
1/6/2006	35.69	29.81	41.21	36.10	24.46	29.59	27.09	30.69	31.83	2.2%	1,285.45	1.6%	72.54%
1/5/2006	35.79	29.77	40.90	35.43	24.26	29.61	26.94	30.47	31.65	1.5%	1,273.48	1.0%	72.67%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
1/4/2006	35.71	29.88	41.09	35.68	24.44	29.90	26.91	30.28	31.74	2.2%	1,273.46	1.5%	72.92%
1/3/2006	35.66	29.80	41.08	35.55	24.27	29.92	26.94	30.55	31.72	2.7%	1,268.80	1.6%	73.10%
12/30/2005	34.81	29.21	39.31	34.18	24.16	29.14	26.40	30.06	30.91	0.3%	1,248.29	0.4%	73.30%
12/29/2005	34.87	29.73	39.36	34.32	24.18	29.60	26.46	30.18	31.09	2.0%	1,254.42	1.9%	73.49%
12/28/2005	34.76	29.67	39.69	34.73	24.04	29.51	26.46	30.32	31.15	1.8%	1,258.17	2.4%	73.53%
12/27/2005	34.65	29.20	40.34	34.41	23.81	29.34	26.36	29.87	31.00	0.3%	1,256.54	1.8%	73.37%
12/23/2005	34.95	29.62	40.69	35.04	23.89	29.73	26.84	30.46	31.40	0.8%	1,268.66	2.7%	73.09%
12/22/2005	35.00	29.30	40.60	35.06	24.01	29.51	26.85	30.56	31.36	0.5%	1,268.12	3.0%	72.39%
12/21/2005	35.03	29.49	40.72	34.97	24.13	29.79	26.79	30.67	31.45	1.5%	1,262.79	3.5%	71.84%
12/20/2005	35.18	29.55	40.80	35.15	24.42	30.20	26.68	30.57	31.57	3.1%	1,259.62	3.4%	71.18%
12/19/2005	35.00	29.40	40.96	35.30	24.02	30.09	26.58	30.55	31.49	2.2%	1,259.92	3.0%	70.42%
12/16/2005	35.30	29.34	41.37	35.40	24.00	30.27	26.98	31.14	31.73	2.8%	1,267.32	3.9%	69.91%
12/15/2005	35.21	29.50	41.53	35.30	24.26	30.24	27.05	30.58	31.71	1.5%	1,270.94	4.2%	69.37%
12/14/2005	34.71	29.49	41.76	35.20	24.03	30.29	27.11	30.64	31.65	1.0%	1,272.74	4.8%	68.72%
12/13/2005	33.75	29.50	41.09	34.95	23.77	30.19	26.90	30.25	31.30	1.8%	1,267.43	5.4%	68.30%
12/12/2005	34.00	29.48	40.67	34.67	23.31	29.99	26.70	30.09	31.11	0.0%	1,260.43	4.4%	67.89%
12/9/2005	33.99	29.30	40.67	34.71	23.50	29.77	26.94	30.20	31.14	1.0%	1,259.37	5.1%	68.06%
12/8/2005	34.14	29.10	40.29	34.40	23.31	29.47	26.75	30.46	30.99	3.1%	1,255.84	6.5%	67.97%
12/7/2005	35.27	29.32	40.19	34.40	23.13	29.32	26.65	30.62	31.11	1.8%	1,257.37	5.5%	67.26%
12/6/2005	35.63	29.65	40.20	34.58	23.39	29.76	27.02	30.86	31.39	1.8%	1,263.70	5.6%	66.78%
12/5/2005	35.75	29.35	40.40	34.61	23.40	29.95	26.57	30.84	31.36	1.7%	1,262.09	5.2%	66.31%
12/2/2005	35.93	30.16	40.53	34.94	23.64	29.44	26.85	31.06	31.57	4.9%	1,265.08	7.2%	66.15%
12/1/2005	35.80	30.24	40.49	34.89	23.44	28.96	27.11	30.99	31.49	5.4%	1,264.67	7.4%	64.85%
11/30/2005	35.37	29.96	40.10	34.36	23.49	28.75	26.68	30.42	31.14	2.2%	1,249.48	4.5%	63.18%
11/29/2005	35.46	29.20	40.75	34.55	23.41	28.40	26.47	30.51	31.09	3.5%	1,257.48	6.7%	62.81%
11/28/2005	35.31	29.02	40.44	34.50	23.14	26.85	26.32	30.21	30.72	0.8%	1,257.46	5.7%	62.13%
11/25/2005	36.05	30.25	41.05	35.14	23.28	27.20	26.89	30.49	31.29	2.6%	1,268.25	6.9%	62.34%
11/23/2005	35.87	30.11	40.54	35.12	23.26	27.11	26.84	30.43	31.16	3.2%	1,265.61	7.5%	62.51%
11/22/2005	36.13	30.20	40.51	34.94	23.06	27.17	26.89	30.51	31.18	2.6%	1,261.23	7.1%	62.23%
11/21/2005	36.04	30.05	40.24	34.96	22.90	26.80	26.91	30.46	31.05	0.9%	1,254.85	5.9%	62.11%
11/18/2005	35.87	29.87	40.17	34.61	22.94	26.79	26.66	30.14	30.88	-0.4%	1,248.27	5.1%	63.16%
11/17/2005	35.63	29.99	39.77	34.54	22.76	26.90	26.93	30.03	30.82	-1.6%	1,242.80	3.9%	64.44%
11/16/2005	35.28	29.33	39.12	34.15	22.65	26.60	26.65	30.00	30.47	-1.0%	1,231.21	3.3%	65.72%
11/15/2005	35.82	29.68	39.08	34.47	22.53	26.86	26.33	29.97	30.59	-2.1%	1,229.01	2.7%	66.95%
11/14/2005	36.03	30.06	39.42	34.69	22.65	27.44	26.81	30.08	30.90	-5.2%	1,233.76	1.6%	67.72%
11/11/2005	36.07	30.54	39.74	35.05	22.61	28.08	26.89	30.32	31.16	-5.5%	1,234.72	0.7%	68.43%
11/10/2005	36.29	30.63	39.96	34.98	22.52	27.95	26.88	30.50	31.21	-4.9%	1,230.96	0.2%	68.31%
11/9/2005	36.37	29.78	39.84	34.73	22.42	27.75	26.74	30.27	30.99	-6.4%	1,220.65	-0.6%	67.56%
11/8/2005	35.92	29.48	39.20	34.45	22.09	27.45	26.41	30.05	30.63	-5.6%	1,218.59	0.1%	67.19%
11/7/2005	35.87	29.67	39.26	34.81	22.23	27.58	26.83	30.33	30.82	-5.3%	1,222.81	0.6%	66.91%
11/4/2005	35.77	29.90	39.36	34.83	22.29	27.61	26.63	30.54	30.87	-5.1%	1,220.14	0.4%	67.01%
11/3/2005	35.69	30.28	40.07	34.85	23.44	27.78	26.83	30.93	31.23	-3.6%	1,219.94	0.4%	67.69%
11/2/2005	35.30	30.46	40.25	35.12	23.35	27.95	27.04	31.31	31.35	-2.8%	1,214.76	0.0%	68.53%
11/1/2005	34.76	29.61	39.91	34.10	23.19	27.29	26.40	30.60	30.73	-5.0%	1,202.76	-0.6%	69.03%
10/31/2005	35.19	29.90	39.20	34.60	23.66	27.95	27.26	31.08	31.11	-5.3%	1,207.01	-1.2%	69.94%
10/28/2005	34.15	29.83	39.79	34.44	23.58	27.55	26.91	30.47	30.84	-6.8%	1,198.41	-2.6%	70.61%
10/27/2005	33.20	28.69	38.66	33.75	23.05	26.95	26.27	29.85	30.05	-9.6%	1,178.90	-4.8%	70.59%
10/26/2005	33.86	29.35	38.77	35.11	23.37	27.43	26.28	30.27	30.56	-7.3%	1,191.38	-3.0%	69.67%
10/25/2005	34.40	29.52	39.37	34.95	23.51	27.87	26.27	30.72	30.83	-6.4%	1,196.54	-2.5%	69.30%
10/24/2005	33.96	30.06	39.39	34.71	23.47	27.95	26.42	30.71	30.83	-6.9%	1,199.38	-2.6%	69.41%
10/21/2005	33.10	29.42	38.36	34.27	23.00	26.96	25.74	29.87	30.09	-10.1%	1,179.59	-4.9%	69.27%
10/20/2005	32.58	29.25	38.21	33.91	22.62	27.24	25.55	29.67	29.88	-10.3%	1,177.80	-5.1%	67.48%
10/19/2005	33.14	30.50	38.83	34.48	22.95	27.56	26.08	30.22	30.47	-7.4%	1,195.76	-2.9%	65.57%
10/18/2005	33.46	29.74	38.31	33.76	22.91	27.15	25.31	29.67	30.04	-9.3%	1,178.14	-4.7%	64.83%
10/17/2005	34.09	30.10	39.08	34.57	23.19	27.00	25.70	29.99	30.47	-8.1%	1,190.10	-3.5%	62.76%
10/14/2005	34.31	30.16	38.53	34.72	23.08	27.26	25.90	30.08	30.51	-7.2%	1,186.57	-2.6%	61.50%
10/13/2005	33.86	29.92	38.04	34.04	22.89	27.30	25.58	29.83	30.18	-8.8%	1,176.84	-3.7%	59.98%
10/12/2005	34.48	29.66	38.38	34.36	23.24	27.28	25.57	30.06	30.38	-7.3%	1,177.68	-3.5%	57.50%
10/11/2005	35.00	30.31	38.97	34.71	23.57	27.78	25.54	30.35	30.78	-4.3%	1,184.87	-1.9%	54.92%
10/10/2005	35.30	30.54	39.44	35.24	23.78	27.16	26.03	30.50	31.00	-3.5%	1,187.33	-2.1%	53.95%
10/7/2005	35.27	30.97	39.92	35.67	24.25	27.41	26.35	30.76	31.33	-1.4%	1,195.90	-0.8%	53.14%
10/6/2005	34.40	30.26	39.76	35.17	23.70	26.49	26.06	30.42	30.78	-4.2%	1,191.49	-1.7%	53.73%
10/5/2005	35.26	30.70	40.21	35.60	24.26	26.93	26.47	30.56	31.25	-2.5%	1,196.39	-1.1%	52.27%
10/4/2005	36.81	32.36	41.65	36.84	25.02	28.63	27.17	32.13	32.58	1.2%	1,214.47	-0.3%	51.77%
10/3/2005	37.03	32.73	42.50	37.41	25.39	29.07	27.49	32.31	32.99	2.3%	1,226.70	0.4%	52.06%
9/30/2005	37.11	32.49	42.03	37.22	25.17	29.14	27.39	32.13	32.84	2.8%	1,228.81	0.7%	52.13%
9/29/2005	37.29	33.04	42.09	37.71	25.13	29.27	28.07	32.27	33.11	3.9%	1,227.68	0.7%	52.23%
9/28/2005	36.65	32.31	41.30	36.71	24.83	28.71	27.43	31.67	32.45	2.8%	1,216.89	-0.3%	52.72%
9/27/2005	36.70	32.11	41.79	36.72	24.90	29.19	27.19	31.91	32.56	2.5%	1,215.66	-0.3%	53.11%
9/26/2005	36.56	32.28	41.84	36.71	24.71	28.91	27.14	32.02	32.52	0.5%	1,215.63	-1.5%	53.33%
9/23/2005	36.35	31.75	41.99	36.50	24.64	28.81	27.18	31.97	32.40	0.5%	1,215.29	-1.2%	52.92%
9/22/2005	36.26	31.68	41.58	36.17	24.65	28.86	27.02	31.90	32.27	-0.6%	1,214.62	-1.9%	52.63%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/21/2005	36.33	32.61	40.81	36.35	24.72	28.67	27.13	32.09	32.34	0.6%	1,210.20	-1.5%	52.41%
9/20/2005	36.99	32.64	41.97	36.85	25.14	29.05	27.51	32.55	32.84	2.3%	1,221.34	-0.8%	53.27%
9/19/2005	37.36	32.88	42.20	37.18	25.28	29.60	27.43	32.82	33.09	3.7%	1,231.02	0.6%	54.04%
9/16/2005	37.50	32.90	41.88	37.50	25.47	29.78	27.94	33.05	33.25	2.7%	1,237.91	0.9%	54.32%
9/15/2005	37.42	32.95	41.44	37.02	25.30	29.36	27.49	32.71	32.96	-0.2%	1,227.73	-0.7%	54.36%
9/14/2005	37.32	32.95	41.90	36.87	25.19	29.21	27.32	32.71	32.93	-1.3%	1,227.16	-1.4%	53.86%
9/13/2005	37.34	33.82	41.85	36.99	25.35	29.43	27.39	32.87	33.13	-1.2%	1,231.20	-1.0%	53.19%
9/12/2005	37.57	33.99	42.49	37.49	25.18	29.73	27.89	33.36	33.46	0.8%	1,240.56	0.4%	52.51%
9/9/2005	37.91	33.70	42.42	37.32	24.66	29.85	27.55	33.16	33.32	0.3%	1,241.48	0.6%	52.31%
9/8/2005	37.58	32.79	41.98	36.79	24.50	29.39	27.44	32.80	32.91	-1.5%	1,231.67	-1.0%	52.66%
9/7/2005	37.65	32.94	42.02	37.39	24.70	29.64	27.55	32.92	33.10	0.1%	1,236.36	0.0%	52.83%
9/6/2005	37.65	32.99	41.94	37.03	24.75	29.90	27.66	33.27	33.15	0.5%	1,233.39	0.2%	54.30%
9/2/2005	37.26	32.57	41.57	36.81	24.60	29.74	27.42	32.90	32.86	0.0%	1,218.02	-0.9%	56.12%
9/1/2005	37.68	32.55	41.87	37.41	24.76	29.79	27.55	33.09	33.09	0.3%	1,221.59	-1.0%	56.59%
8/31/2005	37.35	32.32	41.41	36.78	24.56	29.46	27.42	32.87	32.77	0.9%	1,220.33	-0.5%	57.54%
8/30/2005	36.30	31.88	41.12	36.25	23.86	28.77	26.84	32.24	32.16	-2.7%	1,208.41	-2.2%	58.35%
8/29/2005	36.12	32.08	41.15	36.09	24.23	28.58	26.69	32.09	32.13	-2.4%	1,212.28	-1.4%	57.77%
8/26/2005	35.69	31.70	40.85	35.81	23.88	28.01	26.29	32.03	31.78	-3.0%	1,205.10	-1.3%	57.50%
8/25/2005	36.00	31.80	41.25	36.56	23.89	28.94	26.33	32.25	32.13	-2.5%	1,212.39	-1.3%	58.07%
8/24/2005	36.09	31.55	41.27	36.59	23.81	28.60	26.41	32.12	32.06	-2.6%	1,209.59	-1.4%	58.93%
8/23/2005	36.36	31.32	41.51	37.03	23.93	28.63	26.38	32.32	32.19	-3.7%	1,217.57	-0.5%	60.92%
8/22/2005	36.38	31.41	41.33	37.15	23.84	28.80	26.41	32.57	32.24	-3.7%	1,221.73	0.0%	63.15%
8/19/2005	36.02	30.86	41.06	36.97	23.55	28.54	26.31	32.29	31.95	-4.8%	1,219.71	0.0%	64.24%
8/18/2005	35.77	30.90	40.81	36.63	23.57	28.61	26.27	32.30	31.86	-4.8%	1,219.02	0.6%	65.18%
8/17/2005	35.68	30.90	39.53	36.49	23.35	28.13	26.25	32.15	31.56	-4.6%	1,220.24	1.9%	66.44%
8/16/2005	36.15	31.24	39.38	36.50	23.73	28.73	26.24	32.26	31.78	-3.8%	1,219.34	2.0%	68.81%
8/15/2005	37.02	31.71	40.05	37.17	23.82	29.42	26.69	33.00	32.36	-3.4%	1,233.87	2.4%	71.01%
8/12/2005	36.83	31.84	39.78	36.94	23.76	29.39	26.53	32.80	32.23	-3.0%	1,230.39	3.0%	73.03%
8/11/2005	36.69	32.12	40.01	37.38	24.00	29.52	26.88	32.99	32.45	-1.5%	1,237.81	3.9%	75.49%
8/10/2005	36.52	31.68	39.81	37.00	23.64	29.62	26.36	32.55	32.15	-2.2%	1,229.13	2.4%	77.81%
8/9/2005	36.66	31.70	39.75	36.80	23.75	29.38	26.18	32.65	32.11	-3.0%	1,231.38	2.5%	79.77%
8/8/2005	36.74	31.12	39.54	36.78	23.51	29.13	25.84	32.55	31.90	-2.1%	1,223.13	2.7%	82.45%
8/5/2005	37.53	31.63	40.24	37.65	23.91	29.13	25.93	32.96	32.37	-0.6%	1,226.42	2.9%	84.79%
8/4/2005	38.20	32.15	41.11	38.30	24.55	29.65	26.40	33.83	33.02	1.6%	1,235.86	2.9%	86.41%
8/3/2005	38.58	32.84	41.61	39.12	24.68	29.28	26.75	34.20	33.38	2.7%	1,245.04	2.6%	87.25%
8/2/2005	38.70	33.03	41.57	39.50	24.75	29.40	26.89	34.45	33.54	3.4%	1,244.12	2.5%	87.58%
8/1/2005	38.40	32.64	41.15	38.60	24.60	29.32	26.45	34.46	33.20	1.9%	1,235.35	1.6%	87.73%
7/29/2005	38.45	32.69	40.82	38.59	24.72	29.37	26.78	34.45	33.23	1.5%	1,234.18	1.4%	87.80%
7/28/2005	38.54	32.62	41.75	38.93	24.77	29.36	26.83	34.52	33.42	1.9%	1,243.72	2.7%	88.10%
7/27/2005	37.95	32.54	41.46	38.23	24.55	29.47	26.11	34.27	33.07	2.3%	1,236.79	2.5%	88.54%
7/26/2005	37.85	32.39	41.30	38.30	24.47	29.48	26.10	34.07	33.00	2.4%	1,231.16	2.3%	88.82%
7/25/2005	37.88	31.98	41.01	38.33	24.41	29.30	25.92	34.14	32.87	2.0%	1,229.03	2.3%	89.00%
7/22/2005	37.90	32.35	40.48	38.85	24.41	29.74	26.09	34.15	33.00	3.7%	1,233.68	3.0%	89.29%
7/21/2005	37.71	31.39	40.22	38.00	24.38	29.11	25.53	33.59	32.49	2.4%	1,227.04	2.2%	89.37%
7/20/2005	37.92	32.05	41.18	38.79	24.52	29.87	25.94	34.22	33.06	5.2%	1,235.20	3.4%	89.49%
7/19/2005	38.05	31.82	40.83	38.65	24.44	29.82	25.66	34.05	32.92	3.6%	1,229.35	2.7%	89.38%
7/18/2005	38.08	31.65	40.93	38.32	24.51	28.70	25.80	34.03	32.75	2.9%	1,221.13	2.0%	89.26%
7/15/2005	38.30	32.08	41.00	38.38	24.43	29.56	25.90	34.08	32.97	3.9%	1,227.92	2.7%	89.23%
7/14/2005	38.30	32.06	40.87	38.14	24.27	29.50	25.91	34.20	32.91	3.3%	1,226.50	1.8%	89.47%
7/13/2005	39.03	32.55	41.40	38.81	24.72	29.90	26.36	34.50	33.41	5.1%	1,223.29	1.7%	89.78%
7/12/2005	39.00	32.75	41.38	38.94	24.74	30.15	26.44	34.42	33.48	6.6%	1,222.21	2.6%	90.02%
7/11/2005	39.04	32.95	41.42	39.02	24.60	30.85	26.20	34.40	33.56	7.0%	1,219.44	1.7%	90.10%
7/8/2005	38.62	32.95	41.42	38.93	24.59	30.84	26.26	34.18	33.47	7.5%	1,211.86	1.2%	90.39%
7/7/2005	38.35	32.10	41.12	38.38	24.35	30.92	25.78	33.62	33.08	7.1%	1,197.87	0.7%	90.95%
7/6/2005	38.29	32.09	41.09	38.45	24.14	31.33	25.49	33.46	33.04	6.4%	1,194.94	0.1%	91.70%
7/5/2005	38.91	32.38	41.71	38.68	24.45	32.00	25.65	34.30	33.51	7.6%	1,204.99	0.9%	92.57%
7/1/2005	39.10	31.98	41.30	38.60	24.37	30.79	25.63	34.16	33.24	6.8%	1,194.44	0.4%	93.36%
6/30/2005	38.65	31.76	41.17	38.24	24.02	30.56	25.51	33.64	32.94	5.0%	1,191.33	0.0%	94.07%
6/29/2005	38.35	31.82	41.25	38.00	23.95	30.58	25.54	33.48	32.87	4.3%	1,199.85	1.2%	94.20%
6/28/2005	38.29	31.95	41.72	38.46	24.14	30.77	25.65	33.79	33.10	6.3%	1,201.57	2.4%	93.69%
6/27/2005	37.70	31.25	41.26	37.44	24.10	30.25	25.48	33.15	32.58	5.5%	1,190.69	2.1%	93.34%
6/24/2005	37.20	31.18	41.38	37.42	23.85	30.95	25.57	33.00	32.57	7.4%	1,191.57	3.3%	92.98%
6/23/2005	37.26	31.15	41.50	36.50	23.61	31.31	25.50	33.30	32.52	6.7%	1,200.73	3.6%	92.76%
6/22/2005	37.07	31.20	41.68	36.87	23.77	30.13	25.78	33.59	32.51	5.5%	1,213.88	3.7%	92.23%
6/21/2005	37.02	31.09	41.51	36.68	23.82	30.34	25.51	33.59	32.45	6.0%	1,213.61	4.1%	91.88%
6/20/2005	37.29	31.07	41.49	37.21	23.75	30.29	25.76	33.79	32.58	5.2%	1,216.10	3.2%	91.60%
6/17/2005	37.47	31.45	41.25	37.95	23.97	30.54	25.68	33.72	32.75	6.9%	1,216.96	3.9%	91.25%
6/16/2005	37.70	31.76	41.31	37.68	23.88	30.43	26.04	33.66	32.81	7.1%	1,210.96	3.3%	90.96%
6/15/2005	37.25	31.00	40.97	37.12	23.83	29.62	25.50	33.44	32.34	5.7%	1,206.58	2.6%	90.81%
6/14/2005	37.18	30.71	40.89	37.10	24.02	29.16	25.49	33.34	32.24	6.8%	1,203.91	3.7%	90.67%
6/13/2005	37.06	30.75	40.76	37.07	24.30	29.00	25.48	33.38	32.23	6.4%	1,200.82	3.3%	90.50%
6/10/2005	36.15	30.35	40.22	36.60	24.02	29.00	25.25	33.08	31.83	6.4%	1,198.11	3.6%	90.34%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/9/2005	35.42	30.43	40.10	36.65	23.76	29.28	25.17	33.00	31.73	6.7%	1,200.93	5.0%	90.13%
6/8/2005	35.30	30.05	39.67	36.30	23.71	28.70	24.97	32.72	31.43	3.8%	1,194.67	3.3%	89.88%
6/7/2005	35.73	30.51	39.82	37.00	24.13	29.09	25.10	32.80	31.77	5.3%	1,197.26	4.0%	90.06%
6/6/2005	35.88	30.72	39.83	36.87	24.40	28.96	25.12	32.98	31.84	4.6%	1,197.51	3.0%	90.03%
6/3/2005	35.85	30.25	39.76	36.84	24.46	28.99	25.06	32.72	31.74	4.9%	1,196.02	3.8%	89.97%
6/2/2005	35.65	30.70	39.86	36.49	24.82	29.00	25.51	32.92	31.87	5.3%	1,204.29	3.8%	89.98%
6/1/2005	35.54	30.51	40.05	36.28	24.74	28.95	25.49	32.78	31.79	6.6%	1,202.27	5.7%	89.88%
5/31/2005	35.24	29.90	39.50	36.20	24.46	28.35	24.98	32.54	31.40	3.6%	1,191.50	3.4%	89.77%
5/27/2005	34.99	29.99	39.39	36.10	24.54	28.49	25.01	32.48	31.37	5.1%	1,198.78	4.6%	89.85%
5/26/2005	34.89	29.60	39.10	36.09	24.24	28.06	24.88	32.32	31.15	4.7%	1,197.62	4.8%	89.66%
5/25/2005	34.74	29.19	38.78	36.03	24.06	27.82	24.50	31.86	30.87	2.4%	1,190.01	2.4%	89.61%
5/24/2005	34.73	29.60	38.94	36.00	24.08	28.33	24.59	32.16	31.05	1.6%	1,194.07	1.7%	89.67%
5/23/2005	34.94	29.63	39.05	36.36	24.05	28.26	24.61	32.19	31.14	0.8%	1,193.86	0.5%	89.37%
5/20/2005	34.75	29.51	39.05	36.57	23.99	28.41	24.53	32.21	31.13	2.4%	1,189.28	0.7%	87.82%
5/19/2005	34.99	29.84	39.10	37.10	24.20	28.61	24.86	32.38	31.38	3.0%	1,191.08	0.8%	85.15%
5/18/2005	34.95	29.94	39.29	37.38	24.35	28.76	24.95	32.52	31.52	2.3%	1,185.56	-0.5%	82.55%
5/17/2005	34.70	29.44	39.26	36.54	24.22	28.18	24.70	32.09	31.14	1.5%	1,173.80	-0.9%	80.47%
5/16/2005	34.07	29.04	38.70	36.47	24.07	28.23	24.77	31.68	30.88	0.1%	1,165.69	-1.3%	79.07%
5/13/2005	33.75	28.77	37.23	35.85	23.33	28.24	24.50	30.89	30.32	-1.4%	1,154.05	-1.9%	77.80%
5/12/2005	34.01	28.75	37.56	36.11	23.50	28.25	24.50	31.03	30.46	0.1%	1,159.36	-1.2%	76.89%
5/11/2005	34.40	29.32	38.02	36.40	23.66	28.40	24.90	31.48	30.82	1.2%	1,171.11	-0.8%	75.81%
5/10/2005	34.64	28.65	37.76	36.10	23.43	28.40	24.80	31.17	30.62	0.8%	1,166.22	-1.3%	75.59%
5/9/2005	34.92	29.20	38.24	36.40	23.68	28.66	25.25	31.43	30.97	3.6%	1,178.84	1.2%	75.23%
5/6/2005	34.65	28.76	37.70	35.96	23.56	28.39	24.97	31.21	30.65	0.9%	1,171.35	-0.2%	74.38%
5/5/2005	34.76	29.01	37.48	36.15	23.47	28.18	25.00	31.02	30.63	1.3%	1,172.63	0.1%	73.92%
5/4/2005	34.65	29.02	37.51	36.00	23.40	28.10	25.16	31.00	30.61	1.9%	1,175.65	0.3%	73.19%
5/3/2005	34.41	27.91	37.28	35.22	22.94	28.24	24.53	30.87	30.17	-0.6%	1,161.17	-0.9%	72.67%
5/2/2005	34.90	27.61	37.24	35.50	23.22	27.94	25.00	30.84	30.28	-1.6%	1,162.16	-1.8%	72.49%
4/29/2005	34.60	27.37	36.97	35.50	22.95	27.18	24.47	30.31	29.92	-3.3%	1,156.85	-2.8%	72.21%
4/28/2005	34.21	27.75	36.55	34.90	22.68	27.03	24.68	30.16	29.75	-3.8%	1,143.22	-3.9%	71.78%
4/27/2005	35.24	28.51	37.08	35.57	22.84	27.80	25.14	30.07	30.28	-1.6%	1,156.38	-2.7%	71.06%
4/26/2005	35.66	28.36	36.86	35.44	22.71	27.30	25.05	30.02	30.18	-2.6%	1,151.74	-3.8%	69.73%
4/25/2005	35.73	28.84	37.18	35.66	22.91	27.69	25.10	30.41	30.44	-2.2%	1,162.10	-3.7%	68.94%
4/22/2005	35.36	28.67	36.87	35.50	22.71	27.26	25.34	30.33	30.26	-1.5%	1,152.12	-4.0%	68.58%
4/21/2005	35.16	29.08	36.72	35.20	22.55	27.69	25.35	30.36	30.26	-1.5%	1,159.95	-4.1%	67.82%
4/20/2005	34.70	28.50	36.16	34.98	22.16	27.50	24.70	30.00	29.84	-3.3%	1,137.50	-5.8%	67.59%
4/19/2005	34.89	29.40	36.62	35.56	22.64	27.70	25.30	30.28	30.30	-3.5%	1,152.78	-5.5%	66.41%
4/18/2005	34.38	29.00	36.02	35.15	22.37	27.30	24.60	30.08	29.86	-5.6%	1,145.98	-6.5%	64.79%
4/15/2005	34.35	28.55	36.21	34.86	21.93	27.40	24.55	30.06	29.74	-5.7%	1,142.62	-6.5%	62.11%
4/14/2005	34.81	29.52	36.90	35.26	22.16	27.85	24.33	30.37	30.15	-3.0%	1,162.05	-4.0%	60.44%
4/13/2005	35.05	29.98	37.35	35.74	22.54	28.18	25.04	30.72	30.58	-1.4%	1,173.79	-3.0%	60.36%
4/12/2005	35.30	30.37	37.49	36.23	22.97	28.53	25.04	31.19	30.89	-0.8%	1,187.76	-1.9%	60.88%
4/11/2005	34.94	29.66	37.04	35.40	22.60	28.30	24.60	30.69	30.40	-1.4%	1,181.21	-1.9%	62.46%
4/8/2005	35.17	29.71	36.99	35.62	22.74	28.35	24.60	30.55	30.47	-0.9%	1,181.20	-2.5%	63.46%
4/7/2005	35.24	30.39	37.39	36.07	23.04	28.89	24.88	30.68	30.82	1.8%	1,191.14	-0.8%	64.21%
4/6/2005	35.42	29.85	37.40	35.87	22.88	28.83	24.80	30.50	30.69	1.8%	1,184.07	-0.6%	65.41%
4/5/2005	35.07	30.45	37.37	36.10	23.15	29.15	24.79	30.72	30.85	2.5%	1,181.39	-0.2%	66.81%
4/4/2005	34.87	29.81	37.18	36.24	23.17	28.98	24.85	30.91	30.75	-0.1%	1,176.12	-2.1%	67.77%
4/1/2005	34.80	28.92	37.03	35.94	22.95	28.40	24.54	30.93	30.44	-1.7%	1,172.92	-2.3%	67.85%
3/31/2005	34.93	29.20	37.09	36.17	23.04	28.20	24.16	30.96	30.47	-2.8%	1,180.59	-2.5%	67.49%
3/30/2005	34.70	29.63	36.70	35.93	23.01	28.12	24.40	30.62	30.39	-2.9%	1,181.41	-2.4%	66.98%
3/29/2005	34.38	29.00	36.20	35.46	22.63	27.73	23.70	30.13	29.90	-4.1%	1,165.36	-3.4%	66.53%
3/28/2005	35.01	29.95	36.80	35.61	23.18	27.62	24.02	30.75	30.37	-2.6%	1,174.28	-2.6%	65.31%
3/24/2005	34.86	29.60	36.90	35.33	22.98	27.52	23.96	30.66	30.23	-2.1%	1,171.42	-2.1%	64.64%
3/23/2005	34.35	29.40	36.70	35.07	22.76	27.24	24.10	30.68	30.04	-2.5%	1,172.53	-1.6%	64.10%
3/22/2005	34.48	29.75	36.79	35.75	23.03	27.68	24.34	31.11	30.37	-2.0%	1,171.71	-2.5%	63.46%
3/21/2005	34.97	29.96	37.32	36.20	23.59	27.99	24.68	31.58	30.79	0.2%	1,183.78	-1.5%	62.69%
3/18/2005	34.82	30.18	37.40	36.30	23.93	28.40	24.81	31.67	30.94	-0.1%	1,189.65	-1.1%	62.63%
3/17/2005	34.88	29.99	37.23	36.04	24.05	28.40	25.01	31.71	30.91	1.5%	1,190.21	0.0%	62.54%
3/16/2005	34.50	30.13	37.04	35.83	23.60	28.49	25.03	31.55	30.77	1.2%	1,188.07	-0.4%	63.12%
3/15/2005	34.72	30.32	37.28	36.15	23.93	28.51	25.19	31.67	30.97	2.3%	1,197.75	0.7%	63.32%
3/14/2005	34.87	30.76	37.56	36.28	23.92	28.84	25.18	31.55	31.12	3.1%	1,206.83	2.2%	63.31%
3/11/2005	34.53	30.20	36.87	35.90	23.50	28.35	25.10	31.28	30.72	3.6%	1,200.08	2.5%	63.31%
3/10/2005	34.55	30.14	37.32	35.70	23.45	28.38	24.98	31.26	30.72	3.2%	1,209.25	3.0%	63.17%
3/9/2005	34.75	30.65	37.28	36.02	23.34	28.48	25.08	31.14	30.84	3.5%	1,207.01	2.8%	63.28%
3/8/2005	35.56	31.85	37.80	36.60	23.69	28.66	25.55	31.45	31.40	7.0%	1,219.43	4.4%	63.48%
3/7/2005	35.75	32.60	37.91	36.95	23.66	28.94	25.67	31.68	31.65	7.8%	1,225.31	5.3%	63.25%
3/4/2005	35.63	32.30	37.74	36.98	23.83	28.97	25.60	31.35	31.55	7.6%	1,222.12	4.6%	62.69%
3/3/2005	35.18	31.83	37.15	36.48	23.50	28.20	25.15	31.11	31.08	6.1%	1,210.47	3.0%	62.62%
3/2/2005	35.18	32.00	37.02	36.35	23.45	27.78	25.25	31.16	31.02	5.6%	1,210.08	2.1%	63.41%
3/1/2005	35.09	32.28	37.49	36.50	23.39	28.02	25.29	30.97	31.13	4.8%	1,210.41	1.2%	64.21%
2/28/2005	34.62	31.38	37.29	36.43	23.36	27.94	25.08	30.70	30.85	5.1%	1,203.60	1.6%	65.12%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/25/2005	34.65	31.01	36.69	36.33	23.32	27.93	25.27	30.80	30.75	6.4%	1,211.37	2.9%	65.81%
2/24/2005	34.03	30.45	36.55	35.78	23.00	27.41	24.64	30.35	30.28	4.7%	1,200.20	1.1%	66.35%
2/23/2005	34.16	30.24	36.85	35.49	22.77	27.32	24.31	30.00	30.14	4.5%	1,190.80	0.7%	66.97%
2/22/2005	34.04	30.07	36.60	35.79	22.78	27.09	24.35	30.11	30.10	3.8%	1,184.16	-0.5%	67.99%
2/18/2005	34.89	30.68	37.38	36.44	23.30	27.81	25.14	30.59	30.78	7.0%	1,201.59	1.3%	68.91%
2/17/2005	35.14	30.70	37.64	36.55	23.46	28.13	25.26	30.97	30.98	6.2%	1,200.75	1.1%	70.27%
2/16/2005	35.60	31.05	38.15	36.77	23.91	28.48	25.50	31.42	31.36	7.8%	1,210.34	2.2%	71.52%
2/15/2005	35.79	30.86	37.91	37.08	23.64	28.27	25.53	31.26	31.29	6.6%	1,210.12	1.9%	72.75%
2/14/2005	35.70	31.14	38.00	36.19	23.46	28.05	25.55	31.29	31.17	5.4%	1,206.14	0.3%	73.83%
2/11/2005	35.82	31.21	37.86	35.92	23.28	28.52	25.67	31.22	31.19	3.6%	1,205.30	-0.5%	75.33%
2/10/2005	35.60	31.05	37.50	35.42	23.22	27.70	25.65	30.82	30.87	2.1%	1,197.01	-1.4%	76.37%
2/9/2005	35.37	31.01	37.45	35.16	23.13	27.67	25.67	31.02	30.81	2.2%	1,191.99	-1.8%	76.92%
2/8/2005	35.75	30.99	37.72	35.17	23.39	28.06	25.75	31.05	30.98	2.3%	1,202.30	-0.9%	77.73%
2/7/2005	35.48	30.95	37.26	34.94	23.24	27.43	25.50	31.08	30.74	2.5%	1,201.72	-0.3%	78.06%
2/4/2005	35.86	30.80	37.89	34.80	23.52	27.70	25.77	31.43	30.97	2.2%	1,203.03	-0.6%	78.41%
2/3/2005	35.39	30.28	37.36	34.15	23.44	27.18	25.30	30.46	30.45	0.3%	1,189.89	-1.6%	78.85%
2/2/2005	35.05	29.98	37.47	34.34	23.48	27.09	25.28	30.55	30.41	0.0%	1,193.19	-1.0%	78.91%
2/1/2005	34.79	30.09	37.03	34.08	23.35	27.07	25.31	30.56	30.28	0.8%	1,189.41	-0.4%	78.91%
1/31/2005	34.65	30.30	36.92	33.95	23.23	26.65	25.37	30.36	30.18	-0.1%	1,181.27	-1.1%	79.03%
1/28/2005	34.35	29.61	36.42	33.39	22.69	26.08	24.79	29.82	29.64	-1.2%	1,171.36	-2.6%	78.96%
1/27/2005	34.07	29.71	36.68	33.48	23.01	26.12	25.01	30.10	29.77	-1.7%	1,174.55	-2.6%	78.82%
1/26/2005	33.77	29.95	36.66	33.93	23.00	25.98	24.99	30.17	29.81	-0.6%	1,174.07	-2.4%	78.61%
1/25/2005	33.39	29.25	36.31	33.25	22.59	25.50	24.61	29.83	29.34	-1.8%	1,168.41	-2.5%	78.92%
1/24/2005	33.43	29.30	36.59	33.21	22.64	25.33	24.50	29.79	29.35	-0.9%	1,163.75	-2.0%	78.23%
1/21/2005	33.40	29.30	36.54	33.18	22.40	25.63	24.27	29.95	29.33	-0.4%	1,167.87	-1.8%	77.53%
1/20/2005	33.36	29.39	36.26	33.15	22.53	25.34	24.40	29.83	29.28	-0.5%	1,175.41	-0.6%	77.04%
1/19/2005	33.32	29.59	36.33	33.14	22.80	25.49	24.54	29.86	29.38	0.4%	1,184.63	0.6%	75.86%
1/18/2005	33.35	29.71	36.75	33.70	22.90	25.95	24.90	30.36	29.70	-0.2%	1,195.98	0.5%	74.35%
1/14/2005	32.84	29.39	36.38	33.42	22.48	25.54	24.80	29.88	29.34	-1.1%	1,184.52	-0.6%	72.73%
1/13/2005	32.50	28.92	35.81	32.69	22.24	25.18	24.35	29.46	28.89	-3.2%	1,177.45	-1.1%	71.16%
1/12/2005	32.25	29.08	35.91	32.95	22.14	25.33	24.38	29.41	28.93	-4.3%	1,187.70	-0.3%	69.07%
1/11/2005	32.31	28.88	35.86	32.80	22.26	25.33	24.18	29.20	28.85	-4.3%	1,182.99	0.8%	67.67%
1/10/2005	32.37	29.21	36.03	32.80	22.38	25.48	24.50	29.33	29.01	-4.0%	1,190.25	1.0%	67.30%
1/7/2005	32.28	28.58	35.76	32.80	22.23	25.28	24.17	28.99	28.76	-4.6%	1,186.19	0.3%	66.77%
1/6/2005	32.51	29.35	36.05	32.97	22.52	25.60	24.65	29.63	29.16	-3.2%	1,187.89	0.5%	66.51%
1/5/2005	32.46	29.72	35.77	32.61	22.52	25.25	24.74	29.68	29.09	-2.8%	1,183.74	0.6%	67.00%
1/4/2005	32.51	30.07	36.01	33.10	22.69	25.33	24.93	30.21	29.36	-1.4%	1,188.05	0.9%	67.30%
1/3/2005	32.70	30.38	36.30	33.28	22.81	25.63	25.04	30.42	29.57	0.3%	1,202.08	2.7%	67.53%
12/31/2004	33.24	31.15	36.94	33.74	23.24	26.28	25.40	30.84	30.10	1.8%	1,211.92	2.4%	68.30%
12/30/2004	33.30	31.28	37.07	33.90	23.23	26.43	25.55	31.09	30.23	1.5%	1,213.55	2.7%	68.67%
12/29/2004	33.11	31.15	36.85	33.84	23.24	26.28	25.53	31.13	30.14	1.4%	1,213.45	3.2%	69.40%
12/28/2004	33.28	31.33	37.65	33.71	23.43	26.25	25.69	31.08	30.30	1.1%	1,213.54	2.5%	70.22%
12/27/2004	33.04	31.05	37.29	33.20	23.21	25.92	25.26	30.90	29.98	-0.4%	1,204.92	1.8%	71.11%
12/23/2004	33.43	31.41	37.90	33.61	23.61	26.03	25.55	30.95	30.31	1.4%	1,210.13	3.1%	71.70%
12/22/2004	33.27	31.76	37.77	33.74	23.60	26.00	25.67	31.10	30.36	2.7%	1,209.57	4.0%	72.78%
12/21/2004	33.59	31.52	37.79	33.49	23.75	26.11	25.67	31.22	30.39	2.4%	1,205.45	3.6%	73.19%
12/20/2004	33.25	30.85	37.56	33.05	23.52	25.76	25.57	30.85	30.05	1.8%	1,194.65	2.6%	74.58%
12/17/2004	33.48	31.42	37.48	33.15	23.75	25.70	25.60	31.05	30.20	1.7%	1,194.22	2.4%	75.31%
12/16/2004	33.27	31.12	37.37	33.02	23.63	25.30	25.51	30.90	30.02	0.2%	1,203.21	3.6%	76.24%
12/15/2004	33.35	31.60	38.00	33.39	23.71	25.58	25.60	31.10	30.29	3.0%	1,205.72	5.5%	77.97%
12/14/2004	32.98	31.48	37.39	32.95	23.36	25.40	25.29	30.99	29.98	4.0%	1,203.38	6.4%	79.45%
12/13/2004	33.10	31.46	37.34	32.85	23.20	25.03	25.28	30.80	29.88	2.7%	1,198.68	6.0%	80.65%
12/10/2004	32.85	30.95	36.84	32.79	23.12	24.83	25.17	30.30	29.61	3.1%	1,188.00	5.1%	82.33%
12/9/2004	32.88	30.94	36.45	32.50	23.12	24.73	24.90	30.14	29.46	2.5%	1,189.24	5.5%	83.28%
12/8/2004	32.80	30.57	36.67	32.35	23.18	24.58	25.02	30.20	29.42	1.8%	1,182.81	5.1%	84.51%
12/7/2004	32.48	30.95	36.27	32.23	22.91	24.64	24.90	29.79	29.27	2.5%	1,177.07	5.9%	85.89%
12/6/2004	32.80	31.51	37.07	32.85	23.31	24.95	25.31	30.26	29.76	5.5%	1,190.25	8.7%	87.22%
12/3/2004	33.06	31.52	36.18	32.79	23.21	25.11	25.34	30.17	29.67	5.6%	1,191.17	8.7%	87.81%
12/2/2004	33.17	31.90	36.57	33.16	23.36	25.20	25.34	30.12	29.85	5.5%	1,190.33	7.6%	88.46%
12/1/2004	33.44	32.29	36.97	33.88	23.66	25.53	25.61	30.51	30.24	7.4%	1,191.37	7.9%	88.88%
11/30/2004	33.19	32.20	36.90	33.86	23.51	25.71	25.40	30.32	30.14	7.6%	1,173.82	6.4%	88.73%
11/29/2004	33.05	32.37	37.18	33.85	23.51	25.76	25.55	30.38	30.21	7.3%	1,178.57	5.8%	88.43%
11/26/2004	33.11	32.22	37.52	33.56	23.43	25.43	25.47	30.40	30.14	6.6%	1,182.65	6.7%	87.86%
11/24/2004	32.98	32.40	37.55	33.44	23.45	25.28	25.34	30.48	30.11	7.6%	1,181.76	7.1%	86.99%
11/23/2004	32.79	32.12	37.35	33.26	23.32	25.06	25.35	30.29	29.94	6.6%	1,176.94	5.7%	85.55%
11/22/2004	32.48	31.92	37.35	33.16	23.23	24.78	25.18	30.10	29.77	4.2%	1,177.24	4.9%	84.26%
11/19/2004	32.32	31.61	37.42	32.53	22.90	24.60	24.72	29.80	29.49	3.8%	1,170.34	4.1%	83.78%
11/18/2004	31.01	31.91	37.71	33.00	23.17	24.87	24.93	30.00	29.57	4.4%	1,183.55	5.5%	83.67%
11/17/2004	31.62	32.00	37.82	33.10	23.33	24.94	25.15	30.28	29.78	5.2%	1,181.94	4.5%	83.77%
11/16/2004	31.94	32.02	37.62	32.88	23.52	24.66	24.90	30.33	29.73	3.3%	1,175.43	2.9%	83.47%
11/15/2004	31.92	32.35	38.26	33.29	23.86	24.63	25.16	30.39	29.98	4.8%	1,183.81	4.3%	83.29%
11/12/2004	32.25	32.10	38.49	33.40	23.92	24.50	25.35	30.90	30.11	4.8%	1,184.17	4.3%	83.09%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/11/2004	31.77	31.81	38.28	33.11	23.78	24.50	25.26	30.58	29.89	4.3%	1,173.48	3.7%	82.88%
11/10/2004	31.43	31.29	38.30	32.75	23.44	24.30	24.89	30.09	29.56	4.4%	1,162.91	4.3%	82.82%
11/9/2004	31.49	31.50	38.48	32.89	23.65	24.35	25.13	30.04	29.69	5.1%	1,164.08	4.4%	82.70%
11/8/2004	30.92	31.22	38.58	32.55	23.46	24.26	25.10	30.00	29.51	5.2%	1,164.89	4.9%	82.72%
11/5/2004	31.75	31.16	38.50	32.74	23.49	24.30	25.90	29.76	29.70	6.8%	1,166.17	5.7%	82.87%
11/4/2004	32.38	31.40	39.65	32.80	23.89	24.44	25.59	29.50	29.96	7.5%	1,161.67	4.6%	82.78%
11/3/2004	31.92	30.95	38.54	32.34	23.37	24.05	25.18	28.97	29.42	5.5%	1,143.20	3.1%	82.76%
11/2/2004	31.20	30.37	37.72	31.58	22.79	23.90	24.60	28.38	28.82	2.6%	1,130.54	1.5%	82.80%
11/1/2004	31.50	30.45	37.99	32.15	22.98	23.85	24.93	28.92	29.10	2.5%	1,130.51	0.1%	83.17%
10/29/2004	31.20	30.15	37.52	31.70	22.77	23.60	24.43	28.45	28.73	1.2%	1,130.20	0.7%	83.51%
10/28/2004	30.92	30.47	37.39	31.68	22.75	23.59	24.59	28.50	28.74	0.7%	1,127.44	-0.1%	84.21%
10/27/2004	31.25	30.45	37.57	31.90	22.84	23.75	24.68	28.84	28.91	1.8%	1,125.40	0.2%	84.78%
10/26/2004	30.57	29.99	37.40	31.60	22.75	23.35	24.19	28.57	28.55	1.4%	1,111.09	-0.8%	84.87%
10/25/2004	30.46	29.49	36.70	31.24	22.57	23.25	23.67	28.36	28.22	0.0%	1,094.81	-3.0%	84.44%
10/22/2004	30.42	29.21	36.98	30.78	22.39	23.20	23.91	27.96	28.11	-1.0%	1,095.74	-2.7%	83.96%
10/21/2004	30.49	29.55	37.15	31.06	22.39	23.55	23.99	28.15	28.29	-0.6%	1,106.49	-1.6%	82.98%
10/20/2004	30.38	29.25	36.93	31.12	22.30	23.38	23.71	28.06	28.14	-0.6%	1,103.66	-1.3%	82.02%
10/19/2004	30.34	29.20	36.56	31.17	22.01	23.31	23.71	27.80	28.01	0.1%	1,103.23	-1.2%	81.07%
10/18/2004	30.36	29.50	36.89	31.20	22.02	23.58	23.55	28.07	28.15	-0.3%	1,114.02	-0.6%	79.80%
10/15/2004	30.68	29.50	37.10	31.40	22.21	23.61	23.61	28.12	28.28	0.8%	1,108.20	-0.5%	78.40%
10/14/2004	30.42	29.05	36.50	31.16	22.03	23.43	23.51	27.80	27.99	-0.9%	1,103.29	-1.3%	76.90%
10/13/2004	30.42	29.18	36.58	31.26	22.03	23.55	23.60	27.98	28.08	0.3%	1,113.65	0.7%	75.88%
10/12/2004	31.00	29.73	37.45	31.84	22.41	23.80	23.97	28.48	28.58	2.7%	1,121.84	1.6%	76.13%
10/11/2004	30.92	29.46	37.31	31.20	22.12	23.75	23.89	28.53	28.40	3.0%	1,124.39	2.3%	76.03%
10/8/2004	30.85	29.36	37.12	31.42	22.17	23.56	23.86	28.30	28.33	2.6%	1,122.14	1.3%	75.73%
10/7/2004	30.70	29.53	37.18	31.52	22.02	23.60	23.71	28.18	28.30	3.0%	1,130.65	2.3%	75.44%
10/6/2004	30.99	30.34	37.79	31.94	22.23	24.02	24.17	28.70	28.77	4.5%	1,142.05	3.4%	75.33%
10/5/2004	30.90	29.93	37.48	32.00	22.00	24.00	23.86	28.80	28.62	4.7%	1,134.48	3.5%	74.80%
10/4/2004	31.09	29.60	37.62	32.35	22.20	24.00	24.00	29.05	28.74	5.7%	1,135.17	3.6%	74.49%
10/1/2004	30.96	29.40	37.43	32.18	22.20	24.02	24.00	28.94	28.64	4.4%	1,131.50	3.0%	73.97%
9/30/2004	30.77	29.23	36.70	31.73	21.97	23.88	23.95	28.26	28.31	4.2%	1,114.58	2.1%	73.72%
9/29/2004	30.63	29.20	36.63	31.94	22.06	23.43	23.79	28.36	28.25	3.2%	1,114.80	1.8%	73.92%
9/28/2004	30.60	29.12	36.27	31.40	21.83	23.40	23.60	28.28	28.06	3.3%	1,110.06	2.6%	73.90%
9/27/2004	30.32	28.90	36.21	31.07	21.58	23.00	23.19	28.16	27.80	1.7%	1,103.52	2.2%	73.76%
9/24/2004	30.41	29.00	36.23	31.25	21.75	23.01	23.34	27.95	27.87	3.7%	1,110.11	4.3%	74.49%
9/23/2004	30.36	29.00	36.27	31.23	21.83	23.06	23.40	28.01	27.89	3.8%	1,108.36	4.2%	75.46%
9/22/2004	30.80	28.92	36.68	31.36	22.01	23.02	23.55	28.26	28.07	3.8%	1,113.56	3.5%	75.50%
9/21/2004	30.95	29.14	37.05	31.99	22.29	23.11	23.88	28.62	28.38	5.2%	1,129.30	4.7%	75.02%
9/20/2004	31.07	29.02	37.19	32.10	22.31	23.09	23.79	28.58	28.39	6.4%	1,122.20	5.3%	74.27%
9/17/2004	31.24	29.27	37.32	32.02	22.48	23.13	23.99	28.80	28.53	7.2%	1,128.55	6.1%	73.53%
9/16/2004	31.10	29.08	37.02	31.84	22.35	23.00	24.00	28.89	28.41	6.2%	1,123.50	4.0%	72.79%
9/15/2004	31.00	28.84	36.53	31.50	22.11	22.95	23.56	28.85	28.17	4.3%	1,120.37	2.0%	71.61%
9/14/2004	30.93	28.75	36.53	31.53	22.22	22.88	23.66	29.28	28.22	4.7%	1,128.33	2.6%	70.62%
9/13/2004	30.99	29.12	36.62	31.82	22.36	22.95	23.73	29.53	28.39	5.2%	1,125.82	1.7%	68.61%
9/10/2004	30.99	29.09	36.60	32.28	22.53	22.97	23.62	29.56	28.46	6.7%	1,123.92	2.0%	66.86%
9/9/2004	30.88	29.02	36.18	32.18	22.45	22.90	23.52	29.42	28.32	6.3%	1,118.38	1.6%	65.07%
9/8/2004	30.74	28.30	35.84	31.89	22.20	22.64	23.23	29.04	27.98	6.0%	1,116.27	1.9%	64.04%
9/7/2004	30.99	28.80	36.29	31.90	22.15	23.18	23.42	29.16	28.24	6.9%	1,121.30	2.4%	63.05%
9/3/2004	30.70	28.84	36.15	31.45	21.99	23.15	23.45	28.73	28.06	6.6%	1,113.63	2.7%	61.58%
9/2/2004	30.88	28.94	36.35	31.46	22.13	23.43	23.75	28.89	28.23	6.6%	1,118.31	3.0%	59.23%
9/1/2004	30.74	28.80	36.13	30.90	21.91	22.80	23.79	28.88	27.99	4.7%	1,105.91	0.8%	56.35%
8/31/2004	30.49	28.86	35.85	30.83	21.70	22.60	23.60	28.65	27.82	3.6%	1,104.24	0.9%	54.28%
8/30/2004	30.12	28.29	35.83	30.46	21.56	22.55	23.40	28.29	27.56	0.8%	1,099.15	-0.9%	52.37%
8/27/2004	30.20	28.34	35.82	30.49	21.46	22.51	23.57	28.45	27.61	1.5%	1,107.77	0.6%	51.60%
8/26/2004	30.20	28.20	35.52	30.45	21.22	22.52	23.35	28.35	27.48	1.5%	1,105.09	0.3%	51.40%
8/25/2004	30.14	28.09	35.58	30.50	21.42	22.60	23.46	28.45	27.53	1.8%	1,104.96	-0.2%	50.93%
8/24/2004	29.68	27.94	35.44	30.20	21.22	22.46	23.35	28.35	27.33	1.4%	1,096.19	-1.4%	50.90%
8/23/2004	29.60	27.66	35.26	30.02	21.00	22.55	23.21	28.20	27.19	0.9%	1,095.68	-1.7%	51.17%
8/20/2004	29.74	27.79	35.08	30.25	21.35	23.05	23.36	28.81	27.43	1.3%	1,098.35	-1.4%	51.42%
8/19/2004	29.46	27.62	34.80	29.96	21.04	22.68	23.33	28.45	27.17	0.7%	1,091.23	-1.9%	51.62%
8/18/2004	29.58	27.71	35.13	30.17	21.21	23.00	23.36	28.97	27.39	1.9%	1,095.17	-1.3%	51.78%
8/17/2004	29.33	27.57	34.85	29.93	21.08	22.91	23.28	28.34	27.16	0.5%	1,081.71	-3.3%	51.99%
8/16/2004	29.50	27.61	34.89	30.16	21.25	23.05	23.56	28.70	27.34	1.3%	1,079.34	-3.3%	52.55%
8/13/2004	29.01	27.30	34.23	29.50	20.80	22.90	23.20	28.14	26.89	-0.7%	1,064.80	-5.4%	53.44%
8/12/2004	29.03	27.30	34.32	29.50	20.72	22.90	23.16	28.12	26.88	-0.1%	1,063.23	-5.8%	54.52%
8/11/2004	29.02	27.55	34.37	29.69	21.00	22.95	23.60	28.20	27.05	-0.4%	1,075.79	-5.7%	55.91%
8/10/2004	29.49	27.45	34.15	29.41	20.92	23.05	23.49	27.95	26.99	0.4%	1,079.04	-5.0%	56.84%
8/9/2004	29.28	27.14	33.73	29.22	20.71	22.75	23.07	27.64	26.69	-0.9%	1,065.22	-6.0%	57.83%
8/6/2004	29.29	27.12	32.68	29.35	20.75	22.96	22.87	27.93	26.62	-1.1%	1,063.97	-6.2%	58.70%
8/5/2004	29.14	27.21	33.10	29.52	20.83	23.11	23.10	28.04	26.76	-1.1%	1,080.70	-5.3%	59.57%
8/4/2004	29.75	27.12	33.65	29.72	21.05	23.25	23.24	28.35	27.02	-0.5%	1,098.63	-4.0%	59.88%
8/3/2004	29.55	27.16	33.66	29.70	20.84	23.22	23.17	28.37	26.96	-0.4%	1,099.69	-3.1%	59.76%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
8/2/2004	29.49	27.17	33.50	29.40	20.80	23.10	23.72	28.71	26.99	-0.2%	1,106.62	-2.1%	58.68%
7/30/2004	29.55	26.91	33.11	29.38	20.63	22.71	23.67	27.44	26.67	-1.2%	1,101.72	-2.9%	57.80%
7/29/2004	29.33	26.80	32.95	29.90	20.58	22.28	23.77	27.58	26.65	-1.3%	1,100.43	-2.8%	56.62%
7/28/2004	29.06	26.70	32.77	29.56	20.55	21.69	23.50	27.39	26.40	-1.5%	1,095.42	-3.4%	55.83%
7/27/2004	29.00	26.56	32.89	29.91	20.50	21.89	23.40	27.20	26.42	-0.9%	1,094.83	-3.3%	55.63%
7/26/2004	28.72	26.47	32.98	29.70	20.52	21.98	22.79	27.35	26.31	-0.6%	1,084.07	-3.7%	55.61%
7/23/2004	28.66	26.70	33.14	30.10	20.62	22.05	22.93	27.70	26.49	0.1%	1,086.20	-4.4%	55.40%
7/22/2004	29.00	26.96	33.48	30.05	20.89	22.25	23.35	27.97	26.74	1.9%	1,096.84	-3.0%	55.44%
7/21/2004	28.85	27.27	33.27	30.69	20.97	22.26	23.53	28.02	26.86	1.8%	1,093.88	-4.2%	55.99%
7/20/2004	29.15	27.80	33.84	31.48	21.25	22.61	24.31	28.40	27.35	3.4%	1,108.67	-2.8%	56.92%
7/19/2004	29.11	27.60	33.71	31.34	21.09	22.67	23.90	28.18	27.20	4.0%	1,100.90	-1.9%	58.22%
7/16/2004	29.13	27.43	33.30	31.33	20.93	22.51	23.97	27.97	27.07	3.9%	1,101.39	-1.4%	59.27%
7/15/2004	29.19	27.30	33.45	31.12	20.90	22.52	23.73	28.05	27.03	2.7%	1,106.69	-1.6%	59.82%
7/14/2004	29.12	27.12	33.42	30.73	21.03	22.53	23.71	28.00	26.96	2.5%	1,111.47	-0.9%	60.73%
7/13/2004	29.18	27.32	33.23	30.76	20.99	22.49	23.55	28.08	26.95	2.9%	1,115.14	-0.5%	61.21%
7/12/2004	29.36	27.28	33.51	30.77	21.18	22.51	23.78	28.21	27.07	3.7%	1,114.35	-0.6%	61.44%
7/9/2004	29.17	27.22	33.59	30.63	21.01	22.39	23.65	28.25	26.99	3.2%	1,112.81	-0.2%	62.00%
7/8/2004	29.17	27.05	33.58	30.53	21.03	22.09	23.52	28.16	26.89	3.0%	1,109.11	-0.4%	62.45%
7/7/2004	29.29	27.26	33.79	30.61	21.22	21.81	23.65	28.56	27.02	5.6%	1,118.33	2.1%	62.86%
7/6/2004	29.04	27.18	34.04	29.97	21.28	21.83	23.65	28.97	26.99	6.2%	1,116.21	2.1%	62.55%
7/2/2004	29.13	27.25	34.06	30.14	21.29	21.95	23.98	28.77	27.07	6.6%	1,125.38	3.3%	62.34%
7/1/2004	29.01	27.09	33.66	30.12	21.25	21.70	23.90	28.48	26.90	6.9%	1,128.94	3.7%	61.46%
6/30/2004	29.05	27.41	33.97	30.50	21.35	22.00	24.13	28.72	27.14	7.1%	1,140.84	4.5%	60.35%
6/29/2004	28.60	27.08	33.58	30.37	21.10	22.07	23.84	28.38	26.88	6.6%	1,136.20	4.8%	58.80%
6/28/2004	28.67	27.07	33.95	30.50	21.14	21.92	23.46	28.80	26.94	5.8%	1,133.35	3.4%	57.28%
6/25/2004	28.70	27.15	34.20	30.50	20.88	21.80	23.40	28.75	26.92	5.6%	1,134.43	3.5%	56.34%
6/24/2004	28.86	27.01	34.69	30.23	21.38	21.65	23.41	29.21	27.05	6.2%	1,140.65	4.0%	55.32%
6/23/2004	28.77	27.30	35.00	30.56	21.49	21.50	23.46	29.25	27.17	6.7%	1,144.06	4.4%	53.67%
6/22/2004	28.90	27.11	34.82	30.16	21.37	21.43	23.47	29.32	27.07	6.6%	1,134.41	4.4%	51.72%
6/21/2004	28.80	27.09	34.79	30.08	21.50	21.37	23.47	29.20	27.04	4.2%	1,130.30	2.9%	49.27%
6/18/2004	28.93	27.14	34.61	30.15	21.49	21.15	23.40	29.03	26.99	1.8%	1,135.02	1.9%	48.12%
6/17/2004	28.77	27.08	34.65	30.12	21.42	21.15	23.45	29.37	27.00	1.4%	1,132.05	0.9%	46.86%
6/16/2004	28.84	26.91	34.32	29.60	21.31	21.12	23.44	28.94	26.81	0.2%	1,133.56	1.3%	46.09%
6/15/2004	28.78	27.09	33.85	29.79	21.17	20.98	23.20	28.45	26.66	-0.1%	1,132.01	1.3%	45.13%
6/14/2004	28.64	26.78	33.59	29.46	21.10	20.91	22.70	28.50	26.46	0.1%	1,125.29	1.6%	44.82%
6/10/2004	28.52	27.06	33.59	29.59	20.84	21.07	22.87	28.23	26.47	0.0%	1,136.47	2.0%	45.24%
6/9/2004	28.35	27.01	33.27	29.20	20.76	20.90	22.56	28.00	26.26	-1.8%	1,131.33	0.8%	45.66%
6/8/2004	28.40	27.34	33.28	29.43	20.87	20.97	22.80	28.00	26.39	-2.3%	1,142.18	0.4%	46.47%
6/7/2004	28.36	27.43	33.33	29.51	20.70	21.24	22.95	28.12	26.45	-1.5%	1,140.42	0.4%	47.38%
6/4/2004	28.02	27.30	33.25	29.08	20.35	20.95	22.52	27.68	26.14	-1.9%	1,122.50	-1.6%	48.27%
6/3/2004	27.93	27.20	33.12	28.94	20.43	20.89	22.40	27.51	26.05	-2.6%	1,116.64	-2.0%	49.34%
6/2/2004	28.35	27.40	33.31	29.32	20.63	21.03	22.82	27.75	26.33	-0.3%	1,124.99	0.1%	50.56%
6/1/2004	28.34	27.33	33.44	29.36	20.30	21.12	22.67	27.78	26.29	0.1%	1,121.20	0.3%	51.82%
5/28/2004	28.20	27.24	33.28	29.11	20.51	21.00	22.60	27.51	26.18	-1.7%	1,120.68	-1.3%	52.19%
5/27/2004	28.05	27.15	33.20	29.15	20.45	20.45	22.67	27.42	26.11	-2.2%	1,121.28	-1.2%	51.94%
5/26/2004	28.10	27.12	33.42	29.10	20.49	20.77	22.64	27.68	26.16	-1.2%	1,114.94	-1.2%	52.19%
5/25/2004	28.03	26.85	33.31	28.99	20.40	20.87	22.70	27.62	26.10	-1.7%	1,113.05	-1.3%	52.28%
5/24/2004	27.45	26.62	32.70	28.54	19.81	20.63	22.26	26.79	25.60	-4.8%	1,095.41	-3.0%	52.54%
5/21/2004	27.15	26.60	32.32	28.24	19.62	20.67	21.92	26.80	25.41	-7.1%	1,093.56	-4.5%	51.95%
5/20/2004	27.12	26.46	32.44	28.20	19.65	20.50	21.89	26.82	25.39	-8.3%	1,089.19	-4.4%	50.55%
5/19/2004	26.80	26.20	32.22	28.15	19.30	20.16	21.65	26.78	25.16	-9.5%	1,088.68	-4.5%	48.98%
5/18/2004	26.96	26.65	32.40	28.20	19.53	20.26	21.89	26.95	25.35	-8.8%	1,091.49	-4.9%	46.92%
5/17/2004	26.98	26.22	32.36	27.92	19.41	20.21	21.61	26.94	25.21	-9.5%	1,084.10	-5.8%	44.73%
5/14/2004	27.22	26.46	32.63	28.25	19.65	20.35	21.93	27.25	25.47	-8.8%	1,095.70	-4.0%	41.56%
5/13/2004	27.09	26.51	32.73	28.53	19.58	20.26	21.92	27.31	25.49	-8.5%	1,096.44	-3.2%	40.09%
5/12/2004	27.03	26.85	32.55	28.11	19.45	20.30	22.27	27.18	25.47	-7.8%	1,097.28	-2.6%	39.53%
5/11/2004	27.21	26.90	32.57	28.17	19.35	20.13	22.20	27.19	25.46	-7.3%	1,095.45	-2.8%	38.60%
5/10/2004	27.04	26.65	32.57	28.15	19.37	20.00	22.13	27.23	25.39	-7.3%	1,087.12	-3.1%	37.87%
5/7/2004	27.81	27.51	33.06	28.51	19.88	20.64	22.41	27.76	25.95	-4.6%	1,098.70	-0.8%	36.40%
5/6/2004	28.60	27.88	34.24	29.02	20.25	20.83	22.85	28.38	26.51	-2.8%	1,113.99	0.4%	36.42%
5/5/2004	28.78	28.00	34.25	29.22	20.23	20.89	23.03	28.57	26.62	-2.1%	1,121.53	2.8%	36.42%
5/4/2004	28.91	27.86	34.40	29.48	20.26	20.93	23.21	28.95	26.75	-2.2%	1,119.55	2.3%	37.12%
5/3/2004	28.73	27.47	34.43	29.74	20.15	20.88	23.07	29.05	26.69	-2.5%	1,117.49	2.0%	38.11%
4/30/2004	28.60	27.59	33.99	29.40	20.25	20.62	22.80	28.28	26.44	-4.0%	1,107.30	-0.2%	38.81%
4/29/2004	28.49	27.81	33.76	29.64	20.12	20.68	23.00	28.23	26.47	-4.4%	1,113.89	-0.8%	38.44%
4/28/2004	28.74	28.35	34.11	29.85	20.39	20.73	22.96	28.73	26.73	-4.3%	1,122.41	-0.1%	37.69%
4/27/2004	28.71	29.00	34.26	30.78	20.40	20.78	23.28	28.75	26.99	-2.7%	1,138.11	2.5%	37.18%
4/26/2004	28.46	28.50	34.15	30.70	20.30	20.75	23.37	28.58	26.85	-3.2%	1,135.53	2.8%	37.82%
4/23/2004	28.20	28.41	33.95	30.30	20.28	20.57	23.39	28.19	26.66	-4.6%	1,140.60	1.8%	39.02%
4/22/2004	28.38	28.60	34.03	30.26	20.35	20.65	23.40	28.35	26.75	-2.8%	1,139.93	3.0%	40.05%
4/21/2004	27.90	28.24	33.61	29.83	20.06	20.45	23.12	28.10	26.41	-5.0%	1,124.09	0.0%	41.23%
4/20/2004	27.82	28.00	33.60	29.57	20.08	20.31	22.83	27.94	26.27	-6.5%	1,118.15	-2.0%	41.26%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/19/2004	28.19	28.90	33.82	29.97	20.40	20.34	23.14	28.28	26.63	-5.3%	1,135.82	-1.0%	39.82%
4/16/2004	28.27	28.91	34.07	30.07	20.42	20.31	23.20	28.30	26.69	-5.3%	1,134.61	-1.9%	39.16%
4/15/2004	28.24	28.64	33.85	29.70	20.13	20.40	22.90	28.10	26.49	-5.8%	1,128.84	-2.3%	37.35%
4/14/2004	27.95	29.12	33.86	29.73	20.21	20.55	22.93	27.98	26.54	-5.0%	1,128.17	-2.0%	34.72%
4/13/2004	28.25	29.70	34.12	30.15	20.73	20.68	23.15	28.36	26.89	-4.0%	1,129.44	-1.7%	31.84%
4/12/2004	28.83	30.58	34.39	30.78	20.97	20.87	23.46	29.01	27.36	-2.2%	1,145.20	-0.9%	29.35%
4/8/2004	29.12	30.75	35.00	31.00	21.06	20.99	23.79	29.65	27.67	-0.4%	1,139.32	-0.5%	27.24%
4/7/2004	29.20	30.85	35.30	31.25	21.24	20.83	24.01	29.81	27.81	1.1%	1,140.53	-0.4%	26.02%
4/6/2004	29.31	30.70	35.54	31.21	21.31	20.77	23.76	29.86	27.81	1.4%	1,148.16	0.4%	26.12%
4/5/2004	29.26	31.00	35.38	31.37	21.36	20.69	23.50	30.20	27.85	2.1%	1,150.57	1.0%	26.55%
4/2/2004	29.22	31.28	35.40	31.51	21.48	20.62	23.69	30.28	27.93	3.2%	1,141.81	0.1%	27.56%
4/1/2004	29.28	30.97	35.20	31.57	21.44	20.56	23.69	30.28	27.87	2.7%	1,132.17	-1.0%	30.46%
3/31/2004	29.02	30.30	35.23	31.25	21.11	20.46	23.40	30.10	27.61	1.3%	1,126.21	-1.8%	32.72%
3/30/2004	28.83	30.48	34.95	31.25	20.88	20.45	23.39	29.51	27.47	0.8%	1,127.00	-2.2%	33.39%
3/29/2004	28.40	30.50	35.00	31.58	20.73	20.20	23.18	29.49	27.38	0.0%	1,122.47	-3.0%	33.92%
3/26/2004	28.06	29.80	35.44	31.23	20.64	20.03	22.92	29.39	27.19	0.1%	1,108.06	-3.3%	33.47%
3/25/2004	28.10	30.00	35.54	31.29	20.65	19.94	22.89	29.76	27.27	0.1%	1,109.19	-3.7%	32.52%
3/24/2004	28.04	30.00	35.62	31.15	20.61	19.86	22.90	29.32	27.19	-0.5%	1,091.33	-5.7%	30.97%
3/23/2004	28.37	30.25	35.76	31.20	20.57	20.02	23.00	29.69	27.36	0.1%	1,093.95	-4.5%	28.27%
3/22/2004	28.27	30.13	36.00	31.12	20.85	20.15	23.07	29.49	27.39	1.6%	1,095.40	-3.9%	26.99%
3/19/2004	28.51	30.15	36.33	31.65	21.15	20.11	23.12	29.43	27.56	1.8%	1,109.78	-2.9%	27.26%
3/18/2004	28.47	30.60	36.34	31.88	21.15	20.20	23.43	29.50	27.70	3.9%	1,122.32	-0.6%	27.59%
3/17/2004	28.58	31.00	36.64	32.40	21.21	20.59	23.51	29.64	27.95	4.5%	1,123.75	-0.2%	29.54%
3/16/2004	28.50	30.70	36.86	31.70	21.00	20.50	23.14	29.44	27.73	2.0%	1,110.70	-2.2%	32.39%
3/15/2004	28.40	30.84	36.78	31.86	21.14	20.44	23.15	29.35	27.74	2.1%	1,104.49	-2.7%	33.58%
3/12/2004	28.59	31.00	36.63	32.46	21.34	20.67	23.50	29.46	27.96	3.5%	1,120.57	-0.9%	35.76%
3/11/2004	28.36	30.25	36.30	31.65	20.85	20.51	23.02	29.30	27.53	1.7%	1,106.78	-2.4%	38.99%
3/10/2004	28.49	30.70	36.63	32.00	21.25	20.79	23.06	29.40	27.79	2.5%	1,123.89	-0.4%	41.79%
3/9/2004	28.70	30.76	37.15	32.35	21.42	20.97	23.44	29.91	28.09	2.3%	1,140.58	-0.3%	44.56%
3/8/2004	28.55	31.32	37.31	32.46	21.30	20.97	23.33	29.70	28.12	2.6%	1,147.20	-0.7%	46.61%
3/5/2004	28.58	31.56	37.30	32.72	21.28	21.06	23.40	29.57	28.18	3.2%	1,156.86	1.3%	50.20%
3/4/2004	28.60	31.53	37.05	32.70	21.29	20.98	23.53	29.32	28.12	3.8%	1,154.88	1.0%	52.42%
3/3/2004	28.59	31.20	36.57	32.50	21.26	20.96	23.35	29.18	27.95	3.3%	1,151.04	0.3%	55.51%
3/2/2004	28.76	31.15	36.72	32.70	21.24	20.93	23.25	29.35	28.01	4.0%	1,149.10	0.9%	58.55%
3/1/2004	28.80	31.40	36.48	32.55	21.09	21.06	23.45	28.97	27.98	4.5%	1,155.97	1.4%	61.75%
2/27/2004	28.68	30.97	36.14	31.97	20.88	21.05	23.47	28.98	27.77	3.3%	1,144.94	1.1%	64.99%
2/26/2004	28.40	30.89	35.70	31.75	20.53	20.79	23.53	28.56	27.52	2.4%	1,144.91	1.3%	67.54%
2/25/2004	28.47	30.85	35.48	31.52	20.59	20.71	23.45	28.41	27.43	2.8%	1,143.67	2.0%	68.74%
2/24/2004	28.26	30.63	35.19	31.34	20.55	20.75	23.04	28.49	27.28	2.2%	1,139.09	1.1%	69.85%
2/23/2004	28.01	30.23	34.96	31.25	20.38	20.68	22.87	28.15	27.07	1.6%	1,140.99	1.7%	70.81%
2/20/2004	27.91	30.45	34.93	31.26	20.48	20.73	23.11	28.22	27.14	1.4%	1,144.11	1.1%	70.94%
2/19/2004	28.31	30.60	35.16	31.25	20.58	20.92	23.01	28.15	27.25	2.1%	1,147.06	1.8%	70.60%
2/18/2004	28.30	30.68	34.80	31.17	20.58	20.93	23.30	28.25	27.25	2.1%	1,151.82	2.5%	70.65%
2/17/2004	28.80	30.54	34.50	31.28	20.77	21.01	23.80	28.46	27.39	2.0%	1,156.99	3.1%	70.65%
2/13/2004	28.68	29.98	33.92	31.17	20.65	20.89	23.50	28.40	27.15	1.3%	1,145.81	3.4%	69.40%
2/12/2004	28.85	30.53	33.65	31.20	20.72	21.02	23.70	28.36	27.25	1.6%	1,152.11	3.6%	67.89%
2/11/2004	28.93	30.64	33.37	31.35	20.76	21.02	23.90	28.57	27.32	0.9%	1,157.76	4.3%	66.18%
2/10/2004	29.00	30.55	33.65	31.30	20.70	20.90	23.94	28.57	27.33	0.6%	1,145.54	3.3%	64.92%
2/9/2004	28.88	30.06	32.80	30.70	20.52	20.74	23.65	28.31	26.96	-0.8%	1,139.81	4.0%	63.79%
2/6/2004	28.92	30.40	33.12	30.79	20.60	20.65	23.70	28.43	27.08	-0.2%	1,142.76	4.5%	62.12%
2/5/2004	28.47	29.85	32.55	30.30	20.34	20.54	23.13	28.03	26.65	-1.9%	1,128.59	3.0%	60.69%
2/4/2004	28.55	29.66	33.15	30.10	20.53	20.51	23.06	28.30	26.73	-0.5%	1,126.52	3.1%	59.65%
2/3/2004	29.12	30.25	33.76	30.80	20.75	20.64	23.46	28.65	27.18	1.6%	1,136.03	4.4%	58.31%
2/2/2004	29.39	30.00	33.77	30.61	20.93	20.55	23.63	28.50	27.17	1.5%	1,135.26	4.2%	57.12%
1/30/2004	29.36	29.75	33.15	30.80	20.91	20.58	23.49	27.95	27.00	2.0%	1,131.13	5.1%	56.78%
1/29/2004	29.65	29.65	33.31	30.85	20.85	20.50	23.81	27.93	27.07	2.4%	1,134.11	5.5%	56.41%
1/28/2004	29.56	29.85	33.40	31.25	20.80	20.55	23.45	28.05	27.11	2.6%	1,128.48	5.7%	56.99%
1/27/2004	29.82	30.15	33.82	31.94	20.98	20.63	23.88	28.45	27.46	3.3%	1,144.05	6.5%	57.99%
1/26/2004	29.87	30.10	33.70	31.91	21.08	20.63	23.70	28.33	27.41	4.0%	1,155.37	7.9%	58.13%
1/23/2004	29.79	29.87	33.63	31.73	21.05	20.66	23.74	28.00	27.31	4.0%	1,141.55	7.8%	58.49%
1/22/2004	29.73	29.53	33.18	31.13	21.06	20.64	23.47	27.92	27.08	2.5%	1,143.94	7.9%	56.89%
1/21/2004	29.77	29.29	33.11	31.20	21.08	20.70	23.52	27.78	27.06	1.3%	1,147.62	7.3%	57.01%
1/20/2004	29.75	28.90	32.79	30.87	21.25	20.73	23.49	27.74	26.94	2.3%	1,138.77	7.3%	57.93%
1/16/2004	29.31	28.60	32.90	30.61	21.35	20.40	23.45	27.54	26.77	1.5%	1,139.83	6.6%	57.96%
1/15/2004	29.28	28.95	32.89	30.65	21.68	20.44	23.30	27.75	26.87	2.0%	1,132.05	6.3%	58.64%
1/14/2004	29.11	29.10	32.91	30.85	21.67	20.53	23.20	27.65	26.88	1.2%	1,130.52	6.0%	58.63%
1/13/2004	28.97	29.10	32.50	30.75	21.31	20.56	23.10	27.24	26.69	0.8%	1,121.22	4.8%	58.90%
1/12/2004	28.89	29.05	33.05	30.52	21.16	20.56	22.97	27.45	26.71	1.5%	1,127.23	6.5%	59.77%
1/9/2004	28.87	28.61	33.56	30.34	21.15	20.44	22.79	27.35	26.64	1.3%	1,121.86	6.0%	60.69%
1/8/2004	28.91	29.10	33.35	30.57	21.30	20.42	23.00	27.37	26.75	2.0%	1,131.92	7.4%	61.52%
1/7/2004	28.77	28.60	33.58	30.75	21.38	20.35	22.74	27.43	26.70	1.9%	1,126.33	7.1%	62.87%
1/6/2004	28.83	28.28	33.92	30.50	21.33	20.22	22.54	27.80	26.68	3.3%	1,123.67	8.5%	64.24%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
1/5/2004	29.00	28.80	33.87	30.65	21.55	20.36	22.73	28.00	26.87	4.0%	1,122.22	8.6%	65.43%
1/2/2004	28.99	28.80	33.69	30.67	21.61	20.21	22.51	28.02	26.81	3.0%	1,108.48	6.3%	66.06%
12/31/2003	29.10	28.55	34.04	30.75	21.73	20.25	22.45	27.79	26.83	3.8%	1,111.92	7.5%	66.42%
12/30/2003	29.06	29.19	34.06	31.22	21.72	20.21	23.18	28.00	27.08	3.5%	1,109.64	6.3%	67.55%
12/29/2003	29.08	29.50	34.35	31.10	21.69	20.18	23.18	28.30	27.17	3.8%	1,109.48	5.6%	67.82%
12/26/2003	29.20	29.73	34.52	31.07	21.68	20.14	22.89	28.20	27.18	3.4%	1,095.89	3.5%	67.60%
12/24/2003	29.21	29.65	34.47	30.90	21.54	20.27	22.77	28.24	27.13	3.5%	1,094.04	3.4%	68.01%
12/23/2003	29.16	29.83	34.42	31.04	21.68	20.22	22.94	28.06	27.17	4.2%	1,096.02	4.7%	68.49%
12/22/2003	29.09	28.90	34.26	30.43	21.52	20.03	22.65	28.04	26.86	3.2%	1,092.94	4.4%	68.83%
12/19/2003	29.13	28.78	34.01	30.46	21.30	20.00	22.39	27.95	26.75	2.7%	1,088.67	3.4%	68.93%
12/18/2003	28.95	28.90	34.00	30.44	21.42	19.97	22.60	27.79	26.76	2.4%	1,089.18	2.9%	69.32%
12/17/2003	28.52	28.43	33.74	30.21	21.36	19.87	22.30	27.27	26.46	1.0%	1,076.48	2.3%	69.34%
12/16/2003	28.59	28.72	34.04	30.00	20.80	19.71	22.35	27.26	26.43	0.8%	1,075.13	2.1%	69.59%
12/15/2003	28.68	28.53	34.00	30.30	20.80	19.87	22.13	27.05	26.42	-0.3%	1,068.04	0.9%	70.03%
12/12/2003	28.83	28.98	33.85	30.25	20.96	19.89	22.55	27.25	26.57	1.8%	1,074.14	2.2%	70.60%
12/11/2003	28.78	28.90	33.23	29.90	20.74	19.74	22.49	27.08	26.36	1.3%	1,071.21	2.3%	71.51%
12/10/2003	28.80	28.25	33.38	30.01	20.63	19.76	22.30	27.00	26.27	0.6%	1,059.05	1.0%	72.40%
12/9/2003	28.60	28.80	33.81	30.26	20.68	19.81	22.32	27.08	26.42	0.9%	1,060.18	1.3%	72.79%
12/8/2003	28.73	29.76	34.10	30.47	20.85	19.75	22.77	27.29	26.72	2.5%	1,069.30	3.7%	73.63%
12/5/2003	28.44	29.15	33.81	30.00	20.61	19.66	22.22	26.84	26.34	1.5%	1,061.50	3.2%	73.89%
12/4/2003	28.65	29.00	33.74	29.92	20.53	19.74	22.48	26.87	26.37	0.8%	1,069.72	3.5%	74.64%
12/3/2003	28.58	29.08	33.60	30.01	20.55	19.60	22.36	26.90	26.33	0.3%	1,064.73	3.3%	75.74%
12/2/2003	28.71	29.32	33.43	30.54	20.85	19.76	22.80	27.11	26.56	0.7%	1,066.62	2.0%	76.78%
12/1/2003	28.75	29.46	33.17	30.40	20.69	19.63	22.90	26.80	26.47	-0.1%	1,070.12	2.4%	76.71%
11/28/2003	28.40	29.25	32.77	30.50	20.49	19.70	22.55	26.73	26.30	-0.6%	1,058.20	1.8%	77.51%
11/26/2003	28.48	29.15	32.61	30.55	20.48	19.60	22.75	26.83	26.31	-1.2%	1,058.45	0.8%	78.00%
11/25/2003	28.36	29.15	32.42	30.65	20.38	19.58	22.62	26.74	26.24	-1.4%	1,053.89	0.7%	78.00%
11/24/2003	28.28	29.25	32.54	30.47	20.32	19.50	22.65	26.65	26.21	-2.3%	1,052.08	0.2%	78.01%
11/21/2003	27.59	28.93	32.25	30.00	20.01	19.27	22.25	26.35	25.83	-3.4%	1,035.28	-1.0%	77.91%
11/20/2003	27.70	29.00	32.21	29.75	20.01	19.25	22.45	26.28	25.83	-2.9%	1,033.65	-0.4%	77.88%
11/19/2003	28.04	29.09	32.64	29.99	20.14	19.29	22.41	26.58	26.02	-2.1%	1,042.44	0.4%	77.54%
11/18/2003	27.94	28.38	32.85	29.92	20.08	19.25	22.04	26.33	25.85	-2.1%	1,034.15	0.0%	76.81%
11/17/2003	28.43	28.63	33.01	30.43	20.33	19.25	22.40	26.90	26.17	-3.0%	1,043.63	0.4%	76.46%
11/14/2003	28.49	28.65	33.00	30.21	20.31	19.33	22.55	26.91	26.18	-2.6%	1,050.35	1.5%	76.41%
11/13/2003	28.42	29.20	33.10	30.46	20.24	19.38	22.60	26.89	26.29	-1.8%	1,058.41	2.8%	76.44%
11/12/2003	28.57	29.15	32.67	30.30	20.11	19.48	22.85	26.62	26.22	-1.2%	1,058.56	3.8%	76.77%
11/11/2003	28.39	28.73	32.98	30.04	20.06	19.25	22.75	26.41	26.08	-1.3%	1,046.57	2.8%	76.43%
11/10/2003	28.36	28.96	32.55	30.08	19.99	19.23	22.87	26.29	26.04	0.1%	1,047.11	5.1%	76.34%
11/7/2003	28.49	29.00	32.53	30.10	19.91	19.33	22.74	26.27	26.05	-0.3%	1,053.21	4.6%	78.09%
11/6/2003	28.27	29.15	33.20	30.30	19.77	19.15	22.75	26.50	26.14	0.9%	1,058.05	6.1%	80.11%
11/5/2003	28.39	28.85	33.45	30.03	19.79	19.17	23.08	26.94	26.21	0.8%	1,051.81	4.8%	82.17%
11/4/2003	28.23	28.68	33.83	29.85	20.00	19.10	22.98	27.20	26.23	0.1%	1,053.25	4.3%	83.42%
11/3/2003	28.33	29.22	34.38	29.75	20.14	19.13	22.94	28.16	26.51	0.3%	1,059.02	2.9%	83.84%
10/31/2003	28.15	28.35	34.27	29.00	19.87	18.97	22.58	27.65	26.10	-0.8%	1,050.71	2.7%	84.11%
10/30/2003	28.12	27.55	35.00	28.84	19.77	18.95	22.44	27.55	26.03	-1.6%	1,046.94	1.0%	84.24%
10/29/2003	27.60	28.10	35.20	28.95	19.63	19.09	22.85	27.50	26.11	-1.3%	1,048.11	0.8%	84.26%
10/28/2003	27.56	28.10	35.67	29.00	19.65	19.01	22.90	27.54	26.18	-1.1%	1,046.79	2.0%	83.80%
10/27/2003	27.51	27.78	35.37	28.80	19.62	19.13	22.50	27.86	26.07	-1.7%	1,031.13	0.2%	84.70%
10/24/2003	27.34	27.60	35.13	28.72	19.57	19.00	22.35	27.86	25.95	-1.3%	1,028.91	1.4%	85.55%
10/23/2003	27.64	28.05	35.23	28.83	19.80	19.27	22.52	27.97	26.16	-0.7%	1,033.77	1.5%	86.58%
10/22/2003	27.65	28.15	35.34	28.80	19.79	19.50	22.68	28.05	26.24	-0.1%	1,030.36	1.4%	87.37%
10/21/2003	27.89	28.30	35.43	28.91	19.89	19.68	22.85	28.17	26.39	1.1%	1,046.03	3.5%	88.05%
10/20/2003	27.98	28.40	35.55	29.40	19.85	19.60	22.89	28.25	26.49	1.2%	1,044.68	2.1%	88.49%
10/17/2003	27.92	28.19	35.25	29.72	19.90	19.53	22.80	28.28	26.45	0.1%	1,039.32	0.7%	89.16%
10/16/2003	28.05	28.60	35.49	29.92	19.94	19.64	23.00	28.32	26.62	1.8%	1,050.07	2.8%	89.53%
10/15/2003	28.15	28.56	35.54	29.99	19.79	19.67	23.08	28.15	26.62	1.0%	1,046.76	1.8%	89.81%
10/14/2003	28.37	28.78	36.12	30.06	19.84	19.80	23.48	28.05	26.81	1.8%	1,049.48	2.3%	90.00%
10/13/2003	28.47	28.47	36.12	30.09	19.80	19.72	23.26	28.05	26.75	1.8%	1,045.35	2.3%	90.45%
10/10/2003	28.30	27.96	36.15	29.95	19.70	19.62	23.24	27.89	26.60	3.5%	1,038.06	3.0%	90.81%
10/9/2003	28.35	28.17	35.88	30.00	19.72	19.54	23.33	27.68	26.58	3.6%	1,038.73	3.6%	90.94%
10/8/2003	28.45	27.70	35.80	29.72	19.64	19.44	22.95	27.59	26.41	3.4%	1,033.78	3.7%	91.03%
10/7/2003	28.96	29.00	36.62	30.50	19.97	19.48	23.27	28.05	26.98	5.5%	1,039.25	4.3%	91.24%
10/6/2003	29.03	28.75	36.39	30.36	19.95	19.42	22.97	28.09	26.87	5.5%	1,034.35	4.1%	91.43%
10/3/2003	28.97	28.40	36.29	30.27	19.88	19.33	23.15	27.84	26.77	5.5%	1,029.85	3.7%	91.65%
10/2/2003	28.62	28.07	35.91	30.00	19.75	19.21	23.10	27.65	26.54	2.8%	1,020.24	1.7%	91.75%
10/1/2003	28.56	28.10	35.65	29.70	19.56	19.10	23.05	27.64	26.42	2.7%	1,018.22	1.8%	91.86%
9/30/2003	28.17	27.01	35.14	29.00	19.50	18.93	22.70	27.58	26.00	2.1%	995.97	-0.6%	92.03%
9/29/2003	28.28	27.35	35.26	29.20	19.57	19.05	22.79	27.50	26.13	2.9%	1,006.58	0.7%	92.43%
9/26/2003	28.32	27.13	35.21	28.86	19.38	18.94	22.37	27.11	25.92	2.4%	996.85	0.6%	92.60%
9/25/2003	28.14	26.71	35.65	29.00	19.41	19.15	22.62	27.30	26.00	3.0%	1,003.27	1.3%	92.78%
9/24/2003	28.15	27.42	35.76	29.35	19.50	19.27	22.82	27.49	26.22	4.0%	1,009.38	2.6%	92.93%
9/23/2003	28.33	28.05	35.98	29.40	19.59	19.36	23.08	27.69	26.43	4.2%	1,029.03	3.9%	92.62%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/22/2003	28.30	27.72	35.64	29.30	19.64	19.44	22.78	27.63	26.31	5.0%	1,022.82	4.3%	92.34%
9/19/2003	28.36	28.10	35.81	29.18	19.88	19.61	22.89	27.80	26.45	6.1%	1,036.30	6.0%	92.20%
9/18/2003	28.29	28.23	35.70	29.60	19.85	19.57	22.86	27.50	26.45	6.1%	1,039.58	6.7%	91.09%
9/17/2003	28.25	28.23	35.69	29.95	19.84	19.48	22.79	27.45	26.46	7.5%	1,025.97	6.1%	89.70%
9/16/2003	28.33	28.29	35.50	30.10	19.89	19.50	22.89	27.60	26.51	7.3%	1,029.32	6.6%	89.47%
9/15/2003	28.25	27.70	34.81	29.72	19.77	19.50	22.88	27.74	26.30	5.2%	1,014.81	3.3%	89.39%
9/12/2003	28.26	28.12	34.95	29.52	19.74	19.50	22.92	27.86	26.36	4.9%	1,018.63	3.9%	89.52%
9/11/2003	28.16	27.90	34.80	29.70	19.59	19.44	22.76	27.73	26.26	2.9%	1,016.42	2.6%	89.50%
9/10/2003	28.08	27.56	34.90	29.35	19.66	19.21	22.52	27.60	26.11	3.1%	1,010.92	2.4%	89.52%
9/9/2003	28.05	27.46	34.95	29.45	19.67	19.28	22.67	27.80	26.17	3.4%	1,023.17	3.4%	89.55%
9/8/2003	28.23	28.24	35.35	29.51	19.98	19.43	22.86	27.88	26.43	5.1%	1,031.64	3.5%	89.56%
9/5/2003	28.10	27.90	34.78	29.35	19.63	19.43	22.62	27.40	26.15	3.5%	1,021.39	2.3%	89.62%
9/4/2003	28.42	28.04	35.06	29.57	19.72	19.40	22.95	27.71	26.36	4.4%	1,027.97	4.7%	89.75%
9/3/2003	28.06	27.90	35.05	29.62	19.70	19.27	23.22	27.87	26.34	4.6%	1,026.27	3.8%	89.75%
9/2/2003	27.98	28.45	34.63	29.55	19.53	19.28	23.17	27.55	26.27	4.1%	1,021.99	3.4%	89.90%
8/29/2003	27.83	27.38	33.99	28.49	19.35	19.18	22.59	26.89	25.71	2.2%	1,008.01	3.0%	89.91%
8/28/2003	27.58	27.68	34.02	28.66	19.27	18.95	22.49	26.56	25.65	0.8%	1,002.84	1.0%	89.26%
8/27/2003	27.57	27.20	33.97	28.69	19.17	18.95	22.27	26.56	25.55	1.0%	996.79	1.5%	88.60%
8/26/2003	27.51	27.64	34.06	28.62	19.05	18.90	22.20	26.60	25.57	0.3%	996.73	0.3%	88.54%
8/25/2003	27.35	27.20	34.04	28.75	19.05	18.90	22.05	26.41	25.47	-0.2%	993.71	-0.7%	88.35%
8/22/2003	27.43	26.90	33.91	28.63	19.15	18.95	21.75	26.30	25.38	-1.7%	993.06	-1.1%	88.05%
8/21/2003	27.83	28.02	34.42	29.00	19.51	19.00	22.28	26.50	25.82	0.0%	1,003.27	0.5%	87.36%
8/20/2003	27.73	27.95	34.21	28.86	19.34	18.88	22.25	26.67	25.74	0.5%	1,000.30	1.2%	86.39%
8/19/2003	27.52	27.59	33.64	28.60	19.14	18.93	21.98	26.45	25.48	-1.5%	1,002.35	0.0%	86.20%
8/18/2003	27.50	27.15	34.01	28.53	19.05	18.88	21.78	26.23	25.39	-1.6%	999.74	-0.8%	86.00%
8/15/2003	27.65	26.65	34.01	28.35	19.05	18.80	21.72	26.20	25.30	-2.2%	990.67	-1.4%	85.79%
8/14/2003	27.28	26.90	33.94	28.20	18.93	18.85	21.55	26.28	25.24	-1.1%	990.51	0.5%	85.28%
8/13/2003	27.22	27.00	33.90	27.90	19.00	18.82	21.51	26.33	25.21	-1.6%	984.03	-1.0%	84.77%
8/12/2003	27.80	26.75	34.21	28.24	19.03	18.85	21.76	26.37	25.38	0.0%	990.35	0.8%	84.28%
8/11/2003	27.59	25.74	34.09	27.87	18.78	18.88	21.40	26.10	25.06	-0.9%	980.59	0.6%	84.18%
8/8/2003	27.41	25.85	34.03	27.56	18.80	18.80	21.13	25.86	24.93	-1.9%	977.59	0.1%	83.85%
8/7/2003	27.27	26.23	34.38	27.60	18.83	18.78	20.97	25.46	24.94	-2.3%	974.12	-1.2%	83.48%
8/6/2003	26.88	25.14	34.01	27.25	18.75	18.68	20.87	25.37	24.62	-3.6%	967.08	-0.8%	83.08%
8/5/2003	26.99	25.40	34.05	27.39	18.66	18.78	20.96	25.48	24.71	-3.1%	965.46	-1.8%	82.56%
8/4/2003	27.17	25.95	35.14	27.50	18.85	18.50	21.25	25.55	24.99	-2.4%	982.82	0.1%	81.48%
8/1/2003	27.21	26.43	35.56	27.50	18.90	18.63	21.15	25.58	25.12	-3.2%	980.15	-1.6%	80.62%
7/31/2003	27.42	27.30	36.28	28.47	19.12	18.93	21.23	25.51	25.53	-2.0%	990.31	-0.4%	79.70%
7/30/2003	27.17	27.00	36.26	28.03	19.04	19.10	20.45	25.58	25.33	-3.3%	987.49	-2.2%	79.18%
7/29/2003	26.82	26.89	36.34	27.90	18.86	19.44	20.75	25.51	25.31	-3.8%	989.28	-2.2%	77.33%
7/28/2003	26.86	26.81	36.18	27.45	18.81	19.16	20.36	25.58	25.15	-4.3%	996.52	-1.4%	75.86%
7/25/2003	27.02	27.42	36.06	27.44	18.97	19.25	20.35	25.63	25.27	-2.2%	998.68	1.0%	74.47%
7/24/2003	27.14	27.00	36.09	27.48	18.97	19.13	20.40	25.75	25.24	-3.9%	981.60	-1.7%	74.18%
7/23/2003	26.79	26.66	36.18	27.64	18.90	19.03	20.47	25.72	25.17	-3.2%	988.61	-0.9%	74.04%
7/22/2003	26.92	26.69	35.98	27.73	18.97	19.10	20.48	25.99	25.23	-3.0%	988.11	0.3%	74.89%
7/21/2003	26.56	26.85	35.93	27.50	19.00	19.16	20.51	25.80	25.16	-2.9%	978.80	0.3%	75.41%
7/18/2003	26.76	27.40	36.21	27.97	19.20	19.25	20.80	26.09	25.46	-2.6%	993.32	0.6%	76.31%
7/17/2003	26.68	27.55	35.65	27.82	19.08	19.25	20.71	25.65	25.30	-3.5%	981.73	-0.8%	77.10%
7/16/2003	26.82	27.35	35.99	28.19	19.35	19.55	20.76	25.86	25.48	-2.7%	994.00	0.8%	77.46%
7/15/2003	26.23	27.84	35.75	28.40	19.44	19.45	21.09	25.92	25.51	-1.0%	1,000.42	3.0%	77.99%
7/14/2003	26.65	27.66	36.55	28.50	19.68	19.53	21.46	26.42	25.81	1.3%	1,003.86	3.8%	78.57%
7/11/2003	26.49	28.32	36.46	28.29	19.67	19.47	21.42	26.51	25.83	1.9%	998.14	3.6%	78.85%
7/10/2003	25.81	28.06	36.71	27.94	19.52	19.35	21.23	26.32	25.62	1.1%	988.70	4.1%	78.81%
7/9/2003	25.92	28.28	37.40	28.30	19.70	19.25	21.42	26.65	25.87	1.7%	1,002.21	5.1%	79.23%
7/8/2003	25.82	27.88	37.57	28.12	19.66	18.86	21.54	26.92	25.80	0.7%	1,007.84	5.9%	80.29%
7/7/2003	26.15	27.50	37.27	28.16	19.75	18.90	21.65	27.60	25.87	3.2%	1,004.42	7.6%	81.23%
7/3/2003	25.80	26.96	36.76	27.72	19.67	18.50	21.57	27.25	25.53	4.9%	985.70	5.8%	82.26%
7/2/2003	25.93	27.00	37.27	27.75	19.69	18.58	21.49	27.24	25.62	6.3%	993.75	7.6%	82.74%
7/1/2003	25.64	26.85	36.91	27.60	19.48	18.51	20.90	27.05	25.37	5.9%	982.32	6.8%	83.45%
6/30/2003	25.44	26.80	37.11	27.25	19.41	18.43	21.18	26.70	25.29	6.2%	974.50	5.8%	84.09%
6/27/2003	25.65	26.39	37.39	27.69	19.61	18.47	21.08	26.97	25.41	6.4%	976.22	3.4%	84.77%
6/26/2003	25.48	27.01	37.95	27.60	19.73	18.38	21.13	26.90	25.52	6.0%	985.82	4.1%	85.60%
6/25/2003	25.53	26.76	38.60	27.58	19.61	18.48	20.99	26.84	25.55	7.1%	975.32	3.8%	86.33%
6/24/2003	25.55	26.20	38.95	27.53	19.65	18.33	20.99	26.88	25.51	7.1%	983.45	4.4%	87.02%
6/23/2003	25.88	26.03	38.90	27.63	19.83	18.11	21.19	27.16	25.59	7.8%	981.64	3.9%	87.68%
6/20/2003	26.10	26.80	39.02	27.89	20.15	18.71	21.54	27.31	25.94	8.7%	995.69	6.7%	88.28%
6/19/2003	26.05	27.01	39.10	28.00	20.38	18.61	21.84	27.50	26.06	10.4%	994.70	8.1%	88.55%
6/18/2003	26.07	27.25	39.08	28.25	20.30	18.89	21.92	27.71	26.18	10.6%	1,010.09	8.7%	88.72%
6/17/2003	26.19	27.65	38.96	28.40	20.36	18.84	22.16	27.95	26.31	10.5%	1,011.66	8.3%	88.95%
6/16/2003	26.19	27.55	38.63	28.26	20.30	18.99	22.23	28.00	26.27	10.3%	1,010.74	9.1%	89.10%
6/13/2003	25.80	26.52	37.93	28.15	20.13	18.75	21.75	27.61	25.83	9.0%	988.61	6.3%	89.15%
6/12/2003	26.19	26.91	38.50	28.43	20.30	18.97	22.29	28.50	26.26	12.1%	998.51	9.0%	89.26%
6/11/2003	26.16	26.77	37.80	28.30	19.99	18.98	22.03	28.06	26.01	9.7%	997.48	8.8%	89.36%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/10/2003	26.08	26.74	37.44	28.71	19.94	19.00	22.05	28.08	26.00	10.4%	984.84	7.3%	89.34%
6/9/2003	26.29	26.65	37.10	28.50	19.97	18.98	21.69	28.15	25.92	9.1%	975.93	6.7%	89.57%
6/6/2003	26.39	27.21	37.86	28.36	19.98	19.05	21.90	28.33	26.14	11.2%	987.76	9.9%	89.75%
6/5/2003	26.74	27.20	37.50	28.20	20.00	19.33	22.17	28.51	26.21	11.3%	990.14	8.6%	89.68%
6/4/2003	26.87	27.20	37.02	28.10	20.15	19.26	22.31	28.64	26.19	11.3%	986.24	7.3%	89.86%
6/3/2003	26.39	26.89	36.13	27.95	20.00	18.80	22.08	28.02	25.78	9.7%	971.56	6.6%	90.10%
6/2/2003	26.09	26.34	35.35	27.95	19.75	18.58	21.87	27.84	25.47	9.6%	967.00	8.4%	90.24%
5/30/2003	26.13	26.00	35.61	27.85	19.62	18.64	21.25	27.76	25.36	9.5%	963.59	7.8%	90.14%
5/29/2003	26.03	26.25	35.26	27.97	19.65	18.55	21.39	27.67	25.35	10.3%	949.64	7.9%	89.92%
5/28/2003	26.35	26.00	35.79	27.71	19.48	18.85	21.46	27.84	25.43	10.8%	953.22	7.0%	89.87%
5/27/2003	26.61	26.66	36.14	28.15	19.42	18.60	21.39	27.98	25.62	12.0%	951.48	7.5%	90.00%
5/23/2003	26.08	25.87	34.60	27.21	19.51	18.50	21.30	27.48	25.07	10.7%	933.22	7.5%	90.33%
5/22/2003	25.40	25.22	33.11	26.27	19.03	18.41	20.61	26.65	24.34	7.0%	931.87	6.9%	90.29%
5/21/2003	25.04	24.78	32.45	26.41	18.87	18.23	20.58	26.37	24.09	5.8%	923.42	6.6%	89.59%
5/20/2003	24.95	24.72	32.19	26.49	18.59	17.91	20.58	26.24	23.96	4.7%	919.73	4.7%	88.99%
5/19/2003	24.76	24.42	32.08	26.35	18.47	17.94	20.44	25.99	23.81	4.3%	920.77	4.6%	88.70%
5/16/2003	24.85	24.05	32.86	26.20	18.35	18.23	20.30	26.10	23.87	4.7%	944.30	7.4%	88.13%
5/15/2003	25.05	24.88	32.03	26.75	18.45	18.28	20.83	26.44	24.09	5.9%	946.67	8.0%	87.32%
5/14/2003	24.92	24.43	31.55	26.44	18.42	18.24	20.54	26.31	23.86	4.9%	939.28	6.6%	85.51%
5/13/2003	25.00	24.64	31.40	26.50	18.43	17.83	20.39	26.36	23.82	4.8%	942.30	9.8%	84.47%
5/12/2003	25.05	24.20	31.22	26.50	18.50	17.43	20.70	26.30	23.74	5.7%	945.11	11.4%	83.76%
5/9/2003	25.03	24.45	31.34	26.47	18.50	17.82	20.90	26.36	23.86	5.9%	933.41	8.1%	82.64%
5/8/2003	24.97	23.97	30.75	26.00	18.40	17.88	20.49	26.39	23.61	5.2%	920.27	6.0%	81.22%
5/7/2003	25.17	24.05	30.50	26.44	18.48	17.80	20.56	26.31	23.66	5.9%	929.62	6.9%	80.01%
5/6/2003	25.39	24.20	31.15	26.20	18.68	17.81	20.55	26.45	23.80	5.4%	934.39	6.8%	79.09%
5/5/2003	25.37	24.38	31.09	26.44	18.58	17.81	20.38	26.50	23.82	6.3%	926.55	7.2%	78.40%
5/2/2003	25.50	24.43	30.82	26.04	18.54	17.45	20.37	26.50	23.71	4.3%	930.08	3.8%	77.92%
5/1/2003	25.50	24.15	29.25	25.85	18.44	17.41	20.25	26.50	23.42	4.6%	916.30	4.6%	77.63%
4/30/2003	25.73	24.10	30.06	25.83	18.68	17.49	20.76	26.98	23.70	6.6%	916.92	4.9%	77.04%
4/29/2003	25.55	23.85	30.09	25.48	18.57	17.35	20.53	26.93	23.54	6.7%	917.84	5.9%	76.57%
4/28/2003	25.39	24.25	30.22	25.63	18.69	17.43	21.06	27.45	23.76	8.1%	914.84	6.0%	76.06%
4/25/2003	25.17	23.65	29.84	25.98	18.55	17.38	20.52	26.90	23.50	8.6%	898.81	7.9%	75.58%
4/24/2003	25.05	23.90	30.18	25.60	18.58	17.47	20.45	27.18	23.55	8.2%	911.43	9.6%	74.82%
4/23/2003	24.81	23.72	30.14	25.62	18.62	17.46	20.55	27.30	23.53	10.0%	919.02	14.3%	73.92%
4/22/2003	24.50	23.87	30.01	25.77	18.53	17.43	20.65	27.20	23.49	9.2%	911.37	13.8%	72.12%
4/21/2003	24.26	23.85	29.44	25.60	18.38	17.26	20.27	26.90	23.24	8.5%	892.01	10.5%	70.28%
4/17/2003	24.19	24.03	29.41	25.34	18.24	16.95	20.30	26.80	23.16	5.2%	893.58	7.8%	68.54%
4/16/2003	23.93	23.48	29.66	25.33	18.16	16.78	20.01	26.56	22.99	3.5%	879.91	7.0%	67.40%
4/15/2003	23.87	23.95	29.20	25.24	18.10	16.38	20.24	26.69	22.96	2.5%	890.81	7.3%	66.51%
4/14/2003	23.82	23.70	28.89	25.25	18.11	16.28	20.20	26.75	22.87	1.4%	885.23	7.7%	65.93%
4/11/2003	23.66	23.50	28.34	24.95	18.02	16.03	20.14	26.48	22.64	0.4%	868.30	4.0%	66.14%
4/10/2003	23.89	23.60	28.17	25.18	17.95	16.03	20.38	26.78	22.75	2.2%	871.58	3.6%	65.64%
4/9/2003	23.84	23.78	28.36	25.07	17.93	16.15	20.26	26.85	22.78	1.1%	865.99	3.4%	65.27%
4/8/2003	23.97	23.90	28.70	25.13	18.04	16.10	20.32	26.93	22.89	2.5%	878.29	6.1%	65.71%
4/7/2003	23.75	23.70	29.15	24.96	17.77	16.04	20.35	26.80	22.81	0.3%	879.93	4.9%	66.05%
4/4/2003	23.88	23.75	28.25	25.30	17.91	15.90	20.67	26.76	22.80	1.6%	878.85	5.6%	66.44%
4/3/2003	23.88	23.83	27.80	25.23	17.76	15.93	20.75	26.81	22.75	0.9%	876.45	3.3%	65.71%
4/2/2003	23.93	23.92	27.89	25.09	17.77	15.98	20.50	26.84	22.74	2.1%	880.90	5.2%	64.44%
4/1/2003	23.72	23.75	27.64	25.64	17.90	15.93	20.50	26.78	22.73	2.0%	858.48	1.6%	62.80%
3/31/2003	23.63	23.20	27.32	25.10	17.83	15.78	20.35	26.49	22.46	0.4%	848.18	-0.4%	63.71%
3/28/2003	23.44	23.65	27.10	25.22	17.85	15.71	20.38	26.85	22.53	1.2%	863.50	3.4%	63.03%
3/27/2003	23.27	23.09	27.05	25.39	17.78	15.74	20.50	26.72	22.44	1.2%	868.52	6.3%	61.96%
3/26/2003	23.02	23.23	27.51	25.05	17.60	15.70	20.22	26.36	22.34	1.7%	869.95	6.3%	61.32%
3/25/2003	23.30	23.82	27.57	25.30	17.67	15.78	20.45	26.72	22.58	1.6%	874.74	5.5%	59.70%
3/24/2003	23.05	23.44	27.04	25.40	17.58	15.80	20.43	26.53	22.41	-0.7%	864.23	3.4%	58.36%
3/21/2003	23.40	23.80	27.88	25.58	17.87	15.83	20.60	26.88	22.73	1.6%	895.79	8.0%	57.76%
3/20/2003	23.09	23.26	26.97	25.22	17.75	15.85	20.40	26.57	22.39	-1.8%	875.67	4.5%	57.18%
3/19/2003	22.86	22.95	26.87	25.12	17.57	15.74	20.40	26.40	22.24	-2.8%	874.02	3.6%	57.27%
3/18/2003	22.59	22.70	26.55	25.00	17.40	15.83	20.20	26.23	22.06	-4.4%	866.45	2.2%	57.82%
3/17/2003	22.88	22.50	25.85	25.00	17.28	15.94	20.39	26.10	21.99	-4.7%	862.79	0.3%	59.15%
3/14/2003	22.50	22.50	25.19	24.48	16.95	15.68	19.95	25.84	21.64	-6.1%	833.27	-2.6%	60.84%
3/13/2003	22.68	22.45	25.62	24.63	17.20	15.73	19.95	25.84	21.76	-4.8%	831.90	-1.5%	61.88%
3/12/2003	22.27	22.02	25.16	24.13	16.90	15.68	19.51	25.46	21.39	-6.8%	804.19	-7.0%	62.35%
3/11/2003	22.33	22.13	25.17	24.60	17.14	15.61	19.64	25.57	21.52	-6.2%	800.73	-6.7%	62.24%
3/10/2003	22.31	22.50	23.85	24.43	17.31	15.47	19.60	25.93	21.42	-5.0%	807.48	-4.7%	61.74%
3/7/2003	22.63	22.55	27.23	24.55	17.43	15.68	20.20	25.85	22.01	-4.5%	828.89	-3.8%	61.46%
3/6/2003	22.58	22.92	28.43	24.61	17.44	15.75	20.35	25.61	22.21	-4.7%	822.10	-7.4%	61.26%
3/5/2003	22.69	23.00	29.54	24.68	17.35	15.96	20.41	25.58	22.40	-2.8%	829.85	-5.5%	60.65%
3/4/2003	22.60	22.75	31.62	24.50	17.44	16.03	20.35	25.20	22.56	-2.9%	821.99	-7.4%	60.24%
3/3/2003	22.44	22.60	31.14	24.90	17.57	15.88	20.38	25.45	22.54	-3.6%	834.81	-7.4%	59.94%
2/28/2003	22.15	22.75	30.09	24.50	17.21	15.97	20.25	25.14	22.26	-5.6%	841.15	-8.0%	59.29%
2/27/2003	22.37	23.00	30.40	24.90	17.48	16.02	20.64	25.37	22.52	-4.8%	837.28	-8.8%	58.58%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/26/2003	22.24	22.80	30.08	24.96	17.20	15.80	20.35	25.11	22.32	-6.4%	827.55	-11.2%	57.92%
2/25/2003	22.48	22.77	31.27	25.38	17.51	16.02	20.82	25.73	22.75	-5.0%	838.57	-9.5%	56.67%
2/24/2003	22.48	22.70	30.86	24.99	17.44	15.75	20.36	25.06	22.45	-6.7%	832.58	-10.2%	55.70%
2/21/2003	22.85	22.60	30.94	24.87	17.50	15.83	20.45	25.28	22.54	-6.4%	848.17	-8.6%	53.70%
2/20/2003	22.50	22.25	30.74	24.59	17.27	15.59	20.30	24.94	22.27	-7.3%	837.10	-8.0%	52.44%
2/19/2003	22.41	22.50	30.55	24.75	17.15	15.51	20.60	24.76	22.28	-7.7%	845.13	-8.4%	51.05%
2/18/2003	22.52	22.20	30.80	24.79	17.09	15.68	20.85	24.99	22.36	-9.4%	851.17	-8.4%	51.84%
2/14/2003	22.38	22.44	30.69	24.46	17.02	15.55	20.60	24.84	22.25	-7.9%	834.89	-8.1%	51.54%
2/13/2003	22.20	22.09	30.81	24.58	16.96	15.42	20.55	24.88	22.19	-8.5%	817.37	-10.1%	52.26%
2/12/2003	22.08	21.90	30.10	24.30	16.75	15.50	20.49	24.55	21.96	-8.1%	818.68	-6.9%	51.27%
2/11/2003	22.16	22.13	30.85	24.65	17.00	15.50	20.69	24.73	22.21	-7.4%	829.20	-5.7%	50.86%
2/10/2003	22.20	22.55	31.51	24.90	17.10	15.93	21.04	25.31	22.57	-5.4%	835.97	-4.5%	50.61%
2/7/2003	22.45	22.36	31.16	24.80	16.87	15.83	20.74	24.71	22.36	-7.3%	829.69	-6.7%	49.56%
2/6/2003	22.65	22.99	31.79	25.14	17.20	16.04	21.29	25.30	22.80	-5.0%	838.15	-6.1%	49.15%
2/5/2003	22.61	23.27	31.90	25.40	17.24	16.06	21.34	25.22	22.88	-4.9%	843.59	-6.0%	48.13%
2/4/2003	22.98	23.55	32.11	25.50	17.29	16.10	21.59	25.57	23.09	-2.9%	848.20	-5.3%	46.74%
2/3/2003	22.81	23.35	32.01	25.57	17.36	16.08	21.66	25.75	23.07	-2.7%	860.32	-2.7%	46.46%
1/31/2003	22.85	23.62	31.45	26.02	17.38	16.05	21.59	25.33	23.04	-3.3%	855.70	-4.0%	46.51%
1/30/2003	23.20	23.37	31.49	25.60	17.11	15.92	21.39	24.72	22.85	-4.8%	844.61	-6.5%	47.07%
1/29/2003	23.49	23.44	31.79	25.89	17.20	15.95	21.64	24.15	22.94	-4.9%	864.36	-5.1%	46.72%
1/28/2003	23.48	23.65	31.30	26.17	17.34	15.98	21.79	23.84	22.94	-3.1%	858.54	-3.5%	46.70%
1/27/2003	22.99	23.31	30.99	25.61	16.98	15.90	21.34	23.25	22.55	-5.7%	847.48	-6.0%	46.47%
1/24/2003	23.40	23.62	32.33	25.91	17.20	16.14	21.69	24.08	23.05	-2.3%	861.40	-4.8%	45.93%
1/23/2003	23.87	23.60	32.87	26.40	17.33	16.24	21.93	24.31	23.32	-0.3%	887.34	-1.9%	46.29%
1/22/2003	23.53	23.45	32.56	26.19	17.18	16.16	21.69	23.68	23.05	0.0%	878.36	-1.5%	46.35%
1/21/2003	23.61	23.50	32.56	26.50	17.25	16.20	22.20	24.00	23.23	0.9%	887.62	-2.7%	46.24%
1/17/2003	23.51	23.60	33.22	26.75	17.31	16.18	22.40	24.13	23.39	1.8%	901.78	-0.5%	46.15%
1/16/2003	23.84	23.70	33.73	26.71	17.46	16.31	22.60	24.25	23.57	2.5%	914.60	-0.3%	46.17%
1/15/2003	23.75	23.78	33.56	26.90	17.44	16.26	23.09	24.40	23.65	2.4%	918.22	-0.3%	45.61%
1/14/2003	23.83	24.30	33.84	26.95	17.76	16.47	23.12	24.57	23.85	3.5%	931.66	-0.3%	45.84%
1/13/2003	24.23	24.34	34.41	27.00	17.85	16.40	23.04	24.38	23.96	4.2%	926.26	-1.1%	46.13%
1/10/2003	24.40	24.50	34.49	27.05	17.83	16.49	23.05	24.65	24.06	3.4%	927.57	-1.2%	45.99%
1/9/2003	24.41	24.37	34.69	27.20	17.85	16.59	23.04	24.44	24.07	4.4%	927.58	1.6%	47.37%
1/8/2003	24.47	24.55	34.74	27.25	17.84	16.48	22.99	23.88	24.02	2.6%	909.93	-2.5%	49.39%
1/7/2003	24.56	24.40	34.71	27.65	17.84	16.46	23.30	24.26	24.15	4.7%	922.93	-0.8%	50.17%
1/6/2003	25.18	24.82	35.48	28.24	18.35	16.85	23.49	25.15	24.69	8.3%	929.01	-0.5%	50.29%
1/3/2003	24.55	24.30	35.06	27.23	17.78	16.68	23.39	24.28	24.16	6.0%	908.59	-0.6%	50.97%
1/2/2003	24.66	24.42	34.99	27.60	18.00	16.75	23.47	24.15	24.25	7.0%	909.03	1.4%	51.47%
12/31/2002	24.30	24.20	34.03	27.06	17.68	16.51	23.44	23.92	23.89	5.2%	879.82	-2.3%	51.36%
12/30/2002	24.41	24.16	34.21	27.25	17.88	16.70	23.19	24.11	23.99	4.8%	879.39	-3.3%	51.47%
12/27/2002	24.13	24.22	34.12	26.93	17.97	16.56	23.09	23.75	23.85	4.6%	875.40	-3.2%	51.37%
12/26/2002	24.52	24.28	35.08	27.42	18.10	16.45	23.05	24.19	24.14	7.1%	889.66	0.8%	50.88%
12/24/2002	24.41	24.12	34.70	27.25	18.03	16.43	22.89	24.10	23.99	6.4%	892.47	1.1%	50.36%
12/23/2002	24.49	24.00	34.95	27.30	17.99	16.34	23.08	24.31	24.06	6.2%	897.38	2.4%	50.80%
12/20/2002	24.35	23.38	34.21	27.16	17.97	16.33	22.74	24.16	23.79	3.5%	895.75	0.1%	51.38%
12/19/2002	24.42	23.49	33.89	26.82	18.08	16.20	22.89	23.92	23.71	3.2%	884.25	-2.0%	51.39%
12/18/2002	24.35	23.38	34.17	27.10	18.11	16.28	23.19	24.02	23.82	0.6%	891.12	-3.5%	52.20%
12/17/2002	24.61	23.44	34.25	27.60	18.20	16.48	23.49	24.05	24.01	1.7%	902.99	-1.4%	52.95%
12/16/2002	25.00	23.46	34.42	27.58	18.26	16.50	23.49	24.25	24.12	2.5%	910.40	0.2%	54.06%
12/13/2002	24.26	23.25	33.74	27.30	17.95	16.26	22.79	23.90	23.68	-0.6%	889.48	-1.3%	55.14%
12/12/2002	24.52	23.72	33.80	27.35	18.17	16.33	23.49	23.95	23.92	2.0%	901.59	1.8%	56.38%
12/11/2002	24.30	23.80	32.80	26.75	18.01	16.31	23.13	23.70	23.60	0.3%	904.96	1.6%	57.94%
12/10/2002	24.11	23.80	31.79	26.71	17.96	16.36	23.04	23.32	23.38	0.3%	904.45	2.5%	60.17%
12/9/2002	24.11	23.38	31.12	26.15	17.66	16.26	22.65	23.17	23.06	-1.3%	892.00	0.2%	61.56%
12/6/2002	24.22	23.45	31.00	25.90	17.63	16.30	22.69	23.00	23.02	-1.7%	912.23	1.6%	62.65%
12/5/2002	24.03	23.30	31.02	25.95	17.38	16.39	22.79	22.99	22.98	-1.5%	906.55	2.7%	63.52%
12/4/2002	23.95	23.34	31.23	26.15	17.45	16.28	22.54	22.98	22.99	-1.8%	917.57	2.4%	64.70%
12/3/2002	24.06	23.70	31.42	26.10	17.45	16.23	22.64	23.08	23.08	0.1%	920.75	3.4%	65.88%
12/2/2002	24.00	23.85	31.64	25.76	17.42	16.32	22.55	22.91	23.06	-1.4%	934.53	3.9%	67.17%
11/29/2002	24.11	23.90	31.51	25.60	17.16	16.30	22.19	23.11	22.98	1.3%	936.31	5.9%	68.71%
11/27/2002	24.40	24.30	31.64	26.08	17.69	16.28	22.49	23.20	23.26	3.5%	938.87	6.8%	70.05%
11/26/2002	24.13	24.43	31.19	26.10	17.41	16.05	22.17	22.97	23.06	3.8%	913.31	6.2%	71.74%
11/25/2002	24.42	24.45	32.22	26.50	17.60	16.16	22.39	23.55	23.41	2.0%	932.88	5.9%	73.01%
11/22/2002	23.99	24.06	31.62	26.30	17.28	16.15	21.68	23.37	23.06	1.8%	930.55	10.6%	73.87%
11/21/2002	23.77	23.80	31.10	26.07	17.05	16.15	21.49	22.94	22.80	1.2%	933.76	11.8%	74.23%
11/20/2002	23.84	23.60	30.93	25.99	17.01	16.00	21.84	23.09	22.79	1.4%	914.15	13.7%	74.71%
11/19/2002	23.60	23.00	30.83	26.33	16.80	15.93	21.94	23.00	22.68	5.7%	896.74	15.4%	75.45%
11/18/2002	23.49	23.12	30.86	26.33	16.88	15.99	22.06	22.99	22.71	1.6%	900.36	12.7%	75.45%
11/15/2002	23.57	22.95	30.84	26.79	16.94	16.08	22.34	23.63	22.89	2.0%	909.83	15.9%	75.99%
11/14/2002	23.38	23.20	30.49	26.75	16.86	16.05	22.56	23.10	22.80	1.4%	904.27	13.0%	76.72%
11/13/2002	22.88	23.07	30.18	26.48	16.56	15.98	22.34	22.82	22.54	-2.8%	882.53	7.8%	77.15%
11/12/2002	22.90	23.60	30.16	26.63	16.45	15.86	22.42	22.38	22.55	-2.8%	882.95	6.6%	77.71%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/11/2002	23.17	23.45	30.53	26.54	16.72	15.75	22.14	22.87	22.65	-3.6%	876.19	3.3%	78.10%
11/8/2002	23.43	24.00	30.75	27.30	16.90	15.88	22.34	23.18	22.97	0.3%	894.74	9.7%	78.28%
11/7/2002	23.34	23.85	31.58	27.02	16.95	15.98	22.19	23.00	22.99	0.3%	902.65	9.1%	78.39%
11/6/2002	24.13	24.15	33.20	28.11	17.46	16.13	22.59	23.69	23.68	1.0%	923.76	8.0%	78.29%
11/5/2002	23.75	24.05	32.94	28.20	17.70	16.02	22.25	24.01	23.61	3.6%	915.39	9.0%	77.96%
11/4/2002	23.89	24.22	32.46	28.00	17.86	16.03	21.95	23.78	23.52	6.4%	908.35	10.9%	77.57%
11/1/2002	24.12	24.00	32.00	30.15	17.86	16.10	22.34	24.01	23.82	7.4%	900.96	8.1%	76.89%
10/31/2002	23.50	23.60	31.04	29.98	17.88	15.97	22.47	23.13	23.45	4.8%	885.76	4.8%	76.16%
10/30/2002	23.61	23.50	31.39	30.10	17.91	16.05	21.84	23.75	23.52	5.5%	890.71	5.6%	75.60%
10/29/2002	23.35	23.40	30.30	29.40	17.63	16.04	22.04	24.36	23.31	1.8%	882.15	1.5%	75.13%
10/28/2002	23.40	23.52	29.73	29.66	17.75	15.98	22.29	24.61	23.37	3.7%	890.23	1.9%	74.93%
10/25/2002	23.80	23.35	29.97	29.48	17.70	16.00	22.34	24.67	23.41	1.6%	897.65	0.7%	74.66%
10/24/2002	23.75	23.05	29.67	29.80	17.49	16.05	22.34	24.43	23.32	1.3%	882.50	-0.8%	74.52%
10/23/2002	23.65	23.19	29.85	30.10	17.45	16.30	22.04	24.68	23.41	4.4%	896.14	1.0%	74.35%
10/22/2002	23.49	22.94	29.25	29.50	17.08	16.25	21.74	24.19	23.05	0.1%	890.16	-2.1%	74.02%
10/21/2002	23.48	23.20	29.89	29.90	17.37	16.47	21.84	24.84	23.37	2.5%	899.72	-1.1%	73.93%
10/18/2002	23.01	22.91	28.17	29.02	16.83	16.27	21.34	23.99	22.69	-2.5%	884.39	-2.1%	73.75%
10/17/2002	22.65	22.13	27.93	29.24	16.35	16.24	21.11	24.08	22.47	-2.7%	879.20	-1.6%	73.80%
10/16/2002	22.00	21.87	27.77	28.91	16.69	16.15	20.57	23.67	22.20	-2.0%	860.02	-2.2%	73.88%
10/15/2002	22.53	22.80	28.89	29.97	17.15	16.59	21.43	24.31	22.96	0.2%	881.27	-1.4%	73.86%
10/14/2002	22.13	22.40	28.35	29.62	17.27	16.33	20.99	24.05	22.64	1.5%	841.44	-4.2%	73.79%
10/11/2002	22.20	22.58	27.71	29.50	17.33	16.30	20.64	23.91	22.52	-1.7%	835.32	-8.8%	73.74%
10/10/2002	22.11	22.26	27.32	29.85	17.47	16.15	20.82	23.75	22.47	-2.2%	803.92	-12.4%	73.90%
10/9/2002	20.62	21.90	24.95	28.90	16.62	15.95	20.25	22.44	21.45	-6.8%	776.76	-15.4%	74.38%
10/8/2002	22.02	22.87	25.59	29.68	17.55	16.53	20.86	23.70	22.35	-4.7%	798.55	-14.6%	74.58%
10/7/2002	21.95	23.20	25.92	29.50	17.45	16.37	20.84	24.31	22.44	-5.9%	785.28	-17.2%	74.99%
10/4/2002	21.88	23.37	26.39	29.04	17.46	16.40	21.31	24.05	22.49	-3.5%	800.58	-14.9%	75.54%
10/3/2002	22.80	23.80	27.87	29.78	17.91	16.57	21.94	24.90	23.20	-2.7%	818.95	-14.9%	76.20%
10/2/2002	22.33	23.65	28.33	30.25	17.84	16.38	22.49	24.38	23.20	-1.9%	827.91	-12.8%	77.04%
10/1/2002	22.78	24.05	28.76	30.45	18.15	16.48	22.59	24.61	23.48	1.1%	847.91	-9.5%	77.81%
9/30/2002	22.09	23.30	28.20	29.36	17.74	16.33	22.24	23.91	22.90	-1.8%	815.28	-14.2%	78.51%
9/27/2002	22.19	24.35	28.11	29.00	17.70	16.32	21.89	23.86	22.93	0.3%	827.37	-10.9%	79.58%
9/26/2002	22.79	24.96	28.87	29.50	18.06	16.46	22.43	24.46	23.44	2.0%	854.95	-8.1%	80.33%
9/25/2002	22.23	24.05	28.16	28.55	17.63	16.15	21.94	23.64	22.79	-0.6%	839.66	-8.7%	80.91%
9/24/2002	21.69	22.90	27.16	27.85	17.07	15.73	21.45	23.01	22.11	-0.3%	819.29	-7.3%	81.30%
9/23/2002	22.17	22.63	27.63	27.62	17.00	15.65	21.49	23.29	22.18	-3.4%	833.70	-7.8%	81.58%
9/20/2002	21.85	22.45	28.29	27.85	17.15	15.78	21.90	23.67	22.37	-1.1%	845.39	-7.0%	81.63%
9/19/2002	21.96	22.40	27.81	27.85	17.26	15.90	21.90	23.33	22.30	-1.1%	843.32	-6.9%	81.78%
9/18/2002	22.81	23.00	28.53	28.74	17.92	16.19	22.14	23.95	22.91	2.2%	869.46	-0.8%	81.79%
9/17/2002	22.18	22.88	27.88	28.60	17.55	15.82	21.79	23.50	22.52	1.9%	873.52	1.6%	81.28%
9/16/2002	23.16	23.50	29.14	28.50	18.11	15.90	21.97	24.02	23.04	6.0%	891.10	6.8%	80.90%
9/13/2002	23.21	23.90	28.53	28.03	18.25	15.86	22.19	24.22	23.02	5.1%	889.81	3.0%	80.46%
9/12/2002	22.50	23.35	27.70	27.41	17.88	15.58	21.47	23.51	22.42	0.0%	886.91	0.3%	79.64%
9/11/2002	23.33	23.75	28.70	28.34	18.23	15.68	21.89	24.35	23.03	2.6%	909.45	-0.2%	79.18%
9/10/2002	22.68	24.30	28.02	27.40	18.18	15.80	21.95	24.05	22.80	1.9%	909.58	0.8%	78.55%
9/9/2002	23.59	24.17	29.20	28.22	18.35	15.95	22.19	24.49	23.27	6.7%	902.96	0.4%	78.16%
9/6/2002	23.40	24.30	28.46	28.25	18.15	16.00	21.79	24.35	23.09	9.1%	893.92	4.8%	77.50%
9/5/2002	22.42	23.70	28.09	28.00	17.75	16.10	21.40	23.79	22.66	9.3%	879.15	4.8%	76.09%
9/4/2002	22.88	24.00	28.07	28.25	17.88	16.25	21.79	24.21	22.92	14.6%	893.40	5.9%	74.53%
9/3/2002	22.13	23.45	27.36	27.70	17.40	16.18	20.59	23.65	22.31	17.4%	878.02	10.1%	72.72%
8/30/2002	22.98	24.10	28.40	28.05	18.00	16.53	21.14	24.18	22.92	16.1%	916.07	11.7%	70.14%
8/29/2002	22.97	23.66	28.69	28.28	18.10	16.55	21.19	24.29	22.97	14.8%	917.80	8.3%	67.10%
8/28/2002	22.89	23.65	28.94	28.15	18.00	16.55	21.59	24.36	23.02	1.6%	917.87	4.1%	64.13%
8/27/2002	22.98	23.95	30.24	28.66	18.23	16.56	22.27	24.68	23.44	0.9%	934.82	3.2%	63.99%
8/26/2002	23.02	24.75	30.74	29.06	18.57	16.73	23.18	24.83	23.86	3.2%	947.95	5.2%	64.32%
8/23/2002	22.42	24.41	29.90	28.60	18.00	16.58	22.34	24.27	23.31	-1.6%	940.86	2.5%	64.47%
8/22/2002	22.93	24.92	30.52	29.32	18.50	16.73	22.93	24.86	23.84	-0.6%	962.70	4.5%	65.53%
8/21/2002	22.49	25.00	29.95	29.38	18.36	16.73	22.74	24.54	23.65	-3.9%	949.36	2.4%	67.18%
8/20/2002	22.00	24.74	29.02	28.90	18.03	16.50	22.24	24.39	23.23	-6.2%	937.43	1.8%	68.99%
8/19/2002	22.08	24.80	28.77	29.08	18.09	16.68	22.49	24.50	23.31	-8.5%	950.72	-0.2%	71.87%
8/16/2002	21.60	23.70	27.25	29.13	17.96	16.55	22.29	24.36	22.85	-11.5%	928.77	-4.9%	74.73%
8/15/2002	21.91	23.74	27.46	29.21	17.83	16.73	22.49	24.48	22.98	-11.4%	930.25	-5.9%	76.56%
8/14/2002	21.67	23.65	26.67	29.30	17.88	16.77	22.69	24.75	22.92	-10.7%	919.62	-3.6%	77.85%
8/13/2002	20.93	22.91	26.16	28.06	17.07	16.50	22.09	23.62	22.17	-14.1%	884.21	-6.7%	79.86%
8/12/2002	21.20	23.26	27.51	29.32	17.73	16.45	23.51	24.70	22.96	-12.3%	903.80	-6.7%	81.01%
8/9/2002	21.14	22.70	26.81	28.60	17.46	16.40	23.49	24.42	22.63	-12.6%	908.64	-8.2%	82.04%
8/8/2002	21.25	22.55	26.90	28.47	17.35	16.25	23.20	24.44	22.55	-13.8%	905.46	-8.6%	82.64%
8/7/2002	21.45	22.10	25.69	28.64	17.29	16.27	23.29	24.54	22.41	-13.2%	876.77	-9.9%	83.47%
8/6/2002	21.26	21.75	24.96	28.35	16.97	16.15	22.95	24.41	22.10	-14.2%	859.57	-11.9%	83.74%
8/5/2002	21.19	21.30	25.00	27.89	16.40	16.00	22.29	23.86	21.74	-15.8%	834.60	-15.9%	83.88%
8/2/2002	21.58	21.95	25.35	27.55	16.50	16.05	22.59	23.72	21.91	-15.9%	864.24	-12.6%	83.59%
8/1/2002	22.10	22.67	25.95	28.60	16.76	16.38	22.77	24.19	22.43	-12.7%	884.66	-12.1%	83.69%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
7/31/2002	22.72	22.82	27.00	28.10	16.90	15.85	21.84	24.41	22.45	-12.0%	911.62	-10.6%	83.71%
7/30/2002	22.30	22.96	26.35	28.77	16.99	15.28	22.39	24.00	22.38	-13.9%	902.78	-13.0%	83.81%
7/29/2002	21.64	22.74	24.62	28.05	16.74	15.45	22.04	23.22	21.81	-16.1%	898.96	-13.2%	83.85%
7/26/2002	20.73	22.35	23.95	28.00	16.18	15.05	20.84	22.26	21.17	-16.5%	852.84	-15.3%	83.52%
7/25/2002	20.52	21.51	23.74	27.00	15.75	15.00	20.14	22.13	20.72	-18.4%	838.68	-16.9%	82.70%
7/24/2002	18.91	20.90	23.31	26.00	15.02	14.88	19.49	21.51	20.00	-22.0%	843.42	-17.3%	81.77%
7/23/2002	17.94	19.45	23.05	24.00	14.18	14.58	18.59	20.16	18.99	-25.2%	797.70	-21.3%	81.04%
7/22/2002	18.91	19.94	23.24	25.25	14.58	15.14	19.59	21.33	19.75	-22.5%	819.85	-20.5%	79.36%
7/19/2002	19.27	20.25	22.75	25.75	15.04	15.65	19.69	21.62	20.00	-21.4%	847.76	-17.5%	77.12%
7/18/2002	20.35	20.90	38.01	26.70	15.75	16.00	21.04	22.49	22.65	-10.0%	881.56	-14.3%	76.37%
7/17/2002	21.29	21.40	38.44	27.00	16.40	16.05	22.14	23.25	23.25	-9.3%	906.04	-13.7%	75.36%
7/16/2002	20.89	21.10	38.31	26.88	16.43	16.33	21.73	23.22	23.11	-10.8%	901.05	-13.4%	74.04%
7/15/2002	21.45	21.60	40.00	27.26	16.49	16.75	22.27	23.70	23.69	-8.0%	917.93	-11.8%	72.95%
7/12/2002	21.42	21.93	41.81	27.14	16.78	16.98	22.19	23.59	23.98	-9.2%	921.39	-13.7%	72.01%
7/11/2002	21.85	22.40	43.20	27.45	17.18	17.40	23.20	24.14	24.60	-7.0%	927.37	-12.9%	70.16%
7/10/2002	21.71	22.80	43.57	27.63	17.36	17.73	23.29	24.01	24.76	-6.2%	920.47	-13.8%	68.03%
7/9/2002	22.12	23.31	45.02	28.94	17.50	17.98	24.05	24.94	25.48	-4.1%	952.83	-11.3%	65.66%
7/8/2002	22.32	22.90	46.14	29.41	18.08	17.91	24.52	25.34	25.83	-2.1%	976.98	-9.9%	63.98%
7/5/2002	22.80	23.46	46.09	29.14	18.22	17.76	24.19	25.88	25.94	-2.3%	989.03	-9.8%	63.08%
7/3/2002	22.42	23.32	45.74	28.74	17.97	17.58	24.04	25.50	25.66	-2.1%	953.99	-12.2%	62.12%
7/2/2002	22.76	23.20	45.93	29.48	17.86	17.29	23.99	25.85	25.79	-0.5%	948.09	-12.2%	60.95%
7/1/2002	23.27	23.25	47.08	30.03	18.15	17.21	24.53	25.89	26.18	0.7%	968.65	-11.3%	61.07%
6/28/2002	23.20	23.48	45.75	28.75	18.49	16.88	24.74	25.90	25.90	-0.2%	989.82	-10.6%	61.92%
6/27/2002	23.10	23.90	47.35	29.81	18.38	16.52	24.49	25.79	26.17	0.7%	990.64	-9.8%	62.08%
6/26/2002	23.02	22.99	47.48	29.00	18.19	16.25	24.61	25.04	25.82	-2.3%	973.53	-10.8%	62.95%
6/25/2002	22.76	23.00	48.05	29.00	17.73	16.39	24.36	24.80	25.76	-2.5%	976.14	-11.0%	62.47%
6/24/2002	22.96	22.95	47.76	29.21	17.87	16.31	24.15	25.26	25.81	-1.1%	992.72	-7.6%	61.40%
6/21/2002	23.23	22.95	48.11	29.45	18.23	16.51	24.54	25.40	26.05	0.3%	989.14	-6.2%	60.55%
6/20/2002	22.92	22.35	47.90	29.01	17.70	16.42	24.14	25.12	25.69	-1.8%	1,006.29	-6.2%	60.29%
6/19/2002	22.55	22.00	47.65	28.44	17.68	16.69	23.91	25.14	25.51	-4.3%	1,019.99	-6.3%	59.84%
6/18/2002	22.96	22.73	48.22	29.05	18.07	16.75	24.57	25.53	25.98	-1.8%	1,037.14	-1.2%	59.46%
6/17/2002	22.85	22.99	48.31	28.83	18.04	16.65	24.59	25.75	26.00	-1.7%	1,036.17	-1.6%	60.46%
6/14/2002	22.37	22.50	47.00	28.00	17.66	16.41	23.74	25.17	25.36	-4.8%	1,007.27	-6.2%	61.13%
6/13/2002	22.42	22.25	47.36	28.25	17.47	16.33	24.00	25.17	25.41	-4.6%	1,009.56	-6.9%	60.75%
6/12/2002	22.39	22.90	47.47	28.40	17.76	16.70	24.05	25.38	25.63	-2.9%	1,020.26	-6.1%	59.89%
6/11/2002	22.14	23.02	46.85	28.06	17.52	16.39	23.99	25.19	25.39	-4.1%	1,013.60	-5.9%	58.83%
6/10/2002	22.22	23.31	46.90	28.01	17.54	16.61	23.89	25.40	25.48	-2.9%	1,030.74	-3.3%	57.72%
6/7/2002	22.23	23.60	46.49	28.09	17.44	16.55	23.77	25.34	25.44	-1.9%	1,027.53	-4.5%	57.60%
6/6/2002	21.74	23.92	46.13	28.01	16.92	16.38	23.38	24.99	25.18	-4.1%	1,029.15	-5.7%	57.21%
6/5/2002	22.40	24.00	46.57	28.74	17.21	16.78	23.39	25.96	25.63	-2.1%	1,049.90	-4.0%	56.38%
6/4/2002	22.52	24.05	47.22	29.00	17.54	17.00	23.63	26.35	25.91	-2.2%	1,040.69	-5.5%	56.24%
6/3/2002	22.49	24.00	46.81	29.00	17.64	16.98	23.34	25.72	25.75	-2.6%	1,040.68	-6.1%	55.75%
5/31/2002	22.90	24.58	48.06	29.25	17.95	17.56	24.30	26.63	26.40	-0.6%	1,067.14	-5.2%	55.04%
5/30/2002	23.04	24.30	48.35	29.78	17.69	17.52	24.38	26.53	26.45	-0.3%	1,064.66	-5.3%	54.81%
5/29/2002	22.95	23.75	48.32	29.50	17.88	17.53	24.59	26.60	26.39	-0.1%	1,067.66	-5.2%	54.52%
5/28/2002	23.20	23.95	48.96	29.58	18.05	17.45	24.74	26.58	26.56	0.4%	1,074.55	-4.8%	54.23%
5/24/2002	23.17	23.45	48.90	29.20	17.98	17.30	24.44	26.68	26.39	2.1%	1,083.82	-1.7%	54.04%
5/23/2002	23.07	23.49	48.79	29.70	18.05	17.60	24.68	26.95	26.54	1.4%	1,097.08	-1.3%	54.30%
5/22/2002	23.00	23.35	48.23	28.85	18.03	17.54	23.99	26.62	26.20	2.0%	1,086.02	-1.6%	54.38%
5/21/2002	22.90	23.24	47.34	28.65	17.75	17.44	23.88	26.26	25.93	-1.3%	1,079.88	-4.5%	54.31%
5/20/2002	23.17	23.55	47.22	28.77	17.84	17.58	23.54	26.36	26.00	0.6%	1,091.88	-2.3%	54.25%
5/17/2002	23.15	23.34	46.92	28.80	17.74	17.65	23.78	26.28	25.96	0.0%	1,106.59	-1.7%	54.24%
5/16/2002	23.01	23.60	46.65	28.85	17.95	17.76	23.99	26.16	25.99	1.1%	1,098.23	-2.2%	54.43%
5/15/2002	23.46	24.15	46.92	29.65	18.31	18.10	24.29	26.51	26.42	2.6%	1,091.07	-3.1%	54.43%
5/14/2002	23.59	24.00	46.91	29.35	18.18	18.23	24.49	26.57	26.41	2.6%	1,097.28	-2.5%	55.00%
5/13/2002	23.22	23.25	46.78	29.54	17.80	17.88	23.88	26.32	26.08	0.8%	1,074.56	-5.5%	55.26%
5/10/2002	23.02	23.13	46.29	29.68	18.13	17.76	23.69	26.05	25.97	1.0%	1,054.99	-8.0%	55.20%
5/9/2002	23.45	23.03	46.67	29.40	18.30	17.83	24.49	26.26	26.18	1.8%	1,073.01	-6.5%	55.45%
5/8/2002	23.62	24.44	47.03	29.97	18.87	18.10	24.72	26.50	26.66	2.9%	1,088.85	-4.9%	55.99%
5/7/2002	23.53	24.51	46.81	29.60	18.54	18.08	24.59	25.99	26.45	2.6%	1,049.49	-7.8%	56.56%
5/6/2002	23.86	24.45	46.68	29.51	18.50	18.06	24.39	26.25	26.46	3.3%	1,052.67	-7.0%	57.67%
5/3/2002	23.98	24.75	46.91	29.52	18.76	18.12	24.54	26.42	26.62	4.2%	1,073.43	-6.6%	58.97%
5/2/2002	23.97	24.50	46.99	29.15	18.90	18.05	24.69	26.72	26.62	3.2%	1,084.56	-6.0%	60.71%
5/1/2002	23.49	24.35	46.89	28.45	18.53	17.88	24.39	27.15	26.39	4.9%	1,086.46	-5.7%	61.72%
4/30/2002	23.94	24.45	46.78	28.40	18.63	17.75	24.74	27.10	26.47	4.6%	1,076.92	-8.0%	63.68%
4/29/2002	23.62	23.88	46.72	28.40	18.75	17.45	24.01	27.19	26.25	4.2%	1,065.45	-8.6%	66.53%
4/26/2002	23.05	23.55	46.77	28.35	18.45	17.53	23.04	26.80	25.94	3.3%	1,076.32	-7.7%	69.74%
4/25/2002	23.55	23.51	47.60	29.04	18.92	17.30	22.94	27.33	26.27	4.1%	1,091.48	-5.3%	71.93%
4/24/2002	23.57	23.53	47.42	29.45	18.47	17.13	22.79	27.02	26.17	4.2%	1,093.14	-5.3%	72.86%
4/23/2002	24.07	24.08	47.78	29.55	18.75	17.15	22.92	27.60	26.49	5.1%	1,100.96	-5.5%	72.42%
4/22/2002	23.91	23.80	48.00	29.62	18.50	17.03	23.04	27.63	26.44	4.4%	1,107.83	-5.2%	73.37%
4/19/2002	24.09	24.05	48.48	29.75	18.64	16.99	22.84	27.68	26.56	5.8%	1,125.17	-3.4%	74.70%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/18/2002	24.21	24.05	48.10	29.45	18.66	16.85	23.19	27.72	26.53	5.0%	1,124.47	-2.9%	76.11%
4/17/2002	24.02	24.06	47.49	29.34	18.66	16.80	23.44	27.49	26.41	4.1%	1,126.07	-3.2%	76.33%
4/16/2002	24.11	24.25	46.88	29.70	18.98	16.85	23.67	27.21	26.46	5.9%	1,128.37	-1.6%	76.55%
4/15/2002	23.49	23.53	45.81	29.50	18.20	16.80	22.94	26.51	25.85	4.0%	1,102.55	-4.4%	77.20%
4/12/2002	23.64	24.40	45.87	29.95	18.40	16.88	23.29	26.95	26.17	5.9%	1,111.01	-1.8%	77.67%
4/11/2002	23.48	23.65	45.71	28.90	17.95	16.63	22.91	26.34	25.69	5.5%	1,103.69	-0.3%	77.58%
4/10/2002	24.23	24.35	46.33	29.20	18.36	17.00	23.69	27.09	26.28	6.8%	1,130.47	1.9%	78.12%
4/9/2002	23.76	24.20	45.87	28.26	18.02	16.50	23.74	26.50	25.86	5.4%	1,117.80	0.8%	77.37%
4/8/2002	23.79	24.05	46.14	28.19	18.34	16.38	24.03	26.74	25.96	6.7%	1,125.29	1.4%	76.91%
4/5/2002	23.50	23.30	46.01	28.09	18.03	16.08	24.03	26.64	25.71	5.1%	1,122.73	3.0%	76.98%
4/4/2002	23.39	23.80	46.10	28.11	17.78	16.35	23.99	26.59	25.76	7.0%	1,126.34	4.2%	76.62%
4/3/2002	23.25	24.15	46.16	28.08	17.60	16.33	23.95	26.45	25.75	5.3%	1,125.40	2.5%	75.79%
4/2/2002	23.37	24.40	46.21	28.15	17.81	16.20	24.14	26.82	25.89	8.1%	1,136.76	4.9%	74.66%
4/1/2002	23.42	23.95	45.56	28.00	17.55	15.93	24.84	26.52	25.72	6.1%	1,146.54	3.8%	73.25%
3/28/2002	23.50	23.30	45.55	28.01	17.80	15.78	24.99	26.86	25.72	6.6%	1,147.39	2.8%	71.88%
3/27/2002	23.66	23.92	45.60	28.29	17.98	15.88	24.89	27.00	25.90	6.9%	1,144.58	2.3%	70.57%
3/26/2002	23.51	23.90	45.21	27.90	18.00	15.90	25.09	26.72	25.78	6.4%	1,138.49	2.8%	68.90%
3/25/2002	23.34	23.40	45.43	27.60	17.62	15.93	24.79	26.86	25.62	6.0%	1,131.87	1.8%	67.87%
3/22/2002	23.32	23.75	45.01	27.60	17.13	16.13	24.74	26.70	25.55	6.9%	1,148.70	4.8%	68.04%
3/21/2002	23.48	23.94	45.05	27.73	17.43	16.35	25.34	27.11	25.80	9.3%	1,153.59	6.8%	67.46%
3/20/2002	23.03	23.45	44.07	26.76	17.38	15.81	24.09	26.63	25.15	6.1%	1,151.85	6.3%	66.54%
3/19/2002	23.23	23.55	44.06	27.25	17.30	15.79	24.34	26.92	25.30	6.1%	1,170.29	7.4%	66.34%
3/18/2002	23.15	23.79	44.14	26.95	17.23	15.72	24.07	26.60	25.21	6.0%	1,165.55	6.5%	66.34%
3/15/2002	23.12	23.80	43.89	26.65	17.00	15.75	23.64	26.97	25.10	4.3%	1,166.16	3.9%	65.97%
3/14/2002	23.20	23.98	43.88	27.26	17.21	15.76	23.54	27.04	25.23	4.0%	1,153.04	2.0%	65.41%
3/13/2002	23.37	23.50	43.72	26.77	17.30	15.64	23.69	27.00	25.12	3.2%	1,154.09	3.6%	66.01%
3/12/2002	23.46	23.80	43.67	27.02	17.17	15.67	23.69	27.18	25.21	5.0%	1,165.58	5.9%	65.88%
3/11/2002	23.35	23.65	44.20	27.35	17.25	15.64	23.72	27.49	25.33	4.5%	1,168.26	3.1%	65.26%
3/8/2002	23.26	23.73	43.45	26.89	16.99	15.59	23.77	27.11	25.10	2.9%	1,164.31	2.7%	64.66%
3/7/2002	23.43	23.89	43.82	26.90	17.05	15.55	24.06	27.37	25.26	3.4%	1,157.54	2.2%	64.22%
3/6/2002	23.24	23.95	43.65	27.22	17.13	15.80	24.44	27.49	25.36	3.6%	1,162.77	3.1%	64.35%
3/5/2002	22.90	23.28	43.63	26.80	16.79	15.61	23.64	27.13	24.97	2.3%	1,146.14	2.4%	64.30%
3/4/2002	23.10	23.30	43.09	26.70	16.73	15.44	23.69	26.86	24.86	1.3%	1,153.84	2.3%	64.63%
3/1/2002	22.87	23.25	42.63	26.70	16.55	15.28	23.69	26.78	24.72	-0.1%	1,131.78	-0.6%	65.14%
2/28/2002	22.25	23.15	41.85	26.34	16.01	15.23	23.26	26.70	24.35	-0.9%	1,106.73	-1.8%	65.84%
2/27/2002	22.64	23.75	42.23	26.20	16.45	15.23	23.59	26.85	24.62	-0.8%	1,109.89	-3.2%	66.45%
2/26/2002	22.50	23.35	42.25	26.30	16.37	15.38	23.27	26.77	24.52	-0.1%	1,109.38	-2.6%	66.68%
2/25/2002	22.11	23.40	41.98	26.25	16.12	15.31	23.19	26.17	24.32	-1.7%	1,109.43	-3.2%	67.13%
2/22/2002	22.41	23.49	41.95	26.72	16.09	15.28	23.24	26.58	24.47	-1.4%	1,089.84	-5.8%	67.57%
2/21/2002	21.81	22.80	41.47	26.18	16.26	15.15	22.94	25.95	24.07	-2.4%	1,080.95	-6.4%	68.12%
2/20/2002	22.05	23.73	41.53	26.56	16.43	15.23	23.68	26.32	24.44	-2.3%	1,097.98	-5.4%	68.35%
2/19/2002	21.80	22.80	41.24	25.80	16.33	15.03	22.68	25.93	23.95	-4.3%	1,083.34	-7.0%	68.27%
2/15/2002	22.09	23.45	41.35	25.75	16.56	15.20	23.10	26.39	24.24	-3.5%	1,104.18	-5.8%	68.55%
2/14/2002	21.89	23.10	41.15	25.65	16.93	15.44	22.74	26.21	24.14	-3.8%	1,116.48	-4.2%	68.55%
2/13/2002	22.04	23.45	41.00	25.80	16.83	15.45	23.14	26.13	24.23	-3.5%	1,118.51	-3.1%	68.96%
2/12/2002	22.28	23.04	40.90	26.05	16.67	15.45	23.24	26.16	24.22	-2.9%	1,107.50	-3.5%	68.66%
2/11/2002	22.05	23.03	40.94	25.82	16.60	15.45	23.42	26.00	24.16	-3.6%	1,111.94	-4.2%	68.75%
2/8/2002	21.99	22.99	40.16	24.78	16.65	15.38	23.18	25.99	23.89	-4.9%	1,096.22	-5.3%	69.16%
2/7/2002	21.57	22.00	40.16	24.25	16.46	15.18	23.25	25.95	23.60	-6.1%	1,080.17	-6.0%	69.97%
2/6/2002	21.50	22.55	40.25	24.25	16.39	15.25	23.50	25.99	23.71	-5.2%	1,083.51	-5.3%	70.39%
2/5/2002	21.16	22.85	40.39	25.05	16.33	15.33	23.69	26.00	23.85	-4.0%	1,090.02	-4.8%	71.97%
2/4/2002	21.08	22.95	39.77	25.15	16.48	15.20	23.59	26.06	23.78	-3.9%	1,094.44	-4.0%	73.40%
2/1/2002	21.18	22.90	40.49	25.65	16.73	15.50	23.82	26.26	24.07	-3.4%	1,122.20	-2.4%	74.43%
1/31/2002	21.28	23.14	40.64	26.15	16.86	15.84	23.89	26.27	24.26	-1.8%	1,130.20	-1.1%	75.86%
1/30/2002	21.55	23.00	40.66	25.88	16.96	16.18	23.89	26.65	24.35	-1.1%	1,113.57	-1.8%	77.54%
1/29/2002	21.10	22.68	40.15	25.65	16.65	16.05	23.52	26.24	24.00	-0.6%	1,100.64	-2.0%	78.73%
1/28/2002	21.22	22.96	40.50	26.14	16.93	16.23	23.49	26.52	24.25	1.6%	1,133.06	1.2%	79.56%
1/25/2002	21.39	22.80	41.36	26.60	16.76	16.18	23.34	26.74	24.39	2.7%	1,133.28	-0.3%	79.58%
1/24/2002	21.50	23.11	41.32	26.20	16.73	16.19	23.45	26.89	24.42	2.5%	1,132.15	-0.4%	79.93%
1/23/2002	21.53	23.30	41.16	26.38	16.81	16.10	23.54	27.12	24.49	1.7%	1,128.18	-1.0%	80.23%
1/22/2002	21.20	23.25	40.63	26.50	16.62	16.13	23.96	27.01	24.41	0.5%	1,119.31	-3.4%	80.13%
1/18/2002	21.26	23.40	41.21	26.42	16.88	16.13	23.75	27.24	24.53	1.6%	1,127.58	-3.4%	79.79%
1/17/2002	21.39	24.05	41.11	26.97	17.00	16.23	23.79	27.50	24.75	2.3%	1,138.88	-2.7%	78.83%
1/16/2002	21.24	23.40	40.94	27.03	17.08	16.20	23.49	27.26	24.58	1.8%	1,127.57	-1.5%	77.40%
1/15/2002	21.49	24.05	41.44	27.60	16.95	16.23	23.39	27.36	24.81	4.6%	1,146.19	1.4%	76.84%
1/14/2002	21.40	24.10	40.99	26.43	17.00	16.18	23.09	27.14	24.54	3.1%	1,138.41	-0.1%	76.63%
1/11/2002	21.80	24.15	40.98	27.11	17.08	16.20	23.29	27.33	24.74	2.3%	1,145.60	0.5%	76.06%
1/10/2002	22.11	24.28	40.99	26.50	17.20	16.25	23.60	27.57	24.81	4.6%	1,156.55	2.5%	75.72%
1/9/2002	21.95	24.40	40.68	26.15	17.17	16.25	23.23	27.47	24.66	3.0%	1,155.14	0.5%	75.61%
1/8/2002	22.30	24.65	41.34	27.35	17.23	16.18	22.99	28.05	25.01	3.8%	1,160.71	0.3%	75.43%
1/7/2002	22.65	24.25	41.60	26.84	17.42	16.08	22.59	28.81	25.03	3.3%	1,164.89	1.3%	75.27%
1/4/2002	22.80	24.60	41.40	26.46	17.73	16.34	22.80	28.90	25.13	5.7%	1,172.51	3.1%	75.04%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
1/3/2002	22.62	24.71	41.48	26.25	17.65	16.24	22.79	29.07	25.10	4.5%	1,165.27	2.0%	75.16%
1/2/2002	22.67	24.90	41.63	26.20	17.50	16.10	22.73	29.18	25.11	4.9%	1,154.67	0.3%	75.26%
12/31/2001	23.02	23.90	41.64	25.50	17.90	16.30	22.34	29.07	24.96	4.9%	1,148.08	0.8%	75.66%
12/28/2001	23.16	23.75	41.44	25.85	18.12	16.60	22.41	29.13	25.06	6.0%	1,161.02	1.6%	76.04%
12/27/2001	22.87	23.74	41.35	26.06	18.24	16.65	22.84	29.15	25.11	4.9%	1,157.13	1.4%	76.62%
12/26/2001	22.77	23.75	41.66	25.97	18.15	16.60	22.81	29.45	25.14	5.2%	1,149.37	0.9%	76.99%
12/24/2001	22.69	23.75	41.40	25.59	17.88	16.58	22.99	29.29	25.02	4.5%	1,144.65	2.4%	77.38%
12/21/2001	22.64	23.73	40.90	25.40	17.75	16.63	22.78	28.99	24.85	4.8%	1,144.89	2.2%	77.37%
12/20/2001	22.31	23.50	41.35	25.26	17.48	16.48	22.76	28.93	24.76	4.3%	1,139.93	1.9%	77.47%
12/19/2001	22.60	23.65	41.59	25.52	17.68	16.58	22.77	28.95	24.92	5.1%	1,149.56	3.0%	77.17%
12/18/2001	21.80	23.75	40.83	25.40	17.67	16.85	22.79	28.51	24.70	3.9%	1,142.92	2.2%	76.95%
12/17/2001	21.82	23.90	40.04	25.47	17.45	17.05	22.91	28.27	24.61	4.9%	1,134.36	2.9%	77.06%
12/14/2001	21.39	23.49	39.85	25.00	17.00	16.68	21.74	28.00	24.14	4.2%	1,123.09	3.3%	77.23%
12/13/2001	21.23	23.30	39.55	24.60	16.54	16.63	21.29	27.76	23.86	1.6%	1,119.38	3.3%	77.19%
12/12/2001	21.45	23.41	39.10	24.50	16.43	16.73	20.99	27.46	23.76	2.0%	1,137.07	7.3%	76.88%
12/11/2001	21.61	23.55	38.92	24.60	16.55	16.68	21.24	27.52	23.83	2.8%	1,136.76	7.3%	76.64%
12/10/2001	21.96	23.35	39.65	25.00	16.68	16.61	21.49	27.98	24.09	3.4%	1,139.93	5.7%	76.33%
12/7/2001	22.04	23.52	39.91	25.00	16.88	16.68	21.92	28.37	24.29	3.1%	1,158.31	4.9%	75.92%
12/6/2001	22.04	23.96	39.18	24.79	16.68	16.65	21.99	27.95	24.15	2.5%	1,167.10	6.1%	75.62%
12/5/2001	21.85	23.99	39.58	24.59	16.93	16.95	21.89	27.89	24.21	4.0%	1,170.35	7.8%	74.90%
12/4/2001	21.98	24.10	39.53	24.48	17.10	16.78	21.29	27.99	24.16	2.9%	1,144.80	5.5%	73.80%
12/3/2001	21.83	23.20	39.20	23.92	16.55	16.65	20.89	27.54	23.72	-0.1%	1,129.90	3.7%	73.16%
11/30/2001	21.43	23.70	38.97	24.45	16.80	16.85	20.59	27.72	23.81	1.1%	1,139.45	6.1%	73.30%
11/29/2001	22.00	24.80	39.24	24.31	17.00	16.88	21.29	27.92	24.18	4.4%	1,140.20	6.7%	73.24%
11/28/2001	21.10	23.80	39.04	23.87	16.65	16.98	20.81	27.56	23.73	0.5%	1,128.52	4.8%	72.62%
11/27/2001	21.10	24.20	39.29	24.34	16.98	16.98	20.69	27.91	23.93	0.9%	1,149.50	4.7%	72.64%
11/26/2001	21.08	24.75	39.30	24.40	17.25	16.91	21.19	27.93	24.10	2.9%	1,157.42	6.2%	72.51%
11/23/2001	21.55	24.98	39.18	24.99	17.40	16.66	21.19	27.97	24.24	2.9%	1,150.34	5.4%	71.99%
11/21/2001	21.03	24.51	38.64	24.55	16.99	16.50	20.59	27.40	23.78	0.3%	1,137.03	3.6%	71.49%
11/20/2001	21.64	24.40	38.99	24.87	17.00	16.60	20.81	27.83	24.02	0.7%	1,142.66	5.7%	71.48%
11/19/2001	21.25	24.50	38.80	24.60	16.57	16.78	21.19	27.78	23.93	2.7%	1,151.06	8.9%	71.27%
11/16/2001	21.20	24.00	38.96	24.25	16.62	16.68	20.98	27.69	23.80	1.3%	1,138.65	7.2%	70.44%
11/15/2001	21.23	24.10	38.19	24.05	16.51	16.70	20.99	27.41	23.65	0.3%	1,142.24	6.6%	69.70%
11/14/2001	21.77	24.40	38.68	24.36	16.67	16.73	21.13	27.80	23.94	-0.9%	1,141.21	6.7%	69.36%
11/13/2001	22.10	23.67	38.65	24.74	16.60	16.72	21.24	27.59	23.91	0.2%	1,139.09	6.2%	69.80%
11/12/2001	22.09	23.60	39.25	24.43	16.65	16.65	21.04	27.89	23.95	2.1%	1,118.33	6.4%	69.69%
11/9/2001	22.00	23.50	39.01	24.40	16.37	16.33	20.49	27.69	23.72	2.7%	1,120.31	7.9%	68.83%
11/8/2001	21.81	23.91	39.10	24.25	16.40	16.31	20.63	27.50	23.74	2.6%	1,118.54	7.5%	67.69%
11/7/2001	21.78	24.01	38.95	24.02	16.36	16.34	20.59	27.58	23.70	4.6%	1,115.80	9.5%	66.54%
11/6/2001	21.73	23.95	38.97	23.99	16.18	16.78	20.94	27.62	23.77	5.5%	1,118.86	11.1%	64.69%
11/5/2001	21.34	23.15	38.89	23.95	15.70	16.68	20.61	27.46	23.47	4.0%	1,102.84	8.9%	62.04%
11/2/2001	20.96	22.90	38.07	23.86	15.31	16.53	20.66	27.12	23.18	2.3%	1,087.20	8.3%	60.25%
11/1/2001	20.95	22.99	38.80	24.05	15.60	16.80	21.09	27.52	23.47	4.8%	1,084.10	12.2%	59.46%
10/31/2001	20.65	22.80	38.89	23.90	15.90	16.53	20.59	27.06	23.29	2.8%	1,059.78	7.6%	56.29%
10/30/2001	20.38	22.85	38.80	23.75	15.35	16.38	20.74	27.23	23.18	0.9%	1,059.79	4.3%	54.51%
10/29/2001	20.57	22.91	38.91	23.66	15.58	16.67	20.50	27.54	23.29	-0.4%	1,078.30	4.4%	53.90%
10/26/2001	20.62	23.59	38.95	23.99	15.80	16.85	20.98	27.75	23.57	1.2%	1,104.61	6.3%	54.55%
10/25/2001	20.54	23.40	39.13	23.90	15.80	16.76	21.22	27.86	23.58	-0.4%	1,100.09	0.7%	54.58%
10/24/2001	20.29	23.30	38.88	24.01	15.32	16.73	20.54	27.11	23.27	-2.4%	1,085.20	-0.1%	55.28%
10/23/2001	20.60	23.60	39.77	24.03	15.49	16.45	20.74	27.05	23.47	-2.6%	1,084.78	-2.0%	57.32%
10/22/2001	21.02	23.64	40.34	24.05	15.93	16.28	21.09	27.70	23.75	-2.1%	1,089.90	-3.7%	58.93%
10/19/2001	20.83	23.85	40.04	23.70	15.71	16.04	20.74	27.48	23.55	-2.9%	1,073.48	-5.2%	59.76%
10/18/2001	20.41	23.90	38.81	23.65	15.22	15.78	20.59	26.88	23.15	-3.1%	1,068.61	-5.7%	60.08%
10/17/2001	21.13	23.80	39.88	24.22	15.55	15.70	20.79	27.75	23.60	-1.7%	1,077.09	-4.6%	60.81%
10/16/2001	21.39	24.33	39.45	24.17	15.48	15.76	21.14	28.00	23.71	-2.2%	1,097.54	-4.4%	62.63%
10/15/2001	21.11	24.50	38.62	24.01	15.08	15.66	21.18	27.30	23.43	-3.1%	1,089.98	-6.2%	64.20%
10/12/2001	21.14	24.70	38.74	24.00	15.53	15.66	21.49	27.27	23.57	-3.1%	1,091.65	-7.4%	65.14%
10/11/2001	21.27	24.79	39.44	23.68	15.55	15.77	21.57	27.62	23.71	-3.1%	1,097.43	-7.4%	65.52%
10/10/2001	21.25	24.70	39.42	24.00	15.85	15.80	21.99	27.79	23.85	-2.1%	1,080.99	-7.0%	65.81%
10/9/2001	20.70	24.42	38.81	22.75	15.45	15.85	21.74	26.69	23.30	-4.5%	1,056.75	-9.3%	65.23%
10/8/2001	21.03	24.55	39.05	22.99	15.50	15.95	21.95	26.86	23.48	-3.1%	1,062.44	-8.2%	65.16%
10/5/2001	21.03	24.30	38.92	23.41	15.81	16.08	21.64	27.50	23.58	-3.6%	1,071.38	-8.5%	65.43%
10/4/2001	20.93	24.65	39.24	25.99	15.98	16.00	22.48	27.95	24.15	-1.2%	1,069.62	-7.9%	65.70%
10/3/2001	20.98	24.84	39.15	24.95	15.65	15.65	22.19	27.59	23.87	-2.3%	1,072.28	-9.3%	65.47%
10/2/2001	20.40	25.00	39.20	23.78	15.55	15.34	21.19	27.14	23.45	-3.3%	1,051.33	-10.8%	66.36%
10/1/2001	20.00	24.70	38.98	23.10	15.05	15.23	20.94	26.72	23.09	-4.5%	1,038.55	-12.5%	67.99%
9/28/2001	19.97	24.00	38.75	23.39	15.57	15.33	21.19	26.89	23.14	-3.6%	1,040.94	-12.6%	67.41%
9/27/2001	19.30	23.40	37.79	23.50	15.15	15.17	20.54	26.48	22.67	-5.8%	1,018.61	-14.4%	67.41%
9/26/2001	19.17	23.51	37.45	23.63	14.96	14.95	20.39	26.20	22.53	-5.6%	1,007.04	-14.9%	66.69%
9/25/2001	19.69	23.80	38.49	23.60	15.03	15.00	18.99	26.00	22.57	-4.3%	1,012.27	-14.5%	65.67%
9/24/2001	19.60	23.90	38.05	24.00	15.20	15.25	19.32	25.84	22.65	-4.8%	1,003.45	-16.7%	64.58%
9/21/2001	19.70	23.03	38.27	23.10	15.15	15.20	18.84	25.90	22.40	-6.0%	965.80	-19.5%	64.05%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/20/2001	19.93	23.55	39.00	23.00	15.13	15.12	19.39	26.04	22.64	-5.6%	984.54	-18.9%	62.56%
9/19/2001	20.80	23.60	39.06	23.02	15.93	15.15	19.69	26.53	22.97	-4.9%	1,016.10	-16.8%	60.22%
9/18/2001	20.95	23.66	39.33	24.39	16.35	15.40	20.07	27.00	23.39	-2.4%	1,032.74	-15.1%	58.45%
9/17/2001	20.85	23.50	39.50	24.19	16.38	15.48	19.99	26.39	23.28	-2.8%	1,038.77	-14.2%	59.10%
9/10/2001	21.14	23.75	39.16	24.62	16.85	15.70	21.19	26.92	23.66	-2.1%	1,092.54	-9.3%	58.74%
9/7/2001	21.40	23.50	39.11	25.15	16.95	15.93	21.74	27.02	23.85	-0.7%	1,085.78	-10.0%	58.17%
9/6/2001	21.45	24.72	39.15	25.45	16.86	15.93	22.29	26.99	24.10	0.6%	1,106.40	-8.0%	58.23%
9/5/2001	21.81	24.68	39.10	25.59	16.71	16.35	22.69	27.15	24.26	4.0%	1,131.74	-4.9%	58.74%
9/4/2001	21.92	24.30	39.12	25.10	16.83	16.35	23.09	27.36	24.26	6.0%	1,132.94	-3.3%	61.10%
8/31/2001	21.30	23.90	38.76	25.00	16.28	16.33	22.51	27.01	23.88	2.9%	1,133.58	-4.8%	64.03%
8/30/2001	21.43	23.80	38.81	25.15	16.58	16.13	23.22	27.06	24.02	1.5%	1,129.03	-6.8%	65.36%
8/29/2001	21.66	24.45	38.80	25.33	16.75	16.05	23.55	27.31	24.24	2.8%	1,148.60	-5.5%	66.06%
8/28/2001	21.67	24.21	38.92	25.15	16.71	15.99	23.49	27.30	24.18	2.4%	1,161.51	-3.8%	67.26%
8/27/2001	22.17	24.30	38.98	25.10	16.85	16.08	23.74	27.27	24.31	1.9%	1,179.21	-2.9%	67.79%
8/24/2001	22.81	24.40	39.00	25.40	16.94	16.10	23.59	27.50	24.47	3.1%	1,184.93	-1.5%	68.29%
8/23/2001	22.83	24.60	38.70	24.94	16.90	16.05	23.49	27.32	24.35	2.1%	1,162.09	-4.4%	68.94%
8/22/2001	22.77	24.89	38.39	25.10	16.87	15.93	23.94	27.34	24.40	2.1%	1,165.31	-3.5%	68.66%
8/21/2001	23.04	24.45	38.15	25.00	16.71	15.75	23.54	27.19	24.23	1.3%	1,157.26	-1.9%	68.80%
8/20/2001	23.40	24.55	38.78	24.98	17.02	15.83	23.69	27.47	24.46	1.6%	1,171.41	-0.9%	68.68%
8/17/2001	23.66	24.31	38.89	25.01	16.93	15.65	23.65	27.45	24.44	1.0%	1,161.97	-3.1%	68.34%
8/16/2001	23.85	24.40	38.76	24.90	16.91	15.63	23.49	27.58	24.44	0.3%	1,181.66	-0.8%	67.92%
8/15/2001	24.25	23.60	38.33	24.80	16.60	15.77	23.34	27.33	24.25	-1.3%	1,178.02	-3.4%	67.28%
8/14/2001	24.48	23.60	38.01	24.49	16.55	15.75	23.09	27.36	24.17	-1.6%	1,186.73	-3.9%	67.74%
8/13/2001	24.38	23.10	37.66	24.33	16.53	15.55	23.09	27.32	23.99	-2.8%	1,191.29	-3.7%	66.90%
8/10/2001	24.42	22.60	37.97	24.74	16.50	15.66	22.94	27.63	24.06	-2.4%	1,190.16	-2.8%	66.57%
8/9/2001	24.09	22.60	37.62	24.40	16.50	15.55	22.94	27.17	23.86	-2.8%	1,183.43	-3.5%	67.04%
8/8/2001	24.00	22.25	37.01	24.25	16.02	15.38	23.03	26.86	23.60	-3.6%	1,183.53	-2.3%	67.24%
8/7/2001	24.08	22.55	37.52	24.15	16.13	15.44	23.34	27.16	23.80	-2.8%	1,204.40	-1.0%	68.24%
8/6/2001	23.90	22.60	37.57	24.15	16.44	15.45	23.49	27.06	23.83	-0.5%	1,200.48	-1.5%	70.31%
8/3/2001	23.99	22.80	37.71	24.25	16.76	15.43	23.83	27.09	23.98	-0.9%	1,214.35	-0.9%	71.46%
8/2/2001	23.88	23.10	37.64	24.23	16.93	15.53	24.37	27.49	24.14	-1.3%	1,220.75	-1.3%	72.30%
8/1/2001	23.95	22.20	37.10	24.07	16.93	15.56	24.00	28.00	23.98	-1.7%	1,215.93	-0.6%	73.53%
7/31/2001	24.00	22.00	37.13	24.08	17.00	15.65	23.89	27.83	23.95	-0.8%	1,211.23	-0.1%	74.90%
7/30/2001	24.09	22.55	37.73	24.40	17.00	15.45	24.19	27.99	24.17	0.3%	1,204.52	-0.3%	76.13%
7/27/2001	23.87	22.64	37.11	24.13	16.99	15.64	23.99	27.73	24.01	-1.1%	1,205.82	-0.7%	76.43%
7/26/2001	23.70	22.64	36.78	24.35	17.08	15.63	23.94	27.50	23.95	-0.9%	1,202.93	-1.4%	76.45%
7/25/2001	22.80	22.35	35.10	24.03	16.63	15.55	23.69	26.45	23.32	-4.4%	1,190.49	-4.1%	75.83%
7/24/2001	22.51	22.15	34.12	23.58	16.12	15.55	23.41	25.62	22.88	-6.4%	1,171.65	-6.7%	76.12%
7/23/2001	22.78	22.60	35.04	23.90	16.50	15.48	23.44	26.04	23.22	-4.6%	1,191.03	-5.1%	76.63%
7/20/2001	23.32	22.89	35.65	24.24	16.98	15.73	23.84	26.73	23.67	-2.3%	1,210.85	-4.3%	75.81%
7/19/2001	23.40	22.84	35.40	24.16	17.00	15.65	23.54	26.55	23.57	-2.4%	1,215.02	-4.9%	75.18%
7/18/2001	23.41	23.00	35.65	24.26	16.88	15.65	23.39	26.65	23.61	-3.0%	1,207.71	-4.9%	75.43%
7/17/2001	23.60	23.50	35.75	24.65	17.05	15.85	23.35	27.02	23.85	-2.8%	1,214.44	-5.4%	75.65%
7/16/2001	23.32	23.30	36.30	24.02	16.91	15.70	23.34	26.96	23.73	-3.1%	1,202.45	-5.1%	76.12%
7/13/2001	23.27	23.50	36.93	24.25	16.88	15.89	23.09	26.98	23.85	-1.4%	1,215.68	-3.6%	76.93%
7/12/2001	23.48	23.54	36.90	24.27	17.09	15.85	23.23	26.80	23.89	-1.5%	1,208.14	-3.8%	77.36%
7/11/2001	23.50	23.50	37.07	24.45	17.11	15.78	23.09	26.79	23.91	-1.4%	1,180.18	-5.4%	77.37%
7/10/2001	23.55	23.70	37.35	24.55	17.33	15.91	23.17	27.00	24.07	-0.6%	1,181.52	-6.8%	77.18%
7/9/2001	23.50	23.98	38.10	24.62	17.45	15.81	22.99	27.19	24.20	-0.4%	1,198.78	-6.2%	77.20%
7/6/2001	23.65	24.15	38.48	24.66	17.72	15.78	23.29	27.28	24.38	0.2%	1,190.59	-7.9%	77.12%
7/5/2001	23.63	24.80	38.69	24.83	17.73	15.68	23.36	27.95	24.58	1.5%	1,219.24	-5.4%	77.05%
7/3/2001	23.71	25.19	38.61	24.85	17.68	15.60	23.30	27.62	24.57	1.2%	1,234.45	-5.7%	77.17%
7/2/2001	23.72	25.25	39.25	24.93	17.60	15.62	23.69	27.49	24.69	1.1%	1,236.72	-5.8%	77.29%
6/29/2001	23.75	25.40	38.98	24.90	17.76	15.58	23.67	27.11	24.64	1.1%	1,224.42	-5.2%	77.03%
6/28/2001	23.90	25.48	38.72	24.70	17.33	15.58	23.28	27.44	24.55	1.5%	1,226.20	-4.8%	77.05%
6/27/2001	23.54	25.12	38.95	24.68	17.30	15.60	23.33	27.31	24.48	1.1%	1,211.07	-5.8%	77.05%
6/26/2001	23.32	24.88	39.33	25.09	17.04	15.74	23.54	27.00	24.49	1.9%	1,216.76	-2.6%	77.10%
6/25/2001	22.60	24.30	38.30	24.20	16.90	15.55	23.19	26.65	23.96	-0.2%	1,218.60	-2.4%	77.18%
6/22/2001	22.95	24.51	38.36	24.50	17.15	15.43	23.95	26.85	24.21	1.3%	1,225.35	-1.6%	75.21%
6/21/2001	22.80	25.30	38.53	24.95	17.43	15.50	24.28	26.90	24.46	2.1%	1,237.04	-1.4%	72.96%
6/20/2001	22.98	24.98	38.82	24.75	17.47	15.18	24.24	26.73	24.39	1.7%	1,223.14	-2.6%	69.20%
6/19/2001	22.76	24.55	38.79	24.18	17.43	14.99	24.00	26.47	24.15	1.6%	1,212.58	-3.9%	63.81%
6/18/2001	22.61	24.40	38.62	24.20	17.43	15.03	24.00	26.57	24.11	2.0%	1,208.43	-4.4%	59.57%
6/15/2001	22.91	24.50	38.72	24.14	17.59	15.08	24.10	27.24	24.28	1.9%	1,214.36	-4.1%	56.45%
6/14/2001	22.88	24.32	38.49	24.40	17.32	15.10	24.14	26.75	24.17	3.1%	1,219.87	-2.3%	54.37%
6/13/2001	23.15	24.15	38.79	24.60	17.82	15.25	24.26	27.21	24.40	3.1%	1,241.60	-2.0%	51.87%
6/12/2001	23.60	23.91	39.03	24.61	17.89	15.18	24.04	27.34	24.45	2.4%	1,255.85	-0.8%	49.24%
6/11/2001	23.44	24.03	38.80	24.20	17.70	15.05	24.14	27.30	24.33	1.8%	1,254.39	0.4%	46.61%
6/8/2001	23.20	23.80	38.54	24.38	17.55	15.24	23.68	27.50	24.24	1.5%	1,264.96	1.0%	44.19%
6/7/2001	23.00	23.95	38.21	24.40	17.55	15.37	23.23	27.52	24.15	0.9%	1,276.96	3.4%	43.15%
6/6/2001	23.24	24.23	38.36	24.50	17.65	15.54	23.34	27.88	24.34	1.8%	1,270.03	3.4%	42.72%
6/5/2001	23.68	24.13	38.49	24.88	17.73	15.53	23.59	28.29	24.54	4.0%	1,283.57	6.1%	42.26%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/4/2001	24.09	24.05	38.73	24.48	17.43	15.43	23.41	28.30	24.49	4.3%	1,267.11	3.5%	41.51%
6/1/2001	23.31	23.76	38.40	23.95	17.61	15.30	23.19	28.05	24.20	3.9%	1,260.67	1.4%	40.99%
5/31/2001	23.50	23.90	38.79	23.90	17.75	15.20	23.12	27.99	24.27	2.7%	1,255.82	0.2%	40.59%
5/30/2001	23.48	23.74	38.51	23.90	18.00	15.05	23.13	28.21	24.25	2.0%	1,248.08	0.8%	40.28%
5/29/2001	23.69	23.64	38.37	23.90	17.70	15.13	23.17	28.14	24.22	1.1%	1,267.93	6.4%	40.15%
5/25/2001	23.99	23.84	38.31	23.85	17.88	15.23	22.99	28.39	24.31	2.5%	1,277.89	8.3%	39.99%
5/24/2001	24.05	24.10	38.72	23.91	17.88	15.23	22.20	28.59	24.33	2.9%	1,293.17	9.3%	39.29%
5/23/2001	23.82	24.01	38.76	23.35	17.90	15.23	22.04	28.62	24.22	3.2%	1,289.05	10.6%	38.42%
5/22/2001	23.98	24.05	38.89	23.00	17.90	15.38	22.09	28.97	24.28	2.4%	1,309.38	12.1%	37.36%
5/21/2001	24.00	24.20	39.11	23.49	17.99	15.35	22.13	29.19	24.43	4.5%	1,312.83	15.4%	36.43%
5/18/2001	23.76	23.95	39.20	23.48	17.96	15.55	22.00	29.11	24.38	6.2%	1,291.96	14.5%	34.16%
5/17/2001	23.20	23.95	38.71	23.00	17.83	15.70	21.99	29.20	24.20	2.9%	1,288.49	11.9%	30.83%
5/16/2001	23.63	24.10	39.09	22.85	17.98	15.45	21.69	28.98	24.22	4.1%	1,284.99	16.5%	29.39%
5/15/2001	23.69	23.55	38.77	22.70	17.83	15.18	21.29	29.26	24.03	3.5%	1,249.44	12.9%	26.45%
5/14/2001	24.01	23.40	38.72	22.72	17.85	15.06	21.19	29.16	24.01	2.8%	1,248.92	9.0%	24.16%
5/11/2001	23.85	23.25	38.65	22.55	17.68	15.23	20.96	29.00	23.90	2.0%	1,245.67	7.4%	22.99%
5/10/2001	23.83	23.79	38.58	22.67	17.70	15.16	21.14	28.70	23.95	5.1%	1,255.18	9.3%	20.18%
5/9/2001	23.74	24.10	38.62	22.70	17.71	15.30	20.95	28.83	23.99	5.5%	1,255.54	8.9%	15.56%
5/8/2001	23.02	24.10	37.84	22.44	17.65	15.23	20.95	28.86	23.76	2.8%	1,261.20	6.7%	10.78%
5/7/2001	22.69	24.10	38.39	21.75	17.38	15.18	20.74	28.82	23.63	3.4%	1,263.51	9.6%	8.35%
5/4/2001	23.00	24.95	38.14	22.00	17.50	15.28	21.04	28.68	23.82	5.8%	1,266.61	11.1%	6.59%
5/3/2001	22.50	24.36	37.56	21.75	17.13	15.26	20.75	28.24	23.44	4.1%	1,248.58	11.7%	2.78%
5/2/2001	22.45	24.55	38.28	21.96	17.47	15.33	20.96	28.31	23.66	3.1%	1,267.43	12.9%	-1.57%
5/1/2001	22.83	24.22	39.11	21.90	17.70	15.23	21.04	28.90	23.87	3.0%	1,266.44	10.8%	-5.80%
4/30/2001	22.85	24.00	39.19	22.20	17.78	15.48	21.04	28.60	23.89	2.5%	1,249.46	6.7%	-9.41%
4/27/2001	22.50	23.80	39.29	22.75	17.80	15.35	21.14	28.48	23.89	3.9%	1,253.05	8.9%	-11.58%
4/26/2001	22.50	24.40	39.46	22.80	17.75	15.35	20.69	28.48	23.93	2.7%	1,234.52	5.2%	-14.71%
4/25/2001	22.16	24.20	39.35	22.98	17.61	15.33	21.09	28.66	23.92	2.8%	1,228.75	5.3%	-16.12%
4/24/2001	21.70	24.00	38.83	22.60	17.48	15.23	20.79	28.15	23.60	0.2%	1,209.47	1.0%	-17.01%
4/23/2001	21.46	23.75	38.57	22.50	17.39	15.05	21.07	28.00	23.47	0.6%	1,224.36	3.7%	-16.53%
4/20/2001	21.22	23.10	38.09	22.80	17.23	15.05	20.74	27.99	23.28	-1.2%	1,242.98	0.8%	-14.95%
4/19/2001	21.68	23.80	38.72	22.99	17.60	15.08	20.74	28.37	23.62	0.3%	1,253.70	-0.9%	-12.68%
4/18/2001	21.65	23.85	39.35	23.25	17.65	15.08	20.89	28.53	23.78	0.9%	1,238.16	-1.9%	-11.40%
4/17/2001	22.25	23.80	39.69	23.29	18.15	14.88	20.99	28.57	23.95	2.4%	1,191.81	-4.9%	-10.06%
4/16/2001	22.03	23.81	38.90	23.29	17.94	14.75	20.94	28.00	23.71	1.3%	1,179.68	-5.0%	-8.97%
4/12/2001	22.18	23.75	38.36	23.28	18.00	14.75	20.88	27.92	23.64	1.0%	1,183.50	-4.1%	-8.92%
4/11/2001	21.98	23.87	38.00	23.15	17.66	14.70	20.64	27.74	23.47	0.9%	1,165.89	-6.1%	-9.05%
4/10/2001	22.42	23.85	38.23	23.60	17.86	14.82	20.84	27.99	23.70	1.3%	1,168.38	-5.8%	-9.07%
4/9/2001	21.92	23.77	37.90	23.22	17.75	14.70	20.51	27.32	23.39	0.4%	1,137.59	-9.6%	-7.56%
4/6/2001	21.55	23.35	36.59	22.95	17.43	14.78	20.55	26.50	22.96	-2.1%	1,128.43	-11.0%	-6.67%
4/5/2001	22.15	24.00	37.68	23.30	17.60	14.85	20.97	27.58	23.52	1.0%	1,151.44	-7.6%	-6.89%
4/4/2001	21.72	23.85	36.77	23.85	17.45	14.58	20.54	27.31	23.26	-0.5%	1,103.25	-11.9%	-6.31%
4/3/2001	21.86	23.82	36.77	23.65	17.63	14.68	20.17	27.16	23.22	-1.5%	1,106.46	-11.9%	-5.95%
4/2/2001	21.61	23.68	37.17	24.00	17.80	14.63	20.54	27.43	23.36	-0.8%	1,145.87	-10.4%	-6.01%
3/30/2001	21.91	23.30	37.27	24.00	17.75	14.75	20.84	27.65	23.43	-1.3%	1,160.33	-10.8%	-6.37%
3/29/2001	21.25	22.95	36.55	23.40	17.05	14.30	19.89	26.93	22.79	-4.0%	1,147.95	-13.5%	-6.97%
3/28/2001	21.39	22.90	36.44	23.50	16.98	13.95	20.01	26.73	22.74	-4.1%	1,153.29	-12.4%	-9.13%
3/27/2001	21.45	23.60	37.04	24.00	17.00	14.42	20.25	27.15	23.11	-3.1%	1,182.17	-10.4%	-11.28%
3/26/2001	20.90	23.40	36.83	23.51	16.95	14.35	19.85	27.00	22.85	-4.1%	1,152.69	-13.4%	-12.74%
3/23/2001	20.57	23.20	36.00	23.05	16.45	14.27	20.19	26.45	22.52	-4.4%	1,139.83	-13.3%	-15.32%
3/22/2001	20.37	22.85	36.24	23.25	16.61	14.40	19.94	26.56	22.53	-4.0%	1,117.58	-16.1%	-18.12%
3/21/2001	20.92	23.05	37.08	23.70	16.88	14.65	20.53	26.85	22.96	-2.2%	1,122.14	-16.3%	-22.34%
3/20/2001	21.36	23.05	37.28	23.99	17.02	15.03	20.64	27.05	23.18	-1.0%	1,142.62	-15.5%	-25.88%
3/19/2001	21.50	23.30	37.23	23.91	17.15	15.41	20.74	27.21	23.31	0.4%	1,170.81	-13.5%	-29.03%
3/16/2001	20.99	23.20	36.84	23.70	16.88	15.49	20.39	26.53	23.00	0.1%	1,150.53	-14.7%	-30.98%
3/15/2001	21.15	23.55	37.31	24.12	16.90	15.63	20.80	26.90	23.29	0.9%	1,173.56	-14.6%	-33.49%
3/14/2001	20.96	23.75	36.82	24.11	16.88	15.73	20.97	27.03	23.28	2.2%	1,166.71	-14.6%	-35.82%
3/13/2001	21.55	24.45	37.50	24.18	16.95	15.80	20.95	27.10	23.56	1.4%	1,197.66	-12.8%	-37.84%
3/12/2001	21.37	23.80	37.98	24.02	16.71	15.43	20.24	27.10	23.33	-0.2%	1,180.16	-13.5%	-40.10%
3/9/2001	21.70	24.05	38.02	24.15	16.78	15.38	21.08	27.40	23.57	1.4%	1,233.42	-9.0%	-43.46%
3/8/2001	21.92	24.03	37.74	24.10	16.63	15.38	21.00	27.61	23.55	0.8%	1,264.74	-6.8%	-43.78%
3/7/2001	21.80	24.30	37.73	24.40	16.56	15.38	20.94	27.50	23.57	0.3%	1,261.89	-7.5%	-42.16%
3/6/2001	21.62	24.15	37.21	24.00	16.28	15.40	21.07	27.38	23.39	0.1%	1,253.80	-7.8%	-40.45%
3/5/2001	21.63	24.25	37.31	23.85	16.29	15.47	20.79	27.55	23.39	1.8%	1,241.41	-7.6%	-40.06%
3/2/2001	21.61	23.99	37.69	23.87	16.20	15.50	20.99	27.31	23.39	1.6%	1,234.18	-8.1%	-39.10%
3/1/2001	21.17	23.50	37.01	24.20	16.14	15.50	21.09	27.37	23.25	0.0%	1,241.23	-7.9%	-38.30%
2/28/2001	21.63	23.85	37.00	24.45	16.04	16.00	20.89	27.38	23.40	0.9%	1,239.94	-6.7%	-37.85%
2/27/2001	21.18	23.50	37.61	24.65	16.08	15.28	20.94	27.16	23.30	-0.3%	1,257.94	-5.2%	-35.45%
2/26/2001	21.47	24.06	37.68	24.20	15.95	15.10	22.09	27.09	23.45	1.1%	1,267.65	-3.8%	-34.49%
2/23/2001	21.20	23.20	37.69	23.90	16.28	15.03	21.79	27.20	23.28	0.0%	1,245.86	-6.1%	-33.84%
2/22/2001	21.20	22.97	38.03	24.42	16.38	15.00	21.74	27.21	23.37	-1.6%	1,252.82	-4.6%	-32.98%
2/21/2001	21.47	22.60	38.58	24.64	16.43	15.18	22.29	27.40	23.57	0.3%	1,255.27	-3.5%	-31.55%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/20/2001	21.50	22.75	38.05	24.91	16.44	15.05	22.01	27.70	23.55	0.4%	1,278.94	-1.3%	-30.62%
2/16/2001	21.74	22.50	38.55	25.49	16.68	15.08	21.89	27.95	23.73	1.7%	1,301.53	0.2%	-29.67%
2/15/2001	21.60	22.75	37.98	25.88	16.60	15.03	22.14	28.00	23.75	1.3%	1,326.61	-0.5%	-29.38%
2/14/2001	21.35	22.74	38.12	25.90	16.58	15.00	21.94	28.11	23.72	-4.0%	1,315.92	-2.3%	-29.04%
2/13/2001	21.51	22.50	38.37	26.05	17.00	14.98	22.04	28.30	23.84	-2.7%	1,318.80	2.8%	-29.01%
2/12/2001	21.60	22.00	38.51	26.45	16.90	15.03	22.17	27.97	23.83	-5.3%	1,330.31	0.8%	-27.97%
2/9/2001	21.17	21.70	38.89	25.50	16.80	14.83	21.94	27.69	23.56	-8.6%	1,314.76	-1.5%	-26.91%
2/8/2001	21.39	21.75	38.55	25.19	16.77	14.69	21.59	27.75	23.46	-7.8%	1,332.53	0.3%	-26.57%
2/7/2001	20.78	21.95	37.93	24.99	16.78	14.70	22.49	28.10	23.46	-6.5%	1,340.89	2.0%	-25.28%
2/6/2001	20.75	21.80	37.63	25.00	16.82	14.65	22.59	28.10	23.42	-4.6%	1,352.26	3.5%	-23.31%
2/5/2001	20.44	21.50	37.23	24.55	16.85	14.53	22.49	28.05	23.20	-4.5%	1,354.31	6.2%	-21.01%
2/2/2001	20.12	21.60	36.68	24.30	16.93	14.55	21.95	27.70	22.98	-4.8%	1,349.47	6.7%	-17.71%
2/1/2001	20.27	21.70	37.13	24.41	16.88	14.73	21.49	28.01	23.08	-5.5%	1,373.47	5.2%	-13.67%
1/31/2001	20.50	21.25	35.66	24.01	16.76	14.75	21.54	27.80	22.78	-6.3%	1,366.01	3.3%	-9.58%
1/30/2001	20.74	22.55	36.71	24.51	17.20	15.10	21.06	27.93	23.22	-2.6%	1,373.73	4.7%	-5.53%
1/29/2001	20.89	22.60	37.79	24.30	17.13	14.83	21.04	28.40	23.37	-2.0%	1,364.17	1.7%	-1.84%
1/26/2001	20.75	22.75	37.00	24.88	16.84	14.94	20.86	28.00	23.25	-2.9%	1,354.95	-0.4%	0.38%
1/25/2001	20.88	22.75	37.88	24.44	17.19	14.88	20.74	28.19	23.37	-2.4%	1,357.51	-1.0%	2.23%
1/24/2001	21.06	22.25	38.44	24.88	17.22	15.00	20.74	28.44	23.50	-3.0%	1,364.30	-1.2%	4.52%
1/23/2001	20.69	22.50	37.69	25.31	16.50	14.94	20.93	28.31	23.36	-3.5%	1,360.40	-0.7%	6.52%
1/22/2001	20.31	22.31	37.81	24.44	16.69	14.91	20.18	27.25	22.99	-3.0%	1,342.90	0.0%	9.55%
1/19/2001	20.38	22.38	37.19	24.50	16.78	15.44	20.24	27.31	23.03	-1.5%	1,342.55	-0.7%	13.51%
1/18/2001	20.06	23.38	37.19	24.50	17.06	15.56	20.49	27.75	23.25	-1.3%	1,347.97	-2.1%	17.35%
1/17/2001	19.88	22.88	37.69	24.44	17.00	15.66	20.43	27.69	23.21	-0.9%	1,329.47	0.3%	20.60%
1/16/2001	20.31	23.25	37.19	24.88	17.28	16.13	20.37	27.63	23.38	-0.5%	1,326.65	0.9%	23.37%
1/12/2001	20.63	23.00	37.44	24.56	17.06	15.06	19.80	28.06	23.20	-0.3%	1,318.32	0.3%	25.58%
1/11/2001	20.50	23.25	37.25	24.75	17.38	15.06	19.93	28.13	23.28	-1.3%	1,326.82	-1.1%	27.24%
1/10/2001	20.69	23.50	38.69	25.06	17.66	15.09	20.37	28.88	23.74	0.5%	1,313.27	-1.7%	29.49%
1/9/2001	20.63	23.19	38.69	24.81	17.59	14.91	20.30	27.94	23.51	-0.1%	1,300.80	-3.6%	29.95%
1/8/2001	20.75	22.44	38.94	25.19	17.56	14.88	20.05	27.94	23.47	-0.9%	1,295.86	-3.4%	29.72%
1/5/2001	20.50	22.69	38.38	25.00	17.25	14.94	20.05	27.88	23.33	-0.2%	1,298.35	-1.8%	29.88%
1/4/2001	20.56	23.25	37.81	25.13	17.19	14.88	20.99	27.69	23.44	-0.3%	1,333.34	-1.0%	30.46%
1/3/2001	21.81	24.63	40.13	26.56	18.28	14.69	22.05	29.44	24.70	6.5%	1,347.56	0.4%	31.39%
1/2/2001	21.81	23.50	40.56	25.88	18.38	14.63	22.11	29.19	24.51	6.5%	1,283.27	-6.2%	31.15%
12/29/2000	22.06	23.38	43.19	26.50	19.09	14.88	21.86	30.44	25.17	11.5%	1,320.28	-3.8%	31.97%
12/28/2000	23.00	24.56	43.56	27.13	19.69	14.78	21.99	31.44	25.77	14.3%	1,334.22	-4.0%	32.79%
12/27/2000	22.88	24.75	41.88	27.13	19.38	14.72	21.93	30.94	25.45	14.6%	1,328.92	-3.9%	34.64%
12/26/2000	22.44	23.44	42.13	26.75	19.16	14.66	21.80	30.44	25.10	13.1%	1,315.19	-2.7%	37.20%
12/22/2000	21.94	23.13	40.44	26.44	18.31	14.56	21.93	29.69	24.55	12.0%	1,305.97	-4.4%	38.90%
12/21/2000	21.75	23.00	40.19	26.38	18.09	14.59	21.36	29.06	24.30	9.3%	1,274.86	-8.9%	41.52%
12/20/2000	21.63	23.13	39.38	26.06	18.03	14.53	21.55	28.81	24.14	8.9%	1,264.74	-10.3%	45.72%
12/19/2000	22.13	23.19	39.81	26.31	18.31	14.56	21.86	29.13	24.41	10.6%	1,305.60	-8.8%	50.42%
12/18/2000	22.13	23.25	39.19	26.31	18.19	14.63	21.86	28.94	24.31	9.8%	1,322.74	-7.6%	55.94%
12/15/2000	21.81	22.63	39.00	26.19	17.66	14.56	20.99	28.00	23.85	7.6%	1,312.15	-8.0%	59.34%
12/14/2000	22.06	22.50	39.56	25.44	17.34	14.56	20.80	28.50	23.85	6.1%	1,340.93	-6.1%	61.79%
12/13/2000	22.25	22.31	40.00	25.31	17.31	14.59	20.86	28.88	23.94	7.8%	1,359.99	-4.3%	63.13%
12/12/2000	22.38	22.75	39.94	24.69	17.16	14.66	20.99	29.00	23.94	8.1%	1,371.18	-4.1%	64.19%
12/11/2000	22.63	23.13	39.81	25.69	17.38	14.88	20.93	29.31	24.22	10.2%	1,380.20	-1.3%	65.36%
12/8/2000	22.88	23.63	39.75	24.94	16.84	14.72	20.49	30.50	24.22	9.9%	1,369.89	-0.7%	65.90%
12/7/2000	22.25	23.00	39.31	24.69	16.66	14.63	20.30	28.75	23.70	8.5%	1,343.55	-1.5%	66.34%
12/6/2000	22.00	22.50	39.19	24.38	16.38	14.72	19.74	28.06	23.37	8.5%	1,351.46	-1.0%	66.66%
12/5/2000	22.44	23.06	38.94	24.00	16.53	14.88	20.61	28.06	23.57	8.3%	1,376.54	-1.5%	66.92%
12/4/2000	22.25	22.63	39.38	24.06	16.69	14.66	19.74	28.00	23.42	7.1%	1,324.97	-5.1%	66.87%
12/1/2000	22.44	22.56	38.69	24.31	16.84	14.78	20.05	28.38	23.51	7.2%	1,315.23	-5.8%	67.56%
11/30/2000	22.50	22.75	38.56	24.00	16.53	14.69	19.49	27.69	23.28	7.2%	1,314.95	-5.3%	68.60%
11/29/2000	22.75	22.88	38.94	24.56	16.81	14.56	20.18	28.00	23.58	8.8%	1,341.91	0.0%	68.72%
11/28/2000	22.63	22.88	39.25	24.50	16.88	14.50	20.30	28.06	23.62	8.4%	1,336.09	-1.0%	66.73%
11/27/2000	22.13	23.38	38.75	24.19	16.53	14.50	20.68	28.06	23.53	7.1%	1,348.97	-1.9%	65.12%
11/24/2000	22.50	23.50	38.88	24.75	16.59	14.59	20.61	27.94	23.67	8.4%	1,341.77	-2.4%	64.14%
11/22/2000	22.25	23.19	38.31	24.69	16.44	14.47	19.93	27.81	23.39	8.0%	1,322.36	-0.6%	63.80%
11/21/2000	22.38	23.19	38.75	24.63	16.31	14.63	20.24	27.94	23.51	8.7%	1,347.35	-1.3%	61.56%
11/20/2000	21.88	22.75	38.13	24.31	16.06	14.66	20.05	27.69	23.19	7.3%	1,342.62	-3.2%	60.06%
11/17/2000	21.25	22.94	37.50	24.56	15.91	14.63	20.05	27.25	23.01	5.2%	1,367.72	-2.4%	57.61%
11/16/2000	20.94	22.38	36.75	23.81	15.25	14.56	20.24	26.75	22.58	3.7%	1,372.32	-2.6%	53.91%
11/15/2000	20.88	22.50	35.88	24.44	15.22	14.47	19.99	27.06	22.55	2.8%	1,389.81	-3.2%	50.37%
11/14/2000	20.81	22.13	35.56	23.63	15.19	14.47	19.74	26.06	22.20	0.9%	1,382.95	-3.6%	47.67%
11/13/2000	20.63	22.25	35.38	23.31	15.19	14.34	20.12	26.31	22.19	0.0%	1,351.26	-5.3%	42.70%
11/10/2000	20.19	21.94	35.06	23.19	14.94	14.44	19.74	25.88	21.92	-1.6%	1,365.98	-4.9%	38.45%
11/9/2000	20.38	22.88	35.25	23.13	15.19	14.53	20.24	26.25	22.23	-0.3%	1,400.14	-2.5%	35.58%
11/8/2000	20.44	22.44	35.50	23.19	14.81	14.72	19.99	26.31	22.17	-0.2%	1,409.28	-3.4%	33.54%
11/7/2000	20.25	22.50	35.00	22.94	14.72	14.66	20.43	26.06	22.07	0.6%	1,431.87	0.4%	31.85%
11/6/2000	20.31	22.38	35.69	22.88	14.81	14.56	20.18	26.31	22.14	1.0%	1,432.19	0.3%	29.96%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
11/3/2000	20.25	22.31	35.50	23.00	14.75	14.53	20.37	26.69	22.17	3.2%	1,426.69	-0.9%	29.67%
11/2/2000	20.94	22.50	35.88	22.75	15.09	14.59	20.80	27.31	22.48	3.1%	1,428.32	-1.4%	29.26%
11/1/2000	20.69	21.81	35.75	22.94	15.13	14.50	19.99	26.81	22.20	1.9%	1,421.22	-1.9%	29.03%
10/31/2000	20.38	21.88	35.31	23.44	15.25	14.56	20.86	25.50	22.15	-1.3%	1,429.40	-1.5%	28.53%
10/30/2000	20.56	21.69	34.63	22.88	14.94	14.38	20.86	25.94	21.98	-1.3%	1,398.66	-4.2%	27.53%
10/27/2000	20.69	22.19	34.88	22.88	14.69	14.28	20.93	25.69	22.03	-2.8%	1,379.58	-4.5%	26.22%
10/26/2000	20.31	22.56	34.31	22.88	14.50	14.13	20.74	25.38	21.85	-4.0%	1,364.44	-6.9%	25.29%
10/25/2000	20.06	22.06	33.81	22.19	14.34	14.28	20.43	25.19	21.55	-3.9%	1,364.90	-7.8%	23.57%
10/24/2000	20.06	22.63	33.50	22.94	14.28	14.56	20.74	25.38	21.76	-3.6%	1,398.13	-5.8%	21.09%
10/23/2000	20.31	22.38	33.25	23.19	14.41	14.72	21.11	25.56	21.87	-3.5%	1,395.78	-5.8%	19.18%
10/20/2000	20.50	22.63	33.25	22.94	14.47	14.78	21.24	25.69	21.94	-2.9%	1,396.93	-6.2%	17.18%
10/19/2000	20.50	22.81	32.44	22.38	14.38	14.59	21.11	25.56	21.72	-2.2%	1,388.76	-7.1%	15.33%
10/18/2000	20.31	22.31	32.50	22.69	14.53	14.50	20.68	25.88	21.67	-1.5%	1,342.13	-10.7%	13.34%
10/17/2000	20.38	22.00	33.13	22.50	14.69	14.56	21.11	25.94	21.79	0.4%	1,349.97	-9.5%	11.30%
10/16/2000	20.19	22.75	33.38	22.94	14.69	14.59	21.49	25.75	21.97	1.6%	1,374.62	-8.8%	10.41%
10/13/2000	20.06	22.88	33.00	22.75	14.44	14.59	21.36	25.69	21.85	0.2%	1,374.17	-9.6%	10.46%
10/12/2000	19.94	21.94	32.81	22.69	14.53	14.66	20.99	25.75	21.66	0.8%	1,329.78	-12.4%	9.29%
10/11/2000	20.00	22.31	32.75	22.25	14.59	14.56	20.93	25.63	21.63	0.6%	1,364.59	-9.2%	8.59%
10/10/2000	19.44	22.75	32.56	22.38	14.59	14.56	20.68	25.88	21.60	0.3%	1,387.02	-8.1%	7.71%
10/9/2000	19.69	22.75	33.50	22.81	14.75	14.88	20.55	26.00	21.87	1.6%	1,402.03	-7.4%	7.02%
10/6/2000	19.38	22.75	33.56	22.44	14.69	14.84	20.55	26.06	21.78	1.1%	1,408.99	-6.5%	6.92%
10/5/2000	19.25	22.63	33.75	22.75	14.69	14.81	21.18	26.44	21.94	2.0%	1,436.28	-4.8%	6.00%
10/4/2000	19.31	22.50	34.25	22.50	14.91	14.69	21.18	26.63	21.99	1.9%	1,434.32	-4.8%	6.06%
10/3/2000	19.38	22.31	35.13	22.94	14.81	14.75	21.61	26.63	22.19	2.9%	1,426.46	-4.8%	6.02%
10/2/2000	19.56	21.50	35.75	22.94	14.97	14.97	21.68	26.81	22.27	2.6%	1,436.23	-4.2%	7.21%
9/29/2000	20.08	21.63	36.21	22.77	15.32	14.59	20.93	26.88	22.30	2.4%	1,436.51	-3.7%	7.22%
9/28/2000	20.00	21.44	36.25	23.00	15.25	14.59	20.24	27.06	22.23	1.5%	1,458.29	-2.5%	7.35%
9/27/2000	19.88	20.94	35.94	22.81	14.69	14.50	19.93	26.75	21.93	0.1%	1,426.57	-3.6%	6.61%
9/26/2000	19.75	21.06	36.50	22.75	14.56	14.34	19.99	26.38	21.92	0.6%	1,427.21	-3.9%	6.32%
9/25/2000	19.19	21.25	35.25	22.63	14.16	14.41	19.37	25.69	21.49	-1.7%	1,439.03	-3.5%	5.35%
9/22/2000	19.50	21.50	35.88	22.50	14.50	14.50	19.93	26.19	21.81	1.2%	1,448.72	-1.6%	3.57%
9/21/2000	19.44	21.88	35.88	22.88	14.22	14.16	19.49	26.38	21.79	2.3%	1,449.05	-0.8%	2.82%
9/20/2000	20.13	22.50	36.69	23.63	14.78	14.03	20.86	26.94	22.44	5.3%	1,451.34	-1.5%	1.86%
9/19/2000	20.19	22.50	36.50	23.31	14.69	14.06	20.18	26.75	22.27	3.9%	1,459.90	-1.5%	2.63%
9/18/2000	20.13	22.44	37.75	24.13	15.19	14.16	20.55	26.94	22.66	5.4%	1,444.51	-2.4%	2.03%
9/15/2000	20.27	22.38	37.89	24.46	15.45	14.16	20.63	26.88	22.76	6.6%	1,465.81	0.2%	3.12%
9/14/2000	20.13	22.13	37.00	23.94	14.97	14.22	20.05	26.88	22.41	5.0%	1,480.87	1.9%	2.71%
9/13/2000	20.31	21.94	37.69	24.25	15.19	14.13	19.99	27.06	22.57	6.2%	1,484.91	3.2%	1.44%
9/12/2000	20.06	21.81	38.75	24.31	15.09	14.13	19.93	27.13	22.65	8.0%	1,481.99	3.1%	-1.12%
9/11/2000	20.02	21.44	38.89	23.96	15.07	14.13	19.95	27.19	22.58	9.1%	1,489.26	4.1%	-3.65%
9/8/2000	19.77	20.94	38.59	23.21	14.67	13.97	19.45	27.13	22.22	9.1%	1,494.50	5.3%	-6.07%
9/7/2000	19.88	21.50	36.88	23.13	14.34	14.06	19.49	26.75	22.00	7.4%	1,502.51	3.6%	-9.86%
9/6/2000	19.69	21.63	36.31	22.50	14.00	13.84	19.37	26.19	21.69	6.2%	1,492.25	2.7%	-11.65%
9/5/2000	19.56	21.25	36.63	22.81	13.69	13.78	19.24	26.00	21.62	5.6%	1,507.08	2.2%	-12.96%
9/1/2000	19.56	21.38	37.06	22.88	13.72	13.84	19.80	26.13	21.80	7.9%	1,520.77	3.9%	-13.82%
8/31/2000	18.94	21.56	36.89	23.00	13.84	13.50	18.87	25.31	21.49	5.0%	1,517.68	2.5%	-13.97%
8/30/2000	19.00	21.69	37.44	22.31	13.50	13.38	18.99	25.69	21.50	3.7%	1,502.59	0.5%	-10.95%
8/29/2000	19.00	21.38	37.88	22.56	13.41	13.44	18.99	25.75	21.55	5.2%	1,509.84	1.9%	-10.12%
8/28/2000	19.00	21.13	38.00	22.38	13.84	13.44	18.68	25.75	21.53	5.0%	1,514.09	1.4%	-9.77%
8/25/2000	19.13	21.25	37.50	22.50	14.25	13.34	18.80	25.56	21.54	5.0%	1,506.45	-0.3%	-9.71%
8/24/2000	19.06	21.00	37.13	22.63	14.38	13.38	18.87	25.56	21.50	5.3%	1,508.31	-0.1%	-8.20%
8/23/2000	19.25	20.50	37.94	22.69	14.47	13.34	18.93	25.63	21.59	6.1%	1,505.97	0.7%	-7.56%
8/22/2000	19.25	20.31	37.75	22.94	14.53	13.41	18.87	25.50	21.57	5.0%	1,498.13	0.3%	-8.51%
8/21/2000	19.38	20.56	38.06	22.94	14.41	13.63	18.96	25.75	21.71	5.6%	1,499.48	1.3%	-7.91%
8/18/2000	19.38	20.63	38.44	22.94	14.66	13.84	18.49	25.88	21.78	7.4%	1,491.72	1.1%	-6.40%
8/17/2000	19.19	20.75	38.88	23.38	14.66	13.66	18.32	26.31	21.89	8.6%	1,496.07	1.2%	-4.99%
8/16/2000	19.13	20.75	39.00	23.63	14.63	13.47	18.02	26.56	21.90	8.2%	1,479.85	1.6%	-4.75%
8/15/2000	18.75	20.38	39.13	23.63	14.72	13.47	17.94	26.31	21.79	7.5%	1,484.43	2.6%	-1.21%
8/14/2000	19.25	20.06	38.94	23.69	14.88	13.28	17.99	26.75	21.85	7.0%	1,491.56	1.5%	3.16%
8/11/2000	18.75	19.75	38.50	23.13	14.75	13.34	17.94	26.19	21.54	9.0%	1,471.84	1.2%	7.35%
8/10/2000	18.39	19.69	37.83	23.50	14.38	13.28	17.76	25.63	21.31	3.8%	1,460.25	1.2%	10.58%
8/9/2000	18.38	20.13	37.63	23.56	14.31	13.38	17.32	25.88	21.32	3.9%	1,472.87	1.2%	12.54%
8/8/2000	18.56	19.94	37.94	23.63	14.31	13.50	17.44	26.19	21.44	6.1%	1,482.80	2.2%	14.00%
8/7/2000	18.64	20.38	38.08	23.19	14.32	13.59	17.51	26.25	21.49	4.7%	1,479.32	1.6%	13.11%
8/4/2000	18.56	20.00	37.88	23.00	14.13	13.59	17.68	25.94	21.35	4.8%	1,462.93	1.5%	12.17%
8/3/2000	18.45	20.00	37.50	23.25	14.09	13.63	17.93	25.88	21.34	3.3%	1,452.56	0.0%	10.70%
8/2/2000	18.50	19.88	36.56	23.38	14.19	13.66	17.93	25.94	21.25	1.8%	1,438.70	-2.7%	9.82%
8/1/2000	18.13	20.06	35.75	22.63	14.19	13.41	17.99	25.69	20.98	0.6%	1,438.10	-2.6%	8.42%
7/31/2000	18.06	19.81	34.69	22.75	14.19	13.53	17.99	24.63	20.71	-0.9%	1,430.83	-3.7%	6.71%
7/28/2000	17.81	19.63	34.69	22.25	13.72	13.41	17.12	24.25	20.36	-2.4%	1,419.89	-3.0%	4.69%
7/27/2000	18.06	19.63	35.19	22.00	13.94	13.53	17.24	24.31	20.49	-2.2%	1,449.62	-2.0%	2.84%
7/26/2000	17.69	19.81	34.13	22.38	14.03	13.53	17.43	24.44	20.43	-1.8%	1,452.42	-1.2%	1.69%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
7/25/2000	17.44	19.75	34.19	23.00	13.75	13.16	17.74	24.69	20.46	-1.8%	1,474.47	0.3%	0.55%
7/24/2000	17.13	19.50	33.88	22.50	13.75	13.09	17.68	24.13	20.21	-1.7%	1,464.29	1.3%	0.04%
7/21/2000	17.19	19.63	34.13	23.38	13.78	13.44	17.62	24.56	20.46	-1.4%	1,480.19	1.6%	1.80%
7/20/2000	17.63	19.69	34.06	23.81	14.06	13.50	17.87	25.19	20.73	0.3%	1,495.57	2.3%	4.61%
7/19/2000	17.06	19.50	33.19	23.88	13.97	13.28	18.12	24.88	20.48	-1.4%	1,481.96	0.7%	5.84%
7/18/2000	17.69	19.50	32.94	23.50	14.03	13.28	17.93	25.13	20.50	-1.8%	1,493.74	2.5%	5.26%
7/17/2000	17.56	19.63	32.94	22.94	13.97	13.31	18.30	25.50	20.52	-1.2%	1,510.49	2.9%	5.98%
7/14/2000	17.56	19.38	33.00	22.63	14.03	13.38	18.12	25.25	20.42	-4.5%	1,509.98	2.2%	7.81%
7/13/2000	17.06	19.81	32.94	22.06	14.38	13.47	18.37	24.75	20.35	-4.3%	1,495.84	3.2%	9.80%
7/12/2000	17.13	19.81	33.38	22.25	14.50	13.56	18.43	25.25	20.54	-2.5%	1,492.92	5.1%	11.39%
7/11/2000	16.94	19.88	33.44	22.75	14.16	13.69	18.49	25.06	20.55	-2.4%	1,480.88	4.1%	13.95%
7/10/2000	16.88	19.50	32.88	22.13	14.00	13.25	18.55	25.00	20.27	-3.1%	1,475.62	7.1%	17.35%
7/7/2000	16.88	19.50	32.75	22.44	13.88	13.19	18.05	24.56	20.16	-2.5%	1,478.90	7.0%	21.48%
7/6/2000	16.75	19.50	33.25	22.31	13.88	13.28	17.93	25.00	20.24	-2.4%	1,456.67	4.1%	25.31%
7/5/2000	16.88	19.88	33.00	22.50	13.97	13.56	17.87	24.50	20.27	-1.0%	1,446.23	5.3%	29.45%
7/3/2000	16.88	19.94	33.56	22.50	13.91	13.53	17.99	25.06	20.42	-0.5%	1,469.54	4.9%	33.25%
6/30/2000	15.95	19.27	32.64	22.38	13.28	13.01	17.51	24.06	19.76	-3.2%	1,454.60	3.4%	35.44%
6/29/2000	17.00	19.06	34.00	22.81	14.34	13.69	18.43	24.88	20.53	-1.2%	1,442.39	0.4%	37.63%
6/28/2000	15.94	19.38	33.03	23.88	14.50	13.69	18.49	25.31	20.53	-1.3%	1,454.82	0.5%	39.62%
6/27/2000	15.75	19.06	32.94	23.38	14.06	13.47	18.12	24.94	20.21	-4.0%	1,450.55	-1.1%	41.11%
6/26/2000	16.13	19.38	33.94	23.63	14.22	13.38	18.55	25.00	20.53	-2.6%	1,455.31	0.2%	41.04%
6/23/2000	15.81	19.13	34.06	23.06	14.31	13.47	18.12	25.00	20.37	-2.9%	1,441.48	1.4%	41.10%
6/22/2000	15.81	19.31	34.44	23.56	14.38	13.69	18.55	25.50	20.66	-0.7%	1,452.18	3.2%	41.15%
6/21/2000	16.06	19.38	34.94	23.53	14.69	13.47	18.93	26.00	20.87	2.4%	1,479.13	6.9%	41.97%
6/20/2000	16.06	19.38	35.25	23.13	14.94	13.22	18.93	26.00	20.86	2.8%	1,475.95	4.5%	42.80%
6/19/2000	16.00	19.19	35.25	22.94	15.22	13.06	18.99	26.44	20.89	1.6%	1,486.00	4.3%	42.96%
6/16/2000	16.19	19.19	34.94	22.75	15.28	13.00	19.05	26.44	20.85	0.9%	1,464.46	2.2%	43.26%
6/15/2000	16.38	19.06	35.38	22.63	15.25	13.06	19.18	26.69	20.95	1.7%	1,478.73	4.9%	43.25%
6/14/2000	16.00	19.38	35.38	22.88	15.00	12.88	19.05	25.88	20.80	2.1%	1,470.54	3.9%	43.29%
6/13/2000	16.19	19.50	35.25	22.88	15.03	12.81	19.24	25.88	20.85	1.3%	1,469.44	1.6%	43.26%
6/12/2000	16.19	19.19	34.69	22.25	14.91	12.31	18.99	25.88	20.55	-1.1%	1,446.00	-1.5%	43.23%
6/9/2000	16.25	19.25	35.19	22.56	15.06	12.69	19.12	25.94	20.76	0.5%	1,456.95	0.3%	43.31%
6/8/2000	15.94	19.31	34.94	22.63	14.84	12.53	19.24	25.88	20.66	0.7%	1,461.67	-0.2%	43.33%
6/7/2000	16.19	19.63	35.38	21.75	15.06	12.75	19.12	26.25	20.76	1.0%	1,471.36	0.7%	43.46%
6/6/2000	16.44	19.56	35.50	22.13	15.00	13.00	19.12	26.25	20.87	1.6%	1,457.84	-1.3%	43.88%
6/5/2000	16.25	19.56	34.94	21.75	15.00	13.03	19.24	26.31	20.76	2.8%	1,467.63	2.6%	43.95%
6/2/2000	16.88	19.88	36.75	21.88	15.66	13.16	19.68	27.13	21.37	5.3%	1,477.26	3.0%	43.49%
6/1/2000	16.63	19.50	36.94	21.88	15.63	13.13	19.43	27.06	21.27	4.4%	1,448.81	1.5%	42.96%
5/31/2000	16.63	19.69	36.69	21.75	14.88	13.03	19.18	26.63	21.06	3.2%	1,420.60	-1.5%	42.90%
5/30/2000	16.63	19.31	36.50	22.06	14.75	13.06	18.93	27.13	21.05	3.1%	1,422.45	1.5%	43.04%
5/26/2000	16.38	19.19	36.50	21.75	14.66	13.25	18.93	26.75	20.92	3.4%	1,378.02	1.6%	42.45%
5/25/2000	15.88	19.31	36.31	21.38	14.13	13.13	18.99	26.19	20.66	1.1%	1,381.52	-4.1%	41.40%
5/24/2000	16.06	19.38	37.00	20.69	14.13	13.13	19.12	26.38	20.73	2.5%	1,399.05	-4.6%	41.16%
5/23/2000	16.00	19.56	35.88	20.81	14.16	13.16	18.37	25.88	20.48	1.8%	1,373.86	-8.4%	41.38%
5/22/2000	16.19	19.38	35.88	20.38	14.09	13.19	19.05	26.06	20.53	2.5%	1,400.72	-6.9%	42.38%
5/19/2000	16.13	19.50	35.06	20.25	14.25	13.19	19.05	25.94	20.42	1.2%	1,406.95	-7.2%	43.40%
5/18/2000	16.50	19.75	35.56	20.81	14.53	13.13	19.62	26.25	20.77	2.5%	1,437.21	-4.3%	43.80%
5/17/2000	16.50	19.88	35.00	21.00	14.63	13.19	19.49	26.63	20.79	2.2%	1,447.80	-2.7%	44.40%
5/16/2000	16.81	19.38	35.81	21.38	14.72	13.25	19.93	27.13	21.05	3.8%	1,466.04	-1.9%	44.84%
5/15/2000	16.81	19.88	35.81	21.50	14.53	13.31	19.80	26.94	21.07	4.3%	1,452.36	-3.6%	45.86%
5/12/2000	16.69	20.38	34.38	21.78	14.44	13.19	20.18	26.81	20.98	2.2%	1,420.96	-5.2%	47.37%
5/11/2000	16.88	19.88	34.56	21.25	14.56	13.25	18.87	27.19	20.80	3.8%	1,407.81	-5.4%	49.02%
5/10/2000	16.88	19.44	33.56	21.06	14.00	13.28	18.24	26.56	20.38	2.1%	1,383.05	-8.3%	50.08%
5/9/2000	16.88	19.50	33.06	21.00	13.69	13.38	18.37	26.50	20.30	3.2%	1,412.14	-6.3%	51.79%
5/8/2000	17.81	19.88	33.13	21.63	13.84	13.44	18.43	26.31	20.56	3.6%	1,424.17	-6.5%	53.15%
5/5/2000	17.88	19.94	33.50	21.88	13.91	13.31	18.62	26.31	20.67	4.8%	1,432.63	-6.2%	55.19%
5/4/2000	18.13	19.69	33.69	21.56	13.88	13.31	18.12	26.44	20.60	3.9%	1,409.57	-7.7%	57.53%
5/3/2000	17.69	19.50	33.50	21.31	13.72	13.31	18.12	25.88	20.38	2.3%	1,415.10	-5.7%	60.93%
5/2/2000	17.88	19.56	33.69	21.63	13.91	13.38	18.30	26.25	20.57	3.1%	1,446.29	-3.2%	62.52%
5/1/2000	17.88	19.81	34.25	21.50	13.88	13.44	18.74	26.69	20.77	4.4%	1,468.25	0.8%	63.89%
4/28/2000	17.50	19.63	33.88	22.00	14.13	13.38	19.05	25.63	20.65	3.9%	1,452.43	-0.8%	64.15%
4/27/2000	17.31	19.75	33.63	20.88	13.78	13.31	19.37	26.06	20.51	1.5%	1,464.92	0.4%	65.10%
4/26/2000	17.56	19.88	34.13	20.50	13.97	13.44	19.24	25.75	20.56	6.3%	1,460.99	4.9%	64.98%
4/25/2000	17.63	20.13	34.50	20.06	13.91	13.50	18.99	25.69	20.55	6.0%	1,477.44	8.7%	64.80%
4/24/2000	17.13	19.63	33.63	19.88	13.44	13.59	18.80	25.50	20.20	4.7%	1,429.86	3.3%	63.68%
4/20/2000	17.13	19.50	33.88	19.75	13.53	13.75	18.99	25.81	20.29	5.4%	1,434.54	2.8%	64.03%
4/19/2000	17.44	19.69	33.63	20.00	13.50	13.88	18.87	25.94	20.37	4.6%	1,427.47	1.8%	64.87%
4/18/2000	17.75	19.69	33.81	20.00	13.44	14.00	18.74	25.81	20.41	4.5%	1,441.61	5.5%	66.11%
4/17/2000	17.75	19.69	34.00	19.75	13.50	14.06	18.49	26.06	20.41	3.7%	1,401.44	3.4%	65.85%
4/14/2000	17.50	19.75	33.25	19.94	13.25	14.09	17.99	26.19	20.25	5.0%	1,356.56	-2.5%	66.27%
4/13/2000	17.56	19.63	33.56	20.56	13.75	14.03	18.55	25.88	20.44	5.2%	1,440.51	2.2%	70.93%
4/12/2000	17.44	19.50	32.81	20.38	13.50	14.00	18.62	25.56	20.23	5.2%	1,467.17	6.2%	73.48%

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%

90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
4/11/2000	17.50	20.00	32.50	19.94	13.28	14.00	18.30	25.31	20.10	4.1%	1,500.59	8.8%	74.47%
4/10/2000	17.56	19.38	32.50	19.94	13.38	14.03	18.05	25.38	20.03	2.5%	1,504.46	10.1%	74.51%
4/7/2000	18.00	19.63	32.44	19.81	13.44	13.97	18.49	25.69	20.18	5.6%	1,516.35	12.5%	74.19%
4/6/2000	17.88	19.75	32.63	20.00	13.59	14.06	18.24	26.00	20.27	7.0%	1,501.34	12.6%	73.32%
4/5/2000	17.94	19.88	32.81	19.69	13.34	14.19	18.49	26.38	20.34	7.9%	1,487.37	9.9%	71.93%
4/4/2000	17.69	20.50	32.69	19.59	13.13	14.38	18.49	25.75	20.28	6.4%	1,494.73	9.9%	72.63%
4/3/2000	17.44	20.19	32.25	19.69	13.28	14.09	18.80	25.94	20.21	4.5%	1,505.97	11.4%	73.00%
3/31/2000	18.38	20.00	32.94	19.50	13.03	14.09	19.05	27.19	20.52	4.0%	1,498.58	11.3%	72.55%
3/30/2000	17.25	19.50	32.88	19.38	12.81	14.13	18.99	25.38	20.04	0.4%	1,487.92	7.2%	71.76%
3/29/2000	17.19	19.75	32.50	19.25	12.88	14.09	19.30	24.75	19.96	0.3%	1,508.52	8.7%	71.29%
3/28/2000	16.94	19.56	32.00	19.00	12.66	13.97	19.05	24.19	19.67	-1.3%	1,507.73	7.5%	70.46%
3/27/2000	17.38	19.50	31.50	19.38	12.78	13.94	19.18	25.13	19.85	0.0%	1,523.86	9.6%	70.33%
3/24/2000	17.50	19.63	30.75	18.75	12.72	14.00	19.24	25.13	19.71	-0.6%	1,527.46	10.1%	70.02%
3/23/2000	17.44	20.06	31.44	18.63	13.09	14.00	19.43	24.56	19.83	-1.5%	1,527.35	7.8%	69.88%
3/22/2000	17.50	20.13	31.50	18.81	13.16	14.03	19.62	24.69	19.93	-1.8%	1,500.64	6.3%	69.99%
3/21/2000	17.69	19.94	31.81	19.31	13.16	14.06	19.12	24.50	19.95	-2.2%	1,493.87	3.6%	70.30%
3/20/2000	17.75	19.50	31.75	19.31	13.00	14.03	18.93	24.94	19.90	-2.2%	1,456.63	2.3%	70.70%
3/17/2000	17.69	20.00	31.44	19.34	12.84	14.13	18.87	24.75	19.88	-4.4%	1,464.47	2.8%	71.33%
3/16/2000	18.19	20.00	32.06	19.50	13.13	14.09	19.55	25.13	20.21	-3.8%	1,458.47	2.4%	71.76%
3/15/2000	17.63	19.00	30.50	18.69	12.47	14.00	18.37	24.00	19.33	-7.0%	1,392.14	-1.2%	72.05%
3/14/2000	17.44	19.50	30.31	18.63	12.47	14.03	18.99	23.75	19.39	-6.5%	1,359.15	-3.6%	72.16%
3/13/2000	17.38	19.00	30.13	18.50	12.44	14.06	18.99	23.81	19.29	-6.1%	1,383.62	-0.8%	72.24%
3/10/2000	17.31	19.50	30.13	18.75	12.47	14.25	17.74	23.94	19.26	-5.7%	1,395.07	2.6%	72.02%
3/9/2000	17.56	19.94	30.56	18.56	12.81	14.50	17.99	23.88	19.48	-5.1%	1,401.69	0.2%	72.11%
3/8/2000	17.50	19.72	30.63	18.38	12.81	14.56	18.49	24.06	19.52	-5.2%	1,366.70	-2.7%	72.10%
3/7/2000	17.56	21.38	30.00	18.50	12.69	14.47	18.93	23.94	19.68	-4.3%	1,355.62	-3.9%	72.05%
3/6/2000	17.13	18.88	29.81	18.56	12.66	14.38	18.99	23.88	19.28	-7.5%	1,391.28	-0.7%	72.31%
3/3/2000	17.56	19.00	31.50	18.50	12.22	14.63	18.05	23.94	19.42	-8.8%	1,409.17	-2.2%	72.25%
3/2/2000	17.50	19.13	30.19	18.63	12.19	14.56	17.93	23.75	19.23	-9.6%	1,381.76	-4.4%	72.00%
3/1/2000	17.25	19.56	30.31	18.88	12.13	14.50	18.05	23.88	19.32	-8.5%	1,379.19	-5.3%	71.61%
2/29/2000	17.06	20.00	30.38	19.50	12.38	14.63	18.49	23.88	19.54	-7.9%	1,366.42	-6.1%	71.47%
2/28/2000	16.56	18.56	30.50	19.28	12.47	14.56	17.74	23.25	19.12	-9.9%	1,348.05	-8.0%	71.31%
2/25/2000	16.63	18.00	29.94	19.25	12.28	14.56	17.74	23.13	18.94	-10.8%	1,333.36	-8.0%	70.20%
2/24/2000	16.31	17.81	30.13	19.38	12.28	14.56	17.68	22.63	18.85	-10.8%	1,353.43	-5.5%	68.77%
2/23/2000	16.31	18.06	31.63	19.25	12.41	14.56	17.30	22.94	19.06	-9.9%	1,360.69	-5.4%	67.98%
2/22/2000	16.44	18.00	32.75	20.25	11.88	14.53	17.05	23.75	19.33	-9.4%	1,352.17	-7.2%	67.21%
2/18/2000	16.44	18.50	32.94	20.69	12.69	14.47	17.68	24.44	19.73	-7.9%	1,346.09	-6.6%	66.63%
2/17/2000	16.81	19.06	33.38	20.56	12.97	14.50	17.62	24.81	19.96	-6.2%	1,388.25	-1.1%	66.12%
2/16/2000	16.44	19.13	33.38	20.50	12.94	14.56	17.80	24.50	19.91	-6.0%	1,387.67	-1.0%	65.91%
2/15/2000	16.63	18.75	33.81	20.31	13.00	14.53	17.87	24.56	19.93	-4.8%	1,402.05	0.2%	65.80%
2/14/2000	16.44	18.44	33.50	20.31	13.22	14.59	17.74	24.50	19.84	-5.6%	1,389.94	-4.5%	65.85%
2/11/2000	16.44	17.81	33.00	20.88	13.72	14.56	18.12	24.19	19.84	-8.2%	1,387.12	-5.6%	65.78%
2/10/2000	16.81	18.63	33.31	20.75	13.88	14.53	18.24	24.94	20.14	-5.9%	1,416.83	-3.3%	64.81%
2/9/2000	16.94	19.00	33.38	20.75	13.94	14.56	18.49	25.25	20.29	-5.4%	1,411.70	-3.5%	64.82%
2/8/2000	17.13	18.75	34.06	20.38	14.03	14.56	18.99	25.31	20.40	-4.6%	1,441.72	-1.1%	64.85%
2/7/2000	16.88	19.00	33.88	20.00	14.22	14.56	19.18	25.06	20.35	-5.4%	1,424.24	-2.3%	64.72%
2/4/2000	17.00	19.50	34.31	22.00	14.41	14.56	19.37	25.25	20.80	-3.5%	1,424.37	-2.3%	64.61%
2/3/2000	17.13	19.38	35.63	21.63	14.63	14.59	19.80	25.25	21.00	-2.6%	1,424.97	-0.8%	65.13%
2/2/2000	16.81	19.31	34.69	21.31	14.53	14.50	19.80	25.31	20.78	-3.7%	1,409.12	-1.7%	65.51%
2/1/2000	16.94	19.63	34.25	20.69	14.50	14.50	19.87	25.50	20.73	-1.4%	1,409.28	-0.6%	66.20%
1/31/2000	17.19	18.88	34.25	20.50	14.25	14.50	19.55	25.13	20.53	-3.2%	1,394.46	-1.9%	67.20%
1/28/2000	17.00	19.25	33.50	19.81	14.50	14.50	19.37	25.44	20.42	-5.6%	1,360.16	-4.1%	67.72%
1/27/2000	17.13	19.75	33.50	20.03	14.63	14.50	19.24	25.38	20.52	-6.6%	1,398.56	-1.0%	67.66%
1/26/2000	17.31	19.50	34.00	20.00	14.72	14.56	19.49	25.19	20.60	-6.0%	1,404.09	0.1%	67.36%
1/25/2000	17.31	19.25	33.75	19.69	14.78	14.63	20.05	25.13	20.57	-6.5%	1,410.03	-0.4%	67.20%
1/24/2000	17.31	20.06	34.19	19.81	15.00	14.50	20.18	25.81	20.86	-5.4%	1,401.53	-1.1%	66.66%
1/21/2000	17.44	20.25	34.81	20.63	14.91	14.50	22.30	25.63	21.31	-3.0%	1,441.36	2.4%	66.23%
1/20/2000	17.69	20.19	34.44	20.69	14.97	14.56	22.11	25.56	21.28	-4.2%	1,445.57	3.0%	65.96%
1/19/2000	17.25	20.19	33.44	21.06	14.75	14.56	22.11	25.50	21.11	-6.3%	1,455.90	3.3%	65.49%
1/18/2000	17.25	20.31	33.88	21.44	14.75	14.50	22.18	25.50	21.23	-7.0%	1,455.14	2.2%	65.36%
1/14/2000	17.44	20.25	34.00	21.50	14.66	14.63	21.86	25.38	21.21	-7.2%	1,465.15	2.2%	65.16%
1/13/2000	17.50	20.63	34.63	20.94	15.00	14.63	21.11	25.44	21.23	-6.5%	1,449.68	2.9%	64.89%
1/12/2000	17.31	20.06	34.13	21.19	14.78	14.53	21.61	25.44	21.13	-6.7%	1,432.25	2.5%	64.70%
1/11/2000	17.06	20.63	33.69	21.50	14.53	14.63	21.80	25.38	21.15	-7.1%	1,438.56	3.6%	64.64%
1/10/2000	17.13	21.00	33.75	21.81	14.69	14.53	21.93	25.88	21.34	-5.0%	1,457.60	3.5%	64.59%
1/7/2000	17.56	21.50	33.81	21.44	14.81	14.56	21.80	25.94	21.43	-5.7%	1,441.47	1.8%	64.01%
1/6/2000	17.38	21.69	33.06	21.31	14.94	14.44	21.49	26.00	21.29	-6.0%	1,403.45	-1.0%	63.71%
1/5/2000	17.38	21.75	32.56	21.25	14.88	14.38	20.86	26.38	21.18	-7.4%	1,402.11	-0.2%	62.57%
1/4/2000	16.75	21.63	31.69	21.00	14.72	14.25	21.24	26.31	20.95	-8.9%	1,399.42	-1.5%	60.84%
1/3/2000	16.75	21.38	31.50	21.38	14.56	14.19	22.11	26.25	21.01	-10.5%	1,455.22	2.3%	58.15%
12/31/1999	17.00	21.63	32.50	21.94	15.06	14.22	22.99	27.50	21.60	-8.9%	1,469.25	3.1%	
12/30/1999	16.94	21.31	32.31	22.00	15.03	14.25	22.11	27.31	21.41	-9.2%	1,464.47	3.8%	

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
12/29/1999	17.00	21.69	32.44	22.00	15.13	14.25	21.68	27.31	21.44	-9.3%	1,463.46	3.1%	
12/28/1999	17.06	21.38	32.44	21.47	15.14	14.50	21.41	27.69	21.38	-8.9%	1,457.66	4.5%	
12/27/1999	17.19	21.00	32.81	21.25	15.13	14.53	22.11	28.06	21.51	-7.3%	1,457.09	4.4%	
12/23/1999	17.06	20.50	32.38	21.81	15.28	14.63	22.99	27.81	21.56	-7.2%	1,458.34	5.6%	
12/22/1999	17.25	20.44	32.56	22.13	15.25	14.63	22.61	27.63	21.56	-7.0%	1,436.13	4.6%	
12/21/1999	17.19	20.50	32.31	22.38	15.22	14.44	22.74	27.88	21.58	-6.9%	1,433.43	5.0%	
12/20/1999	17.06	20.31	31.31	21.38	15.22	14.50	20.93	27.44	21.02	-8.7%	1,418.09	3.0%	
12/17/1999	17.38	20.25	31.50	22.19	15.13	14.53	20.99	27.63	21.20	-8.4%	1,421.05	3.7%	
12/16/1999	17.38	20.88	31.88	23.69	15.47	14.56	21.43	27.75	21.63	-5.6%	1,418.78	4.1%	
12/15/1999	17.63	20.88	32.31	24.00	15.53	14.56	21.86	29.00	21.97	-3.9%	1,413.33	4.3%	
12/14/1999	17.13	21.88	31.81	24.19	15.66	14.75	21.93	27.94	21.91	-4.6%	1,403.17	4.1%	
12/13/1999	17.25	22.13	32.19	24.19	15.50	14.69	21.93	28.13	22.00	-3.9%	1,415.22	4.5%	
12/10/1999	17.63	22.19	32.44	24.63	14.94	14.59	21.80	28.19	22.05	-3.5%	1,417.04	4.0%	
12/9/1999	17.56	22.19	32.19	23.75	15.22	14.63	21.99	28.19	21.96	-4.6%	1,408.11	4.9%	
12/8/1999	17.69	22.31	32.81	24.00	15.47	14.47	22.49	28.44	22.21	-2.8%	1,403.88	8.3%	
12/7/1999	18.19	22.50	33.25	24.38	16.19	14.50	22.49	28.75	22.53	0.4%	1,409.17	9.9%	
12/6/1999	18.44	22.50	34.25	25.00	16.31	14.50	22.74	28.75	22.81	1.1%	1,423.34	10.0%	
12/3/1999	18.69	22.63	34.56	24.94	16.03	14.53	22.49	28.94	22.85	1.4%	1,433.30	10.1%	
12/2/1999	18.50	22.63	34.25	24.88	16.00	14.59	22.86	27.88	22.70	1.1%	1,409.04	9.8%	
12/1/1999	18.13	22.38	34.50	24.56	15.88	14.53	23.18	28.00	22.64	0.5%	1,397.72	8.4%	
11/30/1999	18.50	21.88	34.69	25.13	15.88	14.66	23.43	28.00	22.77	0.6%	1,388.91	10.1%	
11/29/1999	18.00	21.81	34.50	23.63	15.78	14.47	23.61	27.94	22.47	-0.9%	1,407.83	12.3%	
11/26/1999	18.13	22.06	35.44	23.56	15.63	14.63	23.93	28.50	22.73	1.0%	1,416.62	13.6%	
11/24/1999	18.38	22.06	35.19	24.18	15.56	14.47	23.74	27.69	22.66	0.3%	1,417.08	10.4%	
11/23/1999	18.56	22.25	35.50	24.09	15.50	14.75	24.30	28.00	22.87	2.0%	1,404.64	9.3%	
11/22/1999	18.25	22.25	35.88	23.93	15.81	14.88	24.24	28.75	23.00	2.4%	1,420.94	8.2%	
11/19/1999	18.69	22.69	36.88	24.68	16.00	14.94	24.61	29.25	23.47	2.5%	1,422.00	6.5%	
11/18/1999	19.06	22.75	37.69	25.24	16.25	15.09	24.61	29.00	23.71	3.5%	1,424.94	6.7%	
11/17/1999	18.81	22.38	37.75	25.06	16.22	14.91	24.55	28.88	23.57	2.6%	1,410.71	7.1%	
11/16/1999	19.13	22.50	38.19	25.06	16.50	15.00	24.05	28.75	23.65	1.7%	1,420.03	7.1%	
11/15/1999	18.88	22.56	37.75	25.12	16.13	14.69	23.74	29.00	23.48	1.6%	1,394.39	7.1%	
11/12/1999	18.50	22.63	37.06	25.06	15.81	14.41	23.74	28.38	23.20	1.0%	1,396.06	7.0%	
11/11/1999	18.19	22.63	37.13	25.24	15.94	14.44	24.18	28.19	23.24	1.5%	1,381.46	7.7%	
11/10/1999	18.25	22.19	37.38	25.93	15.94	14.16	23.68	28.00	23.19	0.6%	1,373.46	7.1%	
11/9/1999	18.06	21.88	37.31	26.43	15.75	13.97	23.86	28.13	23.17	1.8%	1,365.28	7.6%	
11/8/1999	17.88	21.50	37.88	25.99	15.88	13.63	23.49	28.00	23.03	1.7%	1,377.01	7.4%	
11/5/1999	17.94	21.31	38.44	26.56	15.94	13.59	23.43	28.00	23.15	1.6%	1,370.23	6.8%	
11/4/1999	17.75	21.19	37.63	26.37	15.91	13.88	23.43	27.19	22.92	1.9%	1,362.64	6.7%	
11/3/1999	17.63	21.44	37.63	26.06	15.94	13.63	23.24	27.38	22.87	1.1%	1,354.93	5.8%	
11/2/1999	18.00	21.38	38.06	25.81	16.22	13.63	23.30	27.25	22.95	-1.3%	1,347.74	2.8%	
11/1/1999	17.63	21.38	37.94	25.68	16.06	13.34	23.43	27.69	22.89	-2.9%	1,354.12	3.6%	
10/29/1999	17.38	21.31	38.75	25.87	16.00	13.00	23.24	27.19	22.84	-4.1%	1,362.93	2.1%	
10/28/1999	17.69	21.69	38.88	25.93	16.09	13.53	23.24	27.19	23.03	-3.2%	1,342.44	0.5%	
10/27/1999	17.31	21.88	38.44	25.31	16.16	13.34	23.43	26.88	22.84	-3.9%	1,296.71	-1.7%	
10/26/1999	17.13	21.50	37.19	25.90	15.84	12.88	23.61	25.56	22.45	-6.4%	1,281.91	-2.7%	
10/25/1999	17.06	21.31	37.69	25.84	15.75	13.22	23.80	25.75	22.55	-6.4%	1,293.63	-3.2%	
10/22/1999	16.94	21.31	37.56	26.18	15.59	13.16	23.86	25.69	22.54	-7.1%	1,301.65	-3.2%	
10/21/1999	16.63	21.63	37.56	25.81	15.53	13.25	23.68	25.56	22.45	-7.8%	1,283.61	-5.0%	
10/20/1999	16.94	22.06	37.44	25.65	15.56	13.06	23.80	25.69	22.53	-7.0%	1,289.43	-4.3%	
10/19/1999	16.88	22.13	38.25	25.62	15.75	12.94	24.18	25.38	22.64	-6.3%	1,261.32	-6.2%	
10/18/1999	16.88	21.69	38.38	25.87	15.56	13.19	24.30	25.44	22.66	-6.6%	1,254.13	-7.1%	
10/15/1999	16.94	21.94	37.44	25.87	15.31	13.00	23.99	25.50	22.50	-7.7%	1,247.41	-8.1%	
10/14/1999	16.69	22.13	38.19	24.74	15.81	13.00	24.99	25.25	22.60	-6.1%	1,283.42	-2.7%	
10/13/1999	16.56	22.13	37.00	24.99	15.91	13.09	24.36	25.31	22.42	-7.5%	1,285.55	-3.4%	
10/12/1999	16.75	22.25	37.31	24.99	15.69	13.47	23.86	25.31	22.45	-5.0%	1,313.04	-0.6%	
10/11/1999	17.06	22.88	37.88	24.74	15.66	13.50	25.36	26.00	22.88	-4.0%	1,335.21	0.8%	
10/8/1999	17.06	22.56	37.56	24.37	15.69	13.50	26.67	25.81	22.90	-5.2%	1,336.02	-0.9%	
10/7/1999	17.19	22.63	37.50	24.49	15.63	13.31	27.11	26.00	22.98	-5.9%	1,317.64	-3.3%	
10/6/1999	16.94	23.44	37.81	24.81	16.00	13.09	26.99	26.94	23.25	-5.2%	1,325.40	-4.1%	
10/5/1999	16.75	22.44	37.69	25.12	15.63	13.22	26.99	27.00	23.10	-5.1%	1,301.35	-4.6%	
10/4/1999	16.25	22.50	37.50	25.37	15.63	13.13	26.74	26.63	22.97	-6.2%	1,304.60	-4.1%	
10/1/1999	16.06	22.38	36.81	25.90	15.50	13.13	26.80	26.69	22.91	-5.6%	1,282.81	-4.0%	
9/30/1999	16.25	22.75	37.19	25.81	15.16	13.19	26.92	27.13	23.05	-4.8%	1,282.71	-3.1%	
9/29/1999	16.13	21.88	36.75	25.24	15.66	13.13	27.11	26.19	22.76	-5.7%	1,268.37	-4.8%	
9/28/1999	15.94	21.50	36.31	25.12	15.88	13.22	27.05	26.19	22.65	-6.0%	1,282.20	-4.6%	
9/27/1999	16.19	21.50	37.19	24.49	15.84	13.25	27.24	26.50	22.78	-5.2%	1,283.31	-3.6%	
9/24/1999	16.75	21.38	36.44	23.75	15.44	13.13	26.99	26.13	22.50	-7.2%	1,277.36	-3.8%	
9/23/1999	16.44	21.56	36.50	23.81	16.00	13.31	27.17	26.06	22.61	-6.2%	1,280.41	-1.4%	
9/22/1999	17.75	21.94	37.38	24.62	16.31	13.53	27.42	27.06	23.25	-4.3%	1,310.51	0.7%	
9/21/1999	17.75	21.88	37.75	25.74	16.91	13.75	27.67	27.25	23.59	-2.0%	1,307.58	2.0%	
9/20/1999	18.00	21.75	38.63	26.18	16.84	14.09	27.49	27.50	23.81	-1.5%	1,335.53	2.9%	
9/17/1999	17.81	21.88	38.69	26.24	16.44	14.19	27.80	27.19	23.78	-2.4%	1,335.42	2.7%	

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
 90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
9/16/1999	17.75	22.13	38.94	25.99	16.53	14.38	27.80	26.69	23.77	-2.2%	1,318.48	0.4%	
9/15/1999	18.19	22.38	38.88	26.03	16.56	14.81	27.86	27.19	23.99	-1.9%	1,317.97	1.0%	
9/14/1999	18.00	22.38	39.19	26.87	16.44	14.97	27.86	27.00	24.09	-2.0%	1,336.29	1.1%	
9/13/1999	18.56	22.75	39.25	26.87	16.53	14.97	27.74	27.38	24.26	-1.0%	1,344.13	1.2%	
9/10/1999	18.56	22.44	39.31	26.74	16.66	15.00	27.99	28.13	24.35	-0.6%	1,351.66	1.7%	
9/9/1999	18.27	22.56	39.31	27.06	16.44	14.84	27.80	27.44	24.22	-1.7%	1,347.66	0.5%	
9/8/1999	17.94	22.63	39.44	26.93	16.44	14.66	27.92	27.25	24.15	-2.6%	1,344.15	-1.6%	
9/7/1999	18.00	23.13	39.38	26.87	16.59	14.81	27.92	27.38	24.26	-2.3%	1,350.45	-0.9%	
9/3/1999	18.38	22.63	39.63	26.99	16.59	14.84	27.86	28.06	24.37	-1.7%	1,357.24	0.7%	
9/2/1999	18.13	22.31	39.19	27.12	16.28	14.56	27.86	27.19	24.08	-2.6%	1,319.11	-2.8%	
9/1/1999	18.13	22.88	39.38	26.74	16.69	14.56	27.92	27.56	24.23	-1.9%	1,331.07	-2.2%	
8/31/1999	18.06	21.69	38.69	24.99	16.78	14.25	27.86	26.69	23.63	-4.0%	1,320.41	-4.3%	
8/30/1999	18.06	21.63	38.75	26.24	16.56	14.50	28.11	26.88	23.84	-2.3%	1,324.02	-3.9%	
8/27/1999	18.19	22.19	38.94	26.74	16.69	14.63	28.49	27.44	24.16	-0.9%	1,348.27	-4.2%	
8/26/1999	18.63	22.81	38.81	27.06	16.84	14.84	28.61	27.75	24.42	0.8%	1,362.01	-4.0%	
8/25/1999	18.69	22.38	39.44	27.43	16.94	15.09	28.67	27.63	24.53	1.0%	1,381.79	-2.0%	
8/24/1999	18.13	22.13	38.63	27.49	16.78	15.31	28.67	27.63	24.35	1.3%	1,363.50	-2.5%	
8/23/1999	18.75	22.25	39.13	27.49	16.88	14.94	28.67	27.69	24.47	2.1%	1,360.22	-2.4%	
8/20/1999	18.44	22.00	38.50	27.18	16.75	14.94	28.74	27.56	24.26	1.5%	1,336.61	-4.5%	
8/19/1999	18.44	21.88	39.06	27.12	16.84	14.59	28.67	27.13	24.22	0.9%	1,323.59	-5.7%	
8/18/1999	18.56	21.63	38.75	26.43	17.00	14.50	28.67	27.63	24.15	2.3%	1,332.84	-4.4%	
8/17/1999	18.44	21.63	38.56	26.24	16.89	14.56	28.70	27.69	24.09	1.9%	1,344.16	-3.7%	
8/16/1999	18.44	21.75	38.38	26.71	16.81	14.41	28.80	27.00	24.04	1.4%	1,330.77	-4.1%	
8/13/1999	18.31	22.38	38.31	27.37	16.53	14.75	28.92	27.31	24.24	1.8%	1,327.68	-4.6%	
8/12/1999	18.50	22.63	38.06	26.37	16.47	14.69	28.86	27.25	24.10	1.3%	1,298.16	-6.0%	
8/11/1999	18.75	22.63	38.69	26.18	16.50	14.72	28.86	28.00	24.29	3.3%	1,301.93	-5.2%	
8/10/1999	18.56	22.50	37.81	26.12	16.69	14.72	28.74	27.44	24.07	1.0%	1,281.43	-5.2%	
8/9/1999	18.69	22.75	38.13	25.99	16.66	14.84	28.74	27.63	24.18	1.4%	1,297.80	-2.5%	
8/6/1999	18.75	23.38	38.56	26.12	16.69	14.91	28.55	27.88	24.35	3.3%	1,300.29	-1.1%	
8/5/1999	18.50	23.25	38.44	25.99	16.84	15.03	28.67	27.81	24.32	3.5%	1,313.71	-0.2%	
8/4/1999	18.88	23.56	38.31	25.99	16.91	15.06	28.80	28.13	24.45	3.2%	1,305.33	-2.1%	
8/3/1999	19.06	23.44	38.88	26.12	17.00	14.97	28.74	28.44	24.58	2.8%	1,322.18	-1.0%	
8/2/1999	18.81	23.44	38.63	26.12	16.91	15.31	28.42	28.31	24.49	2.8%	1,328.05	-1.6%	
7/30/1999	18.88	23.44	38.69	26.37	17.03	15.00	28.80	27.88	24.51	2.7%	1,328.72	-1.1%	
7/29/1999	20.19	23.44	38.44	26.56	17.00	14.97	28.99	27.50	24.63	3.3%	1,341.03	0.1%	
7/28/1999	20.25	23.50	38.63	26.49	17.06	15.00	28.92	28.50	24.79	4.9%	1,365.40	2.6%	
7/27/1999	20.56	23.13	39.13	27.12	17.00	14.97	28.99	27.75	24.83	5.9%	1,362.84	4.7%	
7/26/1999	20.31	23.13	38.81	27.49	16.94	14.97	28.99	27.75	24.80	7.1%	1,347.76	4.2%	
7/23/1999	20.31	23.63	38.69	27.37	16.78	14.69	28.99	27.38	24.73	6.9%	1,356.94	4.9%	
7/22/1999	20.44	23.31	38.88	27.24	16.81	14.41	28.92	27.69	24.71	6.7%	1,360.97	4.5%	
7/21/1999	20.44	23.31	39.00	26.74	16.81	14.59	28.86	27.19	24.62	6.2%	1,379.29	4.6%	
7/20/1999	20.00	23.38	37.88	26.62	16.69	15.00	28.92	26.81	24.41	4.6%	1,377.10	4.5%	
7/19/1999	19.81	23.50	38.00	26.62	16.63	15.03	28.92	26.63	24.39	4.4%	1,407.65	5.5%	
7/16/1999	19.13	23.38	37.81	26.37	16.50	15.03	28.86	26.81	24.24	4.0%	1,418.78	6.9%	
7/15/1999	19.19	23.50	37.63	26.87	16.34	15.03	29.05	26.63	24.28	4.8%	1,409.62	8.5%	
7/14/1999	19.00	23.50	37.31	26.24	16.28	15.03	28.99	26.00	24.04	3.3%	1,398.17	8.0%	
7/13/1999	19.00	23.38	36.94	26.74	16.16	15.06	28.86	25.56	23.96	2.5%	1,393.56	7.7%	
7/12/1999	19.00	23.44	36.81	26.71	15.97	15.38	28.74	25.13	23.90	2.7%	1,399.10	7.5%	
7/9/1999	19.00	23.38	37.38	26.12	16.13	15.22	28.80	26.00	24.00	3.0%	1,403.28	9.5%	
7/8/1999	18.88	23.25	37.13	24.87	15.66	14.81	28.80	25.44	23.60	0.3%	1,394.42	6.9%	
7/7/1999	19.06	23.31	37.00	24.62	15.56	14.72	28.86	25.94	23.63	1.1%	1,395.86	8.7%	
7/6/1999	18.94	23.38	37.25	24.62	15.69	14.66	28.99	26.06	23.70	1.6%	1,388.12	6.2%	
7/2/1999	18.81	23.50	37.75	24.49	16.03	14.56	28.74	26.50	23.80	1.9%	1,391.22	4.6%	
7/1/1999	18.81	23.19	37.75	24.81	16.06	14.47	28.67	26.50	23.78	2.3%	1,380.96	3.1%	
6/30/1999	18.44	23.25	38.06	24.12	15.56	14.16	28.61	26.00	23.52	1.5%	1,372.71	2.1%	
6/29/1999	18.94	23.38	37.75	25.37	16.34	13.75	28.36	26.81	23.84	4.2%	1,351.45	1.4%	
6/28/1999	19.00	23.44	37.56	25.40	16.31	13.69	28.42	27.00	23.85	4.6%	1,331.35	-0.6%	
6/25/1999	19.00	22.44	37.56	25.49	15.94	13.53	28.36	26.31	23.58	4.0%	1,315.31	-1.7%	
6/24/1999	19.00	22.63	37.88	24.99	15.56	13.59	28.36	25.88	23.49	2.9%	1,315.78	-3.8%	
6/23/1999	19.25	22.44	37.81	25.62	15.84	13.88	28.42	26.38	23.70	4.1%	1,333.06	-2.3%	
6/22/1999	19.25	22.94	38.50	25.62	15.75	14.34	28.49	26.31	23.90	5.3%	1,335.88	-1.5%	
6/21/1999	19.06	23.25	38.25	25.81	15.88	14.31	28.36	25.75	23.83	5.2%	1,349.00	0.6%	
6/18/1999	19.00	23.44	39.00	24.99	16.09	14.28	28.24	25.94	23.87	6.7%	1,342.84	-0.2%	
6/17/1999	19.00	22.69	39.00	25.62	16.19	14.09	28.30	25.88	23.85	6.8%	1,339.90	0.6%	
6/16/1999	18.94	22.69	38.25	25.56	15.94	14.13	28.30	25.38	23.65	6.3%	1,330.41	-1.3%	
6/15/1999	18.63	22.44	38.38	25.06	15.81	13.94	28.36	24.94	23.44	5.4%	1,301.16	-2.3%	
6/14/1999	18.50	22.19	38.25	24.49	15.56	13.75	28.17	24.38	23.16	4.0%	1,294.00	-4.5%	
6/11/1999	18.63	22.00	37.94	24.56	15.53	13.63	28.36	24.44	23.13	4.4%	1,293.64	-3.1%	
6/10/1999	18.56	21.63	37.88	24.81	15.94	13.63	28.36	24.56	23.17	3.2%	1,302.82	-3.0%	
6/9/1999	18.69	21.69	38.44	23.87	15.94	13.75	28.42	24.69	23.19	3.3%	1,318.64	-2.4%	
6/8/1999	18.81	22.38	38.88	24.49	16.00	13.53	28.36	24.31	23.35	4.9%	1,317.33	-3.3%	
6/7/1999	18.88	22.19	38.50	24.87	15.81	13.81	28.36	24.44	23.36	6.4%	1,334.52	-1.9%	

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
6/4/1999	18.81	22.06	38.38	24.68	15.94	13.78	28.55	24.19	23.30	5.2%	1,327.75	-2.1%	
6/3/1999	18.81	22.13	38.25	23.75	15.84	13.88	28.42	24.25	23.17	5.2%	1,299.54	-4.4%	
6/2/1999	18.69	21.81	38.38	24.43	16.41	13.69	28.42	24.38	23.27	5.6%	1,294.81	-3.1%	
6/1/1999	18.75	21.75	38.25	24.87	16.84	13.75	28.24	24.56	23.38	7.3%	1,294.26	-0.9%	
5/28/1999	18.88	22.06	37.63	24.00	16.91	14.00	28.24	24.44	23.27	7.7%	1,301.84	1.0%	
5/27/1999	18.56	21.75	37.06	25.24	16.72	14.44	28.30	24.31	23.30	7.2%	1,281.41	-2.8%	
5/26/1999	18.31	21.94	37.94	25.56	16.69	14.47	28.49	24.81	23.52	9.0%	1,304.76	-1.4%	
5/25/1999	18.44	21.50	38.00	25.99	16.38	13.59	28.42	24.75	23.38	8.1%	1,284.40	-3.3%	
5/24/1999	18.69	21.31	38.13	26.15	16.00	13.28	28.36	24.75	23.33	7.8%	1,306.65	-3.2%	
5/21/1999	18.56	21.19	38.00	26.43	16.50	13.00	28.42	24.75	23.36	7.5%	1,330.29	-2.1%	
5/20/1999	18.38	21.75	37.63	26.24	16.34	12.94	28.36	24.38	23.25	8.0%	1,338.83	-0.7%	
5/19/1999	18.56	21.88	37.50	25.62	16.16	12.72	28.30	24.63	23.17	8.1%	1,344.23	0.0%	
5/18/1999	18.44	22.13	36.88	24.87	16.03	12.50	28.24	24.00	22.88	6.9%	1,333.32	0.5%	
5/17/1999	18.38	22.00	37.19	23.75	16.00	12.56	28.36	24.13	22.79	5.4%	1,339.49	1.6%	
5/14/1999	18.38	22.13	36.75	23.37	15.78	12.75	28.24	23.94	22.67	4.1%	1,337.80	1.3%	
5/13/1999	18.75	22.19	37.44	23.18	15.78	12.56	28.55	24.19	22.83	4.3%	1,367.56	5.7%	
5/12/1999	18.81	21.63	37.88	22.93	15.56	12.25	28.67	24.38	22.76	4.2%	1,364.00	6.0%	
5/11/1999	18.75	21.56	36.88	22.90	15.84	12.16	29.30	24.19	22.70	4.2%	1,355.61	4.2%	
5/10/1999	18.75	21.44	37.06	22.75	16.16	12.06	28.61	24.38	22.65	4.0%	1,340.30	2.3%	
5/7/1999	18.50	20.63	37.06	22.43	16.00	11.81	28.61	23.88	22.36	2.5%	1,345.00	4.8%	
5/6/1999	18.13	20.75	37.13	21.87	16.22	11.69	28.86	23.94	22.32	0.7%	1,332.05	3.3%	
5/5/1999	18.31	21.13	36.88	21.62	16.00	11.63	28.30	24.06	22.24	0.8%	1,347.31	6.2%	
5/4/1999	18.44	20.25	36.63	21.87	16.22	11.72	28.74	24.06	22.24	1.1%	1,332.00	5.5%	
5/3/1999	18.50	20.31	36.88	22.00	16.13	11.63	28.86	23.94	22.28	-0.5%	1,354.63	4.4%	
4/30/1999	18.19	20.19	36.38	22.56	15.94	12.00	28.55	23.56	22.17	-1.1%	1,335.18	2.8%	
4/29/1999	18.88	20.19	36.75	22.87	16.06	11.97	28.74	24.13	22.45	-0.2%	1,342.83	2.0%	
4/28/1999	18.44	20.56	37.06	22.62	16.00	11.94	28.99	24.00	22.45	-1.0%	1,350.91	4.1%	
4/27/1999	18.25	20.75	35.88	22.25	16.19	11.84	29.24	23.63	22.25	-1.8%	1,362.80	4.3%	
4/26/1999	18.06	20.88	36.25	21.00	15.69	12.06	28.11	23.56	21.95	-4.5%	1,360.04	4.0%	
4/23/1999	17.88	21.25	36.69	21.81	16.59	11.97	27.61	23.38	22.15	-3.7%	1,356.85	4.8%	
4/22/1999	18.00	20.94	36.69	21.87	16.16	12.03	27.36	23.13	22.02	-5.1%	1,358.83	4.7%	
4/21/1999	18.13	20.38	37.00	22.06	16.47	11.94	27.11	23.25	22.04	-4.4%	1,336.12	3.8%	
4/20/1999	17.88	20.44	36.75	21.06	16.09	11.84	27.24	23.06	21.79	-5.7%	1,306.17	2.1%	
4/19/1999	17.81	20.69	36.13	21.00	15.91	12.19	27.17	22.00	21.61	-7.2%	1,289.48	0.5%	
4/16/1999	17.50	20.50	36.31	21.75	16.28	11.84	27.11	22.56	21.73	-7.7%	1,319.00	3.4%	
4/15/1999	17.56	20.50	35.94	20.62	16.63	11.81	26.99	22.56	21.58	-7.1%	1,322.85	6.1%	
4/14/1999	16.94	20.50	35.25	21.62	17.47	11.81	27.11	22.38	21.63	-6.2%	1,328.44	8.2%	
4/13/1999	17.63	20.81	35.56	21.62	17.19	11.34	27.11	21.88	21.64	-6.3%	1,349.82	10.1%	
4/12/1999	17.75	20.88	35.75	22.28	17.03	10.97	27.17	22.00	21.73	-7.2%	1,358.63	9.9%	
4/9/1999	17.19	20.56	35.13	22.12	16.81	11.00	27.30	22.06	21.52	-7.7%	1,348.35	8.9%	
4/8/1999	17.44	20.38	34.81	21.81	16.78	10.94	27.36	21.88	21.42	-6.1%	1,343.98	7.9%	
4/7/1999	17.31	20.63	34.63	21.78	16.97	10.97	27.36	21.63	21.41	-7.0%	1,326.89	5.9%	
4/6/1999	17.44	20.75	35.19	22.06	17.00	10.94	27.36	22.25	21.62	-7.0%	1,317.89	3.7%	
4/5/1999	17.38	20.75	35.38	22.12	17.66	10.97	27.67	22.25	21.77	-6.0%	1,321.12	3.9%	
4/1/1999	17.94	20.88	36.00	21.87	17.63	11.00	27.55	22.25	21.89	-1.7%	1,293.72	4.4%	
3/31/1999	17.56	20.94	35.94	21.87	17.50	10.81	27.49	22.63	21.84	-1.7%	1,286.37	4.0%	
3/30/1999	17.81	21.19	35.94	21.37	17.25	10.97	27.55	22.25	21.79	-1.8%	1,300.75	6.3%	
3/29/1999	17.75	20.88	35.75	21.56	17.44	11.06	27.42	22.31	21.77	-1.3%	1,310.17	5.5%	
3/26/1999	17.94	20.94	35.38	21.87	17.34	11.38	27.42	22.25	21.81	-1.3%	1,282.80	4.3%	
3/25/1999	18.44	21.25	36.31	22.75	17.19	11.31	27.61	22.50	22.17	-1.4%	1,289.99	2.9%	
3/24/1999	18.63	21.25	36.75	22.31	17.16	11.31	27.24	21.94	22.07	-1.4%	1,268.59	3.7%	
3/23/1999	18.13	21.00	36.38	22.62	17.00	11.38	27.30	22.25	22.01	-2.1%	1,262.14	3.8%	
3/22/1999	18.50	21.13	37.50	22.87	17.28	11.31	27.42	23.13	22.39	-0.8%	1,297.01	4.3%	
3/19/1999	18.81	21.00	37.81	22.75	17.25	11.44	27.36	22.94	22.42	-0.1%	1,299.29	4.8%	
3/18/1999	18.69	21.00	37.94	23.12	17.25	11.75	27.05	23.13	22.49	0.0%	1,316.55	5.5%	
3/17/1999	18.75	21.25	37.75	23.75	17.28	11.81	27.05	23.75	22.67	-0.5%	1,297.82	2.0%	
3/16/1999	18.81	21.00	38.00	23.50	17.28	11.88	26.92	23.88	22.66	-0.4%	1,306.36	3.5%	
3/15/1999	18.75	22.69	38.56	23.50	17.34	12.06	26.99	23.94	22.98	1.4%	1,307.26	2.7%	
3/12/1999	19.00	22.50	38.44	24.12	17.25	11.94	26.86	23.94	23.01	-0.1%	1,294.59	1.2%	
3/11/1999	18.63	22.63	38.25	25.24	17.28	11.94	27.74	23.88	23.20	-0.1%	1,297.68	2.6%	
3/10/1999	18.50	22.31	38.19	24.74	17.25	11.88	27.74	23.81	23.05	-1.6%	1,286.84	3.5%	
3/9/1999	18.81	22.50	38.06	24.56	17.16	12.13	27.86	23.88	23.12	-2.4%	1,279.84	2.2%	
3/8/1999	19.00	23.00	38.25	24.59	17.06	12.03	28.30	24.00	23.28	-2.0%	1,282.73	4.0%	
3/5/1999	19.06	23.38	38.44	25.37	17.00	12.28	28.55	24.19	23.53	-1.1%	1,275.47	4.1%	
3/4/1999	19.19	23.25	37.88	23.75	16.66	12.19	28.74	24.13	23.22	-2.9%	1,246.64	0.9%	
3/3/1999	18.94	23.50	37.31	23.37	16.63	12.06	28.61	24.06	23.06	-3.7%	1,227.70	-2.3%	
3/2/1999	18.69	23.38	37.06	24.00	16.50	12.25	28.61	24.31	23.10	-4.0%	1,225.50	-2.1%	
3/1/1999	19.25	23.44	38.50	24.18	16.88	12.16	28.86	24.13	23.42	-3.1%	1,236.16	-0.6%	
2/26/1999	19.06	23.00	38.19	24.46	17.06	12.16	28.74	23.94	23.33	-3.1%	1,238.33	2.2%	
2/25/1999	19.00	22.50	37.13	23.93	16.34	11.91	28.61	23.13	22.82	-6.3%	1,245.02	0.9%	
2/24/1999	18.75	23.25	37.50	24.49	16.31	11.91	28.55	23.38	23.02	-4.4%	1,253.41	1.1%	
2/23/1999	19.25	24.00	37.44	24.25	16.81	11.88	28.74	23.63	23.25	-4.2%	1,271.18	0.6%	

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

Period Average (1/3/2000 - 11/12/2010): 57.06%
90-day Average ending November 12, 2010: 87.93%

Date	INDIVIDUAL PROXY COMPANY PRICES								PROXY GROUP		S&P 500 INDEX		90-day Correlation
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL	Avg. Value	30-day Return	Value	30-day Return	
2/22/1999	19.25	24.00	37.56	23.50	16.69	11.81	28.36	24.06	23.15	-5.5%	1,272.14	-0.2%	
2/19/1999	18.75	23.63	36.94	22.50	15.66	11.38	26.61	22.69	22.27	-9.5%	1,239.19	-2.4%	
2/18/1999	18.63	23.75	37.00	22.12	16.06	11.41	25.74	23.06	22.22	-11.1%	1,237.28	-2.8%	
2/17/1999	18.81	23.63	37.00	22.50	15.28	11.16	25.80	23.31	22.19	-12.1%	1,224.03	-1.7%	
2/16/1999	18.44	23.56	37.25	23.00	14.56	10.84	25.99	22.75	22.05	-12.8%	1,241.87	1.1%	
2/12/1999	18.69	23.31	37.13	23.25	14.44	11.13	25.68	23.13	22.09		1,230.13		
2/11/1999	19.13	23.56	37.88	23.75	14.66	11.59	25.92	23.31	22.47		1,254.04		
2/10/1999	19.13	23.56	37.94	23.43	14.53	11.31	26.05	23.19	22.39		1,223.55		
2/9/1999	19.19	23.56	37.88	23.31	14.91	11.25	26.11	23.56	22.47		1,216.14		
2/8/1999	19.63	23.50	38.31	23.50	14.81	11.28	25.99	23.56	22.57		1,243.77		
2/5/1999	19.00	23.88	38.06	23.50	15.00	11.34	26.17	22.50	22.50		1,239.40		
2/4/1999	19.38	24.00	37.38	24.12	15.13	11.31	26.17	22.50	22.50		1,248.49		
2/3/1999	19.63	23.75	37.88	24.62	15.22	11.63	26.24	23.31	22.78		1,272.07		
2/2/1999	19.88	23.25	38.00	23.37	15.28	12.31	26.24	23.69	22.75		1,261.99		
2/1/1999	19.56	23.13	38.00	23.00	15.44	12.44	26.17	23.50	22.65		1,273.00		
1/29/1999	20.13	23.56	38.56	23.50	15.44	12.81	26.30	24.00	23.04		1,279.64		
1/28/1999	20.50	23.94	39.13	23.50	15.22	12.94	26.11	24.50	23.23		1,265.37		
1/27/1999	20.94	23.50	39.56	24.62	15.19	12.91	26.17	24.44	23.42		1,243.17		
1/26/1999	21.50	24.19	40.00	24.74	15.34	13.09	26.11	24.56	23.69		1,252.31		
1/25/1999	21.56	24.00	40.25	24.99	15.38	13.13	26.17	24.56	23.76		1,233.98		
1/22/1999	21.50	24.38	40.06	25.06	15.34	13.25	26.24	24.44	23.78		1,225.19		
1/21/1999	21.81	24.50	40.50	25.24	15.38	13.25	26.05	24.63	23.92		1,235.16		
1/20/1999	21.38	24.50	41.00	25.43	15.50	13.28	26.11	24.44	23.95		1,256.62		
1/19/1999	21.50	24.63	41.19	25.74	15.66	13.28	25.99	24.50	24.06		1,252.00		
1/15/1999	21.88	24.75	41.19	25.81	16.00	13.25	25.99	24.44	24.16		1,243.26		
1/14/1999	21.50	24.63	40.94	26.12	15.75	13.16	25.86	24.69	24.08		1,212.19		
1/13/1999	21.88	24.88	41.44	26.56	15.81	13.13	26.36	24.75	24.35		1,234.40		
1/12/1999	21.81	24.81	41.44	25.12	15.53	13.06	26.17	24.56	24.06		1,239.51		
1/11/1999	22.13	24.94	41.81	25.87	15.88	12.91	26.17	24.50	24.28		1,263.88		
1/8/1999	22.38	25.38	42.13	25.24	16.53	13.00	26.49	24.94	24.51		1,275.09		
1/7/1999	22.19	25.75	42.13	25.62	16.72	12.78	26.36	25.31	24.61		1,269.73		
1/6/1999	22.63	26.38	42.88	25.93	17.22	12.81	26.42	25.75	25.00		1,272.34		
1/5/1999	22.75	26.75	42.75	26.62	17.59	12.81	26.36	26.38	25.25		1,244.78		
1/4/1999	23.06	26.88	42.13	26.43	18.00	12.81	26.36	26.63	25.29		1,228.10		

CONSTANT GROWTH DCF - EARNINGS GROWTH

Company		[1]	[2]	[3]	[4]	[5]	[6]
		Stock Price	2009 BVPS	2009 EPS	PE	Average Growth	Payout Ratio '09
AGL Resources Inc.	AGL	\$ 35.99	\$ 22.95	\$ 2.88	12.50	5.08%	57.00%
Laclede Group, Inc.	LG	\$ 33.13	\$ 23.32	\$ 2.92	11.34	3.75%	53.00%
Nicor Inc.	GAS	\$ 41.33	\$ 22.93	\$ 2.97	13.92	2.51%	63.00%
Northwest Natural Gas Co	NWN	\$ 44.38	\$ 24.88	\$ 2.83	15.68	4.60%	56.00%
Piedmont Natural Gas Co., Inc	PNY	\$ 25.16	\$ 12.67	\$ 1.67	15.06	3.55%	64.00%
South Jersey Industries, Inc	SJI	\$ 37.36	\$ 18.27	\$ 2.38	15.70	7.49%	51.00%
Southwest Gas Corp.	SWX	\$ 27.98	\$ 24.46	\$ 1.94	14.42	6.31%	49.00%
WGL Holdings, Inc.	WGL	\$ 32.81	\$ 21.89	\$ 2.53	12.97	3.14%	57.00%
		\$ 34.77	\$ 21.42	\$ 2.52	13.95	4.55%	56.25%

Notes:

[1] Source: Bloomberg, 30-day average as of Dec. 31, 2005

[2] Source: Value Line

[3] Source: Value Line

[4] Equals (Col. [1] / Col. [3])

[5] Source: Attachment RBH-R11

[6] Source: Value Line

Projected Annual Data

Earnings per Share (EPS Grows at Projected Rate)

Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AGL Resources Inc.	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.07	\$ 4.28	\$ 4.50	\$ 4.73	\$ 4.97	\$ 5.22	\$ 5.48	\$ 5.76
Laclede Group, Inc.	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.64	\$ 3.78	\$ 3.92	\$ 4.07	\$ 4.22	\$ 4.38	\$ 4.54	\$ 4.71	\$ 4.89
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.45	\$ 3.53	\$ 3.62	\$ 3.71	\$ 3.81	\$ 3.90	\$ 4.00	\$ 4.10	\$ 4.20
Northwest Natural Gas Co	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.88	\$ 4.05	\$ 4.24	\$ 4.44	\$ 4.64	\$ 4.85	\$ 5.08	\$ 5.31
Piedmont Natural Gas Co., Inc	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.06	\$ 2.13	\$ 2.21	\$ 2.29	\$ 2.37	\$ 2.45	\$ 2.54	\$ 2.63	\$ 2.72
South Jersey Industries, Inc	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.67	\$ 3.94	\$ 4.24	\$ 4.56	\$ 4.90	\$ 5.27	\$ 5.66	\$ 6.08	\$ 6.54
Southwest Gas Corp.	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.98	\$ 3.16	\$ 3.36	\$ 3.58	\$ 3.80	\$ 4.04	\$ 4.30	\$ 4.57
WGL Holdings, Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.14	\$ 3.24	\$ 3.34	\$ 3.45	\$ 3.56	\$ 3.67	\$ 3.78	\$ 3.90

Projected Annual Data

Dividends (Earnings x Constant Payout Ratio)

Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Implied Growth Rate
AGL Resources Inc.	AGL	\$ 1.64	\$ 1.72	\$ 1.81	\$ 1.90	\$ 2.00	\$ 2.10	\$ 2.21	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.13	\$ 3.28	5.08%
Laclede Group, Inc.	LG	\$ 1.55	\$ 1.61	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.86	\$ 1.93	\$ 2.00	\$ 2.08	\$ 2.16	\$ 2.24	\$ 2.32	\$ 2.41	\$ 2.50	\$ 2.59	3.75%
Nicor Inc.	GAS	\$ 1.87	\$ 1.92	\$ 1.97	\$ 2.02	\$ 2.07	\$ 2.12	\$ 2.17	\$ 2.23	\$ 2.28	\$ 2.34	\$ 2.40	\$ 2.46	\$ 2.52	\$ 2.58	\$ 2.65	2.51%
Northwest Natural Gas Co	NWN	\$ 1.58	\$ 1.66	\$ 1.73	\$ 1.81	\$ 1.90	\$ 1.98	\$ 2.08	\$ 2.17	\$ 2.27	\$ 2.37	\$ 2.48	\$ 2.60	\$ 2.72	\$ 2.84	\$ 2.97	4.60%
Piedmont Natural Gas Co., Inc	PNY	\$ 1.07	\$ 1.11	\$ 1.15	\$ 1.19	\$ 1.23	\$ 1.27	\$ 1.32	\$ 1.36	\$ 1.41	\$ 1.46	\$ 1.51	\$ 1.57	\$ 1.62	\$ 1.68	\$ 1.74	3.55%
South Jersey Industries, Inc	SJI	\$ 1.21	\$ 1.30	\$ 1.40	\$ 1.51	\$ 1.62	\$ 1.74	\$ 1.87	\$ 2.01	\$ 2.16	\$ 2.32	\$ 2.50	\$ 2.69	\$ 2.89	\$ 3.10	\$ 3.33	7.49%
Southwest Gas Corp.	SWX	\$ 0.95	\$ 1.01	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.37	\$ 1.46	\$ 1.55	\$ 1.65	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.11	\$ 2.24	6.31%
WGL Holdings, Inc.	WGL	\$ 1.44	\$ 1.49	\$ 1.53	\$ 1.58	\$ 1.63	\$ 1.68	\$ 1.74	\$ 1.79	\$ 1.85	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.16	\$ 2.22	3.14%
																	Mean: 4.55%

Projected Annual Data

Prices (Earnings x Constant PE Ratio)

Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Implied Growth Rate
AGL Resources Inc.	AGL	\$ 35.99	\$ 37.82	\$ 39.74	\$ 41.76	\$ 43.88	\$ 46.10	\$ 48.44	\$ 50.90	\$ 53.49	\$ 56.20	\$ 59.06	\$ 62.06	\$ 65.21	\$ 68.52	\$ 72.00	5.08%
Laclede Group, Inc.	LG	\$ 33.13	\$ 34.37	\$ 35.66	\$ 37.00	\$ 38.39	\$ 39.83	\$ 41.32	\$ 42.87	\$ 44.48	\$ 46.15	\$ 47.89	\$ 49.68	\$ 51.55	\$ 53.48	\$ 55.49	3.75%
Nicor Inc.	GAS	\$ 41.33	\$ 42.37	\$ 43.44	\$ 44.53	\$ 45.65	\$ 46.80	\$ 47.97	\$ 49.18	\$ 50.41	\$ 51.68	\$ 52.98	\$ 54.31	\$ 55.68	\$ 57.08	\$ 58.51	2.51%
Northwest Natural Gas Co	NWN	\$ 44.38	\$ 46.42	\$ 48.55	\$ 50.79	\$ 53.12	\$ 55.56	\$ 58.12	\$ 60.79	\$ 63.58	\$ 66.50	\$ 69.56	\$ 72.76	\$ 76.10	\$ 79.60	\$ 83.26	4.60%
Piedmont Natural Gas Co., Inc	PNY	\$ 25.16	\$ 26.05	\$ 26.98	\$ 27.93	\$ 28.93	\$ 29.95	\$ 31.02	\$ 32.12	\$ 33.26	\$ 34.44	\$ 35.66	\$ 36.93	\$ 38.24	\$ 39.60	\$ 41.00	3.55%
South Jersey Industries, Inc	SJI	\$ 37.36	\$ 40.15	\$ 43.16	\$ 46.39	\$ 49.86	\$ 53.59	\$ 57.61	\$ 61.92	\$ 66.55	\$ 71.54	\$ 76.89	\$ 82.65	\$ 88.83	\$ 95.48	\$ 102.63	7.49%
Southwest Gas Corp.	SWX	\$ 27.98	\$ 29.75	\$ 31.62	\$ 33.62	\$ 35.74	\$ 37.99	\$ 40.39	\$ 42.93	\$ 45.64	\$ 48.52	\$ 51.58	\$ 54.83	\$ 58.29	\$ 61.96	\$ 65.87	6.31%
WGL Holdings, Inc.	WGL	\$ 32.81	\$ 33.84	\$ 34.91	\$ 36.00	\$ 37.14	\$ 38.30	\$ 39.51	\$ 40.75	\$ 42.03	\$ 43.36	\$ 44.72	\$ 46.13	\$ 47.58	\$ 49.07	\$ 50.62	3.14%
																	Mean: 4.55%

Projected Annual Data

Retained Earnings (Earnings x [1-Constant Payout Ratio])

Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Implied Growth Rate
AGL Resources Inc.	AGL	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.67	\$ 1.75	\$ 1.84	\$ 1.93	\$ 2.03	\$ 2.14	\$ 2.24	\$ 2.36	\$ 2.48	5.08%
Laclede Group, Inc.	LG	\$ 1.37	\$ 1.42	\$ 1.48	\$ 1.53	\$ 1.59	\$ 1.65	\$ 1.71	\$ 1.78	\$ 1.84	\$ 1.91	\$ 1.98	\$ 2.06	\$ 2.14	\$ 2.22	\$ 2.30	3.75%
Nicor Inc.	GAS	\$ 1.10	\$ 1.13	\$ 1.15	\$ 1.18	\$ 1.21	\$ 1.24	\$ 1.28	\$ 1.31	\$ 1.34	\$ 1.37	\$ 1.41	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	2.51%
Northwest Natural Gas Co	NWN	\$ 1.25	\$ 1.30	\$ 1.36	\$ 1.42	\$ 1.49	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.78	\$ 1.87	\$ 1.95	\$ 2.04	\$ 2.14	\$ 2.23	\$ 2.34	4.60%
Piedmont Natural Gas Co., Inc	PNY	\$ 0.60	\$ 0.62	\$ 0.64	\$ 0.67	\$ 0.69	\$ 0.72	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.88	\$ 0.91	\$ 0.95	\$ 0.98	3.55%
South Jersey Industries, Inc	SJI	\$ 1.17	\$ 1.25	\$ 1.35	\$ 1.45	\$ 1.56	\$ 1.67	\$ 1.80	\$ 1.93	\$ 2.08	\$ 2.23	\$ 2.40	\$ 2.58	\$ 2.77	\$ 2.98	\$ 3.20	7.49%
Southwest Gas Corp.	SWX	\$ 0.99	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.26	\$ 1.34	\$ 1.43	\$ 1.52	\$ 1.61	\$ 1.72	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	6.31%
WGL Holdings, Inc.	WGL	\$ 1.09	\$ 1.12	\$ 1.16	\$ 1.19	\$ 1.23	\$ 1.27	\$ 1.31	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.53	\$ 1.58	\$ 1.63	\$ 1.68	3.14%
																	Mean: 4.55%

Date	PRICE-TO-EARNINGS RATIO								MEAN	MEDIAN
	AGL	LG	GAS	NWN	PNY	SJI	SWX	WGL		
Dec-90	15.10	13.95	11.40	10.82	12.34	13.69	----	11.75	12.72	12.34
Dec-91	17.69	13.67	12.26	28.46	19.07	15.29	----	15.13	17.37	15.29
Dec-92	16.70	17.38	14.85	25.67	13.80	14.29	16.97	15.27	16.87	15.99
Dec-93	18.00	14.75	14.21	12.93	13.88	15.32	28.56	15.74	16.67	15.04
Dec-94	12.82	14.00	10.99	12.09	13.98	14.98	12.95	11.88	12.96	12.89
Dec-95	39.50	16.73	14.03	13.63	16.03	16.64	176.16	14.14	38.36	16.34
Dec-96	15.42	12.90	14.83	12.37	14.00	14.32	76.96	12.23	21.63	14.16
Dec-97	15.03	15.25	16.16	17.61	19.64	17.71	30.62	16.72	18.59	17.17
Dec-98	16.36	16.93	17.46	25.61	18.37	20.46	16.13	17.53	18.61	17.50
Dec-99	18.89	15.12	12.40	12.98	16.20	14.15	18.10	18.71	15.82	15.66
Dec-00	17.79	17.06	56.09	14.80	20.64	13.71	21.44	17.20	22.34	17.49
Dec-01	15.35	14.84	15.48	13.56	17.72	14.24	19.43	15.89	15.81	15.41
Dec-02	13.35	20.51	11.82	13.88	18.70	13.59	20.21	29.90	17.74	16.29
Dec-03	15.08	15.69	15.98	17.47	19.58	14.84	19.87	12.19	16.34	15.83
Dec-04	14.58	17.12	17.02	18.14	18.30	16.90	15.88	15.58	16.69	16.96
Dec-05	14.04	15.37	17.24	16.20	18.30	20.81	23.16	13.92	17.38	16.72
Dec-06	14.31	15.23	15.65	18.53	20.90	18.06	19.38	16.79	17.36	17.43
Dec-07	13.84	16.15	14.96	17.63	18.69	17.27	15.27	15.31	16.14	15.73
Dec-08	11.04	17.74	13.21	16.95	21.26	17.48	18.14	13.40	16.15	17.21
Dec-09	12.66	11.57	14.88	15.92	16.02	16.04	14.71	13.26	14.38	14.79
MEAN:	16.38	15.60	16.55	16.76	17.37	15.99	31.33	15.63	18.00	15.81
MEDIAN:	15.09	15.31	14.86	16.06	18.30	15.31	19.40	15.29	16.78	15.91

Note:
Source: Bloomberg

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE – AS FILED BY DR. WILSON

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth
AGL Resources	AGL	\$ 37.43	4.92%	5.40%	59.00%	65.00%	65.00%	\$ 0.00	10.55%	10.55%	4.92%	5.11%	5.40%
Laclede Group	LG	\$ 33.79	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	8.54%	8.54%	3.00%	3.58%	4.46%
Nicor Inc.	GAS	\$ 43.54	2.40%	3.93%	68.00%	63.00%	65.00%	\$ 0.00	7.74%	7.74%	2.40%	3.01%	3.93%
Northwest Nat. Gas	NWN	\$ 45.89	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	8.81%	8.81%	4.51%	4.72%	5.03%
Piedmont Natural Gas	PNY	\$ 27.58	3.85%	3.24%	73.00%	67.00%	65.00%	\$ (0.00)	7.20%	7.20%	3.85%	3.61%	3.24%
South Jersey Industries	SJI	\$ 46.94	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.56%	12.56%	6.61%	7.68%	9.29%
Southwest Gas	SWX	\$ 31.83	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	10.12%	10.12%	7.03%	6.28%	5.15%
WGL Holdings Inc.	WGL	\$ 36.01	2.88%	3.97%	66.00%	62.00%	65.00%	\$ 0.00	7.99%	7.99%	2.88%	3.32%	3.97%
MEAN:		\$ 37.88	4.40%	5.06%	61.50%	56.00%	65.00%			9.19%	4.40%	4.66%	5.06%

Projected Annual Data																
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 3.00	\$ 3.15	\$ 3.30	\$ 3.47	\$ 3.64	\$ 3.81	\$ 4.01	\$ 4.21	\$ 4.43	\$ 4.67	\$ 4.92	\$ 5.18	\$ 5.46	\$ 5.76	\$ 6.07
Laclede Group	LG	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.79	\$ 2.90	\$ 3.02	\$ 3.15	\$ 3.30	\$ 3.44	\$ 3.60	\$ 3.76
Nicor Inc.	GAS	\$ 2.70	\$ 2.76	\$ 2.83	\$ 2.90	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.22	\$ 3.32	\$ 3.44	\$ 3.58	\$ 3.72	\$ 3.87	\$ 4.02	\$ 4.17
Northwest Nat. Gas	NWN	\$ 2.70	\$ 2.82	\$ 2.95	\$ 3.08	\$ 3.22	\$ 3.37	\$ 3.52	\$ 3.69	\$ 3.87	\$ 4.06	\$ 4.26	\$ 4.47	\$ 4.70	\$ 4.93	\$ 5.18
Piedmont Natural Gas	PNY	\$ 1.55	\$ 1.61	\$ 1.67	\$ 1.74	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.01	\$ 2.08	\$ 2.15	\$ 2.22	\$ 2.29	\$ 2.37	\$ 2.45	\$ 2.53
South Jersey Industries	SJI	\$ 2.65	\$ 2.83	\$ 3.01	\$ 3.21	\$ 3.42	\$ 3.65	\$ 3.91	\$ 4.21	\$ 4.56	\$ 4.96	\$ 5.42	\$ 5.92	\$ 6.47	\$ 7.07	\$ 7.73
Southwest Gas	SWX	\$ 2.25	\$ 2.41	\$ 2.58	\$ 2.76	\$ 2.95	\$ 3.16	\$ 3.37	\$ 3.58	\$ 3.79	\$ 4.00	\$ 4.21	\$ 4.43	\$ 4.66	\$ 4.90	\$ 5.15
WGL Holdings Inc.	WGL	\$ 2.30	\$ 2.37	\$ 2.43	\$ 2.50	\$ 2.58	\$ 2.65	\$ 2.73	\$ 2.82	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.28	\$ 3.41	\$ 3.55	\$ 3.69

Projected Annual Data																
Dividend Payout Ratio		[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	59.00%	58.00%	57.00%	56.00%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Nicor Inc.	GAS	68.00%	66.75%	65.50%	64.25%	63.00%	63.40%	63.80%	64.20%	64.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Piedmont Natural Gas	PNY	73.00%	71.50%	70.00%	68.50%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
WGL Holdings Inc.	WGL	66.00%	65.00%	64.00%	63.00%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Projected Annual Data																		
Dividends per Share & Terminal Market Value																		
		[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.77	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 3.94	\$ 80.65	13.29
Laclede Group	LG	\$ 1.58	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 2.44	\$ 62.51	16.64
Nicor Inc.	GAS	\$ 1.84	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 2.71	\$ 74.04	17.73
Northwest Nat. Gas	NWN	\$ 1.65	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 3.37	\$ 93.45	18.03
Piedmont Natural Gas	PNY	\$ 1.13	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 1.64	\$ 42.87	16.98
South Jersey Industries	SJI	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 5.02	\$ 167.98	21.74
Southwest Gas	SWX	\$ 0.99	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.35	\$ 70.81	13.76
WGL Holdings Inc.	WGL	\$ 1.52	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 2.40	\$ 62.04	16.83
																		16.88

Projected Annual Data																	
Investor Cash Flows		[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]
Company	Ticker	Initial Outflow	9/21/10	9/21/11	9/21/12	9/21/13	9/21/14	9/21/15	9/21/16	9/21/17	9/21/18	9/21/19	9/21/20	9/21/21	9/21/22	9/21/23	9/21/24
AGL Resources	AGL	(\$37.43)	\$ -	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 84.60
Laclede Group	LG	(\$33.79)	\$ -	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 64.95
Nicor Inc.	GAS	(\$43.54)	\$ -	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 76.75
Northwest Nat. Gas	NWN	(\$45.89)	\$ -	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 96.82
Piedmont Natural Gas	PNY	(\$27.58)	\$ -	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 44.52
South Jersey Industries	SJI	(\$46.94)	\$ -	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 173.00
Southwest Gas	SWX	(\$31.83)	\$ -	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 74.16
WGL Holdings Inc.	WGL	(\$36.01)	\$ -	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 64.44

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE – STEP 1

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]																					
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth																					
AGL Resources	AGL	\$ 37.43	4.92%	5.52%	58.00%	55.00%	65.00%	\$ 0.00	10.93%	10.93%	4.92%	5.22%	5.52%																					
Laclede Group	LG	\$ 33.79	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	10.24%	10.24%	3.00%	3.73%	4.46%																					
Nicor Inc.	GAS	\$ 43.54	2.40%	3.97%	68.00%	61.00%	65.00%	\$ 0.00	8.44%	8.44%	2.40%	3.18%	3.97%																					
Northwest Nat. Gas	NWN	\$ 45.89	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	9.34%	9.34%	4.51%	4.77%	5.03%																					
Piedmont Natural Gas	PNY	\$ 27.58	3.85%	3.29%	71.00%	67.00%	65.00%	\$ 0.00	7.86%	7.86%	3.85%	3.57%	3.29%																					
South Jersey Industries	SJI	\$ 46.94	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.58%	12.58%	6.61%	7.95%	9.29%																					
Southwest Gas	SWX	\$ 31.83	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	9.89%	9.89%	7.03%	6.09%	5.15%																					
WGL Holdings Inc.	WGL	\$ 36.01	2.88%	4.01%	65.00%	61.00%	65.00%	\$ 0.00	8.74%	8.74%	2.88%	3.45%	4.01%																					
MEAN:		\$ 37.88	4.40%	5.09%	61.00%	55.63%	65.00%			9.75%	4.40%	4.74%	5.09%																					
Projected Annual Data Earnings per Share														[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]					
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.04	\$ 4.25	\$ 4.48	\$ 4.72	\$ 4.98	\$ 5.26	\$ 5.55	\$ 5.86	\$ 6.18																	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.49	\$ 3.62	\$ 3.75	\$ 3.90	\$ 4.06	\$ 4.25	\$ 4.44	\$ 4.63	\$ 4.84	\$ 5.06																	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.43	\$ 3.53	\$ 3.65	\$ 3.77	\$ 3.91	\$ 4.07	\$ 4.23	\$ 4.40	\$ 4.57	\$ 4.75																	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.86	\$ 4.05	\$ 4.24	\$ 4.45	\$ 4.68	\$ 4.91	\$ 5.16	\$ 5.42	\$ 5.69																	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.09	\$ 2.17	\$ 2.25	\$ 2.33	\$ 2.40	\$ 2.48	\$ 2.56	\$ 2.65	\$ 2.74	\$ 2.83																	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.51	\$ 3.77	\$ 4.07	\$ 4.41	\$ 4.80	\$ 5.25	\$ 5.74	\$ 6.27	\$ 6.85	\$ 7.49																	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.09	\$ 3.28	\$ 3.47	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.48	\$ 4.71																	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.21	\$ 3.33	\$ 3.45	\$ 3.59	\$ 3.74	\$ 3.89	\$ 4.04	\$ 4.20																	
Projected Annual Data Dividend Payout Ratio																		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Projected Annual Data Dividends per Share & Terminal Market Value																		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio																
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 4.02	\$ 78.43	12.69																
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 3.29	\$ 59.41	11.75																
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 3.09	\$ 71.73	15.10																
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 3.70	\$ 90.13	15.84																
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 1.84	\$ 41.47	14.67																
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 4.87	\$ 161.67	21.58																
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 3.06	\$ 67.99	14.44																
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 2.73	\$ 60.03	14.28																
Projected Annual Data Investor Cash Flows																		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24																
AGL Resources	AGL	(\$37.43)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 82.44																
Laclede Group	LG	(\$33.79)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 62.69																
Nicor Inc.	GAS	(\$43.54)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 74.82																
Northwest Nat. Gas	NWN	(\$45.89)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 93.83																
Piedmont Natural Gas	PNY	(\$27.58)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 43.30																
South Jersey Industries	SJI	(\$46.94)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 166.54																
Southwest Gas	SWX	(\$31.83)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 71.05																
WGL Holdings Inc.	WGL	(\$36.01)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 62.76																

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE – STEP 2

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth					
AGL Resources	AGL	\$ 37.43	4.92%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	11.12%	11.12%	4.92%	5.35%	5.77%					
Laclede Group	LG	\$ 33.79	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.24%	11.24%	3.00%	4.38%	5.77%					
Nicor Inc.	GAS	\$ 43.54	2.40%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	9.91%	9.91%	2.40%	4.08%	5.77%					
Northwest Nat. Gas	NWN	\$ 45.89	4.51%	5.77%	61.00%	54.00%	65.00%	\$ 0.00	9.95%	9.95%	4.51%	5.14%	5.77%					
Piedmont Natural Gas	PNY	\$ 27.58	3.85%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	9.87%	9.87%	3.85%	4.81%	5.77%					
South Jersey Industries	SJI	\$ 46.94	6.61%	5.77%	51.00%	47.00%	65.00%	\$ 0.00	9.60%	9.60%	6.61%	6.19%	5.77%					
Southwest Gas	SWX	\$ 31.83	7.03%	5.77%	44.00%	43.00%	65.00%	\$ 0.00	10.39%	10.39%	7.03%	6.40%	5.77%					
WGL Holdings Inc.	WGL	\$ 36.01	2.88%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	10.16%	10.16%	2.88%	4.33%	5.77%					
MEAN:		\$ 37.88	4.40%	5.77%	61.00%	55.63%	65.00%			10.28%	4.40%	5.09%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.50	\$ 4.75	\$ 5.03	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.44	\$ 3.56	\$ 3.71	\$ 3.88	\$ 4.08	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.41	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.88	\$ 4.08	\$ 4.29	\$ 4.53	\$ 4.80	\$ 5.07	\$ 5.36	\$ 5.67	\$ 6.00	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.10	\$ 2.20	\$ 2.30	\$ 2.42	\$ 2.55	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.19	\$ 3.38	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.10	\$ 3.30	\$ 3.51	\$ 3.72	\$ 3.93	\$ 4.16	\$ 4.40	\$ 4.65	\$ 4.92	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.13	\$ 3.27	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.27	\$ 4.51	\$ 4.77	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 4.09	\$ 80.86	12.85
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 69.84	12.57
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 3.52	\$ 89.95	16.63
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 98.88	16.47
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 2.20	\$ 56.70	16.78
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 105.25	17.96
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.20	\$ 73.34	14.90
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 74.82	15.68
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.43)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 84.95
Laclede Group	LG	(\$33.79)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 73.45
Nicor Inc.	GAS	(\$43.54)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 93.47
Northwest Nat. Gas	NWN	(\$45.89)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 102.78
Piedmont Natural Gas	PNY	(\$27.58)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 58.90
South Jersey Industries	SJI	(\$46.94)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 109.06
Southwest Gas	SWX	(\$31.83)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 76.54
WGL Holdings Inc.	WGL	(\$36.01)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 77.93

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE – STEP 3

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth
AGL Resources	AGL	\$ 38.89	4.83%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	10.91%	10.91%	4.83%	5.30%	5.77%
Laclede Group	LG	\$ 35.15	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.02%	11.02%	3.00%	4.38%	5.77%
Nicor Inc.	GAS	\$ 47.37	2.00%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	9.46%	9.46%	2.00%	3.88%	5.77%
Northwest Nat. Gas	NWN	\$ 49.64	4.33%	5.77%	61.00%	54.00%	65.00%	\$ (0.00)	9.60%	9.60%	4.33%	5.05%	5.77%
Piedmont Natural Gas	PNY	\$ 29.43	3.98%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	9.64%	9.64%	3.98%	4.87%	5.77%
South Jersey Industries	SJI	\$ 50.54	6.61%	5.77%	51.00%	47.00%	65.00%	\$ (0.00)	9.36%	9.36%	6.61%	6.19%	5.77%
Southwest Gas	SWX	\$ 34.88	6.50%	5.77%	44.00%	43.00%	65.00%	\$ (0.00)	9.89%	9.89%	6.50%	6.14%	5.77%
WGL Holdings Inc.	WGL	\$ 38.66	2.87%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	9.85%	9.85%	2.87%	4.32%	5.77%
MEAN:		\$ 40.57	4.26%	5.77%	61.00%	55.63%	65.00%			9.97%	4.26%	5.02%	5.77%

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.16	\$ 3.32	\$ 3.48	\$ 3.65	\$ 3.83	\$ 4.02	\$ 4.24	\$ 4.47	\$ 4.72	\$ 4.99	\$ 5.28	\$ 5.58	\$ 5.91	\$ 6.25
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55
Nicor Inc.	GAS	\$ 2.97	\$ 3.03	\$ 3.09	\$ 3.15	\$ 3.21	\$ 3.28	\$ 3.37	\$ 3.47	\$ 3.61	\$ 3.77	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.97	\$ 5.25
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.95	\$ 3.08	\$ 3.21	\$ 3.35	\$ 3.50	\$ 3.66	\$ 3.83	\$ 4.03	\$ 4.24	\$ 4.47	\$ 4.73	\$ 5.01	\$ 5.29	\$ 5.60	\$ 5.92
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.74	\$ 1.81	\$ 1.88	\$ 1.95	\$ 2.03	\$ 2.12	\$ 2.21	\$ 2.32	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.05	\$ 3.22	\$ 3.41
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86
Southwest Gas	SWX	\$ 1.94	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.50	\$ 2.66	\$ 2.83	\$ 3.00	\$ 3.19	\$ 3.38	\$ 3.58	\$ 3.79	\$ 4.01	\$ 4.24	\$ 4.48	\$ 4.74
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.01	\$ 3.13	\$ 3.26	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.26	\$ 4.51	\$ 4.77

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.75	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 83.65	13.39
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 72.79	13.11
Nicor Inc.	GAS	\$ 2.06	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 97.84	18.63
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 3.85	\$ 106.46	17.97
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.22	\$ 60.55	17.76
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 112.39	19.18
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 3.08	\$ 79.14	16.70
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 80.32	16.70

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	-	\$ 0.44	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 87.71
Laclede Group	LG	(\$35.15)	-	\$ 0.53	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 76.40
Nicor Inc.	GAS	(\$47.37)	-	\$ 0.51	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 101.25
Northwest Nat. Gas	NWN	(\$49.64)	-	\$ 0.45	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 110.31
Piedmont Natural Gas	PNY	(\$29.43)	-	\$ 0.31	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 62.76
South Jersey Industries	SJI	(\$50.54)	-	\$ 0.32	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 116.20
Southwest Gas	SWX	(\$34.88)	-	\$ 0.23	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 82.22
WGL Holdings Inc.	WGL	(\$38.66)	-	\$ 0.42	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 83.42

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE – STEP 4

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Delta	Solver Cells k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth					
AGL Resources	AGL	\$ 38.89	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.37%	11.37%	5.08%	5.43%	5.77%					
Laclede Group	LG	\$ 35.15	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.67%	11.67%	3.75%	4.76%	5.77%					
Nicor Inc.	GAS	\$ 47.37	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	9.89%	9.89%	2.51%	4.14%	5.77%					
Northwest Nat. Gas	NWN	\$ 49.64	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	9.97%	9.97%	4.60%	5.18%	5.77%					
Piedmont Natural Gas	PNY	\$ 29.43	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	9.82%	9.82%	3.55%	4.66%	5.77%					
South Jersey Industries	SJI	\$ 50.54	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	9.86%	9.86%	7.49%	6.63%	5.77%					
Southwest Gas	SWX	\$ 34.88	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.15%	10.15%	6.31%	6.04%	5.77%					
WGL Holdings Inc.	WGL	\$ 38.66	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.24%	10.24%	3.14%	4.46%	5.77%					
MEAN:		\$ 40.57	4.55%	5.77%	61.00%	55.63%	71.18%			10.37%	4.55%	5.16%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36	
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31	
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23	
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 85.64	13.46
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 74.87	12.76
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 99.74	18.29
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 108.44	17.96
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 61.45	18.59
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 114.92	18.44
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 80.39	17.19
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 81.91	16.84
																		16.69
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 90.17
Laclede Group	LG	(\$35.15)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 79.04
Nicor Inc.	GAS	(\$47.37)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 103.62
Northwest Nat. Gas	NWN	(\$49.64)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 112.74
Piedmont Natural Gas	PNY	(\$29.43)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 63.80
South Jersey Industries	SJI	(\$50.54)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 119.35
Southwest Gas	SWX	(\$34.88)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 83.72
WGL Holdings Inc.	WGL	(\$38.66)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 85.37

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE – AS FILED BY DR. WILSON

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]																				
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth																				
AGL Resources	AGL	\$ 37.38	4.92%	5.40%	59.00%	55.00%	65.00%	\$ 0.00	10.56%	10.56%	4.92%	5.11%	5.40%																				
Laclede Group	LG	\$ 33.81	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	8.54%	8.54%	3.00%	3.58%	4.46%																				
Nicor Inc.	GAS	\$ 42.54	2.40%	3.93%	68.00%	63.00%	65.00%	\$ 0.00	7.83%	7.83%	2.40%	3.01%	3.93%																				
Northwest Nat. Gas	NWN	\$ 45.43	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	8.85%	8.85%	4.51%	4.72%	5.03%																				
Piedmont Natural Gas	PNY	\$ 26.60	3.85%	3.24%	73.00%	67.00%	65.00%	\$ 0.00	7.34%	7.34%	3.85%	3.61%	3.24%																				
South Jersey Industries	SJI	\$ 45.53	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.65%	12.65%	6.61%	7.68%	9.29%																				
Southwest Gas	SWX	\$ 31.18	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	10.22%	10.22%	7.03%	6.28%	5.15%																				
WGL Holdings Inc.	WGL	\$ 35.30	2.88%	3.97%	66.00%	62.00%	65.00%	\$ 0.00	8.07%	8.07%	2.88%	3.32%	3.97%																				
MEAN:		\$ 37.22	4.40%	5.06%	61.50%	56.00%	65.00%			9.26%	4.40%	4.66%	5.06%																				
Projected Annual Data Earnings per Share														[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]					
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																	
AGL Resources	AGL	\$ 3.00	\$ 3.15	\$ 3.30	\$ 3.47	\$ 3.64	\$ 3.81	\$ 4.01	\$ 4.21	\$ 4.43	\$ 4.67	\$ 4.92	\$ 5.18	\$ 5.46	\$ 5.76	\$ 6.07																	
Laclede Group	LG	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.79	\$ 2.90	\$ 3.02	\$ 3.15	\$ 3.30	\$ 3.44	\$ 3.60	\$ 3.76																	
Nicor Inc.	GAS	\$ 2.70	\$ 2.76	\$ 2.83	\$ 2.90	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.22	\$ 3.32	\$ 3.44	\$ 3.58	\$ 3.72	\$ 3.87	\$ 4.02	\$ 4.17																	
Northwest Nat. Gas	NWN	\$ 2.70	\$ 2.82	\$ 2.95	\$ 3.08	\$ 3.22	\$ 3.37	\$ 3.52	\$ 3.69	\$ 3.87	\$ 4.06	\$ 4.26	\$ 4.47	\$ 4.70	\$ 4.93	\$ 5.18																	
Piedmont Natural Gas	PNY	\$ 1.55	\$ 1.61	\$ 1.67	\$ 1.74	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.01	\$ 2.08	\$ 2.15	\$ 2.22	\$ 2.29	\$ 2.37	\$ 2.45	\$ 2.53																	
South Jersey Industries	SJI	\$ 2.65	\$ 2.83	\$ 3.01	\$ 3.21	\$ 3.42	\$ 3.65	\$ 3.91	\$ 4.21	\$ 4.56	\$ 4.96	\$ 5.42	\$ 5.92	\$ 6.47	\$ 7.07	\$ 7.73																	
Southwest Gas	SWX	\$ 2.25	\$ 2.41	\$ 2.58	\$ 2.76	\$ 2.95	\$ 3.16	\$ 3.37	\$ 3.58	\$ 3.79	\$ 4.00	\$ 4.21	\$ 4.43	\$ 4.66	\$ 4.90	\$ 5.15																	
WGL Holdings Inc.	WGL	\$ 2.30	\$ 2.37	\$ 2.43	\$ 2.50	\$ 2.58	\$ 2.65	\$ 2.73	\$ 2.82	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.28	\$ 3.41	\$ 3.55	\$ 3.69																	
Projected Annual Data Dividend Payout Ratio																	[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																	
AGL Resources	AGL	59.00%	58.00%	57.00%	56.00%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Nicor Inc.	GAS	68.00%	66.75%	65.50%	64.25%	63.00%	63.40%	63.80%	64.20%	64.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Piedmont Natural Gas	PNY	73.00%	71.50%	70.00%	68.50%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
WGL Holdings Inc.	WGL	66.00%	65.00%	64.00%	63.00%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																	
Projected Annual Data Dividends per Share & Terminal Market Value																	[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio															
AGL Resources	AGL	\$ 1.77	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 3.94	\$ 80.55	13.27															
Laclede Group	LG	\$ 1.58	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 2.44	\$ 62.55	16.65															
Nicor Inc.	GAS	\$ 1.84	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 2.71	\$ 72.33	17.33															
Northwest Nat. Gas	NWN	\$ 1.65	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 3.37	\$ 92.54	17.85															
Piedmont Natural Gas	PNY	\$ 1.13	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 1.64	\$ 41.34	16.37															
South Jersey Industries	SJI	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 5.02	\$ 163.07	21.11															
Southwest Gas	SWX	\$ 0.99	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.35	\$ 69.48	13.50															
WGL Holdings Inc.	WGL	\$ 1.52	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 2.40	\$ 60.81	16.50															
Projected Annual Data Investor Cash Flows																	[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	
Company	Ticker	Initial Outflow	9/21/10	9/21/11	9/21/12	9/21/13	9/21/14	9/21/15	9/21/16	9/21/17	9/21/18	9/21/19	9/21/20	9/21/21	9/21/22	9/21/23	9/21/24																
AGL Resources	AGL	(\$37.38)	\$ -	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 84.49																
Laclede Group	LG	(\$33.81)	\$ -	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 64.99																
Nicor Inc.	GAS	(\$42.54)	\$ -	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 75.05																
Northwest Nat. Gas	NWN	(\$45.43)	\$ -	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 95.90																
Piedmont Natural Gas	PNY	(\$26.60)	\$ -	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 42.98																
South Jersey Industries	SJI	(\$45.53)	\$ -	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 168.09																
Southwest Gas	SWX	(\$31.18)	\$ -	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 72.83																
WGL Holdings Inc.	WGL	(\$35.30)	\$ -	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 63.21																

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE – STEP 1

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]																					
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth																					
AGL Resources	AGL	\$ 37.38	4.92%	5.52%	58.00%	55.00%	65.00%	\$ 0.00	10.94%	10.94%	4.92%	5.22%	5.52%																					
Laclede Group	LG	\$ 33.81	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	10.23%	10.23%	3.00%	3.73%	4.46%																					
Nicor Inc.	GAS	\$ 42.54	2.40%	3.97%	68.00%	61.00%	65.00%	\$ 0.00	8.55%	8.55%	2.40%	3.18%	3.97%																					
Northwest Nat. Gas	NWN	\$ 45.43	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	9.38%	9.38%	4.51%	4.77%	5.03%																					
Piedmont Natural Gas	PNY	\$ 26.60	3.85%	3.29%	71.00%	67.00%	65.00%	\$ 0.00	8.04%	8.04%	3.85%	3.57%	3.29%																					
South Jersey Industries	SJI	\$ 45.53	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.68%	12.68%	6.61%	7.95%	9.29%																					
Southwest Gas	SWX	\$ 31.18	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	9.98%	9.98%	7.03%	6.09%	5.15%																					
WGL Holdings Inc.	WGL	\$ 35.30	2.88%	4.01%	65.00%	61.00%	65.00%	\$ 0.00	8.84%	8.84%	2.88%	3.45%	4.01%																					
MEAN:		\$ 37.22	4.40%	5.09%	61.00%	55.63%	65.00%			9.83%	4.40%	4.74%	5.09%																					
Projected Annual Data Earnings per Share														[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]					
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.04	\$ 4.25	\$ 4.48	\$ 4.72	\$ 4.98	\$ 5.26	\$ 5.55	\$ 5.86	\$ 6.18																	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.49	\$ 3.62	\$ 3.75	\$ 3.90	\$ 4.06	\$ 4.25	\$ 4.44	\$ 4.63	\$ 4.84	\$ 5.06																	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.43	\$ 3.53	\$ 3.65	\$ 3.77	\$ 3.91	\$ 4.07	\$ 4.23	\$ 4.40	\$ 4.57	\$ 4.75																	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.86	\$ 4.05	\$ 4.24	\$ 4.45	\$ 4.68	\$ 4.91	\$ 5.16	\$ 5.42	\$ 5.69																	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.09	\$ 2.17	\$ 2.25	\$ 2.33	\$ 2.40	\$ 2.48	\$ 2.56	\$ 2.65	\$ 2.74	\$ 2.83																	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.51	\$ 3.77	\$ 4.07	\$ 4.41	\$ 4.80	\$ 5.25	\$ 5.74	\$ 6.27	\$ 6.85	\$ 7.49																	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.09	\$ 3.28	\$ 3.47	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.48	\$ 4.71																	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.21	\$ 3.33	\$ 3.45	\$ 3.59	\$ 3.74	\$ 3.89	\$ 4.04	\$ 4.20																	
Projected Annual Data Dividend Payout Ratio																		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Projected Annual Data Dividends per Share & Terminal Market Value																		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio																
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 4.02	\$ 78.32	12.67																
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 3.29	\$ 59.44	11.76																
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 3.09	\$ 70.03	14.74																
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 3.70	\$ 89.23	15.68																
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 1.84	\$ 39.94	14.13																
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 4.87	\$ 156.86	20.94																
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 3.06	\$ 66.68	14.16																
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 2.73	\$ 58.80	13.98																
Projected Annual Data Investor Cash Flows																		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24																
AGL Resources	AGL	(\$37.38)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 82.34																
Laclede Group	LG	(\$33.81)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 62.73																
Nicor Inc.	GAS	(\$42.54)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 73.12																
Northwest Nat. Gas	NWN	(\$45.43)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 92.93																
Piedmont Natural Gas	PNY	(\$26.60)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 41.77																
South Jersey Industries	SJI	(\$45.53)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 161.73																
Southwest Gas	SWX	(\$31.18)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 69.74																
WGL Holdings Inc.	WGL	(\$35.30)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 61.53																

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE – STEP 2

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth					
AGL Resources	AGL	\$ 37.38	4.92%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	11.13%	11.13%	4.92%	5.35%	5.77%					
Laclede Group	LG	\$ 33.81	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.24%	11.24%	3.00%	4.38%	5.77%					
Nicor Inc.	GAS	\$ 42.54	2.40%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	10.01%	10.01%	2.40%	4.08%	5.77%					
Northwest Nat. Gas	NWN	\$ 45.43	4.51%	5.77%	61.00%	54.00%	65.00%	\$ 0.00	9.99%	9.99%	4.51%	5.14%	5.77%					
Piedmont Natural Gas	PNY	\$ 26.60	3.85%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	10.03%	10.03%	3.85%	4.81%	5.77%					
South Jersey Industries	SJI	\$ 45.53	6.61%	5.77%	51.00%	47.00%	65.00%	\$ 0.00	9.72%	9.72%	6.61%	6.19%	5.77%					
Southwest Gas	SWX	\$ 31.18	7.03%	5.77%	44.00%	43.00%	65.00%	\$ 0.00	10.48%	10.48%	7.03%	6.40%	5.77%					
WGL Holdings Inc.	WGL	\$ 35.30	2.88%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	10.25%	10.25%	2.88%	4.33%	5.77%					
MEAN:		\$ 37.22	4.40%	5.77%	61.00%	55.63%	65.00%			10.35%	4.40%	5.09%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.50	\$ 4.75	\$ 5.03	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.44	\$ 3.56	\$ 3.71	\$ 3.88	\$ 4.08	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.41	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.88	\$ 4.08	\$ 4.29	\$ 4.53	\$ 4.80	\$ 5.07	\$ 5.36	\$ 5.67	\$ 6.00	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.10	\$ 2.20	\$ 2.30	\$ 2.42	\$ 2.55	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.19	\$ 3.38	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.10	\$ 3.30	\$ 3.51	\$ 3.72	\$ 3.93	\$ 4.16	\$ 4.40	\$ 4.65	\$ 4.92	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.13	\$ 3.27	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.27	\$ 4.51	\$ 4.77	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 4.09	\$ 80.75	12.83
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 69.88	12.58
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 3.52	\$ 87.80	16.23
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 97.88	16.31
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 2.20	\$ 54.58	16.15
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 102.17	17.44
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.20	\$ 71.93	14.62
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 73.28	15.36
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.38)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 84.84
Laclede Group	LG	(\$33.81)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 73.49
Nicor Inc.	GAS	(\$42.54)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 91.32
Northwest Nat. Gas	NWN	(\$45.43)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 101.79
Piedmont Natural Gas	PNY	(\$26.60)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 56.78
South Jersey Industries	SJI	(\$45.53)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 105.98
Southwest Gas	SWX	(\$31.18)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 75.12
WGL Holdings Inc.	WGL	(\$35.30)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 76.38

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE – STEP 3

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth					
AGL Resources	AGL	\$ 38.27	4.83%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	10.99%	10.99%	4.83%	5.30%	5.77%					
Laclede Group	LG	\$ 34.50	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.12%	11.12%	3.00%	4.38%	5.77%					
Nicor Inc.	GAS	\$ 45.01	2.00%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	9.67%	9.67%	2.00%	3.88%	5.77%					
Northwest Nat. Gas	NWN	\$ 47.42	4.33%	5.77%	61.00%	54.00%	65.00%	\$ (0.00)	9.78%	9.78%	4.33%	5.05%	5.77%					
Piedmont Natural Gas	PNY	\$ 28.09	3.98%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	9.84%	9.84%	3.98%	4.87%	5.77%					
South Jersey Industries	SJI	\$ 48.19	6.61%	5.77%	51.00%	47.00%	65.00%	\$ (0.00)	9.53%	9.53%	6.61%	6.19%	5.77%					
Southwest Gas	SWX	\$ 33.09	6.50%	5.77%	44.00%	43.00%	65.00%	\$ (0.00)	10.10%	10.10%	6.50%	6.14%	5.77%					
WGL Holdings Inc.	WGL	\$ 37.05	2.87%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	10.04%	10.04%	2.87%	4.32%	5.77%					
MEAN:		\$ 38.95	4.26%	5.77%	61.00%	55.63%	65.00%			10.13%	4.26%	5.02%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.16	\$ 3.32	\$ 3.48	\$ 3.65	\$ 3.83	\$ 4.02	\$ 4.24	\$ 4.47	\$ 4.72	\$ 4.99	\$ 5.28	\$ 5.58	\$ 5.91	\$ 6.25	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55	
Nicor Inc.	GAS	\$ 2.97	\$ 3.03	\$ 3.09	\$ 3.15	\$ 3.21	\$ 3.28	\$ 3.37	\$ 3.47	\$ 3.61	\$ 3.77	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.97	\$ 5.25	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.95	\$ 3.08	\$ 3.21	\$ 3.35	\$ 3.50	\$ 3.66	\$ 3.83	\$ 4.03	\$ 4.24	\$ 4.47	\$ 4.73	\$ 5.01	\$ 5.29	\$ 5.60	\$ 5.92	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.74	\$ 1.81	\$ 1.88	\$ 1.95	\$ 2.03	\$ 2.12	\$ 2.21	\$ 2.32	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.05	\$ 3.22	\$ 3.41	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86	
Southwest Gas	SWX	\$ 1.94	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.50	\$ 2.66	\$ 2.83	\$ 3.00	\$ 3.19	\$ 3.38	\$ 3.58	\$ 3.79	\$ 4.01	\$ 4.24	\$ 4.48	\$ 4.74	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.01	\$ 3.13	\$ 3.26	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.26	\$ 4.51	\$ 4.77	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.75	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 82.31	13.17
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 71.38	12.85
Nicor Inc.	GAS	\$ 2.06	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 92.76	17.66
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 3.85	\$ 101.69	17.17
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.22	\$ 57.68	16.92
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 107.30	18.31
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 3.08	\$ 75.26	15.88
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 76.87	16.13
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 86.37
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 74.99
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.51	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 96.18
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 105.54
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 59.90
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.32	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 111.11
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 78.34
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 79.96

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE – STEP 4

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Stock	EPS	GDP		Payout Ratio		Solver Cells			Near-Term	Intermediate	Long-Term
Company	Ticker	Price	Growth	Growth	2010	2014	2019	Delta	k(e)	Solution	Growth	Growth	Growth
AGL Resources	AGL	\$ 38.27	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.45%	11.45%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 34.50	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.79%	11.79%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 45.01	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	10.11%	10.11%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 47.42	4.60%	5.77%	61.00%	54.00%	71.18%	\$(0.00)	10.16%	10.16%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 28.09	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.02%	10.02%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 48.19	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	10.05%	10.05%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 33.09	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.37%	10.37%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 37.05	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.44%	10.44%	3.14%	4.46%	5.77%
MEAN:		\$ 38.95	4.55%	5.77%	61.00%	55.63%	71.18%			10.55%	4.55%	5.16%	5.77%

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio

[29]

[30]

[31]

[32]

[33]

[34]

[35]

[36]

[37]

[38]

[39]

[40]

[41]

[42]

[43]

Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 84.30	13.25
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 73.45	12.52
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 94.65	17.36
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 103.66	17.16
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 58.58	17.72
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 109.81	17.62
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 76.50	16.36
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 78.44	16.13
																		16.02

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
		Initial																
Company	Ticker	Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 88.83
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 77.63
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 98.53
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 107.96
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 60.93
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 114.25
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 79.83
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 81.91

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – AS FILED BY DR. WILSON

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth
AGL Resources	AGL	\$ 37.34	4.92%	5.40%	59.00%	55.00%	65.00%	\$ 0.00	10.57%	10.57%	4.92%	5.11%	5.40%
Laclede Group	LG	\$ 33.67	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	8.56%	8.56%	3.00%	3.58%	4.46%
Nicor Inc.	GAS	\$ 42.25	2.40%	3.93%	68.00%	63.00%	65.00%	\$ 0.00	7.86%	7.86%	2.40%	3.01%	3.93%
Northwest Nat. Gas	NWN	\$ 45.53	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	8.84%	8.84%	4.51%	4.72%	5.03%
Piedmont Natural Gas	PNY	\$ 26.63	3.85%	3.24%	73.00%	67.00%	65.00%	\$ 0.00	7.34%	7.34%	3.85%	3.61%	3.24%
South Jersey Industries	SJI	\$ 43.24	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.83%	12.83%	6.61%	7.68%	9.29%
Southwest Gas	SWX	\$ 30.44	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	10.33%	10.33%	7.03%	6.28%	5.15%
WGL Holdings Inc.	WGL	\$ 34.55	2.88%	3.97%	66.00%	62.00%	65.00%	\$ 0.00	8.16%	8.16%	2.88%	3.32%	3.97%
	MEAN:	\$ 36.70	4.40%	5.06%	61.50%	56.00%	65.00%			9.31%	4.40%	4.66%	5.06%

Projected Annual Data																
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 3.00	\$ 3.15	\$ 3.30	\$ 3.47	\$ 3.64	\$ 3.81	\$ 4.01	\$ 4.21	\$ 4.43	\$ 4.67	\$ 4.92	\$ 5.18	\$ 5.46	\$ 5.76	\$ 6.07
Laclede Group	LG	\$ 2.25	\$ 2.32	\$ 2.39	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.79	\$ 2.90	\$ 3.02	\$ 3.15	\$ 3.30	\$ 3.44	\$ 3.60	\$ 3.76
Nicor Inc.	GAS	\$ 2.70	\$ 2.76	\$ 2.83	\$ 2.90	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.22	\$ 3.32	\$ 3.44	\$ 3.58	\$ 3.72	\$ 3.87	\$ 4.02	\$ 4.17
Northwest Nat. Gas	NWN	\$ 2.70	\$ 2.82	\$ 2.95	\$ 3.08	\$ 3.22	\$ 3.37	\$ 3.52	\$ 3.69	\$ 3.87	\$ 4.06	\$ 4.26	\$ 4.47	\$ 4.70	\$ 4.93	\$ 5.18
Piedmont Natural Gas	PNY	\$ 1.55	\$ 1.61	\$ 1.67	\$ 1.74	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.01	\$ 2.08	\$ 2.15	\$ 2.22	\$ 2.29	\$ 2.37	\$ 2.45	\$ 2.53
South Jersey Industries	SJI	\$ 2.65	\$ 2.83	\$ 3.01	\$ 3.21	\$ 3.42	\$ 3.65	\$ 3.91	\$ 4.21	\$ 4.56	\$ 4.96	\$ 5.42	\$ 5.92	\$ 6.47	\$ 7.07	\$ 7.73
Southwest Gas	SWX	\$ 2.25	\$ 2.41	\$ 2.58	\$ 2.76	\$ 2.95	\$ 3.16	\$ 3.37	\$ 3.58	\$ 3.79	\$ 4.00	\$ 4.21	\$ 4.43	\$ 4.66	\$ 4.90	\$ 5.15
WGL Holdings Inc.	WGL	\$ 2.30	\$ 2.37	\$ 2.43	\$ 2.50	\$ 2.58	\$ 2.65	\$ 2.73	\$ 2.82	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.28	\$ 3.41	\$ 3.55	\$ 3.69

Projected Annual Data																
Dividend Payout Ratio		[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	59.00%	58.00%	57.00%	56.00%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Nicor Inc.	GAS	68.00%	66.75%	65.50%	64.25%	63.00%	63.40%	63.80%	64.20%	64.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Piedmont Natural Gas	PNY	73.00%	71.50%	70.00%	68.50%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
WGL Holdings Inc.	WGL	66.00%	65.00%	64.00%	63.00%	62.00%	62.60%	63.20%	63.80%	64.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Projected Annual Data																		
Dividends per Share & Terminal Market Value																		
		[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.77	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 3.94	\$ 80.45	13.26
Laclede Group	LG	\$ 1.58	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 2.44	\$ 62.29	16.58
Nicor Inc.	GAS	\$ 1.84	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 2.71	\$ 71.83	17.21
Northwest Nat. Gas	NWN	\$ 1.65	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 3.37	\$ 92.72	17.89
Piedmont Natural Gas	PNY	\$ 1.13	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 1.64	\$ 41.39	16.39
South Jersey Industries	SJI	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 5.02	\$ 155.09	20.07
Southwest Gas	SWX	\$ 0.99	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.35	\$ 67.96	13.20
WGL Holdings Inc.	WGL	\$ 1.52	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 2.40	\$ 59.52	16.15
																		16.34

Projected Annual Data																	
Investor Cash Flows		[60]	[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]
Company	Ticker	Initial Outflow	9/21/10	9/21/11	9/21/12	9/21/13	9/21/14	9/21/15	9/21/16	9/21/17	9/21/18	9/21/19	9/21/20	9/21/21	9/21/22	9/21/23	9/21/24
AGL Resources	AGL	(\$37.34)	\$ -	\$ 1.83	\$ 1.88	\$ 1.94	\$ 2.00	\$ 2.17	\$ 2.36	\$ 2.57	\$ 2.79	\$ 3.03	\$ 3.20	\$ 3.37	\$ 3.55	\$ 3.74	\$ 84.40
Laclede Group	LG	(\$33.67)	\$ -	\$ 1.55	\$ 1.52	\$ 1.48	\$ 1.44	\$ 1.53	\$ 1.62	\$ 1.72	\$ 1.84	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24	\$ 2.34	\$ 64.73
Nicor Inc.	GAS	(\$42.25)	\$ -	\$ 1.85	\$ 1.85	\$ 1.86	\$ 1.87	\$ 1.93	\$ 1.99	\$ 2.06	\$ 2.15	\$ 2.24	\$ 2.33	\$ 2.42	\$ 2.51	\$ 2.61	\$ 74.55
Northwest Nat. Gas	NWN	(\$45.53)	\$ -	\$ 1.67	\$ 1.70	\$ 1.72	\$ 1.74	\$ 1.89	\$ 2.06	\$ 2.23	\$ 2.43	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.21	\$ 96.09
Piedmont Natural Gas	PNY	(\$26.63)	\$ -	\$ 1.15	\$ 1.17	\$ 1.19	\$ 1.21	\$ 1.25	\$ 1.29	\$ 1.32	\$ 1.36	\$ 1.40	\$ 1.44	\$ 1.49	\$ 1.54	\$ 1.59	\$ 43.03
South Jersey Industries	SJI	(\$43.24)	\$ -	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.61	\$ 1.85	\$ 2.12	\$ 2.43	\$ 2.80	\$ 3.22	\$ 3.52	\$ 3.85	\$ 4.20	\$ 4.60	\$ 160.11
Southwest Gas	SWX	(\$30.44)	\$ -	\$ 1.05	\$ 1.12	\$ 1.19	\$ 1.27	\$ 1.50	\$ 1.75	\$ 2.01	\$ 2.30	\$ 2.60	\$ 2.74	\$ 2.88	\$ 3.03	\$ 3.18	\$ 71.30
WGL Holdings Inc.	WGL	(\$34.55)	\$ -	\$ 1.54	\$ 1.56	\$ 1.58	\$ 1.60	\$ 1.66	\$ 1.73	\$ 1.80	\$ 1.88	\$ 1.97	\$ 2.05	\$ 2.13	\$ 2.22	\$ 2.30	\$ 61.91

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – STEP 1

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]																					
Company	Ticker	Stock Price	EPS Growth	Sustainable Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth																					
AGL Resources	AGL	\$ 37.34	4.92%	5.52%	58.00%	55.00%	65.00%	\$ 0.00	10.94%	10.94%	4.92%	5.22%	5.52%																					
Laclede Group	LG	\$ 33.67	3.00%	4.46%	70.00%	57.00%	65.00%	\$ 0.00	10.26%	10.26%	3.00%	3.73%	4.46%																					
Nicor Inc.	GAS	\$ 42.25	2.40%	3.97%	68.00%	61.00%	65.00%	\$ 0.00	8.58%	8.58%	2.40%	3.18%	3.97%																					
Northwest Nat. Gas	NWN	\$ 45.53	4.51%	5.03%	61.00%	54.00%	65.00%	\$ 0.00	9.37%	9.37%	4.51%	4.77%	5.03%																					
Piedmont Natural Gas	PNY	\$ 26.63	3.85%	3.29%	71.00%	67.00%	65.00%	\$ 0.00	8.03%	8.03%	3.85%	3.57%	3.29%																					
South Jersey Industries	SJI	\$ 43.24	6.61%	9.29%	51.00%	47.00%	65.00%	\$ 0.00	12.86%	12.86%	6.61%	7.95%	9.29%																					
Southwest Gas	SWX	\$ 30.44	7.03%	5.15%	44.00%	43.00%	65.00%	\$ 0.00	10.09%	10.09%	7.03%	6.09%	5.15%																					
WGL Holdings Inc.	WGL	\$ 34.55	2.88%	4.01%	65.00%	61.00%	65.00%	\$ 0.00	8.95%	8.95%	2.88%	3.45%	4.01%																					
MEAN:		\$ 36.70	4.40%	5.09%	61.00%	55.63%	65.00%			9.89%	4.40%	4.74%	5.09%																					
Projected Annual Data Earnings per Share														[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]					
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.04	\$ 4.25	\$ 4.48	\$ 4.72	\$ 4.98	\$ 5.26	\$ 5.55	\$ 5.86	\$ 6.18																	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.49	\$ 3.62	\$ 3.75	\$ 3.90	\$ 4.06	\$ 4.25	\$ 4.44	\$ 4.63	\$ 4.84	\$ 5.06																	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.43	\$ 3.53	\$ 3.65	\$ 3.77	\$ 3.91	\$ 4.07	\$ 4.23	\$ 4.40	\$ 4.57	\$ 4.75																	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.86	\$ 4.05	\$ 4.24	\$ 4.45	\$ 4.68	\$ 4.91	\$ 5.16	\$ 5.42	\$ 5.69																	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.09	\$ 2.17	\$ 2.25	\$ 2.33	\$ 2.40	\$ 2.48	\$ 2.56	\$ 2.65	\$ 2.74	\$ 2.83																	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.51	\$ 3.77	\$ 4.07	\$ 4.41	\$ 4.80	\$ 5.25	\$ 5.74	\$ 6.27	\$ 6.85	\$ 7.49																	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.09	\$ 3.28	\$ 3.47	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.48	\$ 4.71																	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.21	\$ 3.33	\$ 3.45	\$ 3.59	\$ 3.74	\$ 3.89	\$ 4.04	\$ 4.20																	
Projected Annual Data Dividend Payout Ratio																		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%																		
Projected Annual Data Dividends per Share & Terminal Market Value																		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio																
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 4.02	\$ 78.22	12.66																
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 3.29	\$ 59.19	11.71																
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 3.09	\$ 69.53	14.64																
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 3.70	\$ 89.41	15.71																
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 1.84	\$ 39.99	14.15																
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 4.87	\$ 149.03	19.90																
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 3.06	\$ 65.18	13.84																
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 2.73	\$ 57.51	13.68																
Projected Annual Data Investor Cash Flows																		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24																
AGL Resources	AGL	(\$37.34)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.42	\$ 3.61	\$ 3.81	\$ 82.24																
Laclede Group	LG	(\$33.67)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.64	\$ 2.76	\$ 2.88	\$ 3.01	\$ 3.15	\$ 62.48																
Nicor Inc.	GAS	(\$42.25)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.12	\$ 2.21	\$ 2.31	\$ 2.42	\$ 2.54	\$ 2.64	\$ 2.75	\$ 2.86	\$ 2.97	\$ 72.62																
Northwest Nat. Gas	NWN	(\$45.53)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.07	\$ 2.26	\$ 2.45	\$ 2.67	\$ 2.89	\$ 3.04	\$ 3.19	\$ 3.35	\$ 3.52	\$ 93.11																
Piedmont Natural Gas	PNY	(\$26.63)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.39	\$ 1.44	\$ 1.48	\$ 1.52	\$ 1.56	\$ 1.61	\$ 1.67	\$ 1.72	\$ 1.78	\$ 41.82																
South Jersey Industries	SJI	(\$43.24)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.78	\$ 2.04	\$ 2.35	\$ 2.71	\$ 3.12	\$ 3.41	\$ 3.73	\$ 4.08	\$ 4.45	\$ 153.90																
Southwest Gas	SWX	(\$30.44)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.60	\$ 1.85	\$ 2.10	\$ 2.38	\$ 2.50	\$ 2.63	\$ 2.77	\$ 2.91	\$ 68.24																
WGL Holdings Inc.	WGL	(\$34.55)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.94	\$ 2.04	\$ 2.14	\$ 2.25	\$ 2.34	\$ 2.43	\$ 2.53	\$ 2.63	\$ 60.24																

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – STEP 2

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]						
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth					
AGL Resources	AGL	\$ 37.34	4.92%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	11.14%	11.14%	4.92%	5.35%	5.77%					
Laclede Group	LG	\$ 33.67	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.26%	11.26%	3.00%	4.38%	5.77%					
Nicor Inc.	GAS	\$ 42.25	2.40%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	10.04%	10.04%	2.40%	4.08%	5.77%					
Northwest Nat. Gas	NWN	\$ 45.53	4.51%	5.77%	61.00%	54.00%	65.00%	\$ 0.00	9.98%	9.98%	4.51%	5.14%	5.77%					
Piedmont Natural Gas	PNY	\$ 26.63	3.85%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	10.02%	10.02%	3.85%	4.81%	5.77%					
South Jersey Industries	SJI	\$ 43.24	6.61%	5.77%	51.00%	47.00%	65.00%	\$ 0.00	9.92%	9.92%	6.61%	6.19%	5.77%					
Southwest Gas	SWX	\$ 30.44	7.03%	5.77%	44.00%	43.00%	65.00%	\$ 0.00	10.59%	10.59%	7.03%	6.40%	5.77%					
WGL Holdings Inc.	WGL	\$ 34.55	2.88%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	10.35%	10.35%	2.88%	4.33%	5.77%					
MEAN:		\$ 36.70	4.40%	5.77%	61.00%	55.63%	65.00%			10.41%	4.40%	5.09%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.17	\$ 3.33	\$ 3.49	\$ 3.66	\$ 3.85	\$ 4.05	\$ 4.26	\$ 4.50	\$ 4.75	\$ 5.03	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.11	\$ 3.19	\$ 3.27	\$ 3.34	\$ 3.44	\$ 3.56	\$ 3.71	\$ 3.88	\$ 4.08	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.41	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.09	\$ 3.23	\$ 3.38	\$ 3.53	\$ 3.69	\$ 3.88	\$ 4.08	\$ 4.29	\$ 4.53	\$ 4.80	\$ 5.07	\$ 5.36	\$ 5.67	\$ 6.00	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.80	\$ 1.87	\$ 1.94	\$ 2.02	\$ 2.10	\$ 2.20	\$ 2.30	\$ 2.42	\$ 2.55	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.19	\$ 3.38	
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86	
Southwest Gas	SWX	\$ 1.94	\$ 2.08	\$ 2.22	\$ 2.38	\$ 2.55	\$ 2.73	\$ 2.91	\$ 3.10	\$ 3.30	\$ 3.51	\$ 3.72	\$ 3.93	\$ 4.16	\$ 4.40	\$ 4.65	\$ 4.92	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.76	\$ 2.83	\$ 2.92	\$ 3.01	\$ 3.13	\$ 3.27	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.27	\$ 4.51	\$ 4.77	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.75	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 4.09	\$ 80.66	12.82
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 69.58	12.53
Nicor Inc.	GAS	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 3.52	\$ 87.17	16.12
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 98.09	16.34
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 2.20	\$ 54.65	16.17
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 97.17	16.58
Southwest Gas	SWX	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 3.20	\$ 70.30	14.29
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 71.65	15.02
Projected Annual Data																		14.98
Investor Cash Flows																		
Company	Ticker	Initial Outflow	9/21/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.34)	\$ -	\$ 0.88	\$ 1.82	\$ 1.88	\$ 1.95	\$ 2.01	\$ 2.19	\$ 2.39	\$ 2.60	\$ 2.83	\$ 3.09	\$ 3.27	\$ 3.46	\$ 3.66	\$ 3.87	\$ 84.74
Laclede Group	LG	(\$33.67)	\$ -	\$ 1.05	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 73.19
Nicor Inc.	GAS	(\$42.25)	\$ -	\$ 1.03	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.35	\$ 2.49	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 90.68
Northwest Nat. Gas	NWN	(\$45.53)	\$ -	\$ 0.90	\$ 1.83	\$ 1.86	\$ 1.88	\$ 1.91	\$ 2.08	\$ 2.26	\$ 2.47	\$ 2.70	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 101.99
Piedmont Natural Gas	PNY	(\$26.63)	\$ -	\$ 0.62	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.35	\$ 1.40	\$ 1.45	\$ 1.51	\$ 1.58	\$ 1.66	\$ 1.75	\$ 1.86	\$ 1.96	\$ 2.08	\$ 56.85
South Jersey Industries	SJI	(\$43.24)	\$ -	\$ 0.65	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 100.98
Southwest Gas	SWX	(\$30.44)	\$ -	\$ 0.46	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.38	\$ 1.61	\$ 1.86	\$ 2.13	\$ 2.42	\$ 2.56	\$ 2.70	\$ 2.86	\$ 3.02	\$ 73.49
WGL Holdings Inc.	WGL	(\$34.55)	\$ -	\$ 0.85	\$ 1.71	\$ 1.74	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.48	\$ 2.62	\$ 2.77	\$ 2.93	\$ 74.75

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – STEP 3

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Solver Cells Delta	k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth
AGL Resources	AGL	\$ 37.94	4.83%	5.77%	58.00%	55.00%	65.00%	\$ 0.00	11.04%	11.04%	4.83%	5.30%	5.77%
Laclede Group	LG	\$ 34.19	3.00%	5.77%	70.00%	57.00%	65.00%	\$ 0.00	11.17%	11.17%	3.00%	4.38%	5.77%
Nicor Inc.	GAS	\$ 43.57	2.00%	5.77%	68.00%	61.00%	65.00%	\$ 0.00	9.80%	9.80%	2.00%	3.88%	5.77%
Northwest Nat. Gas	NWN	\$ 46.66	4.33%	5.77%	61.00%	54.00%	65.00%	\$ (0.00)	9.84%	9.84%	4.33%	5.05%	5.77%
Piedmont Natural Gas	PNY	\$ 27.40	3.98%	5.77%	71.00%	67.00%	65.00%	\$ 0.00	9.94%	9.94%	3.98%	4.87%	5.77%
South Jersey Industries	SJI	\$ 45.68	6.61%	5.77%	51.00%	47.00%	65.00%	\$ (0.00)	9.73%	9.73%	6.61%	6.19%	5.77%
Southwest Gas	SWX	\$ 31.81	6.50%	5.77%	44.00%	43.00%	65.00%	\$ (0.00)	10.27%	10.27%	6.50%	6.14%	5.77%
WGL Holdings Inc.	WGL	\$ 35.82	2.87%	5.77%	65.00%	61.00%	65.00%	\$ 0.00	10.19%	10.19%	2.87%	4.32%	5.77%
	MEAN:	\$ 37.88	4.26%	5.77%	61.00%	55.63%	65.00%			10.25%	4.26%	5.02%	5.77%

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.02	\$ 3.16	\$ 3.32	\$ 3.48	\$ 3.65	\$ 3.83	\$ 4.02	\$ 4.24	\$ 4.47	\$ 4.72	\$ 4.99	\$ 5.28	\$ 5.58	\$ 5.91	\$ 6.25
Laclede Group	LG	\$ 2.92	\$ 3.01	\$ 3.10	\$ 3.19	\$ 3.29	\$ 3.39	\$ 3.50	\$ 3.64	\$ 3.80	\$ 3.98	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.96	\$ 5.25	\$ 5.55
Nicor Inc.	GAS	\$ 2.97	\$ 3.03	\$ 3.09	\$ 3.15	\$ 3.21	\$ 3.28	\$ 3.37	\$ 3.47	\$ 3.61	\$ 3.77	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.69	\$ 4.97	\$ 5.25
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.95	\$ 3.08	\$ 3.21	\$ 3.35	\$ 3.50	\$ 3.66	\$ 3.83	\$ 4.03	\$ 4.24	\$ 4.47	\$ 4.73	\$ 5.01	\$ 5.29	\$ 5.60	\$ 5.92
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.74	\$ 1.81	\$ 1.88	\$ 1.95	\$ 2.03	\$ 2.12	\$ 2.21	\$ 2.32	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.05	\$ 3.22	\$ 3.41
South Jersey Industries	SJI	\$ 2.38	\$ 2.54	\$ 2.71	\$ 2.88	\$ 3.07	\$ 3.28	\$ 3.49	\$ 3.71	\$ 3.94	\$ 4.18	\$ 4.43	\$ 4.68	\$ 4.95	\$ 5.24	\$ 5.54	\$ 5.86
Southwest Gas	SWX	\$ 1.94	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.50	\$ 2.66	\$ 2.83	\$ 3.00	\$ 3.19	\$ 3.38	\$ 3.58	\$ 3.79	\$ 4.01	\$ 4.24	\$ 4.48	\$ 4.74
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.60	\$ 2.68	\$ 2.75	\$ 2.83	\$ 2.91	\$ 3.01	\$ 3.13	\$ 3.26	\$ 3.42	\$ 3.60	\$ 3.81	\$ 4.03	\$ 4.26	\$ 4.51	\$ 4.77

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	57.00%	59.00%	61.00%	63.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	58.60%	60.20%	61.80%	63.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	56.20%	58.40%	60.60%	62.80%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	66.60%	66.20%	65.80%	65.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	50.60%	54.20%	57.80%	61.40%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	47.40%	51.80%	56.20%	60.60%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	61.80%	62.60%	63.40%	64.20%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.75	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 81.60	13.06
Laclede Group	LG	\$ 2.11	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 3.61	\$ 70.71	12.73
Nicor Inc.	GAS	\$ 2.06	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 89.68	17.07
Northwest Nat. Gas	NWN	\$ 1.80	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 3.85	\$ 100.03	16.89
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.22	\$ 56.21	16.49
South Jersey Industries	SJI	\$ 1.29	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 3.81	\$ 101.87	17.38
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 3.08	\$ 72.48	15.29
WGL Holdings Inc.	WGL	\$ 1.69	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 3.10	\$ 74.22	15.56

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.81	\$ 1.87	\$ 1.94	\$ 2.00	\$ 2.18	\$ 2.37	\$ 2.58	\$ 2.82	\$ 3.07	\$ 3.24	\$ 3.43	\$ 3.63	\$ 3.84	\$ 85.66
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.07	\$ 2.03	\$ 1.98	\$ 1.93	\$ 2.05	\$ 2.19	\$ 2.35	\$ 2.53	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 3.41	\$ 74.32
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.51	\$ 2.05	\$ 2.03	\$ 2.02	\$ 2.00	\$ 2.08	\$ 2.18	\$ 2.29	\$ 2.42	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.05	\$ 3.23	\$ 93.10
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.85	\$ 1.87	\$ 1.89	\$ 2.06	\$ 2.24	\$ 2.44	\$ 2.66	\$ 2.91	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.64	\$ 103.88
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.26	\$ 1.30	\$ 1.33	\$ 1.36	\$ 1.41	\$ 1.47	\$ 1.53	\$ 1.60	\$ 1.67	\$ 1.77	\$ 1.87	\$ 1.98	\$ 2.09	\$ 58.42
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.32	\$ 1.35	\$ 1.41	\$ 1.48	\$ 1.54	\$ 1.77	\$ 2.01	\$ 2.28	\$ 2.57	\$ 2.88	\$ 3.04	\$ 3.22	\$ 3.40	\$ 3.60	\$ 105.68
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.14	\$ 1.34	\$ 1.56	\$ 1.79	\$ 2.05	\$ 2.33	\$ 2.46	\$ 2.60	\$ 2.75	\$ 2.91	\$ 75.56
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.71	\$ 1.73	\$ 1.76	\$ 1.78	\$ 1.86	\$ 1.96	\$ 2.07	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.62	\$ 2.77	\$ 2.93	\$ 77.32

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE – STEP 4

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	2014	2019	Delta	Solver Cells k(e)	Solution	Near-Term Growth	Intermediate Growth	Long-Term Growth					
AGL Resources	AGL	\$ 37.94	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.50%	11.50%	5.08%	5.43%	5.77%					
Laclede Group	LG	\$ 34.19	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.84%	11.84%	3.75%	4.76%	5.77%					
Nicor Inc.	GAS	\$ 43.57	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	10.26%	10.26%	2.51%	4.14%	5.77%					
Northwest Nat. Gas	NWN	\$ 46.66	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	10.23%	10.23%	4.60%	5.18%	5.77%					
Piedmont Natural Gas	PNY	\$ 27.40	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.13%	10.13%	3.55%	4.66%	5.77%					
South Jersey Industries	SJI	\$ 45.68	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	10.27%	10.27%	7.49%	6.63%	5.77%					
Southwest Gas	SWX	\$ 31.81	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.55%	10.55%	6.31%	6.04%	5.77%					
WGL Holdings Inc.	WGL	\$ 35.82	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.60%	10.60%	3.14%	4.46%	5.77%					
MEAN:		\$ 37.88	4.55%	5.77%	61.00%	55.63%	71.18%			10.67%	4.55%	5.16%	5.77%					
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36	
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31	
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23	
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 83.59	13.14
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 72.78	12.41
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 91.56	16.79
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 102.00	16.89
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 57.10	17.27
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 104.36	16.75
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 73.72	15.77
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 75.79	15.58
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 88.11
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 76.96
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 95.45
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 106.30
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 59.46
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 108.80
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 77.04
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 79.25

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		1	2	3	4	5	6	7	8	9	10	11
Average Closing Price	Annual Dividend Rate	Projected Growth Rate	Rate	Rate of Return (ROE)	Price	D1	D2	D3	D4	D5	D6	D7	D8	D9	D10	D11	
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 1.80	\$ 1.90	\$ 1.99	\$ 2.09	\$ 2.20	\$ 2.31	\$ 2.42	\$ 2.55	\$ 2.67	\$ 2.81	\$ 2.95	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 1.61	\$ 1.66	\$ 1.72	\$ 1.77	\$ 1.83	\$ 1.90	\$ 1.96	\$ 2.03	\$ 2.09	\$ 2.17	\$ 2.24	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 1.89	\$ 1.94	\$ 1.99	\$ 2.05	\$ 2.10	\$ 2.16	\$ 2.22	\$ 2.28	\$ 2.35	\$ 2.41	\$ 2.48	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 1.70	\$ 1.78	\$ 1.86	\$ 1.95	\$ 2.04	\$ 2.13	\$ 2.23	\$ 2.33	\$ 2.44	\$ 2.55	\$ 2.67	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 1.14	\$ 1.18	\$ 1.23	\$ 1.27	\$ 1.32	\$ 1.37	\$ 1.42	\$ 1.47	\$ 1.53	\$ 1.58	\$ 1.64	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 1.37	\$ 1.47	\$ 1.57	\$ 1.69	\$ 1.81	\$ 1.94	\$ 2.09	\$ 2.24	\$ 2.40	\$ 2.57	\$ 2.76	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.25	\$ 1.33	\$ 1.42	\$ 1.51	\$ 1.61	\$ 1.72	\$ 1.83	\$ 1.95	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 1.53	\$ 1.58	\$ 1.63	\$ 1.68	\$ 1.74	\$ 1.79	\$ 1.85	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	

MEAN: 4.57% 8.65%

EQUITY DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		12	13	14	15	16	17	18	19	20	21	22
	Average	Annual	Projected	Rate of	Rate of												
	Closing	Dividend	Growth	Return	Return												
	Price	Rate	Rate	(ROE)	(ROE)	Price	D12	D13	D14	D15	D16	D17	D18	D19	D20	D21	D22
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	9.87%	\$ (37.38)	\$ 3.10	\$ 3.26	\$ 3.42	\$ 3.59	\$ 3.77	\$ 3.96	\$ 4.16	\$ 4.37	\$ 4.59	\$ 4.82	\$ 5.07
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	8.12%	\$ (33.81)	\$ 2.31	\$ 2.39	\$ 2.47	\$ 2.56	\$ 2.64	\$ 2.73	\$ 2.82	\$ 2.92	\$ 3.02	\$ 3.12	\$ 3.22
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	7.21%	\$ (42.54)	\$ 2.55	\$ 2.62	\$ 2.69	\$ 2.77	\$ 2.85	\$ 2.92	\$ 3.01	\$ 3.09	\$ 3.18	\$ 3.26	\$ 3.35
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	8.38%	\$ (45.43)	\$ 2.80	\$ 2.93	\$ 3.06	\$ 3.21	\$ 3.35	\$ 3.51	\$ 3.67	\$ 3.84	\$ 4.02	\$ 4.21	\$ 4.40
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	7.99%	\$ (26.60)	\$ 1.70	\$ 1.76	\$ 1.83	\$ 1.90	\$ 1.97	\$ 2.04	\$ 2.12	\$ 2.19	\$ 2.27	\$ 2.36	\$ 2.45
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	10.27%	\$ (45.53)	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.93	\$ 4.21	\$ 4.52	\$ 4.85	\$ 5.20	\$ 5.58	\$ 5.98
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	9.87%	\$ (31.18)	\$ 2.08	\$ 2.21	\$ 2.36	\$ 2.51	\$ 2.68	\$ 2.85	\$ 3.04	\$ 3.24	\$ 3.45	\$ 3.68	\$ 3.92
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	7.50%	\$ (35.30)	\$ 2.16	\$ 2.23	\$ 2.30	\$ 2.37	\$ 2.45	\$ 2.52	\$ 2.60	\$ 2.69	\$ 2.77	\$ 2.86	\$ 2.95

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

MEAN:	
4.57%	8.65%
EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS):	27.1375
AVERAGE MODIFIED DURATION (YRS):	24.9769

Notes: _____

[1] Source: Exhibit __ (JW-1), Page 2 of 4

[2] Source: Exhibit __ (JW-1), Page 2 of 4

Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit (JW-1).

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{p}$$

Where: CF = Cash Flow (i.e. dividend) at time t
 r = ROE
 P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS):	27.1375
AVERAGE MODIFIED DURATION (YRS):	24.9769

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

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MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

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EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		56	57	58	59	60	61	62	63	64	65	66
	Average	Annual	Projected	Rate	Rate of	Price	D56	D57	D58	D59	D60	D61	D62	D63	D64	D65	D66
	Closing	Dividend	Growth		Return												
	Price	Rate	Rate	(ROE)													
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%		\$ (37.38)	\$ 26.97	\$ 28.33	\$ 29.75	\$ 31.25	\$ 32.83	\$ 34.48	\$ 36.22	\$ 38.05	\$ 39.96	\$ 41.98	\$ 44.09
LG	\$ 33.81	\$ 1.58	3.37%	8.12%		\$ (33.81)	\$ 9.95	\$ 10.28	\$ 10.63	\$ 10.98	\$ 11.36	\$ 11.74	\$ 12.13	\$ 12.54	\$ 12.96	\$ 13.40	\$ 13.85
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%		\$ (42.54)	\$ 8.52	\$ 8.76	\$ 9.00	\$ 9.25	\$ 9.51	\$ 9.77	\$ 10.04	\$ 10.32	\$ 10.61	\$ 10.91	\$ 11.21
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%		\$ (45.43)	\$ 20.58	\$ 21.53	\$ 22.53	\$ 23.58	\$ 24.67	\$ 25.82	\$ 27.02	\$ 28.27	\$ 29.58	\$ 30.95	\$ 32.39
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%		\$ (26.60)	\$ 8.41	\$ 8.73	\$ 9.05	\$ 9.38	\$ 9.73	\$ 10.09	\$ 10.46	\$ 10.85	\$ 11.25	\$ 11.67	\$ 12.10
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%		\$ (45.53)	\$ 65.26	\$ 70.01	\$ 75.11	\$ 80.57	\$ 86.44	\$ 92.73	\$ 99.48	\$ 106.72	\$ 114.49	\$ 122.83	\$ 131.77
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%		\$ (31.18)	\$ 34.02	\$ 36.25	\$ 38.63	\$ 41.16	\$ 43.86	\$ 46.74	\$ 49.80	\$ 53.07	\$ 56.55	\$ 60.26	\$ 64.22
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%		\$ (35.30)	\$ 8.49	\$ 8.76	\$ 9.04	\$ 9.32	\$ 9.62	\$ 9.92	\$ 10.23	\$ 10.56	\$ 10.89	\$ 11.23	\$ 11.59

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
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Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		67	68	69	70	71	72	73	74	75	76	77
Average Closing Price	Annual Dividend Rate	Projected Growth Rate	Rate	Rate	Rate of Return (ROE)	Price	D67	D68	D69	D70	D71	D72	D73	D74	D75	D76	D77
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 46.32	\$ 48.65	\$ 51.10	\$ 53.68	\$ 56.38	\$ 59.23	\$ 62.21	\$ 65.35	\$ 68.64	\$ 72.10	\$ 75.73	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 14.32	\$ 14.80	\$ 15.30	\$ 15.82	\$ 16.35	\$ 16.90	\$ 17.47	\$ 18.06	\$ 18.67	\$ 19.30	\$ 19.95	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 11.52	\$ 11.84	\$ 12.17	\$ 12.51	\$ 12.86	\$ 13.21	\$ 13.58	\$ 13.96	\$ 14.35	\$ 14.75	\$ 15.16	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 33.89	\$ 35.47	\$ 37.11	\$ 38.83	\$ 40.64	\$ 42.52	\$ 44.49	\$ 46.56	\$ 48.72	\$ 50.98	\$ 53.35	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 12.55	\$ 13.01	\$ 13.49	\$ 13.99	\$ 14.51	\$ 15.05	\$ 15.60	\$ 16.18	\$ 16.78	\$ 17.40	\$ 18.05	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 141.36	\$ 151.66	\$ 162.70	\$ 174.54	\$ 187.25	\$ 200.88	\$ 215.50	\$ 231.19	\$ 248.02	\$ 266.08	\$ 285.45	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 68.43	\$ 72.92	\$ 77.70	\$ 82.80	\$ 88.23	\$ 94.02	\$ 100.18	\$ 106.76	\$ 113.76	\$ 121.22	\$ 129.17	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 11.95	\$ 12.33	\$ 12.72	\$ 13.12	\$ 13.54	\$ 13.97	\$ 14.41	\$ 14.86	\$ 15.33	\$ 15.82	\$ 16.32	

MEAN: 4.57% 8.65%

EQUITY DURATION [3]:
AGL 22.7384
LG 22.7311
GAS 24.1465
NWN 28.8333
PNY 25.1281
SJI 36.0313
SWX 32.7963
WGL 24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		78	79	80	81	82	83	84	85	86	87	88
Average Closing Price	Annual Dividend Rate	Projected Growth Rate	Rate	Rate of Return (ROE)	Price	D78	D79	D80	D81	D82	D83	D84	D85	D86	D87	D88	
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 79.55	\$ 83.56	\$ 87.77	\$ 92.19	\$ 96.84	\$ 101.72	\$ 106.85	\$ 112.23	\$ 117.89	\$ 123.83	\$ 130.07	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 20.62	\$ 21.32	\$ 22.03	\$ 22.78	\$ 23.54	\$ 24.34	\$ 25.16	\$ 26.00	\$ 26.88	\$ 27.79	\$ 28.72	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 15.58	\$ 16.01	\$ 16.45	\$ 16.91	\$ 17.38	\$ 17.87	\$ 18.36	\$ 18.87	\$ 19.40	\$ 19.94	\$ 20.49	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 55.82	\$ 58.41	\$ 61.12	\$ 63.96	\$ 66.92	\$ 70.03	\$ 73.28	\$ 76.68	\$ 80.24	\$ 83.96	\$ 87.86	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 18.71	\$ 19.41	\$ 20.12	\$ 20.87	\$ 21.64	\$ 22.44	\$ 23.27	\$ 24.13	\$ 25.02	\$ 25.95	\$ 26.91	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 306.23	\$ 328.52	\$ 352.44	\$ 378.10	\$ 405.62	\$ 435.15	\$ 466.83	\$ 500.82	\$ 537.27	\$ 576.39	\$ 618.35	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 137.65	\$ 146.68	\$ 156.30	\$ 166.55	\$ 177.48	\$ 189.12	\$ 201.53	\$ 214.75	\$ 228.84	\$ 243.85	\$ 259.84	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 16.83	\$ 17.36	\$ 17.91	\$ 18.48	\$ 19.06	\$ 19.67	\$ 20.29	\$ 20.93	\$ 21.59	\$ 22.27	\$ 22.98	

MEAN: 4.57% 8.65%

EQUITY DURATION [3]:
AGL 22.7384
LG 22.7311
GAS 24.1465
NWN 28.8333
PNY 25.1281
SJI 36.0313
SWX 32.7963
WGL 24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:

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[2] Source: Exhibit __ (JW-1), Page 2 of 4

Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).

[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t

r = ROE

P = Current Stock Price

EQUITY DURATION CALCULATION

[1]	[1]	[2]	Mean	Internal																
Average	Annual	Projected	Rate of	Return																
Closing	Dividend	Growth	Return	(ROE)	Price	D89	D90	D91	D92	D93	D94	D95	D96	D97	D98					
Price	Rate	Rate	Rate																	
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 136.63	\$ 143.51	\$ 150.75	\$ 158.34	\$ 166.32	\$ 174.71	\$ 183.51	\$ 192.76	\$ 202.48	\$ 212.68					
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 29.69	\$ 30.69	\$ 31.73	\$ 32.80	\$ 33.90	\$ 35.04	\$ 36.22	\$ 37.44	\$ 38.71	\$ 40.01					
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 21.06	\$ 21.65	\$ 22.25	\$ 22.87	\$ 23.50	\$ 24.16	\$ 24.83	\$ 25.52	\$ 26.23	\$ 26.96					
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 91.93	\$ 96.20	\$ 100.66	\$ 105.33	\$ 110.22	\$ 115.33	\$ 120.69	\$ 126.29	\$ 132.15	\$ 138.28					
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 27.91	\$ 28.94	\$ 30.01	\$ 31.12	\$ 32.27	\$ 33.47	\$ 34.70	\$ 35.99	\$ 37.32	\$ 38.70					
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 663.37	\$ 711.66	\$ 763.47	\$ 819.05	\$ 878.67	\$ 942.64	\$ 1,011.27	\$ 1,084.89	\$ 1,163.87	\$ 1,248.59					
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 276.89	\$ 295.05	\$ 314.41	\$ 335.03	\$ 357.01	\$ 380.43	\$ 405.39	\$ 431.98	\$ 460.32	\$ 490.52					
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 23.70	\$ 24.45	\$ 25.22	\$ 26.02	\$ 26.84	\$ 27.69	\$ 28.57	\$ 29.47	\$ 30.40	\$ 31.36					

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
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AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
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[2] Source: Exhibit __ (JW-1), Page 2 of 4
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[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS):	27.1375
AVERAGE MODIFIED DURATION (YRS):	24.9769

[1] Source: Exhibit __ (JW-1), Page 2 of 4
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Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).

Where: CF = Cash Flow (i.e. dividend) at time t
 r = ROE
 P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4

Where: CF = Cash Flow (i.e. dividend) at time t
 r = ROE
 P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		119	120	121	122	123	124	125	126	127	128
	Average	Annual	Projected	Rate of	Rate of											
	Closing	Dividend	Growth	Return	Return											
	Price	Rate	Rate	(ROE)	(ROE)	Price	D119	D120	D121	D122	D123	D124	D125	D126	D127	D128
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	9.87%	\$ (37.38)	\$ 597.28	\$ 627.38	\$ 659.00	\$ 692.22	\$ 727.10	\$ 763.75	\$ 802.24	\$ 842.68	\$ 885.15	\$ 929.76
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	8.12%	\$ (33.81)	\$ 80.25	\$ 82.96	\$ 85.75	\$ 88.64	\$ 91.63	\$ 94.72	\$ 97.91	\$ 101.21	\$ 104.62	\$ 108.15
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	7.21%	\$ (42.54)	\$ 47.94	\$ 49.28	\$ 50.65	\$ 52.05	\$ 53.50	\$ 54.99	\$ 56.52	\$ 58.09	\$ 59.70	\$ 61.36
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	8.38%	\$ (45.43)	\$ 358.43	\$ 375.06	\$ 392.46	\$ 410.67	\$ 429.73	\$ 449.67	\$ 470.53	\$ 492.36	\$ 515.21	\$ 539.11
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	7.99%	\$ (26.60)	\$ 83.00	\$ 86.07	\$ 89.25	\$ 92.56	\$ 95.98	\$ 99.53	\$ 103.22	\$ 107.03	\$ 110.99	\$ 115.10
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	10.27%	\$ (45.53)	\$ 5,461.55	\$ 5,859.15	\$ 6,285.69	\$ 6,743.29	\$ 7,234.20	\$ 7,760.85	\$ 8,325.84	\$ 8,931.96	\$ 9,582.21	\$ 10,279.80
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	9.87%	\$ (31.18)	\$ 1,862.66	\$ 1,984.85	\$ 2,115.05	\$ 2,253.80	\$ 2,401.65	\$ 2,559.20	\$ 2,727.08	\$ 2,905.98	\$ 3,096.61	\$ 3,299.75
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	7.50%	\$ (35.30)	\$ 60.27	\$ 62.18	\$ 64.14	\$ 66.17	\$ 68.26	\$ 70.42	\$ 72.64	\$ 74.94	\$ 77.31	\$ 79.75

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		129	130	131	132	133	134	135	136	137
Average		Annual	Projected	Rate of	Rate of										
Closing		Dividend	Growth	Return	Return										
Price		Rate	Rate	(ROE)	(ROE)	Price	D129	D130	D131	D132	D133	D134	D135	D136	D137
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	9.87%	\$ (37.38)	\$ 976.62	\$ 1,025.84	\$ 1,077.54	\$ 1,131.85	\$ 1,188.89	\$ 1,248.81	\$ 1,311.76	\$ 1,377.87	\$ 1,447.31
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	8.12%	\$ (33.81)	\$ 111.79	\$ 115.56	\$ 119.45	\$ 123.48	\$ 127.64	\$ 131.94	\$ 136.39	\$ 140.99	\$ 145.74
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	7.21%	\$ (42.54)	\$ 63.07	\$ 64.82	\$ 66.62	\$ 68.48	\$ 70.38	\$ 72.34	\$ 74.35	\$ 76.41	\$ 78.54
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	8.38%	\$ (45.43)	\$ 564.13	\$ 590.30	\$ 617.69	\$ 646.36	\$ 676.35	\$ 707.73	\$ 740.57	\$ 774.93	\$ 810.89
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	7.99%	\$ (26.60)	\$ 119.36	\$ 123.78	\$ 128.36	\$ 133.11	\$ 138.03	\$ 143.14	\$ 148.43	\$ 153.93	\$ 159.62
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	10.27%	\$ (45.53)	\$ 11,028.16	\$ 11,831.01	\$ 12,692.31	\$ 13,616.31	\$ 14,607.58	\$ 15,671.01	\$ 16,811.86	\$ 18,035.77	\$ 19,348.77
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	9.87%	\$ (31.18)	\$ 3,516.21	\$ 3,746.88	\$ 3,992.67	\$ 4,254.59	\$ 4,533.69	\$ 4,831.10	\$ 5,148.02	\$ 5,485.74	\$ 5,845.60
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	7.50%	\$ (35.30)	\$ 82.27	\$ 84.87	\$ 87.55	\$ 90.32	\$ 93.17	\$ 96.12	\$ 99.15	\$ 102.29	\$ 105.52

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS):	27.1375
AVERAGE MODIFIED DURATION (YRS):	24.9769

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{p}$$

$P = \text{Current Stock Price}$

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		147	148	149	150	151	152	153	154	155
Average Closing Price	Annual Dividend Rate	Projected Growth Rate	Rate	Rate of Return (ROE)	Price	D147	D148	D149	D150	D151	D152	D153	D154	D155	
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 2,366.52	\$ 2,485.79	\$ 2,611.07	\$ 2,742.67	\$ 2,880.90	\$ 3,026.10	\$ 3,178.61	\$ 3,338.82	\$ 3,507.09	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 203.01	\$ 209.85	\$ 216.92	\$ 224.23	\$ 231.79	\$ 239.60	\$ 247.67	\$ 256.02	\$ 264.65	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 103.32	\$ 106.19	\$ 109.14	\$ 112.17	\$ 115.29	\$ 118.50	\$ 121.79	\$ 125.18	\$ 128.66	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 1,276.25	\$ 1,335.47	\$ 1,397.44	\$ 1,462.28	\$ 1,530.13	\$ 1,601.13	\$ 1,675.42	\$ 1,753.16	\$ 1,834.51	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 229.55	\$ 238.04	\$ 246.85	\$ 255.98	\$ 265.46	\$ 275.28	\$ 285.46	\$ 296.03	\$ 306.98	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 39,069.78	\$ 41,914.06	\$ 44,965.41	\$ 48,238.89	\$ 51,750.68	\$ 55,518.13	\$ 59,559.85	\$ 63,895.81	\$ 68,547.42	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 11,034.97	\$ 11,758.86	\$ 12,530.25	\$ 13,352.23	\$ 14,228.14	\$ 15,161.50	\$ 16,156.10	\$ 17,215.94	\$ 18,345.30	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 144.03	\$ 148.58	\$ 153.27	\$ 158.12	\$ 163.11	\$ 168.27	\$ 173.58	\$ 179.07	\$ 184.73	

MEAN: 4.57% 8.65%

EQUITY DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:

[1] Source: Exhibit __ (JW-1), Page 2 of 4

[2] Source: Exhibit __ (JW-1), Page 2 of 4

Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).

[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		156	157	158	159	160	161	162	163
Average Closing Price	Annual Dividend Rate	Projected Growth Rate	Rate	Rate of Return (ROE)	Price	D156	D157	D158	D159	D160	D161	D162	D163	
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 3,683.85	\$ 3,869.51	\$ 4,064.54	\$ 4,269.39	\$ 4,484.57	\$ 4,710.59	\$ 4,948.00	\$ 5,197.38	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 273.57	\$ 282.79	\$ 292.32	\$ 302.17	\$ 312.35	\$ 322.88	\$ 333.76	\$ 345.01	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 132.23	\$ 135.91	\$ 139.69	\$ 143.57	\$ 147.56	\$ 151.67	\$ 155.88	\$ 160.22	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 1,919.63	\$ 2,008.70	\$ 2,101.90	\$ 2,199.43	\$ 2,301.48	\$ 2,408.27	\$ 2,520.02	\$ 2,636.94	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 318.34	\$ 330.11	\$ 342.33	\$ 355.00	\$ 368.13	\$ 381.75	\$ 395.88	\$ 410.52	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 73,537.67	\$ 78,891.22	\$ 84,634.50	\$ 90,795.89	\$ 97,405.83	\$ 104,496.97	\$ 112,104.35	\$ 120,265.55	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 19,548.75	\$ 20,831.15	\$ 22,197.67	\$ 23,653.84	\$ 25,205.53	\$ 26,859.02	\$ 28,620.97	\$ 30,498.50	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 190.56	\$ 196.59	\$ 202.80	\$ 209.21	\$ 215.82	\$ 222.64	\$ 229.67	\$ 236.93	

MEAN: 4.57% 8.65%

EQUITY DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
[2] Source: Exhibit __ (JW-1), Page 2 of 4
Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

[1] Source: Exhibit __ (JW-1), Page 2 of 4
 [2] Source: Exhibit __ (JW-1), Page 2 of 4

Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).

Where: CF = Cash Flow (i.e. dividend) at time t
 r = ROE
 P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		172	173	174	175	176	177	178	179
Average	Annual	Projected	Rate	Rate of	Return									
Closing	Dividend	Growth		Return	(ROE)	Price	D172	D173	D174	D175	D176	D177	D178	D179
Price	Rate	Rate												
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	9.87%	\$ (37.38)	\$ 8,090.53	\$ 8,498.30	\$ 8,926.61	\$ 9,376.51	\$ 9,849.09	\$ 10,345.48	\$ 10,866.90	\$ 11,414.59
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	8.12%	\$ (33.81)	\$ 464.92	\$ 480.59	\$ 496.78	\$ 513.52	\$ 530.83	\$ 548.72	\$ 567.21	\$ 586.32
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	7.21%	\$ (42.54)	\$ 205.06	\$ 210.76	\$ 216.62	\$ 222.64	\$ 228.83	\$ 235.19	\$ 241.73	\$ 248.45
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	8.38%	\$ (45.43)	\$ 3,966.25	\$ 4,150.29	\$ 4,342.86	\$ 4,544.37	\$ 4,755.23	\$ 4,975.87	\$ 5,206.75	\$ 5,448.35
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	7.99%	\$ (26.60)	\$ 569.31	\$ 590.37	\$ 612.21	\$ 634.87	\$ 658.36	\$ 682.72	\$ 707.98	\$ 734.17
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	10.27%	\$ (45.53)	\$ 226,365.44	\$ 242,844.84	\$ 260,523.95	\$ 279,490.09	\$ 299,836.97	\$ 321,665.10	\$ 345,082.32	\$ 370,204.32
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	9.87%	\$ (31.18)	\$ 54,028.94	\$ 57,573.24	\$ 61,350.04	\$ 65,374.61	\$ 69,663.18	\$ 74,233.09	\$ 79,102.78	\$ 84,291.92
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	7.50%	\$ (35.30)	\$ 313.49	\$ 323.40	\$ 333.62	\$ 344.16	\$ 355.03	\$ 366.25	\$ 377.83	\$ 389.76

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
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Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

EQUITY DURATION CALCULATION

	[1]	[1]	[2]	Mean	Internal		180	181	182	183	184	185	186	187
	Average	Annual	Projected		Rate of									
	Closing	Dividend	Growth	Rate	Return									
	Price	Rate	Rate	(ROE)	(ROE)	Price	D180	D181	D182	D183	D184	D185	D186	D187
AGL	\$ 37.38	\$ 1.76	5.04%	9.87%	\$ (37.38)	\$ 11,989.88	\$ 12,594.17	\$ 13,228.92	\$ 13,895.66	\$ 14,596.00	\$ 15,331.64	\$ 16,104.35	\$ 16,916.01	
LG	\$ 33.81	\$ 1.58	3.37%	8.12%	\$ (33.81)	\$ 606.08	\$ 626.51	\$ 647.62	\$ 669.45	\$ 692.01	\$ 715.33	\$ 739.43	\$ 764.35	
GAS	\$ 42.54	\$ 1.86	2.78%	7.21%	\$ (42.54)	\$ 255.36	\$ 262.46	\$ 269.75	\$ 277.25	\$ 284.96	\$ 292.88	\$ 301.02	\$ 309.39	
NWN	\$ 45.43	\$ 1.66	4.64%	8.38%	\$ (45.43)	\$ 5,701.15	\$ 5,965.68	\$ 6,242.49	\$ 6,532.14	\$ 6,835.23	\$ 7,152.39	\$ 7,484.26	\$ 7,831.53	
PNY	\$ 26.60	\$ 1.12	3.70%	7.99%	\$ (26.60)	\$ 761.34	\$ 789.51	\$ 818.72	\$ 849.01	\$ 880.42	\$ 913.00	\$ 946.78	\$ 981.81	
SJI	\$ 45.53	\$ 1.32	7.28%	10.27%	\$ (45.53)	\$ 397,155.19	\$ 426,068.09	\$ 457,085.84	\$ 490,361.69	\$ 526,060.03	\$ 564,357.20	\$ 605,442.40	\$ 649,518.61	
SWX	\$ 31.18	\$ 1.00	6.56%	9.87%	\$ (31.18)	\$ 89,821.47	\$ 95,713.76	\$ 101,992.58	\$ 108,683.29	\$ 115,812.92	\$ 123,410.24	\$ 131,505.95	\$ 140,132.74	
WGL	\$ 35.30	\$ 1.51	3.16%	7.50%	\$ (35.30)	\$ 402.08	\$ 414.79	\$ 427.89	\$ 441.42	\$ 455.36	\$ 469.75	\$ 484.60	\$ 499.91	

MEAN: 4.57% 8.65%

EQUITY	
DURATION [3]:	
AGL	22.7384
LG	22.7311
GAS	24.1465
NWN	28.8333
PNY	25.1281
SJI	36.0313
SWX	32.7963
WGL	24.6950

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

Notes:
[1] Source: Exhibit __ (JW-1), Page 2 of 4
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Note that the Internal Rate of Return calculated in this exhibit equals the Constant Growth DCF estimate, by company, provided in Exhibit __ (JW-1).
[3] Formula:

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: CF = Cash Flow (i.e. dividend) at time t
r = ROE
P = Current Stock Price

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS): 27.1375
AVERAGE MODIFIED DURATION (YRS): 24.9769

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

$P = \text{Current Stock Price}$

MEAN: 4.57% 8.65%

AVERAGE EQUITY DURATION (YRS):	27.1375
AVERAGE MODIFIED DURATION (YRS):	24.9769

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{p}$$

P = Current Stock Price

INSTITUTIONAL OWNERSHIP (%)

AGL Resources Inc.	60.98%
Laclede Group, Inc.	46.48%
Nicor Inc.	62.45%
Northwest Natural Gas Co.	57.98%
Piedmont Natural Gas Company, Inc.	46.12%
South Jersey Industries, Inc.	61.56%
Southwest Gas Corp.	74.12%
WGL Holdings, Inc.	65.06%
MEAN:	59.34%

Note:

Source: SNL Financial, as of Nov. 12, 2010

NATURAL GAS RATE CASE DECISIONS SINCE 1992

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Missouri	Y	Southern Union Co.	C-GR-91-291	1/22/1992	12.84	45.25
Nevada	Y	Sierra Pacific Power Co.	D-91-7080	1/31/1992	12.00	42.01
Ohio	N	Dayton Power and Light Co.	C-91-415-GA-AIR	2/20/1992	13.00	49.87
Arizona	Y	Southwest Gas Corp.	D-U-1551-90-322	2/27/1992	11.75	40.00
Illinois	Y	Ameren Illinois	D-91-0193 (gas) (CIPS)	3/18/1992	12.50	49.11
Iowa	Y	MidAmerican Energy Co.	D-RPU-91-5	5/15/1992	12.75	40.86
New Jersey	N	New Jersey Natural Gas Co.	D-GR-91081393J	6/24/1992	12.20	53.00
New York	Y	Rochester Gas & Electric Corp.	C-91-G-767	6/29/1992	11.00	42.79
New York	N	National Fuel Gas Dist Corp.	C-91-G-0846	7/14/1992	12.00	50.00
New York	Y	NY State Electric & Gas Corp.	C-91-G-0865	7/22/1992	11.20	45.02
New Jersey	N	South Jersey Gas Co.	D-GR-91071243J	8/10/1992	12.10	NA
Connecticut	Y	Yankee Gas Services Co.	D-92-02-19	8/26/1992	12.43	46.61
Georgia	Y	Atlanta Gas Light Co.	D-4177-U	9/30/1992	11.60	44.20
Illinois	Y	Peoples Gas Light & Coke Co.	D-91-0568	10/6/1992	12.25	53.08
Wisconsin	NA	Wisconsin Natural Gas Co	D-6670-GR-107	10/13/1992	12.75	53.69
New York	N	Orange & Rockland Utilts Inc.	C-92-G-0500	10/23/1992	11.65	45.05
Indiana	N	Indiana Gas Co.	Ca-39353	10/28/1992	12.25	46.00
Wisconsin	Y	Wisconsin Gas LLC	D-6650-GR-110	10/29/1992	12.75	49.45
Massachusetts	Y	Columbia Gas of Massachusetts	DPU-92-11	10/30/1992	11.40	57.06
West Virginia	N	Mountaineer Gas Company	C-92-0063-G-42T	11/9/1992	10.60	46.98
Iowa	NA	Black Hills Iowa Gas Utility	D-RPU-92-6	11/25/1992	12.00	40.20
New York	Y	Long Island Lighting Co	C-91-G-1328	11/25/1992	11.00	26.79
California	N	San Diego Gas & Electric Co.	AP-9111024 De-9212019 (gas)	12/3/1992	11.85	49.50
California	N	Pacific Gas and Electric Co.	AP-9111036 De-9212057 (gas)	12/16/1992	11.90	46.75
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-107 (gas)	12/22/1992	12.40	49.53
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-107 (gas)	12/22/1992	12.30	54.15
New Jersey	N	Public Service Electric Gas	D-GR-91111698J	12/30/1992	12.00	NA
Iowa	N	MidAmerican Energy Co.	D-RPU-92-5 (gas)	12/31/1992	12.00	46.00
Kansas	Y	Atmos Energy Corp.	D-181,940-U	1/12/1993	12.00	41.09
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-106 (gas)	1/12/1993	12.00	56.94
New York	N	Niagara Mohawk Power Corp.	C-92-G-0110	2/2/1993	11.40	NA
Minnesota	N	Minnesota Energy Resources	D-G-011-GR-92-132	2/22/1993	11.60	50.66
Maryland	Y	Baltimore Gas and Electric Co.	C-8487(gas)	4/23/1993	11.75	44.55
Iowa	N	Interstate Power & Light Co.	D-RPU-92-9	5/3/1993	11.75	43.59
Minnesota	N	CenterPoint Energy Resources	D-G-008-GR-92-400	5/3/1993	11.50	51.66
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-106 (gas)	6/3/1993	12.00	50.66
Nevada	NA	Sierra Pacific Power Co.	D-92-12021	6/7/1993	11.50	38.22
Virginia	Y	Virginia Natural Gas Inc.	C-PUE-920031	6/22/1993	11.75	56.79
Indiana	N	Southern Indiana Gas & Elec Co	Ca-39539	7/21/1993	11.90	38.70
Illinois	Y	MidAmerican Energy Co.	D-92-0357(gas)	7/21/1993	11.78	48.05
Kentucky	Y	Duke Energy Kentucky Inc.	C-92-346	7/23/1993	11.50	46.80
Maryland	N	Washington Gas Light Co.	C-8545	7/29/1993	11.50	54.00
Arizona	Y	Southwest Gas Corp.	D-U-1551-92-253	8/12/1993	10.75	40.00
New York	N	Rochester Gas & Electric Corp.	C-92-G-0741	8/24/1993	11.50	42.49
Wisconsin	Y	Wisconsin Natural Gas Co	D-6670-GR-108	8/31/1993	11.90	51.12
Iowa	NA	Interstate Power & Light Co.	D-RPU-92-11	9/1/1993	11.25	44.26
Minnesota	Y	Northern States Power Co. - MN	D-G-002-GR-92-1186	9/1/1993	11.47	48.39
Washington	Y	Puget Sound Energy Inc.	D-UG-92-084	9/27/1993	10.50	44.00
Georgia	NA	Atlanta Gas Light Co.	D-4451-U	9/29/1993	11.00	42.97
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-108 (gas)	9/30/1993	11.60	50.31
District of Columbia	Y	Washington Gas Light Co.	FC-922	10/8/1993	11.50	54.00
Rhode Island	Y	Narragansett Electric Co.	D-2082	10/14/1993	11.20	43.09
Virginia	Y	Columbia Gas of Virginia Inc	C-PUE-920037	10/15/1993	11.75	46.31
Nevada	Y	Southwest Gas Corp.	D-93-3004(Southern)	10/25/1993	11.55	36.00
Michigan	Y	Michigan Consolidated Gas Co.	C-U-10150	10/28/1993	11.50	34.97
Massachusetts	Y	Boston Gas Co.	DPU-93-60	10/29/1993	11.25	47.99
West Virginia	Y	Hope Gas Inc	C-92-1088-G-P	10/29/1993	10.20	52.00
West Virginia	Y	Mountaineer Gas Company	C-93-005-G-42T	10/29/1993	10.10	52.22
New York	N	NY State Electric & Gas Corp.	C-92-G-1086	11/2/1993	10.80	44.28
Wisconsin	Y	Wisconsin Gas LLC	D-6650-GR-111	11/12/1993	11.80	48.43
Delaware	Y	Delmarva Power & Light Co.	D-91-24	11/23/1993	12.50	42.86

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State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Colorado	Y	Public Service Co. of CO	D-93S-001G	11/26/1993	11.00	44.62
Connecticut	N	Southern Connecticut Gas Co.	D-93-03-09	12/1/1993	11.45	NA
Connecticut	Y	CT Natural Gas Corp.	D-93-02-04	12/16/1993	11.20	50.35
New York	Y	Central Hudson Gas & Electric	C-92-G-1056	12/16/1993	10.60	44.61
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-108 (gas)	12/21/1993	11.30	55.61
California	N	Southern California Gas Co.	AP-9211017 De-9312043	12/22/1993	11.00	46.80
New York	N	Long Island Lighting Co	C-93-G-0002	12/23/1993	10.10	29.75
New Jersey	N	New Jersey Natural Gas Co.	D-GR-9304114	1/5/1994	11.50	52.74
Utah	Y	Questar Gas Co.	D-93-057-01	1/10/1994	11.00	53.59
Tennessee	N	Chattanooga Gas Company	D-93-06946	1/25/1994	12.00	43.82
New York	Y	Niagara Mohawk Power Corp.	C-93-G-0162	2/2/1994	10.40	40.26
Arkansas	Y	CenterPoint Energy Resources	D-93-081-U	2/9/1994	10.70	33.56
Illinois	Y	Ameren Illinois	D-93-0183 (IP)	4/6/1994	11.24	40.63
Montana	Y	NorthWestern Energy Division	D-D93.6.24 (gas)	4/25/1994	11.00	44.12
Arizona	Y	UNS Gas Inc.	D-G-1032-93-111	6/16/1994	10.50	61.57
Virginia	N	Columbia Gas of Virginia Inc	C-PUE-930035	6/23/1994	10.60	50.56
New York	Y	National Fuel Gas Dist Corp.	C-93-G-0756	7/19/1994	10.70	53.40
New York	N	Brooklyn Union Gas Co.	C-93-G-0941	9/29/1994	11.00	49.59
New York	N	Consolidated Edison Co. of NY	C-93-G-0996	9/29/1994	10.90	52.00
North Carolina	Y	Public Service Co. of NC	D-G-5,SUB327	10/7/1994	11.87	50.00
Delaware	N	Delmarva Power & Light Co.	D-94-22	10/18/1994	11.50	46.20
Maryland	N	Washington Gas Light Co.	C-8660	10/18/1994	11.50	54.90
Minnesota	N	CenterPoint Energy Resources	D-G-008-GR-93-1090	10/24/1994	11.00	48.60
Oklahoma	Y	ONEOK Inc.	Ca-PUD-91001190	11/22/1994	12.12	48.21
Florida	NA	Pivotal Utility Holdings Inc.	D-940276-GU	11/29/1994	11.30	29.33
Pennsylvania	Y	National Fuel Gas Dist Corp.	C-R-942991	12/1/1994	11.00	53.20
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-107 (gas)	12/8/1994	11.70	53.89
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-109 (gas)	12/8/1994	11.50	51.93
Illinois	Y	Ameren Illinois	D-94-0040 (CILCO)	12/12/1994	11.82	47.90
New Jersey	N	South Jersey Gas Co.	D-GR-94010002	12/14/1994	11.50	39.18
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-109 (gas)	12/19/1994	11.50	55.43
New York	Y	Niagara Mohawk Power Corp.	C-94-G-0100	4/19/1995	11.00	39.85
Wisconsin	Y	Wisconsin Natural Gas Co	D-6670-GR-109	9/11/1995	11.30	53.96
New York	Y	National Fuel Gas Dist Corp.	C-94-G-0604	9/15/1995	10.40	54.70
Virginia	Y	Washington Gas Light Co.	C-PUE-940031	9/29/1995	11.50	51.61
Connecticut	Y	CT Natural Gas Corp.	D-95-02-07	10/13/1995	10.76	51.16
South Carolina	Y	Piedmont Natural Gas Co.	D-95-715-G	11/7/1995	12.50	54.19
Illinois	Y	North Shore Gas Co.	D-95-0031	11/8/1995	11.30	57.04
Illinois	Y	Peoples Gas Light & Coke Co.	D-95-0032	11/8/1995	11.10	51.08
Rhode Island	Y	Narragansett Electric Co.	D-2286	11/17/1995	10.90	43.13
Maryland	Y	Baltimore Gas and Electric Co.	C-8697	11/20/1995	11.40	45.20
Alabama	Y	Mobile Gas Service Corp	D-24794	11/27/1995	13.60	46.99
Wisconsin	NA	Northern States Power Co - WI	D-4220-UR-108 (gas)	12/14/1995	11.30	54.99
California	N	Pacific Gas and Electric Co.	AP-9412005 De-9512055 (gas)	12/20/1995	11.60	48.00
Virginia	Y	Virginia Natural Gas Inc.	C-PUE-940054	1/31/1996	11.30	59.16
Michigan	Y	Consumers Energy Co.	C-U-10755	3/11/1996	11.60	29.71
Illinois	Y	Northern Illinois Gas Co.	D-95-0219	4/3/1996	11.13	58.08
Kansas	Y	Westar Energy Inc.	D-193,305-U	4/15/1996	10.50	49.29
Louisiana	N	Atmos Energy Corp.	D-U-21484	4/17/1996	10.77	53.25
Virginia	N	Columbia Gas of Virginia Inc	C-PUE-950033	4/26/1996	10.60	52.49
Minnesota	N	CenterPoint Energy Resources	D-G-008-GR-95-700	5/10/1996	11.00	48.16
Montana	N	NorthWestern Energy Division	D-D95.9.128 (gas)	5/13/1996	11.25	NA
Indiana	N	Southern Indiana Gas & Elec Co	Ca-40283	7/3/1996	11.25	38.38
Washington	N	Cascade Natural Gas Corp.	D-UG-95-1415	7/22/1996	11.25	45.00
New York	Y	Central Hudson Gas & Electric	C-95-G-1034	10/3/1996	10.00	50.75
Florida	NA	Pivotal Utility Holdings Inc.	D-960502-GU	10/29/1996	11.30	35.04
Wisconsin	NA	Northern States Power Co - WI	D-4220-UR-109 (gas)	11/26/1996	11.30	55.00
Arkansas	NA	Arkansas Western Gas Co.	D-96-030-U	11/27/1996	11.30	41.29
Massachusetts	Y	Boston Gas Co.	DPU-96-50	11/29/1996	11.00	47.16
Ohio	Y	Duke Energy Ohio Inc.	C-95-656-GA-AIR	12/12/1996	11.96	47.98
Tennessee	Y	Piedmont Natural Gas Co.	D-96-00977	12/17/1996	11.50	49.60

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Missouri	Y	Southern Union Co.	C-GR-96-285	1/22/1997	11.30	33.13
New Jersey	N	South Jersey Gas Co.	D-GR-96010032	1/27/1997	11.25	44.35
Colorado	Y	Public Service Co. of CO	D-96S-290G	1/31/1997	11.25	52.79
New Mexico	Y	Public Service Co. of NM	C-2662	2/13/1997	11.00	50.50
Wisconsin	Y	Wisconsin Natural Gas Co	D-6630-UR-109 (gas)	2/13/1997	11.80	53.35
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-110 (gas)	2/20/1997	11.80	54.80
Michigan	Y	Michigan Gas Utilities Corp	C-U-10960	3/27/1997	10.75	42.44
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-110 (gas)	4/29/1997	11.70	52.00
Wisconsin	N	Madison Gas and Electric Co.	D-3270-UR-108 (gas)	7/17/1997	12.00	53.01
Michigan	N	SEMCO Energy Inc.	C-U-11220	10/29/1997	10.75	NA
Montana	N	NorthWestern Energy Division	D-D96.2.22	10/31/1997	11.25	NA
Washington	N	Avista Corp.	Ca-UG-97-1071	12/24/1997	10.75	41.25
Virginia	Y	Virginia Natural Gas Inc.	C-PUE-960227	4/28/1998	10.90	54.94
Wisconsin	Y	Wisconsin Electric Power Co.	D-6630-UR-110 (gas)	4/30/1998	12.20	53.14
Georgia	Y	Atlanta Gas Light Co.	D-8390-U	6/30/1998	11.00	43.88
Missouri	Y	Southern Union Co.	C-GR-98-140	8/26/1998	10.93	38.50
Minnesota	N	Northern States Power Co. - MN	D-G-002-GR-97-1606	9/3/1998	11.40	45.86
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-110 (gas)	9/15/1998	11.90	55.00
Tennessee	Y	Chattanooga Gas Company	D-97-00982	10/7/1998	11.06	44.16
North Carolina	N	Public Service Co. of NC	D-G-5,SUB386	10/30/1998	11.40	51.91
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-109 (gas)	12/10/1998	12.20	53.35
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-111 (gas)	12/17/1998	12.10	54.22
Virginia	Y	Columbia Gas of Virginia Inc	C-PUE-970455	2/19/1999	11.15	45.17
Illinois	Y	Ameren Illinois	D-98-0546 (CIPS)	3/1/1999	10.65	55.66
Illinois	Y	Ameren Illinois	D-98-0545 (CIPS)	3/1/1999	10.65	45.81
Colorado	Y	Public Service Co. of CO	D-98S-518G	6/8/1999	11.25	52.36
Oregon	Y	Northwest Natural Gas Co.	D-UG-132	11/12/1999	10.25	47.71
Missouri	Y	Laclede Gas Co.	C-GR-99-315	12/14/1999	10.50	52.66
Connecticut	Y	Southern Connecticut Gas Co.	D-99-04-18	1/28/2000	10.71	53.95
California	N	Pacific Gas and Electric Co.	AP-9712020 De-0002046 (gas)	2/17/2000	10.60	48.00
Connecticut	Y	CT Natural Gas Corp.	D-99-09-03	5/25/2000	10.80	50.35
Maryland	Y	Baltimore Gas and Electric Co.	C-8829	6/19/2000	11.05	44.48
Kansas	N	Black Hills Kansas Gas Utility	D-00-UTCG-336-RTS	6/22/2000	11.25	40.09
Illinois	NA	MidAmerican Energy Co.	D-99-0534	7/17/2000	11.06	46.00
Wisconsin	Y	Wisconsin Electric Power Co.	D-6630-UR-111 (gas)	7/20/2000	12.20	53.45
Utah	Y	Questar Gas Co.	D-99-057-20	8/11/2000	11.00	55.04
Kentucky	Y	Louisville Gas & Electric Co.	C-2000-080	9/27/2000	11.25	44.79
Washington	Y	Avista Corp.	D-UE-99-1607	9/29/2000	11.16	42.00
North Carolina	N	Piedmont Natural Gas Co.	D-G-9, SUB 428	10/5/2000	11.30	52.71
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-110 (gas)	11/28/2000	12.90	50.69
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-112 (gas)	11/30/2000	12.10	54.28
Florida	Y	Pivotal Utility Holdings Inc.	D-000768-GU	2/5/2001	11.50	37.39
Colorado	Y	Public Service Co. of CO	D-00S-422G	3/15/2001	11.25	50.40
Montana	Y	NorthWestern Energy Division	D-D2000.8.113 (gas)	5/8/2001	10.75	45.00
New York	N	Central Hudson Gas & Electric	C-00-G-1274	10/24/2001	10.30	47.00
Arizona	Y	Southwest Gas Corp.	D-G-01551A-00-0309	10/24/2001	11.00	40.00
New Jersey	N	Public Service Electric Gas	D-GR-01050297	1/9/2002	10.00	NA
Connecticut	Y	Yankee Gas Services Co.	D-01-05-19	1/30/2002	11.00	45.46
Kentucky	Y	Duke Energy Kentucky Inc.	C-2001-00092	1/31/2002	11.00	52.73
New York	N	Consolidated Edison Co. of NY	C-00-G-1456	4/17/2002	11.50	NA
Georgia	Y	Atlanta Gas Light Co.	D-14311-U	4/29/2002	11.00	47.00
Ohio	N	Duke Energy Ohio Inc.	C-01-1228-GA-AIR	6/11/2002	11.77	47.01
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-113 (gas)	6/20/2002	12.30	54.99
Washington	N	Puget Sound Energy Inc.	D-UG-01-1571	8/28/2002	11.00	40.00
Illinois	Y	MidAmerican Energy Co.	D-01-0696	9/11/2002	11.20	51.61
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-111 (gas)	9/12/2002	12.30	44.67
North Carolina	N	Piedmont Natural Gas Co.	D-G-9,SUB461	10/28/2002	11.30	52.66
District of Columbia	Y	Washington Gas Light Co.	FC-989	10/30/2002	10.60	54.00
Michigan	Y	Consumers Energy Co.	C-U-13000	11/7/2002	11.40	34.59
Iowa	N	MidAmerican Energy Co.	D-RPU-02-2	11/8/2002	10.75	53.32
New Jersey	N	Pivotal Utility Holdings Inc.	D-GR-02040245	11/20/2002	10.00	NA

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State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
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New York	N	NY State Electric & Gas Corp.	C-01-G-1668	11/20/2002	10.50	NA
Oklahoma	N	CenterPoint Energy Resources	Ca-PUD-200200166	12/4/2002	10.75	48.30
Utah	Y	Questar Gas Co.	D-02-057-02	12/30/2002	11.20	52.61
Florida	N	Peoples Gas System	D-020384-GU	1/6/2003	11.25	50.92
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-111 (gas)	2/28/2003	12.30	55.42
New York	Y	Rochester Gas & Electric Corp.	C-02-G-0199	3/7/2003	9.96	41.40
Michigan	N	Michigan Gas Utilities Corp	C-U-13470	3/12/2003	11.40	NA
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-114 (gas)	3/20/2003	12.00	55.00
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-112 (gas)	4/3/2003	12.00	51.72
Michigan	N	SEMCO Energy Inc.	C-U-13575	5/2/2003	11.40	NA
Iowa	Y	Interstate Power & Light Co.	D-RPU-02-7	5/15/2003	11.05	47.84
Colorado	N	Public Service Co. of CO	D-02S-315G	6/26/2003	11.00	51.40
Arizona	NA	UNS Gas Inc.	D-G-01032A-02-0598	7/1/2003	11.00	NA
Minnesota	N	Minnesota Energy Resources	D-G-007,011-GR-00-951	7/29/2003	11.71	49.99
Oregon	N	Northwest Natural Gas Co.	D-UG-152	8/22/2003	10.20	49.50
Arkansas	N	Arkansas Western Gas Co.	D-02-227-U	9/17/2003	9.90	35.20
Oregon	N	Avista Corp.	D-UG-153	9/25/2003	10.25	48.25
Illinois	Y	Ameren Illinois	D-02-0837 (CILCO)	10/17/2003	10.54	48.54
Illinois	Y	Ameren Illinois	D-03-0009 (CIPS)	10/22/2003	10.46	52.70
Illinois	Y	Ameren Illinois	D-03-0008 (CIPS)	10/22/2003	10.71	44.44
North Carolina	N	NC Natural Gas Corp.	D-G-21,SUB442	10/30/2003	11.00	51.14
Maryland	Y	Washington Gas Light Co.	C-8959	10/31/2003	10.75	51.49
Massachusetts	Y	Boston Gas Co.	DTE-03-40	10/31/2003	10.20	50.00
District of Columbia	Y	Washington Gas Light Co.	FC-1016	11/10/2003	10.60	50.30
Delaware	N	Delmarva Power & Light Co.	D-03-127	12/9/2003	10.50	45.87
Virginia	Y	Washington Gas Light Co.	C-PUE-2002-00364	12/18/2003	10.50	50.96
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-113 (gas)	12/19/2003	12.00	60.27
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-115 (gas)	12/19/2003	12.00	56.00
New Mexico	N	Public Service Co. of NM	C-03-00017-UT	1/13/2004	10.25	47.77
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-112 (gas)	1/13/2004	12.00	55.91
Florida	Y	Pivotal Utility Holdings Inc.	D-030569-GU	2/9/2004	11.25	36.77
California	Y	Southwest Gas Corp.	AP-02-02-012 (So.Div)	3/16/2004	10.90	42.00
California	Y	Southwest Gas Corp.	AP-02-02-012 (No.Div)	3/16/2004	10.90	42.00
Texas	Y	Atmos Energy Corp.	D-GUD-9400	5/25/2004	10.00	49.80
California	N	Pacific Gas and Electric Co.	AP-0211017 De-0405055 (gas)	6/2/2004	11.22	48.00
Indiana	N	Southern Indiana Gas & Elec Co	Ca-42596	6/30/2004	10.50	44.00
New Jersey	N	South Jersey Gas Co.	D-GR-03080683	7/8/2004	10.00	46.00
Louisiana	N	CenterPoint Energy Resources	D-U-27676	7/22/2004	10.25	45.80
Nevada	Y	Southwest Gas Corp.	D-04-3011(Southern)	8/26/2004	10.50	40.00
Nevada	Y	Southwest Gas Corp.	D-04-3011(Northern)	8/26/2004	10.50	40.00
Idaho	Y	Avista Corp.	C-AVU-G-04-1	9/9/2004	10.40	42.59
Missouri	Y	Southern Union Co.	C-GR-2004-0209	9/21/2004	10.50	29.99
New York	N	Consolidated Edison Co. of NY	C-03-G-1671	9/27/2004	10.30	48.00
Virginia	N	Washington Gas Light Co.	C-PUE-2003-00603	9/27/2004	10.50	50.96
Tennessee	Y	Chattanooga Gas Company	D-04-00034	10/20/2004	10.20	35.50
Indiana	N	Indiana Gas Co.	Ca-42598	11/30/2004	10.60	50.06
Connecticut	N	Yankee Gas Services Co.	D-04-06-01	12/8/2004	9.90	47.90
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-116 (gas)	12/21/2004	11.50	57.35
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-113 (gas)	12/22/2004	11.50	57.64
Oklahoma	N	CenterPoint Energy Resources	Ca-PUD-200400187	12/28/2004	10.25	49.86
Washington	Y	Puget Sound Energy Inc.	D-UG-04-0640	2/18/2005	10.30	43.00
Michigan	N	SEMCO Energy Inc.	C-U-14338	3/29/2005	11.00	NA
Ohio	N	Vectren Energy Delivery Ohio	C-04-571-GA-AIR	4/13/2005	10.60	48.10
Michigan	Y	Michigan Consolidated Gas Co.	C-U-13898	4/28/2005	11.00	39.31
Illinois	N	Ameren Illinois	D-04-0476 (IP)	5/17/2005	10.00	53.09
Minnesota	N	CenterPoint Energy Resources	D-G-008-GR-04-901	6/8/2005	10.18	50.27
Georgia	N	Atlanta Gas Light Co.	D-18638-U	6/10/2005	10.90	NA
Louisiana	N	Entergy Gulf States LA LLC	D-U-28035	7/6/2005	10.50	47.52
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-114 (gas)	7/19/2005	11.50	61.75
Minnesota	N	Northern States Power Co. - MN	D-G-002-GR-04-1511	8/11/2005	10.40	50.24
Arkansas	Y	CenterPoint Energy Resources	D-04-121-U	9/19/2005	9.45	31.80

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State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
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Illinois	Y	Northern Illinois Gas Co.	D-04-0779	9/30/2005	10.51	56.37
Oklahoma	N	ONEOK Inc.	Ca-PUD-200400610	10/4/2005	9.90	46.76
Wyoming	NA	Cheyenne Light Fuel Power Co.	D-30005-GR-05-103 (gas)	10/4/2005	10.75	49.80
Iowa	N	Interstate Power & Light Co.	D-RPU-05-1	10/14/2005	10.40	49.35
South Carolina	N	South Carolina Electric & Gas	D-2005-113-G	10/31/2005	10.25	50.75
Arkansas	Y	Arkansas Western Gas Co.	D-04-176-U	11/2/2005	9.70	33.03
Massachusetts	Y	Columbia Gas of Massachusetts	DTE-05-27	11/30/2005	10.00	53.95
Arkansas	Y	Arkansas Oklahoma Gas Corp.	D-05-006-U	12/9/2005	9.70	41.04
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-114 (gas)	12/12/2005	11.00	56.65
Georgia	NA	Atmos Energy Corp.	D-20298-U	12/20/2005	10.13	45.00
Washington	N	Avista Corp.	D-UG-05-0483	12/21/2005	10.40	40.00
Maryland	Y	Baltimore Gas and Electric Co.	C-9036	12/21/2005	11.00	48.40
Kentucky	Y	Duke Energy Kentucky Inc.	C-2005-00042	12/22/2005	10.20	54.45
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-117 (gas)	12/22/2005	11.00	59.73
Connecticut	N	Southern Connecticut Gas Co.	D-05-03-17PH01	12/28/2005	10.00	51.28
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-114 (gas)	1/5/2006	11.00	53.66
Wisconsin	Y	Wisconsin Electric Power Co.	D-05-UR-102 (WEP-GAS)	1/25/2006	11.20	56.34
Wisconsin	Y	Wisconsin Gas LLC	D-05-UR-102 (WG)	1/25/2006	11.20	50.20
Colorado	N	Public Service Co. of CO	D-05S-264G	2/3/2006	10.50	55.49
Arizona	Y	Southwest Gas Corp.	D-G-01551A-04-0876	2/23/2006	9.50	40.00
Nevada	Y	Sierra Pacific Power Co.	D-05-10005	4/26/2006	10.60	40.76
New York	N	Central Hudson Gas & Electric	C-05-G-0935	7/24/2006	9.60	45.00
Virginia	N	Virginia Natural Gas Inc.	C-PUE-2005-00057	7/24/2006	10.00	44.96
Wyoming	N	SourceGas Distribution LLC	D-30022-73-GR-06	9/20/2006	11.00	43.56
Maryland	N	Chesapeake Utilities Corp.	C-9062	9/26/2006	10.75	53.00
New York	N	Orange & Rockland Utilts Inc.	C-05-G-1494	10/20/2006	9.80	48.00
Minnesota	Y	CenterPoint Energy Resources	D-G-008-GR-05-1380	11/2/2006	9.71	46.14
New Jersey	N	Public Service Electric Gas	D-GR-05100845	11/9/2006	10.00	47.40
Michigan	Y	Consumers Energy Co.	C-U-14547	11/21/2006	11.00	35.06
Tennessee	N	Chattanooga Gas Company	D-06-00175	12/5/2006	10.20	44.80
Washington	Y	Puget Sound Energy Inc.	D-UG-06-0267	1/5/2007	10.40	44.00
Michigan	N	SEMCO Energy Inc.	C-U-14893	1/9/2007	11.00	42.94
Wisconsin	Y	Wisconsin Public Service Corp	D.6690-UR-118 (gas)	1/11/2007	10.90	57.46
Wisconsin	Y	Wisconsin Power and Light Co	D.6680-UR-115 (gas)	1/19/2007	10.80	54.13
Pennsylvania	Y	UGI Central Penn Gas	C-R-00061398	2/8/2007	10.40	51.79
Connecticut	N	CT Natural Gas Corp.	D-06-03-04PH01	3/14/2007	10.10	53.60
Delaware	N	Delmarva Power & Light Co.	D-06-284	3/20/2007	10.25	46.90
California	N	Pacific Gas and Electric Co.	AP-0512002 De-0703044(gas)	3/21/2007	11.35	52.00
Missouri	Y	Southern Union Co.	C-GR-2006-0422	3/22/2007	10.50	36.06
Texas	Y	Atmos Energy Corp.	D-GUD-9670	3/29/2007	10.00	48.10
North Dakota	N	Northern States Power Co. - MN	C-PU-06-525	6/13/2007	10.75	51.59
Connecticut	N	Yankee Gas Services Co.	D-06-12-02PH01	6/29/2007	10.10	50.30
New Mexico	Y	Public Service Co. of NM	C-06-00210-UT	6/29/2007	9.53	51.80
Colorado	N	Public Service Co. of CO	D-06S-656G	7/3/2007	10.25	60.17
Arkansas	N	Arkansas Western Gas Co.	D-06-124-U	7/13/2007	9.50	34.29
Nebraska	Y	Black Hills Nebraska Gas	D-NG-0041	7/24/2007	10.40	51.00
Indiana	N	Southern Indiana Gas & Elec Co	Ca-43112	8/1/2007	10.15	47.05
Kentucky	N	Columbia Gas of Kentucky Inc	C-2007-00008	8/29/2007	10.50	NA
Minnesota	Y	Northern States Power Co. - MN	D-G-002-GR-06-1429	9/10/2007	9.71	51.98
Virginia	N	Washington Gas Light Co.	C-PUE-2006-00059	9/19/2007	10.00	NA
New York	N	Consolidated Edison Co. of NY	C-06-G-1332	9/25/2007	9.70	48.00
Tennessee	N	Atmos Energy Corp.	D-07-00105	10/8/2007	10.48	44.20
Kentucky	N	Delta Natural Gas Co.	C-2007-00089	10/19/2007	10.50	NA
Arkansas	N	CenterPoint Energy Resources	D-06-161-U	10/25/2007	9.65	33.73
Maryland	Y	Washington Gas Light Co.	C-9104	11/15/2007	10.00	53.02
Arkansas	N	Arkansas Oklahoma Gas Corp.	D-07-026-U	11/20/2007	9.90	41.46
Arizona	Y	UNS Gas Inc.	D-G-04204A-06-0463	11/27/2007	10.00	50.00
Wyoming	N	Cheyenne Light Fuel Power Co.	D-30005-112-GR-7 (gas)	11/29/2007	10.90	54.00
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-115 (gas)	12/14/2007	10.80	57.36
Nebraska	N	NorthWestern Energy Division	D-NG-0048	12/18/2007	10.40	NA
New York	N	Brooklyn Union Gas Co.	C-06-G-1185	12/19/2007	9.80	NA

NATURAL GAS RATE CASE DECISIONS SINCE 1992

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
New York	N	KeySpan Gas East Corp.	C-06-G-1186	12/19/2007	9.80	NA
Washington	N	Avista Corp.	D-UG-07-0805	12/19/2007	10.20	46.00
New York	Y	National Fuel Gas Dist Corp.	C-07-G-0141	12/21/2007	9.10	44.35
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-115 (gas)	1/8/2008	10.75	52.51
Wisconsin	Y	Wisconsin Electric Power Co.	D-5-UR-103 (WEP-GAS)	1/17/2008	10.75	54.36
Wisconsin	Y	Wisconsin Gas LLC	D-5-UR-103 (WG)	1/17/2008	10.75	46.64
Illinois	Y	North Shore Gas Co.	D-07-0241	2/5/2008	9.99	56.00
Illinois	Y	Peoples Gas Light & Coke Co.	D-07-0242	2/5/2008	10.19	56.00
Indiana	N	Indiana Gas Co.	Ca-43298	2/13/2008	10.20	48.99
Oregon	N	Avista Corp.	D-UG-181	3/31/2008	10.00	50.00
Ohio	N	Duke Energy Ohio Inc.	C-07-0589-GA-AIR	5/28/2008	10.50	55.76
Texas	N	Atmos Energy Corp.	D-GUD-9762	6/24/2008	10.00	48.27
Utah	Y	Questar Gas Co.	D-07-057-13	6/27/2008	10.00	51.38
California	N	San Diego Gas & Electric Co.	AP-06-12-009 (gas)	7/31/2008	10.70	49.00
California	N	Southern California Gas Co.	AP-06-12-010	7/31/2008	10.82	48.00
Colorado	N	SourceGas Distribution LLC	D-08S-108G	8/27/2008	10.25	53.13
Delaware	N	Chesapeake Utilities Corp.	D-07-186	9/2/2008	10.25	61.81
Georgia	Y	Atmos Energy Corp.	D-27163-U	9/19/2008	10.70	45.00
Illinois	Y	Ameren Illinois	D-07-0588 (CILCO)	9/24/2008	10.68	46.50
Illinois	Y	Ameren Illinois	D-07-0589 (CIPS)	9/24/2008	10.68	47.91
Illinois	Y	Ameren Illinois	D-07-0590 (IP)	9/24/2008	10.68	51.76
Idaho	N	Avista Corp.	C-AVU-G-08-01	9/30/2008	10.20	47.94
New Jersey	N	New Jersey Natural Gas Co.	D-GR-07110889	10/3/2008	10.30	51.20
Washington	N	Puget Sound Energy Inc.	D-UG-07-2301	10/8/2008	10.15	46.00
Texas	N	CenterPoint Energy Resources	D-GUD 9791	10/20/2008	10.06	55.40
North Carolina	N	Piedmont Natural Gas Co.	D-G-9, Sub 550	10/24/2008	10.60	51.00
North Carolina	N	Public Service Co. of NC	D-G-5, Sub 495	10/24/2008	10.60	54.00
California	N	Southwest Gas Corp.	A-07-12-022 (SoCalDiv)	11/21/2008	10.50	47.00
California	N	Southwest Gas Corp.	A-07-12-022 (NoCalDiv)	11/21/2008	10.50	47.00
California	N	Southwest Gas Corp.	A-07-12-022 (LkTah)	11/21/2008	10.50	47.00
Rhode Island	Y	Narragansett Electric Co.	D-3943	11/24/2008	10.50	NA
Ohio	N	Columbia Gas of Ohio Inc	C-08-0072-GA-AIR	12/3/2008	10.39	NA
Arizona	Y	Southwest Gas Corp.	D-G-01551A-07-0504	12/24/2008	10.00	43.44
Washington	N	Northwest Natural Gas Co.	D-UG-08-0546	12/26/2008	10.10	50.74
Washington	N	Avista Corp.	D-UG-08-0417	12/29/2008	10.20	46.30
Michigan	N	Michigan Gas Utilities Corp	C-U-15549	1/13/2009	10.45	46.49
Massachusetts	Y	New England Gas Company	DPU 08-35	2/2/2009	10.05	34.19
Tennessee	N	Atmos Energy Corp.	D-08-00197	3/9/2009	10.30	48.12
Illinois	Y	Northern Illinois Gas Co.	D-08-0363	3/25/2009	10.17	51.07
Louisiana	N	Entergy New Orleans Inc.	D-UD-08-03 (gas)	4/2/2009	10.75	NA
Florida	Y	Peoples Gas System	D-080318-GU	5/5/2009	10.75	48.51
New York	N	Niagara Mohawk Power Corp.	C-08-G-0609	5/15/2009	10.20	43.70
Florida	NA	Florida Public Utilities Co.	D-080366-GU	5/27/2009	10.85	42.17
New Hampshire	Y	EnergyNorth Natural Gas Inc	D-DG-08-009	5/29/2009	9.54	50.00
Iowa	N	Black Hills Iowa Gas Utility	D-RPU-08-3	6/3/2009	10.10	51.38
New York	Y	Central Hudson Gas & Electric	C-08-G-0888	6/22/2009	10.00	47.00
Minnesota	Y	Minnesota Energy Resources	D-G-007,011/GR-08-835	6/29/2009	10.21	48.77
Connecticut	Y	CT Natural Gas Corp.	D-08-12-06	6/30/2009	9.31	52.52
Idaho	N	Avista Corp.	C-AVU-G-09-01	7/17/2009	10.50	50.00
Connecticut	Y	Southern Connecticut Gas Co.	D-08-12-07	7/17/2009	9.26	52.00
New York	N	Orange & Rockland Utls Inc.	C-08-G-1398	10/16/2009	10.40	48.00
Oregon	N	Avista Corp.	D-UG-186	10/26/2009	10.10	50.00
Nevada	Y	Southwest Gas Corp.	D-09-04003 (Southern)	10/28/2009	10.15	47.09
Nevada	Y	Southwest Gas Corp.	D-09-04003 (Northern)	10/28/2009	10.15	47.09
Massachusetts	Y	Columbia Gas of Massachusetts	DPU 09-30	10/30/2009	9.95	53.57
West Virginia	Y	Hope Gas Inc	C-08-1783-G-42T	11/20/2009	9.45	42.34
Oklahoma	N	ONEOK Inc.	Ca-PUD200900110	12/14/2009	10.50	55.30
Michigan	N	Michigan Gas Utilities Corp	C-U-15990	12/16/2009	10.75	47.27
New Jersey	N	Pivotal Utility Holdings Inc.	D-GR-09030195	12/17/2009	10.30	47.89
Wisconsin	Y	Wisconsin Electric Power Co.	D-5-UR-104 (WEP-GAS)	12/18/2009	10.40	53.02
Wisconsin	Y	Wisconsin Gas LLC	D-5-UR-104 (WG)	12/18/2009	10.50	46.62

NATURAL GAS RATE CASE DECISIONS SINCE 1992

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-117 (gas)	12/18/2009	10.40	50.38
Washington	N	Avista Corp.	D-UG-090135	12/22/2009	10.20	46.50
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-116 (gas)	12/22/2009	10.40	55.34
Kentucky	N	Duke Energy Kentucky Inc.	C-2009-00202	12/29/2009	10.38	49.90
Minnesota	Y	CenterPoint Energy Resources	D-G-008/GR-08-1075	1/11/2010	10.24	52.55
Illinois	Y	North Shore Gas Co.	D-09-0166	1/21/2010	10.33	56.00
Illinois	Y	Peoples Gas Light & Coke Co.	D-09-0167	1/21/2010	10.23	56.00
Texas	Y	Atmos Energy Corp.	D-GUD 9869	1/26/2010	10.40	48.91
Missouri	Y	Southern Union Co.	C-GR-2009-0355	2/10/2010	10.00	38.66
Texas	Y	CenterPoint Energy Resources	D-GUD 9902	2/23/2010	10.50	55.60
Nebraska	Y	SourceGas Distribution LLC	D-NG-0060	3/9/2010	9.60	49.96
Illinois	Y	MidAmerican Energy Co.	D-09-0312	3/24/2010	10.13	47.08
Georgia	Y	Atmos Energy Corp.	D-30442	3/31/2010	10.70	47.70
Arizona	Y	UNS Gas Inc.	D-G-04204A-08-0571	4/1/2010	9.50	49.90
Washington	Y	Puget Sound Energy Inc.	D-UG-090705	4/2/2010	10.10	46.00
Utah	N	Questar Gas Co.	D-09-057-16	4/8/2010	10.35	52.91
Illinois	Y	Ameren Illinois	D-09-0309 (CILCO)	4/29/2010	9.40	43.61
Illinois	Y	Ameren Illinois	D-09-0310 (CIPS)	4/29/2010	9.19	48.67
Illinois	Y	Ameren Illinois	D-09-0311 (IP)	4/29/2010	9.40	43.55
Michigan	Y	Consumers Energy Co.	C-U-15986	5/17/2010	10.55	40.78
Tennessee	NA	Chattanooga Gas Company	D-09-00183	5/24/2010	10.05	46.06
Michigan	Y	Michigan Consolidated Gas Co.	C-U-15985	6/3/2010	11.00	38.78
New York	N	Central Hudson Gas & Electric	C-09-G-0589	6/16/2010	10.00	48.00
New Jersey	N	Public Service Electric Gas	D-GR09050422 (G)	6/18/2010	10.30	51.20
Nebraska	Y	Black Hills Nebraska Gas	D-NG-0061	8/17/2010	10.10	52.00
New York	N	Consolidated Edison Co. of NY	C-09-G-0795	9/16/2010	9.60	48.00
New York	N	NY State Electric & Gas Corp.	C-09-G-0716	9/16/2010	10.00	48.00
New York	N	Rochester Gas & Electric Corp.	C-09-G-0718	9/16/2010	10.00	48.00
New Jersey	NA	South Jersey Gas Co.	D-GR-10010035	9/16/2010	10.30	51.20
Kentucky	Y	Delta Natural Gas Co.	C-2010-00116	10/21/2010	10.40	44.49
Massachusetts	Y	Boston Gas Co.	D.P.U. 10-55 (BG)	11/2/2010	9.75	50.00
Massachusetts	Y	Colonial Gas Co.	D.P.U. 10-55 (CG)	11/2/2010	9.75	50.00
Georgia	Y	Atlanta Gas Light Co.	D-31647	11/3/2010	10.75	51.00
Minnesota	Y	Northern States Power Co. - MN	D-G-002/GR-09-1153	11/9/2010	10.09	52.47
Note:				All	10.85	48.13
Source: SNL Financial				Litigated	10.93	48.37
				Settled	10.70	48.14
				NA	11.13	44.70

NATURAL GAS RATE CASE DECISIONS SINCE 2000

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
California	N	Pacific Gas and Electric Co.	AP-9712020 De-0002046 (gas)	2/17/2000	10.60	48.00
Kansas	N	Black Hills Kansas Gas Utility	D-00-UTCG-336-RTS	6/22/2000	11.25	40.09
North Carolina	N	Piedmont Natural Gas Co.	D-G-9, SUB 428	10/5/2000	11.30	52.71
New York	N	Central Hudson Gas & Electric	C-00-G-1274	10/24/2001	10.30	47.00
New Jersey	N	Public Service Electric Gas	D-GR-01050297	1/9/2002	10.00	NA
New York	N	Consolidated Edison Co. of NY	C-00-G-1456	4/17/2002	11.50	NA
Ohio	N	Duke Energy Ohio Inc.	C-01-1228-GA-AIR	6/11/2002	11.77	47.01
Washington	N	Puget Sound Energy Inc.	D-UG-01-1571	8/28/2002	11.00	40.00
North Carolina	N	Piedmont Natural Gas Co.	D-G-9,SUB461	10/28/2002	11.30	52.66
Iowa	N	MidAmerican Energy Co.	D-RPU-02-2	11/8/2002	10.75	53.32
New Jersey	N	Pivotal Utility Holdings Inc.	D-GR-02040245	11/20/2002	10.00	NA
New York	N	NY State Electric & Gas Corp.	C-01-G-1668	11/20/2002	10.50	NA
Oklahoma	N	CenterPoint Energy Resources	Ca-PUD-200200166	12/4/2002	10.75	48.30
Florida	N	Peoples Gas System	D-020384-GU	1/6/2003	11.25	50.92
Michigan	N	Michigan Gas Utilities Corp	C-U-13470	3/12/2003	11.40	NA
Michigan	N	SEMCO Energy Inc.	C-U-13575	5/2/2003	11.40	NA
Colorado	N	Public Service Co. of CO	D-02S-315G	6/26/2003	11.00	51.40
Minnesota	N	Minnesota Energy Resources	D-G-007,011-GR-00-951	7/29/2003	11.71	49.99
Oregon	N	Northwest Natural Gas Co.	D-UG-152	8/22/2003	10.20	49.50
Arkansas	N	Arkansas Western Gas Co.	D-02-227-U	9/17/2003	9.90	35.20
Oregon	N	Avista Corp.	D-UG-153	9/25/2003	10.25	48.25
North Carolina	N	NC Natural Gas Corp.	D-G-21,SUB442	10/30/2003	11.00	51.14
Delaware	N	Delmarva Power & Light Co.	D-03-127	12/9/2003	10.50	45.87
New Mexico	N	Public Service Co. of NM	C-03-00017-UT	1/13/2004	10.25	47.77
California	N	Pacific Gas and Electric Co.	AP-0211017 De-0405055 (gas)	6/2/2004	11.22	48.00
Indiana	N	Southern Indiana Gas & Elec Co	Ca-42596	6/30/2004	10.50	44.00
New Jersey	N	South Jersey Gas Co.	D-GR-03080683	7/8/2004	10.00	46.00
Louisiana	N	CenterPoint Energy Resources	D-U-27676	7/22/2004	10.25	45.80
New York	N	Consolidated Edison Co. of NY	C-03-G-1671	9/27/2004	10.30	48.00
Virginia	N	Washington Gas Light Co.	C-PUE-2003-00603	9/27/2004	10.50	50.96
Indiana	N	Indiana Gas Co.	Ca-42598	11/30/2004	10.60	50.06
Connecticut	N	Yankee Gas Services Co.	D-04-06-01	12/8/2004	9.90	47.90
Oklahoma	N	CenterPoint Energy Resources	Ca-PUD-200400187	12/28/2004	10.25	49.86
Michigan	N	SEMCO Energy Inc.	C-U-14338	3/29/2005	11.00	NA
Ohio	N	Vectren Energy Delivery Ohio	C-04-571-GA-AIR	4/13/2005	10.60	48.10
Illinois	N	Ameren Illinois	D-04-0476 (IP)	5/17/2005	10.00	53.09
Minnesota	N	CenterPoint Energy Resources	D-G-008-GR-04-901	6/8/2005	10.18	50.27
Georgia	N	Atlanta Gas Light Co.	D-18638-U	6/10/2005	10.90	NA
Louisiana	N	Entergy Gulf States LA LLC	D-U-28035	7/6/2005	10.50	47.52
Minnesota	N	Northern States Power Co. - MN	D-G-002-GR-04-1511	8/11/2005	10.40	50.24
Oklahoma	N	ONEOK Inc.	Ca-PUD-200400610	10/4/2005	9.90	46.76
Iowa	N	Interstate Power & Light Co.	D-RPU-05-1	10/14/2005	10.40	49.35
South Carolina	N	South Carolina Electric & Gas	D-2005-113-G	10/31/2005	10.25	50.75
Washington	N	Avista Corp.	D-UG-05-0483	12/21/2005	10.40	40.00
Connecticut	N	Southern Connecticut Gas Co.	D-05-03-17PH01	12/28/2005	10.00	51.28
Colorado	N	Public Service Co. of CO	D-05S-264G	2/3/2006	10.50	55.49
New York	N	Central Hudson Gas & Electric	C-05-G-0935	7/24/2006	9.60	45.00
Virginia	N	Virginia Natural Gas Inc.	C-PUE-2005-00057	7/24/2006	10.00	44.96
Wyoming	N	SourceGas Distribution LLC	D-30022-73-GR-06	9/20/2006	11.00	43.56
Maryland	N	Chesapeake Utilities Corp.	C-9062	9/26/2006	10.75	53.00
New York	N	Orange & Rockland Utilts Inc.	C-05-G-1494	10/20/2006	9.80	48.00
New Jersey	N	Public Service Electric Gas	D-GR-05100845	11/9/2006	10.00	47.40
Tennessee	N	Chattanooga Gas Company	D-06-00175	12/5/2006	10.20	44.80
Michigan	N	SEMCO Energy Inc.	C-U-14893	1/9/2007	11.00	42.94
Connecticut	N	CT Natural Gas Corp.	D-06-03-04PH01	3/14/2007	10.10	53.60
Delaware	N	Delmarva Power & Light Co.	D-06-284	3/20/2007	10.25	46.90
California	N	Pacific Gas and Electric Co.	AP-0512002 De-0703044(gas)	3/21/2007	11.35	52.00
North Dakota	N	Northern States Power Co. - MN	C-PU-06-525	6/13/2007	10.75	51.59
Connecticut	N	Yankee Gas Services Co.	D-06-12-02PH01	6/29/2007	10.10	50.30
Colorado	N	Public Service Co. of CO	D-06S-656G	7/3/2007	10.25	60.17
Arkansas	N	Arkansas Western Gas Co.	D-06-124-U	7/13/2007	9.50	34.29
Indiana	N	Southern Indiana Gas & Elec Co	Ca-43112	8/1/2007	10.15	47.05
Kentucky	N	Columbia Gas of Kentucky Inc	C-2007-00008	8/29/2007	10.50	NA
Virginia	N	Washington Gas Light Co.	C-PUE-2006-00059	9/19/2007	10.00	NA
New York	N	Consolidated Edison Co. of NY	C-06-G-1332	9/25/2007	9.70	48.00
Tennessee	N	Atmos Energy Corp.	D-07-00105	10/8/2007	10.48	44.20

NATURAL GAS RATE CASE DECISIONS SINCE 2000

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Kentucky	N	Delta Natural Gas Co.	C-2007-00089	10/19/2007	10.50	NA
Arkansas	N	CenterPoint Energy Resources	D-06-161-U	10/25/2007	9.65	33.73
Arkansas	N	Arkansas Oklahoma Gas Corp.	D-07-026-U	11/20/2007	9.90	41.46
Wyoming	N	Cheyenne Light Fuel Power Co.	D-30005-112-GR-7 (gas)	11/29/2007	10.90	54.00
Nebraska	N	NorthWestern Energy Division	D-NG-0048	12/18/2007	10.40	NA
New York	N	Brooklyn Union Gas Co.	C-06-G-1185	12/19/2007	9.80	NA
New York	N	KeySpan Gas East Corp.	C-06-G-1186	12/19/2007	9.80	NA
Washington	N	Avista Corp.	D-UG-07-0805	12/19/2007	10.20	46.00
Indiana	N	Indiana Gas Co.	Ca-43298	2/13/2008	10.20	48.99
Oregon	N	Avista Corp.	D-UG-181	3/31/2008	10.00	50.00
Ohio	N	Duke Energy Ohio Inc.	C-07-0589-GA-AIR	5/28/2008	10.50	55.76
Texas	N	Atmos Energy Corp.	D-GUD-9762	6/24/2008	10.00	48.27
California	N	San Diego Gas & Electric Co.	AP-06-12-009 (gas)	7/31/2008	10.70	49.00
California	N	Southern California Gas Co.	AP-06-12-010	7/31/2008	10.82	48.00
Colorado	N	SourceGas Distribution LLC	D-08S-108G	8/27/2008	10.25	53.13
Delaware	N	Chesapeake Utilities Corp.	D-07-186	9/2/2008	10.25	61.81
Idaho	N	Avista Corp.	C-AVU-G-08-01	9/30/2008	10.20	47.94
New Jersey	N	New Jersey Natural Gas Co.	D-GR-07110889	10/3/2008	10.30	51.20
Washington	N	Puget Sound Energy Inc.	D-UG-07-2301	10/8/2008	10.15	46.00
Texas	N	CenterPoint Energy Resources	D-GUD 9791	10/20/2008	10.06	55.40
North Carolina	N	Piedmont Natural Gas Co.	D-G-9, Sub 550	10/24/2008	10.60	51.00
North Carolina	N	Public Service Co. of NC	D-G-5, Sub 495	10/24/2008	10.60	54.00
California	N	Southwest Gas Corp.	A-07-12-022 (SoCalDiv)	11/21/2008	10.50	47.00
California	N	Southwest Gas Corp.	A-07-12-022 (NoCalDiv)	11/21/2008	10.50	47.00
California	N	Southwest Gas Corp.	A-07-12-022 (LkTah)	11/21/2008	10.50	47.00
Ohio	N	Columbia Gas of Ohio Inc	C-08-0072-GA-AIR	12/3/2008	10.39	NA
Washington	N	Northwest Natural Gas Co.	D-UG-08-0546	12/26/2008	10.10	50.74
Washington	N	Avista Corp.	D-UG-08-0417	12/29/2008	10.20	46.30
Michigan	N	Michigan Gas Utilities Corp	C-U-15549	1/13/2009	10.45	46.49
Tennessee	N	Atmos Energy Corp.	D-08-00197	3/9/2009	10.30	48.12
Louisiana	N	Entergy New Orleans Inc.	D-UD-08-03 (gas)	4/2/2009	10.75	NA
New York	N	Niagara Mohawk Power Corp.	C-08-G-0609	5/15/2009	10.20	43.70
Iowa	N	Black Hills Iowa Gas Utility	D-RPU-08-3	6/3/2009	10.10	51.38
Idaho	N	Avista Corp.	C-AVU-G-09-01	7/17/2009	10.50	50.00
New York	N	Orange & Rockland Utlts Inc.	C-08-G-1398	10/16/2009	10.40	48.00
Oregon	N	Avista Corp.	D-UG-186	10/26/2009	10.10	50.00
Oklahoma	N	ONEOK Inc.	Ca-PUD200900110	12/14/2009	10.50	55.30
Michigan	N	Michigan Gas Utilities Corp	C-U-15990	12/16/2009	10.75	47.27
New Jersey	N	Pivotal Utility Holdings Inc.	D-GR-09030195	12/17/2009	10.30	47.89
Washington	N	Avista Corp.	D-UG-090135	12/22/2009	10.20	46.50
Kentucky	N	Duke Energy Kentucky Inc.	C-2009-00202	12/29/2009	10.38	49.90
Utah	N	Questar Gas Co.	D-09-057-16	4/8/2010	10.35	52.91
New York	N	Central Hudson Gas & Electric	C-09-G-0589	6/16/2010	10.00	48.00
New Jersey	N	Public Service Electric Gas	D-GR09050422 (G)	6/18/2010	10.30	51.20
New York	N	Consolidated Edison Co. of NY	C-09-G-0795	9/16/2010	9.60	48.00
New York	N	NY State Electric & Gas Corp.	C-09-G-0716	9/16/2010	10.00	48.00
New York	N	Rochester Gas & Electric Corp.	C-09-G-0718	9/16/2010	10.00	48.00
Illinois	NA	MidAmerican Energy Co.	D-99-0534	7/17/2000	11.06	46.00
Arizona	NA	UNS Gas Inc.	D-G-01032A-02-0598	7/1/2003	11.00	NA
Wyoming	NA	Cheyenne Light Fuel Power Co.	D-30005-GR-05-103 (gas)	10/4/2005	10.75	49.80
Georgia	NA	Atmos Energy Corp.	D-20298-U	12/20/2005	10.13	45.00
Florida	NA	Florida Public Utilities Co.	D-080366-GU	5/27/2009	10.85	42.17
Tennessee	NA	Chattanooga Gas Company	D-09-00183	5/24/2010	10.05	46.06
New Jersey	NA	South Jersey Gas Co.	D-GR-10010035	9/16/2010	10.30	51.20
Connecticut	Y	Southern Connecticut Gas Co.	D-99-04-18	1/28/2000	10.71	53.95
Connecticut	Y	CT Natural Gas Corp.	D-99-09-03	5/25/2000	10.80	50.35
Maryland	Y	Baltimore Gas and Electric Co.	C-8829	6/19/2000	11.05	44.48
Wisconsin	Y	Wisconsin Electric Power Co.	D-6630-UR-111 (gas)	7/20/2000	12.20	53.45
Utah	Y	Questar Gas Co.	D-99-057-20	8/11/2000	11.00	55.04
Kentucky	Y	Louisville Gas & Electric Co.	C-2000-080	9/27/2000	11.25	44.79
Washington	Y	Avista Corp.	D-UE-99-1607	9/29/2000	11.16	42.00
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-110 (gas)	11/28/2000	12.90	50.69
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-112 (gas)	11/30/2000	12.10	54.28
Florida	Y	Pivotal Utility Holdings Inc.	D-000768-GU	2/5/2001	11.50	37.39
Colorado	Y	Public Service Co. of CO	D-00S-422G	3/15/2001	11.25	50.40
Montana	Y	NorthWestern Energy Division	D-D2000.8.113 (gas)	5/8/2001	10.75	45.00

NATURAL GAS RATE CASE DECISIONS SINCE 2000

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Arizona	Y	Southwest Gas Corp.	D-G-01551A-00-0309	10/24/2001	11.00	40.00
Connecticut	Y	Yankee Gas Services Co.	D-01-05-19	1/30/2002	11.00	45.46
Kentucky	Y	Duke Energy Kentucky Inc.	C-2001-00092	1/31/2002	11.00	52.73
Georgia	Y	Atlanta Gas Light Co.	D-14311-U	4/29/2002	11.00	47.00
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-113 (gas)	6/20/2002	12.30	54.99
Illinois	Y	MidAmerican Energy Co.	D-01-0696	9/11/2002	11.20	51.61
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-111 (gas)	9/12/2002	12.30	44.67
District of Columbia	Y	Washington Gas Light Co.	FC-989	10/30/2002	10.60	54.00
Michigan	Y	Consumers Energy Co.	C-U-13000	11/7/2002	11.40	34.59
Utah	Y	Questar Gas Co.	D-02-057-02	12/30/2002	11.20	52.61
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-111 (gas)	2/28/2003	12.30	55.42
New York	Y	Rochester Gas & Electric Corp.	C-02-G-0199	3/7/2003	9.96	41.40
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-114 (gas)	3/20/2003	12.00	55.00
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-112 (gas)	4/3/2003	12.00	51.72
Iowa	Y	Interstate Power & Light Co.	D-RPU-02-7	5/15/2003	11.05	47.84
Illinois	Y	Ameren Illinois	D-02-0837 (CILCO)	10/17/2003	10.54	48.54
Illinois	Y	Ameren Illinois	D-03-0009 (CIPS)	10/22/2003	10.46	52.70
Illinois	Y	Ameren Illinois	D-03-0008 (CIPS)	10/22/2003	10.71	44.44
Maryland	Y	Washington Gas Light Co.	C-8959	10/31/2003	10.75	51.49
Massachusetts	Y	Boston Gas Co.	DTE-03-40	10/31/2003	10.20	50.00
District of Columbia	Y	Washington Gas Light Co.	FC-1016	11/10/2003	10.60	50.30
Virginia	Y	Washington Gas Light Co.	C-PUE-2002-00364	12/18/2003	10.50	50.96
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-113 (gas)	12/19/2003	12.00	60.27
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-115 (gas)	12/19/2003	12.00	56.00
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-112 (gas)	1/13/2004	12.00	55.91
Florida	Y	Pivotal Utility Holdings Inc.	D-030569-GU	2/9/2004	11.25	36.77
California	Y	Southwest Gas Corp.	AP-02-02-012 (So.Div)	3/16/2004	10.90	42.00
California	Y	Southwest Gas Corp.	AP-02-02-012 (No.Div)	3/16/2004	10.90	42.00
Texas	Y	Atmos Energy Corp.	D-GUD-9400	5/25/2004	10.00	49.80
Nevada	Y	Southwest Gas Corp.	D-04-3011(Southern)	8/26/2004	10.50	40.00
Nevada	Y	Southwest Gas Corp.	D-04-3011(Northern)	8/26/2004	10.50	40.00
Idaho	Y	Avista Corp.	C-AVU-G-04-1	9/9/2004	10.40	42.59
Missouri	Y	Southern Union Co.	C-GR-2004-0209	9/21/2004	10.50	29.99
Tennessee	Y	Chattanooga Gas Company	D-04-00034	10/20/2004	10.20	35.50
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-116 (gas)	12/21/2004	11.50	57.35
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-113 (gas)	12/22/2004	11.50	57.64
Washington	Y	Puget Sound Energy Inc.	D-UG-04-0640	2/18/2005	10.30	43.00
Michigan	Y	Michigan Consolidated Gas Co.	C-U-13898	4/28/2005	11.00	39.31
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-114 (gas)	7/19/2005	11.50	61.75
Arkansas	Y	CenterPoint Energy Resources	D-04-121-U	9/19/2005	9.45	31.80
Illinois	Y	Northern Illinois Gas Co.	D-04-0779	9/30/2005	10.51	56.37
Arkansas	Y	Arkansas Western Gas Co.	D-04-176-U	11/2/2005	9.70	33.03
Massachusetts	Y	Columbia Gas of Massachusetts	DTE-05-27	11/30/2005	10.00	53.95
Arkansas	Y	Arkansas Oklahoma Gas Corp.	D-05-006-U	12/9/2005	9.70	41.04
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-114 (gas)	12/12/2005	11.00	56.65
Maryland	Y	Baltimore Gas and Electric Co.	C-9036	12/21/2005	11.00	48.40
Kentucky	Y	Duke Energy Kentucky Inc.	C-2005-00042	12/22/2005	10.20	54.45
Wisconsin	Y	Wisconsin Public Service Corp	D-6690-UR-117 (gas)	12/22/2005	11.00	59.73
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-114 (gas)	1/5/2006	11.00	53.66
Wisconsin	Y	Wisconsin Electric Power Co.	D-05-UR-102 (WEP-GAS)	1/25/2006	11.20	56.34
Wisconsin	Y	Wisconsin Gas LLC	D-05-UR-102 (WG)	1/25/2006	11.20	50.20
Arizona	Y	Southwest Gas Corp.	D-G-01551A-04-0876	2/23/2006	9.50	40.00
Nevada	Y	Sierra Pacific Power Co.	D-05-10005	4/26/2006	10.60	40.76
Minnesota	Y	CenterPoint Energy Resources	D-G-008-GR-05-1380	11/2/2006	9.71	46.14
Michigan	Y	Consumers Energy Co.	C-U-14547	11/21/2006	11.00	35.06
Washington	Y	Puget Sound Energy Inc.	D-UG-06-0267	1/5/2007	10.40	44.00
Wisconsin	Y	Wisconsin Public Service Corp	D.6690-UR-118 (gas)	1/11/2007	10.90	57.46
Wisconsin	Y	Wisconsin Power and Light Co	D.6680-UR-115 (gas)	1/19/2007	10.80	54.13
Pennsylvania	Y	UGI Central Penn Gas	C-R-00061398	2/8/2007	10.40	51.79
Missouri	Y	Southern Union Co.	C-GR-2006-0422	3/22/2007	10.50	36.06
Texas	Y	Atmos Energy Corp.	D-GUD-9670	3/29/2007	10.00	48.10
New Mexico	Y	Public Service Co. of NM	C-06-00210-UT	6/29/2007	9.53	51.80
Nebraska	Y	Black Hills Nebraska Gas	D-NG-0041	7/24/2007	10.40	51.00
Minnesota	Y	Northern States Power Co. - MN	D-G-002-GR-06-1429	9/10/2007	9.71	51.98
Maryland	Y	Washington Gas Light Co.	C-9104	11/15/2007	10.00	53.02
Arizona	Y	UNS Gas Inc.	D-G-04204A-06-0463	11/27/2007	10.00	50.00

NATURAL GAS RATE CASE DECISIONS SINCE 2000

State	Litigated (Y/N)	Company	Case Identification	Date	Increase Authorized	
					Return on Equity (%)	Common Equity / Total Cap. (%)
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-115 (gas)	12/14/2007	10.80	57.36
New York	Y	National Fuel Gas Dist Corp.	C-07-G-0141	12/21/2007	9.10	44.35
Wisconsin	Y	Northern States Power Co - WI	D-4220-UR-115 (gas)	1/8/2008	10.75	52.51
Wisconsin	Y	Wisconsin Electric Power Co.	D-5-UR-103 (WEP-GAS)	1/17/2008	10.75	54.36
Wisconsin	Y	Wisconsin Gas LLC	D-5-UR-103 (WG)	1/17/2008	10.75	46.64
Illinois	Y	North Shore Gas Co.	D-07-0241	2/5/2008	9.99	56.00
Illinois	Y	Peoples Gas Light & Coke Co.	D-07-0242	2/5/2008	10.19	56.00
Utah	Y	Questar Gas Co.	D-07-057-13	6/27/2008	10.00	51.38
Georgia	Y	Atmos Energy Corp.	D-27163-U	9/19/2008	10.70	45.00
Illinois	Y	Ameren Illinois	D-07-0588 (CILCO)	9/24/2008	10.68	46.50
Illinois	Y	Ameren Illinois	D-07-0589 (CIPS)	9/24/2008	10.68	47.91
Illinois	Y	Ameren Illinois	D-07-0590 (IP)	9/24/2008	10.68	51.76
Rhode Island	Y	Narragansett Electric Co.	D-3943	11/24/2008	10.50	NA
Arizona	Y	Southwest Gas Corp.	D-G-01551A-07-0504	12/24/2008	10.00	43.44
Massachusetts	Y	New England Gas Company	DPU 08-35	2/2/2009	10.05	34.19
Illinois	Y	Northern Illinois Gas Co.	D-08-0363	3/25/2009	10.17	51.07
Florida	Y	Peoples Gas System	D-080318-GU	5/5/2009	10.75	48.51
New Hampshire	Y	EnergyNorth Natural Gas Inc	D-DG-08-009	5/29/2009	9.54	50.00
New York	Y	Central Hudson Gas & Electric	C-08-G-0888	6/22/2009	10.00	47.00
Minnesota	Y	Minnesota Energy Resources	D-G-007,011/GR-08-835	6/29/2009	10.21	48.77
Connecticut	Y	CT Natural Gas Corp.	D-08-12-06	6/30/2009	9.31	52.52
Connecticut	Y	Southern Connecticut Gas Co.	D-08-12-07	7/17/2009	9.26	52.00
Nevada	Y	Southwest Gas Corp.	D-09-04003 (Southern)	10/28/2009	10.15	47.09
Nevada	Y	Southwest Gas Corp.	D-09-04003 (Northern)	10/28/2009	10.15	47.09
Massachusetts	Y	Columbia Gas of Massachusetts	DPU 09-30	10/30/2009	9.95	53.57
West Virginia	Y	Hope Gas Inc	C-08-1783-G-42T	11/20/2009	9.45	42.34
Wisconsin	Y	Wisconsin Electric Power Co.	D-5-UR-104 (WEP-GAS)	12/18/2009	10.40	53.02
Wisconsin	Y	Wisconsin Gas LLC	D-5-UR-104 (WG)	12/18/2009	10.50	46.62
Wisconsin	Y	Wisconsin Power and Light Co	D-6680-UR-117 (gas)	12/18/2009	10.40	50.38
Wisconsin	Y	Madison Gas and Electric Co.	D-3270-UR-116 (gas)	12/22/2009	10.40	55.34
Minnesota	Y	CenterPoint Energy Resources	D-G-008/GR-08-1075	1/11/2010	10.24	52.55
Illinois	Y	North Shore Gas Co.	D-09-0166	1/21/2010	10.33	56.00
Illinois	Y	Peoples Gas Light & Coke Co.	D-09-0167	1/21/2010	10.23	56.00
Texas	Y	Atmos Energy Corp.	D-GUD 9869	1/26/2010	10.40	48.91
Missouri	Y	Southern Union Co.	C-GR-2009-0355	2/10/2010	10.00	38.66
Texas	Y	CenterPoint Energy Resources	D-GUD 9902	2/23/2010	10.50	55.60
Nebraska	Y	SourceGas Distribution LLC	D-NG-0060	3/9/2010	9.60	49.96
Illinois	Y	MidAmerican Energy Co.	D-09-0312	3/24/2010	10.13	47.08
Georgia	Y	Atmos Energy Corp.	D-30442	3/31/2010	10.70	47.70
Arizona	Y	UNS Gas Inc.	D-G-04204A-08-0571	4/1/2010	9.50	49.90
Washington	Y	Puget Sound Energy Inc.	D-UG-090705	4/2/2010	10.10	46.00
Illinois	Y	Ameren Illinois	D-09-0309 (CILCO)	4/29/2010	9.40	43.61
Illinois	Y	Ameren Illinois	D-09-0310 (CIPS)	4/29/2010	9.19	48.67
Illinois	Y	Ameren Illinois	D-09-0311 (IP)	4/29/2010	9.40	43.55
Michigan	Y	Consumers Energy Co.	C-U-15986	5/17/2010	10.55	40.78
Michigan	Y	Michigan Consolidated Gas Co.	C-U-15985	6/3/2010	11.00	38.78
Nebraska	Y	Black Hills Nebraska Gas	D-NG-0061	8/17/2010	10.10	52.00
Kentucky	Y	Delta Natural Gas Co.	C-2010-00116	10/21/2010	10.40	44.49
Massachusetts	Y	Boston Gas Co.	D.P.U. 10-55 (BG)	11/2/2010	9.75	50.00
Massachusetts	Y	Colonial Gas Co.	D.P.U. 10-55 (CG)	11/2/2010	9.75	50.00
Georgia	Y	Atlanta Gas Light Co.	D-31647	11/3/2010	10.75	51.00
Minnesota	Y	Northern States Power Co. - MN	D-G-002/GR-09-1153	11/9/2010	10.09	52.47

Note:

Source: SNL Financial

All	10.51	48.44
Litigated	10.58	48.47
Settled	10.42	48.50
NA	10.59	46.71

Summary of Regulatory Orders Addressing Revenue Stabilization Mechanisms

	State	Utility	Specific Adjustment to ROE ^[1]	Docket	Date of Final Order	Litigated or Settled	Year
1	MS	Atmos	NO	92-UN-0230	10/1/1992	Settled	1992
2	GA	Atlanta Gas Light	NO	8390-U	6/25/1998	Litigated	1998
3	OR	NW Natural Gas	NO ^[4]	UG-143	9/12/2002	Settled	2002
4	CA	Pacific Gas & Electric	NO	Application 02-02-012 ^[2]	3/16/2004	Litigated	2004
5	CA	San Diego Gas & Electric	NO	Application 02-02-012 ^[2]	3/16/2004	Litigated	2004
6	CA	Southern California Gas	NO	Application 02-02-012 ^[2]	3/16/2004	Litigated	2004
7	CA	Southwest Gas	NO	Application 02-02-012 ^[2]	3/16/2004	Litigated	2004
8	ND	Northern States Power	NO ^[4]	PU-04-578b ^[3]	6/1/2005	Litigated	2005
9	OK	Oklahoma Natural Gas Co.	NO	PUD 200400610	10/4/2005	Settled	2005
10	MD	Baltimore Gas & Electric	NO	9036	12/21/2005	Litigated	2005
11	OR	Cascade Natural Gas	NO ^[4]	UG-167, 06-191	4/19/2006	Settled	2006
12	LA	Atmos	NO	U-28814	5/26/2006	Settled	2006
13	SC	Piedmont Natural Gas	NO	2005-125-G	9/27/2006	Settled	2006
14	NJ	NJ Natural Gas Co. & South Jersey Gas Co.	NO	GR05121019 &	12/12/2006	Settled	2006
15	WA	Cascade Natural Gas	NO ^[1]	UG-060256	1/12/2007	Settled	2007
16	WA	Avista	NO	UG-060518	2/1/2007	Settled	2007
17	MO	Atmos Energy	NO	GR-2006-0387	2/22/2007	Litigated	2007
18	MO	Missouri Gas Energy	32.5 basis points	GR-2006-0422	3/22/2007	Litigated	2007
19	CO	PSC of Colorado	NO	06S-656G	5/31/2007	Settled	2007
20	AR	Arkansas Western	25 basis points	06-124-U	7/13/2007	Settled	2007
21	IN	Vectren Indiana/Southern Indiana	NO	43112	8/1/2007	Settled	2007
22	IN	Citizens Gas & Coke	NO ^[4]	42767	8/29/2007	Settled	2007
23	NY	Consolidated Edison	NO	06-G-1332	9/25/2007	Settled	2007
24	AR	Centerpoint Energy Arkansas	10 basis points	06-161-U	10/25/2007	Settled	2007
25	MD	WGL	NO	8990	11/16/2007	Settled	2007
26	AR	Arkansas Oklahoma	10 basis points	07-026-U	11/20/2007	Settled	2007
27	NY	National Fuel Gas Dist.	10 basis points	07-G-0141	12/21/2007	Litigated	2007
28	CA	Pacific Gas & Electric	NO	Application 07-05-003 ^[2]	12/20/2007	Litigated	2007
29	CA	San Diego Gas & Electric	NO	Application 07-05-003 ^[2]	12/20/2007	Litigated	2007
30	IL	North Shore Gas - Integrys	10 basis points	D-07-0241	2/5/2008	Litigated	2008
31	IL	Peoples Gas - Integrys	10 basis points	D-07-0242	2/5/2008	Litigated	2008
32	MD	Elkton Gas	NO	9126	4/3/2008	Settled	2008
33	OH	Duke Energy Ohio	NO	07-0589-GA-AIR	5/28/2008	Settled	2008
34	UT	Qwestar Gas	NO	07-057-13	6/27/2008	Litigated	2008
35	NC	PS Co. of North Carolina	NO ^[1]	G-5, Sub 495	10/24/2008	Settled	2008
36	NC	Piedmont Natural Gas	NO ^[1]	G-9, Sub 550	10/24/2008	Settled	2008
37	OH	Columbia Gas of Ohio	25 basis points	08-0072-GA-AIR	12/3/2008	Settled	2008
38	OH	Dominion East Ohio	NO ^{[1] [5]}	07-829-GA-AIR	12/19/2008	Settled	2008
39	VA	Virginia Natural Gas	NO ^[4]	PUE-2008-00060	12/23/2008	Settled	2008
40	WI	Wisconsin Public Service Co	NO ^[4]	6690-UR-119 ^[6]	12/30/2008	Settled	2008
41	OH	Vectren Ohio	25 basis points	07-1080-GA-AIR	1/7/2009	Settled	2009
42	IL	NICOR Gas	6.5 basis points	08-0363	3/25/2009	Litigated	2009
43	WY	Qwestar Gas	NO	30010-94-GR-08	6/16/2009	Litigated	2009
44	ID	Avista Corp.	Not applicable	C-AVU-G-09-01	7/17/2009	Settlement	2009
45	PA	UGI Central Penn Gas	Not applicable	R-2008-2079675	8/27/2009	Settlement	2009
46	PA	UGI Penn Natural Gas	Not applicable	R-2008-2079660	8/27/2009	Settlement	2009
47	NY	Orange & Rockland Utills Inc.	Not applicable	C-08-G-1398	10/16/2009	Settlement	2009
48	KT	Columbia Gas of Kentucky Inc.	Not applicable	C-2009-00141	10/26/2009	Settlement	2009
49	OR	Avista Corp.	Not applicable	D-UG-186	10/26/2009	Settlement	2009
50	NV	Southwest Gas Corp.	25 basis points	(Northern)	10/28/2009	Litigated	2009
51	MA	Bay State Gas Co.	NO ^[8]	DPU 09-30	10/30/2009	Litigated	2009
52	WV	Hope Gas Inc.	Not applicable	C-08-1783-G-42T	11/20/2009	Litigated	2009
53	MI	Michigan Gas Utilities Corp.	Not applicable	C-U-15990	12/16/2009	Partial Settlement	2009
54	NJ	Pivotal Utility Holdings Inc.	Not applicable	D-GR-09030195	12/17/2009	Settlement	2009
55	WI	Gas LLC	Not applicable	5-UR-104 (WG)	12/18/2009	Litigated	2009
56	WI	Wisconsin Power and Light Co	Not applicable	D-6680-UR-117	12/18/2009	Litigated	2009
57	WA	Avista Corp.	NO	D-UG-090135	12/22/2009	Partial Settlement	2009
58	WI	Madison Gas and Electric Co.	Not applicable	D-3270-UR-116	12/22/2009	Litigated	2009
59	KT	Duke Energy Kentucky Inc.	Not applicable	C-2009-00202	12/29/2009	Settlement	2009
60	MN	CenterPoint Energy Resources	NO ^[8]	D-G-008/GR-08-1075	1/11/2010	Litigated	2010
61	MO	Empire District Gas Co.	Not applicable	C-GR-2009-0434	1/20/2010	Partial Settlement	2010
62	IL	North Shore Gas Co.	10 basis points	D-09-0166	1/21/2010	Litigated	2010
63	IL	Peoples Gas Light & Coke Co.	10 basis points ^[9]	D-09-0167	1/21/2010	Litigated	2010
64	TX	Amos Energy Corp.	Not applicable	GUD 9869	1/26/2010	Litigated	2010
65	MO	Missouri Gas EnergyCo.	NO	GR-2009-0355	2/10/2010	Litigated	2010
66	TX	CenterPoint Energy Resources	Not applicable	GUD 9902	2/23/2010	Litigated	2010
67	IN	Northern IN Public Svc Co.	Not applicable	Ca-43894	11/4/2010	Settled	2010
68	MA	Boston Gas Co. & Colonial Gas Co.	NO ^[1]	DPU 10-55 (BG)	4/16/2010	Litigated	2010
69	RI	ALL RI Utilities	No Adjustment ^[10]	S 2841 Substitute A, An Act	4/29/2010	Legislation Enacted	2010
70	NY	NY State Electric & Gas Corp.	NO	C-09-E-0715 & C-09-G-0716	9/16/2010	Settled	2010
71	NY	Rochester Gas & Electric Corp.	NO	C-09-E-0717 & C-09-G-0718	9/16/2010	Settled	2010

[1] The ROE was reduced due to the implementation of a decoupling mechanism but the adjustment was not specified.

[2] Decoupling in California has been an ongoing process since 1978. As such, there is no consensus as to which order, series of orders or legislations established "true" decoupling. American Gas Association cites Application 02-02-012 in its literature as the California decoupling order because it is the most recent.

[3] The Settlement Agreement proposed two options; the Commission chose Option B (Single Fixed Residential Delivery Service Rate)

[4] ROE was not discussed or determined in the order approving decoupling.

[5] The overall Rate of Return was reduced by 20 basis points primarily to accommodate a number of factors including deteriorating economic conditions

[6] WPSCo filed for decoupling of both its Gas and Electric utilities in the same docket.

[7] The ROE was reduced due to the implementation of a decoupling mechanism but the adjustment was not specified. Staff's proposed 50 basis point reduction was rejected.

[8] The ROE was reduced due to the implementation of a decoupling mechanism but the adjustment was not specified. Staff's proposal of at least a 27 basis point reduction was rejected. Volume Balancing Adjustment ("VBA") Rider

[9] The Final Order for People's Gas Light includes discussion of other ratemaking mechanisms.

[10] An Act Relating to Public Utilities and Carriers - Revenue Decoupling. The Act states that the ratemaking mechanisms developed in this section of the Act will not be used for the purpose of making adjustments in the determination of the distribution company's cost of capital. (Page 2, lines 11-14)

[11] The notation "NO" means that the order addresses the affect of decoupling on the ROE, but there was no adjustment to the ROE. The notation "Not applicable" means that decoupling was approved, but the commission's discussion of the ROE did not consider the effect of the decoupling mechanism on the ROE.

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
AGL Resources Inc.	A- (S&P) A3 (Moody's) (Atlanta Gas Light Co.)	The rating on Atlanta, Ga.-based AGL Resources Inc. reflects an 'excellent' business risk profile and a 'significant' financial risk profile. Standard & Poor's Ratings Services bases its ratings on the company's consolidated business and financial risk, including that of its non-regulated operations. Standard & Poor's rating on AGL balances the strong cash flow generated by the regulated gas distribution operations (about 75% of consolidated cash flow) with the more speculative cash flows that wholesale and retail gas marketing operations contribute.	Standard & Poor's, AGL Resources Inc., March 30, 2010.
Laclede Gas Co.	Baa1 (Moody's)	Standard & Poor's Ratings Services' rating on St. Louis, Mo.-based Laclede Gas Co. reflects the consolidated credit profile of parent The Laclede Group Inc. (LG). Reasonably supportive regulation by the Missouri Public Service Commission (MoPSC); a stable, largely residential customer base; diverse gas-supply sources; significant natural gas storage capacity; and low operating risks characterize LG and Laclede Gas's excellent business profile. These strengths are only slightly moderated by below-average customer growth and higher risks associated with LG's unregulated activities. High leverage and somewhat weak cash-flow measures characterize the companies' intermediate financial profile.	Standard & Poor's, Laclede Gas Co., October 29, 2010

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
Nicor, Inc.	AA (S&P) (Northern Illinois Gas Co.)	The ratings on Naperville, Ill.-based Nicor Inc. reflect the company's excellent business risk profile and modest financial risk profile. The ratings are based on the consolidated credit profile of natural gas utility subsidiary Nicor Gas Co. (AA/Stable/A-1+; about 60% of operating income;), containerized shipping unit Tropical Shipping and Construction Co. Ltd. (not rated; 18%), and smaller, unregulated operations (20%). Nicor's excellent business risk profile reflects a large, stable, residential, and commercial customer base of 2.2 million with sustainable growth, low costs and rates, a diverse supply portfolio that includes substantial gas storage, solid operations, and favorable competitive standing. Nicor's investment in higher-risk unregulated operations and ongoing regulatory uncertainties temper the company's strengths modestly. Standard & Poor's Ratings Services classifies Nicor Inc. and Nicor Gas' business risk profiles as excellent; however, we consider the utility's business risk profile to be slightly better, reflecting the absence of unregulated businesses.	Standard & Poor's, Nicor, Inc., June 22, 2010.
Northwest Natural Gas Co.	A+ (S&P) A3 (Moody's)	The ratings on Northwest Natural Gas Co. (NWN) reflect the company's excellent business risk profile and intermediate financial risk profile. Supportive regulation, a high-growth service area with a mostly residential customer base, reliable gas supplies provided by significant storage capacity, access to three major gas supply basins, and low operating risks characterize the utility's excellent business profile. Its interconnection with only one major pipeline somewhat moderates these strengths. We view the local gas distribution company's (LDC) financial risk as having lower risks than its planned investments in non-regulated assets, which can have construction risks, less stable cash flow generation, and/or recontracting risks.	Standard & Poor's, Northwest Natural Gas Co., June 22, 2010

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
Piedmont Natural Gas Co., Inc.	A (S&P) A3 (Moody's)	The rating on Charlotte, N.C.-based Piedmont Natural Gas Co. Inc. reflects an excellent business risk profile and intermediate financial risk profile. Piedmont's excellent business risk profile is characterized by a supportive regulatory environment, low operating risk, above-average customer growth, and a healthy service territory. Piedmont's high debt leverage and investments in higher-risk, unregulated operations temper the company's strengths. Piedmont's regulated businesses contribute 80%-85% of consolidated cash flows.	Standard & Poor's, Piedmont Natural Gas Co., Inc, June 23, 2010.

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
South Jersey Gas Co.	A (S&P) A2 (Moody's)	The ratings on natural gas utility South Jersey Gas Co. (SJG) reflect the consolidated credit profile of its parent, Folsom, N.J.-based South Jersey Industries Inc. (SJI). In addition to SJG (63% of consolidated operating income during the past three fiscal years), SJI owns several unregulated subsidiaries that provide energy marketing (29%), energy-related project development (6%), and other energy-related businesses (2%). SJG's excellent business risk profile is characterized by regulatory treatment that is favorable for credit quality, an attractive service territory with above-average growth rates, low operating risk, and efficient operations. These strengths weigh more heavily on the rating than SJI's aggressive financial profile and SJI's higher-risk, unregulated operations. Over time, the gas utility segment's percentage of revenues and operating income will likely decrease as expansion of the non-regulated operations will likely exceed growth at the utility. Standard & Poor's regards regulatory oversight by the New Jersey Board of Public Utilities (NJBPU) as supportive of credit quality because of its balancing of the financial interests of the utility and its shareholders, while supporting conservation efforts. Supportive regulatory measures include: • The Basic Gas Supply Service price structure, which allows SJG to recover all prudently incurred gas costs; • The Conservation Incentive Program, which stabilizes gross margins while encouraging conservation and efficiency projects, as well as stabilizing earnings based on weather; and • The Capital Investment Recovery Tracker (CIRT), which allows SJG to accelerate its capital expenditure in 2009 and 2010, to recover the costs as the investments are made, and earn its allowed rate of return on the expenditures.	Standard & Poor's Research, South Jersey Gas Co, June 29, 2010.

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
Southwest Gas Corp.	BBB (S&P) Baa2 (Moody's)	The ratings on Las Vegas-based natural gas local distributor Southwest Gas Corp. reflect an 'excellent' business risk profile and a 'significant' financial risk profile. Standard & Poor's bases the ratings on the consolidated credit profiles of its natural gas operations segment (about 90% of operating income) and its construction services business, Northern Pipeline Construction Co. (NPL; 10%). Southwest Gas's excellent business risk profile reflects: • A low-risk monopoly gas distribution business. • A supportive regulatory environment in California and Nevada. • A large, stable residential and commercial customer base. • Healthy, but somewhat muted, customer growth prospects in Arizona (about 55% of customers and operating margin), Nevada (about 35%), and California (about 10%). • Strong internal cash generation and substantial liquidity position, and ready access to the capital markets. In our view, the following factors temper the company's business profile: • Improved but still challenging regulatory environment in Arizona. • Absence of natural gas storage facilities in Arizona and southern Nevada. • Limited geographic service territory. • Ownership of a small, unregulated construction and maintenance business.	Standard & Poor's Research, Southwest Gas Corp., April 22, 2010.

COMPANY	CREDIT RATING (Sr. Unsecured)	COMMENT	SOURCE
WGL Holdings Inc.	AA- (S&P) A2 (Moody's) (Washington Gas Light Co.)	The ratings on WGL Holdings Inc. reflect the consolidated credit profile of the company's regulated and unregulated operating units. These units include Washington Gas Light, a regulated natural gas distribution utility that delivers to customers in Washington, D.C., Maryland, and Virginia; Washington Gas Energy Services Inc. (WGES; not rated), an unregulated retail gas and power marketer; and Washington Gas Energy Systems Inc. (not rated), which provides design-build energy efficient and sustainable solutions to government and commercial clients. We characterize WGL as having an excellent business risk profile and an intermediate financial profile. WGL's underlying credit strength is Washington Gas's stability and its high consolidated cash contribution, partially offset by WGL's unregulated businesses, most notably WGES' retail energy marketing business.	Standard & Poor's, WGL Holdings Inc., June 22, 2010

					Prior to Event		
	State	Docket Number	Filing Date	Order Date	Entire Period (t-stat)	Date ^[1] (t-stat)	Post Event Date (t-stat)
GAS	IL	08-0363	4/29/2008	3/25/2009	0.7318 (20.47)	0.6979 (15.98)	0.8177 (11.48)
NWN	OR	UG 143	6/1/2001	9/12/2002	1.0026 (13.18)	0.6863 (9.50)	1.1384 (10.47)
PNY	NC	G-9, SUB 499	4/1/2005	11/3/2005	0.5535 (11.36)	0.5700 (9.11)	0.5670 (7.71)
SJI	NJ	GR05121019	12/5/2005	12/12/2006	0.8248 (8.41)	0.6105 (4.62)	1.0944 (8.33)
WGL	MD	8990	3/31/2003	8/8/2005	0.5638 (13.24)	0.5328 (8.84)	0.5710 (9.47)

Notes:

[1] Event date is the order date

[2] Returns were calculated on a 30-day rolling average basis

[3] Range of the study is the event date $\pm$ 90 days

AREG

Notes	
Output Created	1-Dec-2010 16:31:14
Comments	
Input	<none>
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	<none>
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	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
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MODEL: MOD_4

Model Description:

Variable: GAS_FULL
Regressors: GAS_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .65059505
R-Squared .42327392
Adjusted R-Squared .42003389
Standard Error .07155753
Durbin-Watson .07892311

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.66893304	.66893304
Residuals	178	.91144554	.00512048

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_F_S	.78157398	.06838079	.65059505	11.429730	.0000000
CONSTANT	-.03735288	.00540509	.	-6.910688	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.96027493	.02097511	2.0760830	.00039416

Conclusion of estimation phase.
Estimation terminated at iteration number 2 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .96098312
Standard Error of Rho .02079106

Prais-Winsten Estimates

Multiple R .83848804
R-Squared .70306219
Adjusted R-Squared .69970696
Standard Error .01985338
Durbin-Watson 2.0775775

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.16518498	.16518498
Residuals	177	.06976576	.00039416

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_F_S	0.731825	0.035748	0.838488	20.471551	0.000000
CONSTANT	-0.033377	0.033609	.	-0.993084	0.322025

The following new variables are being created:

Name	Label
FIT_4	Fit for GAS_FULL from AREG, MOD_4
ERR_4	Error for GAS_FULL from AREG, MOD_4
LCL_4	95% LCL for GAS_FULL from AREG, MOD_4
UCL_4	95% UCL for GAS_FULL from AREG, MOD_4
SEP_4	SE of fit for GAS_FULL from AREG, MOD_4

AREG

Notes	
Output Created	1-Dec-2010 16:31:24
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	<none>
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	/CONSTANT
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	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_5

Model Description:

Variable: GAS_PRE
Regressors: GAS_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .56477868
R-Squared .31897496
Adjusted R-Squared .31123604
Standard Error .05855644
Durbin-Watson .17491809

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.14132714	.14132714
Residuals	88	.30173943	.00342886

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_PR_S	.46810520	.07291307	.56477868	6.420045	.0000000
CONSTANT	-.08707104	.00639429	.	-13.616988	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.89365135	.04811233	2.0253066	.00046045
2	.92809827	.03991854	2.1389904	.00044760
3	.93316497	.03853691	2.1527354	.00044645
4	.93425991	.03823076	2.1555935	.00044622

Conclusion of estimation phase.
Estimation terminated at iteration number 5 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .93451392
Standard Error of Rho .03815934

Prais-Winsten Estimates

Multiple R .86368532
R-Squared .74595233
Adjusted R-Squared .74011216
Standard Error .02112282
Durbin-Watson 2.1562507

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.11397750	.11397750
Residuals	87	.03881711	.00044617

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_PR_S	0.697916	0.043666	0.863685	15.982973	0.000000
CONSTANT	-0.062312	0.029666	.	-2.100425	0.038586

The following new variables are being created:

Name	Label
FIT_5	Fit for GAS_PRE from AREG, MOD_5
ERR_5	Error for GAS_PRE from AREG, MOD_5
LCL_5	95% LCL for GAS_PRE from AREG, MOD_5
UCL_5	95% UCL for GAS_PRE from AREG, MOD_5
SEP_5	SE of fit for GAS_PRE from AREG, MOD_5

AREG

Notes	
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	<none>
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	/MXITER=10.
Resources	Elapsed Time
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MODEL: MOD_6

Model Description:

Variable: GAS_POST
Regressors: GAS_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .43563962
R-Squared .18978187
Adjusted R-Squared .18057485
Standard Error .04737956
Durbin-Watson .20609245

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.04627191	.04627191
Residuals	88	.19754436	.00224482

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_PO_S	.45812481	.10090579	.43563962	4.5401241	.00001775
CONSTANT	.02088368	.00699463	.	2.9856745	.00366374

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.89675017	.04744496	1.8143712	.00034857
2	.92567728	.04055953	1.8818143	.00034482

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .92598477
Standard Error of Rho .04047877

Prais-Winsten Estimates

Multiple R .77617065
R-Squared .60244088
Adjusted R-Squared .59330159
Standard Error .01856877
Durbin-Watson 1.8824266

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.04545671	.04545671
Residuals	87	.02999752	.00034480

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_PO_S	0.817672	0.071214	0.776171	11.481959	0.000000
CONSTANT	0.004880	0.023610	.	0.206700	0.836727

The following new variables are being created:

Name	Label
FIT_6	Fit for GAS_POST from AREG, MOD_6
ERR_6	Error for GAS_POST from AREG, MOD_6
LCL_6	95% LCL for GAS_POST from AREG, MOD_6
UCL_6	95% UCL for GAS_POST from AREG, MOD_6
SEP_6	SE of fit for GAS_POST from AREG, MOD_6

AREG

Notes	
Output Created	1-Dec-2010 16:31:43
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG nwn_full WITH nwn_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_7

Model Description:

Variable: NWN_FULL
Regressors: NWN_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .34576697
R-Squared .1195548
Adjusted R-Squared .11460848
Standard Error .05580693
Durbin-Watson .17811516

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.07527675	.07527675
Residuals	178	.55436551	.00311441

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_F_S	.33846396	.06884463	.34576697	4.9163449	.00000199
CONSTANT	-.00558156	.00418775	.	-1.3328307	.18429089

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.90831329	.03144064	2.1305509	.00038998
2	.95711240	.02177645	2.2756507	.00037804
3	.95913693	.02126725	2.2797055	.00037801

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .9591886
Standard Error of Rho .02125408

Prais-Winsten Estimates

Multiple R .7038762
R-Squared .49544171
Adjusted R-Squared .48974048
Standard Error .01944239
Durbin-Watson 2.2798067

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.06569823	.06569823
Residuals	177	.06690714	.00037801

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_F_S	1.002620	0.076052	0.703876	13.183394	0.000000
CONSTANT	0.000545	0.031619	.	0.017236	0.986268

The following new variables are being created:

Name	Label
FIT_7	Fit for NWN_FULL from AREG, MOD_7
ERR_7	Error for NWN_FULL from AREG, MOD_7
LCL_7	95% LCL for NWN_FULL from AREG, MOD_7
UCL_7	95% UCL for NWN_FULL from AREG, MOD_7
SEP_7	SE of fit for NWN_FULL from AREG, MOD_7

AREG

Notes	
Output Created	1-Dec-2010 16:31:52
Comments	
Input	<none>
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	<none>
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	AREG nwn_pre WITH nwn_pr_s
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	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_8

Model Description:

Variable: NWN_PRE
Regressors: NWN_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .84057547
R-Squared .70656713
Adjusted R-Squared .70323266
Standard Error .02687883
Durbin-Watson .67200116

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.15309040	.15309040
Residuals	88	.06357748	.00072247

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_PR_S	.58887408	.04045375	.84057547	14.556725	.00000000
CONSTANT	.01624241	.00312472	.	5.198033	.00000129

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.62110714	.08402421	2.0616444	.00041783
2	.64912196	.08155392	2.1261633	.00041473
3	.65553043	.08096259	2.1404051	.00041413
4	.65718814	.08080797	2.1440562	.00041398

Conclusion of estimation phase.
Estimation terminated at iteration number 5 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .65762935
Standard Error of Rho .0807667

Prais-Winsten Estimates

Multiple R .71364397
R-Squared .50928772
Adjusted R-Squared .49800698
Standard Error .02034563
Durbin-Watson 2.1450256

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.03737644	.03737644
Residuals	87	.03601320	.00041394

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_PR_S	0.686317	0.072227	0.713644	9.502279	0.000000
CONSTANT	0.018199	0.006507	.	2.796777	0.006353

The following new variables are being created:

Name	Label
FIT_8	Fit for NWN_PRE from AREG, MOD_8
ERR_8	Error for NWN_PRE from AREG, MOD_8
LCL_8	95% LCL for NWN_PRE from AREG, MOD_8
UCL_8	95% UCL for NWN_PRE from AREG, MOD_8
SEP_8	SE of fit for NWN_PRE from AREG, MOD_8

AREG

Notes	
Output Created	1-Dec-2010 16:32:02
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG nwn_post WITH nwn_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_9

Model Description:

Variable: NWN_POST
Regressors: NWN_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .07221763
R-Squared .00521539
Adjusted R-Squared -.00608898
Standard Error .06794876
Durbin-Watson .17731783

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00213012	.00213012
Residuals	88	.40629900	.00461703

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_PO_S	-.14721666	.21673891	-.07221763	-.6792350	.49877163
CONSTANT	-.01026730	.00820759	.	-1.2509514	.21426787

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.90965431	.04453193	1.7082370	.00033971
2	.97516823	.02374358	1.9728505	.00031115

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .97575407
Standard Error of Rho .02346531

Prais-Winsten Estimates

Multiple R .74661811
R-Squared .5574386
Adjusted R-Squared .54726478
Standard Error .01763941
Durbin-Watson 1.974032

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.03409660	.03409660
Residuals	87	.02706995	.00031115

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_PO_S	1.138376	0.108746	0.746618	10.468185	0.000000
CONSTANT	-0.029208	0.055777	.	-0.523651	0.601853

The following new variables are being created:

Name	Label
FIT_9	Fit for NWN_POST from AREG, MOD_9
ERR_9	Error for NWN_POST from AREG, MOD_9
LCL_9	95% LCL for NWN_POST from AREG, MOD_9
UCL_9	95% UCL for NWN_POST from AREG, MOD_9
SEP_9	SE of fit for NWN_POST from AREG, MOD_9

AREG

Notes	
Output Created	1-Dec-2010 16:32:14
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_full WITH pny_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_10

Model Description:

Variable: PNY_FULL

Regressors: PNY_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180

No missing data.

Termination criteria:

Parameter epsilon: .001

Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R	.68446223
R-Squared	.46848854
Adjusted R-Squared	.46550252
Standard Error	.03306214
Durbin-Watson	.12344894

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.17150160	.17150160
Residuals	178	.19457267	.00109310

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_F_S	.52661676	.04204279	.68446223	12.525734	.00000000
CONSTANT	-.00732951	.00254415	.	-2.880927	.00445252

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.92369598	.02879753	2.0001460	.00013375

Conclusion of estimation phase.

Estimation terminated at iteration number 2 because:

All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .92352885
Standard Error of Rho .0288278

Prais-Winsten Estimates

Multiple R .64924459
R-Squared .42151854
Adjusted R-Squared .41498203
Standard Error .01156566
Durbin-Watson 1.9996648

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01725208	.01725208
Residuals	177	.02367632	.00013376

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_F_S	0.553513	0.048739	0.649245	11.356650	0.000000
CONSTANT	-0.009726	0.010619	.	-0.915867	0.360983

The following new variables are being created:

Name	Label
FIT_10	Fit for PNY_FULL from AREG, MOD_10
ERR_10	Error for PNY_FULL from AREG, MOD_10
LCL_10	95% LCL for PNY_FULL from AREG, MOD_10
UCL_10	95% UCL for PNY_FULL from AREG, MOD_10
SEP_10	SE of fit for PNY_FULL from AREG, MOD_10

AREG

Notes	
Output Created	1-Dec-2010 16:32:30
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_pre WITH pny_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_11

Model Description:

Variable: PNY_PRE
Regressors: PNY_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .7840117
R-Squared .61467434
Adjusted R-Squared .61029564
Standard Error .02576613
Durbin-Watson .18641834

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.09319622	.09319622
Residuals	88	.05842263	.00066389

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_PR_S	.58305372	.04921060	.78401170	11.848133	.0000000
CONSTANT	-.02750230	.00337033	.	-8.160127	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.88250397	.05042198	2.0133352	.00012277
2	.89009712	.04886377	2.0353292	.00012238

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .89068381
Standard Error of Rho .04874073

Prais-Winsten Estimates

Multiple R .69891285
R-Squared .48847917
Adjusted R-Squared .47672007
Standard Error .01106114
Durbin-Watson 2.0369885

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01016488	.01016488
Residuals	87	.01064436	.00012235

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_PR_S	0.569955	0.062530	0.698913	9.114881	0.000000
CONSTANT	-0.031425	0.010138	.	-3.099759	0.002609

The following new variables are being created:

Name	Label
FIT_11	Fit for PNY_PRE from AREG, MOD_11
ERR_11	Error for PNY_PRE from AREG, MOD_11
LCL_11	95% LCL for PNY_PRE from AREG, MOD_11
UCL_11	95% UCL for PNY_PRE from AREG, MOD_11
SEP_11	SE of fit for PNY_PRE from AREG, MOD_11

AREG

Notes	
Output Created	1-Dec-2010 16:32:44
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_post WITH pny_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_12

Model Description:

Variable: PNY_POST
Regressors: PNY_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .85105616
R-Squared .72429658
Adjusted R-Squared .72116359
Standard Error .02570455
Durbin-Watson .24079779

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.15274850	.15274850
Residuals	88	.05814370	.00066072

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_PO_S	.82009726	.05393701	.85105616	15.204722	.00000000
CONSTANT	.01362757	.00276773	.	4.923734	.00000394

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.83289195	.05933453	1.6441001	.00014590
2	.87111868	.05264850	1.7596159	.00013987
3	.87791755	.05133402	1.7797726	.00013898
4	.87919038	.05108302	1.7835234	.00013882

Conclusion of estimation phase.
Estimation terminated at iteration number 5 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .87943171
Standard Error of Rho .05103525

Prais-Winsten Estimates

Multiple R .63707802
R-Squared .4058684
Adjusted R-Squared .3922102
Standard Error .01178098
Durbin-Watson 1.7842337

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00824868	.00824868
Residuals	87	.01207486	.00013879

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_PO_S	0.566954	0.073542	0.637078	7.709229	0.000000
CONSTANT	0.006649	0.009621	.	0.691075	0.491358

The following new variables are being created:

Name	Label
FIT_12	Fit for PNY_POST from AREG, MOD_12
ERR_12	Error for PNY_POST from AREG, MOD_12
LCL_12	95% LCL for PNY_POST from AREG, MOD_12
UCL_12	95% UCL for PNY_POST from AREG, MOD_12
SEP_12	SE of fit for PNY_POST from AREG, MOD_12

AREG

Notes	
Output Created	1-Dec-2010 16:32:56
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjf_full WITH sjf_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_13

Model Description:

Variable: SJI_FULL
Regressors: SJI_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .65764987
R-Squared .43250335
Adjusted R-Squared .42931517
Standard Error .0329848
Durbin-Watson .16720648

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.14759574	.14759574
Residuals	178	.19366343	.00108800

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJI_F_S	.77689497	.06670206	.65764987	11.647242	.0000000
CONSTANT	.03234115	.00284170	.	11.380915	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.91335003	.03060517	2.1865330	.00017557
2	.91470178	.03037623	2.1897006	.00017556

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .91471193
Standard Error of Rho .03037451

Prais-Winsten Estimates

Multiple R .53435273
R-Squared .28553284
Adjusted R-Squared .27745977
Standard Error .01324978
Durbin-Watson 2.1897242

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01241836	.01241836
Residuals	177	.03107353	.00017556

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_F_S	0.824751	0.098062	0.534353	8.410533	0.000000
CONSTANT	0.032958	0.011270	.	2.924464	0.003902

The following new variables are being created:

Name	Label
FIT_13	Fit for SJI_FULL from AREG, MOD_13
ERR_13	Error for SJI_FULL from AREG, MOD_13
LCL_13	95% LCL for SJI_FULL from AREG, MOD_13
UCL_13	95% UCL for SJI_FULL from AREG, MOD_13
SEP_13	SE of fit for SJI_FULL from AREG, MOD_13

AREG

Notes	
Output Created	1-Dec-2010 16:33:06
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjj_pre WITH sjj_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_14

Model Description:

Variable: SJJ_PRE
Regressors: SJJ_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .47326803
R-Squared .22398263
Adjusted R-Squared .21516425
Standard Error .03128874
Durbin-Watson .17915429

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02486575	.02486575
Residuals	88	.08615068	.00097899

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJJ_PR_S	.42590629	.08450867	.47326803	5.0397940	.00000247
CONSTANT	.03384331	.00395457	.	8.5580163	.00000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.90379479	.04588278	2.1988343	.00016681
2	.91523510	.04319758	2.2263917	.00016657

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .91576206
Standard Error of Rho .04306902

Prais-Winsten Estimates

Multiple R .44405439
R-Squared .1971843
Adjusted R-Squared .17872877
Standard Error .01290597
Durbin-Watson 2.2275819

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00355924	.00355924
Residuals	87	.01449108	.00016656

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_PR_S	0.610475	0.132063	0.444054	4.622617	0.000013
CONSTANT	0.032418	0.015131	.	2.142487	0.034948

The following new variables are being created:

Name	Label
FIT_14	Fit for SJI_PRE from AREG, MOD_14
ERR_14	Error for SJI_PRE from AREG, MOD_14
LCL_14	95% LCL for SJI_PRE from AREG, MOD_14
UCL_14	95% UCL for SJI_PRE from AREG, MOD_14
SEP_14	SE of fit for SJI_PRE from AREG, MOD_14

AREG

Notes	
Output Created	1-Dec-2010 16:33:15
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjl_post WITH sjl_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_15

Model Description:

Variable: SJI_POST
Regressors: SJI_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .87793475
R-Squared .77076943
Adjusted R-Squared .76816453
Standard Error .02432855
Durbin-Watson .32737343

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.17513267	.17513267
Residuals	88	.05208531	.00059188

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJI_PO_S	1.2983800	.07548045	.87793475	17.201539	.0000000
CONSTANT	.0310831	.00286453	.	10.851029	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.83101861	.05963568	1.9882480	.00017628
2	.85113049	.05628100	2.0340100	.00017596
3	.85271822	.05600407	2.0374494	.00017595

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .85284336
Standard Error of Rho .05598216

Prais-Winsten Estimates

Multiple R .66598756
R-Squared .44353943
Adjusted R-Squared .43074723
Standard Error .01326466
Durbin-Watson 2.0377193

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01220139	.01220139
Residuals	87	.01530775	.00017595

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_PO_S	1.094350	0.131416	0.665988	8.327383	0.000000
CONSTANT	0.034152	0.009484	.	3.600958	0.000527

The following new variables are being created:

Name	Label
FIT_15	Fit for SJI_POST from AREG, MOD_15
ERR_15	Error for SJI_POST from AREG, MOD_15
LCL_15	95% LCL for SJI_POST from AREG, MOD_15
UCL_15	95% UCL for SJI_POST from AREG, MOD_15
SEP_15	SE of fit for SJI_POST from AREG, MOD_15

AREG

Notes	
Output Created	1-Dec-2010 16:33:58
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_full WITH wgl_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_19

Model Description:

Variable: WGL_FULL

Regressors: WGL_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180

No missing data.

Termination criteria:

Parameter epsilon: .001

Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R	.6248765
R-Squared	.39047063
Adjusted R-Squared	.38704631
Standard Error	.03860459
Durbin-Watson	.07231796

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.16993846	.16993846
Residuals	178	.26527598	.00149031

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_F_S	.50384740	.04718372	.62487650	10.678417	.00000000
CONSTANT	-.01159714	.00301694	.	-3.844006	.00016831

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.96240378	.02041642	2.1968859	.00010541

Conclusion of estimation phase.

Estimation terminated at iteration number 2 because:

All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .96299201
Standard Error of Rho .02025911

Prais-Winsten Estimates

Multiple R .70530662
R-Squared .49745743
Adjusted R-Squared .49177898
Standard Error .01026647
Durbin-Watson 2.1982225

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01846711	.01846711
Residuals	177	.01865589	.00010540

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_F_S	0.563805	0.042594	0.705307	13.236652	0.000000
CONSTANT	-0.012674	0.018223	.	-0.695474	0.487671

The following new variables are being created:

Name	Label
FIT_19	Fit for WGL_FULL from AREG, MOD_19
ERR_19	Error for WGL_FULL from AREG, MOD_19
LCL_19	95% LCL for WGL_FULL from AREG, MOD_19
UCL_19	95% UCL for WGL_FULL from AREG, MOD_19
SEP_19	SE of fit for WGL_FULL from AREG, MOD_19

AREG

Notes	
Output Created	1-Dec-2010 16:34:08
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_pre WITH wgl_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_20

Model Description:

Variable: WGL_PRE
Regressors: WGL_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .69351993
R-Squared .4809699
Adjusted R-Squared .47507183
Standard Error .0291451
Durbin-Watson .0961792

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.06926904	.06926904
Residuals	88	.07475045	.00084944

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_PR_S	.44315119	.04907360	.69351993	9.0303381	.00000000
CONSTANT	.01365214	.00361504	.	3.7764859	.00028850

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.93089451	.03916300	1.7841295	.00008106
2	.94181097	.03603831	1.8099729	.00008036
3	.94335878	.03556994	1.8132858	.00008027

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .9436145
Standard Error of Rho .03549189

Prais-Winsten Estimates

Multiple R .68809123
R-Squared .47346954
Adjusted R-Squared .46136539
Standard Error .00895866
Durbin-Watson 1.8138244

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00627877	.00627877
Residuals	87	.00698242	.0008026

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_PR_S	0.532821	0.060240	0.688091	8.844920	0.000000
CONSTANT	0.002126	0.014439	.	0.147228	0.883293

The following new variables are being created:

Name	Label
FIT_20	Fit for WGL_PRE from AREG, MOD_20
ERR_20	Error for WGL_PRE from AREG, MOD_20
LCL_20	95% LCL for WGL_PRE from AREG, MOD_20
UCL_20	95% UCL for WGL_PRE from AREG, MOD_20
SEP_20	SE of fit for WGL_PRE from AREG, MOD_20

AREG

Notes	
Output Created	1-Dec-2010 16:34:18
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_post WITH wgl_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_21

Model Description:

Variable: WGL_POST
Regressors: WGL_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .41965253
R-Squared .17610825
Adjusted R-Squared .16674584
Standard Error .03027238
Durbin-Watson .19125131

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01723794	.01723794
Residuals	88	.08064469	.00091642

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_PO_S	.26391255	.06085047	.41965253	4.337067	.00003834
CONSTANT	-.03458256	.00319108	.	-10.837272	.00000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.90283328	.04609985	2.2568704	.00013337
2	.93903720	.03686090	2.3792699	.00013114
3	.94083617	.03632980	2.3841781	.00013111

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .94093412
Standard Error of Rho .03630063

Prais-Winsten Estimates

Multiple R .71247574
R-Squared .50762169
Adjusted R-Squared .49630264
Standard Error .01145025
Durbin-Watson 2.3844418

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01175954	.01175954
Residuals	87	.01140641	.00013111

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_PO_S	0.570963	0.060288	0.712476	9.470660	0.000000
CONSTANT	-0.038329	0.017571	.	-2.181415	0.031850

The following new variables are being created:

Name	Label
FIT_21	Fit for WGL_POST from AREG, MOD_21
ERR_21	Error for WGL_POST from AREG, MOD_21
LCL_21	95% LCL for WGL_POST from AREG, MOD_21
UCL_21	95% UCL for WGL_POST from AREG, MOD_21
SEP_21	SE of fit for WGL_POST from AREG, MOD_21

					Entire Period	Prior to Event	
	State	Docket Number	Filing Date	Order Date	(t-stat)	Date ^[1] (t-stat)	Post Event Date (t-stat)
GAS	IL	08-0363	4/29/2008	3/25/2009	0.7173 (16.40)	0.7200 (6.30)	0.7160 (15.57)
NWN	OR	UG 143	6/1/2001	9/12/2002	0.8676 (8.64)	0.8813 (5.12)	0.8685 (9.60)
PNY	NC	G-9, SUB 499	4/1/2005	11/3/2005	0.6566 (12.94)	0.7395 (8.68)	0.6351 (10.86)
SJI	NJ	GR05121019	12/5/2005	12/12/2006	0.5512 (7.33)	0.4909 (4.63)	0.5734 (5.47)
WGL	MD	8990	3/31/2003	8/8/2005	0.5865 (8.94)	0.4869 (6.89)	0.7570 (6.32)

Notes:

[1] Event date is the midpoint of the filing date and the order date

[2] Returns were calculated on a 30-day rolling average basis

[3] Range of the study is the event date $\pm$ 90 days

AREG

Notes	
Output Created	1-Dec-2010 16:37:30
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG gas_full WITH gas_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_4

Model Description:

Variable: GAS_FULL
Regressors: GAS_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .18282284
R-Squared .03342419
Adjusted R-Squared .02799399
Standard Error .1140593
Durbin-Watson .09284351

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.0800767	.08007674
Residuals	178	2.3156952	.01300952

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_F_S	.19212993	.07744128	.18282284	2.4809755	.01403066
CONSTANT	-.00296413	.01000226	.	-.2963465	.76731094

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.94102226	.02543154	1.7966936	.00069101
2	.97448683	.01687029	1.9344405	.00066150

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .97481439
Standard Error of Rho .01676304

Prais-Winsten Estimates

Multiple R .77663433
R-Squared .60316087
Adjusted R-Squared .59867682
Standard Error .02571748
Durbin-Watson 1.9353415

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.17792989	.17792989
Residuals	177	.11706585	.00066139

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_F_S	0.717258	0.043730	0.776634	16.401968	0.000000
CONSTANT	0.040536	0.063687	.	0.636489	0.525280

The following new variables are being created:

Name	Label
FIT_4	Fit for GAS_FULL from AREG, MOD_4
ERR_4	Error for GAS_FULL from AREG, MOD_4
LCL_4	95% LCL for GAS_FULL from AREG, MOD_4
UCL_4	95% UCL for GAS_FULL from AREG, MOD_4
SEP_4	SE of fit for GAS_FULL from AREG, MOD_4

AREG

Notes	
Output Created	1-Dec-2010 16:37:39
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG gas_pre WITH gas_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_5

Model Description:

Variable: GAS_PRE
Regressors: GAS_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .5702281
R-Squared .32516008
Adjusted R-Squared .31749145
Standard Error .08358827
Durbin-Watson .10663116

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.29625782	.29625782
Residuals	88	.61485592	.00698700

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_PR_S	.62916786	.09662221	.57022810	6.5116278	.0000000
CONSTANT	.11594471	.01221727	.	9.4902337	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.94277489	.03574744	1.8404867	.00073098
2	.94663249	.03455579	1.8482011	.00073069

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .94678464
Standard Error of Rho .03450784

Prais-Winsten Estimates

Multiple R .55969974
R-Squared .3132638
Adjusted R-Squared .29747677
Standard Error .02703118
Durbin-Watson 1.848495

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02899809	.02899809
Residuals	87	.06356955	.00073068

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_PR_S	0.720001	0.114291	0.559700	6.299699	0.000000
CONSTANT	0.134845	0.047150	.	2.859924	0.005304

The following new variables are being created:

Name	Label
FIT_5	Fit for GAS_PRE from AREG, MOD_5
ERR_5	Error for GAS_PRE from AREG, MOD_5
LCL_5	95% LCL for GAS_PRE from AREG, MOD_5
UCL_5	95% UCL for GAS_PRE from AREG, MOD_5
SEP_5	SE of fit for GAS_PRE from AREG, MOD_5

AREG

Notes	
Output Created	1-Dec-2010 16:37:48
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG gas_post WITH gas_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_6

Model Description:

Variable: GAS_POST
Regressors: GAS_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .28675919
R-Squared .08223083
Adjusted R-Squared .07180164
Standard Error .06625937
Durbin-Watson .37522826

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.03461613	.03461613
Residuals	88	.38634678	.00439030

Variables in the Equation:

	B	SEB	BETA	T	SIG T
GAS_PO_S	.16000409	.05698219	.28675919	2.807967	.00614000
CONSTANT	-.08515011	.00751133	.	-11.336221	.00000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.80959788	.06293139	1.3637336	.00083179
2	.94197828	.03598801	1.8986710	.00060853
3	.95472270	.03189505	1.9450354	.00060000
4	.95678564	.03117641	1.9519826	.00059888

Conclusion of estimation phase.
Estimation terminated at iteration number 5 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .95718631
Standard Error of Rho .03103472

Prais-Winsten Estimates

Multiple R .85778964
R-Squared .73580306
Adjusted R-Squared .72972957
Standard Error .02446779
Durbin-Watson 1.9533119

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.14505827	.14505827
Residuals	87	.05208452	.00059867

Variables in the Equation:

	B	SEB	BETA	T	SIG
GAS_PO_S	0.716048	0.046001	0.857790	15.565982	0.000000
CONSTANT	-0.029263	0.049452	.	-0.591743	0.555558

The following new variables are being created:

Name	Label
FIT_6	Fit for GAS_POST from AREG, MOD_6
ERR_6	Error for GAS_POST from AREG, MOD_6
LCL_6	95% LCL for GAS_POST from AREG, MOD_6
UCL_6	95% UCL for GAS_POST from AREG, MOD_6
SEP_6	SE of fit for GAS_POST from AREG, MOD_6

AREG

Notes	
Output Created	1-Dec-2010 16:37:56
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG nwn_full WITH nwn_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	
Elapsed Time	0:00:00

MODEL: MOD_7

Model Description:

Variable: NWN_FULLL
Regressors: NWN_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .75883723
R-Squared .57583394
Adjusted R-Squared .57345099
Standard Error .03318443
Durbin-Watson .4665558

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.26610318	.26610318
Residuals	178	.19601473	.00110121

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_F_S	.82556829	.05310829	.75883723	15.544998	.0000000
CONSTANT	.01538630	.00261184	.	5.890983	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.76077814	.04878273	2.1064047	.00045837
2	.76201547	.04867350	2.1091380	.00045834

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .76202948
Standard Error of Rho .04867226

Prais-Winsten Estimates

Multiple R .54486211
R-Squared .29687472
Adjusted R-Squared .2889298
Standard Error .02140888
Durbin-Watson 2.1091689

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.03425323	.03425323
Residuals	177	.08112618	.00045834

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_F_S	0.867640	0.100365	0.544862	8.644839	0.000000
CONSTANT	0.015482	0.006744	.	2.295670	0.022867

The following new variables are being created:

Name	Label
FIT_7	Fit for NWN_FULL from AREG, MOD_7
ERR_7	Error for NWN_FULL from AREG, MOD_7
LCL_7	95% LCL for NWN_FULL from AREG, MOD_7
UCL_7	95% UCL for NWN_FULL from AREG, MOD_7
SEP_7	SE of fit for NWN_FULL from AREG, MOD_7

AREG

Notes	
Output Created	1-Dec-2010 16:38:23
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG nwn_pre WITH nwn_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	
Elapsed Time	0:00:00

MODEL: MOD_8

Model Description:

Variable: NWN_PRE
Regressors: NWN_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .60990322
R-Squared .37198194
Adjusted R-Squared .36484537
Standard Error .04167417
Durbin-Watson .39739502

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.09052453	.09052453
Residuals	88	.15283279	.00173674

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_PR_S	.82217143	.11387967	.60990322	7.2196509	.00000000
CONSTANT	.01682931	.00439296	.	3.8309748	.00023886

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.78681512	.06616958	2.1997178	.00063617
2	.79118734	.06556760	2.2105538	.00063582

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .79133719
Standard Error of Rho .06554681

Prais-Winsten Estimates

Multiple R .48148813
R-Squared .23183082
Adjusted R-Squared .21417176
Standard Error .02521529
Durbin-Watson 2.210922

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01669405	.01669405
Residuals	87	.05531556	.00063581

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_PR_S	0.881260	0.171984	0.481488	5.124090	0.000002
CONSTANT	0.020542	0.012234	.	1.679103	0.096720

The following new variables are being created:

Name	Label
FIT_8	Fit for NWN_PRE from AREG, MOD_8
ERR_8	Error for NWN_PRE from AREG, MOD_8
LCL_8	95% LCL for NWN_PRE from AREG, MOD_8
UCL_8	95% UCL for NWN_PRE from AREG, MOD_8
SEP_8	SE of fit for NWN_PRE from AREG, MOD_8

AREG

Notes	
Output Created	1-Dec-2010 16:38:34
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG nwn_post WITH nwn_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_9

Model Description:

Variable: NWN_POST
Regressors: NWN_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .88403476
R-Squared .78151746
Adjusted R-Squared .7790347
Standard Error .02203092
Durbin-Watson .70753363

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.15278117	.15278117
Residuals	88	.04271180	.00048536

Variables in the Equation:

	B	SEB	BETA	T	SIG T
NWN_PO_S	.84659920	.04771726	.88403476	17.741989	.00000000
CONSTANT	.01328564	.00276150	.	4.811022	.00000617

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.63553018	.08277524	1.8275861	.00028818
2	.63734684	.08261453	1.8308567	.00028816

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .63737541
Standard Error of Rho .082612

Prais-Winsten Estimates

Multiple R .71704854
R-Squared .51415861
Adjusted R-Squared .50298985
Standard Error .01697516
Durbin-Watson 1.8309081

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02653075	.02653075
Residuals	87	.02506957	.00028816

Variables in the Equation:

	B	SEB	BETA	T	SIG
NWN_PO_S	0.868513	0.090514	0.717049	9.595352	0.000000
CONSTANT	0.013111	0.005543	.	2.365249	0.020241

The following new variables are being created:

Name	Label
FIT_9	Fit for NWN_POST from AREG, MOD_9
ERR_9	Error for NWN_POST from AREG, MOD_9
LCL_9	95% LCL for NWN_POST from AREG, MOD_9
UCL_9	95% UCL for NWN_POST from AREG, MOD_9
SEP_9	SE of fit for NWN_POST from AREG, MOD_9

AREG

Notes	
Output Created	1-Dec-2010 16:38:45
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_full WITH pny_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_10

Model Description:

Variable: PNY_FULL
Regressors: PNY_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .6776218
R-Squared .45917131
Adjusted R-Squared .45613295
Standard Error .03476052
Durbin-Watson .11942918

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.18260289	.18260289
Residuals	178	.21507633	.00120829

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_F_S	.52097424	.04237881	.67762180	12.293273	.00000000
CONSTANT	-.01264598	.00273804	.	-4.618616	.00000738

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.94005862	.02563210	2.1080599	.00013543
2	.94546947	.02448192	2.1197410	.00013538

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .94552688
Standard Error of Rho .02446939

Prais-Winsten Estimates

Multiple R .69731634
R-Squared .48625008
Adjusted R-Squared .480445
Standard Error .01163518
Durbin-Watson 2.1198593

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02267917	.02267917
Residuals	177	.02396179	.00013538

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_F_S	0.656636	0.050732	0.697316	12.943168	0.000000
CONSTANT	-0.014593	0.014617	.	-0.998390	0.319453

The following new variables are being created:

Name	Label
FIT_10	Fit for PNY_FULL from AREG, MOD_10
ERR_10	Error for PNY_FULL from AREG, MOD_10
LCL_10	95% LCL for PNY_FULL from AREG, MOD_10
UCL_10	95% UCL for PNY_FULL from AREG, MOD_10
SEP_10	SE of fit for PNY_FULL from AREG, MOD_10

AREG

Notes	
Output Created	1-Dec-2010 16:39:01
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_pre WITH pny_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_11

Model Description:

Variable: PNY_PRE
Regressors: PNY_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .39436319
R-Squared .15552233
Adjusted R-Squared .14592599
Standard Error .03732289
Durbin-Watson .14090877

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02257552	.02257552
Residuals	88	.12258382	.00139300

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_PR_S	.25971636	.06451425	.39436319	4.0257206	.00012003
CONSTANT	.00428818	.00433275	.	.9897145	.32502723

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.92781936	.03999299	1.9460380	.00014632
2	.96349604	.02870287	2.0393829	.00014210
3	.96730259	.02719147	2.0467380	.00014196

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .96782044
Standard Error of Rho .02697883

Prais-Winsten Estimates

Multiple R .68139298
R-Squared .46429639
Adjusted R-Squared .45198137
Standard Error .01191419
Durbin-Watson 2.0476936

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01070333	.01070333
Residuals	87	.01234946	.00014195

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_PR_S	0.739489	0.085160	0.681393	8.683504	0.000000
CONSTANT	-0.021069	0.030449	.	-0.691926	0.490826

The following new variables are being created:

Name	Label
FIT_11	Fit for PNY_PRE from AREG, MOD_11
ERR_11	Error for PNY_PRE from AREG, MOD_11
LCL_11	95% LCL for PNY_PRE from AREG, MOD_11
UCL_11	95% UCL for PNY_PRE from AREG, MOD_11
SEP_11	SE of fit for PNY_PRE from AREG, MOD_11

AREG

Notes	
Output Created	1-Dec-2010 16:39:13
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG pny_post WITH pny_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_12

Model Description:

Variable: PNY_POST
Regressors: PNY_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .91463413
R-Squared .83655559
Adjusted R-Squared .83469827
Standard Error .02023307
Durbin-Watson .34561845

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.18438734	.18438734
Residuals	88	.03602520	.00040938

Variables in the Equation:

	B	SEB	BETA	T	SIG T
PNY_PO_S	.74901967	.03529308	.91463413	21.222850	.0000000
CONSTANT	-.02534313	.00218652	.	-11.590622	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.79829668	.06456952	1.8477817	.00012999
2	.83233219	.05942475	1.9268772	.00012856
3	.83641125	.05876274	1.9357274	.00012845

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .83688264
Standard Error of Rho .05868555

Prais-Winsten Estimates

Multiple R .75866378
R-Squared .57557073
Adjusted R-Squared .56581374
Standard Error .01133304
Durbin-Watson 1.9367406

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01515324	.01515324
Residuals	87	.01117409	.00012844

Variables in the Equation:

	B	SEB	BETA	T	SIG
PNY_PO_S	0.635131	0.058473	0.758664	10.861913	0.000000
CONSTANT	-0.024126	0.007010	.	-3.441776	0.000890

The following new variables are being created:

Name	Label
FIT_12	Fit for PNY_POST from AREG, MOD_12
ERR_12	Error for PNY_POST from AREG, MOD_12
LCL_12	95% LCL for PNY_POST from AREG, MOD_12
UCL_12	95% UCL for PNY_POST from AREG, MOD_12
SEP_12	SE of fit for PNY_POST from AREG, MOD_12

AREG

Notes	
Output Created	1-Dec-2010 16:39:31
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjl_full WITH sjl_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	
Elapsed Time	0:00:00

MODEL: MOD_13

Model Description:

Variable: SJI_FULLL
Regressors: SJI_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .49932797
R-Squared .24932843
Adjusted R-Squared .24511117
Standard Error .04497747
Durbin-Watson .12007478

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.11960018	.11960018
Residuals	178	.36008914	.00202297

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJI_F_S	.56512522	.07349770	.49932797	7.6890186	.00000000
CONSTANT	-.00201351	.00338107	.	-.5955262	.55224821

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.92940951	.02773950	2.1652246	.00023992

Conclusion of estimation phase.
Estimation terminated at iteration number 2 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .9298467
Standard Error of Rho .0276566

Prais-Winsten Estimates

Multiple R .48274275
R-Squared .23304056
Adjusted R-Squared .22437435
Standard Error .0154882
Durbin-Watson 2.1664239

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01290132	.01290132
Residuals	177	.04245951	.00023988

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_F_S	0.551250	0.075168	0.482743	7.333583	0.000000
CONSTANT	0.000222	0.015373	.	0.014441	0.988494

The following new variables are being created:

Name	Label
FIT_13	Fit for SJI_FULL from AREG, MOD_13
ERR_13	Error for SJI_FULL from AREG, MOD_13
LCL_13	95% LCL for SJI_FULL from AREG, MOD_13
UCL_13	95% UCL for SJI_FULL from AREG, MOD_13
SEP_13	SE of fit for SJI_FULL from AREG, MOD_13

AREG

Notes	
Output Created	1-Dec-2010 16:39:42
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjj_pre WITH sjj_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_14

Model Description:

Variable: SJI_PRE
Regressors: SJI_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .22550149
R-Squared .05085092
Adjusted R-Squared .04006514
Standard Error .03053353
Durbin-Watson .26913808

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00439543	.00439543
Residuals	88	.08204207	.00093230

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJI_PR_S	.17000694	.07829664	.22550149	2.1713185	.03259815
CONSTANT	-.03142932	.00325051	.	-9.6690311	.00000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.85738256	.05517945	2.1833867	.00021829
2	.89054859	.04876913	2.2675988	.00021615
3	.89312685	.04822414	2.2734546	.00021608

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .89331045
Standard Error of Rho .04818504

Prais-Winsten Estimates

Multiple R .44433183
R-Squared .19743078
Adjusted R-Squared .17898091
Standard Error .01469946
Durbin-Watson 2.2738674

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00462439	.00462439
Residuals	87	.01879845	.00021607

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_PR_S	0.490863	0.106105	0.444332	4.626215	0.000013
CONSTANT	-0.027900	0.013337	.	-2.091932	0.039359

The following new variables are being created:

Name	Label
FIT_14	Fit for SJI_PRE from AREG, MOD_14
ERR_14	Error for SJI_PRE from AREG, MOD_14
LCL_14	95% LCL for SJI_PRE from AREG, MOD_14
UCL_14	95% UCL for SJI_PRE from AREG, MOD_14
SEP_14	SE of fit for SJI_PRE from AREG, MOD_14

AREG

Notes	
Output Created	1-Dec-2010 16:39:51
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG sjl_post WITH sjl_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_15

Model Description:

Variable: SJI_POST
Regressors: SJI_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .59258436
R-Squared .35115623
Adjusted R-Squared .343783
Standard Error .03721624
Durbin-Watson .1930864

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.06596415	.06596415
Residuals	88	.12188429	.00138505

Variables in the Equation:

	B	SEB	BETA	T	SIG T
SJI_PO_S	.57805794	.08376255	.59258436	6.9011498	.0000000
CONSTANT	.02487662	.00419558	.	5.9292398	.0000000

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.89078332	.04871983	2.0216652	.00026108

Conclusion of estimation phase.
Estimation terminated at iteration number 2 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .89133809
Standard Error of Rho .04860306

Prais-Winsten Estimates

Multiple R .50605202
R-Squared .25608865
Adjusted R-Squared .23898724
Standard Error .01615685
Durbin-Watson 2.0230049

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00781811	.00781811
Residuals	87	.02271082	.00026104

Variables in the Equation:

	B	SEB	BETA	T	SIG
SJI_PO_S	0.573422	0.104780	0.506052	5.472606	0.000000
CONSTANT	0.026716	0.014487	.	1.844166	0.068563

The following new variables are being created:

Name	Label
FIT_15	Fit for SJI_POST from AREG, MOD_15
ERR_15	Error for SJI_POST from AREG, MOD_15
LCL_15	95% LCL for SJI_POST from AREG, MOD_15
UCL_15	95% UCL for SJI_POST from AREG, MOD_15
SEP_15	SE of fit for SJI_POST from AREG, MOD_15

AREG

Notes	
Output Created	1-Dec-2010 16:40:37
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_full WITH wgl_f_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	
Elapsed Time	0:00:00

MODEL: MOD_19

Model Description:

Variable: WGL_FULLL
Regressors: WGL_F_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 180
No missing data.

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .38406449
R-Squared .14750553
Adjusted R-Squared .14271624
Standard Error .03912098
Durbin-Watson .09804734

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.04713638	.04713638
Residuals	178	.27242030	.00153045

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_F_S	.42167628	.07598201	.38406449	5.5496855	.00000010
CONSTANT	-.00096428	.00317342	.	-.3038603	.76158925

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.94702872	.02413903	2.2811429	.00014277
2	.95086373	.02327169	2.2912068	.00014266

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .95098385
Standard Error of Rho .02324394

Prais-Winsten Estimates

Multiple R .55762235
R-Squared .31094268
Adjusted R-Squared .30315672
Standard Error .01194386
Durbin-Watson 2.2915103

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01139430	.01139430
Residuals	177	.02525008	.00014266

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_F_S	0.586510	0.065626	0.557622	8.937152	0.000000
CONSTANT	-0.007995	0.016542	.	-0.483334	0.629456

The following new variables are being created:

Name	Label
FIT_19	Fit for WGL_FULL from AREG, MOD_19
ERR_19	Error for WGL_FULL from AREG, MOD_19
LCL_19	95% LCL for WGL_FULL from AREG, MOD_19
UCL_19	95% UCL for WGL_FULL from AREG, MOD_19
SEP_19	SE of fit for WGL_FULL from AREG, MOD_19

AREG

Notes	
Output Created	1-Dec-2010 16:40:47
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_pre WITH wgl_pr_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_20

Model Description:

Variable: WGL_PRE
Regressors: WGL_PR_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .25609961
R-Squared .06558701
Adjusted R-Squared .05496868
Standard Error .04709802
Durbin-Watson .04912395

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.01370146	.01370146
Residuals	88	.19520368	.00221822

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_PR_S	.42038040	.16914596	.25609961	2.4853115	.01483460
CONSTANT	.00194240	.00501428	.	.3873741	.69941459

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.97395297	.02431016	2.0255500	.00010792
2	.97502549	.02381087	2.0281074	.00010791

Conclusion of estimation phase.
Estimation terminated at iteration number 3 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .97504804
Standard Error of Rho .02380025

Prais-Winsten Estimates

Multiple R .59403638
R-Squared .35287922
Adjusted R-Squared .33800288
Standard Error .01038803
Durbin-Watson 2.0281602

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00511949	.00511949
Residuals	87	.00938827	.00010791

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_PR_S	0.486910	0.070692	0.594036	6.887792	0.000000
CONSTANT	-0.003122	0.032124	.	-0.097198	0.922793

The following new variables are being created:

Name	Label
FIT_20	Fit for WGL_PRE from AREG, MOD_20
ERR_20	Error for WGL_PRE from AREG, MOD_20
LCL_20	95% LCL for WGL_PRE from AREG, MOD_20
UCL_20	95% UCL for WGL_PRE from AREG, MOD_20
SEP_20	SE of fit for WGL_PRE from AREG, MOD_20

AREG

Notes	
Output Created	1-Dec-2010 16:40:57
Comments	
Input	<none>
	<none>
	<none>
	180
	AREG wgl_post WITH wgl_po_s
	/METHOD=PW
	/CONSTANT
	/RHO=0
	/MXITER=10.
Resources	Elapsed Time
	0:00:00

MODEL: MOD_21

Model Description:

Variable: WGL_POST
Regressors: WGL_PO_S

95.00 percent confidence intervals will be generated.

Split group number: 1 Series length: 90
Number of cases skipped at end because of missing values: 90

Termination criteria:
Parameter epsilon: .001
Maximum number of iterations: 10

Initial values:

Estimate of Autocorrelation Coefficient

Rho 0

Prais-Winsten Estimates

Multiple R .53548584
R-Squared .28674508
Adjusted R-Squared .27863991
Standard Error .02911847
Durbin-Watson .21965968

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.02999653	.02999653
Residuals	88	.07461392	.00084789

Variables in the Equation:

	B	SEB	BETA	T	SIG T
WGL_PO_S	.52020815	.08746015	.53548584	5.9479449	.00000000
CONSTANT	-.00753436	.00446808	.	-1.6862620	.09528781

Iteration History:

Iteration	Rho	SE Rho	DW	MSE
1	.87644877	.05162170	2.3380278	.00017321
2	.89486150	.04785309	2.3936800	.00017229
3	.89634750	.04753234	2.3978657	.00017225

Conclusion of estimation phase.
Estimation terminated at iteration number 4 because:
All parameter estimates changed by less than .001

FINAL PARAMETERS:

Estimate of Autocorrelation Coefficient

Rho .89647691
Standard Error of Rho .04750428

Prais-Winsten Estimates

Multiple R .5607398
R-Squared .31442913
Adjusted R-Squared .29866888
Standard Error .01312408
Durbin-Watson 2.398228

Analysis of Variance:

	DF	Sum of Squares	Mean Square
Regression	1	.00687270	.00687270
Residuals	87	.01498500	.00017224

Variables in the Equation:

	B	SEB	BETA	T	SIG
WGL_PO_S	0.757002	0.119840	0.560740	6.316767	0.000000
CONSTANT	-0.020530	0.012941	.	-1.586375	0.116282

The following new variables are being created:

Name	Label
FIT_21	Fit for WGL_POST from AREG, MOD_21
ERR_21	Error for WGL_POST from AREG, MOD_21
LCL_21	95% LCL for WGL_POST from AREG, MOD_21
UCL_21	95% UCL for WGL_POST from AREG, MOD_21
SEP_21	SE of fit for WGL_POST from AREG, MOD_21

30-DAY CONSTANT GROWTH DCF

Company	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] Zacks		[6] Value Line EPS Growth	[7] First Call EPS Growth	[8] BR + SV	[9] Average Growth Rate		[10] Low DCF ROE		[11] Mean DCF ROE		[12] High DCF ROE	
					EPS	Growth											
AGL Resources Inc.	1.76	38.89	4.53%	4.64%	4.00%	4.00%	5.00%	5.48%	5.83%	5.08%	5.08%	8.62%	8.62%	9.72%	9.72%	10.49%	10.49%
Laclede Group, Inc.	1.58	35.15	4.49%	4.58%	3.00%	3.00%	2.50%	3.50%	6.01%	3.75%	3.75%	7.05%	7.05%	8.33%	8.33%	10.64%	10.64%
Nicor Inc.	1.86	47.37	3.93%	3.98%	3.50%	3.50%	1.00%	1.50%	4.05%	2.51%	2.51%	4.95%	4.95%	6.49%	6.49%	8.06%	8.06%
Northwest Natural Gas Co.	1.74	49.64	3.51%	3.59%	4.60%	4.60%	4.50%	3.88%	5.40%	4.60%	4.60%	7.45%	7.45%	8.18%	8.18%	9.01%	9.01%
Piedmont Natural Gas Company, Inc.	1.12	29.43	3.81%	3.87%	4.50%	4.50%	3.50%	3.93%	2.27%	3.55%	3.55%	6.12%	6.12%	7.42%	7.42%	8.39%	8.39%
South Jersey Industries, Inc.	1.32	50.54	2.61%	2.71%	6.50%	6.50%	7.00%	6.33%	10.11%	7.49%	7.49%	9.02%	9.02%	10.20%	10.20%	12.86%	12.86%
Southwest Gas Corp.	1.00	34.88	2.87%	2.96%	6.00%	6.00%	7.50%	6.00%	5.73%	6.31%	6.31%	8.67%	8.67%	9.26%	9.26%	10.47%	10.47%
WGL Holdings, Inc.	1.51	38.66	3.91%	3.97%	3.00%	3.00%	2.50%	3.10%	3.98%	3.14%	3.14%	6.46%	6.46%	7.11%	7.11%	7.96%	7.96%
PROXY GROUP MEAN																	
			3.71%	3.79%	4.39%	4.39%	4.19%	4.22%	5.42%	4.55%	4.55%	7.29%	7.29%	8.34%	8.34%	9.74%	9.74%

Notes:

- [1] Source: Bloomberg
[2] Source: Bloomberg. Based on indicated number of days historical average.
[3] Equals Col. [1] / Col. [2]
[4] Equals Col. [3] x (1 + (0.5 x Col. [9]))
[5] Source: Zacks
[6] Source: Value Line
[7] Source: Yahoo! Finance
[8] Source: Attachment RBH-R12
[9] Equals average of Cols [5], [6], [7] & [8]
[10] Equals Min. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Min. (Cols. [5], [6], [7] & [8]))))
[11] Equals Col. [4] + Col. [9]
[12] Equals Max. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Max. (Cols. [5], [6], [7] & [8]))))

90-DAY CONSTANT GROWTH DCF

Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend	Expected Yield	Zacks		Value Line EPS Growth	First Call EPS Growth	BR + SV	Average		Low DCF ROE	Mean DCF		High DCF ROE
						EPS	Growth				Growth Rate	Growth Rate		ROE	ROE	
AGL Resources Inc.	1.76	38.27	4.60%	4.72%	4.72%	4.00%	5.48%	5.00%	5.48%	5.83%	5.08%	5.08%	8.69%	9.79%	9.79%	10.56%
Laclede Group, Inc.	1.58	34.50	4.58%	4.67%	4.67%	3.00%	3.50%	2.50%	3.50%	6.01%	3.75%	3.75%	7.14%	8.42%	8.42%	10.73%
Nicor Inc.	1.86	45.01	4.13%	4.18%	4.18%	3.50%	1.50%	1.00%	1.50%	4.05%	2.51%	2.51%	5.15%	6.70%	6.70%	8.27%
Northwest Natural Gas Co.	1.74	47.42	3.67%	3.75%	3.75%	4.60%	3.88%	4.50%	3.88%	5.40%	4.60%	4.60%	7.62%	8.35%	8.35%	9.17%
Piedmont Natural Gas Company, Inc.	1.12	28.09	3.99%	4.06%	4.06%	4.50%	3.93%	3.50%	3.93%	2.27%	3.55%	3.55%	6.30%	7.61%	7.61%	8.58%
South Jersey Industries, Inc.	1.32	48.19	2.74%	2.84%	2.84%	6.50%	6.33%	7.00%	6.33%	10.11%	7.49%	7.49%	9.16%	10.33%	10.33%	12.99%
Southwest Gas Corp.	1.00	33.09	3.02%	3.12%	3.12%	6.00%	6.00%	7.50%	6.00%	5.73%	6.31%	6.31%	8.83%	9.42%	9.42%	10.64%
WGL Holdings, Inc.	1.51	37.05	4.08%	4.14%	4.14%	3.00%	3.10%	2.50%	3.10%	3.98%	3.14%	3.14%	6.63%	7.28%	7.28%	8.14%
PROXY GROUP MEAN																
			3.85%	3.93%	3.93%	4.39%	4.22%	4.19%	4.22%	5.42%	4.55%	4.55%	7.44%	8.49%	8.49%	9.88%

Notes:

- [1] Source: Bloomberg
[2] Source: Bloomberg. Based on indicated number of days historical average.
[3] Equals Col. [1] / Col. [2]
[4] Equals Col. [3] x (1 + (0.5 x Col. [9]))
[5] Source: Zacks
[6] Source: Value Line
[7] Source: Yahoo! Finance
[8] Source: Attachment RBH-R12
[9] Equals average of Cols [5], [6], [7] & [8]
[10] Equals Min. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Min. (Cols. [5], [6], [7] & [8]))))
[11] Equals Col. [4] + Col. [9]
[12] Equals Max. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Max. (Cols. [5], [6], [7] & [8]))))

180-DAY CONSTANT GROWTH DCF

Company	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Annualized	Stock Price	Dividend	Expected	Zacks	Value Line	First Call	BR + SV	Average	Low DCF	Mean DCF	High DCF
	Dividend		Yield	Dividend Yield	EPS	EPS Growth	EPS Growth					
AGL Resources Inc.	1.76	37.94	4.64%	4.76%	4.00%	5.00%	5.48%	5.83%	5.08%	8.73%	9.83%	10.60%
Laclede Group, Inc.	1.58	34.19	4.62%	4.71%	3.00%	2.50%	3.50%	6.01%	3.75%	7.18%	8.46%	10.78%
Nicor Inc.	1.86	43.57	4.27%	4.32%	3.50%	1.00%	1.50%	4.05%	2.51%	5.29%	6.84%	8.41%
Northwest Natural Gas Co.	1.74	46.66	3.73%	3.82%	4.60%	4.50%	3.88%	5.40%	4.60%	7.68%	8.41%	9.24%
Piedmont Natural Gas Company, Inc.	1.12	27.40	4.09%	4.16%	4.50%	3.50%	3.93%	2.27%	3.55%	6.40%	7.71%	8.68%
South Jersey Industries, Inc.	1.32	45.68	2.89%	3.00%	6.50%	7.00%	6.33%	10.11%	7.49%	9.31%	10.48%	13.15%
Southwest Gas Corp.	1.00	31.81	3.14%	3.24%	6.00%	7.50%	6.00%	5.73%	6.31%	8.96%	9.55%	10.76%
WGL Holdings, Inc.	1.51	35.82	4.22%	4.28%	3.00%	2.50%	3.10%	3.98%	3.14%	6.77%	7.43%	8.28%
PROXY GROUP MEAN												
			3.95%	4.04%	4.39%	4.19%	4.22%	5.42%	4.55%	7.54%	8.59%	9.99%

Notes:

- [1] Source: Bloomberg
[2] Source: Bloomberg. Based on indicated number of days historical average.
[3] Equals Col. [1] / Col. [2]
[4] Equals Col. [3] x (1 + (0.5 x Col. [9]))
[5] Source: Zacks
[6] Source: Value Line
[7] Source: Yahoo! Finance
[8] Source: Attachment RBH-R12
[9] Equals average of Cols [5], [6], [7] & [8]
[10] Equals Min. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Min. (Cols. [5], [6], [7] & [8]))))
[11] Equals Col. [4] + Col. [9]
[12] Equals Max. (Cols. [5], [6], [7] & [8]) + (Col. [3] x (1 + (0.5 x Max. (Cols. [5], [6], [7] & [8]))))

RETENTION GROWTH

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
Company	Ticker	Value Line Payout Ratio 1 ("Adj. Div. to Net Prof" 2010)	Value Line Payout Ratio 2 ("Adj. Div. to Net Prof" 2011)	Value Line Payout Ratio 3 ("Adj. Div. to Net Prof" 13-15)	Average Retention Ratio	Value Line Return on Book Value 1 ("Return on Com Eq" 2010)	Value Line Return on Book Value 2 ("Return on Com Eq" 2011)	Value Line Return on Book Value 3 ("Return on Com Eq" 13- 15)	Average Return on Book	Common Shares 2008	Common Shares 13-15	Common Growth Rate	Est. 2013- 15 High	Est. 2013- 15 Low	Est. 2013- 15 Mid	2013-15 Book Value per Sh	Market/ Book Ratio	"S"	"V"	S x V	BR + SV
AGL Resources Inc.	AGL	58.00%	57.00%	55.00%	43.33%	12.50%	12.50%	12.00%	12.33%	77.54	80.00	0.63%	60.00	45.00	52.50	29.60	1.77	1.11%	43.62%	0.48%	5.83%
Laclede Group, Inc.	LG	70.00%	62.00%	57.00%	37.00%	9.00%	10.00%	11.00%	10.00%	22.17	26.00	3.24%	55.00	40.00	47.50	27.70	1.71	5.55%	41.68%	2.31%	6.01%
Nicor Inc.	GAS	68.00%	66.00%	61.00%	35.00%	11.50%	11.50%	11.00%	11.33%	45.25	45.50	0.11%	60.00	40.00	50.00	27.95	1.79	0.20%	44.10%	0.09%	4.05%
Northwest Natural Gas Co.	NWN	61.00%	61.00%	54.00%	41.33%	10.50%	10.50%	12.00%	11.00%	26.53	27.70	0.87%	65.00	55.00	60.00	30.15	1.99	1.73%	49.75%	0.86%	5.40%
Piedmont Natural Gas Company, Inc.	PNY	71.00%	68.00%	67.00%	31.33%	12.00%	13.00%	13.00%	12.67%	73.27	69.00	-1.19%	40.00	30.00	35.00	14.45	2.42	-2.89%	58.71%	-1.70%	2.27%
South Jersey Industries, Inc.	SJI	51.00%	49.00%	47.00%	51.00%	14.00%	15.00%	14.50%	14.50%	29.80	34.00	2.67%	55.00	40.00	47.50	23.55	2.02	5.39%	50.42%	2.72%	10.11%
Southwest Gas Corp.	SWX	44.00%	45.00%	43.00%	55.00%	9.00%	9.00%	9.00%	9.00%	45.09	50.00	2.09%	50.00	35.00	42.50	32.00	1.33	2.77%	24.71%	0.69%	5.73%
VGL Holdings, Inc.	VGL	65.00%	63.00%	61.00%	37.69%	10.50%	11.00%	11.00%	10.63%	50.14	50.00	-0.06%	45.00	35.00	40.00	26.50	1.51	-0.06%	33.75%	-0.05%	3.86%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals 1 - Mean (Cols. [1], [2] & [3])
- [5] Source: Value Line
- [6] Source: Value Line
- [7] Source: Value Line
- [8] Mean Cols. [5], [6] & [7]
- [9] Equals Col. [5] x Col. [8]
- [10] Source: Value Line
- [11] Source: Value Line
- [12] Equals (Col. [11] / Col. [10]) * 0.2 - 1
- [13] Source: Value Line
- [14] Source: Value Line
- [15] Equals Mean Cols. [13] & [14]
- [16] Source: Value Line
- [17] Equals Col. [13] / Col. [16]
- [18] Equals Col. [12] x Col. [17]
- [19] Equals Col. [12] x Col. [17]
- [20] Equals Col. [18] x Col. [19]
- [21] Equals Col. [9] + Col. [20]

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.89	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.37%	11.37%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 35.15	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.67%	11.67%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 47.37	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	9.89%	9.89%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 49.64	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	9.97%	9.97%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 29.43	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	9.82%	9.82%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 50.54	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	9.86%	9.86%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 34.88	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.15%	10.15%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 38.66	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.24%	10.24%	3.14%	4.46%	5.77%
MEAN:		\$ 40.57	4.55%	5.77%	61.00%	55.63%	71.18%			10.37%	4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.48%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 85.64	13.46
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 74.87	12.76
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 99.74	18.29
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 108.44	17.96
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 61.45	18.59
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 114.92	18.44
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 80.39	17.19
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 81.91	16.84
																		16.69

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 90.17
Laclede Group	LG	(\$35.15)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 79.04
Nicor Inc.	GAS	(\$47.37)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 103.62
Northwest Nat. Gas	NWN	(\$49.64)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 112.74
Piedmont Natural Gas	PNY	(\$29.43)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 63.80
South Jersey Industries	SJI	(\$50.54)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 119.35
Southwest Gas	SWX	(\$34.88)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 83.72
WGL Holdings Inc.	WGL	(\$38.66)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 85.37

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.27	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.45%	11.45%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 34.50	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.79%	11.79%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 45.01	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	10.11%	10.11%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 47.42	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	10.16%	10.16%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 28.09	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.02%	10.02%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 48.19	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	10.05%	10.05%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 33.09	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.37%	10.37%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 37.05	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.44%	10.44%	3.14%	4.46%	5.77%
MEAN:		\$ 38.95	4.55%	5.77%	61.00%	55.63%	71.18%				4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.66%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 84.30	13.25
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 73.45	12.52
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 94.65	17.36
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 103.66	17.16
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 58.58	17.72
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 109.81	17.62
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 76.50	16.36
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 78.44	16.13
																		16.02

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 88.83
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 77.63
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 98.53
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 107.96
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 60.93
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 114.25
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 79.83
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 81.91

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 37.94	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.50%	11.50%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 34.19	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	11.84%	11.84%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 43.57	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	10.26%	10.26%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 46.66	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	10.23%	10.23%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 27.40	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.13%	10.13%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 45.68	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	10.27%	10.27%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 31.81	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.55%	10.55%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 35.82	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.60%	10.60%	3.14%	4.46%	5.77%
MEAN:		\$ 37.88	4.55%	5.77%	61.00%	55.63%	71.18%			10.67%	4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.78%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 83.59	13.14
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 72.78	12.41
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 91.56	16.79
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 102.00	16.89
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 57.10	17.27
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 104.36	16.75
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 73.72	15.77
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 75.79	15.58
																		15.58

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 88.11
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 78.96
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 95.45
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 106.30
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 59.46
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 108.80
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 77.04
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 79.25

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.89	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	11.98%	11.98%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 35.15	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	12.94%	12.94%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 47.37	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	9.09%	9.09%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 49.64	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	9.64%	9.64%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 29.43	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	9.63%	9.63%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 50.54	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	8.21%	8.21%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 34.88	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	9.34%	9.34%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 38.66	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	9.57%	9.57%	3.14%	4.46%	5.77%
MEAN:		\$ 40.57	4.55%	5.77%	61.00%	55.63%	71.18%			10.05%	4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.16%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 95.42	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 93.85	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 87.25	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 102.67	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 59.50	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 87.24	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 70.13	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 72.95	15.00
																		15.75

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 99.95
Laclede Group	LG	(\$35.15)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 98.02
Nicor Inc.	GAS	(\$47.37)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 91.13
Northwest Nat. Gas	NWN	(\$49.64)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 106.97
Piedmont Natural Gas	PNY	(\$29.43)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 61.86
South Jersey Industries	SJI	(\$50.54)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 91.67
Southwest Gas	SWX	(\$34.88)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 73.46
WGL Holdings Inc.	WGL	(\$38.66)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 76.41

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.27	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	12.15%	12.15%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 34.50	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	13.16%	13.16%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 45.01	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	9.63%	9.63%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 47.42	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	10.10%	10.10%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 28.09	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.12%	10.12%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 48.19	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	8.68%	8.68%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 33.09	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	9.86%	9.86%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 37.05	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.02%	10.02%	3.14%	4.46%	5.77%
MEAN:		\$ 38.95	4.55%	5.77%	61.00%	55.63%	71.18%			10.47%	4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.57%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 95.42	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 93.85	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 87.25	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 102.67	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 59.50	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 87.24	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 70.13	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 72.95	15.00
																		15.75

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 99.95
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 98.02
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 91.13
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 106.97
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 61.86
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 91.67
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 73.46
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 76.41

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 37.94	5.08%	5.77%	58.00%	55.00%	71.18%	\$ 0.00	12.25%	12.25%	5.08%	5.43%	5.77%
Laclede Group	LG	\$ 34.19	3.75%	5.77%	70.00%	57.00%	71.18%	\$ 0.00	13.26%	13.26%	3.75%	4.76%	5.77%
Nicor Inc.	GAS	\$ 43.57	2.51%	5.77%	68.00%	61.00%	71.18%	\$ 0.00	9.97%	9.97%	2.51%	4.14%	5.77%
Northwest Nat. Gas	NWN	\$ 46.66	4.60%	5.77%	61.00%	54.00%	71.18%	\$ (0.00)	10.27%	10.27%	4.60%	5.18%	5.77%
Piedmont Natural Gas	PNY	\$ 27.40	3.55%	5.77%	71.00%	67.00%	71.18%	\$ 0.00	10.38%	10.38%	3.55%	4.66%	5.77%
South Jersey Industries	SJI	\$ 45.68	7.49%	5.77%	51.00%	47.00%	71.18%	\$ 0.00	9.21%	9.21%	7.49%	6.63%	5.77%
Southwest Gas	SWX	\$ 31.81	6.31%	5.77%	44.00%	43.00%	71.18%	\$ 0.00	10.25%	10.25%	6.31%	6.04%	5.77%
WGL Holdings Inc.	WGL	\$ 35.82	3.14%	5.77%	65.00%	61.00%	71.18%	\$ 0.00	10.38%	10.38%	3.14%	4.46%	5.77%
MEAN:		\$ 37.88	4.55%	5.77%	61.00%	55.63%	71.18%			10.75%	4.55%	5.16%	5.77%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.86%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.80	\$ 5.08	\$ 5.38	\$ 5.69	\$ 6.01	\$ 6.36
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.65	\$ 3.82	\$ 4.00	\$ 4.20	\$ 4.43	\$ 4.69	\$ 4.96	\$ 5.24	\$ 5.55	\$ 5.87
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.47	\$ 3.59	\$ 3.74	\$ 3.91	\$ 4.12	\$ 4.36	\$ 4.61	\$ 4.87	\$ 5.16	\$ 5.45
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.90	\$ 4.10	\$ 4.32	\$ 4.56	\$ 4.83	\$ 5.10	\$ 5.40	\$ 5.71	\$ 6.04
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.07	\$ 2.15	\$ 2.26	\$ 2.37	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.13	\$ 3.31
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.66	\$ 3.91	\$ 4.17	\$ 4.44	\$ 4.71	\$ 4.98	\$ 5.27	\$ 5.57	\$ 5.89	\$ 6.23
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.74	\$ 3.95	\$ 4.18	\$ 4.42	\$ 4.68
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.06	\$ 3.18	\$ 3.32	\$ 3.49	\$ 3.67	\$ 3.89	\$ 4.11	\$ 4.35	\$ 4.60	\$ 4.86

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 95.42	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 4.18	\$ 93.85	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 3.88	\$ 87.25	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.30	\$ 102.67	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 2.35	\$ 59.50	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 4.44	\$ 87.24	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 3.33	\$ 70.13	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 3.46	\$ 72.95	15.00
																		15.75

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 99.95
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.62	\$ 2.87	\$ 3.15	\$ 3.34	\$ 3.53	\$ 3.73	\$ 3.95	\$ 98.02
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.34	\$ 2.51	\$ 2.71	\$ 2.93	\$ 3.10	\$ 3.28	\$ 3.47	\$ 3.67	\$ 91.13
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.64	\$ 2.93	\$ 3.25	\$ 3.43	\$ 3.63	\$ 3.84	\$ 4.06	\$ 106.97
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.40	\$ 1.48	\$ 1.57	\$ 1.67	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.10	\$ 2.22	\$ 61.86
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.90	\$ 2.22	\$ 2.57	\$ 2.94	\$ 3.35	\$ 3.54	\$ 3.75	\$ 3.96	\$ 4.19	\$ 91.67
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.19	\$ 2.51	\$ 2.66	\$ 2.81	\$ 2.97	\$ 3.15	\$ 73.46
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.93	\$ 2.07	\$ 2.23	\$ 2.41	\$ 2.61	\$ 2.77	\$ 2.93	\$ 3.09	\$ 3.27	\$ 76.41

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.89	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	11.41%	11.41%	5.08%	5.45%	5.83%
Laclede Group	LG	\$ 35.15	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	11.86%	11.86%	3.75%	4.88%	6.01%
Nicor Inc.	GAS	\$ 47.37	2.51%	4.05%	68.00%	61.00%	71.18%	\$ (0.00)	8.48%	8.48%	2.51%	3.28%	4.05%
Northwest Nat. Gas	NWN	\$ 49.64	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	9.66%	9.66%	4.60%	5.00%	5.40%
Piedmont Natural Gas	PNY	\$ 29.43	3.55%	2.27%	71.00%	67.00%	71.18%	\$ 0.00	6.98%	6.98%	3.55%	2.91%	2.27%
South Jersey Industries	SJI	\$ 50.54	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	13.53%	13.53%	7.49%	8.80%	10.11%
Southwest Gas	SWX	\$ 34.88	6.31%	5.73%	44.00%	43.00%	71.18%	\$ (0.00)	10.11%	10.11%	6.31%	6.02%	5.73%
WGL Holdings Inc.	WGL	\$ 38.66	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	8.80%	8.80%	3.14%	3.56%	3.98%
MEAN:		\$ 40.57	4.55%	5.42%	61.00%	55.63%	71.18%				10.10%	4.99%	5.42%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.21%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 86.22	13.50
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 77.08	12.92
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 80.62	16.72
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 103.66	17.62
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 39.70	15.46
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 193.44	22.96
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 79.93	17.15
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 65.67	15.36
																		16.46

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 90.77
Laclede Group	LG	(\$35.15)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 81.33
Nicor Inc.	GAS	(\$47.37)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 84.05
Northwest Nat. Gas	NWN	(\$49.64)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 107.85
Piedmont Natural Gas	PNY	(\$29.43)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 41.53
South Jersey Industries	SJI	(\$50.54)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 199.44
Southwest Gas	SWX	(\$34.88)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 83.25
WGL Holdings Inc.	WGL	(\$38.66)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 68.72

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.27	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	11.50%	11.50%	5.08%	5.45%	5.83%
Laclede Group	LG	\$ 34.50	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	11.97%	11.97%	3.75%	4.88%	6.01%
Nicor Inc.	GAS	\$ 45.01	2.51%	4.05%	68.00%	61.00%	71.18%	\$ (0.00)	8.72%	8.72%	2.51%	3.28%	4.05%
Northwest Nat. Gas	NWN	\$ 47.42	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	9.86%	9.86%	4.60%	5.00%	5.40%
Piedmont Natural Gas	PNY	\$ 28.09	3.55%	2.27%	71.00%	67.00%	71.18%	\$ (0.00)	7.21%	7.21%	3.55%	2.91%	2.27%
South Jersey Industries	SJI	\$ 48.19	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	13.69%	13.69%	7.49%	8.80%	10.11%
Southwest Gas	SWX	\$ 33.09	6.31%	5.73%	44.00%	43.00%	71.18%	\$ (0.00)	10.34%	10.34%	6.31%	6.02%	5.73%
WGL Holdings Inc.	WGL	\$ 37.05	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	9.01%	9.01%	3.14%	3.56%	3.98%
MEAN:		\$ 38.95	4.55%	5.42%	61.00%	55.63%	71.18%			10.29%	4.55%	4.99%	5.42%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.39%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 84.87	13.29
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 75.62	12.67
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 76.55	15.88
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 99.10	16.84
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 37.88	14.75
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 184.65	21.92
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 76.06	16.32
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 62.92	14.71
																		15.80

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 89.42
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 79.87
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 79.98
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 103.29
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 39.71
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 190.65
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 79.37
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 65.97

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE
TERMINAL VALUE – GORDON MODEL

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 37.94	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	11.55%	11.55%	5.08%	5.45%	5.83%
Laclede Group	LG	\$ 34.19	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	12.02%	12.02%	3.75%	4.88%	6.01%
Nicor Inc.	GAS	\$ 43.57	2.51%	4.05%	68.00%	61.00%	71.18%	\$ 0.00	8.87%	8.87%	2.51%	3.28%	4.05%
Northwest Nat. Gas	NWN	\$ 46.66	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	9.93%	9.93%	4.60%	5.00%	5.40%
Piedmont Natural Gas	PNY	\$ 27.40	3.55%	2.27%	71.00%	67.00%	71.18%	\$ (0.00)	7.33%	7.33%	3.55%	2.91%	2.27%
South Jersey Industries	SJI	\$ 45.68	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	13.88%	13.88%	7.49%	8.80%	10.11%
Southwest Gas	SWX	\$ 31.81	6.31%	5.73%	44.00%	43.00%	71.18%	\$ (0.00)	10.51%	10.51%	6.31%	6.02%	5.73%
WGL Holdings Inc.	WGL	\$ 35.82	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	9.18%	9.18%	3.14%	3.56%	3.98%
MEAN:		\$ 37.88	4.55%	5.42%	61.00%	55.63%	71.18%			10.41%	4.55%	4.99%	5.42%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.52%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 84.15	13.18
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 74.93	12.56
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 74.08	15.37
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 97.52	16.58
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 36.95	14.39
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 175.26	20.80
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 73.29	15.73
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 60.82	14.22
																		15.35

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 88.70
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 79.17
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 77.51
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 101.70
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 38.77
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 181.26
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 76.61
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 63.86

MULTI-STAGE DCF MODEL – 30-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth					
AGL Resources	AGL	\$ 38.89	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	12.01%	12.01%	5.08%	5.45%	5.83%					
Laclede Group	LG	\$ 35.15	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	13.07%	13.07%	3.75%	4.88%	6.01%					
Nicor Inc.	GAS	\$ 47.37	2.51%	4.05%	68.00%	61.00%	71.18%	\$ (0.00)	8.23%	8.23%	2.51%	3.28%	4.05%					
Northwest Nat. Gas	NWN	\$ 49.64	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	9.45%	9.45%	4.60%	5.00%	5.40%					
Piedmont Natural Gas	PNY	\$ 29.43	3.55%	2.27%	71.00%	67.00%	71.18%	\$ (0.00)	7.85%	7.85%	3.55%	2.91%	2.27%					
South Jersey Industries	SJI	\$ 50.54	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	10.39%	10.39%	7.49%	8.80%	10.11%					
Southwest Gas	SWX	\$ 34.88	6.31%	5.73%	44.00%	43.00%	71.18%	\$ 0.00	9.31%	9.31%	6.31%	6.02%	5.73%					
WGL Holdings Inc.	WGL	\$ 38.66	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	8.67%	8.67%	3.14%	3.56%	3.98%					
MEAN:		\$ 40.57	4.55%	5.42%	61.00%	55.63%	71.18%			9.87%	4.55%	4.99%	5.42%					
								Flotation Adjustment	0.11%									
								Adjusted ROE	9.98%									
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39	
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57	
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43	
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 95.80	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 95.47	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 77.13	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 100.02	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 46.22	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 117.96	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 69.89	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 64.15	15.00
Projected Annual Data																		15.75
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.89)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 100.34
Laclede Group	LG	(\$35.15)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 99.72
Nicor Inc.	GAS	(\$47.37)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 80.56
Northwest Nat. Gas	NWN	(\$49.64)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 104.20
Piedmont Natural Gas	PNY	(\$29.43)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 48.05
South Jersey Industries	SJI	(\$50.54)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 123.96
Southwest Gas	SWX	(\$34.88)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 73.21
WGL Holdings Inc.	WGL	(\$38.66)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 67.20

MULTI-STAGE DCF MODEL – 90-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
AGL Resources	AGL	\$ 38.27	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	12.18%	12.18%	5.08%	5.45%	5.83%
Laclede Group	LG	\$ 34.50	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	13.28%	13.28%	3.75%	4.88%	6.01%
Nicor Inc.	GAS	\$ 45.01	2.51%	4.05%	68.00%	61.00%	71.18%	\$ (0.00)	8.76%	8.76%	2.51%	3.28%	4.05%
Northwest Nat. Gas	NWN	\$ 47.42	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	9.91%	9.91%	4.60%	5.00%	5.40%
Piedmont Natural Gas	PNY	\$ 28.09	3.55%	2.27%	71.00%	67.00%	71.18%	\$ (0.00)	8.33%	8.33%	3.55%	2.91%	2.27%
South Jersey Industries	SJI	\$ 48.19	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	10.86%	10.86%	7.49%	8.80%	10.11%
Southwest Gas	SWX	\$ 33.09	6.31%	5.73%	44.00%	43.00%	71.18%	\$ 0.00	9.83%	9.83%	6.31%	6.02%	5.73%
WGL Holdings Inc.	WGL	\$ 37.05	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	9.12%	9.12%	3.14%	3.56%	3.98%
MEAN:		\$ 38.95	4.55%	5.42%	61.00%	55.63%	71.18%			10.29%	4.55%	4.99%	5.42%
								Flotation Adjustment		0.11%			
								Adjusted ROE		10.39%			

Projected Annual Data

Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28

Projected Annual Data

Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%

Projected Annual Data

Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 95.80	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 95.47	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 77.13	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 100.02	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 46.22	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 117.96	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 69.89	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 64.15	15.00
																	\$ 15.75	

Projected Annual Data

Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$38.27)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 100.34
Laclede Group	LG	(\$34.50)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 99.72
Nicor Inc.	GAS	(\$45.01)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 80.56
Northwest Nat. Gas	NWN	(\$47.42)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 104.20
Piedmont Natural Gas	PNY	(\$28.09)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 48.05
South Jersey Industries	SJI	(\$48.19)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 123.96
Southwest Gas	SWX	(\$33.09)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 73.21
WGL Holdings Inc.	WGL	(\$37.05)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 67.20

MULTI-STAGE DCF MODEL – 180-DAY AVERAGE PRICE
TERMINAL VALUE – LONG-TERM PROJECTED PRICE-TO-EARNINGS RATIO

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]					
Company	Ticker	Stock Price	EPS Growth	Fundamental Growth	2010	Payout Ratio 2014	2024	Solver Cells Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth					
AGL Resources	AGL	\$ 37.94	5.08%	5.83%	58.00%	55.00%	71.18%	\$ 0.00	12.28%	12.28%	5.08%	5.45%	5.83%					
Laclede Group	LG	\$ 34.19	3.75%	6.01%	70.00%	57.00%	71.18%	\$ 0.00	13.39%	13.39%	3.75%	4.88%	6.01%					
Nicor Inc.	GAS	\$ 43.57	2.51%	4.05%	68.00%	61.00%	71.18%	\$ (0.00)	9.10%	9.10%	2.51%	3.28%	4.05%					
Northwest Nat. Gas	NWN	\$ 46.66	4.60%	5.40%	61.00%	54.00%	71.18%	\$ (0.00)	10.08%	10.08%	4.60%	5.00%	5.40%					
Piedmont Natural Gas	PNY	\$ 27.40	3.55%	2.27%	71.00%	67.00%	71.18%	\$ (0.00)	8.59%	8.59%	3.55%	2.91%	2.27%					
South Jersey Industries	SJI	\$ 45.68	7.49%	10.11%	51.00%	47.00%	71.18%	\$ 0.00	11.40%	11.40%	7.49%	8.80%	10.11%					
Southwest Gas	SWX	\$ 31.81	6.31%	5.73%	44.00%	43.00%	71.18%	\$ 0.00	10.23%	10.23%	6.31%	6.02%	5.73%					
WGL Holdings Inc.	WGL	\$ 35.82	3.14%	3.98%	65.00%	61.00%	71.18%	\$ (0.00)	9.48%	9.48%	3.14%	3.56%	3.98%					
MEAN:		\$ 37.88	4.55%	5.42%	61.00%	55.63%	71.18%			10.57%	4.55%	4.99%	5.42%					
								Flotation Adjustment	0.11%									
								Adjusted ROE	10.68%									
Projected Annual Data																		
Earnings per Share		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AGL Resources	AGL	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.34	\$ 3.51	\$ 3.69	\$ 3.88	\$ 4.09	\$ 4.31	\$ 4.55	\$ 4.81	\$ 5.09	\$ 5.39	\$ 5.70	\$ 6.03	\$ 6.39	
Laclede Group	LG	\$ 2.92	\$ 3.03	\$ 3.14	\$ 3.26	\$ 3.38	\$ 3.51	\$ 3.66	\$ 3.82	\$ 4.01	\$ 4.22	\$ 4.46	\$ 4.72	\$ 5.01	\$ 5.31	\$ 5.63	\$ 5.97	
Nicor Inc.	GAS	\$ 2.97	\$ 3.04	\$ 3.12	\$ 3.20	\$ 3.28	\$ 3.36	\$ 3.46	\$ 3.56	\$ 3.68	\$ 3.81	\$ 3.95	\$ 4.11	\$ 4.28	\$ 4.45	\$ 4.63	\$ 4.82	
Northwest Nat. Gas	NWN	\$ 2.83	\$ 2.96	\$ 3.10	\$ 3.24	\$ 3.39	\$ 3.54	\$ 3.71	\$ 3.89	\$ 4.09	\$ 4.30	\$ 4.52	\$ 4.77	\$ 5.02	\$ 5.30	\$ 5.58	\$ 5.88	
Piedmont Natural Gas	PNY	\$ 1.67	\$ 1.73	\$ 1.79	\$ 1.85	\$ 1.92	\$ 1.99	\$ 2.05	\$ 2.12	\$ 2.18	\$ 2.24	\$ 2.29	\$ 2.35	\$ 2.40	\$ 2.45	\$ 2.51	\$ 2.57	
South Jersey Industries	SJI	\$ 2.38	\$ 2.56	\$ 2.75	\$ 2.96	\$ 3.18	\$ 3.41	\$ 3.69	\$ 3.99	\$ 4.34	\$ 4.75	\$ 5.20	\$ 5.73	\$ 6.31	\$ 6.95	\$ 7.65	\$ 8.43	
Southwest Gas	SWX	\$ 1.94	\$ 2.06	\$ 2.19	\$ 2.33	\$ 2.48	\$ 2.63	\$ 2.80	\$ 2.97	\$ 3.15	\$ 3.33	\$ 3.53	\$ 3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 4.66	
WGL Holdings Inc.	WGL	\$ 2.53	\$ 2.61	\$ 2.69	\$ 2.78	\$ 2.86	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.39	\$ 3.52	\$ 3.66	\$ 3.80	\$ 3.96	\$ 4.11	\$ 4.28	
Projected Annual Data																		
Dividend Payout Ratio		[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]		
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
AGL Resources	AGL	58.00%	57.25%	56.50%	55.75%	55.00%	58.24%	61.47%	64.71%	67.95%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Laclede Group	LG	70.00%	66.75%	63.50%	60.25%	57.00%	59.84%	62.67%	65.51%	68.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Nicor Inc.	GAS	68.00%	66.25%	64.50%	62.75%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Northwest Nat. Gas	NWN	61.00%	59.25%	57.50%	55.75%	54.00%	57.44%	60.87%	64.31%	67.75%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Piedmont Natural Gas	PNY	71.00%	70.00%	69.00%	68.00%	67.00%	67.84%	68.67%	69.51%	70.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
South Jersey Industries	SJI	51.00%	50.00%	49.00%	48.00%	47.00%	51.84%	56.67%	61.51%	66.35%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Southwest Gas	SWX	44.00%	43.75%	43.50%	43.25%	43.00%	48.64%	54.27%	59.91%	65.55%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
WGL Holdings Inc.	WGL	65.00%	64.00%	63.00%	62.00%	61.00%	63.04%	65.07%	67.11%	69.15%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%		
Projected Annual Data																		
Dividends per Share & Terminal Market Value		[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal Price	Terminal P/E Ratio
AGL Resources	AGL	\$ 1.76	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 4.55	\$ 95.80	15.00
Laclede Group	LG	\$ 2.12	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 4.25	\$ 95.47	16.00
Nicor Inc.	GAS	\$ 2.07	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 3.43	\$ 77.13	16.00
Northwest Nat. Gas	NWN	\$ 1.81	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 4.19	\$ 100.02	17.00
Piedmont Natural Gas	PNY	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 1.83	\$ 46.22	18.00
South Jersey Industries	SJI	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 6.00	\$ 117.96	14.00
Southwest Gas	SWX	\$ 0.91	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 3.32	\$ 69.89	15.00
WGL Holdings Inc.	WGL	\$ 1.70	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 3.04	\$ 64.15	15.00
																	\$ 15.75	
Projected Annual Data																		
Investor Cash Flows		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Company	Ticker	Initial Outflow	11/12/10	12/31/10	7/1/11	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23	7/1/24
AGL Resources	AGL	(\$37.94)	\$ -	\$ 0.44	\$ 1.82	\$ 1.89	\$ 1.96	\$ 2.03	\$ 2.26	\$ 2.51	\$ 2.79	\$ 3.09	\$ 3.42	\$ 3.62	\$ 3.84	\$ 4.06	\$ 4.30	\$ 100.34
Laclede Group	LG	(\$34.19)	\$ -	\$ 0.53	\$ 2.10	\$ 2.07	\$ 2.04	\$ 2.00	\$ 2.19	\$ 2.39	\$ 2.63	\$ 2.88	\$ 3.17	\$ 3.36	\$ 3.56	\$ 3.78	\$ 4.01	\$ 99.72
Nicor Inc.	GAS	(\$43.57)	\$ -	\$ 0.52	\$ 2.07	\$ 2.06	\$ 2.06	\$ 2.05	\$ 2.18	\$ 2.32	\$ 2.47	\$ 2.63	\$ 2.81	\$ 2.93	\$ 3.05	\$ 3.17	\$ 3.30	\$ 80.56
Northwest Nat. Gas	NWN	(\$46.66)	\$ -	\$ 0.45	\$ 1.83	\$ 1.86	\$ 1.89	\$ 1.91	\$ 2.13	\$ 2.37	\$ 2.63	\$ 2.91	\$ 3.22	\$ 3.39	\$ 3.58	\$ 3.77	\$ 3.97	\$ 104.20
Piedmont Natural Gas	PNY	(\$27.40)	\$ -	\$ 0.31	\$ 1.25	\$ 1.28	\$ 1.31	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.67	\$ 1.71	\$ 1.75	\$ 1.79	\$ 48.05
South Jersey Industries	SJI	(\$45.68)	\$ -	\$ 0.33	\$ 1.37	\$ 1.45	\$ 1.52	\$ 1.60	\$ 1.91	\$ 2.26	\$ 2.67	\$ 3.15	\$ 3.71	\$ 4.08	\$ 4.49	\$ 4.95	\$ 5.45	\$ 123.96
Southwest Gas	SWX	(\$31.81)	\$ -	\$ 0.23	\$ 0.96	\$ 1.01	\$ 1.07	\$ 1.13	\$ 1.36	\$ 1.61	\$ 1.89	\$ 2.18	\$ 2.51	\$ 2.65	\$ 2.81	\$ 2.97	\$ 3.14	\$ 73.21
WGL Holdings Inc.	WGL	(\$35.82)	\$ -	\$ 0.42	\$ 1.72	\$ 1.75	\$ 1.78	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.60	\$ 2.71	\$ 2.82	\$ 2.93	\$ 67.20

MULTI-STAGE DCF MODEL – NOTES

Notes:

- [1] Source: Attachment RBH-R11
[2] Source: Attachment RBH-R11
[3] pp. 1-6 Sources: Blue Chip Financial Forecasts, Bureau of Economic Analysis, EIA Annual Energy Outlook
[3] pp. 7-12 Source: Attachment RBH-R12
[4] Source: Attachment RBH-R12
[5] Source: Attachment RBH-R12
[6] Source: Bloomberg, equals long-term industry average
[7] Equals Column [1] + Column [61]
[8] Equals result of Excel Solver function; goal - Column [7] equals \$0.00
[9] Equals Column [8]
[10] Equals $((\text{Column [18]} / \text{Column [14]}) ^ {1 / (2014 - 2010)}) - 1$
[11] Equals $((\text{Column [23]} / \text{Column [18]}) ^ {1 / (2019 - 2014)}) - 1$
[12] Equals $((\text{Column [28]} / \text{Column [23]}) ^ {1 / (2024 - 2019)}) - 1$
[13] Source: Value Line
[14] Equals Column [13] x (1 + Column [2])
[15] Equals Column [14] x (1 + Column [2])
[16] Equals Column [15] x (1 + Column [2])
[17] Equals Column [16] x (1 + Column [2])
[18] Equals Column [17] x (1 + Column [2])
[19] Equals $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]}) / (2019 - 2014 + 1)) \times (2015 - 2014)))) \times \text{Column [18]}$
[20] Equals $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]}) / (2019 - 2014 + 1)) \times (2016 - 2014)))) \times \text{Column [19]}$
[21] Equals $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]}) / (2019 - 2014 + 1)) \times (2017 - 2014)))) \times \text{Column [20]}$
[22] Equals $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]}) / (2019 - 2014 + 1)) \times (2018 - 2014)))) \times \text{Column [21]}$
[23] Equals $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]}) / (2019 - 2014 + 1)) \times (2019 - 2014)))) \times \text{Column [22]}$
[24] Equals Column [23] x (1 + Column [2])
[25] Equals Column [24] x (1 + Column [2])
[26] Equals Column [25] x (1 + Column [2])
[27] Equals Column [26] x (1 + Column [2])
[28] Equals Column [27] x (1 + Column [2])
[29] Equals Column [4]
[30] Equals Column [29] + $((\text{Column [33]} - \text{Column [29]}) / (2014 - 2010))$
[31] Equals Column [30] + $((\text{Column [33]} - \text{Column [29]}) / (2014 - 2010))$
[32] Equals Column [31] + $((\text{Column [33]} - \text{Column [29]}) / (2014 - 2010))$
[33] Equals Column [5]
[34] Equals Column [33] + $((\text{Column [38]} - \text{Column [33]}) / (2019 - 2014))$
[35] Equals Column [34] + $((\text{Column [38]} - \text{Column [33]}) / (2019 - 2014))$
[36] Equals Column [35] + $((\text{Column [38]} - \text{Column [33]}) / (2019 - 2014))$
[37] Equals Column [36] + $((\text{Column [38]} - \text{Column [33]}) / (2019 - 2014))$
[38] Equals Column [6]
[39] Equals Column [6]
[40] Equals Column [6]
[41] Equals Column [6]
[42] Equals Column [6]
[43] Equals Column [6]
[44] Equals Column [14] x Column [29]
[45] Equals Column [15] x Column [30]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
[59] pp. 1-3 Equals $(\text{Column [58]} \times (1 + \text{Column [3]})) / (\text{Column [9]} - \text{Column [3]})$
[59] pp. 4-6 Equals Column [28] x Value Line Projected Average Annual P/E Ratio
[60] Equals Column [59] / Column [28]
[61] Equals negative net present value; discount rate equals Column [8], cash flows and dates equal Column [62] through Column [77]
[62] Equals zero
[63] Equals Column [44] / 4
[64] Equals Column [45]
[65] Equals Column [46]
[66] Equals Column [47]
[67] Equals Column [48]
[68] Equals Column [49]
[69] Equals Column [50]
[70] Equals Column [51]
[71] Equals Column [52]
[72] Equals Column [53]
[73] Equals Column [54]
[74] Equals Column [55]
[75] Equals Column [56]
[76] Equals Column [57]
[77] Equals Column [58] + Column [59]

BETA ANALYSIS

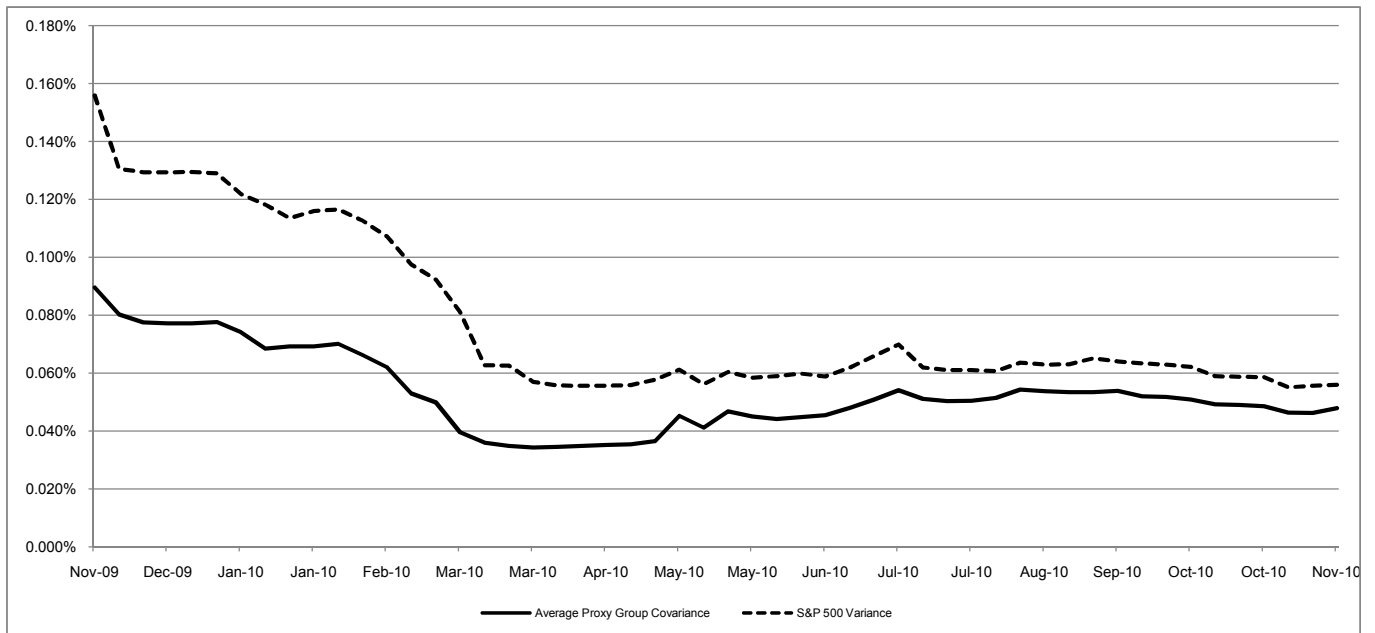
Date	Price	AGL Weekly Return	Covar.	Price	LG Weekly Return	Covar.	Price	GAS Weekly Return	Covar.	Price	NWN Weekly Return	Covar.
11/12/2010	38.51	-1.71%	0.044%	35.42	-0.73%	0.040%	45.57	-3.92%	0.055%	48.62	-2.02%	0.057%
11/5/2010	39.18	-0.20%	0.042%	35.68	1.62%	0.039%	47.43	-0.42%	0.054%	49.62	0.67%	0.055%
10/29/2010	39.26	1.06%	0.042%	35.11	0.63%	0.039%	47.63	-0.25%	0.056%	49.29	-1.18%	0.057%
10/22/2010	38.85	-0.13%	0.046%	34.89	-1.13%	0.042%	47.75	-0.77%	0.057%	49.88	-0.99%	0.059%
10/15/2010	38.90	0.05%	0.046%	35.29	0.46%	0.042%	48.12	0.69%	0.057%	50.38	1.55%	0.059%
10/8/2010	38.88	0.15%	0.047%	35.13	0.83%	0.042%	47.79	2.97%	0.058%	49.61	3.51%	0.060%
10/1/2010	38.82	1.49%	0.050%	34.84	1.84%	0.043%	46.41	2.45%	0.061%	47.93	1.91%	0.062%
9/24/2010	38.25	1.46%	0.050%	34.21	2.52%	0.043%	45.30	2.49%	0.063%	47.03	1.71%	0.063%
9/17/2010	37.70	-0.89%	0.050%	33.37	-1.94%	0.044%	44.20	-0.38%	0.063%	46.24	0.02%	0.063%
9/10/2010	38.04	-0.21%	0.051%	34.03	-1.08%	0.045%	44.37	0.07%	0.064%	46.23	-1.03%	0.064%
9/3/2010	38.12	2.80%	0.052%	34.40	0.73%	0.045%	44.34	2.71%	0.064%	46.71	2.01%	0.064%
8/27/2010	37.08	1.59%	0.051%	34.15	3.45%	0.045%	43.17	2.54%	0.063%	45.79	2.90%	0.063%
8/20/2010	36.50	-1.93%	0.051%	33.01	-2.51%	0.045%	42.10	-1.47%	0.064%	44.50	-2.90%	0.063%
8/13/2010	37.22	-4.52%	0.051%	33.86	-3.06%	0.046%	42.73	-4.17%	0.064%	45.83	-3.15%	0.064%
8/6/2010	38.98	2.58%	0.048%	34.93	-0.03%	0.043%	44.59	1.83%	0.061%	47.32	-0.19%	0.061%
7/30/2010	38.00	-2.24%	0.047%	34.94	0.40%	0.042%	43.79	-0.02%	0.060%	47.41	0.87%	0.059%
7/23/2010	38.87	3.68%	0.047%	34.80	4.16%	0.041%	43.80	4.76%	0.060%	47.00	6.89%	0.059%
7/16/2010	37.49	-0.24%	0.049%	33.41	-2.11%	0.043%	41.81	-1.37%	0.062%	43.97	-2.83%	0.058%
7/9/2010	37.58	4.97%	0.054%	34.13	4.28%	0.047%	42.39	5.76%	0.065%	45.25	4.55%	0.058%
7/2/2010	35.80	-1.84%	0.050%	32.73	-2.94%	0.044%	40.08	-4.68%	0.061%	43.28	-2.13%	0.055%
6/25/2010	36.47	-3.82%	0.048%	33.72	-1.32%	0.042%	42.05	-2.07%	0.057%	44.22	-4.12%	0.053%
6/18/2010	37.92	3.83%	0.045%	34.17	4.05%	0.041%	42.94	4.94%	0.055%	46.12	4.23%	0.050%
6/11/2010	36.52	2.24%	0.043%	32.84	0.40%	0.041%	40.92	3.41%	0.054%	44.25	3.00%	0.049%
6/4/2010	35.72	-2.14%	0.043%	32.71	-1.15%	0.041%	39.57	-2.08%	0.053%	42.96	-2.30%	0.048%
5/28/2010	36.50	2.21%	0.044%	33.09	-1.22%	0.043%	40.41	0.35%	0.055%	43.97	0.64%	0.049%
5/21/2010	35.71	-6.66%	0.044%	33.50	-5.05%	0.046%	40.27	-6.20%	0.055%	43.69	-6.57%	0.053%
5/14/2010	38.26	1.95%	0.038%	35.28	6.94%	0.041%	42.93	6.37%	0.049%	46.76	7.49%	0.047%
5/7/2010	37.53	-5.01%	0.043%	32.99	-3.20%	0.045%	40.36	-7.24%	0.053%	43.50	-8.21%	0.048%
4/30/2010	39.51	0.61%	0.033%	34.08	-3.46%	0.035%	43.51	-2.31%	0.046%	47.39	-3.33%	0.040%
4/23/2010	39.27	2.91%	0.034%	35.30	2.47%	0.033%	44.54	3.20%	0.044%	49.02	3.42%	0.038%
4/16/2010	38.16	-0.24%	0.033%	34.45	-0.14%	0.033%	43.16	0.70%	0.045%	47.40	1.11%	0.038%
4/9/2010	38.25	-1.75%	0.033%	34.50	1.32%	0.033%	42.86	1.28%	0.045%	46.88	-0.21%	0.038%
4/2/2010	38.93	2.45%	0.032%	34.05	1.82%	0.032%	42.32	-0.45%	0.044%	46.98	1.21%	0.038%
3/26/2010	38.00	-0.18%	0.033%	33.44	-3.38%	0.033%	42.51	-2.14%	0.044%	46.42	-0.79%	0.037%
3/19/2010	38.07	1.30%	0.031%	34.61	2.67%	0.033%	43.44	2.53%	0.045%	46.79	0.80%	0.037%
3/12/2010	37.58	0.89%	0.032%	33.71	0.42%	0.034%	42.37	-1.07%	0.046%	46.42	-0.19%	0.038%
3/5/2010	37.25	2.53%	0.037%	33.57	2.38%	0.032%	42.83	2.83%	0.053%	46.51	5.73%	0.041%
2/26/2010	36.33	-0.52%	0.054%	32.79	-0.88%	0.040%	41.65	2.97%	0.069%	43.99	-0.54%	0.046%
2/19/2010	36.52	3.46%	0.057%	33.08	5.32%	0.046%	40.45	3.82%	0.064%	44.23	4.93%	0.049%
2/12/2010	35.30	0.86%	0.070%	31.41	-0.25%	0.052%	38.96	-0.43%	0.082%	42.15	-0.19%	0.053%
2/5/2010	35.00	-0.82%	0.077%	31.49	-2.39%	0.052%	39.13	-3.43%	0.088%	42.23	-2.63%	0.056%
1/29/2010	35.29	-0.82%	0.084%	32.26	0.40%	0.054%	40.52	1.00%	0.092%	43.37	-1.09%	0.060%
1/22/2010	35.58	-2.28%	0.084%	32.13	-2.16%	0.052%	40.12	-3.51%	0.092%	43.85	-0.39%	0.059%
1/15/2010	36.41	1.22%	0.082%	32.84	-0.51%	0.053%	41.58	0.12%	0.089%	44.02	-1.70%	0.060%
1/8/2010	35.97	-1.37%	0.083%	33.01	-2.25%	0.053%	41.53	-1.35%	0.089%	44.78	-0.58%	0.056%
1/1/2010	36.47	-2.69%	0.085%	33.77	-1.57%	0.058%	42.10	-2.30%	0.094%	45.04	-1.66%	0.061%
12/25/2009	37.48	2.15%	0.092%	34.31	0.76%	0.064%	43.09	1.03%	0.096%	45.80	2.23%	0.060%
12/18/2009	36.69	-0.03%	0.091%	34.05	0.53%	0.063%	42.65	0.40%	0.098%	44.80	-0.09%	0.060%
12/11/2009	36.70	2.54%	0.091%	33.87	3.36%	0.062%	42.48	5.10%	0.098%	44.84	2.49%	0.060%
12/4/2009	35.79	3.44%	0.091%	32.77	4.03%	0.063%	40.42	3.35%	0.098%	43.75	2.24%	0.061%
11/27/2009	34.60	2.40%	0.094%	31.50	0.32%	0.064%	39.11	1.40%	0.103%	42.79	-0.07%	0.065%
11/20/2009	33.79	-1.77%	0.107%	31.40	0.61%	0.066%	38.57	-1.00%	0.117%	42.82	-0.09%	0.066%

BETA ANALYSIS									
		PNY			SJI			SWX	
Date	Price	Weekly Return	Covar.	Price	Weekly Return	Covar.	Price	Weekly Return	Covar.
11/12/2010	29.21	-1.28%	0.044%	50.54	-1.85%	0.049%	34.86	-2.82%	0.056%
11/5/2010	29.59	0.34%	0.043%	51.49	2.24%	0.047%	35.87	3.19%	0.054%
10/29/2010	29.49	0.55%	0.042%	50.36	-0.14%	0.046%	34.76	0.96%	0.055%
10/22/2010	29.33	-0.58%	0.044%	50.43	-0.16%	0.048%	34.43	-1.01%	0.056%
10/15/2010	29.50	0.41%	0.044%	50.51	-0.12%	0.048%	34.78	0.06%	0.056%
10/8/2010	29.38	-0.03%	0.044%	50.57	1.18%	0.049%	34.76	2.39%	0.055%
10/1/2010	29.39	2.80%	0.045%	49.98	3.29%	0.050%	33.95	1.53%	0.057%
9/24/2010	28.59	1.42%	0.047%	48.39	1.96%	0.050%	33.44	3.15%	0.058%
9/17/2010	28.19	1.70%	0.048%	47.46	0.34%	0.050%	32.42	0.53%	0.058%
9/10/2010	27.72	-1.28%	0.049%	47.30	-1.36%	0.052%	32.25	0.28%	0.062%
9/3/2010	28.08	0.11%	0.048%	47.95	1.20%	0.052%	32.16	0.47%	0.061%
8/27/2010	28.05	5.53%	0.049%	47.38	4.27%	0.053%	32.01	3.89%	0.062%
8/20/2010	26.58	-1.95%	0.050%	45.44	-1.60%	0.054%	30.81	-1.41%	0.063%
8/13/2010	27.11	-2.27%	0.051%	46.18	-2.41%	0.054%	31.25	-5.04%	0.063%
8/6/2010	27.74	4.21%	0.049%	47.32	1.28%	0.052%	32.91	2.30%	0.058%
7/30/2010	26.62	0.08%	0.047%	46.72	-0.02%	0.050%	32.17	-0.77%	0.058%
7/23/2010	26.60	5.06%	0.047%	46.73	5.84%	0.050%	32.42	6.96%	0.058%
7/16/2010	25.32	-2.65%	0.048%	44.15	-2.65%	0.049%	30.31	-2.95%	0.057%
7/9/2010	26.01	3.42%	0.051%	45.35	6.46%	0.052%	31.23	6.55%	0.062%
7/2/2010	25.15	-2.48%	0.050%	42.60	-2.70%	0.048%	29.31	-4.18%	0.057%
6/25/2010	25.79	-4.59%	0.047%	43.78	-3.84%	0.044%	30.59	-1.92%	0.052%
6/18/2010	27.03	4.85%	0.044%	45.53	5.61%	0.040%	31.19	5.69%	0.050%
6/11/2010	25.78	3.08%	0.044%	43.11	0.94%	0.040%	29.51	2.29%	0.049%
6/4/2010	25.01	-1.57%	0.044%	42.71	-2.69%	0.040%	28.85	-2.60%	0.049%
5/28/2010	25.41	0.24%	0.044%	43.89	0.00%	0.039%	29.62	0.27%	0.049%
5/21/2010	25.35	-6.28%	0.047%	43.89	-2.36%	0.039%	29.54	-7.77%	0.052%
5/14/2010	27.05	3.05%	0.041%	44.95	7.66%	0.036%	32.03	5.67%	0.044%
5/7/2010	26.25	-4.55%	0.047%	41.75	-7.45%	0.036%	30.31	-2.54%	0.050%
4/30/2010	27.50	-3.17%	0.038%	45.11	-0.20%	0.025%	31.10	-3.98%	0.045%
4/23/2010	28.40	3.16%	0.036%	45.20	6.73%	0.025%	32.39	1.89%	0.043%
4/16/2010	27.53	-0.33%	0.036%	42.35	-1.28%	0.023%	31.79	2.65%	0.044%
4/9/2010	27.62	0.29%	0.035%	42.90	1.59%	0.023%	30.97	2.14%	0.043%
4/2/2010	27.54	1.51%	0.035%	42.23	2.28%	0.022%	30.32	1.17%	0.044%
3/26/2010	27.13	-3.18%	0.035%	41.29	-1.83%	0.023%	29.97	-0.73%	0.042%
3/19/2010	28.02	2.64%	0.034%	42.06	2.86%	0.022%	30.19	2.34%	0.048%
3/12/2010	27.30	2.09%	0.036%	40.89	0.27%	0.023%	29.50	-1.11%	0.049%
3/5/2010	26.74	3.52%	0.035%	40.78	2.28%	0.022%	29.83	4.37%	0.060%
2/26/2010	25.83	2.09%	0.044%	39.87	0.05%	0.033%	28.58	1.10%	0.075%
2/19/2010	25.30	2.72%	0.047%	39.85	3.86%	0.033%	28.27	4.94%	0.086%
2/12/2010	24.63	-0.24%	0.053%	38.37	0.76%	0.038%	26.94	-0.66%	0.100%
2/5/2010	24.69	-3.82%	0.057%	38.08	-0.65%	0.039%	27.12	-1.99%	0.108%
1/29/2010	25.67	-1.31%	0.061%	38.33	0.42%	0.041%	27.67	-0.93%	0.109%
1/22/2010	26.01	-1.33%	0.059%	38.17	-1.01%	0.041%	27.93	-1.52%	0.107%
1/15/2010	26.36	0.73%	0.062%	38.56	1.96%	0.040%	28.36	-0.46%	0.107%
1/8/2010	26.17	-2.17%	0.064%	37.82	-0.94%	0.042%	28.49	-0.14%	0.105%
1/1/2010	26.75	-1.98%	0.075%	38.18	-1.47%	0.049%	28.53	-1.55%	0.108%
12/25/2009	27.29	4.60%	0.075%	38.75	1.87%	0.057%	28.98	0.76%	0.110%
12/18/2009	26.09	3.24%	0.073%	38.04	1.04%	0.056%	28.76	-0.31%	0.110%
12/11/2009	25.27	3.31%	0.073%	37.65	1.89%	0.056%	28.85	3.93%	0.110%
12/4/2009	24.46	3.56%	0.073%	36.95	3.21%	0.056%	27.76	5.07%	0.110%
11/27/2009	23.62	2.65%	0.075%	35.80	0.22%	0.059%	26.42	-0.97%	0.111%
11/20/2009	23.01	0.66%	0.086%	35.72	3.03%	0.069%	26.68	1.41%	0.131%

BETA ANALYSIS									
Date	Price	WGL		Price	SPX		Average Proxy Group		
		Weekly Return	Covar.		Weekly Return	Var.	Covariance	Raw Beta	Adj. Beta
11/12/2010	39.31	-0.83%	0.040%	1,199.21	-2.17%	0.056%	0.048%	0.855	0.904
11/5/2010	39.64	2.83%	0.037%	1,225.85	3.60%	0.056%	0.046%	0.832	0.888
10/29/2010	38.55	-0.10%	0.036%	1,183.26	0.02%	0.055%	0.046%	0.841	0.894
10/22/2010	38.59	0.42%	0.039%	1,183.08	0.59%	0.059%	0.049%	0.829	0.886
10/15/2010	38.43	0.81%	0.039%	1,176.19	0.95%	0.059%	0.049%	0.834	0.889
10/8/2010	38.12	0.03%	0.039%	1,165.15	1.65%	0.059%	0.049%	0.834	0.890
10/1/2010	38.11	1.98%	0.040%	1,146.24	-0.21%	0.062%	0.051%	0.819	0.879
9/24/2010	37.37	3.58%	0.041%	1,148.67	2.05%	0.063%	0.052%	0.823	0.882
9/17/2010	36.08	-0.66%	0.041%	1,125.59	1.45%	0.063%	0.052%	0.820	0.880
9/10/2010	36.32	-1.12%	0.043%	1,109.55	0.46%	0.064%	0.054%	0.840	0.893
9/3/2010	36.73	1.97%	0.042%	1,104.51	3.75%	0.065%	0.053%	0.820	0.880
8/27/2010	36.02	1.72%	0.041%	1,064.59	-0.66%	0.063%	0.053%	0.847	0.898
8/20/2010	35.41	-0.53%	0.042%	1,071.69	-0.70%	0.063%	0.054%	0.855	0.903
8/13/2010	35.60	-2.33%	0.042%	1,079.25	-3.78%	0.064%	0.054%	0.855	0.903
8/6/2010	36.45	1.03%	0.040%	1,121.64	1.82%	0.061%	0.051%	0.848	0.899
7/30/2010	36.08	-0.47%	0.040%	1,101.60	-0.10%	0.061%	0.050%	0.827	0.885
7/23/2010	36.25	4.02%	0.040%	1,102.66	3.55%	0.061%	0.050%	0.823	0.882
7/16/2010	34.85	-0.77%	0.042%	1,064.88	-1.21%	0.062%	0.051%	0.825	0.883
7/9/2010	35.12	4.34%	0.045%	1,077.96	5.42%	0.070%	0.054%	0.775	0.850
7/2/2010	33.66	-1.43%	0.042%	1,022.58	-5.03%	0.066%	0.051%	0.771	0.847
6/25/2010	34.15	-3.09%	0.041%	1,076.76	-3.65%	0.062%	0.048%	0.776	0.851
6/18/2010	35.24	4.14%	0.039%	1,117.51	2.37%	0.059%	0.045%	0.772	0.848
6/11/2010	33.84	2.36%	0.038%	1,091.60	2.51%	0.060%	0.045%	0.749	0.833
6/4/2010	33.06	-2.33%	0.037%	1,064.88	-2.25%	0.059%	0.044%	0.749	0.833
5/28/2010	33.85	-0.50%	0.037%	1,089.41	0.16%	0.058%	0.045%	0.771	0.847
5/21/2010	34.02	-5.60%	0.039%	1,087.69	-4.23%	0.060%	0.047%	0.776	0.851
5/14/2010	36.04	4.65%	0.034%	1,135.68	2.23%	0.056%	0.041%	0.733	0.822
5/7/2010	34.44	-3.64%	0.038%	1,110.88	-6.39%	0.061%	0.045%	0.739	0.826
4/30/2010	35.74	-0.72%	0.030%	1,186.69	-2.51%	0.058%	0.037%	0.634	0.756
4/23/2010	36.00	3.06%	0.030%	1,217.28	2.11%	0.056%	0.035%	0.633	0.756
4/16/2010	34.93	-0.74%	0.030%	1,192.13	-0.19%	0.056%	0.035%	0.631	0.754
4/9/2010	35.19	0.95%	0.030%	1,194.37	1.38%	0.056%	0.035%	0.627	0.751
4/2/2010	34.86	1.04%	0.029%	1,178.10	0.99%	0.056%	0.035%	0.619	0.746
3/26/2010	34.50	0.17%	0.027%	1,166.59	0.58%	0.057%	0.034%	0.601	0.734
3/19/2010	34.44	2.29%	0.030%	1,159.90	0.86%	0.063%	0.035%	0.557	0.705
3/12/2010	33.67	-0.03%	0.030%	1,149.99	0.99%	0.063%	0.036%	0.573	0.716
3/5/2010	33.68	2.53%	0.037%	1,138.70	3.10%	0.081%	0.040%	0.488	0.659
2/26/2010	32.85	-0.88%	0.039%	1,104.49	-0.42%	0.092%	0.050%	0.540	0.693
2/19/2010	33.14	4.38%	0.043%	1,109.17	3.13%	0.098%	0.053%	0.544	0.696
2/12/2010	31.75	0.38%	0.048%	1,075.51	0.87%	0.107%	0.062%	0.578	0.719
2/5/2010	31.63	-0.32%	0.053%	1,066.19	-0.72%	0.113%	0.066%	0.588	0.725
1/29/2010	31.73	-1.24%	0.061%	1,073.87	-1.64%	0.117%	0.070%	0.602	0.735
1/22/2010	32.13	-1.08%	0.060%	1,091.76	-3.90%	0.116%	0.069%	0.597	0.731
1/15/2010	32.48	0.00%	0.060%	1,136.03	-0.78%	0.114%	0.069%	0.610	0.740
1/8/2010	32.48	-3.16%	0.056%	1,144.98	2.68%	0.118%	0.068%	0.579	0.719
1/1/2010	33.54	-1.93%	0.062%	1,115.10	-1.01%	0.122%	0.074%	0.608	0.739
12/25/2009	34.20	1.48%	0.068%	1,126.48	2.18%	0.129%	0.078%	0.602	0.735
12/18/2009	33.70	1.29%	0.068%	1,102.47	-0.36%	0.129%	0.077%	0.596	0.731
12/11/2009	33.27	4.43%	0.068%	1,106.41	0.04%	0.129%	0.077%	0.597	0.731
12/4/2009	31.86	1.27%	0.068%	1,105.98	1.33%	0.129%	0.078%	0.600	0.733
11/27/2009	31.46	0.41%	0.072%	1,091.49	0.01%	0.131%	0.080%	0.615	0.743
11/20/2009	31.33	-1.76%	0.076%	1,091.38	-0.19%	0.156%	0.090%	0.575	0.717

BETA ANALYSIS

Chart 1: Proxy Group Covariance and S&P 500 Variance
(Rolling twelve month calculation)



		[1]	[2]
HISTORICAL BETA			
		Bloomberg	Value Line
AGL Resources Inc.	AGL	0.81	0.75
Laclede Group, Inc.	LG	0.66	0.60
Nicor Inc.	GAS	0.87	0.75
Northwest Natural Gas Co.	NWN	0.71	0.60
Piedmont Natural Gas Company, Inc.	PNY	0.73	0.65
South Jersey Industries, Inc.	SJI	0.70	0.65
Southwest Gas Corp.	SWX	0.92	0.75
WGL Holdings, Inc.	WGL	0.69	0.65
MEAN		0.76	0.68
			0.72

Notes:

[1] Source: Bloomberg, as of November 12, 2010

[2] Source: Value Line, dated September 10, 2010

CAPM USING ALTERNATIVE MARKET RISK PREMIUM CALCULATIONS

	[3]	[4]	[5]	[6]	[7]	[8]
	Risk Free Rate	Average Beta	Market Risk Premium		Return on Equity	
			Sharpe Ratio Derived	Market DCF Derived	Sharpe Ratio Derived	Market DCF Derived

CURRENT BETA

[1] Current 30-Year Treasury (30-day average)	3.94%	0.904	8.87%	9.24%	11.96%	12.29%
[2] Near-Term Projected 30-Year Treasury	4.07%	0.904	8.87%	9.24%	12.08%	12.41%

HISTORICAL BETA

[1] Current 30-Year Treasury (30-day average)	3.94%	0.717	8.87%	9.24%	10.30%	10.57%
[2] Near-Term Projected 30-Year Treasury	4.07%	0.717	8.87%	9.24%	10.43%	10.69%

Notes:

- [1] Source: Bloomberg
[2] Source: Blue Chip Financial Forecasts, Vol. 29, No. 11, November 1, 2010, at 2
[3] see Notes [1] and [2]
[4] Source: Attachment RBH-R14
[5] Equals Col. [13]
[6] Source: Attachment RBH-R15, p. 2
[7] Equals (Col. [4] x Col. [5]) + Col. [3]
[8] Equals (Col. [4] x Col. [6]) + Col. [3]

MARKET RISK PREMIUM USING EXPECTED MARKET SHARPE RATIO

[9]	[10]	[11]	[12]	[13]
RP _h	Vol _h	VOL _e	Historical Market Sharpe Ratio	RP _e
6.70%	20.40%	27.01%	32.85%	8.87%

	[14]	[15]	[16]	[17]
Date	VXV	Feb-11	Mar-11	Apr-11
11/12/2010	22.93	26.30	27.10	27.40
11/11/2010	21.47	25.40	26.25	26.60
11/10/2010	21.28	24.95	25.90	26.30
11/9/2010	21.53	25.00	25.95	26.30
11/8/2010	20.73	24.80	25.70	26.05
11/5/2010	20.66	24.65	25.50	25.80
11/4/2010	20.57	24.55	25.50	25.80
11/3/2010	21.65	25.75	26.45	26.70
11/2/2010	23.02	26.65	27.45	27.55
11/1/2010	23.29	26.90	27.85	28.00
10/29/2010	22.95	26.90	27.90	28.00
10/28/2010	22.81	27.10	28.00	28.10
10/27/2010	22.60	27.15	28.10	28.30
10/26/2010	22.20	27.05	28.10	28.30
10/25/2010	21.91	27.00	28.00	28.20
10/22/2010	21.65	27.35	28.35	28.55
10/21/2010	22.22	27.95	28.90	29.10
10/20/2010	22.66	28.40	29.35	29.50
10/19/2010	23.59	29.05	29.95	30.10
10/18/2010	22.80	28.65	29.55	29.75
10/15/2010	23.20	28.95	29.80	29.90
10/14/2010	23.56	29.20	30.05	30.20
10/13/2010	22.98	28.80	29.65	29.65
10/12/2010	23.37	29.50	30.40	30.45
10/11/2010	23.98	29.95	30.85	30.90
10/8/2010	24.06	30.50	31.40	31.45
10/7/2010	24.89	30.75	31.65	31.70
10/6/2010	24.91	30.75	31.70	31.75
10/5/2010	25.08	30.70	31.65	31.80
10/4/2010	26.32	31.40	32.25	32.40
Average	27.01			

Notes:

[9] Source: Morningstar, Inc.
RP_h = historical arithmetic average Risk Premium

[10] Source: Morningstar, Inc.
Vol_h = historical market volatility

[11] Vol_e = expected market volatility (average of Cols. [14]-[17])

[12] Equals Col. [9] / Col. [10]

[13] Equals Col. [11] x Col. [12]

[14] Source: Bloomberg

[15] Source: Bloomberg

[16] Source: Bloomberg

[17] Source: Bloomberg

$$\frac{RP_h}{Vol_h} \times Vol_e = RP_e$$

ESTIMATED MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Index Dividend Yield	[2] Weighted Index Long-Term Growth Rate	[3] S&P 500 Est. Required Market Return
1.84%	11.23%	13.18%
[4] Current 30-Year Treasury (30-day average)		3.94%
[5] Implied Market Risk Premium:		9.24%
[6] percent of Index Capitalization Represented by Estimate:		97.06%

STANDARD AND POOR'S 500 INDEX

		[7]	[8]	[9]	[10]	[11]
Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
AGILENT TECHNOLOGIES INC	A	0.11%	12.00%	0.01%	0.00%	0.0000%
ALCOA INC	AA	0.12%	3.00%	0.00%	0.89%	0.0011%
APPLE INC	AAPL	2.54%	20.22%	0.51%	0.00%	0.0000%
AMERISOURCEBERGEN CORP	ABC	0.08%	12.14%	0.01%	0.96%	0.0008%
ABBOTT LABORATORIES	ABT	0.68%	10.43%	0.07%	3.62%	0.0245%
ACE LTD	ACE	0.18%	11.40%	0.02%	2.15%	0.0039%
ADOBE SYSTEMS INC	ADBE	0.14%	13.33%	0.02%	0.00%	0.0000%
ANALOG DEVICES INC	ADI	0.09%	11.50%	0.01%	2.55%	0.0023%
ARCHER-DANIELS-MIDLAND CO	ADM	0.17%	10.00%	0.02%	2.01%	0.0035%
AUTOMATIC DATA PROCESSING	ADP	0.20%	9.86%	0.02%	3.05%	0.0062%
AUTODESK INC	ADSK	0.07%	15.00%	0.01%	0.00%	0.0000%
AMEREN CORPORATION	AEE	0.06%	n/a	n/a	5.26%	0.0000%
AMERICAN ELECTRIC POWER	AEP	0.16%	3.60%	0.01%	4.64%	0.0073%
AES CORP	AES	0.08%	9.50%	0.01%	0.00%	0.0000%
AETNA INC	AET	0.11%	11.00%	0.01%	0.05%	0.0001%
AFLAC INC	AFL	0.23%	12.43%	0.03%	2.08%	0.0048%
ALLERGAN INC	AGN	0.19%	14.25%	0.03%	0.29%	0.0006%
AMERICAN INTERNATIONAL GROUP	AIG	0.26%	9.00%	0.02%	0.00%	0.0000%
APARTMENT INVT & MGMT CO -A	AIV	0.03%	5.49%	0.00%	1.62%	0.0004%
ASSURANT INC	AIZ	0.03%	10.00%	0.00%	1.80%	0.0006%
AKAMAI TECHNOLOGIES INC	AKAM	0.08%	17.33%	0.01%	0.00%	0.0000%
AK STEEL HOLDING CORP	AKS	0.01%	n/a	n/a	1.51%	0.0000%
ALLSTATE CORP	ALL	0.15%	8.20%	0.01%	2.65%	0.0039%
ALTERA CORP	ALTR	0.09%	20.00%	0.02%	0.67%	0.0006%
APPLIED MATERIALS INC	AMAT	0.15%	13.33%	0.02%	2.18%	0.0033%
ADVANCED MICRO DEVICES	AMD	0.05%	13.75%	0.01%	0.00%	0.0000%
AMGEN INC	AMGN	0.46%	8.36%	0.04%	0.00%	0.0000%
AMERIPRISE FINANCIAL INC	AMP	0.12%	12.95%	0.02%	1.31%	0.0015%
AMERICAN TOWER CORP-CL A	AMT	0.19%	19.29%	0.04%	0.00%	0.0000%
AMAZON.COM INC	AMZN	0.67%	26.09%	0.17%	0.00%	0.0000%
AUTONATION INC	AN	0.04%	15.82%	0.01%	0.00%	0.0000%
ABERCROMBIE & FITCH CO-CL A	ANF	0.04%	18.00%	0.01%	1.53%	0.0006%
AON CORP	AON	0.12%	6.50%	0.01%	1.46%	0.0017%
APACHE CORP	APA	0.36%	8.36%	0.03%	0.56%	0.0020%
ANADARKO PETROLEUM CORP	APC	0.29%	n/a	n/a	0.57%	0.0000%
AIR PRODUCTS & CHEMICALS INC	APD	0.16%	15.67%	0.03%	2.43%	0.0039%
AMPHENOL CORP-CL A	APH	0.08%	15.00%	0.01%	0.12%	0.0001%
APOLLO GROUP INC-CL A	APOL	0.05%	7.67%	0.00%	0.00%	0.0000%
AIRGAS INC	ARG	0.05%	14.90%	0.01%	1.42%	0.0007%
ALLEGHENY TECHNOLOGIES INC	ATI	0.05%	n/a	n/a	1.40%	0.0000%
AVALONBAY COMMUNITIES INC	AVB	0.08%	7.17%	0.01%	3.28%	0.0027%
AVON PRODUCTS INC	AVP	0.11%	11.50%	0.01%	2.99%	0.0034%
AVERY DENNISON CORP	AVY	0.04%	7.00%	0.00%	2.20%	0.0008%
AMERICAN EXPRESS CO	AXP	0.46%	10.83%	0.05%	1.69%	0.0078%
ALLEGHENY ENERGY INC	AYE	0.04%	n/a	n/a	2.65%	0.0000%
AUTOZONE INC	AZO	0.10%	14.19%	0.01%	0.00%	0.0000%
BOEING CO/THE	BA	0.42%	17.11%	0.07%	2.71%	0.0113%
BANK OF AMERICA CORP	BAC	1.10%	8.58%	0.09%	0.33%	0.0036%
BAXTER INTERNATIONAL INC	BAX	0.27%	10.67%	0.03%	2.24%	0.0060%
BED BATH & BEYOND INC	BBBY	0.10%	14.49%	0.01%	0.00%	0.0000%
BB&T CORP	BBT	0.15%	7.00%	0.01%	2.52%	0.0039%
BEST BUY CO INC	BBY	0.16%	12.27%	0.02%	1.32%	0.0021%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[7]	[8]	[9]	[10]	[11]
		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
CR BARD INC	BCR	0.07%	11.43%	0.01%	0.82%	0.0006%
BECTON DICKINSON AND CO	BDX	0.16%	9.94%	0.02%	2.09%	0.0034%
FRANKLIN RESOURCES INC	BEN	0.24%	6.83%	0.02%	0.80%	0.0019%
BROWN-FORMAN CORP-CLASS B	BF/B	0.05%	13.00%	0.01%	1.99%	0.0010%
BAKER HUGHES INC	BHI	0.19%	9.50%	0.02%	1.23%	0.0023%
BIG LOTS INC	BIG	0.02%	14.00%	0.00%	0.00%	0.0000%
BIOGEN IDEC INC	BIIB	0.14%	8.47%	0.01%	0.00%	0.0000%
BANK OF NEW YORK MELLON CORP	BK	0.31%	5.85%	0.02%	1.31%	0.0040%
BALL CORP	BLL	0.05%	8.65%	0.00%	0.61%	0.0003%
BMC SOFTWARE INC	BMC	0.07%	13.65%	0.01%	0.00%	0.0000%
BEMIS COMPANY	BMS	0.03%	9.13%	0.00%	3.04%	0.0009%
BRISTOL-MYERS SQUIBB CO	BMJ	0.40%	4.32%	0.02%	4.88%	0.0196%
BROADCOM CORP-CL A	BRCM	0.17%	18.60%	0.03%	0.77%	0.0013%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	0.73%	n/a	n/a	0.00%	0.0000%
BOSTON SCIENTIFIC CORP	BSX	0.09%	8.08%	0.01%	0.00%	0.0000%
PEABODY ENERGY CORP	BTU	0.14%	31.00%	0.04%	0.49%	0.0007%
BOSTON PROPERTIES INC	BXP	0.11%	5.12%	0.01%	2.36%	0.0025%
CITIGROUP INC	C	1.12%	4.75%	0.05%	0.00%	0.0000%
CA INC	CA	0.11%	9.00%	0.01%	0.69%	0.0007%
CONAGRA FOODS INC	CAG	0.09%	7.85%	0.01%	4.01%	0.0035%
CARDINAL HEALTH INC	CAH	0.11%	11.10%	0.01%	2.02%	0.0022%
CAMERON INTERNATIONAL CORP	CAM	0.10%	14.33%	0.01%	0.00%	0.0000%
CATERPILLAR INC	CAT	0.46%	11.83%	0.05%	2.14%	0.0099%
CHUBB CORP	CB	0.16%	8.33%	0.01%	2.56%	0.0041%
CB RICHARD ELLIS GROUP INC-A	CBG	0.06%	11.00%	0.01%	0.00%	0.0000%
CBS CORP-CLASS B NON VOTING	CBS	0.09%	9.49%	0.01%	1.21%	0.0011%
COCA-COLA ENTERPRISES	CCE	0.08%	10.42%	0.01%	1.21%	0.0009%
CARNIVAL CORP	CCL	0.23%	14.75%	0.03%	0.99%	0.0023%
CONSTELLATION ENERGY GROUP	CEG	0.05%	n/a	n/a	3.30%	0.0000%
CELGENE CORP	CELG	0.26%	23.54%	0.06%	0.00%	0.0000%
CEPHALON INC	CEPH	0.04%	7.46%	0.00%	0.00%	0.0000%
CERNER CORP	CERN	0.06%	18.70%	0.01%	0.00%	0.0000%
CF INDUSTRIES HOLDINGS INC	CF	0.08%	5.00%	0.00%	0.33%	0.0003%
CAREFUSION CORP	CFN	0.05%	8.78%	0.00%	0.00%	0.0000%
CHESAPEAKE ENERGY CORP	CHK	0.13%	7.50%	0.01%	1.34%	0.0018%
C.H. ROBINSON WORLDWIDE INC	CHRW	0.11%	16.00%	0.02%	1.41%	0.0015%
CIGNA CORP	CI	0.09%	10.28%	0.01%	0.11%	0.0001%
CINCINNATI FINANCIAL CORP	CINF	0.04%	n/a	n/a	5.34%	0.0000%
COLGATE-PALMOLIVE CO	CL	0.33%	9.80%	0.03%	2.62%	0.0087%
CLIFFS NATURAL RESOURCES INC	CLF	0.08%	n/a	n/a	0.76%	0.0000%
CLOROX COMPANY	CLX	0.08%	9.90%	0.01%	3.47%	0.0028%
COMERICA INC	CMA	0.06%	6.07%	0.00%	0.54%	0.0003%
COMCAST CORP-CLASS A	CMCSA	0.38%	14.24%	0.05%	1.82%	0.0069%
CME GROUP INC	CME	0.17%	13.00%	0.02%	1.61%	0.0028%
CUMMINS INC	CMI	0.17%	11.50%	0.02%	0.92%	0.0015%
CMS ENERGY CORP	CMS	0.04%	6.00%	0.00%	4.07%	0.0016%
CENTERPOINT ENERGY INC	CNP	0.06%	6.43%	0.00%	4.84%	0.0030%
CONSOL ENERGY INC	CNX	0.09%	36.00%	0.03%	0.94%	0.0008%
CAPITAL ONE FINANCIAL CORP	COF	0.16%	9.92%	0.02%	0.51%	0.0008%
CABOT OIL & GAS CORP	COG	0.03%	n/a	n/a	0.30%	0.0000%
COACH INC	COH	0.14%	14.57%	0.02%	1.17%	0.0016%
ROCKWELL COLLINS INC	COL	0.08%	8.49%	0.01%	1.83%	0.0015%
CONOCOPHILLIPS	COP	0.83%	18.46%	0.15%	3.43%	0.0283%
COSTCO WHOLESALE CORP	COST	0.25%	13.05%	0.03%	1.41%	0.0036%
CAMPBELL SOUP CO	CPB	0.10%	7.40%	0.01%	3.30%	0.0034%
COMPUWARE CORP	CPWR	0.02%	11.00%	0.00%	0.00%	0.0000%
SALESFORCE.COM INC	CRM	0.13%	28.82%	0.04%	0.00%	0.0000%
COMPUTER SCIENCES CORP	CSC	0.07%	9.00%	0.01%	0.45%	0.0003%
CISCO SYSTEMS INC	CSCO	1.01%	11.50%	0.12%	0.00%	0.0000%
CSX CORP	CSX	0.20%	11.56%	0.02%	1.60%	0.0033%
CINTAS CORP	CTAS	0.04%	10.20%	0.00%	1.82%	0.0006%
CENTURYLINK INC	CTL	0.11%	0.80%	0.00%	6.89%	0.0079%
COGNIZANT TECH SOLUTIONS-A	CTSH	0.17%	19.29%	0.03%	0.00%	0.0000%
CITRIX SYSTEMS INC	CTXS	0.11%	12.70%	0.01%	0.00%	0.0000%
COVENTRY HEALTH CARE INC	CVH	0.03%	9.50%	0.00%	0.00%	0.0000%
CVS CAREMARK CORP	CVS	0.37%	11.38%	0.04%	1.14%	0.0042%
CHEVRON CORP	CVX	1.55%	19.74%	0.31%	3.33%	0.0515%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[7]	[8]	[9]	[10]	[11]
		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
DOMINION RESOURCES INC/VA	D	0.22%	5.00%	0.01%	4.28%	0.0096%
DU PONT (E.I.) DE NEMOURS	DD	0.38%	14.32%	0.05%	3.53%	0.0135%
DEERE & CO	DE	0.29%	8.75%	0.03%	1.57%	0.0046%
DELL INC	DELL	0.23%	7.83%	0.02%	0.00%	0.0000%
DEAN FOODS CO	DF	0.01%	10.50%	0.00%	0.00%	0.0000%
DISCOVER FINANCIAL SERVICES	DFS	0.09%	6.00%	0.01%	0.43%	0.0004%
QUEST DIAGNOSTICS INC	DGX	0.08%	11.50%	0.01%	0.81%	0.0006%
DR HORTON INC	DHI	0.03%	5.00%	0.00%	1.30%	0.0004%
DANAHER CORP	DHR	0.26%	14.75%	0.04%	0.18%	0.0005%
WALT DISNEY CO/THE	DIS	0.65%	13.64%	0.09%	1.01%	0.0066%
DISCOVERY COMMUNICATIONS-A	DISCA	0.05%	21.91%	0.01%	0.00%	0.0000%
DUN & BRADSTREET CORP	DNB	0.03%	9.10%	0.00%	1.83%	0.0006%
DENBURY RESOURCES INC	DNR	0.07%	3.50%	0.00%	0.00%	0.0000%
DIAMOND OFFSHORE DRILLING	DO	0.09%	18.00%	0.02%	6.82%	0.0060%
DOVER CORP	DOV	0.09%	12.00%	0.01%	1.95%	0.0018%
DOW CHEMICAL CO/THE	DOW	0.33%	7.50%	0.02%	1.95%	0.0064%
DR PEPPER SNAPPLE GROUP INC	DPS	0.07%	9.00%	0.01%	2.45%	0.0018%
DARDEN RESTAURANTS INC	DRI	0.06%	12.50%	0.01%	2.66%	0.0016%
DTE ENERGY COMPANY	DTE	0.07%	5.00%	0.00%	4.75%	0.0033%
DIRECTV-CLASS A	DTV	0.32%	32.43%	0.10%	0.00%	0.0000%
DUKE ENERGY CORP	DUK	0.21%	3.80%	0.01%	5.48%	0.0116%
DEVRY INC	DV	0.03%	14.64%	0.00%	0.40%	0.0001%
DAVITA INC	DVA	0.06%	12.39%	0.01%	0.00%	0.0000%
DEVON ENERGY CORPORATION	DVN	0.28%	6.17%	0.02%	0.89%	0.0025%
EBAY INC	EBAY	0.35%	8.74%	0.03%	0.00%	0.0000%
ECOLAB INC	ECL	0.10%	15.86%	0.02%	1.25%	0.0013%
CONSOLIDATED EDISON INC	ED	0.13%	4.21%	0.01%	4.77%	0.0062%
EQUIFAX INC	EFX	0.04%	9.75%	0.00%	0.47%	0.0002%
EDISON INTERNATIONAL	EIX	0.11%	1.20%	0.00%	3.38%	0.0037%
EASTMAN KODAK CO	EK	0.01%	10.00%	0.00%	0.00%	0.0000%
ESTEE LAUDER COMPANIES-CL A	EL	0.08%	13.77%	0.01%	0.96%	0.0007%
EMC CORP/MASS	EMC	0.40%	15.67%	0.06%	0.00%	0.0000%
EASTMAN CHEMICAL CO	EMN	0.05%	7.00%	0.00%	2.28%	0.0011%
EMERSON ELECTRIC CO	EMR	0.37%	15.10%	0.06%	2.56%	0.0096%
EOG RESOURCES INC	EOG	0.21%	14.33%	0.03%	0.69%	0.0015%
EL PASO CORP	EP	0.09%	11.50%	0.01%	0.30%	0.0003%
EQUITY RESIDENTIAL	EQR	0.13%	6.57%	0.01%	2.74%	0.0035%
EQT CORP	EQT	0.05%	16.00%	0.01%	2.17%	0.0012%
ELECTRONIC ARTS INC	ERTS	0.05%	16.25%	0.01%	0.00%	0.0000%
EXPRESS SCRIPTS INC	ESRX	0.25%	19.81%	0.05%	0.00%	0.0000%
E*TRADE FINANCIAL CORP	ETFC	0.03%	51.00%	0.02%	0.00%	0.0000%
EATON CORP	ETN	0.14%	10.25%	0.01%	2.27%	0.0032%
ENTERGY CORP	ETR	0.12%	2.25%	0.00%	4.48%	0.0053%
EXELON CORP	EXC	0.24%	n/a	n/a	5.27%	0.0000%
EXPEDITORS INTL WASH INC	EXPD	0.10%	15.58%	0.02%	0.78%	0.0008%
EXPEDIA INC	EXPE	0.06%	14.83%	0.01%	1.05%	0.0006%
FORD MOTOR CO	F	0.50%	9.20%	0.05%	0.00%	0.0000%
FASTENAL CO	FAST	0.07%	20.90%	0.01%	1.57%	0.0011%
FREEMPORT-MCMORAN COPPER	FCX	0.44%	7.00%	0.03%	1.02%	0.0045%
FAMILY DOLLAR STORES	FDO	0.05%	14.51%	0.01%	1.37%	0.0007%
FEDEX CORP	FDX	0.25%	13.93%	0.03%	0.55%	0.0014%
FIRSTENERGY CORP	FE	0.10%	3.00%	0.00%	6.22%	0.0060%
FIRST HORIZON NATIONAL CORP	FHN	0.02%	8.00%	0.00%	0.00%	0.0000%
FEDERATED INVESTORS INC-CL B	FII	0.02%	6.00%	0.00%	8.15%	0.0018%
FIDELITY NATIONAL INFORMATIO	FIS	0.07%	13.56%	0.01%	0.74%	0.0005%
FISERV INC	FISV	0.07%	12.27%	0.01%	0.00%	0.0000%
FIFTH THIRD BANCORP	FITB	0.09%	4.63%	0.00%	0.31%	0.0003%
FLIR SYSTEMS INC	FLIR	0.04%	18.44%	0.01%	0.00%	0.0000%
FLUOR CORP	FLR	0.09%	9.33%	0.01%	0.91%	0.0008%
FLOWSERVE CORP	FLS	0.05%	9.00%	0.00%	1.08%	0.0006%
FMC CORP	FMC	0.05%	9.93%	0.00%	0.66%	0.0003%
FORTUNE BRANDS INC	FO	0.08%	11.33%	0.01%	1.30%	0.0010%
FOREST LABORATORIES INC	FRX	0.08%	n/a	n/a	0.00%	0.0000%
FIRST SOLAR INC	FSLR	0.11%	18.25%	0.02%	0.00%	0.0000%
FMC TECHNOLOGIES INC	FTI	0.08%	13.45%	0.01%	0.00%	0.0000%
FRONTIER COMMUNICATIONS CORP	FTR	0.08%	n/a	n/a	9.91%	0.0000%
NICOR INC	GAS	0.02%	3.13%	0.00%	4.08%	0.0008%

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Name	Ticker	[7]	[8]	[9]	[10]	[11]
		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
GANNETT CO	GCI	0.03%	5.50%	0.00%	1.26%	0.0003%
GENERAL DYNAMICS CORP	GD	0.23%	8.14%	0.02%	2.43%	0.0055%
GENERAL ELECTRIC CO	GE	1.56%	11.30%	0.18%	2.68%	0.0418%
GENZYME CORP	GENZ	0.16%	20.14%	0.03%	0.00%	0.0000%
GILEAD SCIENCES INC	GILD	0.28%	13.69%	0.04%	0.00%	0.0000%
GENERAL MILLS INC	GIS	0.21%	9.13%	0.02%	3.02%	0.0063%
CORNING INC	GLW	0.26%	12.33%	0.03%	1.10%	0.0028%
GAMESTOP CORP-CLASS A	GME	0.03%	14.00%	0.00%	0.00%	0.0000%
GENWORTH FINANCIAL INC-CL A	GNW	0.05%	14.13%	0.01%	0.00%	0.0000%
GOOGLE INC-CL A	GOOG	1.35%	17.76%	0.24%	0.00%	0.0000%
GENUINE PARTS CO	GPC	0.07%	10.46%	0.01%	3.48%	0.0023%
GAP INC/THE	GPS	0.11%	10.46%	0.01%	1.98%	0.0023%
GOODRICH CORP	GR	0.09%	8.55%	0.01%	1.29%	0.0012%
GOLDMAN SACHS GROUP INC	GS	0.76%	7.96%	0.06%	0.85%	0.0064%
GOODYEAR TIRE & RUBBER CO	GT	0.02%	24.55%	0.01%	0.00%	0.0000%
WW GRAINGER INC	GWVW	0.08%	14.25%	0.01%	1.66%	0.0013%
HALLIBURTON CO	HAL	0.29%	11.78%	0.03%	1.01%	0.0029%
HARMAN INTERNATIONAL	HAR	0.03%	20.00%	0.01%	0.00%	0.0000%
HASBRO INC	HAS	0.06%	14.33%	0.01%	2.11%	0.0012%
HUNTINGTON BANCSHARES INC	HBAN	0.04%	4.67%	0.00%	0.68%	0.0003%
HUDSON CITY BANCORP INC	HCBK	0.05%	4.50%	0.00%	5.21%	0.0028%
HEALTH CARE REIT INC	HCN	0.06%	7.02%	0.00%	5.84%	0.0033%
HCP INC	HCP	0.10%	7.67%	0.01%	5.50%	0.0054%
HOME DEPOT INC	HD	0.47%	14.43%	0.07%	3.04%	0.0143%
HESS CORP	HES	0.21%	10.09%	0.02%	0.57%	0.0012%
HARTFORD FINANCIAL SVCS GRP	HIG	0.10%	12.58%	0.01%	0.82%	0.0008%
HJ HEINZ CO	HNZ	0.14%	7.23%	0.01%	3.74%	0.0051%
HARLEY-DAVIDSON INC	HOG	0.07%	9.33%	0.01%	1.26%	0.0008%
HONEYWELL INTERNATIONAL INC	HON	0.33%	12.85%	0.04%	2.53%	0.0085%
STARWOOD HOTELS & RESORTS	HOT	0.10%	10.79%	0.01%	0.49%	0.0005%
HELMERICH & PAYNE	HP	0.04%	9.00%	0.00%	0.52%	0.0002%
HEWLETT-PACKARD CO	HPQ	0.86%	11.00%	0.09%	0.78%	0.0067%
H&R BLOCK INC	HRB	0.04%	10.00%	0.00%	4.65%	0.0017%
HORMEL FOODS CORP	HRL	0.05%	11.00%	0.01%	1.99%	0.0011%
HARRIS CORP	HRS	0.05%	5.00%	0.00%	1.74%	0.0009%
HOSPIRA INC	HSP	0.09%	13.63%	0.01%	0.00%	0.0000%
HOST HOTELS & RESORTS INC	HST	0.09%	4.14%	0.00%	0.28%	0.0003%
HERSHEY CO/THE	HSY	0.07%	8.40%	0.01%	2.70%	0.0019%
HUMANA INC	HUM	0.09%	8.18%	0.01%	0.00%	0.0000%
INTL BUSINESS MACHINES CORP	IBM	1.61%	10.98%	0.18%	1.67%	0.0269%
INTERCONTINENTALEXCHANGE INC	ICE	0.07%	17.60%	0.01%	0.00%	0.0000%
INTL FLAVORS & FRAGRANCES	IFF	0.04%	9.67%	0.00%	1.98%	0.0007%
INTL GAME TECHNOLOGY	IGT	0.04%	11.18%	0.00%	1.49%	0.0007%
INTEL CORP	INTC	1.08%	11.29%	0.12%	2.92%	0.0315%
INTUIT INC	INTU	0.14%	14.57%	0.02%	0.00%	0.0000%
INTERNATIONAL PAPER CO	IP	0.10%	6.00%	0.01%	1.56%	0.0016%
INTERPUBLIC GROUP OF COS INC	IPG	0.05%	9.50%	0.00%	0.00%	0.0000%
IRON MOUNTAIN INC	IRM	0.04%	18.00%	0.01%	0.96%	0.0004%
INTUITIVE SURGICAL INC	ISRG	0.09%	25.50%	0.02%	0.00%	0.0000%
ITT CORP	ITT	0.08%	10.33%	0.01%	2.14%	0.0017%
ILLINOIS TOOL WORKS	ITW	0.21%	14.90%	0.03%	2.74%	0.0058%
INVESCO LTD	IVZ	0.09%	12.00%	0.01%	1.96%	0.0018%
JABIL CIRCUIT INC	JBL	0.03%	11.00%	0.00%	1.95%	0.0005%
JOHNSON CONTROLS INC	JCI	0.22%	15.14%	0.03%	1.44%	0.0032%
J.C. PENNEY CO INC	JCP	0.07%	9.67%	0.01%	2.58%	0.0017%
JDS UNIPHASE CORP	JDSU	0.02%	12.25%	0.00%	0.00%	0.0000%
JACOBS ENGINEERING GROUP INC	JEC	0.05%	13.00%	0.01%	0.00%	0.0000%
JOHNSON & JOHNSON	JNJ	1.57%	6.79%	0.11%	3.35%	0.0527%
JUNIPER NETWORKS INC	JNPR	0.17%	19.00%	0.03%	0.00%	0.0000%
JANUS CAPITAL GROUP INC	JNS	0.02%	2.80%	0.00%	0.35%	0.0001%
JPMORGAN CHASE & CO	JPM	1.39%	8.17%	0.11%	0.50%	0.0070%
NORDSTROM INC	JWN	0.08%	12.14%	0.01%	1.74%	0.0014%
KELLOGG CO	K	0.16%	8.65%	0.01%	3.17%	0.0051%
KEYCORP	KEY	0.06%	4.75%	0.00%	0.50%	0.0003%
KRAFT FOODS INC-CLASS A	KFT	0.48%	8.88%	0.04%	3.82%	0.0184%
KING PHARMACEUTICALS INC	KG	0.03%	10.58%	0.00%	0.00%	0.0000%
KIMCO REALTY CORP	KIM	0.06%	10.01%	0.01%	3.80%	0.0024%

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		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
KLA-TENCOR CORPORATION	KLAC	0.06%	6.50%	0.00%	2.73%	0.0015%
KIMBERLY-CLARK CORP	KMB	0.23%	7.69%	0.02%	4.21%	0.0096%
CARMAX INC	KMX	0.07%	13.02%	0.01%	0.00%	0.0000%
COCA-COLA CO/THE	KO	1.31%	8.50%	0.11%	2.78%	0.0365%
KROGER CO	KR	0.13%	9.44%	0.01%	1.75%	0.0023%
KOHL'S CORP	KSS	0.14%	13.89%	0.02%	0.00%	0.0000%
LOEWS CORP	L	0.15%	n/a	n/a	0.64%	0.0000%
LEGGETT & PLATT INC	LEG	0.03%	4.70%	0.00%	5.27%	0.0014%
LENNAR CORP-A	LEN	0.02%	8.00%	0.00%	1.00%	0.0002%
LABORATORY CRP OF AMER HLDGS	LH	0.08%	12.50%	0.01%	0.00%	0.0000%
LIFE TECHNOLOGIES CORP	LIFE	0.08%	10.13%	0.01%	0.00%	0.0000%
L-3 COMMUNICATIONS HOLDINGS	LLL	0.07%	8.56%	0.01%	2.18%	0.0016%
LINEAR TECHNOLOGY CORP	LLTC	0.06%	9.67%	0.01%	2.99%	0.0019%
ELI LILLY & CO	LLY	0.36%	n/a	n/a	5.61%	0.0000%
LEGG MASON INC	LM	0.05%	7.50%	0.00%	0.61%	0.0003%
LOCKHEED MARTIN CORP	LMT	0.23%	8.21%	0.02%	3.80%	0.0086%
LINCOLN NATIONAL CORP	LNC	0.07%	11.37%	0.01%	0.17%	0.0001%
LORILLARD INC	LO	0.12%	6.00%	0.01%	4.91%	0.0058%
LOWE'S COS INC	LOW	0.27%	14.24%	0.04%	1.93%	0.0053%
LSI CORP	LSI	0.03%	15.00%	0.00%	0.00%	0.0000%
LIMITED BRANDS INC	LTD	0.09%	15.14%	0.01%	5.05%	0.0046%
LEUCADIA NATIONAL CORP	LUK	0.06%	n/a	n/a	0.00%	0.0000%
SOUTHWEST AIRLINES CO	LUV	0.09%	8.33%	0.01%	0.11%	0.0001%
LEXMARK INTERNATIONAL INC-A	LXK	0.03%	n/a	n/a	0.00%	0.0000%
MACY'S INC	M	0.10%	9.80%	0.01%	0.80%	0.0008%
MASTERCARD INC-CLASS A	MA	0.27%	19.50%	0.05%	0.25%	0.0007%
MARRIOTT INTERNATIONAL-CL A	MAR	0.13%	8.93%	0.01%	0.42%	0.0005%
MASCO CORP	MAS	0.04%	11.67%	0.00%	2.58%	0.0009%
MATTEL INC	MAT	0.08%	8.50%	0.01%	3.40%	0.0026%
MCDONALD'S CORP	MCD	0.75%	10.41%	0.08%	2.88%	0.0216%
MICROCHIP TECHNOLOGY INC	MCHP	0.06%	15.00%	0.01%	4.30%	0.0024%
MCKESSON CORP	MCK	0.15%	11.53%	0.02%	0.82%	0.0012%
MOODY'S CORP	MCO	0.06%	9.50%	0.01%	1.44%	0.0008%
MEREDITH CORP	MDP	0.01%	15.00%	0.00%	2.74%	0.0003%
MEDTRONIC INC	MDT	0.34%	9.87%	0.03%	2.60%	0.0088%
MASSEY ENERGY CO	MEE	0.04%	112.00%	0.05%	0.46%	0.0002%
METLIFE INC	MET	0.35%	9.95%	0.03%	1.88%	0.0066%
MCAFFEE INC	MFE	0.07%	12.80%	0.01%	0.00%	0.0000%
MCGRAW-HILL COMPANIES INC	MHP	0.10%	10.67%	0.01%	2.70%	0.0027%
MEDCO HEALTH SOLUTIONS INC	MHS	0.23%	16.36%	0.04%	0.00%	0.0000%
MARSHALL & ILSLEY CORP	MI	0.03%	6.33%	0.00%	0.67%	0.0002%
MEAD JOHNSON NUTRITION CO	MJN	0.11%	10.33%	0.01%	1.43%	0.0016%
MCCORMICK & CO-NON VTG SHRS	MKC	0.05%	8.63%	0.00%	2.34%	0.0011%
MARSH & MCLENNAN COS	MMC	0.12%	11.00%	0.01%	3.25%	0.0040%
3M CO	MMM	0.55%	13.30%	0.07%	2.44%	0.0135%
ALTRIA GROUP INC	MO	0.47%	7.50%	0.04%	5.92%	0.0276%
MOLEX INC	MOLX	0.02%	11.67%	0.00%	3.14%	0.0006%
MONSANTO CO	MON	0.30%	11.00%	0.03%	1.82%	0.0055%
MOTOROLA INC	MOT	0.17%	10.67%	0.02%	0.00%	0.0000%
MERCK & CO. INC.	MRK	0.96%	6.80%	0.07%	4.38%	0.0422%
MARATHON OIL CORP	MRO	0.22%	5.58%	0.01%	2.92%	0.0063%
MORGAN STANLEY	MS	0.35%	11.83%	0.04%	0.78%	0.0027%
MICROSOFT CORP	MSFT	2.02%	11.23%	0.23%	2.30%	0.0465%
M & T BANK CORP	MTB	0.09%	7.00%	0.01%	3.46%	0.0030%
MICRON TECHNOLOGY INC	MU	0.07%	11.75%	0.01%	0.00%	0.0000%
MURPHY OIL CORP	MUR	0.12%	n/a	n/a	1.59%	0.0000%
MEADWESTVACO CORP	MWV	0.04%	10.00%	0.00%	3.57%	0.0014%
MONSTER WORLDWIDE INC	MWW	0.02%	17.20%	0.00%	0.00%	0.0000%
MYLAN INC	MYL	0.05%	11.76%	0.01%	1.38%	0.0007%
NOBLE ENERGY INC	NBL	0.13%	7.33%	0.01%	0.89%	0.0012%
NABORS INDUSTRIES LTD	NBR	0.06%	9.00%	0.01%	0.00%	0.0000%
NASDAQ OMX GROUP/THE	NDAQ	0.04%	11.40%	0.00%	0.00%	0.0000%
NEXTERA ENERGY INC	NEE	0.20%	5.98%	0.01%	3.73%	0.0075%
NEWMONT MINING CORP	NEM	0.27%	19.65%	0.05%	0.88%	0.0024%
NISOURCE INC	NI	0.04%	7.13%	0.00%	5.40%	0.0023%
NIKE INC -CL B	NKE	0.29%	12.03%	0.03%	1.36%	0.0039%
NORTHROP GRUMMAN CORP	NOC	0.17%	10.64%	0.02%	2.86%	0.0047%

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Name	Ticker	[7]	[8]	[9]	[10]	[11]
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NATIONAL OILWELL VARCO INC	NOV	0.22%	12.50%	0.03%	0.69%	0.0015%
NOVELL INC	NOVL	0.02%	8.33%	0.00%	0.00%	0.0000%
NRG ENERGY INC	NRG	0.04%	2.51%	0.00%	0.00%	0.0000%
NORFOLK SOUTHERN CORP	NSC	0.20%	16.69%	0.03%	2.31%	0.0046%
NATIONAL SEMICONDUCTOR CORP	NSM	0.03%	8.00%	0.00%	2.76%	0.0008%
NETAPP INC	NTAP	0.17%	17.55%	0.03%	0.00%	0.0000%
NORTHERN TRUST CORP	NTRS	0.11%	6.39%	0.01%	2.19%	0.0024%
NORTHEAST UTILITIES	NU	0.05%	7.01%	0.00%	3.28%	0.0016%
NUCOR CORP	NUE	0.11%	n/a	n/a	3.46%	0.0000%
NVIDIA CORP	NVDA	0.07%	14.25%	0.01%	0.00%	0.0000%
NOVELLUS SYSTEMS INC	NVLS	0.02%	13.50%	0.00%	0.00%	0.0000%
NEWELL RUBBERMAID INC	NWL	0.05%	9.36%	0.00%	1.29%	0.0006%
NEWS CORP-CL A	NWSA	0.24%	11.76%	0.03%	1.06%	0.0025%
NEW YORK TIMES CO-A	NYT	0.01%	12.00%	0.00%	0.00%	0.0000%
NYSE EURONEXT	NYX	0.07%	9.50%	0.01%	4.18%	0.0028%
OFFICE DEPOT INC	ODP	0.01%	11.00%	0.00%	0.00%	0.0000%
OWENS-ILLINOIS INC	OI	0.04%	7.20%	0.00%	0.00%	0.0000%
ONEOK INC	OKE	0.05%	5.33%	0.00%	3.48%	0.0017%
OMNICOM GROUP	OMC	0.12%	11.00%	0.01%	1.70%	0.0021%
ORACLE CORP	ORCL	1.28%	14.84%	0.19%	0.71%	0.0090%
O'REILLY AUTOMOTIVE INC	ORLY	0.07%	17.14%	0.01%	0.00%	0.0000%
OCCIDENTAL PETROLEUM CORP	OXY	0.64%	6.78%	0.04%	1.65%	0.0106%
PAYCHEX INC	PAYX	0.09%	11.00%	0.01%	4.48%	0.0040%
PEOPLE'S UNITED FINANCIAL	PBCT	0.04%	7.67%	0.00%	4.96%	0.0021%
PITNEY BOWES INC	PBI	0.04%	n/a	n/a	6.32%	0.0000%
PACCAR INC	PCAR	0.17%	11.00%	0.02%	0.81%	0.0014%
P G & E CORP	PCG	0.17%	6.75%	0.01%	3.80%	0.0064%
PLUM CREEK TIMBER CO	PCL	0.05%	2.00%	0.00%	4.49%	0.0024%
PRICELINE.COM INC	PCLN	0.18%	21.00%	0.04%	0.00%	0.0000%
PRECISION CASTPARTS CORP	PCP	0.17%	9.65%	0.02%	0.09%	0.0002%
METROPCS COMMUNICATIONS INC	PCS	0.04%	21.04%	0.01%	0.00%	0.0000%
PATTERSON COS INC	PDCO	0.03%	14.33%	0.00%	1.40%	0.0004%
PUBLIC SERVICE ENTERPRISE GP	PEG	0.14%	1.25%	0.00%	4.32%	0.0062%
PEPSICO INC	PEP	0.92%	10.50%	0.10%	2.94%	0.0271%
PFIZER INC	PFE	1.21%	3.34%	0.04%	4.26%	0.0518%
PRINCIPAL FINANCIAL GROUP	PFG	0.08%	12.13%	0.01%	1.88%	0.0015%
PROCTER & GAMBLE CO/THE	PG	1.62%	9.25%	0.15%	3.03%	0.0491%
PROGRESS ENERGY INC	PGN	0.12%	3.78%	0.00%	5.63%	0.0066%
PROGRESSIVE CORP	PGR	0.13%	6.49%	0.01%	1.36%	0.0017%
PARKER HANNIFIN CORP	PH	0.12%	8.50%	0.01%	1.37%	0.0016%
PULTE GROUP INC	PHM	0.03%	10.00%	0.00%	0.00%	0.0000%
PERKINELMER INC	PKI	0.03%	11.57%	0.00%	1.17%	0.0003%
PROLOGIS	PLD	0.07%	14.86%	0.01%	4.26%	0.0029%
PALL CORP	PLL	0.05%	12.00%	0.01%	1.46%	0.0007%
PHILIP MORRIS INTERNATIONAL	PM	0.97%	9.97%	0.10%	4.12%	0.0401%
PNC FINANCIAL SERVICES GROUP	PNC	0.27%	2.98%	0.01%	0.80%	0.0021%
PINNACLE WEST CAPITAL	PNW	0.04%	6.50%	0.00%	5.16%	0.0021%
PEPCO HOLDINGS INC	POM	0.04%	6.40%	0.00%	5.79%	0.0022%
PPG INDUSTRIES INC	PPG	0.11%	7.50%	0.01%	2.86%	0.0032%
PPL CORPORATION	PPL	0.11%	3.73%	0.00%	5.36%	0.0061%
PRUDENTIAL FINANCIAL INC	PRU	0.24%	12.33%	0.03%	1.50%	0.0036%
PUBLIC STORAGE	PSA	0.16%	3.75%	0.01%	3.02%	0.0047%
PACTIV CORPORATION	PTV	0.04%	6.55%	0.00%	0.00%	0.0000%
QUANTA SERVICES INC	PWR	0.03%	15.73%	0.01%	0.00%	0.0000%
PRAXAIR INC	PX	0.25%	13.67%	0.03%	1.95%	0.0049%
PIONEER NATURAL RESOURCES CO	PXD	0.08%	14.25%	0.01%	0.18%	0.0001%
QWEST COMMUNICATIONS INTL	Q	0.11%	5.03%	0.01%	4.71%	0.0050%
QUALCOMM INC	QCOM	0.69%	15.50%	0.11%	1.60%	0.0111%
QEP RESOURCES INC	QEP	0.05%	3.95%	0.00%	0.12%	0.0001%
QLOGIC CORP	QLGC	0.02%	11.50%	0.00%	0.00%	0.0000%
RYDER SYSTEM INC	R	0.02%	14.28%	0.00%	2.30%	0.0005%
REYNOLDS AMERICAN INC	RAI	0.17%	6.00%	0.01%	5.60%	0.0095%
ROWAN COMPANIES INC	RDC	0.04%	13.00%	0.00%	0.00%	0.0000%
REGIONS FINANCIAL CORP	RF	0.07%	7.00%	0.00%	0.65%	0.0005%
ROBERT HALF INTL INC	RHI	0.04%	16.50%	0.01%	1.88%	0.0007%
RED HAT INC	RHT	0.07%	17.63%	0.01%	0.00%	0.0000%
POLO RALPH LAUREN CORP	RL	0.06%	14.00%	0.01%	0.32%	0.0002%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[7]	[8]	[9]	[10]	[11]
		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
ROCKWELL AUTOMATION INC	ROK	0.08%	22.60%	0.02%	2.08%	0.0017%
ROPER INDUSTRIES INC	ROP	0.06%	13.50%	0.01%	0.53%	0.0003%
ROSS STORES INC	ROST	0.07%	14.00%	0.01%	1.03%	0.0007%
RANGE RESOURCES CORP	RRC	0.06%	16.75%	0.01%	0.38%	0.0002%
RR DONNELLEY & SONS CO	RRD	0.03%	10.00%	0.00%	6.22%	0.0019%
REPUBLIC SERVICES INC	RSG	0.10%	11.50%	0.01%	2.74%	0.0027%
RADIOSHACK CORP	RSH	0.02%	8.40%	0.00%	1.26%	0.0003%
RAYTHEON COMPANY	RTN	0.15%	9.00%	0.01%	3.13%	0.0048%
SPRINT NEXTEL CORP	S	0.11%	4.67%	0.00%	0.00%	0.0000%
SAIC INC	SAI	0.05%	10.82%	0.01%	0.00%	0.0000%
STARBUCKS CORP	SBUX	0.20%	16.34%	0.03%	1.81%	0.0036%
SCANA CORP	SCG	0.05%	4.83%	0.00%	4.64%	0.0022%
SCHWAB (CHARLES) CORP	SCHW	0.16%	12.75%	0.02%	1.58%	0.0026%
SPECTRA ENERGY CORP	SE	0.14%	7.00%	0.01%	4.15%	0.0058%
SEALED AIR CORP	SEE	0.03%	6.00%	0.00%	1.32%	0.0004%
SEARS HOLDINGS CORP	SHLD	0.07%	5.00%	0.00%	0.00%	0.0000%
SHERWIN-WILLIAMS CO/THE	SHW	0.07%	7.03%	0.01%	1.97%	0.0014%
SIGMA-ALDRICH	SIAL	0.07%	9.00%	0.01%	1.00%	0.0007%
JM SMUCKER CO/THE	SJM	0.07%	6.54%	0.00%	2.55%	0.0017%
SCHLUMBERGER LTD	SLB	0.91%	16.66%	0.15%	1.14%	0.0103%
SARA LEE CORP	SLE	0.09%	9.73%	0.01%	2.95%	0.0026%
SLM CORP	SLM	0.05%	10.00%	0.01%	0.00%	0.0000%
SNAP-ON INC	SNA	0.03%	10.00%	0.00%	0.00%	0.0000%
SANDISK CORP	SNDK	0.08%	14.33%	0.01%	0.00%	0.0000%
SCRIPPS NETWORKS INTER-CL A	SNI	0.06%	15.00%	0.01%	0.58%	0.0004%
SOUTHERN CO	SO	0.29%	5.26%	0.02%	4.74%	0.0136%
SIMON PROPERTY GROUP INC	SPG	0.26%	7.09%	0.02%	2.59%	0.0069%
STAPLES INC	SPLS	0.13%	14.64%	0.02%	1.86%	0.0025%
STERICYCLE INC	SRCL	0.05%	16.75%	0.01%	0.00%	0.0000%
SEMPRA ENERGY	SRE	0.11%	6.50%	0.01%	3.11%	0.0034%
SUNTRUST BANKS INC	STI	0.11%	8.00%	0.01%	0.16%	0.0002%
ST JUDE MEDICAL INC	STJ	0.11%	12.52%	0.01%	0.00%	0.0000%
STATE STREET CORP	STT	0.20%	8.29%	0.02%	0.11%	0.0002%
CONSTELLATION BRANDS INC-A	STZ	0.03%	7.00%	0.00%	0.00%	0.0000%
SUNOCO INC	SUN	0.04%	n/a	n/a	1.55%	0.0000%
SUPERVALU INC	SVU	0.02%	n/a	n/a	3.53%	0.0000%
STANLEY BLACK & DECKER INC	SWK	0.09%	14.00%	0.01%	2.11%	0.0019%
SOUTHWESTERN ENERGY CO	SWN	0.12%	26.00%	0.03%	0.00%	0.0000%
SAFEWAY INC	SWY	0.08%	8.93%	0.01%	1.90%	0.0015%
STRYKER CORP	SYK	0.18%	12.17%	0.02%	1.12%	0.0021%
SYMANTEC CORP	SYMC	0.12%	9.33%	0.01%	0.00%	0.0000%
SYSICO CORP	SYI	0.15%	10.50%	0.02%	3.72%	0.0056%
AT&T INC	T	1.51%	6.53%	0.10%	5.92%	0.0896%
MOLSON COORS BREWING CO -B	TAP	0.07%	12.00%	0.01%	2.21%	0.0016%
TERADATA CORP	TDC	0.06%	12.25%	0.01%	0.00%	0.0000%
TECO ENERGY INC	TE	0.03%	6.25%	0.00%	4.80%	0.0016%
INTEGRYS ENERGY GROUP INC	TEG	0.04%	8.27%	0.00%	5.34%	0.0019%
TERADYNE INC	TER	0.02%	16.67%	0.00%	0.00%	0.0000%
TARGET CORP	TGT	0.35%	13.74%	0.05%	1.58%	0.0055%
TENET HEALTHCARE CORP	THC	0.02%	10.60%	0.00%	0.00%	0.0000%
TITANIUM METALS CORP	TIE	0.03%	15.00%	0.00%	0.82%	0.0002%
TIFFANY & CO	TIF	0.06%	13.72%	0.01%	1.57%	0.0010%
TJX COMPANIES INC	TJX	0.17%	12.50%	0.02%	1.31%	0.0022%
TELLABS INC	TLAB	0.02%	10.33%	0.00%	1.18%	0.0003%
TORCHMARK CORP	TMK	0.04%	7.33%	0.00%	1.06%	0.0004%
THERMO FISHER SCIENTIFIC INC	TMO	0.19%	11.30%	0.02%	0.00%	0.0000%
T ROWE PRICE GROUP INC	TROW	0.13%	7.83%	0.01%	1.87%	0.0025%
TRAVELERS COS INC/THE	TRV	0.23%	7.44%	0.02%	2.50%	0.0058%
TYSON FOODS INC-CL A	TSN	0.04%	8.50%	0.00%	1.08%	0.0004%
TESORO CORP	TSO	0.02%	7.49%	0.00%	0.00%	0.0000%
TOTAL SYSTEM SERVICES INC	TSS	0.03%	9.57%	0.00%	1.80%	0.0005%
TIME WARNER CABLE	TWC	0.20%	13.69%	0.03%	2.55%	0.0051%
TIME WARNER INC	TWX	0.31%	14.21%	0.04%	2.76%	0.0085%
TEXAS INSTRUMENTS INC	TXN	0.33%	10.50%	0.03%	1.57%	0.0051%
TEXTRON INC	TXT	0.05%	51.98%	0.03%	0.38%	0.0002%
TYCO INTERNATIONAL LTD	TYC	0.17%	12.28%	0.02%	2.48%	0.0042%
UNITEDHEALTH GROUP INC	UNH	0.36%	10.87%	0.04%	0.99%	0.0036%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[7]	[8]	[9]	[10]	[11]
		Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
UNUM GROUP	UNM	0.06%	9.33%	0.01%	1.60%	0.0010%
UNION PACIFIC CORP	UNP	0.40%	16.06%	0.06%	1.39%	0.0056%
UNITED PARCEL SERVICE-CL B	UPS	0.45%	11.67%	0.05%	2.74%	0.0123%
URBAN OUTFITTERS INC	URBN	0.05%	20.27%	0.01%	0.00%	0.0000%
US BANCORP	USB	0.43%	7.20%	0.03%	0.81%	0.0035%
UNITED TECHNOLOGIES CORP	UTX	0.62%	10.93%	0.07%	2.26%	0.0140%
VISA INC-CLASS A SHARES	V	0.34%	20.23%	0.07%	0.75%	0.0026%
VARIAN MEDICAL SYSTEMS INC	VAR	0.07%	18.07%	0.01%	0.00%	0.0000%
VF CORP	VFC	0.08%	11.33%	0.01%	3.06%	0.0024%
VIACOM INC-CLASS B	VIA/B	0.19%	13.45%	0.03%	1.24%	0.0024%
VALERO ENERGY CORP	VLO	0.10%	23.62%	0.02%	0.98%	0.0010%
VULCAN MATERIALS CO	VMC	0.05%	n/a	n/a	2.46%	0.0000%
VORNADO REALTY TRUST	VNO	0.14%	9.39%	0.01%	3.13%	0.0043%
VERISIGN INC	VRSN	0.05%	12.17%	0.01%	0.00%	0.0000%
VENTAS INC	VTR	0.08%	6.10%	0.00%	4.00%	0.0030%
VERIZON COMMUNICATIONS INC	VZ	0.83%	5.28%	0.04%	5.89%	0.0488%
WALGREEN CO	WAG	0.29%	14.12%	0.04%	1.96%	0.0057%
WATERS CORP	WAT	0.06%	15.33%	0.01%	0.00%	0.0000%
WESTERN DIGITAL CORP	WDC	0.07%	7.50%	0.01%	0.00%	0.0000%
WISCONSIN ENERGY CORP	WEC	0.06%	9.05%	0.01%	2.70%	0.0017%
WELLS FARGO & CO	WFC	1.30%	6.22%	0.08%	0.74%	0.0096%
WHOLE FOODS MARKET INC	WFMI	0.07%	19.50%	0.01%	0.00%	0.0000%
MEMC ELECTRONIC MATERIALS	WFR	0.03%	17.50%	0.00%	0.00%	0.0000%
WHIRLPOOL CORP	WHR	0.05%	15.00%	0.01%	2.32%	0.0012%
WINDSTREAM CORP	WIN	0.06%	n/a	n/a	7.69%	0.0000%
WELLPOINT INC	WLP	0.21%	10.00%	0.02%	0.00%	0.0000%
WASTE MANAGEMENT INC	WM	0.15%	8.65%	0.01%	3.56%	0.0053%
WILLIAMS COS INC	WMB	0.12%	14.25%	0.02%	2.15%	0.0026%
WAL-MART STORES INC	WMT	1.77%	11.10%	0.20%	2.24%	0.0396%
WATSON PHARMACEUTICALS INC	WPI	0.06%	11.10%	0.01%	0.00%	0.0000%
WASHINGTON POST-CLASS B	WPO	0.03%	n/a	n/a	0.00%	0.0000%
WESTERN UNION CO	WU	0.11%	12.00%	0.01%	1.35%	0.0014%
WEYERHAEUSER CO	WY	0.08%	5.33%	0.00%	1.15%	0.0010%
WYNDHAM WORLDWIDE CORP	WYN	0.04%	n/a	n/a	1.71%	0.0000%
WYNN RESORTS LTD	WYNN	0.12%	13.56%	0.02%	0.70%	0.0009%
UNITED STATES STEEL CORP	X	0.06%	5.00%	0.00%	0.42%	0.0003%
XCEL ENERGY INC	XEL	0.10%	5.90%	0.01%	4.20%	0.0042%
XL GROUP PLC	XL	0.06%	n/a	n/a	1.98%	0.0000%
XILINX INC	XLNX	0.06%	15.00%	0.01%	2.41%	0.0015%
EXXON MOBIL CORP	XOM	3.22%	15.14%	0.49%	2.46%	0.0792%
DENTSPLY INTERNATIONAL INC	XRAY	0.04%	11.67%	0.00%	0.67%	0.0003%
XEROX CORP	XRX	0.14%	7.00%	0.01%	1.53%	0.0022%
YAHOO! INC	YHOO	0.19%	11.63%	0.02%	0.00%	0.0000%
YUM! BRANDS INC	YUM	0.21%	12.19%	0.03%	1.73%	0.0037%
ZIONS BANCORPORATION	ZION	0.03%	7.67%	0.00%	0.19%	0.0001%
ZIMMER HOLDINGS INC	ZMH	0.09%	10.64%	0.01%	0.00%	0.0000%

Notes:

- [1] Equals sum of Col. [11]
[2] Equals sum of Col. [9]
[3] Equals $([1] \times (1 + (0.5 \times [2]))) + [2]$
[4] Source: Bloomberg
[5] Equals [3] - [4]
[6] Equals sum of Col. [7] if Col. [8] ≠ n/a
[7] Equals weight in S&P 500 based on market capitalization
[8] Source: Bloomberg
[9] Equals Col. [7] x Col. [8]. If Col. [8] = n/a, equals n/a
[10] Source: Bloomberg
[11] Equals Col. [7] x Col. [10]. If Col. [8] = n/a, equals zero.

	[1]	[2]	[3]
Quarter	Average Authorized Gas ROE	Average Moody's Baa-rated Utility Bond Yield	Risk Premium ([1] - [2])
1992.1	12.42%	9.08%	3.34%
1992.2	11.98%	9.01%	2.98%
1992.3	11.87%	8.60%	3.26%
1992.4	11.94%	8.77%	3.17%
1993.1	11.75%	8.33%	3.42%
1993.2	11.71%	8.11%	3.60%
1993.3	11.39%	7.62%	3.76%
1993.4	11.16%	7.56%	3.59%
1994.1	11.12%	7.84%	3.28%
1994.2	10.84%	8.57%	2.26%
1994.3	10.87%	8.84%	2.03%
1994.4	11.53%	9.25%	2.28%
1995.2	11.00%	8.33%	2.67%
1995.3	11.07%	8.11%	2.96%
1995.4	11.61%	7.75%	3.85%
1996.1	11.45%	7.86%	3.59%
1996.2	10.88%	8.43%	2.45%
1996.3	11.25%	8.37%	2.88%
1996.4	11.19%	8.00%	3.19%
1997.1	11.31%	8.15%	3.15%
1997.2	11.70%	8.27%	3.43%
1997.3	12.00%	7.88%	4.12%
1997.4	10.92%	7.52%	3.39%
1998.2	11.37%	7.31%	4.06%
1998.3	11.41%	7.19%	4.22%
1998.4	11.69%	7.23%	4.46%
1999.1	10.82%	7.42%	3.40%
1999.2	11.25%	7.76%	3.49%
1999.4	10.38%	8.24%	2.14%
2000.1	10.66%	8.38%	2.28%
2000.2	11.03%	8.58%	2.46%
2000.3	11.33%	8.30%	3.03%
2000.4	12.10%	8.19%	3.91%
2001.1	11.38%	7.93%	3.45%
2001.2	10.75%	8.06%	2.69%
2001.4	10.65%	8.08%	2.57%
2002.1	10.67%	8.21%	2.46%
2002.2	11.64%	8.28%	3.37%
2002.3	11.50%	7.81%	3.69%
2002.4	10.81%	7.79%	3.03%
2003.1	11.38%	7.23%	4.16%
2003.2	11.36%	6.56%	4.80%
2003.3	10.61%	6.88%	3.74%
2003.4	10.84%	6.70%	4.15%
2004.1	11.06%	6.29%	4.77%
2004.2	10.57%	6.68%	3.89%
2004.3	10.37%	6.46%	3.91%
2004.4	10.66%	6.14%	4.52%
2005.1	10.65%	5.91%	4.74%
2005.2	10.54%	5.84%	4.69%
2005.3	10.47%	5.81%	4.66%
2005.4	10.32%	6.14%	4.18%
2006.1	10.68%	6.14%	4.54%
2006.2	10.60%	6.58%	4.02%
2006.3	10.34%	6.43%	3.90%
2006.4	10.14%	6.11%	4.03%
2007.1	10.57%	6.12%	4.45%
2007.2	10.13%	6.34%	3.79%
2007.3	10.03%	6.48%	3.54%
2007.4	10.12%	6.38%	3.74%
2008.1	10.38%	6.54%	3.83%
2008.2	10.17%	6.84%	3.32%
2008.3	10.55%	7.03%	3.52%
2008.4	10.34%	8.56%	1.78%
2009.1	10.24%	7.88%	2.36%
2009.2	10.19%	7.70%	2.49%
2009.3	9.88%	6.45%	3.43%
2009.4	10.27%	6.19%	4.08%
2010.1	10.24%	6.21%	4.03%
2010.2	9.99%	6.11%	3.87%
2010.3	10.00%	5.69%	4.31%
2010.4	10.15%	5.62%	4.53%
AVERAGE	10.92%	7.40%	3.52%

SUMMARY OUTPUT (X = AVERAGE MOODY'S BAA-RATED UTILITY BOND YIELD; Y = RISK PREMIUM)

Regression Statistics	
Multiple R	0.786782
R Square	0.619027
Adjusted R Square	0.613584
Standard Error	0.004638
Observations	72

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.002447	0.002447	113.739834	0.000000
Residual	70	0.001506	0.000022		
Total	71	0.003953			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.079307	0.004176	18.991995	0.000000	0.070978	0.087635	0.070978	0.087635
X Variable 1	-0.596363	0.055918	-10.664888	0.000000	-0.707889	-0.484837	-0.707889	-0.484837

	[4]	[5]	[6]
Moody's Baa-rated Utility Bond Yield		Risk Premium	ROE
30-day average as of 11/12/2010	5.68%	4.54%	10.22%
90-day average as of 11/12/2010	5.67%	4.55%	10.22%
180-day average as of 11/12/2010	5.90%	4.41%	10.31%
MEAN	5.75%	4.50%	10.25%

Notes

[1] Source: Regulatory Research Associates, *Rate Case Statistics*, accessed November 12, 2010

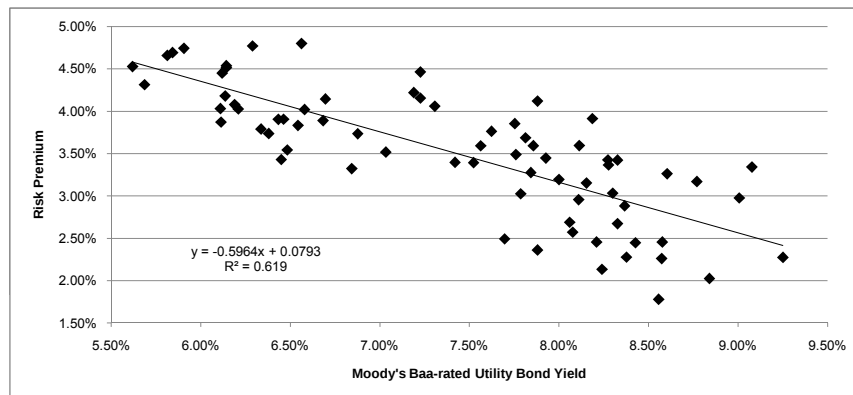
[2] Source: Bloomberg; quarterly bond yields are the average of the last trading day of each month in the quarter

[3] Equals Col. [1] - Col. [2]

[4] Source: Bloomberg

[5] Equals $0.079307 + (\text{Col. [4]} \times -0.596363)$

[6] Equals Col. [4] + Col. [5]



FLOTATION COST ADJUSTMENT

Flotation Costs (two most recent common stock issuances per company, if available)

Date	Issuing Entity	Shares Issued	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds Per Share	Total Flotation Costs	Gross Equity Issue before Costs	Net Proceeds	Flotation Cost Percentage
1/13/2003	KeySpan Corp.	13,900,000	\$34.50	\$0.430	\$600,000	\$34.027	\$6,577,000	\$479,550,000	\$472,973,000	1.371%
11/19/2004	AGL Resources Inc.	9,600,000	\$31.01	\$0.930	\$400,000	\$30.038	\$9,328,000	\$297,696,000	\$288,368,000	3.133%
2/11/2003	AGL Resources Inc.	5,600,000	\$22.00	\$0.770	\$250,000	\$21.185	\$4,562,000	\$123,200,000	\$118,638,000	3.703%
5/25/2004	Ladrede Group, Inc.	1,500,000	\$26.80	\$0.871	\$100,000	\$25.862	\$1,406,500	\$40,200,000	\$38,793,500	3.499%
4/29/1999	Ladrede Group, Inc.	1,100,000	\$20.19	\$0.800	\$150,000	\$19.251	\$1,030,000	\$22,206,250	\$21,176,250	4.638%
3/30/2004	Northwest Natural Gas Co.	1,200,000	\$31.00	\$1.010	\$175,000	\$29.844	\$1,387,000	\$37,200,000	\$35,813,000	3.728%
1/20/2004	Piedmont Natural Gas Company, Inc.	4,250,000	\$42.500	\$1.490	\$350,000	\$40.928	\$6,682,500	\$180,625,000	\$173,942,500	3.700%
3/16/2006	Southwest Gas Corp.	1,629,844 [i]	\$27.610	\$0.307	\$500,000	\$27.303	\$500,000	\$45,000,000	\$44,500,000	1.111%
8/5/1998	Southwest Gas Corp.	2,500,000	\$23.250	\$0.780	\$200,000	\$22.390	\$2,150,000	\$58,125,000	\$55,975,000	3.699%
6/20/2001	WGL Holdings, Inc.	1,790,000	\$26.730	\$0.895	\$56,218	\$25.804	\$1,658,268	\$47,846,700	\$46,188,432	3.466%
Weighted Average Flotation Costs							\$35,281,268	\$1,331,648,950	\$1,296,367,682	2.649%

Flotation Cost Adjustment

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Expected Dividend Adjusted for Flotation Costs	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Retention Growth BR + SV	Average Growth Estimate	DCF k(e)	Flotation Adjusted DCF k(e)
NATURAL GAS UTILITIES:												
AGL	AGL Resources Inc.	\$1.76	\$38.27	4.60%	4.72%	4.84%	5.00%	5.48%	5.83%	5.08%	9.79%	9.92%
LG	Laclede Group, Inc.	\$1.58	\$34.50	4.58%	4.67%	4.79%	2.50%	3.50%	6.01%	3.75%	8.42%	8.55%
GAS	Nicor Inc.	\$1.86	\$45.01	4.13%	4.18%	4.30%	1.00%	1.50%	4.05%	2.51%	6.70%	6.81%
NWN	Northwest Natural Gas Co.	\$1.74	\$47.42	3.67%	3.75%	3.86%	4.50%	3.88%	5.40%	4.60%	8.35%	8.45%
PNY	Piedmont Natural Gas Company, Inc.	\$1.12	\$28.09	3.99%	4.06%	4.17%	3.50%	3.93%	2.27%	3.55%	7.61%	7.72%
SJI	South Jersey Industries, Inc.	\$1.32	\$48.19	2.74%	2.84%	2.92%	7.00%	6.33%	10.11%	7.49%	10.33%	10.40%
SWX	Southwest Gas Corp.	\$1.00	\$33.09	3.02%	3.12%	3.20%	7.50%	6.00%	5.73%	6.31%	9.42%	9.51%
WGL	WGL Holdings, Inc.	\$1.51	\$37.05	4.08%	4.14%	4.25%	3.00%	3.10%	3.98%	3.14%	7.28%	7.40%
MEAN				3.93%	4.04%	4.39%	4.19%	4.22%	5.42%	4.55%	8.49%	8.60%

FLOTATION ADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	8.60%
UNADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	8.49%
DIFFERENCE (FLOTATION COST ADJUSTMENT)	0.11%

Notes:

[i] Assumes 10% of shares outstanding at March 1, 2006

Notes on Flotation Cost Adjustment Calculation

[1] Source: Bloomberg

[2] Source: Bloomberg, 90-day average

[3] Equals Col. [1] / Col. [2] or [Annualized Dividend] / [Price]

[4] Equals Col. [3] x (1 + (0.5 x Col. [10])) or [Dividend Yield] x [1 + (0.5 x average growth rate)]

[5] Equals Col. [4] / [1 - 0.0265] or [Expected Dividend Yield] / [1 - Flotation Cost Percentage]

[6] Source: Zacks.com

[7] Source: Value Line

[8] Source: Yahoo! Finance

[9] Source: Attachment RBH-R12

[10] Average of Cols. [6], [7], [8], [9]

[11] Equals Col. [4] + Col. [10]

[12] Equals Col. [5] + Col. [10]

[13] Equals Mean Adjusted DCF, Col. [12] - Mean Unadjusted DCF, Col. [11]