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Transcript Exhibit

0000144997

Docket #(s): WS-03478A-12-0307

Exhibit # : R-23 thru R-32

Part 4 of 4, Part 1 barcode 0000144994, Part 2 0000144995 Part 3 0000144996

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AZ CORP COMMISSION
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FAR WEST WATER & SEWER, INC.

DOCKET NO. WS-03478A-12-0307

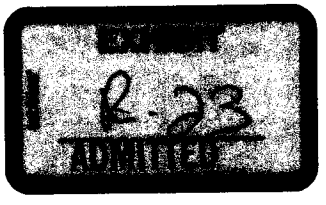
DIRECT TESTIMONY

OF

WILLIAM A. RIGSBY

ON

COST OF CAPITAL



ON BEHALF OF

THE

RESIDENTIAL UTILITY CONSUMER OFFICE

FEBRUARY 8, 2013

EXECUTIVE SUMMARY

Based on the Residential Utility Consumer Office's ("RUCO") analysis of Far West Water & Sewer, Inc.'s ("Far West" or "Company") application for a permanent rate increase, filed with the Arizona Corporation Commission ("ACC" or "Commission") on July 6, 2012, RUCO recommends the following:

Cost of Equity – RUCO recommends that the Commission adopt a 9.25 percent cost of common equity. This 9.25 percent figure is 49 basis points more than the high side of the range of results obtained in RUCO's cost of equity analysis, and is 75 basis points lower than the 10.00 percent cost of equity capital proposed by Far West Water & Sewer, Inc. in its application for a permanent rate increase.

Capital Structure – RUCO recommends that the Commission adopt Far West's end of test year adjusted capital structure comprised of 79.55 percent long-term debt, 6.46 percent short-term debt and 13.98 percent common equity.

Cost of Debt – RUCO recommends that the Commission adopt the Company-proposed 6.90 percent cost of long-term debt and 8.07 percent cost of short-term debt.

Weighted Average Cost of Capital – RUCO recommends that the Commission adopt RUCO's recommended 7.30 percent weighted average cost of capital ("WACC"), which is the weighted cost of RUCO's recommended costs of long-term and short-term debt, and common equity which is 10.9 basis points lower than the 7.409 percent WACC being proposed by Far West.

INTRODUCTION

Q. Please state your name, occupation, and business address.

A. My Name is William A. Rigsby. I am the Chief of Accounting and Rates for the Residential Utility Consumer Office ("RUCO") located at 1110 W. Washington, Suite 220, Phoenix, Arizona 85007.

Q. Please describe your qualifications in the field of utilities regulation and your educational background.

A. I have been involved with utilities regulation in Arizona since 1994. During that period of time I have worked as a utilities rate analyst for both the Arizona Corporation Commission ("ACC" or "Commission") and for RUCO. I hold a Bachelor of Science degree in the field of finance from Arizona State University and a Master of Business Administration degree, with an emphasis in accounting, from the University of Phoenix. I have been awarded the professional designation, Certified Rate of Return Analyst ("CRRA") by the Society of Utility and Regulatory Financial Analysts ("SURFA"). The CRRA designation is awarded based upon experience and the successful completion of a written examination. Appendix I, which is attached to my direct testimony further describes my educational background and also includes a list of the rate cases and regulatory matters that I have been involved with.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present cost of capital recommendations that are based on my analysis of Far West Water & Sewer, Inc.'s ("Far West" or "Company") application for a permanent rate increase for the Company's Sewer Division. Far West's rate application was filed with the Commission on July 6, 2012. The Company has chosen the operating period ending December 31, 2011 for the test year ("Test Year") in this proceeding. Far West has elected not to conduct a reconstruction cost new less depreciation study ("RCND") for the purpose of establishing a fair value rate base, and to use the Company's Sewer Division's original cost rate base as the fair value rate base for the purpose of establishing a fair value rate of return on its invested capital.

Q. Briefly describe Far West.

A. Far West provides water and wastewater services in an unincorporated portion of Yuma County, which is located along Interstate 8 in the Foothills area just east of the City of Yuma. The Company is a closely held Arizona C Corporation.[1] Far West's Sewer Division was classified as a Class A utility in the sufficiency letter issued on August 2, 2012 by ACC Staff. According to the Company's Application, the Company provided

[1] Decision No. 60437, dated September 29, 1997, authorized the transfer of assets and the Certificate of Convenience and Necessity ('CC&N') from the water division of H&S Developers to a separately operated division of H&S Developers doing business as Far West Water Company and Far West Sewer Company. Decision No. 60799, dated April 8, 1998, authorized the transfer of assets, and the CC&N held by H&S Developers, Inc. dba Far West Water Company and Far West Sewer Company to Far West.

wastewater service to approximately 7,824 customers, of which 7,067 were residential ratepayers, during the Test Year.

Q. Is this your first case involving Far West?

A. No. I testified on behalf of RUCO in Far West's last two rate case proceedings before the Commission.[2]

Q. What areas will you address in your direct testimony?

A. I will address the cost of capital issues associated with the case.

Q. Will RUCO also offer direct testimony on the rate base, operating income and rate design aspects of this proceeding?

A. Yes. RUCO witness Timothy J. Coley will provide direct testimony on rate base, operating income and rate design.

Q. Please explain your role in RUCO's analysis of Far West's Application.

A. I reviewed Far West's Application and performed a cost of capital analysis to determine a fair rate of return on the Company's invested capital. In addition to my recommended capital structure, my direct testimony will present my recommended cost of common equity (the Company has no preferred stock) and my recommended cost of long-term and short-term

[2] Docket No.'s WS-03478A-05-0801 and WS-03478A-08-0608

debt. The recommendations contained in this testimony are based on information obtained from Company responses to data requests, Far West's Application, and from market-based research that I conducted during my analysis.

Q. Please identify the exhibits that you are sponsoring.

A. I am sponsoring Exhibit 1, Attachments A through D and Schedules WAR-1 through WAR-9.

SUMMARY OF TESTIMONY AND RECOMMENDATIONS

Q. Briefly summarize how your cost of capital testimony is organized.

A. My cost of capital testimony is organized into seven sections. First, the introduction I have just presented and second, a summary of my testimony and recommendations that I am about to give. Third, I will present the findings of my cost of equity capital analysis, which utilized both the discounted cash flow ("DCF") method, and the capital asset pricing model ("CAPM"). These are the two methods that RUCO and ACC Staff have consistently used for calculating the cost of equity capital in rate case proceedings in the past, and are the methodologies that the ACC has given the most weight to in setting allowed rates of return for utilities that operate in the Arizona jurisdiction. In this third section I will also provide a brief overview of the current economic climate within which the Company is operating. The fourth section of my testimony is devoted to a

discussion of my recommended capital structure for the Company. In the fifth section of my direct testimony I will discuss my recommended cost of long-term and short-term debt for Far West. Sixth, I will discuss my recommended weighted average cost of capital. In the seventh and final section, I will comment on the Company's cost of capital testimony. Exhibit 1, Attachments A through D and Schedules WAR-1 through WAR-9 will provide support for my cost of capital analysis.

Q. Please summarize the recommendations and adjustments that you will address in your testimony.

A. Based on the results of my analysis, I am making the following recommendations:

Cost of Equity – I am recommending that the Commission adopt a 9.25 percent cost of equity. This 9.25 percent figure is 49 basis points more than the 8.76 percent high side of the range of results obtained in my cost of equity analysis, and is 75 basis points lower than the 10.00 percent cost of equity capital proposed by Far West.

Capital Structure – I am recommending that the Commission adopt Far West's end of test year adjusted capital structure comprised of 79.55 percent long-term debt, 6.46 percent short-term debt and 13.98 percent common equity.

Cost of Debt – I am recommending that the Commission adopt the Company-proposed 6.90 percent cost of long-term debt and 8.07 percent cost of short-term debt which are 254 and 371 basis point higher than the current yield on a Baa/BBB-rated utility bond (Attachment D)

Weighted Average Cost of Capital – I am recommending that the Commission adopt my recommended 7.30 percent weighted average cost of capital ("WACC") which is the weighted cost of my recommended costs of long-term debt, short-term debt and common equity which is 10.9 basis points lower than the 7.409 percent WACC being proposed by Far West.

Q. Why do you believe that your recommended 7.30 percent WACC is an appropriate rate of return for Far West to earn on its invested capital?

A. The 7.30 percent WACC figure that I am recommending meets the criteria established in the landmark Supreme Court cases of Bluefield Water Works & Improvement Co. v. Public Service Commission of West Virginia (262 U.S. 679, 1923) and Federal Power Commission v. Hope Natural Gas Company (320 U.S. 391, 1944). Simply stated, these two cases affirmed that a public utility that is efficiently and economically managed is entitled to a return on investment that instills confidence in its financial soundness, allows the utility to attract capital, and also allows the utility to perform its duty to provide service to ratepayers. The rate of return

adopted for the utility should also be comparable to a return that investors would expect to receive from investments with similar risk.

The Hope decision allows for the rate of return to cover both the operating expenses and the "capital costs of the business" which includes interest on debt and dividend payment to shareholders. This is predicated on the belief that, in the long run, a company that cannot meet its debt obligations and provide its shareholders with an adequate rate of return will not continue to supply adequate public utility service to ratepayers.

Q. Do the Bluefield and Hope decisions indicate that a rate of return sufficient to cover all operating and capital costs is guaranteed?

A. No. Neither case *guarantees* a rate of return on utility investment. What the Bluefield and Hope decisions *do allow*, is for a utility to be provided with the *opportunity* to earn a reasonable rate of return on its investment. That is to say that a utility, such as Far West, is provided with the opportunity to earn an appropriate rate of return if the Company's management exercises good judgment and manages its assets and resources in a manner that is both prudent and economically efficient.

COST OF EQUITY CAPITAL

Q. What is your final recommended cost of equity capital for FAR WEST?

A. I am recommending a cost of equity of 9.25 percent. My recommended 9.25 percent cost of equity figure is 49 basis points more than the 8.76 percent high side of the range of results derived from my DCF and CAPM analyses, which utilized a sample of publicly traded water providers and a sample of natural gas local distribution companies ("LDCs"). The results of my DCF and CAPM analyses are summarized on page 2 of my Schedule WAR-1.

Discounted Cash Flow (DCF) Method

Q. Please explain the DCF method that you used to estimate the Company's cost of equity capital.

A. The DCF method employs a stock valuation model known as the constant growth valuation model, that bears the name of Dr. Myron J. Gordon (i.e. the Gordon model), the professor of finance who was responsible for its development. Simply stated, the DCF model is based on the premise that the current price of a given share of common stock is determined by the present value of all of the future cash flows that will be generated by that share of common stock. The rate that is used to discount these cash flows back to their present value is often referred to as the investor's cost

of capital (i.e. the cost at which an investor is willing to forego other investments in favor of the one that he or she has chosen).

Another way of looking at the investor's cost of capital is to consider it from the standpoint of a company that is offering its shares of stock to the investing public. In order to raise capital, through the sale of common stock, a company must provide a required rate of return on its stock that will attract investors to commit funds to that particular investment. In this respect, the terms "cost of capital" and "investor's required return" are one in the same. For common stock, this required return is a function of the dividend that is paid on the stock. The investor's required rate of return can be expressed as the percentage of the dividend that is paid on the stock (dividend yield) plus an expected rate of future dividend growth. This is illustrated in mathematical terms by the following formula:

$$k = \frac{D_1}{P_0} + g$$

where: k = the required return (cost of equity, equity capitalization rate),

$\frac{D_1}{P_0}$ = the dividend yield of a given share of stock calculated by dividing the expected dividend by the current market price of the given share of stock, and

g = the expected rate of future dividend growth

This formula is the basis for the standard growth valuation model that I used to determine the Company's cost of equity capital.

Q. In determining the rate of future dividend growth for the Company, what assumptions did you make?

A. There are two primary assumptions regarding dividend growth that must be made when using the DCF method. First, dividends will grow by a constant rate into perpetuity, and second, the dividend payout ratio will remain at a constant rate. Both of these assumptions are predicated on the traditional DCF model's basic underlying assumption that a company's earnings, dividends, book value and share growth all increase at the same constant rate of growth into infinity. Given these assumptions, if the dividend payout ratio remains constant, so does the earnings retention ratio (the percentage of earnings that are retained by the company as opposed to being paid out in dividends). This being the case, a company's dividend growth can be measured by multiplying its retention ratio (1 - dividend payout ratio) by its book return on equity. This can be stated as $g = b \times r$.

...

Q. Would you please provide an example that will illustrate the relationship that earnings, the dividend payout ratio and book value have with dividend growth?

A. RUCO consultant Stephen Hill illustrated this relationship in a Citizens Utilities Company 1993 rate case by using a hypothetical utility.[3]

Table I

	Year 1	Year 2	Year 3	Year 4	Year 5	Growth
Book Value	$10.00	$10.40	$10.82	$11.25	$11.70	4.00%
Equity Return	10%	10%	10%	10%	10%	N/A
Earnings/Sh.	$1.00	$1.04	$1.082	$1.125	$1.170	4.00%
Payout Ratio	0.60	0.60	0.60	0.60	0.60	N/A
Dividend/Sh	$0.60	$0.624	$0.649	$0.675	$0.702	4.00%

Table I of Mr. Hill's illustration presents data for a five-year period on his hypothetical utility. In Year 1, the utility had a common equity or book value of $10.00 per share, an investor-expected equity return of ten percent, and a dividend payout ratio of sixty percent. This results in earnings per share of $1.00 ($10.00 book value x 10 percent equity return) and a dividend of $0.60 ($1.00 earnings/sh. x 0.60 payout ratio) during Year 1. Because forty percent (1 - 0. 60 payout ratio) of the utility's earnings are retained as opposed to being paid out to investors, book value increases to $10.40 in Year 2 of Mr. Hill's illustration. Table I

[3] Citizens Utilities Company, Arizona Gas Division, Docket No. E-1032-93-111, Prepared Testimony, dated December 10, 1993, p. 25.

presents the results of this continuing scenario over the remaining five-year period.

The results displayed in Table I demonstrate that under "steady-state" (i.e. constant) conditions, book value, earnings and dividends all grow at the same constant rate. The table further illustrates that the dividend growth rate, as discussed earlier, is a function of (1) the internally generated funds or earnings that are retained by a company to become new equity, and (2) the return that an investor earns on that new equity. The DCF dividend growth rate, expressed as g = b x r, is also referred to as the internal or sustainable growth rate.

Q. If earnings and dividends both grow at the same rate as book value, shouldn't that rate be the sole factor in determining the DCF growth rate?

A. No. Possible changes in the expected rate of return on either common equity or the dividend payout ratio make earnings and dividend growth by themselves unreliable. This can be seen in the continuation of Mr. Hill's illustration on a hypothetical utility.

Table II

	Year 1	Year 2	Year 3	Year 4	Year 5	Growth
Book Value	$10.00	$10.40	$10.82	$11.47	$12.158	5.00%
Equity Return	10%	10%	15%	15%	15%	10.67%
Earnings/Sh	$1.00	$1.04	$1.623	$1.720	$1.824	16.20%
Payout Ratio	0.60	0.60	0.60	0.60	0.60	N/A
Dividend/Sh	$0.60	$0.624	$0.974	$1.032	$1.094	16.20%

In the example displayed in Table II, a sustainable growth rate of four percent[4] exists in Year 1 and Year 2 (as in the prior example). In Year 3, Year 4 and Year 5, however, the sustainable growth rate increases to six percent.[5] If the hypothetical utility in Mr. Hill's illustration were expected to earn a fifteen-percent return on common equity on a continuing basis, then a six percent long-term rate of growth would be reasonable. However, the compound growth rate for earnings and dividends, displayed in the last column, is 16.20 percent. If this rate was to be used in the DCF model, the utility's return on common equity would be expected to increase by fifty percent every five years, [(15 percent ÷ 10 percent) – 1]. This is clearly an unrealistic expectation.

Although it is not illustrated in Mr. Hill's hypothetical example, a change in only the dividend payout ratio will eventually result in a utility paying out

[4] [(Year 2 Earnings/Sh – Year 1 Earnings/Sh) ÷ Year 1 Earnings/Sh] = [($1.04 - $1.00) ÷ $1.00] = [$0.04 ÷ $1.00] = 4.00%

[5] [(1 – Payout Ratio) x Rate of Return] = [(1 - 0.60) x 15.00%] = 0.40 x 15.00% = 6.00%

more in dividends than it earns. While it is not uncommon for a utility in the real world to have a dividend payout ratio that exceeds one hundred percent on occasion, it would be unrealistic to expect the practice to continue over a sustained long-term period of time.

Q. Other than the retention of internally generated funds, as illustrated in Mr. Hill's hypothetical example, are there any other sources of new equity capital that can influence an investor's growth expectations for a given company?

A. Yes, a company can raise new equity capital externally. The best example of external funding would be the sale of new shares of common stock. This would create additional equity for the issuer and is often the case with utilities that are either in the process of acquiring smaller systems or providing service to rapidly growing areas.

Q. How does external equity financing influence the growth expectations held by investors?

A. Rational investors will put their available funds into investments that will either meet or exceed their given cost of capital (i.e. the return earned on their investment). In the case of a utility, the book value of a company's stock usually mirrors the equity portion of its rate base (the utility's earning base). Because regulators allow utilities the opportunity to earn a reasonable rate of return on rate base, an investor would take into

consideration the effect that a change in book value would have on the rate of return that he or she would expect the utility to earn. If an investor believes that a utility's book value (i.e. the utility's earning base) will increase, then he or she would expect the return on the utility's common stock to increase. If this positive trend in book value continues over an extended period of time, an investor would have a reasonable expectation for sustained long-term growth.

Q. Please provide an example of how external financing affects a utility's book value of equity.

A. As I explained earlier, one way that a utility can increase its equity is by selling new shares of common stock on the open market. If these new shares are purchased at prices that are higher than those shares sold previously, the utility's book value per share will increase in value. This would increase both the earnings base of the utility and the earnings expectations of investors. However, if new shares sold at a price below the pre-sale book value per share, the after-sale book value per share declines in value. If this downward trend continues over time, investors might view this as a decline in the utility's sustainable growth rate and will have lower expectations regarding growth. Using this same logic, if a new stock issue sells at a price per share that is the same as the pre-sale book value per share, there would be no impact on either the utility's earnings base or investor expectations.

Q. Please explain how the external component of the DCF growth rate is determined.

A. In his book, The Cost of Capital to a Public Utility,[6] Dr. Gordon (the individual responsible for the development of the DCF or constant growth model) identified a growth rate that includes both expected internal and external financing components. The mathematical expression for Dr. Gordon's growth rate is as follows:

$$g = (br) + (sv)$$

where: g = DCF expected growth rate,

b = the earnings retention ratio,

r = the return on common equity,

s = the fraction of new common stock sold that accrues to a current shareholder, and

v = funds raised from the sale of stock as a fraction of existing equity.

and $v = 1 - [(BV) \div (MP)]$

where: BV = book value per share of common stock, and

MP = the market price per share of common stock.

[6] Gordon, M.J., The Cost of Capital to a Public Utility, East Lansing, MI: Michigan State University, 1974, pp. 30-33.

Q. Did you include the effect of external equity financing on long-term growth rate expectations in your analysis of expected dividend growth for the DCF model?

A. Yes. The external growth rate estimate (sv) is displayed on Page 1 of Schedule WAR-4, where it is added to the internal growth rate estimate (br) to arrive at a final sustainable growth rate estimate.

Q. Please explain why your calculation of external growth on page 2 of Schedule WAR-4, is the current market-to-book ratio averaged with 1.0 in the equation [(M ÷ B) + 1] ÷ 2.

A. The market price of a utility's common stock will tend to move toward book value, or a market-to-book ratio of 1.0, if regulators allow a rate of return that is equal to the cost of capital (one of the desired effects of regulation). As a result of this situation, I used [(M ÷ B) + 1] ÷ 2 as opposed to the current market-to-book ratio by itself to represent investor's expectations that, in the future, a given utility will achieve a market-to-book ratio of 1.0.

Q. Has the Commission ever adopted a cost of capital estimate that included this assumption?

A. Yes. In a prior Southwest Gas Corporation rate case[7], the Commission adopted the recommendations of ACC Staff's cost of capital witness, Stephen Hill, who I noted earlier in my testimony. In that case, Mr. Hill

[7] Decision No. 68487, Dated February 23, 2006 (Docket No. G-01551A-04-0876)

used the same methods that I have used in arriving at the inputs for the DCF model. His final recommendation for Southwest Gas Corporation was largely based on the results of his DCF analysis, which incorporated the same valid market-to-book ratio assumption that I have used consistently in the DCF model as a cost of capital witness for RUCO.

Q. Can you cite a more recent case in which the Commission adopted a cost of capital estimate that included this assumption?

A. Yes. The Commission adopted a RUCO recommended cost of common equity which relied on the same assumption in a 2009 Global Water rate case proceeding.[8] Decision No. 71878, dated September 14, 2010 stated the following:

> "We find that the evidence presented by RUCO as a basis for its cost of equity recommendation constitutes substantial evidence in support of its cost of equity recommendation. We further find that the evidence presented by the Company as a basis for its cost of equity recommendation contrary to RUCO's assertion, constitutes evidence that is no less substantial in support of its recommendation and of Staff's acceptance thereof. The methodologies on which each of the parties relied in making their cost of equity recommendations are clearly set forth in the hearing exhibits. Based on a consideration of all the evidence presented in this proceeding, we find a cost of common equity of 9.0 percent to be reasonable in this case. This level of return on equity reasonably and fairly balances the needs of Applicants and their ratepayers, is reflective of current market conditions, and results in the setting of just and reasonable rates."

...

[8] Docket Number W-02445A-09-0077

Q. How did you develop your dividend growth rate estimate?

A. I analyzed data on two separate proxy groups. A water company proxy group comprised of six publicly traded water companies and a natural gas proxy group consisting of nine natural gas local distribution companies ("LDCs") that have similar operating characteristics to water providers.

Q. Why did you use a proxy group methodology as opposed to a direct analysis of the Company?

A. One of the problems in performing this type of analysis is that the utility applying for a rate increase is not always a publicly traded company as in this case where shares of are closely held and not publicly-traded on a stock exchange. Because of this situation, I used the aforementioned proxy that includes four publicly-traded water companies and nine LDCs.

Q. Are there any other advantages to the use of a proxy?

A. Yes. As I noted earlier, the U.S. Supreme Court ruled in the Hope decision that a utility is entitled to earn a rate of return that is commensurate with the returns on investments of other firms with comparable risk. The proxy technique that I have used derives that rate of return. One other advantage to using a sample of companies is that it reduces the possible impact that any undetected biases, anomalies, or measurement errors may have on the DCF growth estimate.

Q. What criteria did you use in selecting the companies that make up your water company proxy for the Company?

A. The six water companies used in the proxy are publicly traded on the both the New York Stock Exchange ("NYSE") and the NASDAQ.[9] All of the water companies are followed by The Value Line Investment Survey ("Value Line") and are the same companies that comprise Value Line's large capitalization Water Utility Industry segment of the U.S. economy (Attachment A contains Value Line's January 18, 2013 update of the water utility industry and evaluations of the water companies used in my proxy).

Q. Are these the same water utilities that you have used in prior rate case proceedings?

A. I have used five of the six water utilities in prior rate case proceedings. In this case I am including American Water Works Company, Inc., (NYSE stock ticker symbol "AWK") the largest investor-owned water and wastewater utility in the U.S. American Water Works Company, Inc. has been followed by Value Line since July of 2008 after the New Jersey-based water provider was spun off from its German parent, RWE, AG and became a publicly traded entity. Value Line now has four years of operating numbers available on American Water Works Company, Inc. and so I've decided to include it in my sample of water utilities.

[9] "NASDAQ" originally stood for "National Association of Securities Dealers Automated Quotations". Today it is the second-largest stock exchange in the world, after the New York Stock Exchange ("NYSE").

Q. Please describe the other water utilities that comprise your water company proxy group.

A. My water company proxy group also includes American States Water Company (stock ticker symbol "AWR"), California Water Service Group ("CWT"), Middlesex Water Company (stock ticker symbol "MSEX", which is traded on the NASDAQ), SJW Corporation ("SJW"), and Aqua America, Inc. ("WTR"). Each of these water companies face the same types of risk that Far West faces. For the sake of brevity, I will refer to each of the companies in my samples by their appropriate stock ticker symbols henceforth.

Q. Briefly describe the areas served by the companies in your water company sample proxy.

A. AWK operates in over 30 U.S. states and Canada. AWR serves communities located in Los Angeles, Orange and San Bernardino counties in California. CWT provides service to customers in seventy-five communities in California, New Mexico and Washington. CWT's principal service areas are located in the San Francisco Bay area, the Sacramento, Salinas and San Joaquin Valleys and parts of Los Angeles. As described earlier in my testimony, MSEX serves customers in New Jersey, Delaware and Pennsylvania. SJW serves approximately 226,000 customers in the San Jose area and approximately 8,700 customers in a region located between Austin and San Antonio, Texas. WTR is a holding company for a

large number of water and wastewater utilities operating in nine different states including Pennsylvania, Ohio, New Jersey, Illinois, Maine, North Carolina, Texas, Florida and Kentucky.

Q. What criteria did you use in selecting the natural gas LDCs included in your proxy for the Company?

A. As are the water companies that I just described, each of the natural gas LDCs used in the proxy are publicly traded on a major stock exchange (all nine trade on the NYSE) and are followed by Value Line. Each of the nine LDCs in my sample are tracked in Value Line's natural gas Utility industry segment. All of the companies in the proxy are engaged in the provision of regulated natural gas distribution services. Attachment B of my testimony contains Value Line's most recent evaluation of the natural gas proxy group that I used for my cost of common equity analysis.

Q. What companies are included your natural gas proxy?

A. The nine natural gas LDCs included in my proxy (and their NYSE ticker symbols) are AGL Resources, Inc. ("AGL"), Atmos Energy Corp. ("ATO"), Laclede Group, Inc. ("LG"), New Jersey Resources Corporation ("NJR"), Northwest Natural Gas Co. ("NWN"), Piedmont Natural Gas Company ("PNY"), South Jersey Industries, Inc. ("SJI") Southwest Gas Corporation ("SWX"), which is the dominant natural gas provider in Arizona, and WGL Holdings, Inc. ("WGL").

Q. Are these the same LDCs that you have used in prior rate case proceedings?

A. Yes, I have used these same LDCs in prior cases including two of the most recent water company proceedings that I have testified in before the Commission.[10]

Q. Briefly describe the regions of the U.S. served by the nine natural gas LDCs that make up your sample proxy.

A. The nine LDCs listed above provide natural gas service to customers in the Middle Atlantic region (i.e. NJR which serves portions of northern New Jersey, SJI which serves southern New Jersey and WGL which serves the Washington D.C. metro area), the Southeast and South Central portions of the U.S. (i.e. AGL which serves Virginia, southern Tennessee and the Atlanta, Georgia area and PNY which serves customers in North Carolina, South Carolina and Tennessee), the South, deep South and Midwest (i.e. ATO which serves customers in Kentucky, Mississippi, Louisiana, Texas, Colorado and Kansas, LG which serves the St. Louis area), and the Pacific Northwest (i.e. NWN which serves Washington state and Oregon). Portions of Arizona, Nevada and California are served by SWX.

...

[10] Arizona Water Company Eastern Group Rate Case, Docket No. W-01445A-11-0310 and Pima Utility Company Docket Numbers W-02199A-11-0329 and SW-02199A-11-0330.

Q. Are these the same water and natural gas companies that Far West used in its application?

A. Far West's consultant, Ray Jones, did not perform a cost of capital analysis. Mr. Jones relied on prior Commission decisions to develop the Company-proposed cost of common equity.[11]

Q. Please explain your DCF growth rate calculations for the sample companies used in your proxy.

A. Schedule WAR-5 provides retention ratios, returns on book equity, internal growth rates, book values per share, numbers of shares outstanding, and the compounded share growth for each of the utilities included in the sample for the historical observation period 2007 to 2011 for both the water companies and for the LDCs. Schedule WAR-5 also includes Value Line's projected 2012, 2013 and 2015-17 values for the retention ratio, equity return, book value per share growth rate, and number of shares outstanding for the both the water utilities and the LDCs in my sample.

Q. Please describe how you used the information displayed in Schedule WAR-5 to estimate each comparable utility's dividend growth rate.

A. In explaining my analysis, I will use WTR as an example. The first dividend growth component that I evaluated was the internal growth rate. I used the "b x r" formula (described earlier on pages 11 and 12 of my

[11] Company response to RUCO's data request 1.21

direct testimony) to multiply WTR's earned return on common equity by its earnings retention ratio for each year in the 2007 to 2011 observation period to derive the utility's annual internal growth rates. I used the mean average of this five-year period as a benchmark against which I compared the projected growth rate trends provided by Value Line. Because an investor is more likely to be influenced by recent growth trends, as opposed to historical averages, the five-year mean noted earlier was used only as a benchmark figure. As shown on Schedule WAR-5, Page 2, WTR had sustainable internal growth that averaged 3.36 percent during the 2007 to 2011 observation period. The company experienced a decline in growth from 3.14 percent in 2007, to 2.69 percent in 2009. Internal growth climbed to 3.65 percent during the final year of the observation period. Value Line's analysts expect this pattern to continue for the most part in the coming years. Internal growth is expected to climb steadily to 5.09 percent by the end of 2017. After weighing Value Line's earnings and book value estimates, I believe that internal growth of 5.10 percent is reasonable for WTR. (Schedule WAR-4, Page 1 of 2).

Q. Please continue with the external growth rate component portion of your analysis.

A. Schedule WAR-5 demonstrates that the number of shares outstanding for WTR increased from 133.40 million in 2007, to 138.87 million in 2011. Value Line is forecasting higher future share growth. According to Value

Line's analysts, outstanding shares should increase from 140.90 million in 2012 to 143.90 million by the end of the 2015-17 time period. Based on Value Line's slightly higher expectations, I believe that a 0.75% rate of share growth is appropriate (Page 2 of Schedule WAR-4). My final dividend growth rate estimate for WTR is 5.76 percent (5.10 percent internal growth + 0.66 percent external growth) and is shown on Page 1 of Schedule WAR-4.

Q. What is your average DCF dividend growth rate estimate for your sample of water utilities?

A. My average DCF dividend growth rate estimate for my water company sample is 4.89 percent as displayed on page 1 of Schedule WAR-4.

Q. Did you use the same approach to determine an average dividend growth rate for your proxy of natural gas LDCs?

A. Yes.

Q. What is y our average DCF dividend growth rate estimate for the sample natural gas utilities?

A. My average DCF dividend growth rate estimate for my natural gas sample is 4.90 percent, which is also displayed on page 1 of Schedule WAR-4.

Q. How does your average dividend growth rate estimates on water companies compare to the growth rate data published by Value Line and other analysts?

A. Schedule WAR-6 compares my growth estimates with the five-year projections of analysts at both Zacks Investment Research, Inc. ("Zacks") (Attachment C) and Value Line. In the case of the water companies, my 4.89 percent growth estimate falls below Zacks' average long-term EPS projection of 6.60 percent for the water companies in my sample and Value Line's growth projection of 4.92 percent (which is an average of EPS, DPS and BVPS). My 4.89 percent estimate is 39 basis points higher than the 4.50 percent average of Value Line's historical growth results and 10 basis points lower than the 4.99 percent average of the growth data published by Value Line and Zacks. My 4.89 percent growth estimate is also 142 basis points higher than Value Line's 3.47 percent 5-year compound historical average of EPS, DPS and BVPS. On balance, I would say my 4.89 percent growth estimate, derived from Value Line data, is not out of line with the growth projections that are available to the investing public.

...

Q. How do your average growth rate estimates on natural gas LDCs compare to the growth rate data published by Value Line and other analysts?

A. As can be seen on Schedule WAR-6, my 4.90 percent growth estimate for the natural gas LDCs is 20 to 48 basis points higher than the average 4.42 percent average of long-term EPS consensus projection published by Zacks, and the 4.70 percent Value Line projected estimate (which is an average of EPS, DPS and BVPS). The 4.90 percent estimate that I have calculated is 25 basis points lower than the 5.15 percent average of the 5-year historic EPS, DPS and BVPS means of Value Line and is also 5 basis points higher than the combined 4.85 percent Value Line and Zacks averages displayed in Schedule WAR-6. In fact, my 4.90 percent growth estimate exceeds Value Line's 4.48 percent 5-year compound historical average of EPS, DPS and BVPS by 42 basis points. In the case of the LDCs I would say that my 4.90 percent estimate is more optimistic than the growth projections for natural gas LDCs being presented by securities analysts at this point in time.

Q. How did you calculate the dividend yields displayed in Schedule WAR-3?

A. For both the water companies and the natural gas LDCs I used the estimated annual dividends, for the next twelve-month period, that appeared in Value Line's January 18, 2013 Ratings and Reports water

utility industry update and Value Line's December 7, 2012 Ratings and Reports natural gas utility update. I then divided those figures by the eight-week average daily adjusted closing price per share of the appropriate utility's common stock. The eight-week observation period ran from November 26, 2012 to January 18, 2013. The average dividend yields were 3.09 percent and 3.87 percent for the water companies and natural gas LDCs, respectively.

Q. Based on the results of your DCF analysis, what is your cost of equity capital estimate for the water and natural gas utilities included in your sample?

A. As shown on Schedule WAR-2, the cost of equity capital derived from my DCF analysis is 7.98 percent for the water utilities and 8.76 percent for the natural gas LDCs which is 362 to 440 basis points higher than the current 4.36 percent yield on a safer Baa/BBB-rated utility bond (Attachment D).

Capital Asset Pricing Model (CAPM) Method

Q. Please explain the theory behind CAPM and why you decided to use it as an equity capital valuation method in this proceeding.

A. CAPM is a mathematical tool that was developed during the early 1960's by William F. Sharpe[12], the Timken Professor Emeritus of Finance at

[12] William F. Sharpe, "A Simplified Model of Portfolio Analysis," Management Science, Vol. 9, No. 2 (January 1963), pp. 277-93.

Stanford University, who shared the 1990 Nobel Prize in Economics for research that eventually resulted in the CAPM model. CAPM is used to analyze the relationships between rates of return on various assets and risk as measured by beta.[13] In this regard, CAPM can help an investor to determine how much risk is associated with a given investment so that he or she can decide if that investment meets their individual preferences. Finance theory has always held that as the risk associated with a given investment increases, so should the expected rate of return on that investment and vice versa. According to CAPM theory, risk can be classified into two specific forms: nonsystematic or diversifiable risk, and systematic or non-diversifiable risk. While nonsystematic risk can be virtually eliminated through diversification (i.e. by including stocks of various companies in various industries in a portfolio of securities), systematic risk, on the other hand, cannot be eliminated by diversification. Thus, systematic risk is the only risk of importance to investors. Simply stated, the underlying theory behind CAPM is that the expected return on a given investment is the sum of a risk-free rate of return plus a market risk premium that is proportional to the systematic (non-diversifiable risk) associated with that investment. In mathematical terms, the formula is as follows:

[13] Beta is defined as an index of volatility, or risk, in the return of an asset relative to the return of a market portfolio of assets. It is a measure of systematic or non-diversifiable risk. The returns on a stock with a beta of 1.0 will mirror the returns of the overall stock market. The returns on stocks with betas greater than 1.0 are more volatile or riskier than those of the overall stock market; and if a stock's beta is less than 1.0, its returns are less volatile or riskier than the overall stock market.

$$k = r_f + [\, ß\, (r_m - r_f)\,]$$

where: k = the expected return of a given security,

r_f = risk-free rate of return,

$ß$ = beta coefficient, a statistical measurement of a security's systematic risk,

r_m = average market return (e.g. S&P 500), and

$r_m - r_f$ = market risk premium.

Q. What types of financial instruments are generally used as a proxy for the risk-free rate of return in the CAPM model?

A. Generally speaking, the yields of U.S. Treasury instruments are used by analysts as a proxy for the risk-free rate of return component.

Q. Please explain why U.S. Treasury instruments are regarded as a suitable proxy for the risk-free rate of return?

A. As citizens and investors, we would like to believe that U.S. Treasury securities (which are backed by the full faith and credit of the United States Government) pose no threat of default no matter what their maturity dates are. However, a comparison of various Treasury instruments (Attachment D) will reveal that those with longer maturity dates do have slightly higher yields. Treasury yields are comprised of two separate

components,[14] a real rate of interest (believed to be approximately 2.00 percent) and an inflationary expectation. When the real rate of interest is subtracted from the total treasury yield, all that remains is the inflationary expectation. Because increased inflation represents a potential capital loss, or risk, to investors, a higher inflationary expectation by itself represents a degree of risk to an investor. Another way of looking at this is from an opportunity cost standpoint. When an investor locks up funds in long-term T-Bonds, compensation must be provided for future investment opportunities foregone. This is often described as maturity or interest rate risk and it can affect an investor adversely if market rates increase before the instrument matures (a rise in interest rates would decrease the value of the debt instrument). As discussed earlier in the DCF portion of my testimony, this compensation translates into higher rates of returns to the investor.

Q. What types of financial instruments are generally used as a proxy for the risk-free rate of return in the CAPM model?

A. Generally speaking, the yields of U.S. Treasury instruments are used by analysts as a proxy for the risk-free rate of return component.

[14] As a general rule of thumb, there are three components that make up a given interest rate or rate of return on a security: the real rate of interest, an inflationary expectation, and a risk premium. The approximate risk premium of a given security can be determined by simply subtracting a 91-day T-Bill rate from the yield on the security.

Q. Please explain why U.S. Treasury instruments are regarded as a suitable proxy for the risk-free rate of return?

A. As citizens and investors, we would like to believe that U.S. Treasury securities (which are backed by the full faith and credit of the United States Government) pose no threat of default no matter what their maturity dates are. However, a comparison of various Treasury instruments (Attachment D) will reveal that those with longer maturity dates do have slightly higher yields. Treasury yields are comprised of two separate components,[15] a real rate of interest (believed to be approximately 2.00 percent) and an inflationary expectation. When the real rate of interest is subtracted from the total treasury yield, all that remains is the inflationary expectation. Because increased inflation represents a potential capital loss, or risk, to investors, a higher inflationary expectation by itself represents a degree of risk to an investor. Another way of looking at this is from an opportunity cost standpoint. When an investor locks up funds in long-term T-Bonds, compensation must be provided for future investment opportunities foregone. This is often described as maturity or interest rate risk and it can affect an investor adversely if market rates increase before the instrument matures (a rise in interest rates would decrease the value of the debt instrument). As discussed earlier in the DCF portion of my

[15] As a general rule of thumb, there are three components that make up a given interest rate or rate of return on a security: the real rate of interest, an inflationary expectation, and a risk premium. The approximate risk premium of a given security can be determined by simply subtracting a 91-day T-Bill rate from the yield on the security.

testimony, this compensation translates into higher rates of returns to the investor.

Q. What security did you use for a risk-free rate of return in your CAPM analysis?

A. I used an eight-week average of the yield on a 30-year U.S. Treasury instrument. The yields were published in Value Line's Selection and Opinion publication dated November 30, 2012 through January 13, 2013 (Attachment D). This resulted in a risk-free (r_f) rate of return of 2.92 percent.

Q. Why did you use the yield on a 30-year year U.S. Treasury instrument as opposed to a short-term T-Bill?

A. While a shorter term instrument, such as a 91-day T-Bill, presents the lowest possible total risk to an investor, a good argument can be made that the yield on an instrument that matches the investment period of the asset being analyzed in the CAPM model should be used as the risk-free rate of return. Since utilities in Arizona generally file for rates every three to five years, the yield on a 5-year U.S. Treasury Instrument more closely matches the investment period or, in the case of regulated utilities, the period that new rates will be in effect. In prior rate cases I have relied on the yields of the 5-year Treasury instrument, however for the sake of argument in this case, I have used the higher yield of the longer term 30-

year Treasury bond. As I will discuss later in my testimony, the yields of long-term U.S. Treasury instruments are currently falling as a result of recent actions being undertaken by the U.S. Federal Reserve to stimulate the U.S. economy.

Q. How did you calculate the market risk premium used in your CAPM analysis?

A. I used both a geometric and an arithmetic mean of the historical total returns on the S&P 500 index from 1926 to 2011 as the proxy for the market rate of return (r_m). For the risk-free portion of the risk premium component (r_f), I used the geometric mean of the total returns of long-term government bonds for the same eighty-four year period. The market risk premium (r_m - r_f) that results by using the geometric mean of these inputs is 4.10 percent (9.80% - 5.70% = 4.10%). The market risk premium that results by using the arithmetic mean calculation is 5.70 percent (11.80% - 6.10% = 5.70%).

Q. How did you select the beta coefficients that were used in your CAPM analysis?

A. The beta coefficients (ß), for the individual utilities used in both my proxies, were calculated by Value Line and were current as of January 13, 2013 for the water companies and December 7, 2012 for the natural gas LDCs. Value Line calculates its betas by using a regression analysis

between weekly percentage changes in the market price of the security being analyzed and weekly percentage changes in the NYSE Composite Index over a five-year period. The betas are then adjusted by Value Line for their long-term tendency to converge toward 1.00. The beta coefficients for the service providers included in my water company sample ranged from 0.60 to 0.85 with an average beta of 0.69. The beta coefficients for the LDCs included in my natural gas sample ranged from 0.55 to 0.75 with an average beta of 0.66.

Q. What are the results of your CAPM analysis?

A. As shown on pages 1 and 2 of Schedule WAR-7, my CAPM calculation using a geometric mean to calculate the risk premium results in an average expected return of 5.76 percent for the water companies and 5.61 percent for the natural gas LDCs. My calculation using an arithmetic mean results in an average expected return of 6.87 percent for the water companies and 6.66 percent for the natural gas LDCs.

Q. Please summarize the results derived under each of the methodologies presented in your testimony.

A. The following is a summary of the cost of equity capital derived under each methodology used:

METHOD	RESULTS
DCF (Water Sample)	7.98%
DCF (Natural Gas Sample)	8.76%
CAPM (Water Sample)	5.76% – 6.87%
CAPM (Natural Gas)	5.61% – 6.66%

Based on these results, my best estimate of an unadjusted range for a cost of common equity for the Company is 5.61 percent to 8.76 percent. My final recommended cost of common equity figure is 9.25 percent which is 49 basis points above the high end of the range of estimates shown above (Schedule WAR-1, Page 3) and 489 basis points higher than the current 4.36 percent yield on a safer Baa/BBB-rated utility bond. My final estimate also falls within the range of projected returns on book common equity that Value Line is projecting for both the water and natural gas utility industries (Attachment A & B).

As I will discuss in more detail in the next section of my testimony, my final estimate also takes into consideration current interest rates (as the cost of equity moves in the same direction as interest rates) and the current state of the national economy. My final estimate also takes into consideration the U.S. Federal Reserve's recent decisions not to raise interest rates as long as the level of unemployment remains above 6.50 percent and on inflation holding to within a half percentage point of the Fed's 2.00 percent

target.[16] I also took into consideration information on Arizona's economy and current rate of unemployment in making my final cost of equity estimate.

Q. How does your recommended cost of equity capital compare with the cost of equity capital proposed by the Company?

A. The 10.00 percent cost of equity capital reflected in the Company's Application is 75 basis points higher than the 9.25 percent cost of equity capital that I am recommending.

Current Economic Environment

Q. Please explain why it is necessary to consider the current economic environment when performing a cost of equity capital analysis for a regulated utility.

A. Consideration of the economic environment is necessary because trends in interest rates, present and projected levels of inflation, and the overall state of the U.S. economy determine the rates of return that investors earn on their invested funds. Each of these factors represent potential risks that must be weighed when estimating the cost of equity capital for a regulated utility and are, most often, the same factors considered by individuals who are also investing in non-regulated entities.

[16] U.S. Federal Reserve press release dated January 30, 2013: http://www.federalreserve.gov/newsevents/press/monetary/20130130a.htm

Q. Please describe your analysis of the current economic environment.

A. My analysis begins with a review of the economic events that have occurred between 1990 and the present in order to provide a background on how we got to where we are now. It also describes how the Board of Governors of the Federal Reserve System ("Federal Reserve" or "Fed") and its Federal Open Market Committee ("FOMC") used its interest rate-setting authority to stimulate the economy by cutting interest rates during recessionary periods and by raising interest rates to control inflation during times of robust economic growth. Schedule WAR-8 displays various economic indicators and other data that I will refer to during this portion of my testimony.

In 1991, as measured by the most recently revised annual change in gross domestic product ("GDP"), the U.S. economy experienced a rate of growth of negative 0.20 percent. This decline in GDP marked the beginning of a mild recession that ended sometime before the end of the first half of 1992. Reacting to this situation, the Federal Reserve, then chaired by noted economist Alan Greenspan, lowered its benchmark federal funds rate[17] in an effort to further loosen monetary constraints - an action that resulted in lower interest rates.

[17] This is the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is the most sensitive indicator of the direction of interest rates, since it is set daily by the market, unlike the prime rate and the discount rate, which are periodically changed by banks and by the Federal Reserve Board, respectively.

During this same period, the nation's major money center banks followed the Federal Reserve's lead and began lowering their interest rates as well. By the end of the fourth quarter of 1993, the prime rate (the rate charged by banks to their best customers) had dropped to 6.00 percent from a 1990 level of 10.01 percent. In addition, the Federal Reserve's discount rate on loans to its member banks had fallen to 3.00 percent and short-term interest rates had declined to levels that had not been seen since 1972.

Although GDP increased in 1992 and 1993, the Federal Reserve took steps to increase interest rates beginning in February of 1994, in order to keep inflation under control. By the end of 1995, the Federal discount rate had risen to 5.21 percent. Once again, the banking community followed the Federal Reserve's moves. The Fed's strategy, during this period, was to engineer a "soft landing." That is to say that the Federal Reserve wanted to foster a situation in which economic growth would be stabilized without incurring either a prolonged recession or runaway inflation.

Q. Did the Federal Reserve achieve its goals during this period?

A. Yes. The Fed's strategy of decreasing interest rates to stimulate the economy worked. The annual change in GDP began an upward trend in 1992. A change of 4.50 percent and 4.20 percent were recorded at the end of 1997 and 1998, respectively. Based on daily reports that were

presented in the mainstream print and broadcast media during most of 1999, there appeared to be little doubt among both economists and the public at large that the U.S. was experiencing a period of robust economic growth highlighted by low rates of unemployment and inflation. Investors, who believed that technology stocks and Internet company start-ups (with little or no history of earnings) had high growth potential, purchased these types of issues with enthusiasm. These types of investors, who exhibited what former Chairman Greenspan described as "irrational exuberance," pushed stock prices and market indexes to all time highs from 1997 to 2000. Over the next ten years, the FOMC continued to stimulate the economy and keep inflation in check by raising and lowering the federal funds rate.

Q. How did the U.S. economy fare between 2001 and 2007?

A. The U.S. economy entered into a recession near the end of the first quarter of 2001. The bullish trend, which had characterized the last half of the 1990's, had already run its course sometime during the third quarter of 2000. Disappointing economic data releases, since the beginning of 2001, preceded the September 11, 2001 terrorist attacks on the World Trade Center and the Pentagon which are now regarded as a defining point during this economic slump. From January 2001 to June 2003 the Federal Reserve cut interest rates a total of thirteen times in order to stimulate growth. During this period, the federal funds rate fell from 6.50

percent to 1.00 percent. The FOMC reversed this trend on June 29, 2004 and raised the federal funds rate 25 basis points to 1.25 percent. From June 29, 2004 to January 31, 2006, the FOMC raised the federal funds rate thirteen more times to a level of 4.50 percent during a period in which the economic picture turned considerably brighter as both Inflation and unemployment fell, wages increased and the overall economy, despite continued problems in housing, grew briskly.[18]

The FOMC's January 31, 2006 meeting marked the final appearance of Alan Greenspan, who had presided over the rate setting body for a total of eighteen years. On that same day, Greenspan's successor, Ben Bernanke, the former chairman of the President's Council of Economic Advisers, and a former Fed governor under Greenspan from 2002 to 2005, was confirmed by the U.S. Senate to be the new Federal Reserve chief. As expected by Fed watchers, Chairman Bernanke picked up where his predecessor left off and increased the federal funds rate by 25 basis points during each of the next three FOMC meetings for a total of seventeen consecutive rate increases since June 2004, and raising the federal funds rate to a level of 5.25 percent. The Fed's rate increase campaign finally came to a halt at the FOMC meeting held on August 8, 2006, when the FOMC decided not to raise rates. Once again, the Fed managed to engineer a soft landing.

[18] Henderson, Nell, "Bullish on Bernanke" The Washington Post, January 30, 2007.

Q. What has been the state of the economy since 2007?

A. Reports in the mainstream financial press during the majority of 2007 reflected the view that the U.S. economy was slowing as a result of a worsening situation in the housing market and higher oil prices. The overall outlook for the economy was one of only moderate growth at best. Also during this period the Fed's key measure of inflation began to exceed the rate setting body's comfort level.

On August 7, 2007, the beginning of what is now being referred to as the Great Recession; the FOMC decided not to increase or decrease the federal funds rate for the ninth straight time and left its target rate unchanged at 5.25 percent.[19] At the time of the Fed's decision, analysts speculated that a rate cut over the next several months was unlikely given the Fed's concern that inflation would fail to moderate. However, during this same period, evidence of an even slower economy and a possible recession was beginning to surface. Within days of the Fed's decision to stand pat on rates, a borrowing crisis rooted in a deterioration of the market for subprime mortgages, and securities linked to them, forced the Fed to inject $24 billion in funds (raised through its open market operations) into the credit markets.[20] By Friday, August 17, 2007, after a turbulent week on Wall Street, the Fed made the decision to lower its

[19] Ip, Greg, "Markets Gyrate As Fed Straddles Inflation, Growth" The Wall Street Journal, August 8, 2007.

[20] Ip, Greg, "Fed Enters Market To Tamp Down Rate" The Wall Street Journal, August 9, 2007.

discount rate (i.e. the rate charged on direct loans to banks) by 50 basis points, from 6.25 percent to 5.75 percent, and took steps to encourage banks to borrow from the Fed's discount window in order to provide liquidity to lenders. According to an article that appeared in the August 18, 2007 edition of The Wall Street Journal,[21] the Fed had used all of its tools to restore normalcy to the financial markets. If the markets failed to settle down, the Fed's only weapon left was to cut the Federal Funds rate – possibly before the next FOMC meeting scheduled on September 18, 2007.

Q. Did the Fed cut rates as a result of the subprime mortgage borrowing crises?

A. Yes. At its regularly scheduled meeting on September 18, 2007, the FOMC surprised the investment community and cut both the federal funds rate and the discount rate by 50 basis points (25 basis points more than what was anticipated). This brought the federal funds rate down to a level of 4.75 percent. The Fed's action was seen as an effort to curb the aforementioned slowdown in the economy. Over the course of the next four months, the FOMC reduced the Federal funds rate by a total 175 basis points to a level of 3.00 percent – mainly as a result of concerns that the economy was slipping into a recession. This included a 75 basis point

[21] Ip, Greg, Robin Sidel and Randall Smith, "Fed Offers Banks Loans Amid Crises" The Wall Street Journal, August 9, 2007.

reduction that occurred one week prior to the FOMC's meeting on January 29, 2008.

Q. What actions has the Fed taken in regard to interest rates since the beginning of 2008?

A. The Fed made two more rate cuts which included a 75 basis point reduction in the federal funds rate on March 18, 2008 and an additional 25 basis point reduction on April 30, 2008. The Fed's decision to cut rates was based on its belief that the slowing economy was a greater concern than the current rate of inflation (which the majority of FOMC members believed would moderate during the economic slowdown).[22] As a result of the Fed's actions, the federal funds rate was reduced to a level of 2.00 percent. From April 30, 2008 through September 16, 2008, the Fed took no further action on its key interest rate. However, the days before and after the Fed's September 16, 2008 meeting saw longstanding Wall Street firms such as Lehman Brothers, Merrill Lynch and AIG failing as a result of their subprime holdings. By the end of the week, the Bush administration had announced plans to deal with the deteriorating financial condition which had now become a worldwide crisis. The administrations actions included former Treasury Secretary Henry Paulson's request to Congress for $700 billion to buy distressed assets as part of a plan to halt what has

[22] Ip, Greg, "Credit Worries Ease as Fed Cuts, Hints at More Relief" The Wall Street Journal, March 19, 2008.

been described as the worst financial crisis since the 1930's[23]. Amidst this turmoil, the Fed made the decision to cut the federal funds rate by another 50 basis points in a coordinated move with foreign central banks on October 8, 2008. This was followed by another 50 basis point cut during the regular FOMC meeting on October 29, 2008. At the time of this writing, the federal funds target rate now stands at 0.25 percent, the result of a 75 basis point cut announced on December 16, 2008.

Q. Has the Fed taken any further action to stimulate the economy?

Yes. At the close of the FOMC's September 2011 meeting the Fed announced its decision to implement a plan that resembles a 1961 Federal Reserve program known as "Operation Twist".[24] Under this plan, the Fed would sell $400 billion in Treasury securities that mature within three years. The proceeds from these sales would then be reinvested into securities that mature in six to 30 years. This action would significantly alter the balance of the Fed's holdings toward long-term securities. In addition to selling off its shorter term Treasury holdings, the proceeds from the Fed's maturing mortgage-backed securities would be reinvested in other mortgage backed securities. Since 2010, the Fed had been reinvesting that money into Treasury bonds, shrinking its mortgage

[23] Soloman, Deborah, Michael R. Crittenden and Damian Paletta, "U.S. Bailout Plan Calms Markets, But Struggle Looms Over Details" The Wall Street Journal, September 20, 2008.

[24] Hilsenrath, Jon and Luca Di Leo "Fed Launches New Stimulus" The Wall Street Journal, September 22, 2011.

portfolio. The overall goal of the Fed's plan was to reduce long-term interest rates in the hope of boosting investment and spending and provide a shot in the arm to the beleaguered housing sector of the economy.

Q. Has there been any noticeable drop in long-term rates since the Fed announced its plan to purchase longer term Treasury instruments?

A. Yes. As can be seen on Schedule WAR-8, the yields on 30-year Treasury bonds have from fallen from an average of 4.08 percent during 2009 to the current yield of 3.10 percent.

Q. What is the current rate of inflation in the U.S.?

A. As can also be seen on Schedule WAR-8, the current rate of inflation, as measured by the consumer price index, is currently at 1.70 percent according to information provided by the U.S. Department of Labor's Bureau of Labor Statistics.[25]

Q. Has the Fed raised interest rates in anticipation of higher inflation?

A. No. The FOMC has not raised interest rates to date. The Fed's plan to buy $600 billion of U.S. government bonds over an eight month period,

[25] http://www.bls.gov/news.release/cpi.nr0.htm

known as quantitative easing stage two or QE2,[26] was completed during the summer of 2011. The attempt to drive down long-term interest rates and encourage more borrowing and growth by increasing the money supply has yet to stimulate the economy and fears of a possible slide into recession persist.

At its January 30th and 31st 2013 meeting, the FOMC decided to keep purchasing $85 billion a month of mortgage-backed and Treasury securities and signaled no intention, for now, to stop.[27] The rate-setting body also reaffirmed its commitment to keep short-term rates near zero until unemployment drops to 6.5% from the current 7.8%. However, that depends on inflation holding to within a half percentage point of the Fed's 2.00 percent target. The FOMC further stated that it had decided to keep the target range for the federal funds rate at 0.00 to 0.25 percent. After its meeting the Fed stated that "Growth in economic activity paused in recent months." According to the Wall Street Journal, a separate government report issued on January 30, 2013 showe d the economy contracted at a 0.1% annual rate in the fourth quarter. Fed officials attributed the stall to "weather-related disruptions and other transitory factors." Though they foresee a pickup to "moderate" growth, officials said they saw continued "downside risks to the economic outlook."

[26] Hilsenrath, Jon, "Fed Fires $600 Billion Stimulus Shot" The Wall Street Journal, November 4, 2010.

[27] Hilsenrath, Jon and Victoria McGrane, "No Surprise as Fed Keeps Rate Stance" The Wall Street Journal, January 30, 2013.

Q. Putting this all into perspective, how have the Fed's actions since 2000 affected the yields on Treasury Instruments and benchmark interest rates?

A. As can be seen on Schedule WAR-8, current Treasury yields are considerably lower than corresponding yields that existed during the year 2000 and U.S. Treasury instruments, are for the most part, still at historically low levels. As can be seen on the first page of Attachment D, the previously mentioned federal discount rate (the rate charged to the Fed's member banks), has remained steady at 0.75 percent since November of 2011.

As of January 9, 2013, leading interest rates that include the 3-month, 6-month and 1-year treasury yields have only increased 3 to 4 basis points from their January 2012 levels. Longer term yields including the 5-year, 10-year and 30-year have either fallen, remained flat or increased modestly from levels that existed a year ago. The same is true for the 30-year Zero rate. The prime rate has remained constant at 3.25 percent over the past year, as has the benchmark federal funds rate discussed above. A previous trend, described by former Chairman Greenspan as a "conundrum"[28], in which long-term rates fell as short-term rates increased, thus creating a somewhat inverted yield curve that existed as late as June

[28] Wolk, Martin, "Greenspan wrestling with rate 'conundrum'," MSNBC, June 8, 2005.

2007, is completely reversed and a more traditional yield curve (one where yields increase as maturity dates lengthen) presently exists.

Q. What are the current yields on utility bonds?

A. Referring again to Attachment D, as of January 9, 2013, 25/30-year A-rated utility bonds were yielding 4.00 percent (17 basis points lower than a year ago) and 25/30-year Baa/BBB-rated utility bonds were yielding 4.36 percent (down 54 basis points from a year earlier).

Q. How has the current environment of low interest rates impacted the returns on utilities in general?

A. In the November 2, 2012 Value Line quarterly update on the Electric Utility (West) Industry, Value Line analyst Paul E. Debbas, CFA had this to say on the effects of interest rates on utilities:

> "Since 2008, interest rates have been low as a result of Federal Reserve policy. This has had various effects on utilities (and their stocks). Some of these effects are positive, some negative. The most noticeable effect on utilities is reflected in their stock prices. With interest rates on savings accounts, money market funds, and other income vehicles minuscule, many investors have chosen to turn to income stocks. Utilities are known for paying healthy dividends. Indeed, at 4.1%, this industry's average yield is well above the median yield of all dividend-paying equities under our coverage. Low interest rates also reduce utilities' borrowing costs—something that is important in such a capital-intensive sector. Interest savings from refinancing debt will eventually be passed on to customers once the utility receives a rate order. However, for debt held at the parent level or at a non-utility subsidiary, the company retains any interest reductions. Low interest rates also have some negative aspects for this industry. Allowed returns on equity have been

> trending down due to declining interest rates. Also, low interest rates increase a company's pension obligations because they are discounted at a lower rate. This can be reflected in higher pension expense. Finally, Hawaiian Electric Industries is unique in this group due to its ownership of American Savings Bank. Low interest rates are squeezing the interest-rate spreads for thrifts."

Q. What is the current outlook for the economy?

A. The current outlook on the economy takes into consideration the recent resolution of the so called fiscal cliff situation (which involved the scheduled expiration of Bush Administration-era tax cuts and scheduled federal spending cuts) between the Executive Branch and Congress. Value line's analysts offered this perspective on the economy in the January 18, 2013 edition of Value Line's Selection and Opinion publication:

> "**Meanwhile, the business outlook is mixed as we move into the early weeks of 2013.** To wit, job growth is steady, but uninspiring, with 155,000 positions created in December. That was in line with November (161,000) and the average monthly gain in 2012 (153,000). Also, the jobless rate remains very elevated (at 7.8%) and manufacturing is just inching ahead. But non-manufacturing is perking up and housing is in high gear."

Value Line's analysts went on to say:

> " **We probably will be in a holding pattern in the first quarter,** with growth likely not veering far from the 1.5% GDP gain we think was inked in the final quarter of 2012. At that time, lackluster retail activity and a possible decline in inventories likely held back growth. Now, further uncertainty in the Capitol and the end of the payroll tax cut (i.e., withholdings for social security deductions will increase) could limit GDP growth in the early part of 2013."

Value Line's analysts further stated:

> "**Prospects look better thereafter,** when, hopefully, a fuller budget deal and a resolution of the debt-ceiling crisis will be secured. Assuming that the housing recovery builds further and the employment picture brightens slowly, growth could average 2%, or so, for the final nine months of 2013. Thereafter, growth could kick into somewhat higher gear during 2014."

Q. How are water utilities faring in the current economic environment?

A. While, as always, there are concerns regarding long-term infrastructure requirements, it appears that water utilities continue to be viewed as safe havens during the current period of economic uncertainty. In his January 18, 2013 quarterly water industry update (Attachment A) Value Line analyst Andre J. Costanza stated the following:

> "The Water Utility Industry has remained a hotbed of investor activity, with Wall Street continuing to pour money into the sector since our October review. As a result, the group now sits in the upper echelons of the Value Line Investment Survey for Timeliness, ranking 4th out of the 98 industries we analyze. It was ranked 28th three months ago and 54th back in July.
>
> Sentiment has been steadily improving, with the industry continuing to see interest from investors with concerns about the broader-based economy. Although the highly anticipated fiscal cliff appears to have been averted for now, global economies have been slow to improve, and in some cases, appear years away from turning the corner. Water utility stocks have historically done well during times of economic uncertainty, with their dividends providing some shelter.
>
> The recent spike in attention is warranted by company-specific fundamentals, too, though. Nearly every water provider in our Survey posted record earnings in the September quarter. (Note that none of the companies had released December-period results as of the writing of this report.

> That said, industry conditions are likely to stiffen going forward. Although the regulatory environment ought to remain favorable, and be a big help with costs, providers will be left holding sizable tabs, nonetheless. Unfortunately, most operating in this space lack the cash balances to meet the capital requirements that loom."

Q. How has Arizona fared in terms of the overall economy and home foreclosures?

A. Arizona was one of the states hit hardest during the Great Recession and has lagged during the current recovery.[29] During the period between 2006 and 2009, statewide construction spending fell by 40.00 percent. According to Irvine, California-based RealtyTrac's year-end report released on January 16, 2013, Arizona's 2.69 percent home foreclosure rate dropped to the No. 3 spot in the nation last year after three consecutive years of holding strong at No. 2.[30] RealtyTrac ranked Arizona third in the nation behind Florida and Nevada in terms of home foreclosures.[31]

...

[29] Beard, Betty, "Recession hit Arizona hardest" The Arizona Republic, March 6, 2011.

[30] Hansen, Kristena: "RealtyTrac - Arizona's home foreclosure rate improves (slightly)," Phoenix Business Journal, January 16, 2013.

[31] http://www.realtytrac.com/content/foreclosure-market-report/2012-year-end-foreclosure-market-report-7547

Q. What is the current unemployment situation in Arizona during this period of economic recovery?

A. According to information published on January 31, 2013, and displayed on the website of the Arizona Department of Administration's Office of Employment and Population Statistics,[32] the seasonally adjusted 7.90 percent unemployment rate for Arizona mirrored the current U.S. rate of unemployment. The December 2012 rate of unemployment for Yuma County, where Far West is located, was 29.00 percent.

Q. After weighing the economic information that you've just discussed, do you believe that the 9.25 percent cost of equity capital that you have estimated is reasonable for the Company?

A. I believe that my recommended 9.25 percent cost of equity capital, which is 489 basis points higher than the current 4.36 percent yield on a Baa/BBB-rated utility bond, will provide Far West with a reasonable rate of return on invested capital when data on interest rates (that are low by historical standards), the current state of the economy, current rates of unemployment (both nationally, in Arizona, and in the county where Far West is located), and the Fed's decision to keep interest rates at their current levels are all taken into consideration. As I noted earlier, the Hope decision determined that a utility is entitled to earn a rate of return that is

[32] Arizona Department of Administration's Office of Employment and Population Statistics http://www.workforce.az.gov/

commensurate with the returns it would make on other investments with comparable risk. I believe that my cost of equity analysis, which is 49 basis points more than the high end of the range of results I obtained from both the DCF and CAPM models, has produced such a return.

CAPITAL STRUCTURE

Q. Have you reviewed Far West's testimony regarding the Company's proposed capital structure?

A. Yes.

Q. Please describe the Company's proposed capital structure.

A. The Company is proposing a test year adjusted capital structure comprised of 79.55 percent long-term debt, 6.46 percent short-term debt and 13.98 percent common equity.

Q. What capital structure are you recommending for Far West?

A. I am recommending that the Commission adopt the Company-proposed capital structure. The inclusion of short-term debt is not unreasonable in my opinion and actually benefits ratepayers from the standpoint that it results in a lower weighted average cost of capital. In addition to this, the inclusion of the short-term debt produces a higher deduction to income tax expense which also results in lower rates to Far West's ratepayers.

Q. Is Far West's capital structure in line with industry averages?

A. No. As can be seen in Schedule WAR-9, Far West's capital structure is far heavier in debt than the capital structures of the water utilities in my sample which had an average of 54.10 percent debt and 45.70 percent common equity. Far West's capital structure would be perceived by investors as having much higher financial risk. The same is true in the case of my LDC sample which had an average of 49.60 percent debt and 50.30 percent common equity.

Q. Have you made an upward adjustment to your recommended cost of equity that reflects the fact that Far West's capital structure is heavier in debt than the capital structures of your sample utilities?

A. Yes. As I stated earlier in my testimony, I have made a 49 basis point upward adjustment to the 8.76 percent high side of my DCF results that takes into consideration the higher level of financial risk (i.e. the risk of not being able to service existing debt) that would be perceived by investors.

COST OF DEBT

Q. Have you reviewed Far West's testimony on the Company-proposed costs of long-term and short-term debt?

A. Yes.

Q. What is Far West proposing in regard to the costs of long-term and short term-debt?

A. Far West is proposing that the Commission adopt a 6.90 percent cost of long-term debt and an 8.07 percent cost of short-term debt.

Q. What are your recommended costs of long-term and short-term debt in this proceeding?

A. I am recommending that the Commission adopt the Company-proposed costs of long-term and short-debt. My rationale for this decision is that the Company-proposed long-term cost of debt is the actual 6.90 percent cost of the Industrial Development Authority bonds that Far West obtained to finance the plant improvements that the Company is seeking recovery on in this proceeding. In regard to the cost of short-term debt, I believe that the 8.07 percent cost is not unreasonable when Far West's highly leveraged capital structure, comprised of 86.45 percent debt, is taken into consideration.

WEIGHTED AVERAGE COST OF CAPITAL

Q. What is your recommended weighted average cost of capital for Far West?

A. I am recommending that the Commission adopt my recommended 7.30 percent weighted average cost of capital ("WACC") which is the weighted

cost of my recommended costs of long-term debt, short-term debt, and common equity.

Q. How does the Company's proposed WACC cost of capital compare with your recommendation?

A. The Company has proposed a WACC of 7.409 percent. This figure is the result of a weighted average of Far West's proposed cost of long-term debt, short-term debt and common equity. The Company-proposed 7.409 percent weighted cost of capital is 10.9 basis points higher than the 7.30 percent weighted cost of capital that I am recommending.

COMMENTS ON THE COMPANY-PROPOSED COST OF EQUITY CAPITAL

Q. How does your recommended cost of equity capital compare with the cost of equity capital proposed by the Company?

A. The Company's consultant, Mr. Jones, is recommending a cost of common equity of 10.00 percent. His 10.00 percent cost of equity capital is 75 basis points higher than the 9.25 percent cost of equity capital that I am recommending.

Q. What methods did Mr. Jones use to arrive at his proposed cost of common equity for the Company?

A. As I stated earlier in my testimony, Mr. Jones did not conduct a cost of capital analysis using sample companies or the valuation models (i.e. DCF

or CAPM) that I employed in my analysis. Mr. Jones based his 10.00 percent recommendation on prior Commission orders which do not reflect any analysis of current market conditions.

Q. Does your silence on any of the issues, matters or findings addressed in the testimony of Mr. Jones or any other witness for Far West constitute your acceptance of their positions on such issues, matters or findings?

A. No, it does not.

Q. Does this conclude your testimony on Far West?

A. Yes.

Appendix 1

Qualifications of William A. Rigsby, CRRA

EDUCATION:

University of Phoenix
Master of Business Administration, Emphasis in Accounting, 1993

Arizona State University
College of Business
Bachelor of Science, Finance, 1990

Mesa Community College
Associate of Applied Science, Banking and Finance, 1986

Society of Utility and Regulatory Financial Analysts
38th Annual Financial Forum and CRRA Examination
Georgetown University Conference Center, Washington D.C.
Awarded the Certified Rate of Return Analyst designation
after successfully completing SURFA's CRRA examination.

Michigan State University
Institute of Public Utilities
N.A.R.U.C. Annual Regulatory Studies Program, 1997 &1999

Florida State University
Center for Professional Development & Public Service
N.A.R.U.C. Annual Western Utility Rate School, 1996

EXPERIENCE:

Chief of Accounting and Rates
Residential Utility Consumer Office
October 2011 – Present

Public Utilities Analyst V
Residential Utility Consumer Office
April 2001 – Present

Senior Rate Analyst
Accounting & Rates - Financial Analysis Unit
Arizona Corporation Commission, Utilities Division
July 1999 – April 2001

Senior Rate Analyst
Residential Utility Consumer Office
December 1997 – July 1999

Utilities Auditor II and III
Accounting & Rates – Revenue Requirements Analysis Unit
Arizona Corporation Commission, Utilities Division
October 1994 – November 1997

Tax Examiner Technician I / Revenue Auditor II
Arizona Department of Revenue
Transaction Privilege / Corporate Income Tax Audit Units
July 1991 – October 1994

RESUME OF RATE CASE AND REGULATORY PARTICIPATION

Utility Company	Docket No.	Type of Proceeding
ICR Water Users Association	U-2824-94-389	Original CC&N
Rincon Water Company	U-1723-95-122	Rate Increase
Ash Fork Development Association, Inc.	E-1004-95-124	Rate Increase
Parker Lakeview Estates Homeowners Association, Inc.	U-1853-95-328	Rate Increase
Mirabell Water Company, Inc.	U-2368-95-449	Rate Increase
Bonita Creek Land and Homeowner's Association	U-2195-95-494	Rate Increase
Pineview Land & Water Company	U-1676-96-161	Rate Increase
Pineview Land & Water Company	U-1676-96-352	Financing
Montezuma Estates Property Owners Association	U-2064-96-465	Rate Increase
Houghland Water Company	U-2338-96-603 et al	Rate Increase
Sunrise Vistas Utilities Company – Water Division	U-2625-97-074	Rate Increase
Sunrise Vistas Utilities Company – Sewer Division	U-2625-97-075	Rate Increase
Holiday Enterprises, Inc. dba Holiday Water Company	U-1896-97-302	Rate Increase
Gardener Water Company	U-2373-97-499	Rate Increase
Cienega Water Company	W-2034-97-473	Rate Increase
Rincon Water Company	W-1723-97-414	Financing/Auth. To Issue Stock
Vail Water Company	W-01651A-97-0539 et al	Rate Increase
Bermuda Water Company, Inc.	W-01812A-98-0390	Rate Increase
Bella Vista Water Company	W-02465A-98-0458	Rate Increase
Pima Utility Company	SW-02199A-98-0578	Rate Increase

RESUME OF RATE CASE AND REGULATORY PARTICIPATION (Cont.)

Utility Company	Docket No.	Type of Proceeding
Pineview Water Company	W-01676A-99-0261	WIFA Financing
I.M. Water Company, Inc.	W-02191A-99-0415	Financing
Marana Water Service, Inc.	W-01493A-99-0398	WIFA Financing
Tonto Hills Utility Company	W-02483A-99-0558	WIFA Financing
New Life Trust, Inc. dba Dateland Utilities	W-03537A-99-0530	Financing
GTE California, Inc.	T-01954B-99-0511	Sale of Assets
Citizens Utilities Rural Company, Inc.	T-01846B-99-0511	Sale of Assets
MCO Properties, Inc.	W-02113A-00-0233	Reorganization
American States Water Company	W-02113A-00-0233	Reorganization
Arizona-American Water Company	W-01303A-00-0327	Financing
Arizona Electric Power Cooperative	E-01773A-00-0227	Financing
360networks (USA) Inc.	T-03777A-00-0575	Financing
Beardsley Water Company, Inc.	W-02074A-00-0482	WIFA Financing
Mirabell Water Company	W-02368A-00-0461	WIFA Financing
Rio Verde Utilities, Inc.	WS-02156A-00-0321 et al	Rate Increase/ Financing
Arizona Water Company	W-01445A-00-0749	Financing
Loma Linda Estates, Inc.	W-02211A-00-0975	Rate Increase
Arizona Water Company	W-01445A-00-0962	Rate Increase
Mountain Pass Utility Company	SW-03841A-01-0166	Financing
Picacho Sewer Company	SW-03709A-01-0165	Financing
Picacho Water Company	W-03528A-01-0169	Financing
Ridgeview Utility Company	W-03861A-01-0167	Financing
Green Valley Water Company	W-02025A-01-0559	Rate Increase
Bella Vista Water Company	W-02465A-01-0776	Rate Increase
Arizona Water Company	W-01445A-02-0619	Rate Increase

RESUME OF RATE CASE AND REGULATORY PARTICIPATION (Cont.)

Utility Company	Docket No.	Type of Proceeding
Arizona-American Water Company	W-01303A-02-0867 et al.	Rate Increase
Arizona Public Service Company	E-01345A-03-0437	Rate Increase
Rio Rico Utilities, Inc.	WS-02676A-03-0434	Rate Increase
Qwest Corporation	T-01051B-03-0454	Renewed Price Cap
Chaparral City Water Company	W-02113A-04-0616	Rate Increase
Arizona Water Company	W-01445A-04-0650	Rate Increase
Tucson Electric Power	E-01933A-04-0408	Rate Review
Southwest Gas Corporation	G-01551A-04-0876	Rate Increase
Arizona-American Water Company	W-01303A-05-0405	Rate Increase
Black Mountain Sewer Corporation	SW-02361A-05-0657	Rate Increase
Far West Water & Sewer Company	WS-03478A-05-0801	Rate Increase
Gold Canyon Sewer Company	SW-02519A-06-0015	Rate Increase
Arizona Public Service Company	E-01345A-05-0816	Rate Increase
Arizona-American Water Company	W-01303A-05-0718	Transaction Approval
Arizona-American Water Company	W-01303A-05-0405	ACRM Filing
Arizona-American Water Company	W-01303A-06-0014	Rate Increase
UNS Gas, Inc.	G-04204A-06-0463	Rate Increase
Arizona-American Water Company	WS-01303A-06-0491	Rate Increase
UNS Electric, Inc.	E-04204A-06-0783	Rate Increase
Arizona-American Water Company	W-01303A-07-0209	Rate Increase
Tucson Electric Power	E-01933A-07-0402	Rate Increase
Southwest Gas Corporation	G-01551A-07-0504	Rate Increase
Chaparral City Water Company	W-02113A-07-0551	Rate Increase
Arizona Public Service Company	E-01345A-08-0172	Rate Increase
Johnson Utilities, LLC	WS-02987A-08-0180	Rate Increase
Arizona-American Water Company	W-01303A-08-0227 et al.	Rate Increase

RESUME OF RATE CASE AND REGULATORY PARTICIPATION (Cont.)

Utility Company	Docket No.	Type of Proceeding
UNS Gas, Inc.	G-04204A-08-0571	Rate Increase
Arizona Water Company	W-01445A-08-0440	Rate Increase
Far West Water & Sewer Company	WS-03478A-08-0608	Interim Rate Increase
Black Mountain Sewer Corporation	SW-02361A-08-0609	Rate Increase
Global Utilities	SW-02445A-09-0077 et al.	Rate Increase
Litchfield Park Service Company	SW-01428A-09-0104 et al.	Rate Increase
UNS Electric, Inc.	E-04204A-09-0206	Rate Increase
Rio Rico Utilities, Inc.	WS-02676A-09-0257	Rate Increase
Arizona-American Water Company	W-01303A-09-0343	Rate Increase
Bella Vista Water Company	W-02465A-09-0411 et al.	Rate Increase
Chaparral City Water Company	W-02113A-10-0309	Reorganization
Qwest Communications International	T-04190A-10-0194 et al.	Merger
CenturyLink, Inc.	T-04190A-10-0194 et al.	Merger
Southwest Gas Corporation	G-01551A-10-0458	Rate Increase
Arizona-American Water Company	W-01303A-10-0448	Rate Increase
Arizona-American Water Company	W-01303A-11-0101	Reorganization
Arizona-American Water Company	W-01303A-09-0343	Deconsolidation
Goodman Water Company	W-02500A-10-0382	Rate Increase
Arizona Water Company	W-01445A-10-0517	Rate Increase
Bermuda Water Company, Inc.	W-01812A-10-0521	Rate Increase
UNS Gas, Inc.	G-04204A-11-0158	Rate Increase
Arizona Public Service Company	E-01345A-11-0224	Rate Increase
Arizona Water Company	W-01445A-11-0310	Rate Increase
Pima Utility Company	W-02199A-11-0329 et al.	Rate Increase
Tucson Electric Power Company	E-01933A-12-0291	Rate Increase
Rio Rico Utilities, Inc.	WS-02676A-12-0196	Rate Increase

ATTACHMENT A

The Water Utility Industry has remained a hotbed of investor activity, with Wall Street continuing to pour money into the sector since our October review. As a result, the group now sits in the upper echelons of the *Value Line Investment Survey* for Timeliness, ranking 4th out of the 98 industries we analyze. It was ranked 28th three months ago and 54th back in July.

Sentiment has been steadily improving, with the industry continuing to see interest from investors with concerns about the broader-based economy. Although the highly anticipated fiscal cliff appears to have been averted for now, global economies have been slow to improve, and in some cases, appear years away from turning the corner. Water utility stocks have historically done well during times of economic uncertainty, with their dividends providing some shelter.

The recent spike in attention is warranted by company-specific fundamentals, too, though. Nearly every water provider in our *Survey* posted record earnings in the September quarter. (Note that none of the companies had released December-period results as of the writing of this report.

That said, industry conditions are likely to stiffen going forward. Although the regulatory environment ought to remain favorable, and be a big help with costs, providers will be left holding sizable tabs, nonetheless. Unfortunately, most operating in this space lack the cash balances to meet the capital requirements that loom.

Industry Basics

One of, if not the, biggest essentials to sustaining just about any life form, water demand is undeniable. As a result, demand will probably continue to grow along with the population, with the only other major determinant being weather conditions. Given water's necessity, each individual state has a regulatory body in place that is responsible for the safe and timely delivery of water as well as for maintaining a balance of power between providers and customers. Recently, regulators have become far more business-friendly, handing down more favorable rulings on general rate cases and allowing providers to recoup some of the growing costs of operating a utility. State regulators review and rule on general rate case requests submitted by providers looking to recover costs incurred during distribution, and therefore are vital to each company's future. Every provider has a lot riding on the cases under review.

Swimming In Expenses

Despite the improved regulatory environment, water providers are still left holding the bill for most of the infrastructure improvements that need to be made. And that can be substantial amounts of cash in this space, given the age and conditions of many of these infrastructures. However, the majority of those operating here lack the finances to fund the improvements on their own, and are forced to look to outside financiers in order to meet the capital requirements. Although external financing has become commonplace, the increased shares and or debt taken on in order to finance the upgrades are eating away at profits and diluting shareholder gains.

The extravagant costs have spurred significant M&A

INDUSTRY TIMELINESS: 4 (of 98)

activity, with those not willing or capable of raising the necessary capital shopping themselves, looking for larger, better equipped suitors. More capable players, such as *Aqua America* have been taking advantage of this trend, using the spike in activity to grow their businesses and expand their footprints.

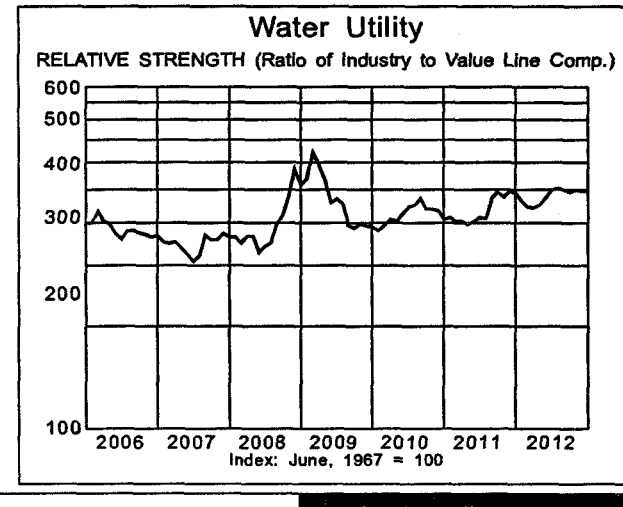
Conclusion

There remains a couple of timely plays in this group. Momentum investors will probably be interested in *American States Water*, *SJW Corp.*, and *Aqua America*, all of which rank 2 (Above Average) thanks to recent earnings power. *American* and *Aqua*, meanwhile, also score favorably (2: Above Average) for Safety, adding to their appeal on a risk-adjusted basis.

That said, not a single issue holds worthwhile price appreciation potential out to mid-decade. The capital-intensive nature of this business, coupled with financial constraints, spell trouble for the future gains of those in this space. Indeed, maintenance costs alone are expected to cost operators hundreds of millions of dollars each year.

Even still, the industry's main draw has long been its income component. All of the stocks here offer above average dividend yields and appear to be worthy of consideration for those looking to add a steady income producer to their portfolios at first blush. However, deeper evaluation gives us some pause regarding the sustainability of these yields long term with our concerns about the rising costs of doing business and inadequate finances threatening to offset any benefits from regulatory improvements. As such, we believe that there are better income vehicles elsewhere, particularly in the Electric Utility Industry. Nevertheless, as always, we advise potential investors to carefully review the individual reports of each stock in the group, with a keen eye on company finances and future cash flow. Both will be very telling heading forward, especially if regulators take a more consumer friendly approach. Investors ought to note that *Connecticut Water Service*, is making its inaugural appearance in our *Survey*.

Andre J. Costanza



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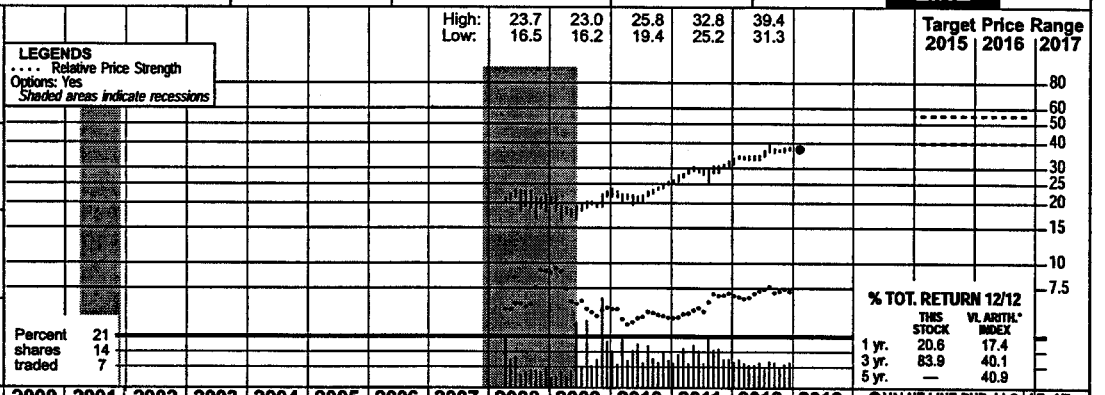
AMERICAN WATER NYSE-AWK

RECENT PRICE 37.33 | P/E RATIO 16.4 (Trailing: 17.9 Median: NMF) | RELATIVE P/E RATIO 1.04 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 3 Lowered 12/28/12
SAFETY 3 New 7/25/08
TECHNICAL 3 Raised 1/4/13
BETA .65 (1.00 = Market)

	2008	2009	2010	2011	2012
High:	23.7	23.0	25.8	32.8	39.4
Low:	16.5	16.2	19.4	25.2	31.3

LEGENDS
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



Target Price Range 2015 | 2016 | 2017

2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+45%)	13%
Low	40	(+5%)	5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	7	0	2	1	0	5	0	0
to Sell	0	7	0	2	0	0	6	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	164	176	173
to Sell	163	162	171
Hld's(000)	141669	140028	143865

Percent shares traded 21 14 7

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.6	17.4
3 yr.	83.9	40.1
5 yr.	—	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
--	--	--	--	--	--	--	--	--	--	13.08	13.84	14.61	13.98	15.49	15.18	16.40	16.55	Revenues per sh	18.60
--	--	--	--	--	--	--	--	--	--	.65	d.47	2.87	2.89	3.56	3.74	4.30	4.40	"Cash Flow" per sh	4.80
--	--	--	--	--	--	--	--	--	--	d.97	d2.14	1.10	1.25	1.53	1.72	2.20	2.25	Earnings per sh A	2.50
--	--	--	--	--	--	--	--	--	--	--	--	.40	.82	.86	.91	.96	1.04	Div'd Decl'd per sh B■	1.25
--	--	--	--	--	--	--	--	--	--	4.31	4.74	6.31	4.50	4.38	5.27	5.10	5.30	Cap'l Spending per sh	5.05
--	--	--	--	--	--	--	--	--	--	23.86	28.39	25.64	22.91	23.59	24.14	25.20	25.60	Book Value per sh D	27.15
--	--	--	--	--	--	--	--	--	--	160.00	160.00	160.00	174.63	175.00	175.66	177.00	180.00	Common Shs Outst'g C	188.00
--	--	--	--	--	--	--	--	--	--	--	--	18.9	15.6	14.6	16.7	16.0		Avg Ann'l P/E Ratio	19.0
--	--	--	--	--	--	--	--	--	--	--	--	1.14	1.04	.93	1.05	1.01		Relative P/E Ratio	1.25
--	--	--	--	--	--	--	--	--	--	--	--	1.9%	4.2%	3.8%	3.1%	2.7%		Avg Ann'l Div'd Yield	2.8%
						--	--	--	--	2093.1	2214.2	2336.9	2440.7	2710.7	2666.2	2900	2975	Revenues ($mill)	3500
						--	--	--	--	d155.8	d342.3	187.2	209.9	267.8	304.9	390	400	Net Profit ($mill)	470
						--	--	--	--	--	--	37.4%	37.9%	40.4%	39.5%	40.0%	40.0%	Income Tax Rate	39.0%
						--	--	--	--	--	--	--	--	12.5%	10.0%	10.0%	10.0%	AFUDC % to Net Profit	15.0%
						--	--	--	--	56.1%	50.9%	53.1%	56.9%	56.8%	55.6%	53.5%	54.0%	Long-Term Debt Ratio	53.0%
						--	--	--	--	43.9%	49.1%	46.9%	43.1%	43.2%	44.2%	46.5%	46.0%	Common Equity Ratio	47.0%
						--	--	--	--	8692.8	9245.7	8750.2	9289.0	9561.3	9601.5	9650	9995	Total Capital ($mill)	10850
						--	--	--	--	8720.6	9318.0	9991.8	10524	11059	11021	11550	12105	Net Plant ($mill)	13700
						--	--	--	--	NMF	NMF	3.7%	3.8%	4.4%	4.7%	5.5%	5.5%	Return on Total Cap'l	6.0%
						--	--	--	--	NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.5%	8.5%	Return on Shr. Equity	9.0%
						--	--	--	--	NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.5%	8.5%	Return on Com Equity	9.0%
						--	--	--	--	NMF	NMF	3.0%	1.8%	2.8%	3.5%	5.0%	4.5%	Retained to Com Eq	4.5%
						--	--	--	--	--	--	34%	65%	56%	52%	44%	47%	All Div'ds to Net Prof	51%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $5535.9 mill. Due in 5 Yrs $229.5 mill.
LT Debt $5203.1 mill. LT Interest $306.5 mill.
(Total interest coverage: 4.3x) (54% of Cap'l)

Leases, Uncapitalized: Annual rentals $21.5 mill.
Pension Assets-12/11 $981.1 mill
Oblig. $1402.0 mill.
Pfd Stock $19.3 mill. Pfd Div'd $.7 mill

Common Stock 176,756,790 shs.
as of 11/1/12

MARKET CAP: $6.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	13.1	14.2	18.5
Other	521.2	1383.5	622.0
Current Assets	534.3	1397.7	642.5
Accts Payable	199.2	243.7	202.3
Debt Due	44.8	543.9	332.8
Other	530.5	701.5	460.8
Current Liab.	774.5	1489.1	1005.9
Fix. Chg. Cov.	237%	256%	300%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	--	--	4.0%
"Cash Flow"	--	--	6.0%
Earnings	--	--	9.0%
Dividends	--	--	6.5%
Book Value	--	--	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	550.2	612.7	680.0	597.8	2440.7
2010	588.1	671.2	786.9	664.5	2710.7
2011	596.7	668.8	760.9	639.8	2666.2
2012	618.6	745.6	831.8	704	2900
2013	650	750	850	725	2975

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.19	.32	.52	.21	1.25
2010	.18	.42	.71	.23	1.53
2011	.23	.42	.73	.34	1.72
2012	.28	.66	.87	.39	2.20
2013	.34	.68	.84	.39	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.20	.20	.21	.21	.82
2010	.21	.21	.22	.22	.86
2011	.22	.23	.23	.23	.91
2012	.23	.23	.25	.25	.96
2013					

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in over 30 states and Canada. Its nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88.9% of 2011 revenues. New Jersey is its biggest market accounting for 20.9% of revenues. Has roughly 7,000 employees. Depreciation rate, 2.5% in '11. BlackRock, Inc., owns 7.4% of the common stock outstanding. Off. & dir. own less than 1% (3/12 Proxy). President & CEO; Jeffry Sterba. Chairman; George Mackenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Telephone: 856-346-8200. Internet: www.amwater.com.

American Water Works probably closed out a successful 2012 campaign in impressive fashion. The water provider posted strong top- and bottom-line growth through the first nine months, as earlier portfolio optimization proved a benefit. Indeed, the company was able to add exposure to flourishing systems, while removing positions in less profitable areas. Perhaps just as important, however, was management's ability to control costs while doing so. We suspect that the company posted 15% share-net growth, on a 10 % revenue gain in the fourth quarter.

Earnings growth will probably be far more difficult to come by this year, however. Although we believe that the top line will continue to benefit from favorable regulatory rulings and the improved portfolio mix, it is hard to imagine that the cost base will not rise going forward. Indeed, the company is slated to make a number of infrastructure upgrades to aging systems. Thus, we look for costs to begin to mount, thereby cutting into margins, despite efforts to keep expenses under wraps.

Financing is likely to become a concern again. Aside from the benefits mentioned above, the portfolio optimization effort gave American Water some financial flexibility last year. However, most of that cash probably has been burned through by now, and cash on hand is minimal, so the company will have to seek outside financing in order to fund the aforementioned upgrades. But any debt and/or share offerings will dilute earnings.

This stock is not overly appealing at this time. It is no longer timely, and the capital-intensive nature of the business threatens to stymie earnings growth for the foreseeable future. The balance sheet is highly leveraged and is likely to only get worse as the company is expected to spend some $900 million per annum to make infrastructure repairs. Operational cash flow will not be sufficient to make the changes, requiring American Water to float additional debt and shares, despite what we believe will be favorable regulatory backing. Overall, although the stock's income component is above average, there are better, more sustainable options to chose from, in our opinion.

Andre J. Costanza *January 18, 2013*

(A) Diluted earnings. Excludes nonrecurring losses: '08, $4.62; '09, $2.63; '11, $0.07. Discontinued operations: '06, (4¢); '11, 3¢; '12, (10¢). Next earnings report due late Feb. Quarterly earnings may not sum due to rounding.
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions.
(D) Includes intangibles. In 2011: $1.195 billion, $9.80/share.

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	20

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AMER. STATES WATER NYSE-AWR

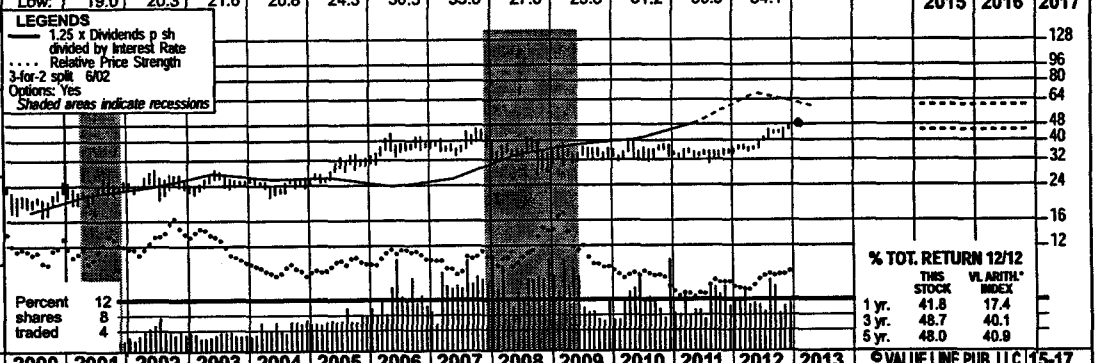
RECENT PRICE 48.57 | P/E RATIO 18.8 (Trailing: 18.3 Median: 22.0) | RELATIVE P/E RATIO 1.19 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 2 Raised 11/23/12
SAFETY 2 Raised 7/20/12
TECHNICAL 3 Raised 1/4/13
BETA .70 (1.00 = Market)

High:	26.4	29.0	29.0	26.8	34.6	43.8	46.1	42.0	38.8	39.6	36.4	48.1
Low:	19.0	20.3	21.6	20.8	24.3	30.3	33.6	27.0	29.8	31.2	30.5	34.1

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.25 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 6/02
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+25%)	8%
Low	45	(-5%)	1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	0	4	2	0	16	0	0
to Sell	2	2	0	4	2	0	17	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	69	83	79
to Sell	63	50	65
Hld's(000)	11810	11968	11747

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.8	17.4
3 yr.	48.7	40.1
5 yr.	48.0	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
11.37	11.44	11.02	12.91	12.17	13.06	13.78	13.98	13.61	14.06	15.76	17.49	18.42	19.48	21.41	22.24	23.95	24.50	Revenues per sh	27.80
1.75	1.85	2.04	2.26	2.20	2.53	2.54	2.08	2.23	2.64	2.89	3.31	3.37	3.40	4.23	4.26	4.60	4.85	"Cash Flow" per sh	5.50
1.13	1.04	1.08	1.19	1.28	1.35	1.34	.78	1.05	1.32	1.33	1.62	1.55	1.62	2.22	2.24	2.65	2.70	Earnings per sh A	2.80
.82	.83	.84	.85	.86	.87	.87	.88	.89	.90	.91	.96	1.00	1.01	1.04	1.10	1.27	1.45	Div'd Decl'd per sh B■	1.60
2.40	2.58	3.11	4.30	3.03	3.18	2.68	3.76	5.03	4.24	3.91	2.89	4.45	4.18	4.24	4.26	4.20	4.40	Cap'l Spending per sh	5.10
11.01	11.24	11.48	11.82	12.74	13.22	14.05	13.97	15.01	15.72	16.64	17.53	17.95	19.39	20.26	21.68	22.80	23.15	Book Value per sh	23.80
13.33	13.44	13.44	13.44	15.12	15.12	15.18	15.21	16.75	16.80	17.05	17.23	17.30	18.53	18.63	18.85	19.00	19.20	Common Shs Outst'g C	19.60
12.6	14.5	15.5	17.1	15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.7	15.3		Avg Ann'l P/E Ratio	19.0
.79	.84	.81	.97	1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	1.01	.96		Relative P/E Ratio	1.25
5.8%	5.5%	5.0%	4.2%	4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.0%	3.1%		Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $344.4 mill. Due in 5 Yrs $280.0 mill.
LT Debt $344.2 mill. LT Interest $24.0 mill.
(LT interest earned: 5.5x: total interest coverage: 5.2x) (43% of Cap'l)

Leases, Uncapitalized: Annual rentals $3.3 mill.

Pension Assets-12/11 $92.9 mill. Oblig. $146.1 mill.

Pfd Stock None.

Common Stock 19,216,427 shs. as of 11/2/12
MARKET CAP: $925 million (Small Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
209.2	212.7	228.0	236.2	268.6	301.4	318.7	361.0	398.9	419.3	455	470	Revenues ($mill)	545
20.3	11.9	16.5	22.5	23.1	28.0	26.8	29.5	41.4	42.0	50.0	55.0	Net Profit ($mill)	55.0
38.9%	43.5%	37.4%	47.0%	40.5%	42.6%	37.8%	38.9%	43.2%	41.7%	42.5%	42.0%	Income Tax Rate	40.0%
--	--	--	--	12.2%	8.5%	6.9%	3.2%	5.8%	5.8%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
52.0%	52.0%	47.7%	50.4%	48.6%	46.9%	46.2%	45.9%	44.3%	45.4%	43.0%	43.0%	Long-Term Debt Ratio	42.0%
48.0%	48.0%	52.3%	49.6%	51.4%	53.1%	53.8%	54.1%	55.7%	54.6%	57.0%	57.0%	Common Equity Ratio	58.0%
444.4	442.3	480.4	532.5	551.6	569.4	577.0	665.0	677.4	749.1	760	780	Total Capital ($mill)	805
563.3	602.3	664.2	713.2	750.6	776.4	825.3	866.4	855.0	896.5	935	980	Net Plant ($mill)	1080
6.5%	4.6%	5.2%	5.4%	6.0%	6.7%	6.4%	5.9%	7.6%	6.0%	6.0%	6.0%	Return on Total Cap'l	7.0%
9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	10.5%	11.0%	Return on Shr. Equity	12.0%
9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	10.5%	11.0%	Return on Com Equity	12.0%
3.3%	NMF	1.0%	2.8%	2.7%	3.9%	3.1%	3.2%	5.8%	5.2%	5.0%	5.0%	Retained to Com Eq	5.0%
65%	113%	84%	67%	67%	58%	64%	61%	47%	49%	48%	50%	All Div'ds to Net Prof	57%

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	4.2	1.3	43.1
Other	200.8	164.3	144.0
Current Assets	205.0	165.6	187.1
Accts Payable	36.2	37.9	52.1
Debt Due	61.3	.3	.2
Other	81.3	66.2	56.9
Current Liab.	178.8	104.4	109.2
Fix. Chg. Cov.	428%	401%	390%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	5.0%	7.5%	4.5%
"Cash Flow"	5.5%	9.5%	5.5%
Earnings	4.5%	11.5%	5.5%
Dividends	2.0%	2.5%	7.5%
Book Value	5.0%	5.0%	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	79.6	93.6	101.5	86.3	361.0
2010	88.4	95.5	111.3	103.7	398.9
2011	94.3	109.8	119.9	95.3	419.3
2012	106.6	114.3	133.5	100.6	455
2013	105	120	135	110	470

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.28	.64	.52	.18	1.62
2010	.45	.47	.62	.68	2.22
2011	.37	.68	.83	.36	2.24
2012	.53	.79	.97	.36	2.65
2013	.50	.75	1.00	.45	2.70

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.250	.250	.250	.260	1.01
2010	.260	.260	.260	.260	1.04
2011	.260	.280	.280	.280	1.10
2012	.280	.280	.355	.355	1.27
2013					

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11). Has 703 employees. Officers & directors own 2.9% of common stock (4/12 Proxy). Chairman: Lloyd Ross. President & CEO: Robert J. Sprowls. Inc: CA. Addr: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

American States Water's bottom-line momentum will likely slow a bit in 2013. We believe that share net grew 18% in 2012, largely due to the Contracted Services unit in its American States Utility Services (ASUS) subsidiary. ASUS continues to generate higher-than-expected construction margins on the Fort Bragg military base in North Carolina and on bases in Virginia. This subsidiary provides the most upside, as it takes on projects that are lighter on the regulatory front. The 50-year privatization contract with the U.S. government on Fort Bragg offers a decent amount of business going forward. Though optimism is strong, the reliability of future awards provides a greater concern. We expect difficult comps, and fewer projects will slow growth in this segment. Therefore, this expected softness in Contracted Services, coupled with flattish water and electric growth, have tempered our optimism for 2013.

Management's focus on bidding opportunities should bolster longer-term growth. We expect work on military bases will drive a majority of the company's bidding activity. One new venture that should get started in 2013 is the $18 million Patriot Project. The project includes construction of water and sewer infrastructure on a Fort Bragg addition. As mentioned, new work should be lumpy and provide some uncertainty for longer-term profitability. However, the newly initiated dividend from ASUS to AWR should ease some of investors' concerns.

The balance sheet continues to show improvement. AWR generated $43 million of free cash flow in the first nine months of 2012. This compares to the $1 million cash burn experienced for the same time frame in 2011. The company's cash position has strengthened to $43 million from $1 million reported at the start of 2012.

The Timeliness rank of this issue is 2 (Above Average). These shares should appeal to dividend-oriented accounts, as the stock offers an above-average yield when compared to the *Value Line* median and its peers. However, we advise longer-term investors to look elsewhere, due to the below-average capital appreciation potential.

Michael Collins *January 18, 2013*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 14¢; '05, 25¢; '06, 6¢; '08, (27¢); '10, (45¢) '11, 20¢. Next earnings report due early March. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	90

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CALIFORNIA WATER NYSE-CWT

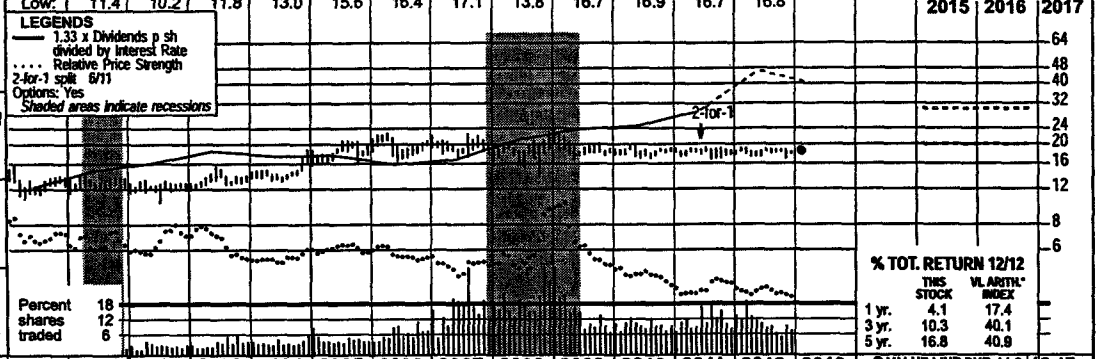
RECENT PRICE 18.58 | P/E RATIO 18.6 (Trailing: 19.8 Median: 21.0) | RELATIVE P/E RATIO 1.18 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 3 Raised 8/3/12
SAFETY 3 Lowered 7/27/07
TECHNICAL 3 Lowered 11/16/12
BETA .65 (1.00 = Market)

High:	14.3	13.4	15.7	19.0	21.1	22.9	22.7	23.3	24.1	19.8	19.4	19.3
Low:	11.4	10.2	11.8	13.0	15.6	16.4	17.1	13.8	16.7	16.9	16.7	16.8

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.33 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 6/11
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+60%)	15%
Low	20	(+10%)	5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	19	0	2	0	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	0	0	0	1	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	60	54	63
to Sell	55	53	46
Hld's(000)	22431	21505	22150

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.1	17.4
3 yr.	10.3	40.1
5 yr.	16.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
7.24	7.74	7.38	7.98	8.08	8.13	8.67	8.18	8.59	8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.00	13.05	Revenues per sh	14.20
1.25	1.46	1.30	1.37	1.26	1.10	1.32	1.26	1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.30	2.35	"Cash Flow" per sh	2.65
.75	.92	.73	.77	.66	.47	.63	.61	.73	.74	.67	.75	.95	.98	.91	.86	.97	1.05	Earnings per sh A	1.30
.52	.53	.54	.54	.55	.56	.56	.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	.64	Div'd Decl'd per sh B ■	.72
1.41	1.30	1.37	1.72	1.23	2.04	2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.00	3.20	Cap'l Spending per sh	3.05
6.11	6.50	6.69	6.71	6.45	6.48	6.56	7.22	7.83	7.90	9.07	9.25	9.72	10.13	10.45	10.76	11.35	11.60	Book Value per sh C	12.75
25.24	25.24	25.24	25.87	30.29	30.36	30.36	33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	42.25	44.00	Common Shs Outst'g D	47.00
11.9	12.6	17.8	17.8	19.6	27.1	19.8	22.1	20.1	24.9	29.2	26.1	19.8	19.7	20.3	21.3	18.8		Avg Ann'l P/E Ratio	19.0
.75	.73	.93	1.01	1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.19	1.31	1.29	1.34	1.18		Relative P/E Ratio	1.25
5.8%	4.6%	4.2%	4.0%	4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%		Avg Ann'l Div'd Yield	2.9%
						263.2	277.1	315.6	320.7	334.7	367.1	410.3	449.4	460.4	501.8	550	575	Revenues ($mill) E	675
						19.1	19.4	26.0	27.2	25.6	31.2	39.8	40.6	37.7	36.1	41.0	45.0	Net Profit ($mill)	52.0
						39.7%	39.9%	39.6%	42.4%	37.4%	39.9%	37.7%	40.3%	39.5%	40.5%	41.0%	40.5%	Income Tax Rate	40.0%
						--	10.3%	3.2%	3.3%	10.6%	8.3%	8.6%	7.6%	4.2%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	10.0%
						55.3%	50.2%	48.6%	48.3%	43.5%	42.9%	41.6%	47.1%	52.4%	51.7%	51.0%	51.0%	Long-Term Debt Ratio	50.0%
						44.0%	49.1%	50.8%	51.1%	55.9%	56.6%	58.4%	52.9%	47.6%	48.3%	49.0%	49.0%	Common Equity Ratio	50.0%
						453.1	498.4	565.9	568.1	670.1	674.9	690.4	794.9	914.7	931.5	980	1040	Total Capital ($mill)	1200
						697.0	759.5	800.3	862.7	941.5	1010.2	1112.4	1198.1	1294.3	1381.1	1455	1525	Net Plant ($mill)	1725
						5.9%	5.6%	6.1%	6.3%	5.2%	5.9%	7.1%	6.5%	5.5%	5.5%	6.0%	6.0%	Return on Total Cap'l	7.0%
						9.4%	7.8%	8.9%	9.3%	6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	8.5%	9.0%	Return on Shr. Equity	10.5%
						9.5%	7.9%	9.0%	9.3%	6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	8.5%	9.0%	Return on Com Equity	10.5%
						1.0%	.7%	2.1%	2.1%	1.0%	1.8%	3.8%	3.8%	3.0%	2.3%	3.0%	3.5%	Retained to Com Eq	4.5%
						90%	91%	77%	78%	86%	77%	61%	60%	66%	71%	65%	63%	All Div'ds to Net Prof	55%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $546.9 mill. Due in 5 Yrs $58.1 mill.

LT Debt $479.5 mill. LT Interest $32.0 mill.
(LT interest earned: 6.7x; total int. cov.: 6.0x)
(50% of Cap'l)

Pension Assets-12/11 $155.7 mill.
Oblig. $346.3 mill.

Pfd Stock None

Common Stock 41,905,495 shs.

as of 10/21/12

MARKET CAP: $775 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	42.3	27.2	17.0
Other	83.9	86.7	133.1
Current Assets	126.2	113.9	150.1
Accts Payable	39.5	48.9	58.8
Debt Due	26.1	53.7	67.4
Other	41.7	49.3	64.0
Current Liab.	107.3	151.9	190.2
Fix. Chg. Cov.	304%	278%	285%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.5%	6.0%	4.0%
"Cash Flow"	4.5%	6.5%	5.0%
Earnings	4.0%	5.0%	6.0%
Dividends	1.0%	1.0%	3.0%
Book Value	5.0%	5.0%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.)E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	86.6	116.7	139.2	106.9	449.4
2010	90.3	118.3	146.3	105.5	460.4
2011	98.1	131.4	169.3	103.0	501.8
2012	116.7	143.6	178.1	111.6	550
2013	120	150	187	118	575

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.06	.29	.47	.16	.98
2010	.05	.25	.49	.12	.91
2011	.03	.29	.50	.04	.86
2012	.03	.31	.56	.07	.97
2013	.04	.33	.58	.10	1.05

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.148	.148	.148	.148	.59
2010	.149	.149	.149	.149	.60
2011	.154	.154	.154	.154	.62
2012	.1575	.1575	.1575	.1575	.63
2013					

BUSINESS: California Water Service Group provides regulated and nonregulated water service to roughly 471,900 customers in 83 communities in California, Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '11: residential, 73%; business, 18%; public authorities, 5%; industrial, 4%. '11 reported depreciation rate: 2.7%. Has roughly 1,132 employees. President, Chairman, and CEO: Peter C. Nelson (4/11 Proxy). Inc.: Delaware. Address: 1720 North First Street, San Jose, California 95112-4598. Telephone: 408-367-8200. Internet: www.calwatergroup.com.

We suspect that earnings power is drying up at California Water Service Group. The water utility managed to post better-than-expected growth in the September period, thanks to decent top-line growth and management's ability to keep costs in check. However, it is highly unlikely that operating costs are not already on the rise. Most of the company's water-systems and pipelines are old and in need of significant repair, or complete overhauls. Thus, infrastructure repair and maintenance costs are expected be problematic, pinching margins for the foreseeable future. Although fourth-quarter results may look favorable at first, it is important to remember that the prior year's figures were historically weak.

The company's finances are a big concern going forward. Although regulatory backing has been much improved in recent years, and is expected to remain business friendly, California Water will need to shoulder a fair share of the load. That said, it is not financially capable of doing so on its own. The cash coffers are relatively bare, and cash flow generation is not likely to be sufficient enough to cover the outlays we envision over the next few years. The company will have to continue to look to outsiders to provide financing, but the necessary stock and debt offerings will also dilute gains. As a result, we look for minimal annual share-net growth this year and henceforth.

This issue is not for growth-minded investors. It is likely to provide below average annual price returns out to mid-decade, due to the increasing costs of doing business that face the industry.

We warn income-oriented parties to be cautious here, too. Although CWT's yield is tops in the Water Utilities space, the company also has the highest payout ratio in the group. This is a concern given the capital restrictions we anticipate in the years ahead and the company's weak balance sheet. We would not be surprised if the current yield slides a bit, especially if the industry landscape takes a turn for the worse and management is forced to take action. Either way, investors with a bent for income have better, more sustainable, options to choose from elsewhere.

Andre J. Costanza *January 18, 2013*

(A) Basic EPS. Excl. nonrecurring gain (loss): '00, (4¢); '01, 2¢; '02, 4¢; '11, 4¢. Next earnings report due mid-February.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. deferred charges. In '11: $2.2 mill., $0.05/sh.
(D) In millions, adjusted for splits.
(E) Excludes non-reg. rev.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	90

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MIDDLESEX WATER NDQ-MSEX

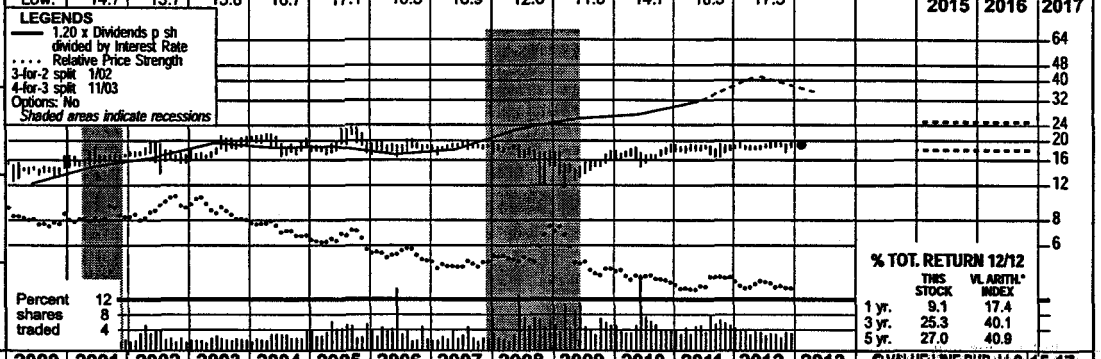
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
19.19	19.0	(Trailing: 22.8 Median: 22.0)	1.20	3.9%	VALUE LINE

TIMELINESS 1 Raised 12/28/12
SAFETY 2 New 10/21/11
TECHNICAL 3 Raised 6/29/12
BETA .70 (1.00 = Market)

High:	18.7	20.0	21.2	21.8	23.5	20.5	20.2	19.8	17.9	19.3	19.4	19.6
Low:	14.7	13.7	15.8	16.7	17.1	16.5	16.9	12.0	11.6	14.7	16.5	17.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 1/02
4-for-3 split 11/03
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+30%)	10%
Low	18	(-5%)	3%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	1	1	1	1
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	1	0	1	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	29	32	37
to Sell	31	30	22
Hld's(000)	6511	6653	6713

Percent shares traded 12 8 4

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.1	17.4
3 yr.	25.3	40.1
5 yr.	27.0	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
4.52	4.72	4.39	5.35	5.39	5.87	5.98	6.12	6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.90	7.10	Revenues per sh	8.40
.94	1.02	1.02	1.19	.99	1.18	1.20	1.15	1.28	1.33	1.33	1.49	1.53	1.40	1.55	1.52	1.50	1.75	"Cash Flow" per sh	2.20
.60	.67	.71	.76	.51	.66	.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.00	Earnings per sh A	1.25
.55	.57	.58	.60	.61	.62	.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	Div'd Decl'd per sh B■	.80
.73	1.20	2.68	2.33	1.32	1.25	1.59	1.87	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.90	2.15	Cap'l Spending per sh	2.60
5.85	6.00	6.80	6.95	6.98	7.11	7.39	7.60	8.02	8.26	9.52	10.05	10.03	10.33	11.13	11.27	11.80	12.55	Book Value per sh	13.60
8.41	8.54	9.82	10.00	10.11	10.17	10.36	10.48	11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	16.00	16.25	Common Shs Outst'g C	17.25
14.4	13.4	15.2	17.6	28.7	24.6	23.5	30.0	26.4	27.4	22.7	21.6	19.8	21.0	17.8	21.9	20.8		Avg Ann'l P/E Ratio	17.0
.90	.77	.79	1.00	1.87	1.26	1.28	1.71	1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.32	1.31		Relative P/E Ratio	1.15
6.4%	6.3%	5.4%	4.4%	4.2%	3.8%	3.7%	3.5%	3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.2%	4.8%		Avg Ann'l Div'd Yield	3.8%
						61.9	64.1	71.0	74.6	81.1	86.1	91.0	91.2	102.7	102.1	110	115	Revenues ($mill)	145
						7.8	6.6	8.4	8.5	10.0	11.8	12.2	10.0	14.3	13.5	14.0	16.0	Net Profit ($mill)	21.5
						33.3%	32.8%	31.1%	27.6%	33.4%	32.6%	33.2%	34.1%	32.1%	32.5%	32.0%	32.0%	Income Tax Rate	32.0%
						--	--	--	--	--	--	--	--	6.8%	7.5%	7.5%	7.5%	AFUDC % to Net Profit	7.0%
						52.1%	53.8%	53.8%	55.3%	49.5%	49.0%	45.6%	46.6%	43.1%	43.0%	42.0%	41.0%	Long-Term Debt Ratio	39.0%
						45.5%	44.0%	42.5%	41.3%	47.5%	49.6%	51.8%	52.1%	55.8%	57.0%	58.0%	59.0%	Common Equity Ratio	61.0%
						168.0	181.1	214.5	231.7	264.0	268.8	259.4	267.9	310.5	309.1	325	345	Total Capital ($mill)	385
						211.4	230.9	262.9	288.0	317.1	333.9	366.3	376.5	405.9	422.2	440	455	Net Plant ($mill)	500
						6.0%	5.0%	5.1%	5.0%	5.1%	5.6%	5.8%	5.0%	5.7%	5.3%	4.5%	4.5%	Return on Total Cap'l	5.5%
						9.6%	7.9%	8.5%	8.2%	7.5%	8.6%	8.6%	7.0%	8.1%	7.5%	7.5%	8.0%	Return on Shr. Equity	9.0%
						9.8%	8.0%	9.0%	8.6%	7.8%	8.7%	8.9%	7.0%	8.2%	7.6%	7.5%	8.0%	Return on Com Equity	9.0%
						1.3%	NMF	.9%	.6%	1.3%	1.8%	2.0%	.1%	2.1%	1.1%	1.0%	2.0%	Retained to Com Eq	3.0%
						87%	106%	90%	94%	84%	79%	78%	98%	75%	85%	85%	76%	All Div'ds to Net Prof	64%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $137.5 mill. Due in 5 Yrs $25.0 mill.
LT Debt $132.4 mill. LT Interest $6.0 mill.
(LT interest coverage: 5.0x)
(42% of Cap'l)

Pension Assets-12/11 $32.2 mill.
Oblig. $56.2 mill.
Pfd Stock $3.4 mill. Pfd Div'd: $.2 mill.

Common Stock 15,754,856 shs.
as of 10/26/12

MARKET CAP: $300 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	2.5	3.1	1.8
Other	20.3	19.8	23.9
Current Assets	22.8	22.9	25.7
Accts Payable	6.4	5.7	4.2
Debt Due	4.4	4.6	5.1
Other	29.9	36.4	40.6
Current Liab.	40.7	46.7	49.9
Fix. Chg. Cov.	400%	380%	300%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.0%	1.5%	4.0%
"Cash Flow"	3.5%	3.5%	7.0%
Earnings	2.5%	4.5%	7.0%
Dividends	2.0%	1.5%	1.5%
Book Value	4.5%	5.5%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	20.6	23.1	25.5	22.0	91.2
2010	21.6	26.5	29.6	25.0	102.7
2011	24.0	26.1	28.7	23.3	102.1
2012	23.5	27.4	32.3	26.8	110
2013	28.0	28.0	32.0	27.0	115

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.10	.21	.29	.12	.72
2010	.11	.31	.37	.17	.96
2011	.17	.23	.32	.12	.84
2012	.11	.23	.38	.18	.90
2013	.20	.25	.35	.20	1.00

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.178	.178	.178	.180	.71
2010	.180	.180	.180	.183	.72
2011	.183	.183	.183	.185	.73
2012	.185	.185	.185	.1875	.74
2013					

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 60,000 retail customers, primarily in Middlesex County, New Jersey. In 2011, the Middlesex System accounted for 64% of total revenues. At 12/31/11, the company had 289 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers/directors own 3.39% of the common stock; BlackRock, 6.2%; The Vanguard Group, 5.4% (4/12 proxy). Address: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.

Middlesex Water should be able to grow the bottom line in 2013. In fact, we believe share earnings could likely rise 10%-12%. We think recent rate increases, debt refinancing, and a recovering New Jersey housing market will drive decent share-net gains. The most notable rate increase in 2012 was an $8.1 million increase for New Jersey customers in its Middlesex system. (The company had requested a rate increase of $11.3 million per year.) Additionally, the Tidewater business in Delaware saw a $3.9 million upgrade to its base water rates.

Hurricane Sandy and a lackluster job market are a concern. The company mostly escaped the devastation of the hurricane. The one notable disturbance was the loss of power at an intake station in New Brunswick, New Jersey. However, the storm's impact will likely hurt an already weak job market in the state. MSEX continues to face reductions in demand from a number of its largest commercial and industrial customers. However, we do expect the housing market to boost customers and water usage in the coming years.

Capital investment will likely help longer-term growth. The company expects to invest $34 million over the next two years. The vast majority of these investments are targeted toward its Distribution systems. We believe the focus on water distribution infrastructure is crucial to help offset the weakening demand from commercial and industrial customers.

The company has increased its quarterly dividend. The 1.3% hike was expected when considering MSEX's payout history.

We have adjusted our top- and bottom-line estimates for 2013. We have slightly raised our revenue and share-net projections to $115 million and $1.00, respectively.

The issue has a Timeliness rank of 1 (Highest). The income-minded investor may also find these shares appealing, as the dividend yield is above the *Value Line* median and most of its peers. However, a rich valuation and the stock's below-average 3- to 5-year capital appreciation potential suggest that long-term investors should stay on the sidelines.

Michael Collins *January 18, 2013*

(A) Diluted earnings. Next earnings report due early March.
(B) Dividends historically paid in mid-Feb., May, Aug., and November.■ Div'd reinvestment plan available.
(C) In millions, adjusted for splits.
(D) Intangible assets in 2011: $8.2 million, $0.55 a share.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	35
Earnings Predictability	85

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SJW CORP. NYSE-SJW

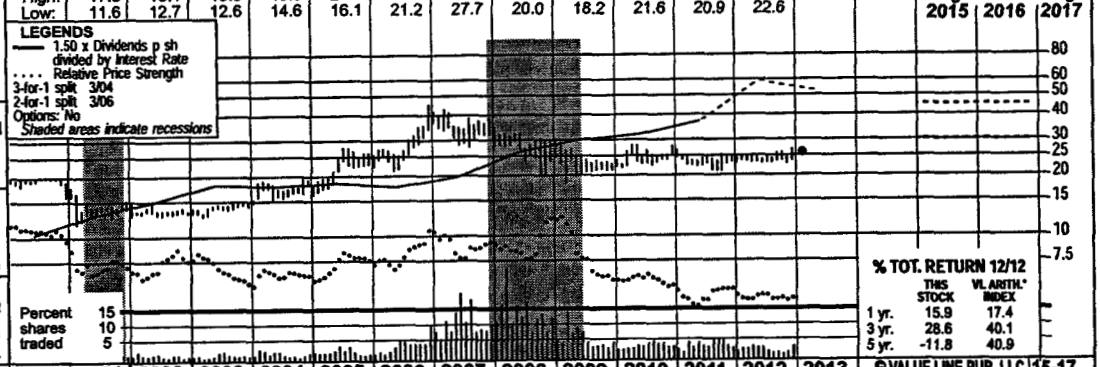
RECENT PRICE 25.97 | P/E RATIO 22.8 (Trailing: 21.3 Median: 23.0) | RELATIVE P/E RATIO 1.44 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 2 Raised 1/11/13
SAFETY 3 New 4/22/11
TECHNICAL 3 Lowered 12/28/12
BETA .85 (1.00 = Market)

High:	17.8	15.1	15.0	19.6	27.8	45.3	43.0	35.1	30.4	28.2	26.8	26.9
Low:	11.6	12.7	12.6	14.6	16.1	21.2	27.7	20.0	18.2	21.6	20.9	22.6

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.50 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-1 split 3/04
2-for-1 split 3/06
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+75%)	17%
Low	30	(+15%)	6%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	34	34	31
to Sell	22	31	31
Hld's(000)	9012	8955	8844

Percent shares traded 15 10 5

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	15.9	17.4
3 yr.	28.6	40.1
5 yr.	-11.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
5.39	5.79	5.58	6.40	6.74	7.45	7.97	8.20	9.14	9.86	10.35	11.25	12.12	11.68	11.62	12.86	14.15	13.75	Revenues per sh	15.00
1.43	1.27	1.26	1.43	1.23	1.49	1.55	1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.38	2.80	2.85	2.95	"Cash Flow" per sh	3.20
.96	.80	.76	.87	.58	.77	.78	.91	.87	1.12	1.19	1.04	1.08	.81	.84	1.11	1.05	1.20	Earnings per sh A	1.45
.37	.38	.39	.40	.41	.43	.46	.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	Div'd Decl'd per sh B■	.80
1.06	1.27	1.81	1.77	1.89	2.63	2.06	3.41	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	4.80	4.75	Cap'l Spending per sh	4.10
6.31	7.02	7.53	7.88	7.90	8.17	8.40	9.11	10.11	10.72	12.48	12.90	13.99	13.66	13.75	14.20	15.45	16.25	Book Value per sh	17.95
19.02	19.02	19.01	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.28	18.36	18.18	18.50	18.55	18.59	18.75	20.00	Common Shs Outst'g C	22.00
6.8	11.2	13.1	15.5	33.1	18.5	17.3	15.4	19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	22.9		Avg Ann'l P/E Ratio	25.0
.43	.65	.68	.88	2.15	.95	.94	.88	1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.34	1.44		Relative P/E Ratio	1.65
5.7%	4.3%	3.9%	3.0%	2.1%	3.0%	3.4%	3.5%	3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%		Avg Ann'l Div'd Yield	2.1%
						145.7	149.7	166.9	180.1	189.2	206.6	220.3	216.1	215.6	239.0	265	275	Revenues ($mill)	330
						14.2	16.7	16.0	20.7	22.2	19.3	20.2	15.2	15.8	20.9	20.5	24.0	Net Profit ($mill)	31.0
						40.4%	36.2%	42.1%	41.6%	40.8%	39.4%	39.5%	40.4%	38.8%	41.1%	40.5%	40.0%	Income Tax Rate	40.0%
						4.2%	1.6%	2.1%	1.6%	2.1%	2.7%	2.3%	2.0%	2.0%	3.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						41.7%	45.6%	43.7%	42.6%	41.8%	47.7%	46.0%	49.4%	53.7%	56.6%	55.5%	53.5%	Long-Term Debt Ratio	52.0%
						58.3%	54.4%	56.3%	57.4%	58.2%	52.3%	54.0%	50.6%	46.3%	43.4%	44.5%	46.5%	Common Equity Ratio	48.0%
						263.5	306.0	328.3	341.2	391.8	453.2	470.9	499.6	550.7	607.8	650	700	Total Capital ($mill)	820
						390.8	428.5	456.8	484.8	541.7	645.5	684.2	718.5	785.5	756.2	815	875	Net Plant ($mill)	1050
						6.9%	6.9%	6.5%	7.6%	7.0%	5.7%	5.8%	4.4%	4.3%	5.0%	4.5%	5.0%	Return on Total Cap'l	5.0%
						9.3%	10.0%	8.7%	10.6%	9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	7.0%	7.5%	Return on Shr. Equity	7.0%
						9.3%	10.0%	8.7%	10.6%	9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	7.0%	7.5%	Return on Com Equity	7.0%
						3.8%	4.7%	3.6%	5.6%	5.2%	3.5%	3.3%	1.2%	1.2%	3.1%	2.5%	3.0%	Retained to Com Eq	3.5%
						59%	53%	58%	47%	46%	57%	59%	80%	80%	61%	64%	61%	All Div'ds to Net Prof	57%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $341.2 mill. Due in 5 Yrs $5.2 mill.
LT Debt $335.8 mill. LT Interest $18.7 mill.
(Total interest coverage: 4.6x) (55% of Cap'l)

Leases, Uncapitalized: Annual rentals $4.5 mill.

Pension Assets-12/11 $62.8 mill. Oblig. $123.9 mill.

Pfd Stock None.

Common Stock 18,653,633 shs. as of 10/19/12

MARKET CAP: $475 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	1.7	26.7	6.7
Other	36.3	42.2	55.4
Current Assets	38.0	68.9	62.1
Accts Payable	5.5	7.4	17.6
Debt Due	5.1	.8	5.4
Other	18.6	20.1	27.9
Current Liab.	29.2	28.3	50.9
Fix. Chg. Cov.	262%	276%	250%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.0%	4.5%	3.5%
"Cash Flow"	6.0%	2.5%	4.5%
Earnings	2.0%	-3.0%	8.0%
Dividends	5.0%	5.0%	3.0%
Book Value	5.5%	4.5%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	40.0	58.2	69.3	48.6	216.1
2010	40.4	54.1	70.3	50.8	215.6
2011	43.7	59.0	73.9	62.4	239.0
2012	51.2	65.6	82.4	65.8	265
2013	54.0	69.0	84.0	68.0	275

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.01	.23	.43	.14	.81
2010	.05	.24	.44	.11	.84
2011	.03	.29	.44	.35	1.11
2012	.06	.28	.53	.18	1.05
2013	.10	.33	.55	.22	1.20

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.165	.165	.165	.165	.66
2010	.17	.17	.17	.17	.68
2011	.173	.173	.173	.173	.69
2012	.1775	.1775	.1775	.1775	.71
2013					

BUSINESS: SJW Corporation engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 226,000 connections that serve a population of approximately one million people in the San Jose area and 8,700 connections that serve approximately 36,000 residents in a service area in the region between San Antonio and Austin, Texas. The company offers nonregulated water-related services, including water system operations, cash remittances, and maintenance contract services. SJW also owns and operates commercial real estate investments. Has 375 employees. Chairman: Charles J. Toeniskoetter. Inc.: CA. Address: 110 W. Taylor Street, San Jose, CA 95110. Tel.: (408) 279-7800. Int:www.sjwater.com.

SJW will probably report a steep earnings decline in the fourth quarter. The water utility's 2011 December-period results benefited greatly from the recognition of a Mandatory Conservation Revenue Adjustment Account (MCRAM), the likes of which are not expected to have been recovered again in 2012. We suspect that share net fell nearly 50% absent this $0.18-per-share contribution. Meanwhile, rising operating costs are expected to have offset any top-line momentum gained from good weather.

Growth is likely to get a boost in 2013. We expect a favorable ruling to be handed down shortly on the company's 2013-2015 general rate case. If we are correct, the contribution will result in double-digit earnings growth.

That said, the momentum is expected to be short-lived. Infrastructure improvements are expected to total hundreds of millions of dollars over the next few years. SJW, however, is cash-poor and has an already highly leveraged balance sheet. Improved regulatory backing will help, but cash flows from operations are likely to pale in comparison to the company's obligations. It will have to issue more stock and/or debt in order to make the changes, but such financing will dilute gains for the foreseeable future. As a result, we look for earnings growth to fall off considerably in 2014, and to remain muted thereafter.

This issue is favorably ranked for Timeliness as a result of its recent earnings power. Still, potential investors are advised to be careful. SJW does not stand out for price appreciation potential over the coming 3 to 5 years because of the company's financial limitations. Indeed, the financing needed to make infrastructure improvements will erase a fair share of the regulatory benefits we envision. True, the dividend is above the *Value Line* average, but it is far less impressive when compared to other utilities. Thus, there are much better choices for investors seeking an income producer. Meanwhile, we caution that annual dividend increases may slow if operating conditions worsen or regulatory backing sours. Nevertheless, SJW is one of the better total return vehicles offered in this space for those looking to gain exposure to water utilities.

Andre J. Costanza *January 18, 2013*

(A) Diluted earnings. Excludes nonrecurring losses : '03, $1.97; '04, $3.78; '05, $1.09; '06, $16.36; '08, $1.22; '10, 46¢. Next earnings report due late February. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B+
Stock's Price Stability	80
Price Growth Persistence	60
Earnings Predictability	80

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AQUA AMERICA NYSE-WTR

RECENT PRICE	P/E RATIO	(Trailing / Median)	RELATIVE P/E RATIO	DIV'D YLD
26.01	24.5	(Trailing: 23.4 Median: 25.0)	1.55	2.7%

VALUE LINE

TIMELINESS	2	Raised 10/5/12
SAFETY	2	Raised 4/20/12
TECHNICAL	3	Lowered 11/16/12

BETA .60 (1.00 = Market)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
High:	14.8	15.0	16.8	18.5	29.2	29.8	26.6	22.0	21.5	23.0	23.8	26.9
Low:	9.4	9.6	11.8	14.2	17.5	20.1	18.9	12.2	15.4	16.5	19.3	21.1

Target Price Range 2015 | 2016 | 2017

2015-17 PROJECTIONS

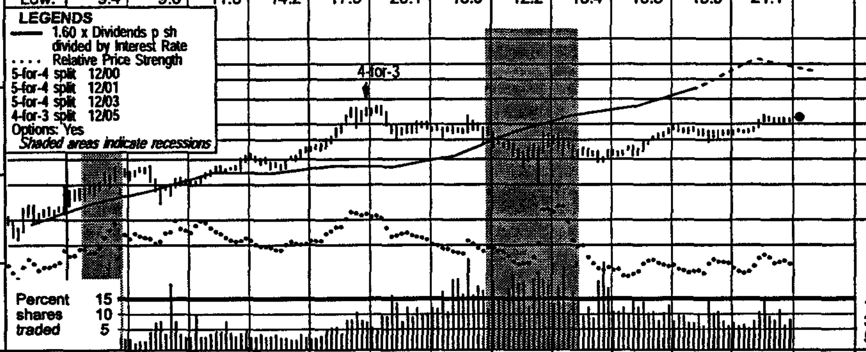
	Price	Gain	Ann'l Total Return
High	35	(+35%)	*10%*
Low	25	(-5%)	*2%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	2	0	1	0	0	0
to Sell	0	0	0	3	1	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	114	112	117
to Sell	104	108	108
Hld's(000)	57767	60392	64465



% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.6	17.4
3 yr.	58.5	40.1
5 yr.	38.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
1.86	2.02	2.09	2.41	2.46	2.70	2.85	2.97	3.48	3.85	4.03	4.52	4.63	4.91	5.26	5.13	*5.55*	*5.80*	Revenues per sh	*6.60*
.50	.56	.61	.72	.76	.86	.94	.96	1.09	1.21	1.26	1.37	1.42	1.61	1.78	1.84	*1.90*	*2.05*	"Cash Flow" per sh	*2.30*
.30	.34	.40	.42	.47	.51	.54	.57	.64	.71	.70	.71	.73	.77	.90	1.03	*1.05*	*1.15*	Earnings per sh A	*1.35*
.23	.24	.26	.27	.28	.30	.32	.35	.37	.40	.44	.48	.51	.55	.59	.62	.67	*.71*	Div'd Decl'd per sh B■	*.80*
.48	.58	.82	.90	1.16	1.09	1.20	1.32	1.54	1.84	2.05	1.79	1.98	2.08	2.37	2.38	*2.40*	*2.65*	Cap'l Spending per sh	*2.70*
2.69	2.84	3.21	3.42	3.85	4.15	4.36	5.34	5.89	6.30	6.96	7.32	7.82	8.12	8.51	9.01	*9.25*	*9.75*	Book Value per sh	*10.85*
65.75	67.47	72.20	106.80	111.82	113.97	113.19	123.45	127.18	128.97	132.33	133.40	135.37	136.49	137.97	138.87	*140.90*	*141.90*	Common Shs Outst'g C	*143.90*
15.6	17.8	22.5	21.2	18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	23.1	21.1	21.1	*22.8*		Avg Ann'l P/E Ratio	*21.0*
.98	1.03	1.17	1.21	1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.36	*1.43*		Relative P/E Ratio	*1.40*
4.9%	3.9%	2.9%	3.0%	3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	3.1%	2.8%		Avg Ann'l Div'd Yield	*2.8%*
						322.0	367.2	442.0	496.8	533.5	602.5	627.0	670.5	726.1	712.0	*785*	*825*	Revenues ($mill)	*950*
						62.7	67.3	80.0	91.2	92.0	95.0	97.9	104.4	124.0	143.1	*145*	*160*	Net Profit ($mill)	*195*
						38.5%	39.3%	39.4%	38.4%	39.6%	38.9%	39.7%	39.4%	39.2%	32.9%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
						--	--	--	--	--	--	--	--	2.9%	3.1%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*2.0%*
						54.2%	51.4%	50.0%	52.0%	51.6%	55.4%	54.1%	55.6%	56.6%	53.0%	*52.0%*	*50.0%*	Long-Term Debt Ratio	*46.0%*
						45.8%	48.6%	50.0%	48.0%	48.4%	44.6%	45.9%	44.4%	43.4%	47.0%	*48.0%*	*50.0%*	Common Equity Ratio	*54.0%*
						1076.2	1355.7	1497.3	1690.4	1904.4	2191.4	2306.6	2495.5	2706.2	2647.3	*2715*	*2760*	Total Capital ($mill)	*2885*
						1490.8	1824.3	2069.8	2280.0	2506.0	2792.8	2997.4	3227.3	3469.3	3612.9	*3785*	*3960*	Net Plant ($mill)	*4320*
						7.6%	6.4%	6.7%	6.9%	6.4%	5.9%	5.7%	5.6%	5.9%	6.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*4.5%*
						12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	10.6%	11.4%	*11.0%*	*11.5%*	Return on Shr. Equity	*12.5%*
						12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	10.6%	11.4%	*11.0%*	*11.5%*	Return on Com Equity	*12.5%*
						5.2%	4.2%	4.6%	4.9%	3.7%	3.2%	2.8%	2.7%	3.7%	4.6%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
						59%	59%	57%	56%	63%	67%	70%	72%	65%	60%	*65%*	*63%*	All Div'ds to Net Prof	*59%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $1658.4 mill. Due in 5 Yrs $300 mill.
LT Debt $1519.7 mill. LT Interest $65.0 mill.
(LT interest earned: 5.3x; total interest coverage: 4.4x) (54% of Cap'l)

Pension Assets-12/11 $148.9 mill. **Oblig. $237.1 mill.**

Pfd Stock None

Common Stock 139,941,476 shares **as of 10/24/12**

MARKET CAP: $3.6 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	5.9	8.2	6.1
Receivables	85.9	81.1	103.8
Inventory (AvgCst)	9.2	11.2	12.2
Other	44.4	220.0	108.9
Current Assets	145.4	320.5	231.0
Accts Payable	45.3	68.3	45.1
Debt Due	28.5	80.4	138.7
Other	149.9	277.0	131.3
Current Liab.	223.7	425.7	315.1
Fix. Chg. Cov.	290%	367%	328%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.0%	7.5%	*4.5%*
"Cash Flow"	8.5%	8.0%	*5.0%*
Earnings	6.5%	4.5%	*7.0%*
Dividends	7.5%	8.0%	*5.0%*
Book Value	9.0%	7.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	154.5	167.3	180.8	167.9	670.5
2010	160.5	178.5	207.8	179.3	726.1
2011	163.6	178.3	197.3	172.7	712.0
2012	170.2	198.2	214.6	*202*	*785*
2013	*180*	*210*	*215*	*220*	*825*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.14	.19	.25	.19	.77
2010	.16	.22	.32	.20	.90
2011	.22	.27	.30	.25	1.03
2012	.20	.30	.36	*.19*	*1.05*
2013	*.22*	*.29*	*.39*	*.25*	*1.15*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.135	.135	.135	.145	.55
2010	.145	.145	.145	.155	.59
2011	.155	.155	.155	.165	.63
2012	.165	.165	.165	.175	.67
2013					

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Divested three of four non-water businesses in '91; telemarketing group in '93; and others. *Acquired AquaSource, 7/03; Consumers Water, 4/99;* and others. Water supply revenues '11: residential, 59.5%; commercial, 14.5%; industrial & other, 26.0%. Officers and directors own 1.5% of the common stock (4/12 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America will likely grow at a decent clip in 2013. Indeed, we expect the shale-water pipeline business, the retooling of its portfolio, and cost controls to drive a 9% year-over-year rise in the bottom line. Additionally, we are looking for an acceleration of infrastructure investments over the next two years. Management estimates that capital spending should increase 8%-10% from the 2012 figure. The majority of investments will be focused on pipe replacement projects to improve its distribution networks and upgrade plants. These investments are necessary, considering that the housing market appears to be rebounding. On the cost side, the construction of four solar farms and the conversion of their truck fleet to natural gas should help margins.

We have raised our 2013 share-net estimate. We have increased our 2013 top- and bottom-line estimates to $825 million and $1.15 a share, respectively.

The Marcellus water pipeline venture should boost longer-term profitability. Phase II of the project was most likely completed at the end of 2012. The pipeline has already eliminated the need for 15,000 water truck trips over the rural roads of Pennsylvania. With the recent uptick in natural gas prices, drilling activity should start picking up for oil & gas operators. WTR may also start looking to penetrate the Utica market, as well.

The company's portfolio restructuring efforts should continue into 2013. There has been no update on Aqua America's $95 million offer to sell its Florida operations to the Florida Governmental Utility Authority. The leaner portfolio plan will consolidate its operations to 8 markets, with Ohio and Texas offering the most promise, due to lighter regulations and improving demographics.

A dividend hike provides a welcoming sign. However, further increases are unlikely in the near term, as management shifts its focus on M&A and capital investments.

The stock is set to outperform the broader market averages in the near term. The issue should have some appeal to income-oriented accounts, due to its above-average dividend yield when compared to the *Value Line* median.

Michael Collins *January 18, 2013*

(A) Diluted egs. Excl. nonrec. gains (losses): '99, (11¢); '00, 2¢; '01, 2¢; '02, 5¢; '03, 4¢. Excl. gain from disc. operations: '96, 2¢. Next earnings report due late February.

(B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd. reinvestment plan *available (5% discount).*
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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ATTACHMENT B

Equities in the Natural Gas Utility Industry have been under some pressure over the past few months. This can be attributed partly to weakness in the general market. Indeed, there are worries about the possibility of the so-called fiscal cliff taking effect by the end of 2012, unless President Obama and the bitterly divided Congress act in time. (That event would be marked by an estimated $600 billion in automatic tax hikes and spending cuts.) Furthermore, there is investor uncertainty over the outcome of the sovereign debt crisis in Europe and concerns about the strength of the Chinese economy. But even under those circumstances, the equities in our Industry have tended to hold up relatively well. Indeed, their healthy levels of dividend income have provided a measure of much-needed stability.

The United States Economy

The economy perked up some in the third quarter, with Gross Domestic Product (GDP) increasing an estimated 2.7%, relative to 1.3% during the June interim and 2.0% in the first three months of 2012. Contributing factors included restocking by businesses and export growth outpacing a rise in imports. What's more, there was a turnaround in federal government expenditures, driven by higher defense outlays, as well as a strengthening housing market (reflecting a boost in residential construction).

Nevertheless, the pace of the economic recovery continues to be sluggish, attributable partially to the persistently high unemployment rate, hovering a little below 8% at present. Too, it appears that Hurricane Sandy, discussed in further detail below, will cost thousands of jobs, some of which will take some time to restore. Also, the fiscal cliff, if not resolved in time, has the potential to seriously damage the economy. Finally, the lingering European debt crisis has further complicated matters. In this difficult operating environment, customers have been focusing on energy conservation, which, of course, acts as a restraint on the revenues of the companies included in the Natural Gas Utility Industry.

Hurricane Sandy

In late October, the powerful storm ravaged the eastern coast of the United States, particularly New Jersey and New York, leaving millions of people without power. As a result, we have scaled back our fourth-quarter GDP growth target by about 0.5%, to between 1.2% and 1.5%. True, a portion of this shortfall will be made up in 2013, as rebuilding initiatives take hold, but some might never be recaptured. (Current estimates state that the total damage from the storm could be more than $50 billion.)

Natural gas distribution pipelines are located mostly underground, providing a good measure of protection against adverse weather conditions. Even so, these assets can be damaged by uprooted trees and shifted foundations. In addition, fallen tree limbs and other debris can crush gas meters and associated piping near homes and other buildings. Still, it appears that companies in the group held up reasonably well during Hurricane Sandy.

INDUSTRY TIMELINESS: 27 (of 98)

Rate Cases

Rate cases are a very important issue for natural gas utilities. Federal authorities establish wholesale service tariffs, and state regulators determine retail distribution rates. Adequate returns on common equity are necessary to keep these businesses viable. Higher rates are sought to pay for the cost of expansion, storm damage and/or to cover the expenses of maintaining reliable service. To promote good relationships with customers and regulators, managements endeavor to keep operating and service costs as low as possible. At times, however, political pressure can compel authorities to limit rates of return, to the detriment of utility companies. But mostly, regulators attempt to strike an equitable balance between the interests of shareholders and customers.

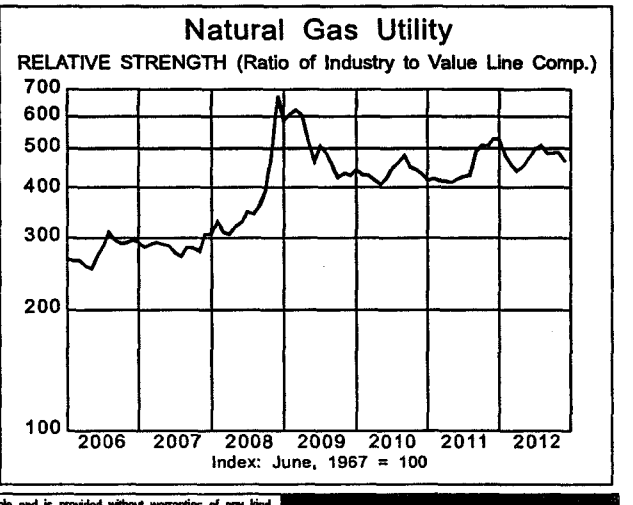
Dividends

The primary attraction of utility equities is their generous levels of dividend income. At the time of this writing, the average yield for the 11 companies in our group was around 4.0%, considerably higher than the *Value Line* median of 2.3%. Standouts include *AGL Resources*, *Northwest Natural Gas*, *Laclede Group*, and *WGL Holdings*. When the financial markets are turbulent, which seems to be more common these days, healthy dividend yields tend to act as an anchor, so to speak, in this category.

Conclusion

Stocks in the Natural Gas Utility Industry are most appropriate for income-oriented investors with a conservative bent (given that a number of these issues are ranked favorably for Safety and earn high marks for Price Stability). It should be noted, however, that companies with larger nonregulated operations may offer a higher potential for returns, though profits could be more volatile than for companies with a greater emphasis on the more stable utility segment. As always, our readers are advised to carefully examine the following reports before making a commitment.

Frederick L. Harris, III



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AGL RESOURCES NYSE-GAS

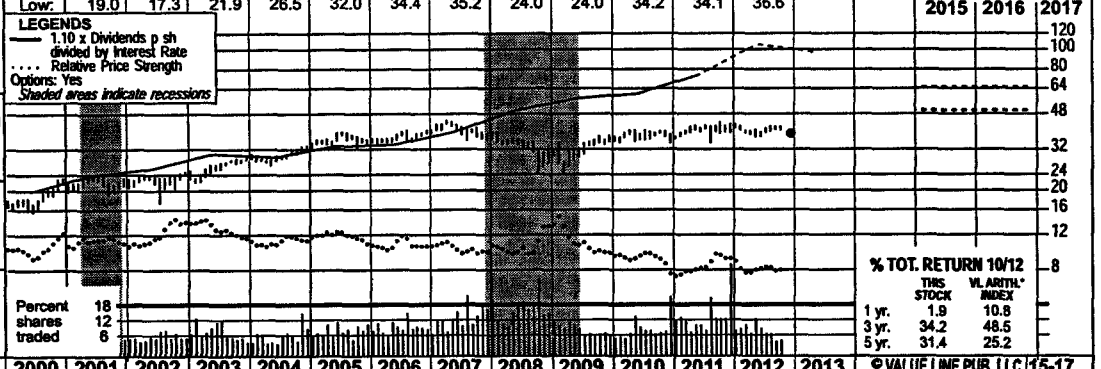
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
38.41	11.0	(Trailing: 20.3 Median: 13.0)	0.74	4.8%	VALUE LINE

TIMELINESS 3 Raised 3/11/11
SAFETY 1 Raised 9/9/11
TECHNICAL 3 Lowered 11/23/12
BETA .75 (1.00 = Market)

High:	24.5	25.0	29.3	33.7	39.3	40.1	44.7	39.1	37.5	40.1	43.7	42.9
Low:	19.0	17.3	21.9	26.5	32.0	34.4	35.2	24.0	24.0	34.2	34.1	36.6

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+70%)	18%
Low	50	(+30%)	11%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	258	153	136
to Sell	63	159	151
Hld's(000)	71384	71603	69954

Percent shares traded 18 12 6

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.9	10.8
3 yr.	34.2	48.5
5 yr.	31.4	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	32.64	36.41	29.88	30.42	20.00	34.95	37.15	Revenues per sh A	44.30
2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.50	4.65	4.68	4.90	5.05	3.05	6.00	6.15	"Cash Flow" per sh	7.35
1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.72	2.72	2.71	2.88	3.00	2.12	2.70	3.20	Earnings per sh A B	3.80
1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.68	1.72	1.76	1.90	1.74	1.84	Div'ds Decl'd per sh CF■	1.96
2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	3.26	3.39	4.84	6.14	6.54	3.42	4.75	5.15	Cap'l Spending per sh	6.45
10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.71	21.74	21.48	22.95	23.24	28.54	30.90	31.65	Book Value per sh D	33.30
55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	76.40	76.90	77.54	78.00	117.00	117.00	117.00	Common Shs Outst'g E	117.0
13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	14.7	12.3	11.2	12.5	12.6	Bold figures are		Avg Ann'l P/E Ratio	15.0
.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	.74	.75	.80	.82	Value Line		Relative P/E Ratio	1.00
5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	4.0%	4.1%	5.0%	5.4%	4.7%	4.8%	estimates		Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $4604 mill. Due in 5 Yrs $100 mill.
LT Debt $3330 mill. LT Interest $200 mill.
(Total interest coverage: 6.5x)

Leases, Uncapitalized Annual rentals $95.0 mill.
Pension Assets-12/11 $754.0 mill. Oblig. $968.0 mill.

Pfd Stock None

Common Stock 117,782,207 shs. as of 10/23/12

MARKET CAP: $4.5 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
868.9	983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2317.0	2373.0	2338.0	4100	4350	Revenues ($mill) A	5180
103.0	132.4	153.0	193.0	212.0	211.0	207.6	222.0	234.0	172.0	315	375	Net Profit ($mill)	445
36.0%	35.9%	37.0%	37.7%	37.8%	37.6%	40.5%	35.2%	35.9%	40.2%	35.5%	32.0%	Income Tax Rate	32.0%
11.9%	13.5%	8.4%	7.1%	8.1%	8.5%	7.4%	9.6%	9.9%	7.4%	7.7%	8.6%	Net Profit Margin	8.6%
58.3%	50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	52.6%	48.0%	52.0%	52.0%	52.5%	Long-Term Debt Ratio	56.0%
41.7%	49.7%	46.0%	48.1%	49.8%	49.8%	49.7%	47.4%	52.0%	48.0%	48.0%	47.5%	Common Equity Ratio	44.0%
1704.3	1901.4	3008.0	3114.0	3231.0	3335.0	3327.0	3754.0	3486.0	8238.0	7535	7855	Total Capital ($mill)	8840
2194.2	2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4146.0	4405.0	7900.0	8375	8875	Net Plant ($mill)	10570
8.1%	8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	6.9%	7.6%	3.0%	5.5%	6.0%	Return on Total Cap'l	6.5%
14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	5.2%	9.0%	10.0%	Return on Shr. Equity	11.5%
14.5%	14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	5.2%	3.0%	4.5%	Return on Com Equity	5.5%
7.0%	6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	5.3%	5.6%	.7%	3.0%	4.0%	Retained to Com Eq	6.5%
52%	53%	49%	52%	52%	58%	60%	57%	57%	86%	65%	58%	All Div'ds to Net Prof	52%

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	24	69	91
Other	2138	2677	2044
Current Assets	2162	2746	2135
Accts Payable	184	294	292
Debt Due	1032	1338	1274
Other	1212	1452	1198
Current Liab.	2426	3984	2764
Fix. Chg. Cov.	501%	325%	385%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.0%	5.5%	9.0%
"Cash Flow"	6.5%	6.0%	9.0%
Earnings	9.0%	4.5%	6.0%
Dividends	5.0%	7.5%	1.5%
Book Value	7.0%	5.5%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	995	377	307	638	2317
2010	1003	359	346	665	2373
2011	878	375	295	790	2338
2012	1404	686	614	1396	4100
2013	1780	690	585	1295	4350

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.55	.26	.16	.91	2.88
2010	1.73	.17	.29	.81	3.00
2011	1.59	.23	d.04	.37	2.12
2012	1.12	.28	.08	1.22	2.70
2013	1.95	.25	.15	.85	3.20

Cal-endar	QUARTERLY DIVIDENDS PAID CF■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.42	.42	.42	.42	1.68
2009	.43	.43	.43	.43	1.72
2010	.44	.44	.44	.44	1.76
2011	.45	.45	.45	.55	1.90
2012	.36	.46	.46	.46	

BUSINESS: AGL Resources Inc. is a public utility holding company. Its distribution subsidiaries include Atlanta Gas Light, Chattanooga Gas, Elizabethtown Gas, and Virginia Natural Gas. Acquired Nicor in 2011. The utilities have more than 2.3 million customers in Georgia, Virginia, Tennessee, New Jersey, and Florida. Engaged in nonregulated natural gas marketing and other allied services. Deregulated subsidiaries: Georgia Natural Gas markets natural gas at retail. Sold Utilipro, 3/01. Acquired Compass Energy Services, 10/07. BlackRock Inc. owns 6.8% of common stock; off./dir., less than 1.0% (3/12 Proxy). Pres. & CEO: John W. Somerhalder II. Inc.: GA. Addr.: Ten Peachtree Place N.E., Atlanta, GA 30309. Telephone: 404-584-4000. Internet: www.aglresources.com.

AGL Resources reported mixed results in the third quarter. Revenues increased to $614 million (up 108% year over year); earnings were $0.08 a share compared to last year's $0.04-a-share loss. Still, earnings were lower than expected, and were hurt by a $16 million hedging loss. Revenues are expected to grow strongly in the fourth quarter, aided by the Nicor acquisition. Revenues and earnings, however, could be adversely affected if a warmer-than-usual winter occurs.

Hurricane Sandy may have a small negative effect on profits in the fourth quarter. AGL's subsidiary, Elizabethtown Gas, is located in central New Jersey, which took the brunt of the storm. Damages and losses due to wind and flooding were incurred, and revenue was lost due to customers losing power. The Virginia Natural Gas Company, another subsidiary that was projected to be in the storm's path, remained largely unaffected. The damage from the storm could have lingering effects on the top and bottom line in the fourth quarter.

AGL's subsidiaries continue to strive for growth. Atlanta Gas Light Co. recently inked an agreement that permits it to install five new compressed natural gas fueling stations throughout Georgia. The Nicor acquisition continues to be integrated, and costs savings are slowly being realized. Fourth-quarter earnings should be helped by these cost-savings initiatives.

We have lowered our Target Price Range from $55-$70 to $50-$65. Pressures from high supply in the natural gas market will hurt distributors and temper revenue and earnings gains, countering growth in new customers and projects.

This issue has retreated some since last report, increasing the dividend yield to 4.8% for new investors. We expect the payout to expand in 2013, as earnings continue to grow.

These shares' Timeliness rank is 3 (Average). AGL Resources will likely perform in line with the broader market over the next six to 12 months. However, those who seek dividend income should consider this issue due to its high yields, the likelihood of increased payouts and the Highest Safety rank of 1.

John E. Seibert III *December 7, 2012*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
(B) Diluted earnings per share. Excl. nonrecurring gains (losses):'99, $0.39; '00, $0.13; '01, $0.13; '03, ($0.07); '08, $0.13. Next earnings report due late January.
(C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. In 2011: $1918 million, $16.40/share.
(E) In millions. (F) Excluding special dividends from the Nicor merger.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	75

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ATMOS ENERGY CORP. NYSE-ATO

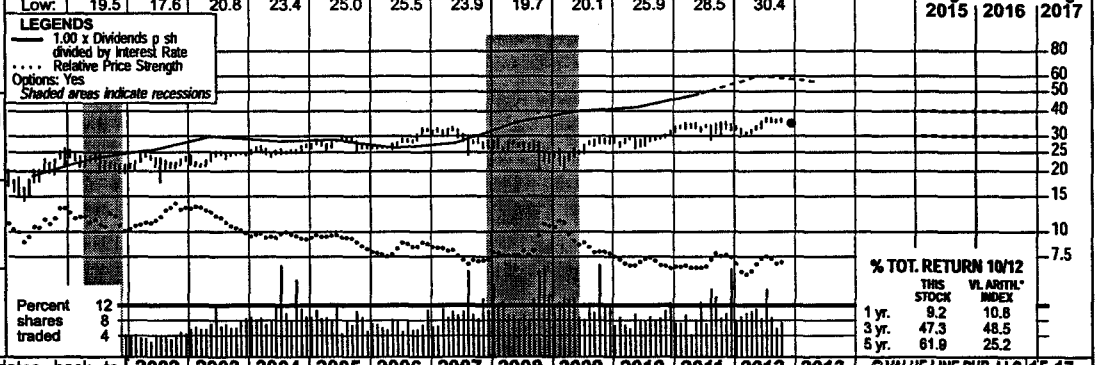
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
34.78	15.0	(Trailing: 15.1 Median: 14.0)	1.01	4.1%	VALUE LINE

TIMELINESS 2 Raised 8/17/12
SAFETY 2 Raised 12/16/05
TECHNICAL 3 Lowered 11/23/12
BETA .70 (1.00 = Market)

High:	25.8	24.5	25.5	27.6	30.0	33.1	33.5	29.3	30.3	32.0	35.6	37.3
Low:	19.5	17.6	20.8	23.4	25.0	25.5	23.9	19.7	20.1	25.9	28.5	30.4

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+15%)	7%
Low	30	(-15%)	1%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	132	127	112
to Sell	103	117	131
Hld's(000)	48646	50572	51653

Percent shares traded 12 8 4

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.2	10.8
3 yr.	47.3	48.5
5 yr.	61.9	25.2

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

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
22.82	54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.20	41.75	Revenues per sh A	63.10
3.39	3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.75	5.10	"Cash Flow" per sh	5.65
1.45	1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.35	Earnings per sh A B	2.70
1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	Div'ds Decl'd per sh C■	1.48
3.17	3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.15	8.50	Cap'l Spending per sh	8.80
13.75	16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.20	29.00	Book Value per sh	34.65
41.68	51.48	62.80	80.54	81.74	89.33	90.81	92.55	90.16	90.30	90.00	91.00	Common Shs Outst'g D	103.00
15.2	13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4	15.9		Avg Ann'l P/E Ratio	13.0
.83	.76	.84	.86	.73	.84	.82	.83	.84	.90	1.01		Relative P/E Ratio	.85
5.4%	5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%		Avg Ann'l Div'd Yield	4.2%
950.8	2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	3800	Revenues ($mill) A	6500
59.7	79.5	86.2	135.8	162.3	170.5	180.3	179.7	201.2	199.3	192.2	215	Net Profit ($mill)	280
37.1%	37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	35.0%	Income Tax Rate	38.5%
6.3%	2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	5.7%	Net Profit Margin	4.3%
53.9%	50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.5%	45.0%	Long-Term Debt Ratio	49.0%
46.1%	49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.5%	55.0%	Common Equity Ratio	51.0%
1243.7	1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315	4800	Total Capital ($mill)	7000
1300.3	1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475	5800	Net Plant ($mill)	6700
6.8%	6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	6.0%	6.0%	Return on Total Cap'l	5.5%
10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.0%	8.0%	Return on Shr. Equity	8.0%
10.4%	9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.0%	8.0%	Return on Com Equity	8.0%
1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	3.0%	3.5%	Retained to Com Eq	3.5%
82%	70%	77%	73%	63%	65%	65%	68%	62%	62%	65%	59%	All Div'ds to Net Prof	54%

CAPITAL STRUCTURE as of 6/30/12
Total Debt $2419.9 mill. Due in 5 Yrs $660.0 mill.
LT Debt $1956.3 mill. LT Interest $110.0 mill.
(LT interest earned: 3.1x; total interest coverage: 3.1x)
Leases, Uncapitalized Annual rentals $17.7 mill.
Pfd Stock None
Pension Assets-9/11 $280.2 mill. **Oblig.** $429.4 mill.
Common Stock 90,173,217 shs. as of 8/3/12
MARKET CAP: $3.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	6/30/12
Cash Assets	132.0	131.4	27.7
Other	743.2	879.6	748.0
Current Assets	875.2	1011.0	775.7
Accts Payable	266.2	291.2	178.2
Debt Due	486.2	208.8	463.6
Other	413.7	367.6	468.4
Current Liab.	1166.1	867.6	1110.2
Fix. Chg. Cov.	440%	432%	430%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.5%	-3.5%	3.5%
"Cash Flow"	4.5%	4.5%	3.5%
Earnings	7.0%	4.0%	4.0%
Dividends	1.5%	1.5%	1.5%
Book Value	6.5%	4.5%	6.0%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1716.3	1821.4	780.8	650.6	4969.1
2010	1292.9	1940.3	770.2	786.3	4789.7
2011	1133.3	1581.5	843.6	789.2	4347.6
2012	1084.0	1225.5	576.4	552.6	3438.5
2013	1095	1300	725	680	3800

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	.83	1.29	.02	d.17	1.97
2010	1.00	1.17	d.03	.02	2.16
2011	.81	1.40	.04	.01	2.26
2012	.68	1.12	.31	--	2.10
2013	.74	1.36	.22	.03	2.35

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.325	.325	.325	.33	1.31
2009	.33	.33	.33	.335	1.33
2010	.335	.335	.335	.34	1.35
2011	.34	.34	.34	.345	1.37
2012	.345	.345	.345	.35	

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2011 gas volumes: 281.5 MMcf. Breakdown: 57%, residential; 32%, commercial; 7%, industrial; and 4% other. 2011 depreciation rate 3.3%. Has around 4,750 employees. Officers and directors own 1.5% of common stock (12/11 Proxy). President and Chief Executive Officer: Kim R. Cocklin. Inc.: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

We believe that Atmos Energy will stage an earnings turnaround in the new fiscal year, which began on October 1st. The core natural gas distribution segment stands to benefit from a rise in throughput, if weather conditions cooperate (leading to a boost in consumption levels). Moreover, the other operations, including the natural gas marketing business and pipeline unit, ought to perform reasonably well, overall. As a result, we expect consolidated share net to climb about 12%, to $2.35, in fiscal 2013. Assuming additional expansion of operating margins, the bottom line could well advance roughly 5% or so, to $2.45 a share, the following year.

Steady, although unspectacular, results appear to be in store for the company over the 2015-2017 time frame. The utility ranks as one of the country's biggest natural gas-only distributors, boasting roughly three million customers across nine states. Furthermore, the other businesses, especially pipelines, possess healthy overall expansion prospects. Finally, we believe that the company will eventually resume its successful strategy of purchasing less efficient utilities and shoring up their profitability through expense-reduction efforts, rate relief, and aggressive marketing initiatives. (The last major transaction occurred in October, 2004, when Atmos Energy bought TXU Gas Company.) But given our exclusion of future acquisitions, because of size and timing issues, annual earnings-per-share growth may be in the mid-single-digit range over the coming three to five years.

The stock offers an appealing dividend yield, which is higher than the average of all gas utility equities tracked by *Value Line*. Our 2015-2017 projections indicate that further, albeit moderate, increases in the distribution are likely to take place. The payout ratio ought to remain within a manageable range (i.e., 50% to 60%). What's more, these shares currently hold a 2 (Above Average) rank for both Safety and Timeliness, as well as an excellent score for Price Stability. All things considered, a variety of investors might wish to take a look here.

Frederick L. Harris, III December 7, 2012

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 27¢. Next egs. rpt. due early Feb. (C) Dividends historically paid in early March, June, Sept., and Dec. ■Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

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

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LACLEDE GROUP NYSE-LG

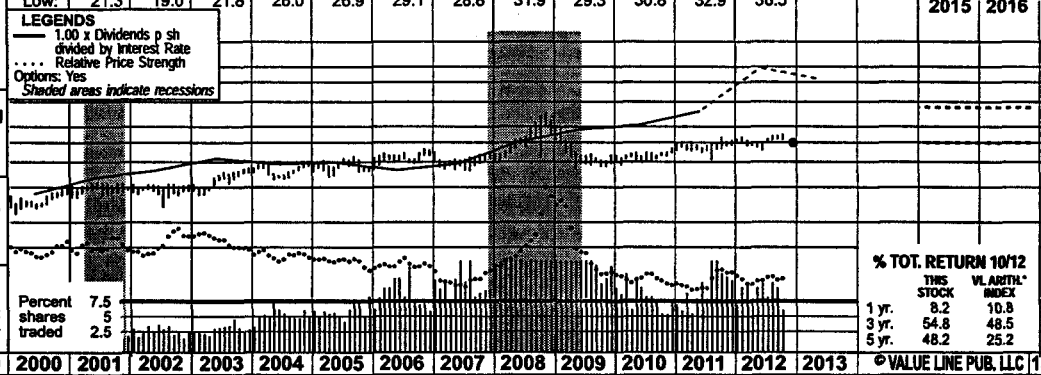
RECENT PRICE	39.89	P/E RATIO	13.7 (Trailing: 14.3 / Median: 14.0)	RELATIVE P/E RATIO	0.92	DIV'D YLD	4.3%	VALUE LINE

TIMELINESS 3 Lowered 9/23/11
SAFETY 2 Raised 6/20/03
TECHNICAL 3 Lowered 11/23/12
BETA .55 (1.00 = Market)

High:	25.5	25.0	30.0	32.5	34.3	37.5	36.0	55.8	48.3	37.8	42.8	44.0
Low:	21.3	19.0	21.8	26.0	26.9	29.1	28.8	31.9	29.3	30.8	32.9	36.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+50%)	14%
Low	45	(+15%)	6%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	64	62	62
to Sell	58	71	64
Hld's(000)	10812	11161	10921

Percent shares traded 7.5 / 5 / 2.5

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.2	10.8
3 yr.	54.8	48.5
5 yr.	48.2	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
31.03	34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.76	50.40	Revenues per sh A	52.00
3.29	3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	4.65	"Cash Flow" per sh	5.20
1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.85	Earnings per sh A B	3.30
1.26	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.74	Div'ds Decl'd per sh C■	1.84
2.35	2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.71	2.85	Cap'l Spending per sh	3.00
13.72	14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.60	28.35	Book Value per sh D	33.00
17.56	17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.62	23.0	Common Shs Outst'g E	23.5
11.9	12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5		Avg Ann'l P/E Ratio	15.5
.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.81	.97		Relative P/E Ratio	1.05
5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%		Avg Ann'l Div'd Yield	3.8%
						755.2	1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1150	Revenues ($mill) A	1225
						22.4	34.6	36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	63.1	65.0	Net Profit ($mill)	78.0
						35.4%	35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	32.0%	31.0%	Income Tax Rate	33.0%
						3.0%	3.3%	2.9%	2.5%	2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.6%	Net Profit Margin	6.4
						47.5%	50.4%	51.6%	48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.0%	38.5%	Long-Term Debt Ratio	37.5%
						52.3%	49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	64.0%	61.5%	Common Equity Ratio	62.5%
						546.6	605.0	737.4	707.9	798.9	784.5	876.1	906.3	899.9	937.7	941.0	1050	Total Capital ($mill)	1240
						594.4	621.2	646.9	679.5	763.8	793.8	823.2	855.9	884.1	928.7	1019.3	1025	Net Plant ($mill)	1100
						6.0%	7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	6.5%	7.5%	Return on Total Cap'l	7.5%
						7.8%	11.5%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.6%	9.5%	Return on Shr. Equity	10.0%
						7.8%	11.6%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.6%	9.5%	Return on Com Equity	10.0%
						NMF	3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	4.0%	Retained to Com Eq	4.5%
						NMF	74%	73%	72%	59%	63%	56%	53%	64%	56%	60%	61%	All Div'ds to Net Prof	55%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $364.4 mill. Due in 5 Yrs $50.0 mill.
LT Debt $339.4 mill. LT Interest $25.0 mill.
(Total interest coverage: 4.6x)

Leases, Uncapitalized Annual rentals $.9 mill.
Pension Assets-9/11 $248.0 mill. Oblig. $384.2 mill.

Pfd Stock None
Common Stock 22,262,000 shs. as of 9/30/12

MARKET CAP: $900 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	86.9	43.3	27.5
Other	327.3	325.8	315.5
Current Assets	414.2	369.1	343.0
Accts Payable	95.6	96.6	89.5
Debt Due	154.6	46.0	25.0
Other	83.7	89.3	137.6
Current Liab.	333.9	231.9	252.1
Fix. Chg. Cov.	391%	463%	242%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.0%	.5%	-6.5%
"Cash Flow"	5.0%	7.0%	2.5%
Earnings	6.5%	6.0%	3.0%
Dividends	1.5%	2.5%	2.5%
Book Value	5.0%	6.5%	4.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	674.3	659.1	309.9	251.9	1895.2
2010	491.2	635.3	324.5	284.0	1735.0
2011	444.2	543.8	344.3	271.0	1603.3
2012	410.9	358.2	186.9	169.5	1125.5
2013	365	400	210	175	1150

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1.42	1.40	.31	d.22	2.92
2010	1.03	1.26	.21	d.07	2.43
2011	1.05	1.25	.69	d.13	2.86
2012	1.12	1.32	.38	d.03	2.79
2013	1.20	1.35	.40	d.10	2.85

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.375	.375	.375	.375	1.50
2009	.385	.385	.385	.385	1.54
2010	.395	.395	.395	.395	1.58
2011	.405	.405	.405	.405	1.62
2012	.415	.415	.415	.415	

BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 628,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Utility therms sold and transported in fiscal 2012: 1.0 bill. Revenue mix for regulated operations: residential, 64; commercial and industrial, 21%; transportation, 2%; other, 13%. Has around 1,640 employees. Officers and directors own approximately 8% of common shares (1/12 proxy). Chairman: William E. Nasser; CEO: Suzanne Sitherwood. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

Laclede Group's fourth-quarter results were better than expected (Years end September). Revenues decreased to $169.5 million, due to lower commodities costs, which were passed through to natural gas customers. Losses were narrowed to $0.03 a share compared to last year's deficit of $0.13. Margin expansion (5.6% in 2012 versus 4.0% in 2011) played a major factor in this year's earnings decreasing only slightly, even though there was a large decline in sales.

Increases in infrastructure replacement spending are a key component of Laclede's growth strategy. Over half of the $115 million spent on infrastructure is eligible to be recovered through the Infrastructure System Replacement Surcharge (ISRS), which charges customers for infrastructure replacement and improvement. This program leads to higher fixed revenues with greater margins, which allows for more consistent financial results.

Laclede is investing in emerging technologies in its non-regulated division, such as compressed natural gas (CNG) for vehicles. This segment advanced 37% over fiscal 2011. Commercial vehicle fleets, like the one at AT&T, are increasingly using CNG as an economical fuel source. As this trend plays out, Laclede's earnings will increasingly come from the nonregulated gas division, which should grow margins further.

Laclede raised its quarterly dividend to $0.425 a share, increasing the payout by 2.4% per year. The share price has come down since our last report bringing the yield up to 4.3%. This is well covered by earnings. Dividend growth has the potential to be quite noticeable over the next few years. This is the 10th year in a row that Laclede has raised its dividend, and this trend is likely to persist.

Laclede has a Timeliness rank of 3 (Average). This issue is likely to track the broader averages over the next six to 12 months. Its Above-Average Safety rank and growing dividend may appeal to income investors. This dividend also has the potential to be one of the strongest in the natural gas distribution field, thanks to the company's stronger-than-average cash flow potential.

John E. Seibert III *December 7, 2012*

(A) Fiscal year ends Sept. 30th.
(B) Based on average shares outstanding thru. '97, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late January. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '11: $429.9 mill., $19.17/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	80

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NEW JERSEY RES. NYSE-NJR

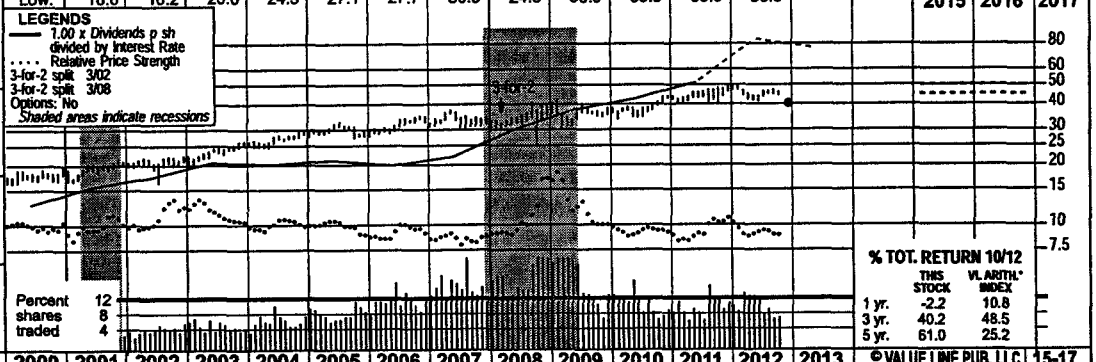
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
40.33	14.1	(Trailing: 13.4 Median: 15.0)	0.95	4.0%	VALUE LINE

TIMELINESS 3 Raised 9/14/12
SAFETY 1 Raised 9/15/06
TECHNICAL 3 Lowered 11/30/12
BETA .65 (1.00 = Market)

High:	21.7	22.4	26.4	29.7	32.9	35.4	37.6	41.1	42.4	44.1	50.5	50.3
Low:	16.6	16.2	20.0	24.3	27.1	27.7	30.3	24.6	30.0	33.5	39.6	38.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/02
3-for-2 split 3/08
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+25%)	9%
Low	45	(+10%)	7%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	66	75	68
to Sell	65	71	80
Hld's(000)	24285	24119	23904

Percent shares traded 12 8 4

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.2	10.8
3 yr.	40.2	48.5
5 yr.	61.0	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
13.48	17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	62.34	64.10	72.60	54.16	*70.00*	Revenues per sh A	*76.50*
1.48	1.63	1.74	1.86	1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.62	3.16	3.26	3.40	*3.74*	*3.85*	"Cash Flow" per sh	*4.45*
.92	.99	1.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	2.40	2.46	2.58	2.71	*2.90*	Earnings per sh B	*3.40*
.69	.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	1.44	1.52	*1.60*	Div'ds Decl'd per sh C■	*1.68*
1.19	1.15	1.07	1.21	1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.72	1.81	2.10	2.26	*2.00*	*2.00*	Cap'l Spending per sh	*2.00*
6.73	6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	*18.15*	*19.10*	Book Value per sh D	*24.20*
40.69	40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	42.06	41.59	41.17	41.45	41.53	*40.00*	Common Shs Outst'g E	*40.00*
13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8		Avg Ann'l P/E Ratio	*14.0*
.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.08		Relative P/E Ratio	*.95*
5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.3%		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $812.8 mill. Due in 5 Yrs $214.3 mill.
LT Debt $525.2 mill. LT Interest $19.6 mill.
Incl. $65.8 mill. capitalized leases.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Pension Assets-9/12 $207.8 mill. Oblig. $332.2 mill.

Pfd Stock None

Common Stock 41,689,123 shs. as of 11/23/12
MARKET CAP: $1.7 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1830.8	2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	*2800*	Revenues ($mill) A	*3060*
56.8	65.4	71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	*112*	*120*	Net Profit ($mill)	*140*
38.7%	39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
3.1%	2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	*5.0%*	*4.3%*	Net Profit Margin	*4.5%*
50.6%	38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	*39.5%*	Long-Term Debt Ratio	*34.0%*
49.4%	61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	60.8%	*60.5%*	Common Equity Ratio	*66.0%*
732.4	676.8	783.8	755.3	954.0	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	*1265*	Total Capital ($mill)	*1470*
756.4	852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	*1350*	Net Plant ($mill)	*1430*
8.7%	10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	*9.5%*	*10.5%*	Return on Total Cap'l	*10.0%*
15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	*14.0%*	*16.0%*	Return on Shr. Equity	*14.0%*
15.7%	15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	*14.0%*	*16.0%*	Return on Com Equity	*14.0%*
6.9%	7.7%	7.8%	8.5%	6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	*6.0%*	*7.5%*	Retained to Com Eq	*7.5%*
56%	51%	49%	50%	50%	64%	40%	50%	52%	55%	*56%*	*53%*	All Div'ds to Net Prof	*49%*

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	.9	7.4	4.5
Other	784.1	725.0	642.8
Current Assets	785.0	732.4	647.3
Accts Payable	47.3	66.0	265.8
Debt Due	178.9	166.9	287.6
Other	479.6	470.5	99.7
Current Liab.	705.8	703.4	653.1
Fix. Chg. Cov.	700%	700%	700%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	7.0%	-1.5%	*2.5%*
"Cash Flow"	5.0%	4.5%	*5.0%*
Earnings	7.5%	7.0%	*5.5%*
Dividends	6.0%	8.0%	*4.0%*
Book Value	8.0%	7.5%	*5.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	801.3	937.5	441.1	412.6	2592.5
2010	609.6	918.4	479.8	631.5	2639.3
2011	713.2	977.0	648.1	670.9	3009.2
2012	642.4	612.9	425.1	568.5	2248.9
2013	*790*	*765*	*575*	*670*	*2800*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	.77	1.71	.03	d.12	2.40
2010	.66	1.55	.28	d.03	2.46
2011	.71	1.62	.23	.02	2.58
2012	1.09	1.79	.10	d.27	2.71
2013	*1.15*	*1.84*	*.15*	*d.24*	*2.90*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.31	.31	.31	.31	1.24
2010	.34	.34	.34	.34	1.36
2011	.36	.36	.36	.36	1.44
2012	.38	.38	.38	.38	1.52
2013	.40				

BUSINESS: *New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 494,964 customers at 9/30/11 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2011 volume: 178 bill. cu. ft. (5% interruptible, 35% residential and commercial and electric utility, 60% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2011 dep. rate: 2.2%. Has 891 empls. Off./dir. own about 1.1% of common (12/11 Proxy). Chrmn., CEO & Pres. : Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.*

New Jersey Resources posted a mixed bag of financial results for fiscal 2012 (ended September 30th). Indeed, the top line declined approximately 25% on a year-over-year basis. This reflected diminished volumes at both the utility and nonutility divisions. However, this was not alarming, being largely due to lower year-to-year comparable natural gas prices. Overall, management was successful at trimming unnecessary expenses, thereby boosting profitability for the year. And, on balance, NJR logged a modest 5% earnings advance, to $2.71 a share. However, this was slightly lower than we had previously anticipated. Consequently,

We have reduced our top- and bottom-line estimates for 2013 accordingly. Helped by low natural gas prices, New Jersey Resources has been quite successful at growing the number of customer accounts at the New Jersey Natural Gas regulated utility division. That unit comprises the bulk of the company's business mix, and is expected to add 6,000 to 7,000 new customers this year alone. Elsewhere, the NJR Clean Energy Ventures segment has multiple capital projects for alternative energy investments in its pipeline. On the downside, the NJR Energy services unit will likely continue to experience difficulties this year, as historically low natural gas prices and reduced volatility weigh on the wholesale market's profitability. Meanwhile, cost-cutting efforts that helped to boost the bottom line in 2012, will not be as effective with sustained top-line weakness this year. Thus, we have reduced our earnings estimate by $0.25, to $2.90 a share, for fiscal 2013.

The board recently approved a quarterly divided increase of about 5%, to $0.40 a share. This payout came on the heels of the regularly scheduled fourth-quarter dividend, due to concerns that the tax rate on dividends may rise next year.

These neutrally ranked shares are trading down roughly 13% in price since our September review. The bulk of this move likely stemmed from concerns for how the effects of Hurricane Sandy may weigh on the company's operations, as well as general concerns over higher taxes on dividends and capital gains.

Bryan J. Fong *December 7, 2012*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late Jan.
(C) Dividends historically paid in early January, April, July, and October.■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2011: $434.2 million, $10.48/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	50

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N.W. NAT'L GAS NYSE-NWN

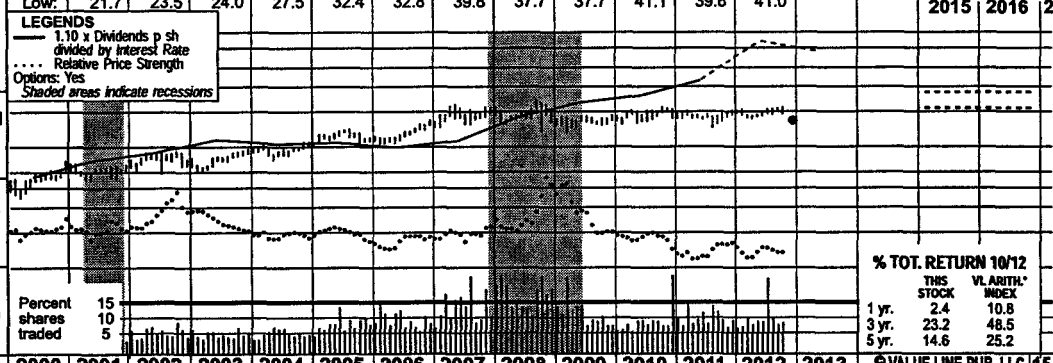
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
43.28	18.5	(Trailing: 18.4 Median: 17.0)	1.15	4.2%	VALUE LINE

TIMELINESS 3 Raised 9/21/12
SAFETY 1 Raised 3/18/05
TECHNICAL 3 Lowered 12/7/12
BETA .55 (1.00 = Market)

High:	26.8	30.7	31.3	34.1	39.6	43.7	52.8	55.2	46.5	50.9	49.0	50.8
Low:	21.7	23.5	24.0	27.5	32.4	32.8	39.8	37.7	37.7	41.1	39.6	41.0

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+40%)	12%
Low	50	(+15%)	8%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	72	69	70
to Sell	43	58	51
Hld's(000)	16071	16355	16429

Percent shares traded 15 10 5

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.4	10.8
3 yr.	23.2	48.5
5 yr.	14.6	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.86	15.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	*29.25*	*29.10*	Revenues per sh	*30.55*
3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	*4.50*	*4.60*	"Cash Flow" per sh	*4.95*
1.97	1.76	1.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	*2.25*	*2.45*	Earnings per sh A	*3.15*
1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	*1.79*	*1.83*	Div'ds Decl'd per sh B■	*1.96*
3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	*6.60*	*7.00*	Cap'l Spending per sh	*8.10*
15.37	16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	*26.95*	*27.35*	Book Value per sh D	*27.75*
22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	*27.00*	*27.50*	Common Shs Outst'g C	*28.00*
11.7	14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.20	*Value Line*		Relative P/E Ratio	*1.15*
5.2%	4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $817.5 mill. Due in 5 Yrs $200 mill.
LT Debt $641.7 mill. LT Interest $45.0 mill.

(Total interest coverage: 3.4x)

Pension Assets-12/11 $216 mill. Oblig. $391.1 mill.

Pfd Stock None

Common Stock 26,902,000 shares

MARKET CAP $1.2 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
641.4	611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	*790*	*800*	Revenues ($mill)	*855*
43.8	46.0	50.6	58.1	65.2	74.5	68.5	75.1	72.7	63.9	*60.0*	*70.0*	Net Profit ($mill)	*90.0*
34.9%	33.7%	34.4%	36.0%	36.3%	37.2%	36.9%	38.3%	40.5%	40.4%	*38.5%*	*36.0%*	Income Tax Rate	*32.5%*
6.8%	7.5%	7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	*8.1%*	*8.8%*	Net Profit Margin	*10.3%*
47.6%	49.7%	46.0%	47.0%	46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	*47.0%*	*47.0%*	Long-Term Debt Ratio	*48.5%*
51.5%	50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	*53.0%*	*53.0%*	Common Equity Ratio	*52.5%*
937.3	1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	*1370*	*1410*	Total Capital ($mill)	*1515*
995.6	1205.9	1318.4	1373.4	1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	*1985*	*1895*	Net Plant ($mill)	*1895*
5.9%	5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
8.9%	9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	*8.5%*	*9.5%*	Return on Shr. Equity	*11.5%*
8.5%	9.0%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	*8.5%*	*9.0%*	Return on Com Equity	*11.5%*
1.9%	2.6%	2.7%	3.7%	4.5%	6.0%	4.5%	5.0%	4.0%	2.4%	*2.5%*	*3.0%*	Retained to Com Eq	*4.0%*
79%	72%	69%	63%	59%	52%	59%	56%	61%	73%	*80%*	*75%*	All Div'ds to Net Prof	*62%*

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	3.5	5.8	5.7
Other	326.8	342.9	192.2
Current Assets	330.3	348.7	197.9
Accts Payable	93.2	86.3	61.3
Debt Due	267.4	181.6	175.8
Other	107.6	146.6	108.3
Current Liab.	468.2	414.5	345.4
Fix. Chg. Cov.	366%	334%	344%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.5%	1.0%	*-1.5%*
"Cash Flow"	3.0%	3.5%	*-0.5%*
Earnings	4.0%	4.5%	*3.0%*
Dividends	3.0%	4.5%	*2.5%*
Book Value	4.0%	4.0%	*1.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	437.4	149.1	116.9	309.3	1012.7
2010	286.5	162.4	95.1	268.1	812.1
2011	323.1	161.2	93.3	271.2	848.8
2012	317.5	106.6	89.8	*276.1*	*790*
2013	*315*	*140*	*90*	*255*	*800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.78	.12	d.25	1.18	2.83
2010	1.64	.26	d.28	1.11	2.73
2011	1.53	.08	d.31	1.09	2.39
2012	1.51	.05	d.39	*1.08*	*2.25*
2013	*1.50*	*.15*	*d.25*	*1.05*	*2.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.375	.375	.375	.395	1.52
2009	.395	.395	.395	.415	1.60
2010	.415	.415	.415	.435	1.68
2011	.435	.435	.435	.445	1.75
2012	.445	.445	.445	.455	

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 681,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 57%; commercial, 26%; industrial, gas transportation, and other, 17%. Employs 1,061. BlackRock Inc. owns 7.8% of shares; officers and directors, 1.7% (4/12 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas Co.'s third-quarter results were mixed. Revenues decreased to $89.8 million, down 4% year over year. Losses narrowed to $0.29 a share compared to last year's $0.31. Margins expanded while sales declined. Increases in natural gas storage income (up 8%) likely will have a small but positive effect on profits and sales.

NW Natural received mixed results from a base rate case filed in Oregon. The Oregon Public Utility Commission (PUC) allowed the company to collect higher fixed charges, increasing revenues by $8.7 million. The PUC also lowered rates that NW Natural charges for natural gas. Although margins should decline as a result of this rate decrease, total volume should increase over the next few years, somewhat limiting the downside effect. As a result, we have lowered our earnings estimate for 2012 to $2.25 a share from $2.45. The higher fixed charges could lower earnings variability. Pension cost base-rate decisions were deferred by the PUC, but the outcome will have an effect on future profitability.

NW Natural is focused on increasing its industrial customer base. By filing to lower the base rate by 14%, the company would entice more businesses to switch to natural gas for their processes. This would potentially grow and diversify the customer base while increasing revenues. The company is also on track with its joint venture with Encana in the Jonah field, which should produce 8%-10% of the annual natural gas requirements. Both these initiatives are crucial to long-term growth.

NW Natural has raised its annual dividend to $1.82 a share. This is the 57th consecutive year that the company has increased its dividend and this trend is likely to continue. The stock retreat since our last report and the dividend increase have caused the yield to expand, but it is still below average for gas utilities.

NW Natural has a Timeliness rank of 3 (Average). Although this issue has below market average appreciation potential, conservative investors with an income objective should consider this issue because it has a high and growing yield and Highest Safety rank (1); however, this issue is not for performance-minded investors.

John E. Seibert III *December 7, 2012*

(A) Diluted earnings per share. Excludes nonrecurring items: '98, $0.15; '00, $0.11; '06, ($0.06); '08, ($0.03); '09, 6¢; Next earnings report due late January.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2011: $371.4 million, $13.88/share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	90

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PIEDMONT NAT'L. GAS NYSE-PNY

RECENT PRICE 30.34 | P/E RATIO 17.8 (Trailing: 19.4; Median: 18.0) | RELATIVE P/E RATIO 1.20 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 3 Raised 6/22/12
SAFETY 2 New 7/27/90
TECHNICAL 2 Raised 11/2/12
BETA .65 (1.00 = Market)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
High:				19.0	19.0	22.0	24.3	25.8	28.4	28.0	35.3	32.0	30.1	34.7	34.6		
Low:				14.6	13.7	16.6	19.2	21.3	23.2	22.0	21.7	20.7	23.9	25.9	28.5		

Target Price Range 2015 | 2016 | 2017

2015-17 PROJECTIONS

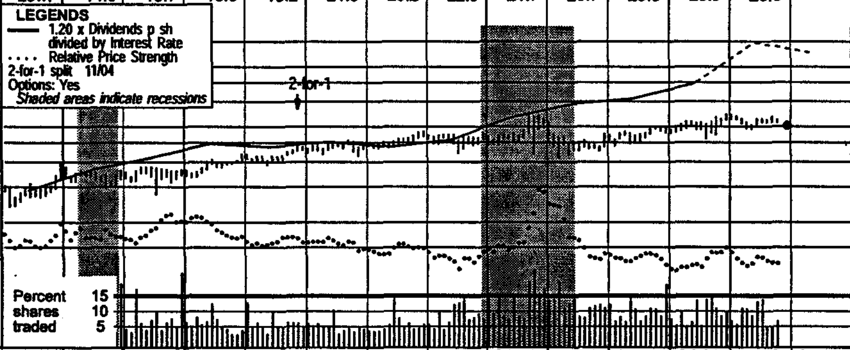
	Price	Gain	Ann'l Total Return
High	40	(+30%)	11%
Low	30	(Nil)	4%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	85	68	84
to Sell	85	92	74
Hld's(000)	32579	32684	33222



% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.1	10.8
3 yr.	52.2	48.5
5 yr.	50.0	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	25.80	23.37	28.52	22.36	21.48	19.83	15.75	17.85	Revenues per sh A	20.10
1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	2.43	2.51	2.64	2.77	3.01	2.91	2.99	3.05	3.20	"Cash Flow" per sh	3.45
.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.28	1.40	1.49	1.67	1.55	1.57	1.60	1.70	Earnings per sh AB	1.85
.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	1.15	1.19	1.23	Div'ds Decl'd per sh C■	1.35
1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.74	1.85	2.47	1.76	2.75	3.37	7.75	7.85	Cap'l Spending per sh	8.10
6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	11.83	11.99	12.11	12.67	13.35	13.79	13.85	14.00	Book Value per sh D	14.60
59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.23	73.26	73.27	72.28	72.32	71.00	70.00	Common Shs Outst'g E	68.00
13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	19.2	18.7	18.2	15.4	17.1	18.9	19.9		Avg Ann'l P/E Ratio	18.0
.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.99	1.10	1.03	1.09	1.19	1.28		Relative P/E Ratio	1.20
4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.8%	3.8%	4.1%	4.2%	3.9%	3.7%		Avg Ann'l Div'd Yield	3.9%

CAPITAL STRUCTURE as of 7/31/12
Total Debt $1175.0 mill. Due in 5 Yrs $175.0 mill.
LT Debt $975.0 mill. LT Interest $46.1 mill.
(LT interest earned: 4.1x; total interest coverage: 3.4x)

Pension Assets-10/11 $259.5 mill. Oblig. $236.6 mill.

Pfd Stock None

Common Stock 72,076,431 shs. as of 9/4/12

MARKET CAP: $2.2 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
832.0	1220.8	1529.7	1761.1	1924.6	1711.3	2089.1	1638.1	1552.3	1433.9	1120	1250	Revenues ($mill) A	1365
62.2	74.4	95.2	101.3	97.2	104.4	110.0	122.8	111.8	113.6	115	120	Net Profit ($mill)	125
33.1%	34.8%	35.1%	33.7%	34.2%	33.0%	36.3%	28.5%	23.4%	24.6%	25.0%	25.0%	Income Tax Rate	25.0%
7.5%	6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.5%	7.2%	7.9%	10.2%	9.6%	Net Profit Margin	9.3%
43.9%	42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	44.1%	41.0%	40.4%	49.0%	50.0%	Long-Term Debt Ratio	50.0%
56.1%	57.8%	56.4%	58.6%	51.7%	51.6%	52.8%	55.9%	59.0%	59.6%	50.0%	50.0%	Common Equity Ratio	50.0%
1051.6	1090.2	1514.9	1509.2	1707.9	1703.3	1681.5	1660.5	1636.9	1671.9	1960	1955	Total Capital ($mill)	1995
1158.5	1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2304.4	2437.7	2627.3	2900	2950	Net Plant ($mill)	3050
7.8%	8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	9.1%	8.4%	8.2%	8.0%	8.0%	Return on Total Cap'l	8.5%
10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	11.5%	12.0%	Return on Shr. Equity	12.5%
10.6%	11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	11.5%	12.0%	Return on Com Equity	12.5%
1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.8%	3.3%	3.1%	3.0%	3.5%	Retained to Com Eq	3.5%
83%	74%	66%	68%	74%	70%	69%	64%	72%	73%	74%	72%	All Div'ds to Net Prof	73%

CURRENT POSITION ($MILL.)

	2010	2011	7/31/12
Cash Assets	5.6	6.8	5.7
Other	322.2	279.2	283.4
Current Assets	327.8	286.0	289.1
Accts Payable	115.7	129.7	117.9
Debt Due	302.0	331.0	200.0
Other	80.9	72.9	80.4
Current Liab.	498.6	534.1	398.3
Fix. Chg. Cov.	323%	323%	325%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.5%	-1.5%	-1.0%
"Cash Flow"	5.5%	4.0%	2.5%
Earnings	5.0%	4.5%	2.5%
Dividends	4.5%	4.0%	3.5%
Book Value	5.0%	3.0%	1.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2009	779.6	455.4	180.3	222.8	1638.1
2010	673.7	472.9	211.6	194.1	1552.3
2011	652.0	392.6	197.3	192.0	1433.9
2012	471.8	308.4	161.1	178.7	1120
2013	505	340	195	210	1250

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2009	1.10	.73	d.10	d.06	1.67
2010	1.14	.65	d.13	d.13	1.55
2011	1.16	.66	d.12	d.13	1.57
2012	1.05	.70	d.06	d.09	1.60
2013	1.18	.70	d.09	d.09	1.70

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.25	.26	.26	.26	1.03
2009	.26	.27	.27	.27	1.07
2010	.27	.28	.28	.28	1.11
2011	.28	.29	.29	.29	1.15
2012	.29	.30	.30	.30	

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 968,188 customers in North Carolina, South Carolina, and Tennessee. 2011 revenue mix: residential (46%), commercial (27%), industrial (7%), other (20%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 60.0% of revenues. '11 deprec. rate: 3.2%. Estimated plant age: 10 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,782 employees. Off./dir. own about 1.2% of common stock, BlackRock; 7.6% (1/12 proxy). Chrmn., CEO, & Pres.: Thomas E. Skains. Inc.: NC. Addr.: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas likely posted a mixed bag of financial results for fiscal 2012 (ended October 31st). Indeed, we expect a year-to-year top-line decline of approximately 22%. This is largely a reflection of lower pass-through costs for natural gas. Meanwhile, on the profitability front, the company has been successful in trimming its cost of goods sold for the bulk of the year, and we expect that trend continued in the fourth quarter and for the year, as a whole. Customer additions were another boon to the bottom line. At the end of the third quarter, Piedmont had added more than 8,700 accounts to its system. Elsewhere, gains ought to have stemmed from a rise in income from equity-method investments, as higher contributions come in from the energy services and pipeline divisions. Combined, we think PNY's 2012 share-net figure ticked about 2% higher, to $1.60.

Capital projects augur well for prospects down the road. At this point, Piedmont finished the first four power generation delivery projects for Duke Energy. The fifth project, related to the Sutton Facility, is well under way, and has a targeted in-service date of June, 2013. These developments equate to an investment of $500 million, and they are boosting throughput on the Cardinal Pipeline.

We look for steady top- and bottom-line advances in fiscal 2013. This ought to be supported by continued customer additions, a wider geographic footprint due to capital expenditures, and a diligent eye on efficiency initiatives. And a recently announced 24% equity stake in Constitution Pipeline Company, LLC., a natural gas pipeline project slated to be in service in 2015 adds to the PNY's prospects.

However, the financial position has deteriorated a bit over the course of the year. Cash reserves declined 16%, through the end of the third quarter (the last period for which financial information was available), to just under $6 million. And the company has taken on about 45% more long-term debt over this time frame.

These neutrally ranked shares have remained relatively steady since our September review. And PNY's yield is on par with the *Value Line* average for the utility group.

Bryan J. Fong *December 7, 2012*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring gains (losses): '97, (2¢); '10, 41¢. Next earnings report due mid Dec. Quarters may not add to total due to change in shares outstanding.
(C) Dividends historically paid early-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges. In 2011: $527.6 million, $7.29/share.
(E) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

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SOUTH JERSEY INDS. NYSE-SJI

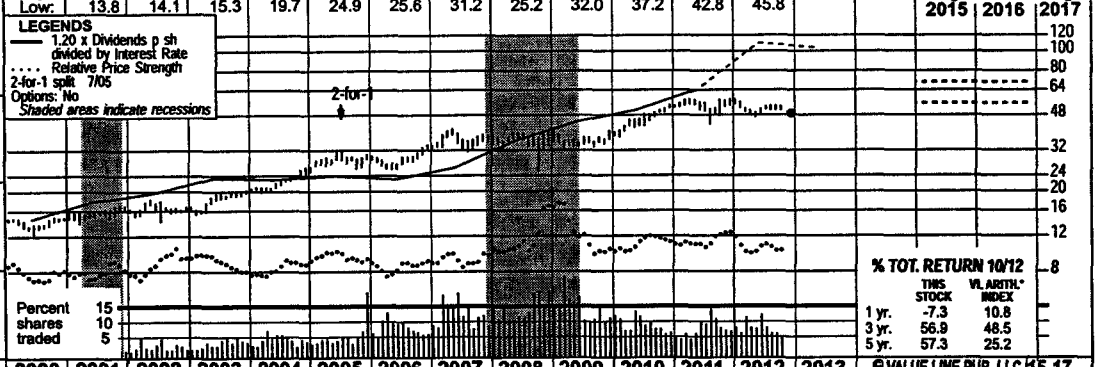
RECENT PRICE 48.96 | P/E RATIO 15.2 (Trailing: 15.7 Median: 15.0) | RELATIVE P/E RATIO 1.03 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 3 Lowered 11/23/12
SAFETY 2 Lowered 1/4/91
TECHNICAL 2 Raised 10/19/12
BETA .65 (1.00 = Market)

High:	17.0	18.3	20.3	26.5	32.4	34.3	41.3	40.6	40.8	54.2	58.0	58.0
Low:	13.8	14.1	15.3	19.7	24.9	25.6	31.2	25.2	32.0	37.2	42.8	45.8

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/05
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+45%)	12%
Low	55	(+10%)	7%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	59	68	78
to Sell	60	64	55
Hld's(000)	17847	17213	18018

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-7.3	10.8
3 yr.	56.9	48.5
5 yr.	57.3	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	28.37	30.97	27.42	23.00	26.45	Revenues per sh	33.35
1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.51	3.20	3.48	3.72	4.21	4.46	4.60	4.75	"Cash Flow" per sh	6.25
.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.89	3.15	3.35	Earnings per sh A	4.50
.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	1.11	1.22	1.36	1.50	1.65	1.82	Div'ds Decl'd per sh B ■	2.30
2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	1.88	2.08	3.67	5.59	6.39	6.20	6.45	Cap'l Spending per sh	7.20
8.03	6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.24	19.08	20.66	23.00	24.60	Book Value per sh C	27.80
21.51	21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.33	29.61	29.73	29.80	29.87	30.21	31.50	32.50	Common Shs Outst'g D	36.00
13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	Bold figures are		Avg Ann'l P/E Ratio	14.0
.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.16	Value Line		Relative P/E Ratio	.95
6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	estimates		Avg Ann'l Div'd Yield	3.7%
						505.1	696.8	819.1	921.0	931.4	956.4	962.0	845.4	925.1	828.6	725	860	Revenues ($mill)	1200
						29.4	34.6	43.0	48.6	72.0	61.8	67.7	71.3	81.0	87.0	100	105	Net Profit ($mill)	160
						41.4%	40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	23.0%	15.2%	22.4%	20.0%	25.0%	Income Tax Rate	30.0%
						5.8%	5.0%	5.2%	5.3%	7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.8%	12.2%	Net Profit Margin	13.3%
						53.6%	50.8%	48.7%	44.9%	44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	44.0%	43.0%	Long-Term Debt Ratio	43.0%
						46.1%	49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	63.5%	62.6%	59.5%	56.0%	57.0%	Common Equity Ratio	57.0%
						512.5	608.4	675.0	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	1300	1400	Total Capital ($mill)	1750
						666.6	748.3	799.9	877.3	920.0	948.9	982.6	1073.1	1193.3	1352.4	1480	1600	Net Plant ($mill)	1900
						7.6%	7.3%	7.9%	8.3%	10.1%	8.6%	8.9%	9.0%	9.5%	8.9%	8.5%	8.0%	Return on Total Cap'l	9.5%
						12.4%	11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	14.0%	13.0%	Return on Shr. Equity	16.0%
						12.5%	11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	14.0%	13.0%	Return on Com Equity	16.0%
						4.7%	5.0%	5.9%	6.2%	10.2%	6.7%	6.7%	6.4%	7.1%	6.7%	6.5%	5.5%	Retained to Com Eq	7.5%
						62%	57%	52%	50%	37%	48%	49%	51%	50%	52%	52%	56%	All Div'ds to Net Prof	52%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $906.8 mill. Due in 5 Yrs $434.0 mill.
LT Debt $566.4 mill. LT Interest $16.0 mill.
(Total interest coverage: 6.3x)

Pension Assets-12/11 $116.7 mill. Oblig. $195.0 mill.

Pfd Stock None

Common Stock 31,262,570 common shs. as of 11/1/12

MARKET CAP: $1.5 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	2.4	7.5	4.2
Other	421.4	333.1	319.6
Current Assets	423.8	340.6	323.8
Accts Payable	165.2	153.7	111.1
Debt Due	362.1	323.6	340.4
Other	113.2	110.7	101.3
Current Liab.	640.5	588.0	552.8
Fix. Chg. Cov.	532%	505%	570%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.5%	-1.5%	2.5%
"Cash Flow"	8.0%	8.0%	7.0%
Earnings	9.5%	7.0%	9.0%
Dividends	6.5%	9.5%	9.0%
Book Value	10.5%	7.0%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	362.2	134.5	127.1	221.6	845.4
2010	329.3	151.6	160.7	283.5	925.1
2011	331.9	160.5	137.6	198.6	828.6
2012	274.8	121.9	112.0	216.3	725
2013	305	150	150	255	860

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.46	.15	d.06	.83	2.38
2010	1.49	.24	.10	.87	2.70
2011	1.63	.20	.01	1.05	2.89
2012	1.65	.28	.13	1.09	3.15
2013	1.70	.30	.15	1.20	3.35

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	--	.270	.270	.568	1.11
2009	--	.298	.298	.628	1.22
2010	--	.330	.330	.695	1.36
2011	--	.365	.365	.768	1.50
2012	--	.403	.403	.845	

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 347,725 customers in New Jersey's southern counties, which covers about 2,500 square miles and includes Atlantic City. Gas revenue mix '11: residential, 41%; commercial, 20%; cogeneration and electric generation, 14%; industrial, 25%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 675 employees. Off./dir. control 1.0% of common shares; BlackRock Inc., 7.8% (3/12 proxy). Chrmn. & CEO: Edward Graham. Inc.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Telephone: 609-561-9000. Internet: www.sjindustries.com.

Shares of South Jersey Industries have pulled back somewhat over the past two months. Revenue declined for the third quarter, but that was largely due to a lower natural gas pricing environment. The mainstay utility segment reported a moderate top-line decline, and the nonutility businesses posted considerably lower revenues. But operating costs also declined, and the bottom-line picture was much brighter. Share net came in at $0.13, well above the prior-year tally.

The company appears to have made it through Hurricane Sandy in good shape. Flooding and high winds from the super storm dealt a significant blow to New Jersey residents. But service disruption at the utility was minimal, and SJI's nonutility energy projects experienced mostly superficial damage.

We look for moderate earnings growth going forward. We expect healthy results from most of SJI's businesses. Utility South Jersey Gas ought to benefit from modest customer growth going forward. Natural gas remains the fuel of choice within its service territory, and the utility should continue to benefit from customer interest in converting from other sources of fuel. In addition, spending on infrastructure projects under the Capital Investment Recovery Tracker program ought to improve service and allow the utility to earn a good return on these investments. On the nonutility side, healthy demand for renewable and natural gas-fired energy projects should benefit the Retail Energy line. Efforts to reposition the marketing unit may also bear fruit.

The board of directors has increased the dividend by roughly 10%. The quarterly dividend is now $0.4425 per share, beginning with the December payout. The company cited strong recent performance and myriad growth opportunities as reasons for the hike. Dividend increases will likely continue in the coming years.

These shares are neutrally ranked for Timeliness. We anticipate higher revenues and earnings for the company by 2015-2017. Moreover, South Jersey earns good marks for Safety, Price Stability, and Earnings Predictability. This equity offers decent, and fairly well-defined, total return potential for the coming years.

Michael Napoli, CFA *December 7, 2012*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, $2.10; '08, $2.58; '09, $1.94; '10, $2.22; '11, $2.97. Excl. nonrecur. gain (loss): '01, $0.13; '08, $0.31; '09, ($0.44); '10, ($0.47); '11, $0.08. Excl gain (losses) from discont. ops.: '01, ($0.02); '02, ($0.04); '03, ($0.09); '05, ($0.02); '06, ($0.02); '07, $0.01. Next egs. report due in February. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2011: $315.2 mill., $10.43 per shr. (D) In mill., adj. for split.

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

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SOUTHWEST GAS NYSE-SWX

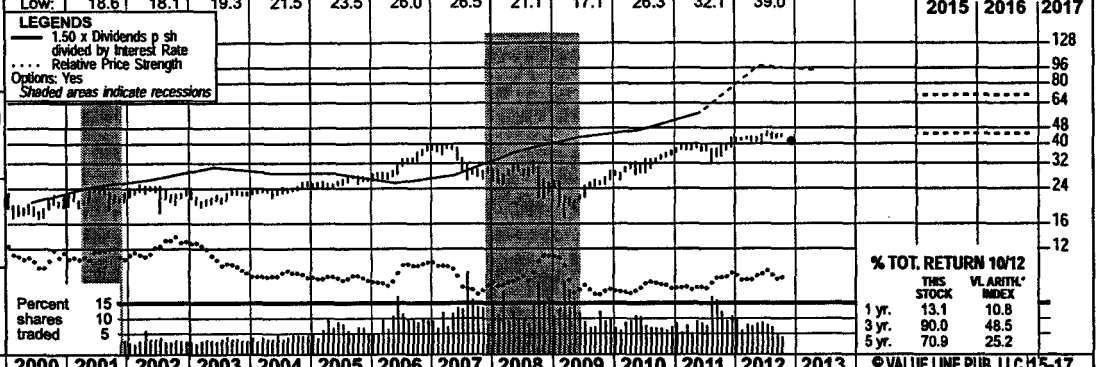
RECENT PRICE 41.30 | P/E RATIO 13.8 (Trailing: 15.2 Median: 17.0) | RELATIVE P/E RATIO 0.93 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 3 Lowered 11/16/12
SAFETY 3 Lowered 1/4/91
TECHNICAL 3 Raised 8/10/12
BETA .75 (1.00 = Market)

High:	24.7	25.3	23.6	26.2	28.1	39.4	39.9	33.3	29.5	37.3	43.2	46.1	
Low:	18.6	18.1	19.3	21.5	23.5	26.0	26.5	21.1	17.1	26.3	32.1	39.0	

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.50 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+70%)	17%
Low	45	(+10%)	6%

Insider Decisions

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

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	56	64	85
to Sell	95	79	70
Hld's(000)	34237	35127	34847

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.1	10.8
3 yr.	90.0	48.5
5 yr.	70.9	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
24.09	26.73	30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	*42.25*	*43.10*	Revenues per sh	*52.00*
3.00	3.85	4.48	4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	*7.40*	*7.75*	"Cash Flow" per sh	*9.40*
.25	.77	1.65	1.27	1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	*2.72*	*2.85*	Earnings per sh A	*3.75*
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	*1.18*	*1.30*	Div'ds Decl'd per sh B■†	*1.60*
8.19	6.19	6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	*7.85*	*8.50*	Cap'l Spending per sh	*9.60*
14.20	14.09	15.67	16.31	16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	*27.95*	*30.85*	Book Value per sh	*36.00*
26.73	27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	*46.50*	*47.00*	Common Shs Outst'g C	*50.00*
69.3	24.1	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
4.34	1.39	.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.99	*Value Line*		Relative P/E Ratio	*1.00*
4.7%	4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	*estimates*		Avg Ann'l Div'd Yield	*2.8%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $1261.1 mill. Due in 5 Yrs $343.0 mill.
LT Debt $1256.0 mill. LT Interest $70.0 mill.
(Total interest coverage: 3.8x) (50% of Cap'l)
Leases, Uncapitalized Annual rentals $6.0 mill.
Pension Assets-12/11 $551.8 mill.
Oblig. $832.8 mill.

Pfd Stock None

Common Stock 46,140,788 shs.
as of 10/26/12

MARKET CAP: $1.9 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
1320.9	1231.0	1477.1	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	*1965*	*2025*	Revenues ($mill)	*2600*
38.6	38.5	58.9	48.1	80.5	83.2	61.0	87.5	103.9	112.3	*125*	*135*	Net Profit ($mill)	*190*
32.8%	30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	36.2%	*36.0%*	*35.0%*	Income Tax Rate	*35.0%*
2.9%	3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	*6.4%*	*6.7%*	Net Profit Margin	*7.3%*
62.5%	66.0%	64.2%	63.8%	60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	*49.0%*	*48.0%*	Long-Term Debt Ratio	*48.5%*
34.1%	34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	*51.0%*	*52.0%*	Common Equity Ratio	*51.5%*
1748.3	1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	*2550*	*2800*	Total Capital ($mill)	*3500*
1979.5	2175.7	2336.0	2489.1	2668.1	2845.3	2983.3	3034.5	3072.4	3218.9	*3320*	*3400*	Net Plant ($mill)	*3750*
4.3%	4.2%	5.0%	4.3%	5.5%	5.5%	4.5%	5.4%	6.1%	6.4%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
5.9%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	*9.5%*	*9.5%*	Return on Shr. Equity	*10.5%*
6.5%	6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	*9.5%*	*9.5%*	Return on Com Equity	*10.5%*
1.9%	1.7%	4.3%	2.2%	5.2%	4.8%	2.1%	4.1%	5.1%	5.3%	*5.5%*	*5.0%*	Retained to Com Eq	*6.0%*
70%	72%	49%	65%	42%	44%	63%	48%	43%	43%	*44%*	*45%*	All Div'ds to Net Prof	*42%*

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	116.1	21.9	22.1
Other	329.8	439.7	327.7
Current Assets	445.9	461.6	349.8
Accts Payable	165.5	186.8	90.6
Debt Due	75.1	322.6	5.1
Other	356.4	338.2	369.5
Current Liab.	597.0	847.6	465.2
Fix. Chg. Cov.	299%	359%	375%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.5%	-1.5%	*4.0%*
"Cash Flow"	3.5%	3.0%	*6.5%*
Earnings	6.0%	6.5%	*9.0%*
Dividends	2.0%	4.0%	*8.0%*
Book Value	4.5%	5.0%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	689.9	387.6	317.5	498.8	1893.8
2010	668.8	385.8	307.7	468.1	1830.4
2011	628.4	388.5	352.6	517.7	1887.2
2012	657.6	409.8	371.8	*525.8*	*1965*
2013	*670*	*420*	*390*	*545*	*2025*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.12	d.01	d.18	1.01	1.94
2010	1.42	d.02	d.11	.98	2.27
2011	1.48	.09	d.34	1.19	2.43
2012	1.70	d.08	d.09	*1.19*	*2.72*
2013	*1.80*	*.10*	*d.30*	*1.25*	*2.85*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.215	.225	.225	.225	.89
2009	.225	.238	.238	.238	.94
2010	.238	.250	.250	.250	.99
2011	.250	.265	.265	.265	1.05
2012	.265	.295	.295	.295	

BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 1.9 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2011 margin mix: residential and small commercial, 86%; large commercial and industrial, 4%; transportation, 10%. Total throughput: 2.1 billion therms. Sold PriMerit Bank, 7/96. Has 5,754 employees. Off. & Dir. own 1.6% of common stock; BlackRock Inc., 8.5%; GAMCO Investors, Inc., 8.3%; T. Rowe Price Associates, Inc., 6.7% (3/12 Proxy). Chairman: Michael J. Melarkey. CEO: Jeffrey W. Shaw. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Southwest Gas reported improved results for the third quarter. Revenues increased at a moderate clip, and the company posted a much lower share loss for the interim, partly because Southwest experienced healthy growth in the construction business. Utility revenues were roughly flat, compared with the prior-year period, but were supported by higher rates in Arizona. Efforts to control operating costs benefited the bottom line. We anticipate healthy results for the fourth quarter, and greater revenues and share net for full-year 2012.

The Public Utilities Commission of Nevada has approved a $7 million annualized rate increase. The new rates became effective in November. However, the rate hike is much lower than the $27 million increase the company had been seeking. Including other aspects of the decision, Southwest estimates an annual operating income benefit of around $11.4 million. The company also identified several items it may request to have formally reconsidered by the commission. Southwest's focus on this matter is to be expected, as it depends on approved revenue increases to help it cope with higher costs and as compensation for infrastructure investment.

Performance may well continue to improve in 2013. The utility business should benefit from modest customer growth and recently granted rate relief. Meantime, the construction services subsidiary should continue to experience healthy demand, given the need to replace aging infrastructure.

The stock is not without risk. The company will probably incur greater operating expenses as it continues to expand. Moreover, lagging rate relief or unfavorable temperature variations could hurt the performance of the utility business.

This stock is now neutrally ranked for Timeliness. But the shares have some positive characteristics. Namely, Southwest Gas earns good marks for Price Stability and Earnings Predictability. Dividend growth ought to continue, as well, though the yield will probably remain below the industry average. Even so, this stock has decent total return potential for the coming years.

Michael Napoli, CFA *December 7, 2012*

(A) Based on avg. shares outstand. thru. '96, then diluted. Excl. nonrec. gains (losses): '97, 16¢; '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late February. (B) Dividends historically paid early March, June, September, December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions.

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

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WGL HOLDINGS NYSE-WGL

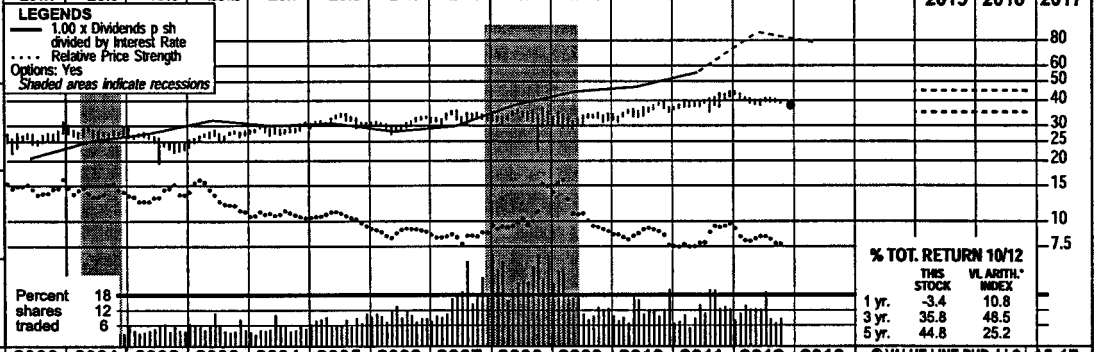
RECENT PRICE 37.81 | P/E RATIO 14.8 (Trailing: 14.1 Median: 15.0) | RELATIVE P/E RATIO 1.00 | DIV'D YLD 4.2% | VALUE LINE

TIMELINESS 3 Raised 9/9/11
SAFETY 1 Raised 4/2/93
TECHNICAL 2 Raised 11/2/12
BETA .65 (1.00 = Market)

High:	30.5	29.5	28.8	31.4	34.8	33.6	35.9	37.1	35.5	40.0	45.0	45.0
Low:	25.3	19.3	23.2	26.7	28.8	27.0	29.8	22.4	28.6	31.0	34.7	36.0

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+20%)	8%
Low	35	(-5%)	3%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	1	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	0	0	0	0	3	0

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	88	81	86
to Sell	80	96	83
Hld's(000)	31882	31569	31990

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-3.4	10.8
3 yr.	35.8	48.5
5 yr.	44.8	25.2

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	*47.09*	*51.20*	Revenues per sh A	*55.70*
2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.84	3.89	4.34	4.44	4.11	4.01	*4.60*	*4.40*	"Cash Flow" per sh	*4.65*
1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.09	2.44	2.53	2.27	2.25	2.68	*2.50*	Earnings per sh B	*2.75*
1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	1.59	*1.63*	Div'ds Decl'd per sh C■	*1.75*
2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	*5.85*	*4.85*	Cap'l Spending per sh	*4.80*
12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	21.89	22.82	23.49	*24.75*	*25.55*	Book Value per sh D	*28.65*
43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.14	50.54	51.20	*51.50*	*51.75*	Common Shs Outst'g E	*52.00*
11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	15.3		Avg Ann'l P/E Ratio	*15.0*
.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	.99		Relative P/E Ratio	*1.00*
5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%	4.3%		Avg Ann'l Div'd Yield	*4.1%*
						1584.8	2064.2	2089.6	2186.3	2637.9	2646.0	2628.2	2706.9	2708.9	2751.5	2425.3	*2650*	Revenues ($mill) A	*2895*
						55.7	112.3	98.0	104.8	96.0	102.9	122.9	128.7	115.0	115.5	*138.3*	*130*	Net Profit ($mill)	*145*
						34.0%	38.0%	38.2%	37.4%	39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	*39.0%*	*39.0%*	Income Tax Rate	*39.0%*
						3.5%	5.4%	4.7%	4.8%	3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	*5.7%*	*4.9%*	Net Profit Margin	*5.0%*
						45.7%	43.8%	40.9%	39.5%	37.8%	37.9%	35.9%	33.3%	33.4%	32.3%	*31.0%*	*30.5%*	Long-Term Debt Ratio	*28.5%*
						52.4%	54.3%	57.2%	58.6%	60.4%	60.3%	62.4%	65.0%	65.0%	66.2%	*67.5%*	*68.0%*	Common Equity Ratio	*70.5%*
						1462.5	1454.9	1443.6	1478.1	1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	1886.9	*1945*	Total Capital ($mill)	*2115*
						1606.8	1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	2667.4	*2855*	Net Plant ($mill)	*3515*
						5.3%	9.1%	8.2%	8.5%	7.6%	7.6%	8.5%	8.8%	7.6%	7.5%	8.3%	*7.5%*	Return on Total Cap'l	*7.5%*
						7.0%	13.7%	11.5%	11.7%	10.1%	10.2%	11.4%	11.4%	9.7%	9.4%	*10.9%*	*10.0%*	Return on Shr. Equity	*9.5%*
						7.2%	14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	*11.0%*	*10.0%*	Return on Com Equity	*9.5%*
						NMF	6.2%	4.1%	4.6%	3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	4.3%	*3.5%*	Retained to Com Eq	*3.5%*
						112%	56%	65%	62%	69%	66%	57%	57%	67%	64%	59%	*65%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $836.9 mill. Due in 5 Yrs $112.0 mill.
LT Debt $589.2 mill. LT Interest $36.4 mill.
(LT interest earned: 6.2x; total interest coverage: 5.7x)
Pension Assets-9/12 $1,108.9 mill. Oblig. $1,417.2 mill.
Preferred Stock $28.2 mill. Pfd. Div'd $1.3 mill.

Common Stock 51,613,381 shs. as of 10/31/12

MARKET CAP: $2.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	8.9	4.3	10.3
Other	708.4	720.4	822.5
Current Assets	717.3	724.7	832.8
Accts Payable	225.4	279.4	270.4
Debt Due	130.5	116.5	247.7
Other	188.2	180.8	238.9
Current Liab.	544.1	576.7	757.0
Fix. Chg. Cov.	536%	535%	535%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.5%	2.5%	.5%
"Cash Flow"	3.0%	1.5%	*1.5%*
Earnings	3.0%	3.0%	*2.5%*
Dividends	2.0%	2.5%	*2.5%*
Book Value	4.0%	5.0%	*4.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	826.2	1040.9	427.0	412.8	2706.9
2010	727.4	1056.6	459.7	465.2	2708.9
2011	795.9	1017.2	490.3	448.1	2751.5
2012	727.8	839.4	438.3	419.8	2425.3
2013	*785*	*895*	*495*	*475*	*2650*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2009	1.03	1.65	.11	d.25	2.53
2010	1.01	1.64	d.07	d.29	2.27
2011	1.02	1.53	d.03	d.26	2.25
2012	1.13	1.58	.08	d.10	2.68
2013	*1.08*	*1.54*	*.03*	*d.15*	*2.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.34	.36	.36	.36	1.42
2009	.36	.37	.37	.37	1.47
2010	.37	.378	.378	.378	1.50
2011	.378	.39	.39	.39	1.55
2012	.39	.40	.40	.40	

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,082,983 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Black Rock Inc. owns 7.4% of common stock; Off./dir. less than 1% (1/12 proxy). Chrmn. & CEO: Terry D. McCallister. Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings posted a mixed bag of financial results for fiscal 2012 (ended September 30th). Revenues declined approximately 12% due to similar downturns at both the utility and nonutility divisions. This largely reflected lower natural gas prices on a year-over-year basis. Nonetheless, this was offset by a tight handle on costs, which helped to reduce operating expenses by 210 basis points as a function of the top line. Consequently, the annual bottom line advanced 19%, to $2.68 for the year, supported by solid contributions at the Regulated Utility, Retail Energy-Marketing, and Commercial Energy Systems units.

However, this year's prospects do not appear to be as bright. Indeed, WGL's management recently released its 2013 earnings guidance of $2.37 to $2.49 per share. This has prompted us to trim a dime off our estimates for this time frame, to $2.50, a move that would represent an annual declined of almost 7%. The bulk of this downturn will likely stem from rising costs for operations & maintenance and employee pension & post retirement benefits. Too, accelerated expenses for pipeline integrity and compliance will also be a detractor this year. And an active capital expenditures pipeline adds to the margin compression. Indeed, WGL has plans for approximately $1.8 billion in growth projects through 2017. However, it is important to note that many of this year's higher costs will be recouped through rate cases down the road, and the diminished bottom line is more of an issue with the timing of expenses, rather than a breakdown in the fundamentals of the company's business. That said, WGL Holdings is expecting to add about 10,500 customer meters this year, and is actively expanding its alternative energy division.

Our Timeliness Ranking System pegs these shares to mirror the broader market averages in the coming six to 12 months. Over that time frame, WGL may appeal to investors with an eye on income generation. In fact, the yield here is above the average of the natural gas utilities group. However, on the downside, capital appreciation potential for the pull to 2015-2017 is limited, due to the stock's steady price action.

Bryan J. Fong *December 7, 2012*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late Jan. (C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '11: $594.4 million, $11.56/sh.
(E) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	95

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American Water Works Co Inc: (NYSE: AWK)

ZACKS RANK: 2-BUY

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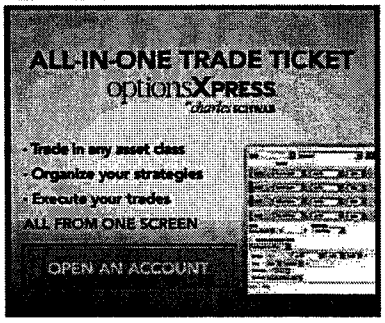
AMER WATER is the largest investor-owned U.S. water and wastewater utility company. With headquarters in Voorhees, N.J., the company employs nearly seven thousand dedicated professionals who provide drinking water, wastewater and other related services to approximately 15.6 million people in 32 states and Ontario, Canada.

GENERAL INFORMATION

AMER WATER WORK
1025 LAUREL OAK ROAD
VOORHEES, NJ 08043
Phone: 856-346-8200
Fax: 856-346-8360
Web: http://www.amwater.com
Email: NA

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/04/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	37.91
52 Week High	39.38
52 Week Low	32.21
Beta	0.31
20 Day Moving Average	716,080.25
Target Price Consensus	42.15

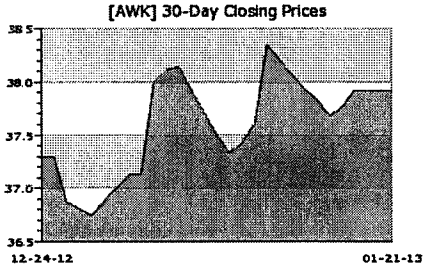
% Price Change

4 Week	1.66
12 Week	3.41
YTD	2.10

Share Information

Shares Outstanding (millions)	176.76
Market Capitalization (millions)	6,700.86
Short Ratio	1.43
Last Split Date	NA

[AWK] 30-Day Closing Prices



% Price Change Relative to S&P 500

4 Week	-2.40
12 Week	-1.74
YTD	-2.01

Dividend Information

Dividend Yield	2.64%
Annual Dividend	$1.00
Payout Ratio	0.47
Change in Payout Ratio	NA
Last Dividend Payout / Amount	12/18/2012 / $0.50

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.40

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.31

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Current Year EPS Consensus Estimate	
Estimated Long-Term EPS Growth Rate	8.50
Next EPS Report Date	03/04/2013

30 Days Ago	1.31
60 Days Ago	1.29
90 Days Ago	1.29

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	17.14	vs. Previous Year	21.13%	vs. Previous Year	8.53%
Trailing 12 Months	17.63	vs. Previous Quarter	30.30%	vs. Previous Quarter	11.56%
PEG Ratio	2.02				

Price Ratios		ROE		ROA	
Price/Book	1.50	12-31-12	NA	12-31-12	NA
Price/Cash Flow	10.10	09-30-12	8.86	09-30-12	2.64
Price / Sales	2.36	06-30-12	8.28	06-30-12	2.44

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.64	09-30-12	0.61	09-30-12	13.48
06-30-12	0.60	06-30-12	0.56	06-30-12	12.75

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	12.96	09-30-12	22.53	09-30-12	25.21
06-30-12	12.67	06-30-12	21.33	06-30-12	24.52

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	42.95	09-30-12	1.17	09-30-12	53.91
06-30-12	42.97	06-30-12	1.21	06-30-12	54.69

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American Sts Wtr Co: (NYSE: AWR)

ZACKS RANK: 3-HOLD

$51.16 0.41 (0.81%) VOLUME 23,119 JAN 22 11:56 AM ET

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American States is a public utility company engaged principally in the purchase, production, distribution and sale of water. The company also distributes electricity in some communities. In the customer service areas for both water and electric, rates and operations are subject to the jurisdiction of the California Public Utilities Commission.

GENERAL INFORMATION

AMER STATES WTR
630 E FOOTHILL BLVD
SAN DIMAS, CA 91773-9016
Phone: 9093943600
Fax: 909-394-1382
Web: http://www.aswater.com
Email: investorinfo@aswater.com

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/11/2013

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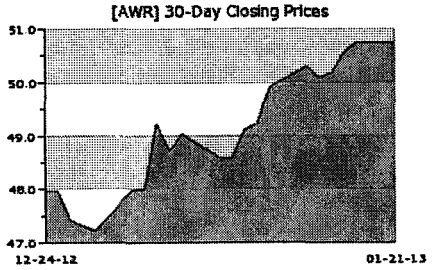
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	50.75
52 Week High	51.20
52 Week Low	34.90
Beta	0.34
20 Day Moving Average	76,924.05
Target Price Consensus	44.00

[AWR] 30-Day Closing Prices



% Price Change

4 Week	5.80
12 Week	15.50
YTD	5.77

% Price Change Relative to S&P 500

4 Week	1.57
12 Week	9.74
YTD	1.52

Share Information

Shares Outstanding (millions)	19.22
Market Capitalization (millions)	975.21
Short Ratio	6.61
Last Split Date	06/10/02

Dividend Information

Dividend Yield	2.80%
Annual Dividend	$1.42
Payout Ratio	0.54
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/07/2012 / $0.35

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.37

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00

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Current Year EPS Consensus Estimate		30 Days Ago	3.00
Estimated Long-Term EPS Growth Rate	6.00	60 Days Ago	2.71
Next EPS Report Date	03/11/2013	90 Days Ago	2.71

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	18.74	vs. Previous Year	16.87%	vs. Previous Year	11.36%
Trailing 12 Months	19.22	vs. Previous Quarter	22.78%	vs. Previous Quarter	16.81%
PEG Ratio	3.12				

Price Ratios		ROE		ROA	
Price/Book	2.14	12-31-12	NA	12-31-12	NA
Price/Cash Flow	11.83	09-30-12	11.90	09-30-12	4.02
Price / Sales	2.17	06-30-12	11.48	06-30-12	3.85

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	1.71	09-30-12	1.65	09-30-12	11.24
06-30-12	1.77	06-30-12	1.72	06-30-12	10.90

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	11.24	09-30-12	18.89	09-30-12	23.72
06-30-12	10.89	06-30-12	18.37	06-30-12	22.64

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	21.38	09-30-12	0.77	09-30-12	43.40
06-30-12	25.88	06-30-12	0.80	06-30-12	44.44

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California Wtr Svc Group: (NYSE: CWT)

ZACKS RANK: 1-STRONG BUY

$19.30 0.14 (0.73%) VOLUME 130,256 JAN 22 11:58 AM ET

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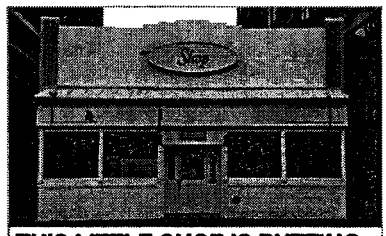
California Water Service Company's business, which is carried on through its operating subsidiaries, consists of the production, purchase, storage, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. It also provides water related services under agreements with municipalities and other private companies. The nonregulated services include full water system operation, and billing and meter reading services.

GENERAL INFORMATION

CALIF WATER SVC
1720 N FIRST ST C/O CALIFORNIA WATER SERVICE CO
SAN JOSE, CA 95112
Phone: 408-367-8200
Fax: 831-427-9185
Web: http://www.calwatergroup.com
Email: NA

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/06/2013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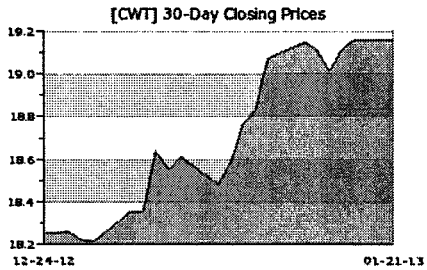
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	19.16
52 Week High	19.49
52 Week Low	16.84
Beta	0.27
20 Day Moving Average	149,734.09
Target Price Consensus	20.00



% Price Change

4 Week	4.99
12 Week	3.96
YTD	4.41

% Price Change Relative to S&P 500

4 Week	0.80
12 Week	-1.22
YTD	0.21

Share Information

Shares Outstanding (millions)	41.90
Market Capitalization (millions)	802.90
Short Ratio	7.24
Last Split Date	06/13/11

Dividend Information

Dividend Yield	3.29%
Annual Dividend	$0.63
Payout Ratio	0.59
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/07/2012 / $0.16

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.09

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.38

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Current Year EPS Consensus Estimate	0.90
Estimated Long-Term EPS Growth Rate	5.00
Next EPS Report Date	03/06/2013

30 Days Ago	2.38
60 Days Ago	2.57
90 Days Ago	2.38

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	18.60	vs. Previous Year	42.00%	vs. Previous Year	5.25%
Trailing 12 Months	18.08	vs. Previous Quarter	129.03%	vs. Previous Quarter	24.09%
PEG Ratio	3.72				

Price Ratios		ROE		ROA	
Price/Book	1.69	12-31-12	NA	12-31-12	NA
Price/Cash Flow	9.16	09-30-12	9.84	09-30-12	2.35
Price / Sales	1.48	06-30-12	7.99	06-30-12	1.93

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.79	09-30-12	0.76	09-30-12	8.27
06-30-12	0.64	06-30-12	0.61	06-30-12	6.75

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	8.44	09-30-12	13.11	09-30-12	11.33
06-30-12	6.92	06-30-12	11.36	06-30-12	10.77

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	39.18	09-30-12	1.01	09-30-12	50.24
06-30-12	38.78	06-30-12	1.06	06-30-12	51.53

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Middlesex Water Co: (NASD: MSEX)

ZACKS RANK: 3-HOLD

$19.37 0.09 (0.46%) VOLUME 8,015 JAN 22 11:57 AM ET

Full Company Report Get Full Company Report for: Enter Symbol GO

Middlesex Water Company treats, stores and distributes water for residential, commercial, industrial and fire prevention purposes.

GENERAL INFORMATION

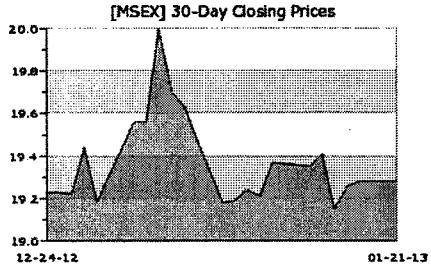
MIDDLESEX WATER
1500 RONSON RD P O BOX 1500
ISELIN, NJ 08830
Phone: 7326341500
Fax: 732-638-7515
Web: http://www.middlesexwater.com
Email: bsohler@middlesexwater.com

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/07/2013

PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	19.28
52 Week High	20.06
52 Week Low	17.48
Beta	0.48
20 Day Moving Average	27,488.60
Target Price Consensus	20.50

[MSEX] 30-Day Closing Prices



% Price Change

4 Week	0.26
12 Week	0.42
YTD	-1.43

% Price Change Relative to S&P 500

4 Week	-3.74
12 Week	-4.59
YTD	-5.40

Share Information

Shares Outstanding (millions)	15.76
Market Capitalization (millions)	303.76
Short Ratio	15.41
Last Split Date	11/17/03

Dividend Information

Dividend Yield	3.89%
Annual Dividend	$0.75
Payout Ratio	0.88
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/13/2012 / $0.19

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.19
Current Year EPS Consensus Estimate	0.92

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.33
30 Days Ago	2.33

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Estimated Long-Term EPS Growth Rate		60 Days Ago	2.33	Get Quote or Search Keyword	
Next EPS Report Date	03/07/2013	90 Days Ago	2.33		

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	17.96	vs. Previous Year	18.75%	vs. Previous Year	12.84%
Trailing 12 Months	22.95	vs. Previous Quarter	65.22%	vs. Previous Quarter	18.07%
PEG Ratio	NA				

Price Ratios		ROE		ROA	
Price/Book	1.67	12-31-12	NA	12-31-12	NA
Price/Cash Flow	12.63	09-30-12	7.67	09-30-12	2.52
Price / Sales	2.85	06-30-12	7.18	06-30-12	2.39

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.51	09-30-12	0.48	09-30-12	12.82
06-30-12	0.48	06-30-12	0.44	06-30-12	12.36

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	12.87	09-30-12	19.38	09-30-12	11.53
06-30-12	12.36	06-30-12	18.66	06-30-12	11.31

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	31.22	09-30-12	0.73	09-30-12	41.75
06-30-12	28.62	06-30-12	0.76	06-30-12	42.72

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Sjw Corp: (NYSE: SJW)

ZACKS RANK: 4-SELL

$26.24 0.34 (1.31%) VOLUME 12,469 JAN 22 11:57 AM ET

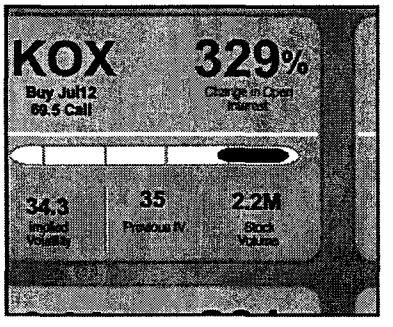
Full Company Report — Get Full Company Report for: Enter Symbol GO

SJW CORP. is a holding company which operates through its wholly-owned subsidiaries, San Jose Water Co., SJW Land Co., and Western Precision, Inc. San Jose Water Co., is a public utility in the business of providing water service to a population of approximately 928,000 people. Their service area encompasses about 134 sq. miles in the metropolitan San Juan area. SJW Land Co. operates parking facilities located adjacent to the their headquarters and the San Jose area.

GENERAL INFORMATION

SJW CORP
110 W. TAYLOR STREET
SAN JOSE, CA 95110
Phone: 4082797800
Fax: 4082797917
Web: http://www.sjwater.com/
Email: boardofdirectors@sjwater.com

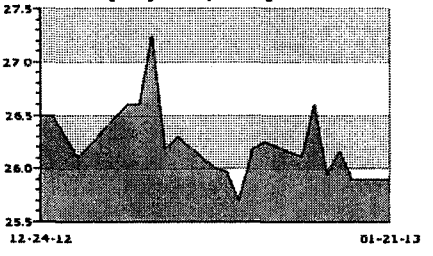
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	02/19/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	25.90
52 Week High	27.60
52 Week Low	22.56
Beta	0.61
20 Day Moving Average	23,450.85
Target Price Consensus	27.25

[SJW] 30-Day Closing Prices



% Price Change

4 Week	-2.23
12 Week	7.69
YTD	-2.63

% Price Change Relative to S&P 500

4 Week	-6.13
12 Week	2.33
YTD	-6.55

Share Information

Shares Outstanding (millions)	18.65
Market Capitalization (millions)	483.14
Short Ratio	14.25
Last Split Date	03/17/06

Dividend Information

Dividend Yield	2.74%
Annual Dividend	$0.71
Payout Ratio	0.68
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/01/2012 / $0.18

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.18

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.50

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Current Year EPS Consensus Estimate	1.05	30 Days Ago	1.50
Estimated Long-Term EPS Growth Rate	NA	60 Days Ago	1.50
Next EPS Report Date	02/19/2013	90 Days Ago	1.50

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	19.36	vs. Previous Year	20.45%	vs. Previous Year	11.45%
Trailing 12 Months	24.90	vs. Previous Quarter	89.29%	vs. Previous Quarter	25.62%
PEG Ratio	NA				

Price Ratios		ROE		ROA	
Price/Book	1.78	12-31-12	NA	12-31-12	NA
Price/Cash Flow	9.59	09-30-12	7.40	09-30-12	1.87
Price / Sales	1.85	06-30-12	6.77	06-30-12	1.71

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	1.22	09-30-12	1.20	09-30-12	7.52
06-30-12	1.27	06-30-12	1.25	06-30-12	7.03

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	8.80	09-30-12	14.98	09-30-12	14.58
06-30-12	8.35	06-30-12	14.15	06-30-12	14.20

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	116.20	09-30-12	1.24	09-30-12	55.28
06-30-12	112.74	06-30-12	1.27	06-30-12	55.96

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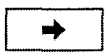

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Aqua America Inc: (NYSE: WTR)

ZACKS RANK: 1-STRONG BUY

$27.06 0.19 (0.71%) VOLUME 220,096 JAN 22 12:02 PM ET

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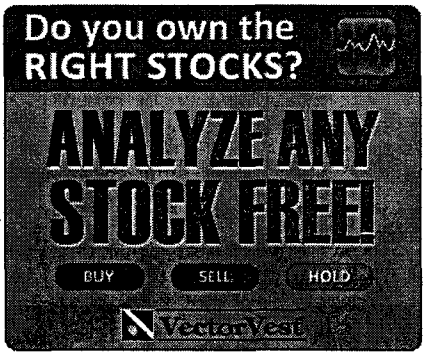
Aqua America is the largest publicly-traded U.S.-based water utility serving residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. The company has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

GENERAL INFORMATION

AQUA AMER INC
762 W. LANCASTER AVE
BRYN MAWR, PA 19010-3489
Phone: 2155278000
Fax: 610-645-1061
Web: http://www.aquaamerica.com
Email: NA

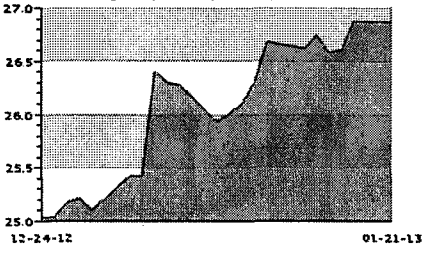
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/04/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	26.87
52 Week High	27.08
52 Week Low	21.43
Beta	0.19
20 Day Moving Average	643,485.13
Target Price Consensus	26.86

[WTR] 30-Day Closing Prices



% Price Change

4 Week	7.31
12 Week	6.42
YTD	5.70

% Price Change Relative to S&P 500

4 Week	3.02
12 Week	1.11
YTD	1.45

Share Information

Shares Outstanding (millions)	139.94
Market Capitalization (millions)	3,760.22
Short Ratio	7.99
Last Split Date	12/02/05

Dividend Information

Dividend Yield	2.61%
Annual Dividend	$0.70
Payout Ratio	0.62
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/14/2012 / $0.17

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.24

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.46

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Current Year EPS Consensus Estimate	1.09
Estimated Long-Term EPS Growth Rate	6.90
Next EPS Report Date	03/04/2013

30 Days Ago	2.46
60 Days Ago	2.46
90 Days Ago	2.54

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	22.52	vs. Previous Year	20.00%	vs. Previous Year	8.74%
Trailing 12 Months	25.35	vs. Previous Quarter	20.00%	vs. Previous Quarter	8.25%
PEG Ratio	3.28				

Price Ratios		ROE		ROA	
Price/Book	2.86	12-31-12	NA	12-31-12	NA
Price/Cash Flow	15.39	09-30-12	11.59	09-30-12	3.39
Price / Sales	4.98	06-30-12	11.17	06-30-12	3.25

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.73	09-30-12	0.69	09-30-12	19.71
06-30-12	0.69	06-30-12	0.64	06-30-12	19.07

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	21.70	09-30-12	32.65	09-30-12	9.41
06-30-12	20.92	06-30-12	31.56	06-30-12	9.37

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	24.36	09-30-12	1.16	09-30-12	53.61
06-30-12	24.24	06-30-12	1.20	06-30-12	54.65

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Agl Resources Inc: (NYSE: GAS)

ZACKS RANK: 3-HOLD

$41.34 0.18 (0.44%) VOLUME 128,324 JAN 22 12:02 PM ET

Full Company Report Get Full Company Report for: Enter Symbol GO

AGL Resources principal business is the distribution of natural gas to customers in central, northwest, northeast and southeast Georgia and the Chattanooga, Tennessee area through its natural gas distribution subsidiary. AGL's major service area is the ten county metropolitan Atlanta area.

GENERAL INFORMATION

AGL RESOURCES
TEN PEACHTREE PLACE
ATLANTA, GA 30309
Phone: 4045844000
Fax: 404-584-3714
Web: http://www.aglresources.com
Email: sstashak@aglresources.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	02/06/2013

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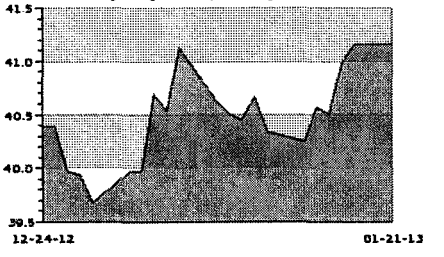
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	41.16
52 Week High	42.34
52 Week Low	36.59
Beta	0.41
20 Day Moving Average	357,076.41
Target Price Consensus	41.40

[GAS] 30-Day Closing Prices



% Price Change

4 Week	1.91
12 Week	2.18
YTD	2.98

% Price Change Relative to S&P 500

4 Week	-2.16
12 Week	-2.91
YTD	-1.17

Share Information

Shares Outstanding (millions)	117.78
Market Capitalization (millions)	4,847.91
Short Ratio	2.92
Last Split Date	12/04/95

Dividend Information

Dividend Yield	4.47%
Annual Dividend	$1.84
Payout Ratio	0.76
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/14/2012 / $0.46

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.07

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.57

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Current Year EPS Consensus Estimate	2.05	30 Days Ago	2.57
Estimated Long-Term EPS Growth Rate	4.40	60 Days Ago	2.57
Next EPS Report Date	02/06/2013	90 Days Ago	2.57

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	13.73	vs. Previous Year	350.00%	vs. Previous Year	108.14%
Trailing 12 Months	17.01	vs. Previous Quarter	-70.00%	vs. Previous Quarter	-10.50%
PEG Ratio	3.12				

Price Ratios		ROE		ROA	
Price/Book	1.42	12-31-12	NA	12-31-12	NA
Price/Cash Flow	7.74	09-30-12	7.63	09-30-12	1.92
Price / Sales	1.39	06-30-12	8.31	06-30-12	2.09

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.77	09-30-12	0.49	09-30-12	7.42
06-30-12	0.76	06-30-12	0.54	06-30-12	7.90

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	5.90	09-30-12	10.48	09-30-12	28.92
06-30-12	6.11	06-30-12	10.87	06-30-12	29.23

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	3.76	09-30-12	0.98	09-30-12	49.49
06-30-12	3.63	06-30-12	0.97	06-30-12	49.30

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Atmos Energy Corp: (NYSE: ATO)

ZACKS RANK: 4-SELL

$37.51 0.53 (1.43%) VOLUME 209,986 JAN 22 12:03 PM ET

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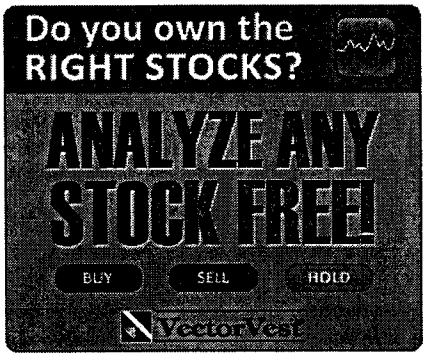
Atmos Energy Corporation distributes and sells natural gas to residential, commercial, industrial, agricultural and other customers. Atmos operates through five divisions in cities, towns and communities in service areas located in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, South Carolina, Tennessee, Texas and Virginia. The Company has entered into an agreement to sell all of its natural gas utility operations in South Carolina. The Company also transports natural gas for others through its distribution system.

GENERAL INFORMATION

ATMOS ENERGY CP
1800 THREE LINCOLN CTR 5430 LBJ FREEWAY
DALLAS, TX 75240
Phone: 9729349227
Fax: 972-855-3040
Web: http://www.atmosenergy.com
Email: NA

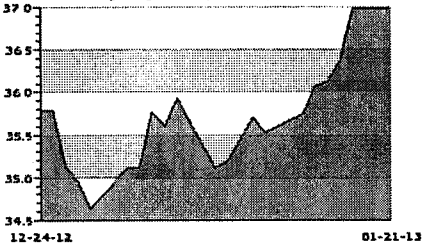
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	02/06/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	36.98
52 Week High	37.57
52 Week Low	30.39
Beta	0.45
20 Day Moving Average	364,562.41
Target Price Consensus	36.80

[ATO] 30-Day Closing Prices



% Price Change

4 Week	3.35
12 Week	3.30
YTD	5.30

% Price Change Relative to S&P 500

4 Week	-0.77
12 Week	-1.85
YTD	1.06

Share Information

Shares Outstanding (millions)	90.46
Market Capitalization (millions)	3,345.28
Short Ratio	3.60
Last Split Date	05/17/94

Dividend Information

Dividend Yield	3.79%
Annual Dividend	$1.40
Payout Ratio	0.59
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/21/2012 / $0.35

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EPS INFORMATION

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Current Quarter EPS Consensus Estimate	0.78
Current Year EPS Consensus Estimate	2.43
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	02/06/2013

CONSENSUS RECOMMENDATIONS

Sub

Current (1=Strong Buy, 5=Strong Sell)	2.57
30 Days Ago	2.57
60 Days Ago	2.57
90 Days Ago	2.57

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	15.23
Trailing 12 Months	15.74
PEG Ratio	2.54

EPS Growth

vs. Previous Year	133.33%
vs. Previous Quarter	-56.25%

Sales Growth

vs. Previous Year	-30.22%
vs. Previous Quarter	-13.28%

Price Ratios

Price/Book	1.41
Price/Cash Flow	7.13
Price / Sales	0.97

ROE

12-31-12	NA
09-30-12	9.15
06-30-12	8.97

ROA

12-31-12	NA
09-30-12	2.86
06-30-12	2.80

Current Ratio

12-31-12	NA
09-30-12	0.65
06-30-12	0.70

Quick Ratio

12-31-12	NA
09-30-12	0.45
06-30-12	0.48

Operating Margin

12-31-12	NA
09-30-12	6.22
06-30-12	5.66

Net Margin

12-31-12	NA
09-30-12	6.30
06-30-12	5.76

Pre-Tax Margin

12-31-12	NA
09-30-12	8.45
06-30-12	8.52

Book Value

12-31-12	NA
09-30-12	26.16
06-30-12	26.16

Inventory Turnover

12-31-12	NA
09-30-12	9.85
06-30-12	10.35

Debt-to-Equity

12-31-12	NA
09-30-12	0.83
06-30-12	0.83

Debt to Capital

12-31-12	NA
09-30-12	45.33
06-30-12	45.38

Dividend Top Dogs 2013
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These Top 10 Dividend Payers Will Smash the Competition to Pieces!

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Laclede Group Inc: (NYSE: LG)

ZACKS RANK: 3-HOLD

$39.22 0.22 (0.56%) VOLUME 16,672 JAN 22 11:57 AM ET

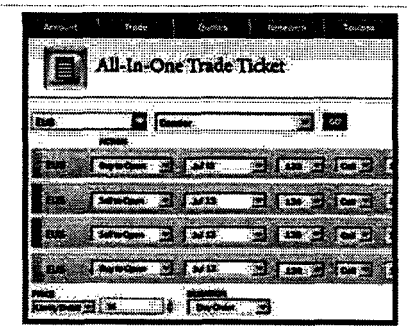
Full Company Report Get Full Company Report for: Enter Symbol GO

The Laclede Group, Inc. is a public utility engaged in the retail distribution and transportation of natural gas. The Company, which is subject to the jurisdiction of the Missouri Public Service Commission, serves the City of St. Louis, St. Louis County, the City of St. Charles, St. Charles County, the town of Arnold, and parts of Franklin, Jefferson, St. Francois, Ste. Genevieve, Iron, Madison and Butler Counties, all in Missouri.

GENERAL INFORMATION

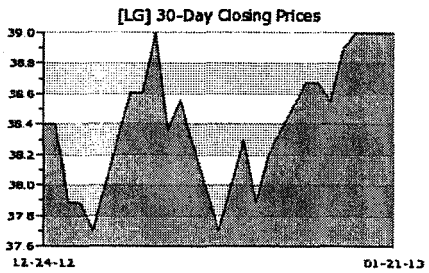
LACLEDE GRP INC
720 OLIVE ST
ST LOUIS, MO 63101
Phone: 3143420500
Fax: 3144211979
Web: http://www.thelacledegroup.com
Email: mkullman@lacledegas.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	02/05/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	39.00
52 Week High	44.04
52 Week Low	36.53
Beta	0.06
20 Day Moving Average	107,995.35
Target Price Consensus	42.50



% Price Change

4 Week	1.56
12 Week	-6.45
YTD	1.01

% Price Change Relative to S&P 500

4 Week	-2.49
12 Week	-11.11
YTD	-3.05

Share Information

Shares Outstanding (millions)	22.53
Market Capitalization (millions)	878.55
Short Ratio	11.31
Last Split Date	03/08/94

Dividend Information

Dividend Yield	4.36%
Annual Dividend	$1.70
Payout Ratio	0.59
Change in Payout Ratio	NA
Last Dividend Payout / Amount	12/07/2012 / $0.43

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.09

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00

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Current Year EPS Consensus Estimate		30 Days Ago	3.00
Estimated Long-Term EPS Growth Rate	3.00	60 Days Ago	3.00
Next EPS Report Date	02/05/2013	90 Days Ago	3.00

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	13.99	vs. Previous Year	114.29%	vs. Previous Year	-37.45%
Trailing 12 Months	13.93	vs. Previous Quarter	-95.00%	vs. Previous Quarter	-9.26%
PEG Ratio	4.66				

Price Ratios		ROE		ROA	
Price/Book	1.46	12-31-12	NA	12-31-12	NA
Price/Cash Flow	8.44	09-30-12	10.36	09-30-12	3.45
Price / Sales	0.78	06-30-12	9.89	06-30-12	3.30

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	1.36	09-30-12	0.94	09-30-12	5.57
06-30-12	1.46	06-30-12	1.07	06-30-12	4.81

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	5.57	09-30-12	7.90	09-30-12	26.73
06-30-12	4.93	06-30-12	7.09	06-30-12	27.18

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	8.28	09-30-12	0.56	09-30-12	36.07
06-30-12	8.85	06-30-12	0.56	06-30-12	35.71

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New Jersey Resources Corp: (NYSE: NJR)

ZACKS RANK: 5-STRONG SELL

$41.23 0.14 (0.34%) VOLUME 44,111 JAN 22 12:02 PM ET

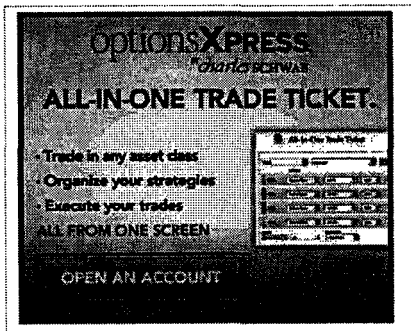
Full Company Report — Get Full Company Report for: Enter Symbol GO

NJ RESOURCES is an exempt energy svcs holding company providing retail & wholesale natural gas & related energy services to customers from the Gulf Coast to New England. Subsidiaries include: (1) N J Natural Gas Co, a natural gas distribution company that provides regulated energy & appliance services to residential, commercial & industrial customers in central & northern N J. (2) NJR Energy Holdings Corp formerly NJR Energy Svcs Corp & (3) NJR Development Corp, a sub-holding company of NJR, which includes the Company's remaining unregulated operating subsidiaries.

GENERAL INFORMATION

NJ RESOURCES
1415 WYCKOFF RD PO BOX 1468
WALL, NJ 07719
Phone: 9089381494
Fax: 732-938-2134
Web: http://www.njresources.com
Email: dpuma@njresources.com

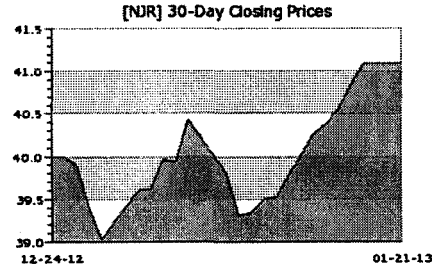
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	02/05/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	41.09
52 Week High	49.66
52 Week Low	38.51
Beta	0.23
20 Day Moving Average	207,356.66
Target Price Consensus	43.60

[NJR] 30-Day Closing Prices



% Price Change

4 Week	2.72
12 Week	-7.87
YTD	3.71

% Price Change Relative to S&P 500

4 Week	-1.38
12 Week	-12.46
YTD	-0.46

Share Information

Shares Outstanding (millions)	41.69
Market Capitalization (millions)	1,713.00
Short Ratio	9.42
Last Split Date	03/04/08

Dividend Information

Dividend Yield	3.89%
Annual Dividend	$1.60
Payout Ratio	0.59
Change in Payout Ratio	NA
Last Dividend Payout / Amount	12/12/2012 / $0.40

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EPS INFORMATION

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Current Quarter EPS Consensus Estimate	1.00
Current Year EPS Consensus Estimate	2.47
Estimated Long-Term EPS Growth Rate	4.00
Next EPS Report Date	02/05/2013

CONSENSUS RECOMMENDATIONS

Sub

Current (1=Strong Buy, 5=Strong Sell)	3.14
30 Days Ago	3.14
60 Days Ago	3.14
90 Days Ago	3.14

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	16.65	vs. Previous Year	-1,450.00%	vs. Previous Year	-15.27%
Trailing 12 Months	15.16	vs. Previous Quarter	-370.00%	vs. Previous Quarter	33.72%
PEG Ratio	4.16				

Price Ratios		ROE		ROA	
Price/Book	2.10	12-31-12	NA	12-31-12	NA
Price/Cash Flow	11.09	09-30-12	13.49	09-30-12	4.10
Price / Sales	0.76	06-30-12	15.08	06-30-12	4.58

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.99	09-30-12	0.57	09-30-12	5.00
06-30-12	0.99	06-30-12	0.65	06-30-12	5.28

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	4.13	09-30-12	4.00	09-30-12	19.57
06-30-12	4.00	06-30-12	3.76	06-30-12	20.12

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	8.22	09-30-12	0.65	09-30-12	39.22
06-30-12	8.41	06-30-12	0.51	06-30-12	33.86

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Northwest Natural Gas: (NYSE: NWN)

ZACKS RANK: 3-HOLD

$44.43 0.50 (1.14%) VOLUME 39,207 JAN 22 12:03 PM ET

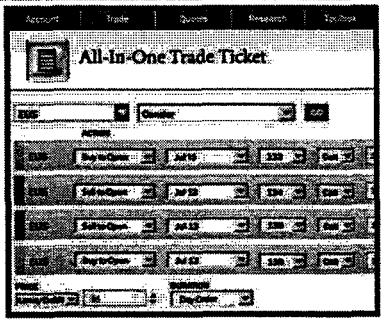
Full Company Report Get Full Company Report for: Enter Symbol GO

NW Natural is principally engaged in the distribution of natural gas. The Oregon Public Utility Commission (OPUC) has allocated to NW Natural as its exclusive service area a major portion of western Oregon, including the Portland metropolitan area, most of the fertile Willamette Valley and the coastal area from Astoria to Coos Bay. NW Natural also holds certificates from the Washington Utilities and Transportation Commission (WUTC) granting it exclusive rights to serve portions of three Washington counties bordering the Columbia River.

GENERAL INFORMATION

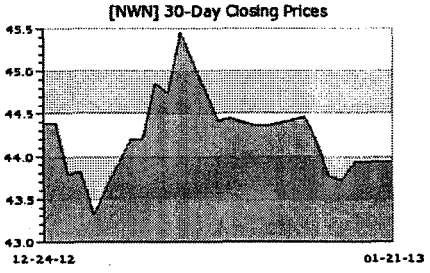
NORTHWEST NAT G
ONE PACIFIC SQUARE 220 NW SECOND AVE
PORTLAND, OR 97209
Phone: 5032264211
Fax: 503-273-4824
Web: http://www.nwnatural.com
Email: bob.hess@nwnatural.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/01/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	43.93
52 Week High	50.80
52 Week Low	41.01
Beta	0.26
20 Day Moving Average	96,291.35
Target Price Consensus	45.25



% Price Change

4 Week	-1.04
12 Week	-8.06
YTD	-0.61

% Price Change Relative to S&P 500

4 Week	-4.99
12 Week	-12.64
YTD	-4.61

Share Information

Shares Outstanding (millions)	26.87
Market Capitalization (millions)	1,180.57
Short Ratio	15.00
Last Split Date	09/09/96

Dividend Information

Dividend Yield	4.14%
Annual Dividend	$1.82
Payout Ratio	0.75
Change in Payout Ratio	NA
Last Dividend Payout / Amount	10/29/2012 / $0.46

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EPS INFORMATION

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Current Quarter EPS Consensus Estimate	1.10
Current Year EPS Consensus Estimate	2.37
Estimated Long-Term EPS Growth Rate	4.20
Next EPS Report Date	03/01/2013

CONSENSUS RECOMMENDATIONS

Sub

Current (1=Strong Buy, 5=Strong Sell)	3.13
30 Days Ago	3.13
60 Days Ago	3.13
90 Days Ago	2.88

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	17.52	vs. Previous Year	6.45%	vs. Previous Year	-3.81%
Trailing 12 Months	18.61	vs. Previous Quarter	-680.00%	vs. Previous Quarter	-15.78%
PEG Ratio	4.21				

Price Ratios		ROE		ROA	
Price/Book	1.64	12-31-12	NA	12-31-12	NA
Price/Cash Flow	8.48	09-30-12	8.70	09-30-12	2.35
Price / Sales	1.50	06-30-12	8.70	06-30-12	2.36

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.57	09-30-12	0.36	09-30-12	8.08
06-30-12	0.71	06-30-12	0.45	06-30-12	7.98

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	7.73	09-30-12	13.55	09-30-12	26.74
06-30-12	7.98	06-30-12	13.43	06-30-12	27.52

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	7.45	09-30-12	0.89	09-30-12	47.21
06-30-12	7.25	06-30-12	0.87	06-30-12	46.53

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Piedmont Natural Gas Co Inc: (NYSE: PNY)

ZACKS RANK: 3-HOLD

$32.60 -0.10 (-0.31%) VOLUME 130,839 JAN 22 12:06 PM ET

Full Company Report Get Full Company Report for: Enter Symbol GO

Piedmont Natural Gas Co, Inc., is an energy and services company engaged in the transportation and sale of natural gas and the sale of propane to residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The Company is the second-largest natural gas utility in the southeast. The Company and its non-utility subsidiaries and divisions are also engaged in acquiring, marketing and arranging for the transportation and storage of natural gas for large-volume purchasers, and in the sale of propane to customers in the Company's three-state service area.

GENERAL INFORMATION

PIEDMONT NAT GA
4720 PIEDMONT ROW DR
CHARLOTTE, NC 28233
Phone: 7043643120
Fax: 704-365-3849
Web: http://www.piedmontng.com
Email: investorrelations@piedmontng.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	October
Last Reported Quarter	10/31/2012
Next EPS Date	03/08/2013

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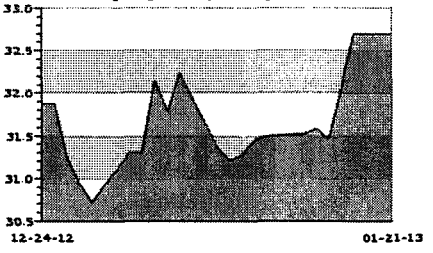
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	32.70
52 Week High	34.00
52 Week Low	28.51
Beta	0.30
20 Day Moving Average	333,477.69
Target Price Consensus	31.80

[PNY] 30-Day Closing Prices



% Price Change

4 Week	2.57
12 Week	3.58
YTD	4.44

% Price Change Relative to S&P 500

4 Week	-1.52
12 Week	-1.58
YTD	0.24

Share Information

Shares Outstanding (millions)	72.28
Market Capitalization (millions)	2,363.43
Short Ratio	15.69
Last Split Date	11/01/04

Dividend Information

Dividend Yield	3.67%
Annual Dividend	$1.20
Payout Ratio	0.72
Change in Payout Ratio	0.01
Last Dividend Payout / Amount	12/20/2012 / $0.30

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Current Quarter EPS Consensus Estimate	1.15
Current Year EPS Consensus Estimate	1.74
Estimated Long-Term EPS Growth Rate	3.70
Next EPS Report Date	03/08/2013

CONSENSUS RECOMMENDATIONS

Sub

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.14
60 Days Ago	3.14
90 Days Ago	3.29

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	18.81
Trailing 12 Months	19.70
PEG Ratio	5.04

EPS Growth

vs. Previous Year	76.92%
vs. Previous Quarter	50.00%

Sales Growth

vs. Previous Year	-5.53%
vs. Previous Quarter	12.58%

Price Ratios

Price/Book	2.29
Price/Cash Flow	10.30
Price / Sales	2.10

ROE

10-31-12	11.51
07-31-12	10.85
04-30-12	10.51

ROA

10-31-12	3.37
07-31-12	3.28
04-30-12	3.24

Current Ratio

10-31-12	0.52
07-31-12	0.73
04-30-12	0.99

Quick Ratio

10-31-12	0.39
07-31-12	0.54
04-30-12	0.72

Operating Margin

10-31-12	10.67
07-31-12	9.90
04-30-12	9.25

Net Margin

10-31-12	10.67
07-31-12	9.90
04-30-12	9.25

Pre-Tax Margin

10-31-12	17.64
07-31-12	16.29
04-30-12	15.12

Book Value

10-31-12	14.25
07-31-12	14.53
04-30-12	14.85

Inventory Turnover

10-31-12	9.65
07-31-12	9.31
04-30-12	9.15

Debt-to-Equity

10-31-12	0.95
07-31-12	0.93
04-30-12	0.92

Debt to Capital

10-31-12	48.70
07-31-12	48.27
04-30-12	47.80

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South Jersey Industries Inc: (NYSE: SJI)

ZACKS RANK: 3-HOLD

$53.28 0.44 (0.83%) VOLUME 17,657 JAN 22 12:03 PM ET

Full Company Report Get Full Company Report for: Enter Symbol GO

South Jersey Inds Inc. is engaged in the business of operating, through subsidiaries, various business enterprises. The company's most significant subsidiary is South Jersey Gas Company (SJG). SJG is a public utility company engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use. SJG also makes off-system sales of natural gas on a wholesale basis to various customers on the interstate pipeline system and transports natural gas.

GENERAL INFORMATION

SOUTH JERSEY IN
1 SOUTH JERSEY PLAZA ROUTE 54
FOLSOM, NJ 08037
Phone: 609-561-9000
Fax: 609-561-8225
Web: http://www.sjindustries.com
Email: NA

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/05/2013

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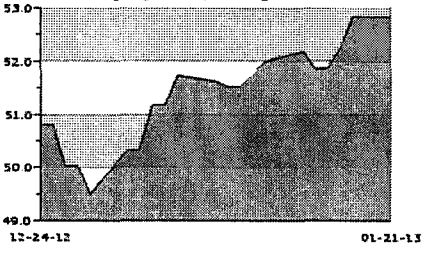
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	52.84
52 Week High	56.15
52 Week Low	45.81
Beta	0.31
20 Day Moving Average	118,145.05
Target Price Consensus	61.00

[SJI] 30-Day Closing Prices



% Price Change

4 Week	4.00
12 Week	3.65
YTD	4.99

% Price Change Relative to S&P 500

4 Week	-0.16
12 Week	-1.52
YTD	0.76

Share Information

Shares Outstanding (millions)	31.26
Market Capitalization (millions)	1,651.94
Short Ratio	8.85
Last Split Date	07/01/05

Dividend Information

Dividend Yield	3.35%
Annual Dividend	$1.77
Payout Ratio	0.52
Change in Payout Ratio	NA
Last Dividend Payout / Amount	12/06/2012 / $0.44

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.06

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.50

View the Archive

Current Year EPS Consensus Estimate	3.10	30 Days Ago	1.50
Estimated Long-Term EPS Growth Rate	6.00	60 Days Ago	1.50
Next EPS Report Date	03/05/2013	90 Days Ago	1.50

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	15.74	vs. Previous Year	1,200.00%	vs. Previous Year	-18.63%
Trailing 12 Months	16.99	vs. Previous Quarter	-53.57%	vs. Previous Quarter	-8.15%
PEG Ratio	2.62				

Price Ratios		ROE		ROA	
Price/Book	2.34	12-31-12	NA	12-31-12	NA
Price/Cash Flow	11.82	09-30-12	14.21	09-30-12	4.09
Price / Sales	2.34	06-30-12	14.20	06-30-12	4.08

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.59	09-30-12	0.47	09-30-12	13.36
06-30-12	0.57	06-30-12	0.47	06-30-12	12.40

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	14.61	09-30-12	16.58	09-30-12	22.54
06-30-12	13.12	06-30-12	14.75	06-30-12	22.13

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	9.00	09-30-12	0.81	09-30-12	44.87
06-30-12	9.06	06-30-12	0.80	06-30-12	44.59

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STEVE JOBS' FINAL BETRAYAL You may already know that in the final year of his life, Jobs revealed a stunning betrayal — and told his biographer, "I will spend my last dying breath... and every penny of Apple's $40 billion in the bank to right this wrong." What was it that made Jobs so irate — and why could it make a few in-the-know investors some major profits over the coming months and years?
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Southwest Gas Corp: (NYSE: SWX)

ZACKS RANK: 4-SELL

$43.73 0.05 (0.11%) VOLUME 24,096 JAN 22 12:06 PM ET

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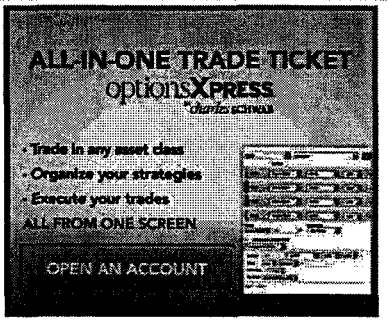
SOUTHWEST GAS CORP. is principally engaged in the business of purchasing, transporting, and distributing natural gas in portions of Arizona, Nevada, and California. The Company also engaged in financial services activities, through PriMerit Bank, Federal Savings Bank (PriMerit or the Bank), a wholly owned subsidiary.

GENERAL INFORMATION

SOUTHWEST GAS
5241 SPRING MOUNTAIN . PO BOX 98510RD
LAS VEGAS, NV 89193-8510
Phone: 7028767237
Fax: 702-876-7037
Web: http://www.swgas.com
Email: NA

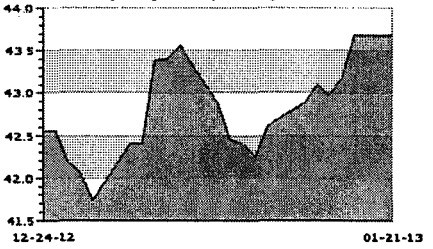
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/05/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	43.68
52 Week High	46.08
52 Week Low	39.01
Beta	0.69
20 Day Moving Average	118,390.55
Target Price Consensus	46.00

[SWX] 30-Day Closing Prices



% Price Change

4 Week	2.66
12 Week	-0.34
YTD	2.99

% Price Change Relative to S&P 500

4 Week	-1.44
12 Week	-5.31
YTD	-1.15

Share Information

Shares Outstanding (millions)	46.14
Market Capitalization (millions)	2,015.44
Short Ratio	6.27
Last Split Date	NA

Dividend Information

Dividend Yield	2.70%
Annual Dividend	$1.18
Payout Ratio	0.40
Change in Payout Ratio	NA
Last Dividend Payout / Amount	11/13/2012 / $0.29

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.23

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.38

View the Archive

Current Year EPS Consensus Estimate	2.75	30 Days Ago	2.38
Estimated Long-Term EPS Growth Rate	5.00	60 Days Ago	2.38
Next EPS Report Date	03/05/2013	90 Days Ago	2.38

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	15.41	vs. Previous Year	80.00%	vs. Previous Year	5.45%
Trailing 12 Months	14.81	vs. Previous Quarter	-140.00%	vs. Previous Quarter	-9.27%
PEG Ratio	3.10				

Price Ratios		ROE		ROA	
Price/Book	1.59	12-31-12	NA	12-31-12	NA
Price/Cash Flow	7.08	09-30-12	10.82	09-30-12	3.18
Price / Sales	1.03	06-30-12	10.43	06-30-12	3.08

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.75	09-30-12	0.75	09-30-12	7.00
06-30-12	0.76	06-30-12	0.76	06-30-12	6.71

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	6.45	09-30-12	9.99	09-30-12	27.42
06-30-12	5.93	06-30-12	9.28	06-30-12	27.77

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	NA	09-30-12	0.99	09-30-12	49.82
06-30-12	NA	06-30-12	0.94	06-30-12	48.44

Dividend Top Dogs 2013
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These Top 10 Dividend Payers Will Smash the Competition to Pieces!
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Wgl Holdings Inc: (NYSE: WGL)

ZACKS RANK: 3-HOLD

$40.96 0.42 (1.04%) VOLUME 131,439 JAN 22 12:08 PM ET

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WASHINGTON GAS LIGHT CO is a public utility that delivers and sells natural gas to metropolitan Washington, D.C. and adjoining areas in Maryland and Virginia. A distribution subsidiary serves portions of Virginia and West Virginia. The Company has four wholly-owned active subsidiaries that include: Shenandoah Gas Company (Shenandoah) is engaged in the delivery and sale of natural gas at retail in the Shenandoah Valley, including Winchester, Middletown, Strasburg, Stephens City and New Market, Virginia, and Martinsburg, West Virginia.

GENERAL INFORMATION

WGL HLDGS INC
101 CONSTITUTION AVE N.W.
WASHINGTON, DC 20080
Phone: 2026246011
Fax: 703-750-4828
Web: http://www.wglholdings.com
Email: douglas.bonawitz@washgas.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	02/01/2013

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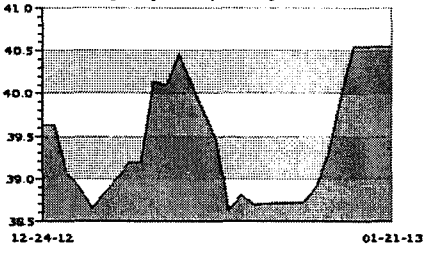
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	40.54
52 Week High	43.80
52 Week Low	35.96
Beta	0.21
20 Day Moving Average	292,326.00
Target Price Consensus	40.83

[WGL] 30-Day Closing Prices



% Price Change

4 Week	2.32
12 Week	2.63
YTD	3.44

% Price Change Relative to S&P 500

4 Week	-1.76
12 Week	-2.48
YTD	-0.72

Share Information

Shares Outstanding (millions)	51.61
Market Capitalization (millions)	2,092.39
Short Ratio	9.21
Last Split Date	05/02/95

Dividend Information

Dividend Yield	3.95%
Annual Dividend	$1.60
Payout Ratio	0.59
Change in Payout Ratio	NA
Last Dividend Payout / Amount	01/08/2013 / $0.40

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EPS INFORMATION

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Current Quarter EPS Consensus Estimate	1.04
Current Year EPS Consensus Estimate	2.43
Estimated Long-Term EPS Growth Rate	5.30
Next EPS Report Date	02/01/2013

CONSENSUS RECOMMENDATIONS

Sub

Current (1=Strong Buy, 5=Strong Sell)	2.43
30 Days Ago	2.43
60 Days Ago	2.43
90 Days Ago	2.57

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	16.65
Trailing 12 Months	15.07
PEG Ratio	3.17

EPS Growth

vs. Previous Year	61.54%
vs. Previous Quarter	-225.00%

Sales Growth

vs. Previous Year	-6.32%
vs. Previous Quarter	-4.23%

Price Ratios

Price/Book	1.65
Price/Cash Flow	8.84
Price / Sales	0.86

ROE

12-31-12	NA
09-30-12	11.02
06-30-12	10.49

ROA

12-31-12	NA
09-30-12	3.49
06-30-12	3.34

Current Ratio

12-31-12	NA
09-30-12	1.10
06-30-12	1.35

Quick Ratio

12-31-12	NA
09-30-12	0.69
06-30-12	0.89

Operating Margin

12-31-12	NA
09-30-12	5.73
06-30-12	5.32

Net Margin

12-31-12	NA
09-30-12	5.82
06-30-12	4.19

Pre-Tax Margin

12-31-12	NA
09-30-12	9.67
06-30-12	7.63

Book Value

12-31-12	NA
09-30-12	24.62
06-30-12	24.87

Inventory Turnover

12-31-12	NA
09-30-12	7.09
06-30-12	7.29

Debt-to-Equity

12-31-12	NA
09-30-12	0.46
06-30-12	0.46

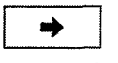
Debt to Capital

12-31-12	NA
09-30-12	31.23
06-30-12	30.98

Top 10 Stocks for 2013

www.StreetAuthority.com

These 10 stocks are set to crush the S&P 500 in the coming year.



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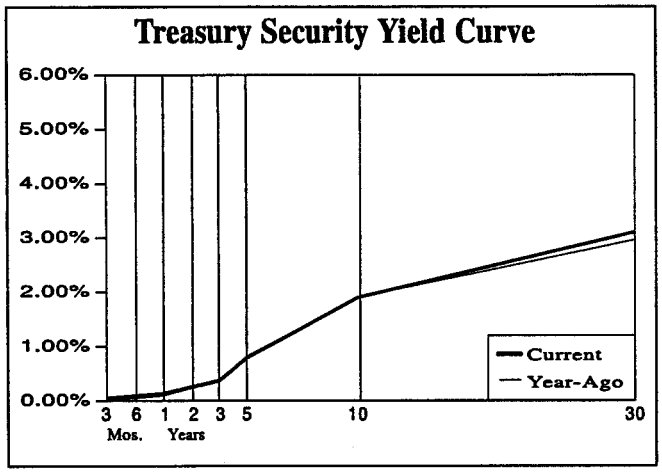
Selected Yields

	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.23	0.26	0.25
3-month LIBOR	0.31	0.34	0.58
Bank CDs			
6-month	0.10	0.13	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.86	1.17
U.S. Treasury Securities			
3-month	0.05	0.09	0.02
6-month	0.09	0.15	0.05
1-year	0.13	0.17	0.10
5-year	0.79	0.66	0.82
10-year	1.90	1.70	1.90
10-year (inflation-protected)	-0.71	-0.83	-0.16
30-year	3.10	2.90	2.96
30-year Zero	3.30	3.11	3.15

	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.78	0.78	0.91
FHLMC 5.5% (Gold)	2.16	1.84	1.91
FNMA 5.5%	1.87	1.52	1.74
FNMA ARM	2.16	2.22	2.35
Corporate Bonds			
Financial (10-year) A	3.11	3.03	4.12
Industrial (25/30-year) A	3.99	3.80	4.22
Utility (25/30-year) A	4.00	3.84	4.17
Utility (25/30-year) Baa/BBB	4.36	4.15	4.90
Foreign Bonds (10-Year)			
Canada	1.91	1.79	1.94
Germany	1.48	1.49	1.81
Japan	0.83	0.77	0.97
United Kingdom	2.02	1.77	2.01
Preferred Stocks			
Utility A	5.50	5.09	4.94
Financial BBB	6.13	6.04	6.27
Financial Adjustable A	5.48	5.49	5.49



	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.68	3.61	3.83
25-Bond Index (Revs)	4.30	4.28	4.93
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.20	0.17
1-year A	0.80	0.83	1.00
5-year Aaa	0.87	0.67	0.89
5-year A	1.83	1.66	1.98
10-year Aaa	1.96	1.87	1.99
10-year A	2.90	2.99	3.03
25/30-year Aaa	3.15	3.29	3.70
25/30-year A	4.85	4.79	5.12
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.25	4.23	4.49
Electric AA	4.35	4.31	4.63
Housing AA	4.66	4.68	5.10
Hospital AA	4.50	4.41	4.72
Toll Road Aaa	4.39	4.23	4.53

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	12/26/12	12/12/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1452680	1463862	-11182	1428705	1445624	1473060
Borrowed Reserves	740	947	-207	1194	2432	4834
Net Free/Borrowed Reserves	1451940	1462915	-10975	1427511	1443193	1468226

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/24/12	12/17/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2459.6	2435.5	24.1	12.0%	19.4%	13.5%
M2 (M1+savings+small time deposits)	10431.5	10393.0	38.5	12.8%	10.3%	8.5%

Source: United States Federal Reserve Bank

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Selected Yields

	Recent (1/02/12)	3 Months Ago (10/03/12)	Year Ago (1/04/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.25	0.28	0.25
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U.S. Treasury Securities			
3-month	0.07	0.09	0.01
6-month	0.11	0.13	0.05
1-year	0.14	0.16	0.10
5-year	0.76	0.62	0.88
10-year	1.84	1.57	1.98
10-year (inflation-protected)	-0.69	-0.90	-0.14
30-year	3.05	2.68	3.03
30-year Zero	3.29	3.08	3.13

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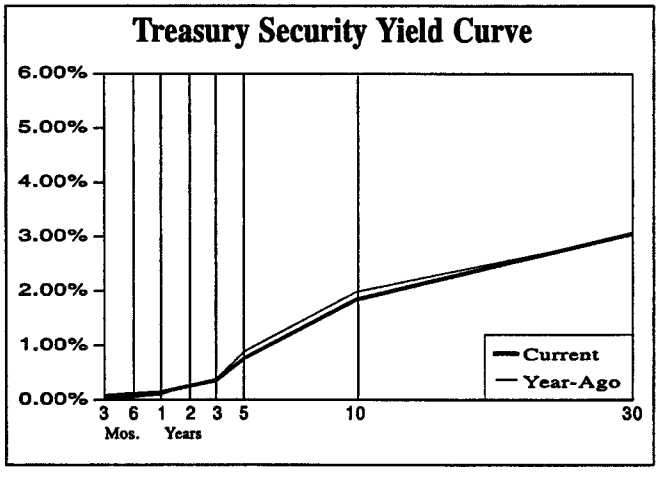
Canada	1.87	1.74	1.99
Germany	1.44	1.47	1.92
Japan	0.79	0.77	0.99
United Kingdom	1.99	1.72	2.05
Preferred Stocks			
Utility A	5.64	5.14	5.11
Financial BBB	6.01	5.98	6.38
Financial Adjustable A	5.48	5.48	5.48



	Recent (1/02/12)	3 Months Ago (10/03/12)	Year Ago (1/04/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.58	3.67	3.88
25-Bond Index (Revs)	4.28	4.31	4.97
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.19	0.22
1-year A	0.83	0.82	1.07
5-year Aaa	0.90	0.69	0.92
5-year A	1.83	1.62	2.06
10-year Aaa	1.97	1.90	2.07
10-year A	2.87	3.01	3.12
25/30-year Aaa	3.16	3.30	3.80
25/30-year A	4.85	4.73	5.20
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.23	4.22	4.53
Electric AA	4.33	4.30	4.70
Housing AA	4.64	4.67	5.26
Hospital AA	4.50	4.42	4.72
Toll Road Aaa	4.42	4.23	4.53

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	12/26/12	12/12/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1452681	1463862	-11181	1428705	1445624	1473060
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Net Free/Borrowed Reserves	1451941	1462915	-10974	1427511	1443193	1468226

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/17/12	12/10/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2435.5	2429.1	6.4	9.0%	17.2%	12.3%
M2 (M1+savings+small time deposits)	10391.3	10355.0	36.3	11.1%	9.7%	8.2%

Source: United States Federal Reserve Bank

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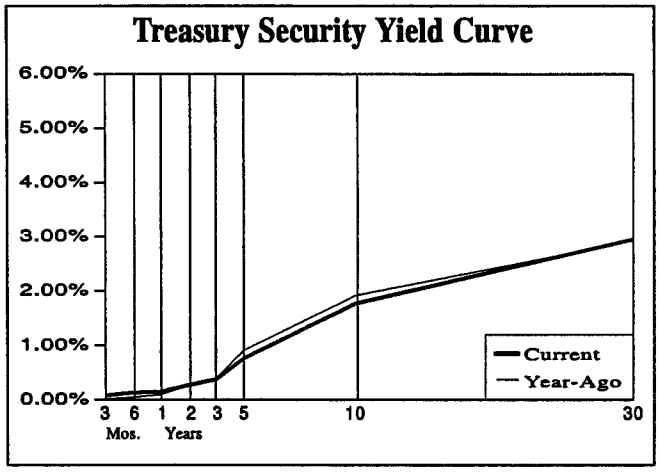
Selected Yields

	Recent (12/26/12)	3 Months Ago (9/26/12)	Year Ago (12/28/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.24	0.26	0.19
3-month LIBOR	0.31	0.36	0.58
Bank CDs			
6-month	0.10	0.13	0.22
1-year	0.13	0.17	0.34
5-year	0.70	0.86	1.15
U.S. Treasury Securities			
3-month	0.08	0.09	0.01
6-month	0.13	0.13	0.05
1-year	0.15	0.17	0.10
5-year	0.77	0.64	0.91
10-year	1.77	1.63	1.92
10-year (inflation-protected)	-0.78	-0.81	-0.11
30-year	2.95	2.81	2.92
30-year Zero	3.16	2.99	3.02

	Recent (12/26/12)	3 Months Ago (9/26/12)	Year Ago (12/28/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.79	0.65	1.12
FHLMC 5.5% (Gold)	2.16	1.93	2.12
FNMA 5.5%	1.82	1.64	1.99
FNMA ARM	2.17	2.25	2.37
Corporate Bonds			
Financial (10-year) A	3.06	2.98	4.17
Industrial (25/30-year) A	3.86	3.68	4.26
Utility (25/30-year) A	3.92	3.82	4.14
Utility (25/30-year) Baa/BBB	4.24	4.16	4.78
Foreign Bonds (10-Year)			
Canada	1.82	1.75	1.96
Germany	1.37	1.46	1.89
Japan	0.79	0.78	1.00
United Kingdom	1.89	1.69	2.01
Preferred Stocks			
Utility A	5.54	5.08	5.37
Financial BBB	6.20	5.93	6.71
Financial Adjustable A	5.47	5.47	5.48



	Recent (12/26/12)	3 Months Ago (9/26/12)	Year Ago (12/28/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.64	3.72	3.92
25-Bond Index (Revs)	4.26	4.37	5.01
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.20	0.22
1-year A	0.81	0.78	1.06
5-year Aaa	0.90	0.76	0.97
5-year A	1.81	1.74	2.07
10-year Aaa	1.99	1.98	2.12
10-year A	2.85	3.10	3.23
25/30-year Aaa	3.16	3.34	3.86
25/30-year A	4.83	4.81	5.24
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.23	4.25	4.56
Electric AA	4.37	4.36	4.73
Housing AA	4.64	4.70	5.29
Hospital AA	4.49	4.45	4.87
Toll Road Aaa	4.41	4.30	4.54

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	12/12/12	11/28/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1463863	1427749	36114	1424705	1448342	1475871
Borrowed Reserves	947	990	-43	1375	2768	5171
Net Free/Borrowed Reserves	1462916	1426759	36157	1423330	1445573	1470700

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/10/12	12/3/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2429.1	2406.2	22.9	10.1%	16.5%	11.9%
M2 (M1+savings+small time deposits)	10355.5	10300.7	54.8	10.2%	8.6%	7.9%

Source: United States Federal Reserve Bank

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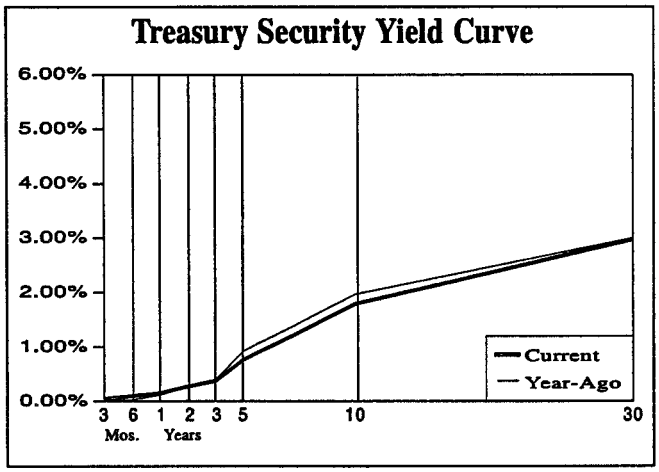
Selected Yields

	Recent (12/19/12)	3 Months Ago (9/19/12)	Year Ago (12/21/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.22	0.27	0.29
3-month LIBOR	0.31	0.38	0.57
Bank CDs			
6-month	0.10	0.13	0.22
1-year	0.13	0.17	0.34
5-year	0.70	0.86	1.15
U.S. Treasury Securities			
3-month	0.05	0.10	0.01
6-month	0.10	0.13	0.03
1-year	0.15	0.18	0.11
5-year	0.76	0.67	0.92
10-year	1.79	1.74	1.97
10-year (inflation-protected)	-0.73	-0.77	-0.12
30-year	2.97	2.93	3.00
30-year Zero	3.23	3.19	3.10

	Recent (12/19/12)	3 Months Ago (9/19/12)	Year Ago (12/21/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.77	0.76	1.05
FHLMC 5.5% (Gold)	2.13	1.92	2.12
FNMA 5.5%	1.84	1.62	1.95
FNMA ARM	2.17	2.25	2.37
Corporate Bonds			
Financial (10-year) A	3.08	3.16	4.11
Industrial (25/30-year) A	3.93	3.84	4.21
Utility (25/30-year) A	3.99	3.95	4.12
Utility (25/30-year) Baa/BBB	4.33	4.33	4.77
Foreign Bonds (10-Year)			
Canada	1.85	1.89	1.96
Germany	1.43	1.62	1.93
Japan	0.77	0.82	0.98
United Kingdom	1.96	1.84	2.07
Preferred Stocks			
Utility A	5.57	5.22	5.36
Financial BBB	5.96	5.94	6.55
Financial Adjustable A	5.47	5.47	5.47



	Recent (12/19/12)	3 Months Ago (9/19/12)	Year Ago (12/21/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.44	3.79	3.92
25-Bond Index (Revs)	4.12	4.42	5.01
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.20	0.21
1-year A	0.81	0.82	1.03
5-year Aaa	0.87	0.83	0.97
5-year A	1.76	1.85	2.07
10-year Aaa	1.95	2.08	2.15
10-year A	2.80	3.24	3.25
25/30-year Aaa	3.16	3.39	3.86
25/30-year A	4.81	4.85	5.24
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.21	4.30	4.56
Electric AA	4.35	4.46	4.74
Housing AA	4.62	4.79	5.34
Hospital AA	4.42	4.50	4.87
Toll Road Aaa	4.41	4.32	4.54

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	12/12/12	11/28/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1463911	1427749	36162	1424712	1448345	1475872
Borrowed Reserves	947	990	-43	1375	2768	5171
Net Free/Borrowed Reserves	1462964	1426759	36205	1423337	1445577	1470701

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/3/12	11/26/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2406.1	2391.2	14.9	9.2%	14.4%	11.1%
M2 (M1+savings+small time deposits)	10300.3	10264.1	36.2	9.3%	8.7%	7.6%

Source: United States Federal Reserve Bank

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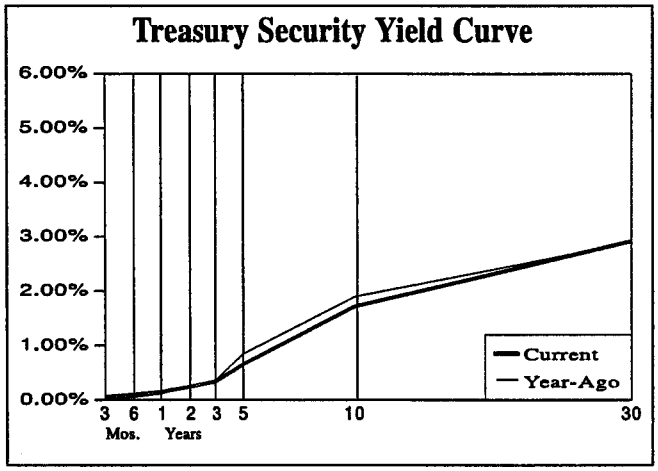
Selected Yields

	Recent (12/12/12)	3 Months Ago (9/12/12)	Year Ago (12/14/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.26	0.27	0.28
3-month LIBOR	0.31	0.39	0.56
Bank CDs			
6-month	0.10	0.13	0.22
1-year	0.16	0.18	0.35
5-year	0.74	0.94	1.17
U.S. Treasury Securities			
3-month	0.06	0.09	0.01
6-month	0.10	0.12	0.05
1-year	0.15	0.16	0.11
5-year	0.66	0.65	0.85
10-year	1.72	1.73	1.90
10-year (inflation-protected)	-0.84	-0.63	-0.08
30-year	2.92	2.90	2.90
30-year Zero	3.13	3.14	3.00

	Recent (12/12/12)	3 Months Ago (9/12/12)	Year Ago (12/14/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.75	0.81	1.03
FHLMC 5.5% (Gold)	2.05	1.94	2.16
FNMA 5.5%	1.75	1.70	2.05
FNMA ARM	2.17	2.25	2.37
Corporate Bonds			
Financial (10-year) A	2.99	3.19	4.23
Industrial (25/30-year) A	3.84	3.83	4.37
Utility (25/30-year) A	3.90	3.97	4.23
Utility (25/30-year) Baa/BBB	4.21	4.33	4.87
Foreign Bonds (10-Year)			
Canada	1.76	1.90	1.96
Germany	1.34	1.62	1.92
Japan	0.70	0.81	1.00
United Kingdom	1.82	1.83	2.09
Preferred Stocks			
Utility A	5.04	5.22	5.23
Financial BBB	5.96	6.10	6.87
Financial Adjustable A	5.46	5.46	5.46



	Recent (12/12/12)	3 Months Ago (9/12/12)	Year Ago (12/14/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.27	3.73	3.93
25-Bond Index (Revs)	4.06	4.43	5.03
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.18	0.20
1-year A	0.79	0.84	1.11
5-year Aaa	0.73	0.78	1.00
5-year A	1.66	1.81	2.04
10-year Aaa	1.78	1.99	2.20
10-year A	2.70	3.14	3.34
25/30-year Aaa	3.06	3.34	3.89
25/30-year A	4.69	4.79	5.26
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.18	4.25	4.58
Electric AA	4.32	4.41	4.80
Housing AA	4.59	4.74	5.43
Hospital AA	4.31	4.46	4.88
Toll Road Aaa	4.27	4.28	4.54

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	11/28/12	11/14/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1427749	1438778	-11029	1422842	1448196	1475758
Borrowed Reserves	990	1128	-138	1599	3123	5507
Net Free/Borrowed Reserves	1426759	1437650	-10891	1421243	1445073	1470251

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	11/26/12	11/19/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2391.2	2407.2	-16.0	12.9%	13.6%	11.1%
M2 (M1+savings+small time deposits)	10263.9	10250.1	13.8	8.5%	7.7%	7.2%

Source: United States Federal Reserve Bank

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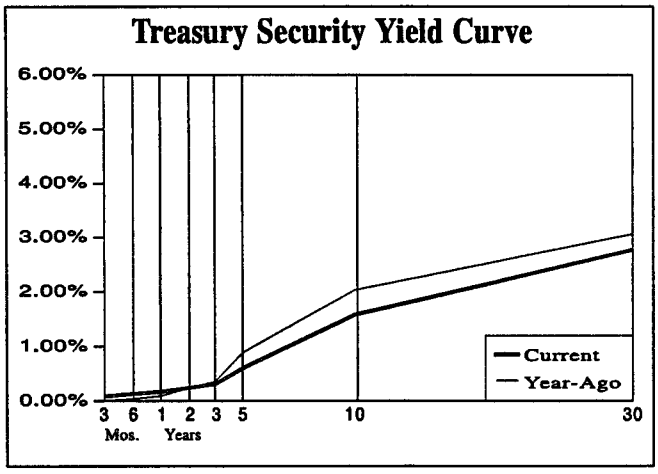
Selected Yields

	Recent (12/05/12)	3 Months Ago (9/05/12)	Year Ago (12/07/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.22	0.29	0.52
3-month LIBOR	0.31	0.41	0.54
Bank CDs			
6-month	0.11	0.13	0.22
1-year	0.16	0.18	0.35
5-year	0.76	0.94	1.17
U.S. Treasury Securities			
3-month	0.09	0.10	0.01
6-month	0.13	0.13	0.04
1-year	0.17	0.17	0.09
5-year	0.60	0.65	0.89
10-year	1.58	1.65	2.03
10-year (inflation-protected)	-0.90	-0.70	-0.05
30-year	2.77	2.76	3.06
30-year Zero	3.00	2.91	3.16

	Recent (12/05/12)	3 Months Ago (9/05/12)	Year Ago (12/07/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.65	0.75	1.21
FHLMC 5.5% (Gold)	2.03	1.89	2.30
FNMA 5.5%	1.73	1.66	2.01
FNMA ARM	2.17	2.25	2.37
Corporate Bonds			
Financial (10-year) A	2.91	3.05	4.32
Industrial (25/30-year) A	3.74	3.69	4.39
Utility (25/30-year) A	3.80	3.77	4.25
Utility (25/30-year) Baa/BBB	4.10	4.15	4.92
Foreign Bonds (10-Year)			
Canada	1.69	1.76	2.06
Germany	1.35	1.48	2.10
Japan	0.70	0.78	1.05
United Kingdom	1.78	1.64	2.24
Preferred Stocks			
Utility A	4.98	5.24	5.07
Financial BBB	5.96	6.09	6.78
Financial Adjustable A	5.53	5.53	5.53



	Recent (12/05/12)	3 Months Ago (9/05/12)	Year Ago (12/07/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.29	3.72	4.12
25-Bond Index (Revs)	4.08	4.45	5.09
General Obligation Bonds (GOs)			
1-year Aaa	0.20	0.18	0.21
1-year A	0.76	0.86	1.10
5-year Aaa	0.69	0.77	1.12
5-year A	1.63	1.82	2.20
10-year Aaa	1.73	1.94	2.37
10-year A	2.75	3.08	3.37
25/30-year Aaa	3.08	3.34	3.93
25/30-year A	4.66	4.79	5.28
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.13	4.21	4.61
Electric AA	4.24	4.44	4.83
Housing AA	4.54	4.74	5.53
Hospital AA	4.30	4.46	4.90
Toll Road Aaa	4.22	4.27	4.56

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	11/28/12	11/14/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1427758	1438778	-11020	1422843	1448196	1475758
Borrowed Reserves	990	1128	-138	1599	3123	5507
Net Free/Borrowed Reserves	1426768	1437650	-10882	1421244	1445074	1470251

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	11/19/12	11/12/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2407.1	2409.9	-2.8	17.1%	14.7%	12.1%
M2 (M1+savings+small time deposits)	10250.2	10269.5	-19.3	9.2%	7.3%	7.1%

Source: United States Federal Reserve Bank

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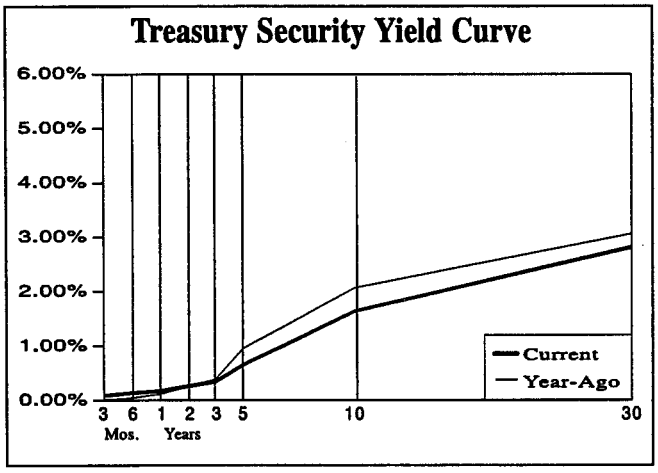
Selected Yields

	Recent (11/28/12)	3 Months Ago (8/29/12)	Year Ago (11/30/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.23	0.30	0.60
3-month LIBOR	0.31	0.42	0.53
Bank CDs			
6-month	0.11	0.13	0.17
1-year	0.16	0.18	0.21
5-year	0.76	0.94	1.14
U.S. Treasury Securities			
3-month	0.09	0.10	0.01
6-month	0.14	0.14	0.05
1-year	0.17	0.18	0.11
5-year	0.65	0.68	0.95
10-year	1.64	1.68	2.07
10-year (inflation-protected)	-0.80	-0.66	-0.01
30-year	2.81	2.74	3.06
30-year Zero	3.03	2.97	3.20

	Recent (11/28/12)	3 Months Ago (8/29/12)	Year Ago (11/30/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.70	1.00	1.35
FHLMC 5.5% (Gold)	2.08	1.99	2.31
FNMA 5.5%	1.71	1.80	2.09
FNMA ARM	2.19	2.27	2.37
Corporate Bonds			
Financial (10-year) A	2.98	3.03	4.58
Industrial (25/30-year) A	3.75	3.76	4.42
Utility (25/30-year) A	3.77	3.82	4.26
Utility (25/30-year) Baa/BBB	4.13	4.26	4.94
Foreign Bonds (10-Year)			
Canada	1.72	1.80	2.15
Germany	1.37	1.38	2.28
Japan	0.72	0.80	1.07
United Kingdom	1.77	1.50	2.31
Preferred Stocks			
Utility A	5.17	5.37	5.05
Financial BBB	6.11	6.08	6.32
Financial Adjustable A	5.53	5.53	5.53



	Recent (11/28/12)	3 Months Ago (8/29/12)	Year Ago (11/30/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.37	3.76	4.07
25-Bond Index (Revs)	4.14	4.49	5.06
General Obligation Bonds (GOs)			
1-year Aaa	0.18	0.18	0.24
1-year A	0.77	0.88	1.10
5-year Aaa	0.69	0.77	1.20
5-year A	1.64	1.82	2.30
10-year Aaa	1.75	2.02	2.45
10-year A	2.78	3.09	3.50
25/30-year Aaa	3.12	3.35	3.99
25/30-year A	4.68	4.79	5.36
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.14	4.22	4.62
Electric AA	4.25	4.45	4.84
Housing AA	4.55	4.75	5.54
Hospital AA	4.30	4.46	4.92
Toll Road Aaa	4.22	4.27	4.57

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	11/14/12	10/31/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1438778	1422939	15839	1430430	1449838	1479637
Borrowed Reserves	1128	1363	-235	1961	3513	5862
Net Free/Borrowed Reserves	1437650	1421576	16074	1428469	1446325	1473775

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	11/12/12	11/5/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2409.9	2421.1	-11.2	17.3%	14.6%	12.8%
M2 (M1+savings+small time deposits)	10269.5	10293.2	-23.7	8.9%	7.9%	7.2%

Source: United States Federal Reserve Bank

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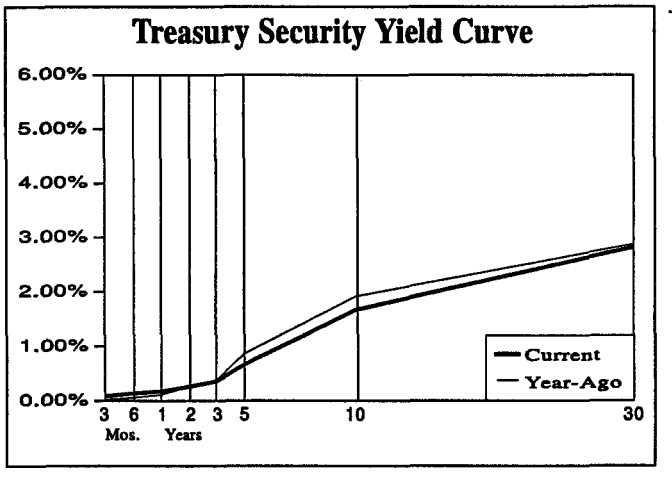
Selected Yields

	Recent (11/20/12)	3 Months Ago (8/22/12)	Year Ago (11/22/11)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.22	0.31	0.44
3-month LIBOR	0.31	0.43	0.50
Bank CDs			
6-month	0.11	0.17	0.17
1-year	0.16	0.21	0.21
5-year	0.76	0.96	1.14
U.S. Treasury Securities			
3-month	0.09	0.10	0.02
6-month	0.14	0.13	0.06
1-year	0.18	0.18	0.11
5-year	0.67	0.70	0.87
10-year	1.67	1.70	1.92
10-year (inflation-protected)	-0.76	-0.58	0.01
30-year	2.82	2.82	2.88
30-year Zero	3.04	3.00	3.05

	Recent (11/20/12)	3 Months Ago (8/22/12)	Year Ago (11/22/11)
Mortgage-Backed Securities			
GNMA 5.5%	1.73	0.96	1.25
FHLMC 5.5% (Gold)	2.09	2.12	2.33
FNMA 5.5%	1.73	1.94	2.05
FNMA ARM	2.19	2.27	2.43
Corporate Bonds			
Financial (10-year) A	2.91	3.09	4.45
Industrial (25/30-year) A	3.78	3.82	4.20
Utility (25/30-year) A	3.78	3.85	4.06
Utility (25/30-year) Baa/BBB	4.13	4.28	4.74
Foreign Bonds (10-Year)			
Canada	1.76	1.84	2.08
Germany	1.42	1.46	1.92
Japan	0.74	0.83	0.97
United Kingdom	1.85	1.63	2.17
Preferred Stocks			
Utility A	5.12	5.32	5.84
Financial BBB	6.09	6.08	6.31
Financial Adjustable A	5.52	5.52	5.52



	Recent (11/20/12)	3 Months Ago (8/22/12)	Year Ago (11/22/11)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.41	3.80	4.09
25-Bond Index (Revs)	4.17	4.52	5.09
General Obligation Bonds (GOs)			
1-year Aaa	0.17	0.20	0.24
1-year A	0.78	0.88	1.06
5-year Aaa	0.67	0.79	1.22
5-year A	1.65	1.85	2.33
10-year Aaa	1.76	2.06	2.48
10-year A	2.80	3.19	3.53
25/30-year Aaa	3.13	3.36	3.97
25/30-year A	4.70	4.79	5.34
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.18	4.27	4.60
Electric AA	4.27	4.55	4.82
Housing AA	4.64	4.73	5.53
Hospital AA	4.30	4.48	4.92
Toll Road Aaa	4.22	4.31	4.58

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	11/14/12	10/31/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1438804	1422943	15861	1430434	1449840	1479638
Borrowed Reserves	1128	1363	-235	1961	3513	5862
Net Free/Borrowed Reserves	1437676	1421580	16096	1428473	1446327	1473776

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	11/5/12	10/29/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2420.9	2419.4	1.5	20.3%	15.9%	13.6%
M2 (M1+savings+small time deposits)	10291.9	10255.5	36.4	12.1%	8.5%	7.6%

Source: United States Federal Reserve Bank

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FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
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FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
COST OF CAPITAL SUMMARY

WEIGHTED AVERAGE COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST	(F) WEIGHTED COST
1	LONG-TERM DEBT	$ 21,323,943	$ -	$ 21,323,943	79.55%	6.90%	5.49%
2	SHORT-TERM DEBT	1,732,342	-	1,732,342	6.46%	8.07%	0.52%
3	COMMON EQUITY	3,748,573	-	3,748,573	13.98%	9.25%	1.29%
4	TOTAL CAPITALIZATION	$ 26,804,858	$ -	$ 26,804,858	100.00%		
5	**WEIGHTED AVERAGE COST OF CAPITAL**						**7.30%**

REFERENCES:
COLUMN (A): COMPANY SCHEDULE D-1, PAGE 1
COLUMN (B): TESTIMONY WAR
COLUMN (C): COLUMN (A) + COLUMN (B)
COLUMN (D): LINES 1 THROUGH 3 / LINE 4
COLUMN (E): LINES 1 AND 2, SCHEDULE WAR 1, PAGE 2 OF 3, LINE 3; TESTIMONY, WAR
COLUMN (F): LINES 1 THRU 3; COLUMN (D) X COLUMN (E)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 201
COST OF CAPITAL SUMMARY

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 1

WEIGHTED AVERAGE COST OF LONG-TERM DEBT

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) ANNUAL INTEREST	(E) CAPITAL RATIO	(F) COST	(G) WEIGHTED COST
1	IDA SERIES 2007A - TERM 1	$ 2,173,211	$ -	$ 2,173,211	$ 198,575	10.19%	6.50%	0.66%
2	IDA SERIES 2007A - TERM 2	17,208,285	-	17,208,285	1,360,425	80.70%	6.38%	5.14%
3	ZENON/LIBERATION CAPITAL	1,942,448	-	1,942,448	201,705	9.11%	12.00%	1.09%
4	Common Equity	-	-	-	-	0.00%	0.00%	0.00%
5	TOTAL CAPITALIZATION/INTEREST	$ 21,323,944	$ -	$ 21,323,944	$ 1,760,705	100.00%		
6	WEIGHTED AVERAGE COST OF LONG-TERM DEBT							6.90%

WEIGHTED AVERAGE COST OF SHORT-TERM DEBT

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) ANNUAL INTEREST	(E) CAPITAL RATIO	(F) COST	(G) WEIGHTED COST
1	HARDKNOCKS LTD.	$ 75,000	$ -	$ 75,000	$ -	4.33%	0.00%	0.00%
2	SCOTT SPENCER	175,000	-	175,000	28,640	10.10%	12.00%	1.21%
3	HARRY ELLIOT	301,248		301,248	-	17.39%	0.00%	0.00%
4	GALLAGER & KENNEDY	36,837	-	36,837	-	2.13%	12.00%	0.26%
5	SCHECHERT TRUST	1,144,257	-	1,144,257	147,269	66.05%	10.00%	6.61%
6	TOTAL CAPITALIZATION/INTEREST	$ 1,732,342	$ -	$ 1,732,342	$ 175,909	100.00%		
7	WEIGHTED AVERAGE COST OF SHORT-TERM DEBT							8.07%

REFERENCES:
COMPANY SCHEDULE D-2

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	7.98%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	8.76%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**8.37%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.76%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.61%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	6.87%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.66%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**6.22%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.30%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.25%**	TESTIMONY WAR

FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
DCF COST OF EQUITY CAPITAL

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 2

LINE NO.	STOCK SYMBOL	COMPANY	(A) DIVIDEND YIELD	+	(B) GROWTH RATE (g)	=	(C) DCF COST OF EQUITY CAPITAL
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	2.66%	+	4.84%	=	7.51%
2	AWR	AMERICAN STATES WATER CO.	2.98%	+	5.64%		8.63%
3	CWT	CALIFORNIA WATER SERVICE GROUP	3.44%	+	5.30%	=	8.74%
4	MSEX	MIDDLESEX WATER COMPANY	3.93%	+	3.59%	=	7.52%
5	SJW	SJW CORPORATION	2.80%	+	4.19%	=	6.99%
6	WTR	AQUA AMERICA, INC.	2.74%	+	5.76%	=	8.50%
7	**WATER COMPANY AVERAGE**						**7.98%**
8	GAS	AGL RESOURCES, INC.	4.60%	+	2.00%	=	6.61%
9	ATO	ATMOS ENERGY CORP.	3.94%	+	3.97%	=	7.90%
10	LG	LACLEDE GROUP, INC.	4.26%	+	4.13%	=	8.39%
11	NJR	NEW JERSEY RESOURCES CORPORATION	3.98%	+	7.01%	=	10.99%
12	NWN	NORTHWEST NATURAL GAS CO.	4.13%	+	4.29%	=	8.41%
13	PNY	PIEDMONT NATURAL GAS COMPANY	3.83%	+	3.01%	=	6.83%
14	SJI	SOUTH JERSEY INDUSTRIES, INC.	3.18%	+	9.61%	=	12.79%
15	SWX	SOUTHWEST GAS CORPORATION	2.78%	+	6.39%	=	9.17%
16	WGL	WGL HOLDINGS, INC.	4.12%	+	3.67%	=	7.79%
17	**NATURAL GAS LDC AVERAGE**						**8.76%**

REFERENCES:
COLUMN (A): SCHEDULE WAR - 3, COLUMN C
COLUMN (B): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND YIELD CALCULATION

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 3

LINE NO.	STOCK SYMBOL	COMPANY	(A) ESTIMATED DIVIDEND (PER SHARE)	/	(B) AVERAGE STOCK PRICE (PER SHARE)	=	(C) DIVIDEND YIELD
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	$1.00	/	$37.56	=	2.66%
2	AWR	AMERICAN STATES WATER CO.	1.42	/	47.58	=	2.98%
3	CWT	CALIFORNIA WATER SERVICE GROUP	0.63	/	18.34	=	3.44%
4	MSEX	MIDDLESEX WATER COMPANY	0.75	/	19.07	=	3.93%
5	SJW	SJW CORPORATION	0.71	/	25.35		2.80%
6	WTR	AQUA AMERICA, INC.	0.70	/	25.55	=	2.74%
7	WATER COMPANY AVERAGE						3.09%
8	GAS	AGL RESOURCES, INC.	$1.84	/	$39.97	=	4.60%
9	ATO	ATMOS ENERGY CORP.	1.40	/	35.57	=	3.94%
10	LG	LACLEDE GROUP, INC.	1.66	/	39.01	=	4.26%
11	NJR	NEW JERSEY RESOURCES CORPORATION	1.60	/	40.16	=	3.98%
12	NWN	NORTHWEST NATURAL GAS CO.	1.82	/	44.09	=	4.13%
13	PNY	PIEDMONT NATURAL GAS COMPANY	1.20	/	31.35	=	3.83%
14	SJI	SOUTH JERSEY INDUSTRIES, INC.	1.61	/	50.67	=	3.18%
15	SWX	SOUTHWEST GAS CORPORATION	1.18	/	42.42	=	2.78%
16	WGL	WGL HOLDINGS, INC.	1.60	/	38.83	=	4.12%
17	NATURAL GAS LDC AVERAGE						3.87%

REFERENCES:
COLUMN (A): ESTIMATED 12 MONTH DIVIDEND REPORTED IN VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2012 (WATER COMPANIES) AND 12/07/2012 (NATURAL GAS LDC's).
COLUMN (B): EIGHT WEEK AVERAGE OF ADJUSTED CLOSING PRICES FROM 11/26/2012 TO 01/18/2013 STOCK QUOTES OBTAINED THROUGH YAHOO! FINANCE WEB SITE - HISTORICAL QUOTES (http://finance.yahoo.com).
COLUMN (C): COLUMN (A) DIVIDED BY COLUMN (B)

NOTE:
CLOSING STOCK PRICES ARE ADJUSTED FOR DIVIDENDS AND STOCK SPLITS.

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH RATE CALCULATION

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 4

LINE NO.	STOCK SYMBOL	COMPANY	(A) INTERNAL GROWTH (br)	+	(B) EXTERNAL GROWTH (sv)	=	(C) DIVIDEND GROWTH (g)
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	4.50%	+	0.34%	=	4.84%
2	AWR	AMERICAN STATES WATER CO.	5.10%	+	0.54%	=	5.64%
3	CWT	CALIFORNIA WATER SERVICE GROUP	4.50%	+	0.80%	=	5.30%
4	MSEX	MIDDLESEX WATER COMPANY	3.00%	+	0.59%	=	3.59%
5	SJW	SJW CORPORATION	3.00%	+	1.19%	=	4.19%
6	WTR	AQUA AMERICA, INC.	5.10%	+	0.66%	=	5.76%
7	**WATER COMPANY AVERAGE**						**4.89%**
8	GAS	AGL RESOURCES, INC.	2.00%	+	0.00%	=	2.00%
9	ATO	ATMOS ENERGY CORP.	3.50%	+	0.47%	=	3.97%
10	LG	LACLEDE GROUP, INC.	3.90%	+	0.23%	=	4.13%
11	NJR	NEW JERSEY RESOURCES CORPORATION	7.00%	+	0.01%	=	7.01%
12	NWN	NORTHWEST NATURAL GAS CO.	4.00%	+	0.29%	=	4.29%
13	PNY	PIEDMONT NATURAL GAS COMPANY	3.00%	+	0.01%	=	3.01%
14	SJI	SOUTH JERSEY INDUSTRIES, INC.	7.50%	+	2.11%	=	9.61%
15	SWX	SOUTHWEST GAS CORPORATION	6.00%	+	0.39%	=	6.39%
16	WGL	WGL HOLDINGS, INC.	3.50%	+	0.17%	=	3.67%
17	**NATURAL GAS LDC AVERAGE**						**4.90%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): SCHEDULE WAR - 4, PAGE 2, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH RATE CALCULATION

LINE NO.	STOCK SYMBOL	COMPANY	(A) SHARE GROWTH	x	{ [((M + B) + 1) / 2] - 1 }	=	(C) EXTERNAL GROWTH (sv)
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	1.40%	x	{ [((1.49) + 1) / 2] - 1 }	=	0.34%
2	AWR	AMERICAN STATES WATER CO.	1.00%	x	{ [((2.09) + 1) / 2] - 1 }	=	0.54%
3	CWT	CALIFORNIA WATER SERVICE GROUP	2.60%	x	{ [((1.62) + 1) / 2] - 1 }	=	0.80%
4	MSEX	MIDDLESEX WATER COMPANY	1.90%	x	{ [((1.62) + 1) / 2] - 1 }	=	0.59%
5	SJW	SJW CORPORATION	3.70%	x	{ [((1.64) + 1) / 2] - 1 }	=	1.19%
6	WTR	AQUA AMERICA, INC.	0.75%	x	{ [((2.76) + 1) / 2] - 1 }	=	0.66%
7	**WATER COMPANY AVERAGE**						**0.69%**
8	GAS	AGL RESOURCES, INC.	0.01%	x	{ [((1.29) + 1) / 2] - 1 }	=	0.00%
9	ATO	ATMOS ENERGY CORP.	2.60%	x	{ [((1.36) + 1) / 2] - 1 }	=	0.47%
10	LG	LACLEDE GROUP, INC.	1.00%	x	{ [((1.47) + 1) / 2] - 1 }	=	0.23%
11	NJR	NEW JERSEY RESOURCES CORPORATION	0.01%	x	{ [((2.21) + 1) / 2] - 1 }	=	0.01%
12	NWN	NORTHWEST NATURAL GAS CO.	0.90%	x	{ [((1.64) + 1) / 2] - 1 }	=	0.29%
13	PNY	PIEDMONT NATURAL GAS COMPANY	0.01%	x	{ [((2.26) + 1) / 2] - 1 }	=	0.01%
14	SJI	SOUTH JERSEY INDUSTRIES, INC.	3.50%	x	{ [((2.20) + 1) / 2] - 1 }	=	2.11%
15	SWX	SOUTHWEST GAS CORPORATION	1.50%	x	{ [((1.52) + 1) / 2] - 1 }	=	0.39%
16	WGL	WGL HOLDINGS, INC.	0.60%	x	{ [((1.57) + 1) / 2] - 1 }	=	0.17%
17	**NATURAL GAS LDC AVERAGE**						**0.41%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 12/07/2012 (NATURAL GAS LDC's)
COLUMN (C): COLUMN (A) x COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	WATER COMPANY NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	2007	-		NMF		-	28.39	160.00	
2			2008	0.6364		4.60%		2.93%	25.64	160.00	
3			2009	0.3440		5.20%		1.79%	22.91	174.63	
4			2010	0.4379		6.50%		2.85%	23.59	175.00	
5			2011	0.4709		7.20%		3.39%	24.14	175.66	
6			GROWTH 2007 - 2011					2.74%	-		2.36%
7			2012	0.5826		8.50%		4.95%		177.00	0.76%
8			2013	0.5378		8.50%		4.57%		180.00	1.23%
9			2015-17	0.5000		9.00%		4.50%	2.50%	188.00	1.37%
10											
11	AWR	AMERICAN STATES WATER CO.	2007	0.4074		9.30%		3.79%	17.53	17.23	
12			2008	0.3548		8.60%		3.05%	17.95	17.30	
13			2009	0.3765		8.20%		3.09%	19.39	18.53	
14			2010	0.5315		11.00%		5.85%	20.26	18.63	
15			2011	0.5089		10.30%		5.24%	21.68	18.85	
16			GROWTH 2007 - 2011					4.20%	5.00%		2.27%
17			2012	0.5208		10.50%		5.47%		19.00	0.80%
18			2013	0.4630		11.00%		5.09%		19.20	0.92%
19			2015-17	0.4286		12.00%		5.14%	2.50%	19.60	0.78%
20											
21	CWT	CALIFORNIA WATER SERVICE GROUP	2007	0.2267		8.10%		1.84%	9.25	41.33	
22			2008	0.3789		9.90%		3.75%	9.72	41.45	
23			2009	0.3980		9.60%		3.82%	10.13	41.53	
24			2010	0.3407		8.60%		2.93%	10.45	41.67	
25			2011	0.2791		8.00%		2.23%	10.76	41.82	
26			GROWTH 2007 - 2011					2.91%	5.00%		0.30%
27			2012	0.3505		8.50%		2.98%		42.25	1.03%
28			2013	0.3905		9.00%		3.51%		44.00	2.57%
29			2015-17	0.4462		10.50%		4.68%	3.50%	47.00	2.36%
30											
31	MSEX	MIDDLESEX WATER COMPANY	2007	0.2069		8.70%		1.80%	10.05	13.25	
32			2008	0.2135		8.90%		1.90%	10.03	13.40	
33			2009	0.0139		7.00%		0.10%	10.33	13.52	
34			2010	0.2500		8.20%		2.05%	11.13	15.57	
35			2011	0.1310		7.60%		1.00%	11.27	15.70	
36			GROWTH 2007 - 2011					1.37%	5.50%		4.33%
37			2012	0.1778		7.50%		1.33%		16.00	1.91%
38			2013	0.2500		8.00%		2.00%		16.25	1.74%
39			2015-17	0.3600		9.00%		3.24%	3.50%	17.25	1.90%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	SJW	SJW CORPORATION	2007	0.4135		8.20%		3.39%	12.90	18.36	
2			2008	0.3981		8.00%		3.19%	13.99	18.18	
3			2009	0.1852		6.00%		1.11%	13.66	18.50	
4			2010	0.1905		6.20%		1.18%	13.75	18.55	
5			2011	0.3784		7.90%		2.99%	14.20	18.59	
6			GROWTH 2007 - 2011					2.37%	4.50%		0.31%
7			2012	0.3238		7.00%		2.27%		18.75	0.86%
8			2013	0.3917		7.50%		2.94%		20.00	3.72%
9			2015-17	0.4483		7.00%		3.14%	3.50%	22.00	3.43%
10											
11	WTR	AQUA AMERICA, INC.	2007	0.3239		9.70%		3.14%	7.32	133.40	
12			2008	0.3014		9.30%		2.80%	7.82	135.37	
13			2009	0.2857		9.40%		2.69%	8.12	136.49	
14			2010	0.3444		10.60%		3.65%	8.51	137.97	
15			2011	0.3981		11.40%		4.54%	9.01	138.87	
16			GROWTH 2007 - 2011					3.36%	7.00%		1.01%
17			2012	0.3619		11.00%		3.98%		140.90	1.46%
18			2013	0.3826		11.50%		4.40%		141.90	1.09%
19			2015-17	0.4074		12.50%		5.09%	4.00%	143.90	0.71%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
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COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, & 16, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINE 6, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	GAS	AGL RESOURCES, INC.	2007	0.3971		12.70%		5.04%	21.74	76.40	
2			2008	0.3801		12.60%		4.79%	21.48	76.90	
3			2009	0.4028		12.50%		5.03%	22.95	77.54	
4			2010	0.4133		12.90%		5.33%	23.24	78.00	
5			2011	0.1038		5.20%		0.54%	28.54	117.00	
6			GROWTH 2007 - 2011					4.15%	5.50%		11.24%
7			2012	0.3556		3.00%		1.07%		117.00	0.00%
8			2013	0.4250		4.50%		1.91%		117.00	0.00%
9			2015-17	0.4842		5.50%		2.66%	5.00%	117.00	0.00%
10											
11	ATO	ATMOS ENERGY CORP.	2007	0.3402		8.70%		2.96%	22.01	89.33	
12			2008	0.3500		8.80%		3.08%	22.60	90.81	
13			2009	0.3299		8.30%		2.74%	23.52	92.55	
14			2010	0.3796		9.20%		3.49%	24.16	90.16	
15			2011	0.3982		8.80%		3.50%	24.98	90.30	
16			GROWTH 2007 - 2011					3.16%	4.50%		0.27%
17			2012	0.3429		8.00%		2.74%		90.00	-0.33%
18			2013	0.4043		8.00%		3.23%		91.00	0.39%
19			2015-17	0.4519		8.00%		3.61%	6.00%	103.00	2.67%
20											
21	LG	LACLEDE GROUP, INC.	2007	0.3723		11.60%		4.32%	19.79	21.65	
22			2008	0.4356		11.80%		5.14%	22.12	21.99	
23			2009	0.4760		12.40%		5.90%	23.32	22.17	
24			2010	0.3539		10.10%		3.57%	24.02	22.29	
25			2011	0.4371		11.10%		4.85%	25.56	22.43	
26			GROWTH 2007 - 2011					4.76%	6.50%		0.89%
27			2012	0.4050		10.60%		4.29%		22.62	0.85%
28			2013	0.3895		9.50%		3.70%		23.00	1.26%
29			2015-17	0.4424		10.00%		4.42%	4.50%	23.50	0.94%
30											
31	NJR	NEW JERSEY RESOURCES CORPORATION	2007	0.3484		10.10%		3.52%	15.50	41.61	
32			2008	0.5889		15.70%		9.25%	17.28	42.06	
33			2009	0.4833		14.60%		7.06%	16.59	41.59	
34			2010	0.4472		14.00%		6.26%	17.62	41.17	
35			2011	0.4419		13.70%		6.05%	18.73	41.45	
36			GROWTH 2007 - 2011					6.43%	7.50%		-0.10%
37			2012	0.4391		14.00%		6.15%		41.53	0.19%
38			2013	0.4483		16.00%		7.17%		40.00	-1.76%
39			2015-17	0.5059		14.00%		7.08%	5.50%	40.00	-0.71%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 12/07/2012
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COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	NWN	NORTHWEST NATURAL GAS CO.	2007	0.4783		12.50%		5.98%	22.52	26.41	
2			2008	0.4086		10.90%		4.45%	23.71	26.50	
3			2009	0.4346		11.40%		4.95%	24.88	26.53	
4			2010	0.3846		10.50%		4.04%	26.08	26.58	
5			2011	0.2678		8.90%		2.38%	26.70	26.76	
6			GROWTH 2007 - 2011					4.36%	4.00%		0.33%
7			2012	0.2044		8.50%		1.74%		27.00	0.90%
8			2013	0.2531		9.00%		2.28%		27.50	1.37%
9			2015-17	0.3778		11.50%		4.34%	1.00%	28.00	0.91%
10											
11	PNY	PIEDMONT NATURAL GAS COMPANY	2007	0.2929		11.90%		3.49%	11.99	73.23	
12			2008	0.3087		12.40%		3.83%	12.11	73.26	
13			2009	0.3593		13.20%		4.74%	12.67	73.27	
14			2010	0.2839		11.60%		3.29%	13.35	72.28	
15			2011	0.2675		11.40%		3.05%	13.79	72.32	
16			GROWTH 2007 - 2011					3.68%	3.00%		-0.31%
17			2012	0.2563		11.50%		2.95%		71.00	-1.83%
18			2013	0.2765		12.00%		3.32%		70.00	-1.62%
19			2015-17	0.2703		12.50%		3.38%	1.50%	68.00	-1.22%
20											
21	SJI	SOUTH JERSEY INDUSTRIES, INC.	2007	0.5167		12.80%		6.61%	16.25	29.61	
22			2008	0.5110		13.10%		6.69%	17.33	29.73	
23			2009	0.4874		13.10%		6.38%	18.24	29.80	
24			2010	0.4963		14.20%		7.05%	19.08	29.87	
25			2011	0.4810		13.90%		6.69%	20.66	30.21	
26			GROWTH 2007 - 2011					6.69%	7.00%		0.50%
27			2012	0.4762		14.00%		6.67%		31.50	4.27%
28			2013	0.4567		13.00%		5.94%		32.50	3.72%
29			2015-17	0.4889		16.00%		7.82%	6.00%	36.00	3.57%
30											
31	SWX	SOUTHWEST GAS CORPORATION	2007	0.5590		8.50%		4.75%	22.98	42.81	
32			2008	0.3525		5.90%		2.08%	23.49	44.19	
33			2009	0.5103		7.90%		4.03%	24.44	45.09	
34			2010	0.5595		8.90%		4.98%	25.62	45.56	
35			2011	0.5638		9.20%		5.19%	26.66	45.96	
36			GROWTH 2007 - 2011					4.21%	5.00%		1.79%
37			2012	0.5662		9.50%		5.38%		46.50	1.17%
38			2013	0.5439		9.50%		5.17%		47.00	1.13%
39			2015-17	0.5733		10.50%		6.02%	6.00%	50.00	1.70%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
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COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	WGL	WGL HOLDINGS, INC.	2007	0.3445		10.40%		3.58%	19.83	49.45	
2			2008	0.4221		10.40%		4.39%	20.99	49.92	
3			2009	0.4190		11.60%		4.86%	21.89	50.14	
4			2010	0.3392		9.90%		3.36%	22.82	50.54	
5			2011	0.3111		9.50%		2.96%	23.49	51.20	
6			GROWTH 2007 - 2011					3.83%	5.00%		0.87%
7			2012	0.4067		11.00%		4.47%		51.50	0.59%
8			2013	0.3480		10.00%		3.48%		51.75	0.54%
9			2015-17	0.3636		9.50%		3.45%	4.00%	52.00	0.31%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 12/07/2012
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINE 6, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINE 6, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
GROWTH RATE COMPARISON

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 6

WATER COMPANY SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	(C) DPS	(C) BVPS	(D) VALUE LINE HISTORIC EPS	(D) DPS	(D) BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	(F) DPS	(F) BVPS
1	AWK	4.84%	8.50%	9.00%	6.50%	2.50%	-	-	-	6.63%	-	-	-3.97%
2	AWR	5.64%	6.00%	5.50%	7.50%	2.50%	11.50%	2.50%	5.00%	5.79%	8.44%	3.46%	5.46%
3	CWT	5.30%	5.00%	6.00%	3.00%	3.50%	5.00%	1.00%	5.00%	4.07%	3.48%	1.68%	3.85%
4	MSEX	3.59%	-	7.00%	1.50%	3.50%	4.50%	1.50%	5.50%	3.92%	-0.87%	1.42%	2.91%
5	SJW	4.19%	-	8.00%	3.00%	3.50%	-3.00%	5.00%	4.50%	3.50%	1.64%	3.13%	2.43%
6	WTR	5.76%	6.90%	7.00%	5.00%	4.00%	4.50%	8.00%	7.00%	6.06%	9.75%	6.61%	5.33%
7				7.08%	4.42%	3.25%	4.50%	3.60%	5.40%		4.49%	3.26%	2.67%
8	AVERAGES	4.89%	6.60%		4.92%			4.50%		4.99%		3.47%	

NATURAL GAS LDC SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	(C) DPS	(C) BVPS	(D) VALUE LINE HISTORIC EPS	(D) DPS	(D) BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	(F) DPS	(F) BVPS
1	GAS	2.00%	4.30%	9.00%	6.50%	5.00%	4.50%	7.50%	5.50%	6.04%	-6.04%	3.75%	7.04%
2	ATO	3.97%	4.30%	4.00%	1.50%	6.00%	4.00%	1.50%	4.50%	3.69%	3.89%	1.53%	3.22%
3	LG	4.13%	3.00%	3.00%	2.50%	4.50%	6.00%	2.50%	6.50%	4.00%	5.48%	2.65%	6.61%
4	NJR	7.01%	4.00%	5.50%	4.00%	5.50%	7.00%	8.00%	7.50%	5.93%	13.59%	9.27%	4.85%
5	NWN	4.29%	4.20%	3.00%	2.50%	1.00%	4.50%	4.50%	4.00%	3.39%	-3.53%	5.00%	4.35%
6	PNY	3.01%	3.70%	2.50%	3.50%	1.50%	4.50%	4.00%	3.00%	3.24%	2.91%	3.82%	3.56%
7	SJI	9.61%	6.00%	9.00%	9.00%	6.00%	7.00%	9.50%	7.00%	7.64%	8.44%	10.39%	6.19%
8	SWX	6.39%	5.00%	9.00%	8.00%	6.00%	6.50%	4.00%	5.00%	6.21%	5.66%	5.37%	3.78%
9	WGL	3.67%	5.30%	2.50%	2.50%	4.00%	3.00%	2.50%	5.00%	3.54%	1.86%	3.13%	4.33%
10				5.28%	4.44%	4.39%	5.22%	4.89%	5.33%		3.58%	4.99%	4.88%
11	AVERAGES	4.90%	4.42%		4.70%			5.15%		4.85%		4.48%	

REFERENCES:
COLUMN (A): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (B): ZACKS INVESTMENT RESEARCH (www.zacks.com)
COLUMN (C): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 12/07/2012 (NATURAL GAS LDC's)
COLUMN (D): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 12/07/2012 (NATURAL GAS LDC's)
COLUMN (E): SIMPLE AVERAGE OF COLUMNS (B) THRU (D) LINES 1 THRU 3 (WATER) AND 1 THRU 9 (NATURAL GAS)
COLUMN (F): 5-YEAR ANNUAL GROWTH RATE CALCULATED WITH DATA COMPILED FROM VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 12/07/2012 (NATURAL GAS LDC's)

BASED ON A GEOMETRIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+	[	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWK	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
2	AWR	k	=	2.92%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.79%
3	CWT	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
4	MSEX	k	=	2.92%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.79%
5	SJW	k	=	2.92%	+	[	0.85	x	(	9.80%	-	5.70%	)]	=	6.41%
6	WTR	k	=	2.92%	+	[	0.60	x	(	9.80%	-	5.70%	)]	=	5.38%
7	WATER COMPANY AVERAGE						0.69								5.76%
8	GAS	k	=	2.92%	+	[	0.75	x	(	9.80%	-	5.70%	)]	=	6.00%
9	ATO	k	=	2.92%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.79%
10	LG	k	=	2.92%	+	[	0.55	x	(	9.80%	-	5.70%	)]	=	5.18%
11	NJR	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
12	NWN	k	=	2.92%	+	[	0.55	x	(	9.80%	-	5.70%	)]	=	5.18%
13	PNY	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
14	SJI	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
15	SWX	k	=	2.92%	+	[	0.75	x	(	9.80%	-	5.70%	)]	=	6.00%
16	WGL	k	=	2.92%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.59%
17	NATURAL GAS LDC AVERAGE						0.66								5.61%

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [ß (r_m - r_f)]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 30-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEYS "SELECTION & OPINIONS" PUBLICATION FROM 11/30/2012 THROUGH 01/18/2013 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE GEOMETRIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2011 PERIOD MINUS TOTAL RETURNS ON LONG-TERM TREASURIES DURING THE SAME PERIOD. THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2012 YEARBOOK.

BASED ON AN ARITHMETIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+	[	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWK	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
2	AWR	k	=	2.92%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	6.91%
3	CWT	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
4	MSEX	k	=	2.92%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	6.91%
5	SJW	k	=	2.92%	+	[	0.85	x	(	11.80%	-	6.10%	)]	=	7.77%
6	WTR	k	=	2.92%	+	[	0.60	x	(	11.80%	-	6.10%	)]	=	6.34%
7	WATER COMPANY AVERAGE						0.69								6.87%
8	GAS	k	=	2.92%	+	[	0.75	x	(	11.80%	-	6.10%	)]	=	7.20%
9	ATO	k	=	2.92%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	6.91%
10	LG	k	=	2.92%	+	[	0.55	x	(	11.80%	-	6.10%	)]	=	6.06%
11	NJR	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
12	NWN	k	=	2.92%	+	[	0.55	x	(	11.80%	-	6.10%	)]	=	6.06%
13	PNY	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
14	SJI	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
15	SWX	k	=	2.92%	+	[	0.75	x	(	11.80%	-	6.10%	)]	=	7.20%
16	WGL	k	=	2.92%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.63%
17	NATURAL GAS LDC AVERAGE						0.66								6.66%

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [\beta (r_m - r_f)]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 30-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEY'S "SELECTION & OPINIONS" PUBLICATION FROM 11/30/2012 THROUGH 01/18/2013 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE ARITHMETIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2011 PERIOD MINUS TOTAL RETURNS ON LONG-TERM TREASURIES DURING THE SAME PERIOD. THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2012 YEARBOOK.

FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
ECONOMIC INDICATORS - 1990 TO PRESENT

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 8

LINE NO.	YEAR	(A) CHANGE IN CPI	(B) CHANGE IN GDP (1996 $)	(C) PRIME RATE	(D) FED. DISC. RATE	(E) FED. FUNDS RATE	(F) 91-DAY T-BILLS	(G) 30-YR T-BONDS	(H) A-RATED UTIL. BOND YIELD	(I) Baa-RATED UTIL. BOND YIELD
1	1990	5.39%	1.90%	10.01%	6.98%	8.10%	7.50%	7.49%	9.86%	10.06%
2	1991	4.25%	-0.20%	8.46%	5.45%	5.69%	5.38%	5.38%	9.36%	9.55%
3	1992	3.03%	3.30%	6.25%	3.25%	3.52%	3.43%	3.43%	8.69%	8.86%
4	1993	2.96%	2.70%	6.00%	3.00%	3.02%	3.00%	3.00%	7.59%	7.91%
5	1994	2.61%	4.00%	7.14%	3.60%	4.21%	4.25%	4.25%	8.31%	8.63%
6	1995	2.81%	2.50%	8.83%	5.21%	5.83%	5.49%	5.49%	7.89%	8.29%
7	1996	2.93%	3.70%	8.27%	5.02%	5.30%	5.01%	5.01%	7.75%	8.17%
8	1997	2.34%	4.50%	8.44%	5.00%	5.46%	5.06%	5.06%	7.60%	8.12%
9	1998	1.55%	4.20%	8.35%	4.92%	5.35%	4.78%	4.78%	7.04%	7.27%
10	1999	2.19%	4.50%	7.99%	4.62%	4.97%	4.64%	4.64%	7.62%	7.88%
11	2000	3.38%	3.70%	9.23%	5.73%	6.24%	5.82%	5.82%	8.24%	8.36%
12	2001	2.83%	0.80%	6.92%	3.41%	3.88%	3.40%	5.95%	7.59%	8.02%
13	2002	1.59%	1.60%	4.67%	1.17%	1.67%	1.61%	5.38%	7.41%	7.98%
14	2003	2.27%	2.50%	4.12%	2.03%	1.13%	1.01%	4.92%	6.18%	6.64%
15	2004	2.68%	3.60%	4.34%	2.34%	1.35%	1.37%	5.03%	5.77%	6.20%
16	2005	3.39%	2.90%	6.16%	4.19%	3.22%	3.15%	4.57%	5.38%	5.78%
17	2006	3.24%	2.80%	7.97%	5.96%	4.97%	4.73%	4.91%	5.94%	6.30%
18	2007	2.85%	2.90%	8.05%	5.86%	5.02%	4.36%	4.84%	6.07%	6.24%
19	2008	3.84%	-6.80%	5.09%	2.39%	1.92%	1.37%	4.28%	6.34%	6.64%
20	2009	-0.36%	5.00%	3.25%	0.50%	0.00% - 0.25%	0.15%	4.08%	5.84%	6.87%
21	2010	1.64%	2.80%	3.25%	0.72%	0.00% - 0.25%	0.13%	4.25%	5.50%	5.98%
22	2011	3.00%	1.70%	3.25%	0.75%	0.00% - 0.25%	0.05%	3.93%	5.06%	5.58%
23	2012	1.70%	2.20%	3.25%	0.75%	0.00% - 0.25%	0.08%	2.92%	3.99%	4.42%
24	CURRENT	1.70%	2.20%	3.25%	0.75%	0.00% - 0.25%	0.05%	3.10%	4.00%	4.36%

REFERENCES:
COLUMN (A): 1990 - CURRENT, U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS WEB SITE
COLUMN (B): 1990 - CURRENT, U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS
COLUMN (C) THROUGH (G): 1990 - 2003, FEDERAL RESERVE BANK OF ST. LOUIS WEB SITE
COLUMN (C) THROUGH (D): CURRENT, THE VALUE LINE INVESTMENT SURVEY, DATED 01/18/2013
COLUMN (F) THROUGH (I): CURRENT, THE VALUE LINE INVESTMENT SURVEY, DATED 01/18/2013
COLUMN (H) THROUGH (I): 1990 - 2000, MOODY'S PUBLIC UTILITY REPORTS
COLUMN (H) THROUGH (I): 2001, MERGENT 2002 PUBLIC UTILITY MANUAL
COLUMN (H) THROUGH (I): 2003 MERGENT NEWS REPORTS

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
ECONOMIC INDICATORS - 1990 TO PRESENT

DOCKET NO. WS-03478A-12-0307
SCHEDULE WAR - 9

AVERAGE CAPITAL STRUCTURES OF SAMPLE WATER COMPANIES (000's)

LINE NO.		AWK	PCT.	AWR	PCT.	CWT	PCT.	SJW	PCT.	MSEX	PCT.
1	DEBT	$ 5,339.9	55.6%	$ 340.6	45.5%	$ 479.2	52.4%	$ 343.8	56.6%	$ 132.2	42.3%
2											
3	PREFERRED STOCK	25.7	0.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%	3.3	1.1%
4											
5	COMMON EQUITY	4,235.8	44.1%	408.6	54.5%	435.5	47.6%	264.0	43.4%	177.0	56.6%
6											
7	TOTALS	$ 9,601.4	100%	$ 749.2	100%	$ 914.7	100%	$ 607.8	100%	$ 312.5	100%
8											
9				WATER COMPANY							
10		WTR	PCT.	AVERAGE	PCT.						
11											
12	DEBT	$ 1,395.4	52.7%	$ 1,338.5	54.1%						
13											
14	PREFERRED STOCK	0.0	0.0%	4.8	0.2%						
15											
16	COMMON EQUITY	1,251.8	47.3%	1,128.8	45.7%						
17											
18	TOTALS	$ 2,647.2	100%	$ 2,472.1	100%						

AVERAGE CAPITAL STRUCTURES OF SAMPLE NATURAL GAS COMPANIES (000's)

LINE NO.		AGL	PCT.	ATO	PCT.	LG	PCT.	NJR	PCT.	NWN	PCT.
1											
2											
3	DEBT	$ 3,561.0	51.6%	$ 1,956.3	45.3%	$ 339.4	40.9%	$ 525.1	39.2%	$ 641.7	47.3%
4											
5	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
6											
7	COMMON EQUITY	3,339.0	48.4%	2,359.2	54.7%	491.3	59.1%	813.9	60.8%	714.5	52.7%
8											
9	TOTALS	$ 6,900.0	100%	$ 4,315.5	100%	$ 830.7	100%	$ 1,339.0	100%	$ 1,356.2	100%
10											
11										NATURAL GAS LDC	
12		PNY	PCT.	SJI	PCT.	SWX	PCT.	WGL	PCT.	AVERAGE	PCT.
13											
14	DEBT	$ 675.0	40.4%	$ 424.2	40.5%	$ 930.8	43.2%	$ 589.2	31.2%	$ 1,071.4	44.8%
15											
16	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.0	0.0%	28.2	1.5%	$ 3.1	0.1%
17											
18	COMMON EQUITY	996.9	59.6%	624.1	59.5%	1,225.0	56.8%	1,269.5	67.3%	1,314.8	55.0%
19											
20	TOTALS	$ 1,671.9	100%	$ 1,048.3	100%	$ 2,155.8	100%	$1,886.9	100%	$ 2,389.4	100%
21											
22		WATER & LDC									
23		AVERAGE	PCT.								
24											
25	DEBT	$ 1,205.0	49.6%								
26											
27	PREFERRED STOCK	1.6	0.1%								
28											
29	COMMON EQUITY	1,221.8	50.3%								
30											
31	TOTALS	$ 2,428.3	100%								

REFERENCE:
MOST RECENT SEC 10-K FILINGS OR ANNUAL REPORTS

FAR WEST WATER & SEWER , INC.

DOCKET NO. WS-03478A-12-0307

SURREBUTTAL TESTIMONY

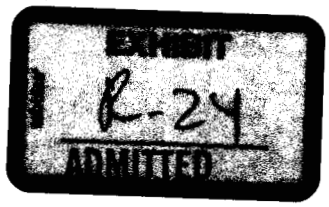
OF

WILLIAM A. RIGSBY

ON BEHALF OF

THE

RESIDENTIAL UTILITY CONSUMER OFFICE



MARCH 29, 2013

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ATTACHMENT E – Wall Street Journal Article

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EXECUTIVE SUMMARY

RUCO responds to the rebuttal testimony of Far West consultant Ray L. Jones on the cost of capital issues associated with the Company's request for a permanent rate increase. Based on its review of Mr. Jones' rebuttal testimony, RUCO recommends the following:

Cost of Equity – RUCO continues to recommend that the Commission adopt a 9.25 percent cost of common equity. This 9.25 percent figure is 51 basis points more than the high side of the range of results obtained in RUCO's cost of equity analysis, and is 75 basis points lower than the 10.00 percent cost of equity capital proposed by Far West Water & Sewer, Inc.

Capital Structure – RUCO continues to recommend that the Commission adopt Far West's end of test year adjusted capital structure comprised of 79.55 percent long-term debt, 6.46 percent short-term debt and 13.98 percent common equity.

Cost of Debt – RUCO continues to recommend that the Commission adopt a 6.90 percent cost of long-term debt and 8.07 percent cost of short-term debt.

Weighted Average Cost of Capital – RUCO continues to recommend that the Commission adopt RUCO's recommended 7.30 percent weighted average cost of capital ("WACC"), which is the weighted cost of RUCO's recommended costs of long-term and short-term debt, and common equity which is 20 basis points lower than the 7.50 percent WACC being proposed by Far West in Mr. Jones' rebuttal testimony.

INTRODUCTION

Q. Please state your name, occupation, and business address.

A. My Name is William A. Rigsby. I am the Chief of Accounting and Rates for the Residential Utility Consumer Office ("RUCO") located at 1110 W. Washington, Suite 220, Phoenix, Arizona 85007.

Q. Have you filed any prior testimony in this case on behalf of RUCO?

A. Yes. On February 8, 2013, I filed direct testimony that presented RUCO's recommendations on the cost of capital for Far West.

Q. Please state the purpose of your surrebuttal testimony.

A. The purpose of my surrebuttal testimony is to respond to the rebuttal testimony of Far West witness Ray L. Jones, which was filed on March 11, 2013.

Q. Will RUCO be filing surrebuttal testimony on the rate base, operating income and rate design issues in this case?

A. Yes. Those aspects of the case will be addressed in the surrebuttal testimony of RUCO rate analyst Timothy J. Coley. RUCO consultants Thomas H. Fish, Ph.D. and Royce A. Duffett, P.E will sponsor surrebuttal testimony on RUCO's excess capacity adjustments.

Q. How is your surrebuttal testimony organized?

A. My surrebuttal testimony is comprised of three parts: the introduction that I've just presented; a brief summary of Far West's rebuttal testimony; and, a section on cost of capital.

SUMMARY OF REBUTTAL TESTIMONY

Q. Briefly summarize Far West's rebuttal testimony.

A. Far West witness Ray L. Jones, asserts in his rebuttal testimony that my recommended cost of common equity fails to take into account the amount of leverage in Far West's capital structure. He also takes the position that the companies included in my proxy group are all far larger and much less risky than Far West. Mr. Jones further states that I relied on a DCF methodology which the Commission regularly rejects. Mr. Jones states that it is questionable whether Far West even satisfies the requirements needed to apply the DCF model, given that the Company does not generate retained earnings or pay dividends. Finally, Mr. Jones is critical of my reliance on a geometric mean in my CAPM analysis as opposed to relying only on an arithmetic mean on the returns of the risk-free investment component.

COST OF CAPITAL

Q. Have you reviewed Mr. Jones' rebuttal testimony on the cost of capital issues in this case?

A. Yes.

Q. Are you still recommending that the Commission adopt Far West's end of test year adjusted capital structure?

A. Yes.

Q. How does your capital structure recommendation compare to the capital structure recommendations of ACC Staff and the Company?

A. ACC Staff Witness John A. Cassidy is recommending that the Commission adopt the combined capital structure of Far West's water and wastewater divisions. In response to Mr. Cassidy's recommendation, Mr. Jones has modified Far West's end of test year adjusted capital structure as set forth below. I continue to recommend Far West's end of test year adjusted capital structure for the Company's sewer division. A comparison of the parties' positions on capital structure is as follows:

	Company	ACC Staff	RUCO
Long-term Debt	78.96%	72.30%	79.55%
Short-term Debt	3.35%	0.00%	6.46%
Common Equity	17.51%	27.70%	13.98%

Q. Have you revised your recommended costs of long-term and short-term debt?

A. No.

Q. Are the parties to the case in agreement on Far West's cost of debt?

A. At this stage of the proceeding the answer is no. The parties are recommending the following costs of long-term and short-term debt:

	Company	ACC Staff	RUCO
Long-term Debt	6.70%	6.40%	6.90%
Short-term Debt	10.00%	0.00%	8.07%

Q. Have you had an opportunity to update your cost of equity analysis?

A. Yes. I updated my cost of equity analysis to include Connecticut Water Service, Inc. in my water company sample (Attachment A). I also updated my natural gas sample with more recent data published in Value Line's March 8, 2013 quarterly update on the natural gas utility industry (Attachment B). I further updated the eight weeks of closing stock prices used in my DCF model and the most recent eight week average of the 30-year Treasury instrument used in the CAPM. The results of my updated analysis can be viewed in my Surrebuttal Schedules WAR-1 through WAR-9.

Q. Have you revised your recommended 9.25 percent cost of common equity for Far West as a result of your updated cost of capital analysis?

A. No.

Q. How does your cost of common equity recommendation compare with the recommendations of Far West and ACC Staff?

A. My 9.25 percent cost of common equity is 75 basis points lower than the 10.00 percent cost of common equity being proposed by both Far West and ACC Staff.

Q. Please compare the recommended weighted average cost of capital ("WACC") being proposed by Far West, ACC Staff and RUCO at this stage of the proceeding.

A. Far West's witness, Mr. Jones is recommending a WACC of capital of 7.50 percent that is 10 basis points higher than the 7.40 percent recommended by ACC Staff's witness, Mr. Cassidy. My recommended 7.30 percent WACC is 20 basis points lower than Mr. Jones' recommendation and 10 basis points lower than Mr. Cassidy's recommendation.

...

Q. Has the Federal Reserve made any changes to its current policy to keep interest rates low for an extended period of time since you filed your direct testimony?

A. No. As can be seen in Attachment E of my surrrebuttal testimony, at its most recent meeting on March 19, and 20, 2013, the Federal Reserve decided not to raise the Federal Funds rate from its current level. The Fed also reiterated its policy to keep interest rates at their current low levels until unemployment reaches 6.50 percent (depending on the rate of inflation). The Fed continues to believe that, given current projections of economic growth, its target unemployment rate will probably not reach 6.50 percent until sometime during the latter part of 2014 or early 2015. The national unemployment rate currently stands at 7.70 percent.

Q. Please respond to Mr. Jones' assertion that your recommended cost of equity fails to take into account the amount of leverage in Far West's capital structure.

A. My 9.25 percent recommended cost of common equity is 51 basis points higher than the 8.74 percent DCF result from my updated natural gas sample, and is 81 basis points higher than the 8.44 percent DCF result that I obtained from my updated water company sample which now includes Connecticut Water Service, Inc. As I explained in my direct testimony, the results of my cost of capital analysis were derived from companies that had, on average, more balanced capital structures, and

lower financial risk, than Far West and for this reason I believe that the upward adjustment that I have made to arrive at my recommended 9.25 percent cost of common equity adequately takes Far West's leveraged capital structure into consideration.

Q. Please address Mr. Jones' position that the companies included in your proxy group are all larger and much less risky than Far West.

A. Mr. Jones is being somewhat disingenuous given the fact that the same can be said for ACC Staff's sample companies, yet he levels no such criticism on Mr. Cassidy who is recommending the same 10.00 percent cost of common equity as he is. The water companies in my proxy are essentially comprised of a collection of smaller operating subsidiaries that are similar to Far West and face the same types of risks that Far West faces. As I stated earlier, my recommended 9.25 percent cost of common equity addresses any additional financial risk faced by Far West.

Q. Please comment on Mr. Jones' statement that you relied on a DCF methodology that the Commission regularly rejects.

A. As I stated in my direct testimony, the Commission has adopted cost of common equity estimates that were produced using the same DCF methodology that I rely on in prior litigated cases that involved Southwest Gas Corporation and Global Water. Furthermore, in May of 2012, the Commission approved a settlement agreement on Arizona Public Service

Company that adopted my recommended cost of common equity which was derived from the same DCF methodology that I relied on in this proceeding. The recent Tucson Electric Power Company settlement agreement also adopted my recommended cost of common equity using the same methodology. I will also say that while the Commission may not have adopted my recommended cost of equity in every case that I have testified in, the Commission has adopted costs of common equity that were very close to what I recommended using the same methodology that I used in this proceeding

Q. Do you believe there is any merit in Mr. Jones' statement that it is questionable whether Far West even satisfies the requirements needed to apply the DCF model, given that the Company does not generate retained earnings or pay dividends.

A. No. The purpose of using the DCF model is to obtain a cost of equity figure for Far West by relying on a proxy comprised of companies that face the same types of risk that Far West faces. Once again, Mr. Jones is being disingenuous. He criticizes me on this point yet ignores the fact that ACC Staff's witness, Mr. Cassidy has relied on two different versions of the DCF model to derive a cost of equity capital which Mr. Jones agrees with.

Q. Did Mr. Jones conduct a cost of capital analysis using a DCF model that would produce a cost of common equity estimate that is comparable to the estimates that you and Mr. Cassidy are recommending?

A. No. He did not.

Q. Please address Mr. Jones' criticism of your reliance on geometric means in your CAPM analysis.

A. The use of geometric means in the market risk premium component of the CAPM has been adopted by the Commission in a number of rate case proceedings including UNS, Electric, Inc.[1] in which the Commission stated the following in Decision No. 71914, dated September 30, 2010:

> "We also continue to believe, consistent with our findings in several prior cases, that it is appropriate to consider the geometric returns in calculating a comparable company CAPM because to do otherwise would fail to give recognition to the fact that many investors have access to such information for purposes of making investment decisions."

Q. Did Mr. Jones conduct a cost of capital analysis using a CAPM model that would produce a cost of common equity estimate that is comparable to the estimates that you and Mr. Cassidy are recommending?

A. No. He did not.

[1] Docket No. E-04204A-09-0206

Q. Does your silence on any other issues, matters or findings addressed in the rebuttal testimony of Mr. Jones or any other witness constitute your acceptance of the Company's positions on such issues, matters or findings?

A. No, it does not.

Q. Does this conclude your surrebuttal testimony on the cost of capital issues in Far West's filing?

A. Yes, it does.

ATTACHMENT A

The Water Utility Industry has remained a hotbed of investor activity, with Wall Street continuing to pour money into the sector since our October review. As a result, the group now sits in the upper echelons of the *Value Line Investment Survey* for Timeliness, ranking 4th out of the 98 industries we analyze. It was ranked 28th three months ago and 54th back in July.

Sentiment has been steadily improving, with the industry continuing to see interest from investors with concerns about the broader-based economy. Although the highly anticipated fiscal cliff appears to have been averted for now, global economies have been slow to improve, and in some cases, appear years away from turning the corner. Water utility stocks have historically done well during times of economic uncertainty, with their dividends providing some shelter.

The recent spike in attention is warranted by company-specific fundamentals, too, though. Nearly every water provider in our *Survey* posted record earnings in the September quarter. (Note that none of the companies had released December-period results as of the writing of this report.

That said, industry conditions are likely to stiffen going forward. Although the regulatory environment ought to remain favorable, and be a big help with costs, providers will be left holding sizable tabs, nonetheless. Unfortunately, most operating in this space lack the cash balances to meet the capital requirements that loom.

Industry Basics

One of, if not the, biggest essentials to sustaining just about any life form, water demand is undeniable. As a result, demand will probably continue to grow along with the population, with the only other major determinant being weather conditions. Given water's necessity, each individual state has a regulatory body in place that is responsible for the safe and timely delivery of water as well as for maintaining a balance of power between providers and customers. Recently, regulators have become far more business-friendly, handing down more favorable rulings on general rate cases and allowing providers to recoup some of the growing costs of operating a utility. State regulators review and rule on general rate case requests submitted by providers looking to recover costs incurred during distribution, and therefore are vital to each company's future. Every provider has a lot riding on the cases under review.

Swimming In Expenses

Despite the improved regulatory environment, water providers are still left holding the bill for most of the infrastructure improvements that need to be made. And that can be substantial amounts of cash in this space, given the age and conditions of many of these infrastructures. However, the majority of those operating here lack the finances to fund the improvements on their own, and are forced to look to outside financiers in order to meet the capital requirements. Although external financing has become commonplace, the increased shares and or debt taken on in order to finance the upgrades are eating away at profits and diluting shareholder gains.

The extravagant costs have spurred significant M&A

INDUSTRY TIMELINESS: 4 (of 98)

activity, with those not willing or capable of raising the necessary capital shopping themselves, looking for larger, better equipped suitors. More capable players, such as *Aqua America* have been taking advantage of this trend, using the spike in activity to grow their businesses and expand their footprints.

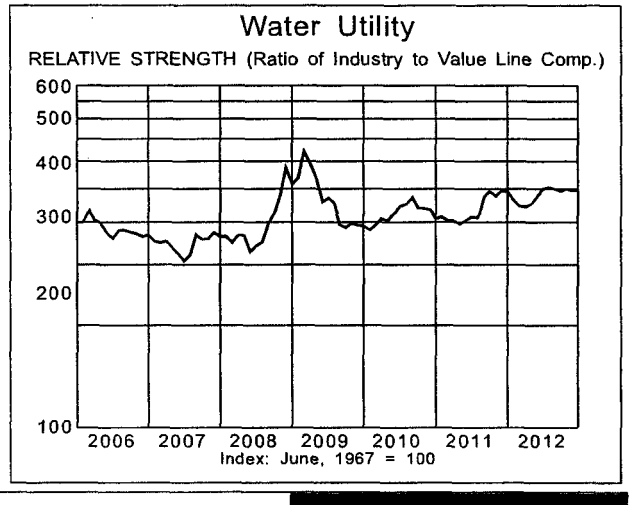
Conclusion

There remains a couple of timely plays in this group. Momentum investors will probably be interested in *American States Water, SJW Corp.*, and *Aqua America*, all of which rank 2 (Above Average) thanks to recent earnings power. *American* and *Aqua*, meanwhile, also score favorably (2: Above Average) for Safety, adding to their appeal on a risk-adjusted basis.

That said, not a single issue holds worthwhile price appreciation potential out to mid-decade. The capital-intensive nature of this business, coupled with financial constraints, spell trouble for the future gains of those in this space. Indeed, maintenance costs alone are expected to cost operators hundreds of millions of dollars each year.

Even still, the industry's main draw has long been its income component. All of the stocks here offer above average dividend yields and appear to be worthy of consideration for those looking to add a steady income producer to their portfolios at first blush. However, deeper evaluation gives us some pause regarding the sustainability of these yields long term with our concerns about the rising costs of doing business and inadequate finances threatening to offset any benefits from regulatory improvements. As such, we believe that there are better income vehicles elsewhere, particularly in the Electric Utility Industry. Nevertheless, as always, we advise potential investors to carefully review the individual reports of each stock in the group, with a keen eye on company finances and future cash flow. Both will be very telling heading forward, especially if regulators take a more consumer friendly approach. Investors ought to note that *Connecticut Water Service*, is making its inaugural appearance in our *Survey*.

Andre J. Costanza



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AMERICAN WATER NYSE-AWK

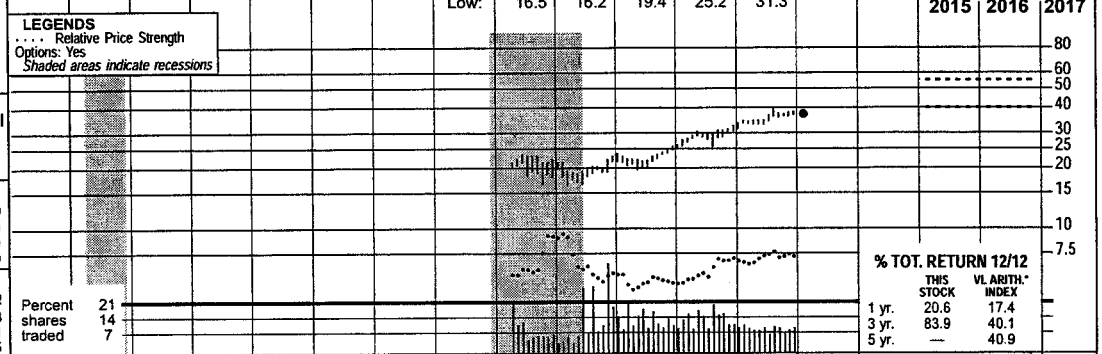
RECENT PRICE 37.33 | P/E RATIO 16.4 (Trailing: 17.9 Median: NMF) | RELATIVE P/E RATIO 1.04 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 3 Lowered 12/28/12
SAFETY 3 New 7/25/08
TECHNICAL 3 Raised 1/4/13
BETA .65 (1.00 = Market)

High:	23.7	23.0	25.8	32.8	39.4							
Low:	16.5	16.2	19.4	25.2	31.3							

Target Price Range 2015 | 2016 | 2017

LEGENDS
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+45%)	13%
Low	40	(+5%)	5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	7	0	2	1	0	5	0	0
to Sell	0	7	0	2	0	0	6	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	164	176	173
to Sell	163	162	171
Hld's(000)	141669	140028	143865

Percent shares traded 21 14 7

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.6	17.4
3 yr.	83.9	40.1
5 yr.	—	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
--	--	--	--	--	--	--	--	--	--	13.08	13.84	14.61	13.98	15.49	15.18	16.40	16.55	Revenues per sh	18.60
--	--	--	--	--	--	--	--	--	--	.65	d.47	2.87	2.89	3.56	3.74	4.30	4.40	"Cash Flow" per sh	4.80
--	--	--	--	--	--	--	--	--	--	d.97	d2.14	1.10	1.25	1.53	1.72	2.20	2.25	Earnings per sh A	2.50
--	--	--	--	--	--	--	--	--	--	--	--	.40	.82	.86	.91	.96	1.04	Div'd Decl'd per sh B■	1.25
--	--	--	--	--	--	--	--	--	--	4.31	4.74	6.31	4.50	4.38	5.27	5.10	5.30	Cap'l Spending per sh	5.05
--	--	--	--	--	--	--	--	--	--	23.86	28.39	25.64	22.91	23.59	24.14	25.20	25.60	Book Value per sh D	27.15
--	--	--	--	--	--	--	--	--	--	160.00	160.00	160.00	174.63	175.00	175.66	177.00	180.00	Common Shs Outst'g C	188.00
--	--	--	--	--	--	--	--	--	--	--	--	18.9	15.6	14.6	16.7	16.0		Avg Ann'l P/E Ratio	19.0
--	--	--	--	--	--	--	--	--	--	--	--	1.14	1.04	.93	1.05	1.01		Relative P/E Ratio	1.25
--	--	--	--	--	--	--	--	--	--	--	--	1.9%	4.2%	3.8%	3.1%	2.7%		Avg Ann'l Div'd Yield	2.8%
						--	--	--	--	2093.1	2214.2	2336.9	2440.7	2710.7	2666.2	2900	2975	Revenues ($mill)	3500
						--	--	--	--	d155.8	d342.3	187.2	209.9	267.8	304.9	390	400	Net Profit ($mill)	470
						--	--	--	--	--	--	37.4%	37.9%	40.4%	39.5%	40.0%	40.0%	Income Tax Rate	39.0%
						--	--	--	--	--	--	--	--	12.5%	10.0%	10.0%	10.0%	AFUDC % to Net Profit	15.0%
						--	--	--	--	56.1%	50.9%	53.1%	56.9%	56.8%	55.6%	53.5%	54.0%	Long-Term Debt Ratio	53.0%
						--	--	--	--	43.9%	49.1%	46.9%	43.1%	43.2%	44.2%	46.5%	46.0%	Common Equity Ratio	47.0%
						--	--	--	--	8692.8	9245.7	8750.2	9289.0	9561.3	9601.5	9650	9995	Total Capital ($mill)	10850
						--	--	--	--	8720.6	9318.0	9991.8	10524	11059	11021	11550	12105	Net Plant ($mill)	13700
						--	--	--	--	NMF	NMF	3.7%	3.8%	4.4%	4.7%	5.5%	5.5%	Return on Total Cap'l	6.0%
						--	--	--	--	NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.5%	8.5%	Return on Shr. Equity	9.0%
						--	--	--	--	NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.5%	8.5%	Return on Com Equity	9.0%
						--	--	--	--	NMF	NMF	3.0%	1.8%	2.8%	3.5%	5.0%	4.5%	Retained to Com Eq	4.5%
						--	--	--	--	--	--	34%	65%	56%	52%	44%	47%	All Div'ds to Net Prof	51%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $5535.9 mill. **Due in 5 Yrs** $229.5 mill.
LT Debt $5203.1 mill. **LT Interest** $306.5 mill.
(Total interest coverage: 4.3x) (54% of Cap'l)

Leases, Uncapitalized: Annual rentals $21.5 mill.
Pension Assets-12/11 $981.1 mill
Oblig. $1402.0 mill.
Pfd Stock $19.3 mill. **Pfd Div'd** $.7 mill

Common Stock 176,756,790 shs.
as of 11/1/12

MARKET CAP: $6.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	13.1	14.2	18.5
Other	521.2	1383.5	622.0
Current Assets	534.3	1397.7	642.5
Accts Payable	199.2	243.7	202.3
Debt Due	44.8	543.9	332.8
Other	530.5	701.5	460.8
Current Liab.	774.5	1489.1	1005.9
Fix. Chg. Cov.	237%	256%	300%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	--	--	4.0%
"Cash Flow"	--	--	6.0%
Earnings	--	--	9.0%
Dividends	--	--	6.5%
Book Value	--	--	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	550.2	612.7	680.0	597.8	2440.7
2010	588.1	671.2	786.9	664.5	2710.7
2011	596.7	668.8	760.9	639.8	2666.2
2012	618.6	745.6	831.8	704	2900
2013	650	750	850	725	2975

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.19	.32	.52	.21	1.25
2010	.18	.42	.71	.23	1.53
2011	.23	.42	.73	.34	1.72
2012	.28	.66	.87	.39	2.20
2013	.34	.68	.84	.39	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.20	.20	.21	.21	.82
2010	.21	.21	.22	.22	.86
2011	.22	.23	.23	.23	.91
2012	.23	.23	.25	.25	.96
2013					

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in over 30 states and Canada. Its nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88.9% of 2011 revenues. New Jersey is its biggest market accounting for 20.9% of revenues. Has roughly 7,000 employees. Depreciation rate, 2.5% in '11. BlackRock, Inc., owns 7.4% of the common stock outstanding. Off. & dir. own less than 1% (3/12 Proxy). President & CEO; Jeffry Sterba. Chairman; George Mackenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Telephone: 856-346-8200. Internet: www.amwater.com.

American Water Works probably closed out a successful 2012 campaign in impressive fashion. The water provider posted strong top- and bottom-line growth through the first nine months, as earlier portfolio optimization proved a benefit. Indeed, the company was able to add exposure to flourishing systems, while removing positions in less profitable areas. Perhaps just as important, however, was management's ability to control costs while doing so. We suspect that the company posted 15% share-net growth, on a 10 % revenue gain in the fourth quarter.

Earnings growth will probably be far more difficult to come by this year, however. Although we believe that the top line will continue to benefit from favorable regulatory rulings and the improved portfolio mix, it is hard to imagine that the cost base will not rise going forward. Indeed, the company is slated to make a number of infrastructure upgrades to aging systems. Thus, we look for costs to begin to mount, thereby cutting into margins, despite efforts to keep expenses under wraps.

Financing is likely to become a concern again. Aside from the benefits mentioned above, the portfolio optimization effort gave American Water some financial flexibility last year. However, most of that cash probably has been burned through by now, and cash on hand is minimal, so the company will have to seek outside financing in order to fund the aforementioned upgrades. But any debt and/or share offerings will dilute earnings.

This stock is not overly appealing at this time. It is no longer timely, and the capital-intensive nature of the business threatens to stymie earnings growth for the foreseeable future. The balance sheet is highly leveraged and is likely to only get worse as the company is expected to spend some $900 million per annum to make infrastructure repairs. Operational cash flow will not be sufficient to make the changes, requiring American Water to float additional debt and shares, despite what we believe will be favorable regulatory backing. Overall, although the stock's income component is above average, there are better, more sustainable options to chose from, in our opinion.

Andre J. Costanza *January 18, 2013*

(A) Diluted earnings. Excludes nonrecurring losses: '08, $4.62; '09, $2.63; '11, $0.07. Discontinued operations: '06, (4¢); '11, 3¢; '12, (10¢). Next earnings report due late Feb. Quarterly earnings may not sum due to rounding.
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions.
(D) Includes intangibles. In 2011: $1.195 billion, $9.80/share.

Company's Financial Strength	B
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	20

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AMER. STATES WATER NYSE-AWR

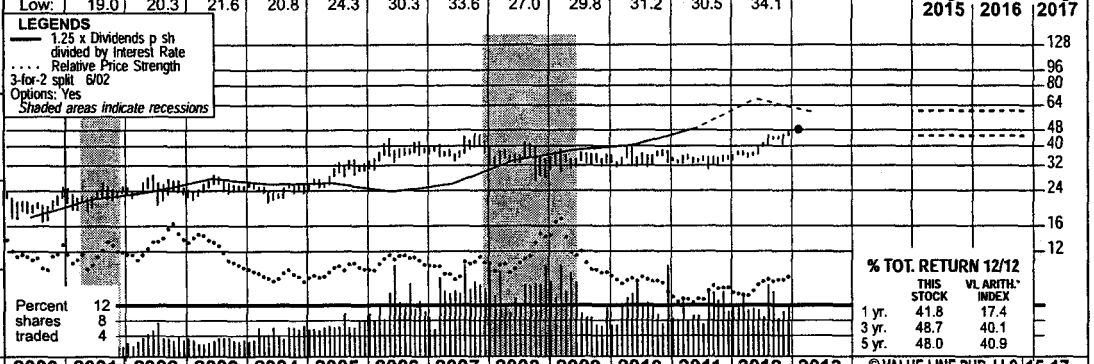
RECENT PRICE 48.57 | P/E RATIO 18.8 (Trailing: 18.3 Median: 22.0) | RELATIVE P/E RATIO 1.19 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 2 Raised 11/23/12
SAFETY 2 Raised 7/20/12
TECHNICAL 3 Raised 1/4/13
BETA .70 (1.00 = Market)

High:	26.4	29.0	29.0	26.8	34.6	43.8	46.1	42.0	38.8	39.6	36.4	48.1
Low:	19.0	20.3	21.6	20.8	24.3	30.3	33.6	27.0	29.8	31.2	30.5	34.1

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.25 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 6/02
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+25%)	8%
Low	45	(-5%)	1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	0	4	2	0	16	0	0
to Sell	2	2	0	4	2	0	17	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	69	83	79
to Sell	63	50	65
Hld's(000)	11810	11968	11747

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.8	17.4
3 yr.	48.7	40.1
5 yr.	48.0	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
11.37	11.44	11.02	12.91	12.17	13.06	13.78	13.98	13.61	14.06	15.76	17.49	18.42	19.48	21.41	22.24	23.95	24.50	Revenues per sh	27.80
1.75	1.85	2.04	2.26	2.20	2.53	2.54	2.08	2.23	2.64	2.89	3.31	3.37	3.40	4.23	4.26	4.60	4.85	"Cash Flow" per sh	5.50
1.13	1.04	1.08	1.19	1.28	1.35	1.34	.78	1.05	1.32	1.33	1.62	1.55	1.62	2.22	2.24	2.65	2.70	Earnings per sh A	2.80
.82	.83	.84	.85	.86	.87	.87	.88	.89	.90	.91	.96	1.00	1.01	1.04	1.10	1.27	1.45	Div'd Decl'd per sh B■	1.60
2.40	2.58	3.11	4.30	3.03	3.18	2.68	3.76	5.03	4.24	3.91	2.89	4.45	4.18	4.24	4.26	4.20	4.40	Cap'l Spending per sh	5.10
11.01	11.24	11.48	11.82	12.74	13.22	14.05	13.97	15.01	15.72	16.64	17.53	17.95	19.39	20.26	21.68	22.80	23.15	Book Value per sh	23.80
13.33	13.44	13.44	13.44	15.12	15.12	15.18	15.21	16.75	16.80	17.05	17.23	17.30	18.53	18.63	18.85	19.00	19.20	Common Shs Outst'g C	19.60
12.6	14.5	15.5	17.1	15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.7	15.3		Avg Ann'l P/E Ratio	19.0
.79	.84	.81	.97	1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	1.01	.96		Relative P/E Ratio	1.25
5.8%	5.5%	5.0%	4.2%	4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.0%	3.1%		Avg Ann'l Div'd Yield	3.0%
						209.2	212.7	228.0	236.2	268.6	301.4	318.7	361.0	398.9	419.3	455	470	Revenues ($mill)	545
						20.3	11.9	16.5	22.5	23.1	28.0	26.8	29.5	41.4	42.0	50.0	55.0	Net Profit ($mill)	55.0
						38.9%	43.5%	37.4%	47.0%	40.5%	42.6%	37.8%	38.9%	43.2%	41.7%	42.5%	42.0%	Income Tax Rate	40.0%
						--	--	--	--	12.2%	8.5%	6.9%	3.2%	5.8%	5.8%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						52.0%	52.0%	47.7%	50.4%	48.6%	46.9%	46.2%	45.9%	44.3%	45.4%	43.0%	43.0%	Long-Term Debt Ratio	42.0%
						48.0%	48.0%	52.3%	49.6%	51.4%	53.1%	53.8%	54.1%	55.7%	54.6%	57.0%	57.0%	Common Equity Ratio	58.0%
						444.4	442.3	480.4	532.5	551.6	569.4	577.0	665.0	677.4	749.1	760	780	Total Capital ($mill)	805
						563.3	602.3	664.2	713.2	750.6	776.4	825.3	866.4	855.0	896.5	935	980	Net Plant ($mill)	1080
						6.5%	4.6%	5.2%	5.4%	6.0%	6.7%	6.4%	5.9%	7.6%	6.0%	6.0%	6.0%	Return on Total Cap'l	7.0%
						9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	10.5%	11.0%	Return on Shr. Equity	12.0%
						9.5%	5.6%	6.6%	8.5%	8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	10.5%	11.0%	Return on Com Equity	12.0%
						3.3%	NMF	1.0%	2.8%	2.7%	3.9%	3.1%	3.2%	5.8%	5.2%	5.0%	5.0%	Retained to Com Eq	5.0%
						65%	113%	84%	67%	67%	58%	64%	61%	47%	49%	48%	50%	All Div'ds to Net Prof	57%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $344.4 mill. **Due in 5 Yrs** $280.0 mill.
LT Debt $344.2 mill. **LT Interest** $24.0 mill.
(LT interest earned: 5.5x: total interest coverage: 5.2x) (43% of Cap'l)

Leases, Uncapitalized: Annual rentals $3.3 mill.

Pension Assets-12/11 $92.9 mill. **Oblig.** $146.1 mill.

Pfd Stock None.

Common Stock 19,216,427 shs. as of 11/2/12

MARKET CAP: $925 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	4.2	1.3	43.1
Other	200.8	164.3	144.0
Current Assets	205.0	165.6	187.1
Accts Payable	36.2	37.9	52.1
Debt Due	61.3	.3	.2
Other	81.3	66.2	56.9
Current Liab.	178.8	104.4	109.2
Fix. Chg. Cov.	428%	401%	390%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	5.0%	7.5%	4.5%
"Cash Flow"	5.5%	9.5%	5.5%
Earnings	4.5%	11.5%	5.5%
Dividends	2.0%	2.5%	7.5%
Book Value	5.0%	5.0%	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	79.6	93.6	101.5	86.3	361.0
2010	88.4	95.5	111.3	103.7	398.9
2011	94.3	109.8	119.9	95.3	419.3
2012	106.6	114.3	133.5	100.6	455
2013	105	120	135	110	470

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.28	.64	.52	.18	1.62
2010	.45	.47	.62	.68	2.22
2011	.37	.68	.83	.36	2.24
2012	.53	.79	.97	.36	2.65
2013	.50	.75	1.00	.45	2.70

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.250	.250	.250	.260	1.01
2010	.260	.260	.260	.260	1.04
2011	.260	.280	.280	.280	1.10
2012	.280	.280	.355	.355	1.27
2013					

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11). Has 703 employees. Officers & directors own 2.9% of common stock (4/12 Proxy). Chairman: Lloyd Ross. President & CEO: Robert J. Sprowls. Inc: CA. Addr: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

American States Water's bottom-line momentum will likely slow a bit in 2013. We believe that share net grew 18% in 2012, largely due to the Contracted Services unit in its American States Utility Services (ASUS) subsidiary. ASUS continues to generate higher-than-expected construction margins on the Fort Bragg military base in North Carolina and on bases in Virginia. This subsidiary provides the most upside, as it takes on projects that are lighter on the regulatory front. The 50-year privatization contract with the U.S. government on Fort Bragg offers a decent amount of business going forward. Though optimism is strong, the reliability of future awards provides a greater concern. We expect difficult comps, and fewer projects will slow growth in this segment. Therefore, this expected softness in Contracted Services, coupled with flattish water and electric growth, have tempered our optimism for 2013.

Management's focus on bidding opportunities should bolster longer-term growth. We expect work on military bases will drive a majority of the company's bidding activity. One new venture that should get started in 2013 is the $18 million Patriot Project. The project includes construction of water and sewer infrastructure on a Fort Bragg addition. As mentioned, new work should be lumpy and provide some uncertainty for longer-term profitability. However, the newly initiated dividend from ASUS to AWR should ease some of investors' concerns.

The balance sheet continues to show improvement. AWR generated $43 million of free cash flow in the first nine months of 2012. This compares to the $1 million cash burn experienced for the same time frame in 2011. The company's cash position has strengthened to $43 million from $1 million reported at the start of 2012.

The Timeliness rank of this issue is 2 (Above Average). These shares should appeal to dividend-oriented accounts, as the stock offers an above-average yield when compared to the *Value Line* median and its peers. However, we advise longer-term investors to look elsewhere, due to the below-average capital appreciation potential.

Michael Collins *January 18, 2013*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 14¢; '05, 25¢; '06, 6¢; '08, (27¢); '10, (45¢) '11, 20¢. Next earnings report due early March. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	90

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CALIFORNIA WATER NYSE-CWT

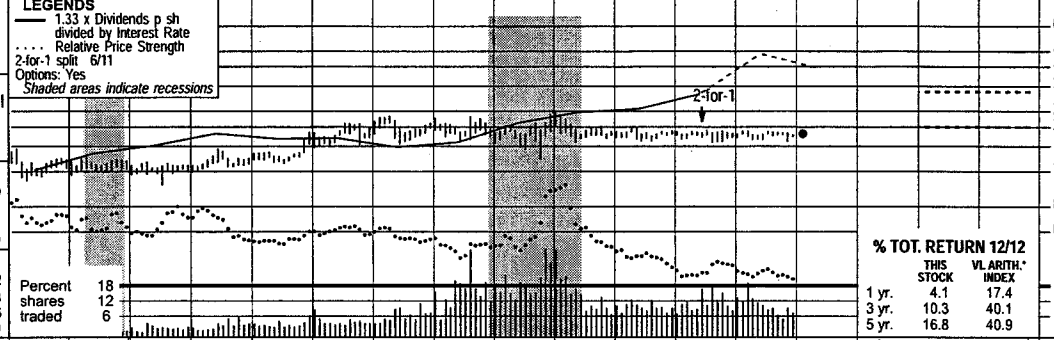
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
18.58	18.6	(Trailing: 19.8 Median: 21.0)	1.18	3.4%	VALUE LINE

TIMELINESS 3 Raised 8/3/12
SAFETY 3 Lowered 7/27/07
TECHNICAL 3 Lowered 11/16/12
BETA .65 (1.00 = Market)

High:	14.3	13.4	15.7	19.0	21.1	22.9	22.7	23.3	24.1	19.8	19.4	19.3				
Low:	11.4	10.2	11.8	13.0	15.6	16.4	17.1	13.8	16.7	16.9	16.7	16.8				

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.33 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 6/11
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+60%)	15%
Low	20	(+10%)	5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	19	0	2	0	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	0	0	0	1	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	60	54	63
to Sell	55	53	46
Hld's(000)	22431	21505	22150

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.1	17.4
3 yr.	10.3	40.1
5 yr.	16.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
7.24	7.74	7.38	7.98	8.08	8.13	8.67	8.18	8.59	8.72	8.10	8.88	9.90	10.82	11.05	12.00	*13.00*	*13.05*	Revenues per sh	*14.20*
1.25	1.46	1.30	1.37	1.26	1.10	1.32	1.26	1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	*2.30*	*2.35*	"Cash Flow" per sh	*2.65*
.75	.92	.73	.77	.66	.47	.63	.61	.73	.74	.67	.75	.95	.98	.91	.86	*.97*	*1.05*	Earnings per sh A	*1.30*
.52	.53	.54	.54	.55	.56	.56	.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	*.64*	Div'd Decl'd per sh B ■	*.72*
1.41	1.30	1.37	1.72	1.23	2.04	2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	*3.00*	*3.20*	Cap'l Spending per sh	*3.05*
6.11	6.50	6.69	6.71	6.45	6.48	6.56	7.22	7.83	7.90	9.07	9.25	9.72	10.13	10.45	10.76	*11.35*	*11.60*	Book Value per sh C	*12.75*
25.24	25.24	25.24	25.87	30.29	30.36	30.36	33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	*42.25*	*44.00*	Common Shs Outst'g D	*47.00*
11.9	12.6	17.8	17.8	19.6	27.1	19.8	22.1	20.1	24.9	29.2	26.1	19.8	19.7	20.3	21.3	*18.8*		Avg Ann'l P/E Ratio	*19.0*
.75	.73	.93	1.01	1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.19	1.31	1.29	1.34	*1.18*		Relative P/E Ratio	*1.25*
5.8%	4.6%	4.2%	4.0%	4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%		Avg Ann'l Div'd Yield	*2.9%*

263.2	277.1	315.6	320.7	334.7	367.1	410.3	449.4	460.4	501.8	*550*	*575*	Revenues ($mill) E	*675*
19.1	19.4	26.0	27.2	25.6	31.2	39.8	40.6	37.7	36.1	*41.0*	*45.0*	Net Profit ($mill)	*62.0*
39.7%	39.9%	39.6%	42.4%	37.4%	39.9%	37.7%	40.3%	39.5%	40.5%	*41.0%*	*40.5%*	Income Tax Rate	*40.0%*
--	10.3%	3.2%	3.3%	10.6%	8.3%	8.6%	7.6%	4.2%	5.0%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*10.0%*
55.3%	50.2%	48.6%	48.3%	43.5%	42.9%	41.6%	47.1%	52.4%	51.7%	*51.0%*	*51.0%*	Long-Term Debt Ratio	*50.0%*
44.0%	49.1%	50.8%	51.1%	55.9%	56.6%	58.4%	52.9%	47.6%	48.3%	*49.0%*	*49.0%*	Common Equity Ratio	*50.0%*
453.1	498.4	565.9	568.1	670.1	674.9	690.4	794.9	914.7	931.5	*980*	*1040*	Total Capital ($mill)	*1200*
697.0	759.5	800.3	862.7	941.5	1010.2	1112.4	1198.1	1294.3	1381.1	*1455*	*1525*	Net Plant ($mill)	*1725*
5.9%	5.6%	6.1%	6.3%	5.2%	5.9%	7.1%	6.5%	5.5%	5.5%	*6.0%*	*6.0%*	Return on Total Cap'l	*7.0%*
9.4%	7.8%	8.9%	9.3%	6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	*8.5%*	*9.0%*	Return on Shr. Equity	*10.5%*
9.5%	7.9%	9.0%	9.3%	6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	*8.5%*	*9.0%*	Return on Com Equity	*10.5%*
1.0%	.7%	2.1%	2.1%	1.0%	1.8%	3.8%	3.8%	3.0%	2.3%	*3.0%*	*3.5%*	Retained to Com Eq	*4.5%*
90%	91%	77%	78%	86%	77%	61%	60%	66%	71%	*65%*	*63%*	All Div'ds to Net Prof	*55%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $546.9 mill. **Due in 5 Yrs** $58.1 mill.

LT Debt $479.5 mill. **LT Interest** $32.0 mill.
(LT interest earned: 6.7x; total int. cov.: 6.0x)
(50% of Cap'l)

Pension Assets-12/11 $155.7 mill.
Oblig. $346.3 mill.

Pfd Stock None

Common Stock 41,905,495 shs.

as of 10/21/12

MARKET CAP: $775 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	42.3	27.2	17.0
Other	83.9	86.7	133.1
Current Assets	126.2	113.9	150.1
Accts Payable	39.5	48.9	58.8
Debt Due	26.1	53.7	67.4
Other	41.7	49.3	64.0
Current Liab.	107.3	151.9	190.2
Fix. Chg. Cov.	304%	278%	285%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.5%	6.0%	*4.0%*
"Cash Flow"	4.5%	6.5%	*5.0%*
Earnings	4.0%	5.0%	*6.0%*
Dividends	1.0%	1.0%	*3.0%*
Book Value	5.0%	5.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.)E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	86.6	116.7	139.2	106.9	449.4
2010	90.3	118.3	146.3	105.5	460.4
2011	98.1	131.4	169.3	103.0	501.8
2012	116.7	143.6	178.1	*111.6*	*550*
2013	*120*	*150*	*187*	*118*	*575*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.06	.29	.47	.16	.98
2010	.05	.25	.49	.12	.91
2011	.03	.29	.50	.04	.86
2012	.03	.31	.56	*.07*	*.97*
2013	*.04*	*.33*	*.58*	*.10*	*1.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.148	.148	.148	.148	.59
2010	.149	.149	.149	.149	.60
2011	.154	.154	.154	.154	.62
2012	.1575	.1575	.1575	.1575	.63
2013					

BUSINESS: California Water Service Group provides regulated and nonregulated water service to roughly 471,900 customers in 83 communities in California, Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '11: residential, 73%; business, 18%; public authorities, 5%; industrial, 4%. '11 reported depreciation rate: 2.7%. Has roughly 1,132 employees. President, Chairman, and CEO: Peter C. Nelson (4/11 Proxy). Inc.: Delaware. Address: 1720 North First Street, San Jose, California 95112-4598. Telephone: 408-367-8200. Internet: www.calwatergroup.com.

We suspect that earnings power is drying up at California Water Service Group. The water utility managed to post better-than-expected growth in the September period, thanks to decent top-line growth and management's ability to keep costs in check. However, it is highly unlikely that operating costs are not already on the rise. Most of the company's water-systems and pipelines are old and in need of significant repair, or complete overhauls. Thus, infrastructure repair and maintenance costs are expected be problematic, pinching margins for the foreseeable future. Although fourth-quarter results may look favorable at first, it is important to remember that the prior year's figures were historically weak.

The company's finances are a big concern going forward. Although regulatory backing has been much improved in recent years, and is expected to remain business friendly, California Water will need to shoulder a fair share of the load. That said, it is not financially capable of doing so on its own. The cash coffers are relatively bare, and cash flow generation is not likely to be sufficient enough to cover the outlays we envision over the next few years. The company will have to continue to look to outsiders to provide financing, but the necessary stock and debt offerings will also dilute gains. As a result, we look for minimal annual share-net growth this year and henceforth.

This issue is not for growth-minded investors. It is likely to provide below average annual price returns out to mid-decade, due to the increasing costs of doing business that face the industry.

We warn income-oriented parties to be cautious here, too. Although CWT's yield is tops in the Water Utilities space, the company also has the highest payout ratio in the group. This is a concern given the capital restrictions we anticipate in the years ahead and the company's weak balance sheet. We would not be surprised if the current yield slides a bit, especially if the industry landscape takes a turn for the worse and management is forced to take action. Either way, investors with a bent for income have better, more sustainable, options to choose from elsewhere.

Andre J. Costanza *January 18, 2013*

(A) Basic EPS. Excl. nonrecurring gain (loss): '00, (4¢); '01, 2¢; '02, 4¢; '11, 4¢. Next earnings report due mid-February.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. deferred charges. In '11: $2.2 mill., $0.05/sh.
(D) In millions, adjusted for splits.
(E) Excludes non-reg. rev.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	90

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CONNECTICUT WATER NDQ-CTWS

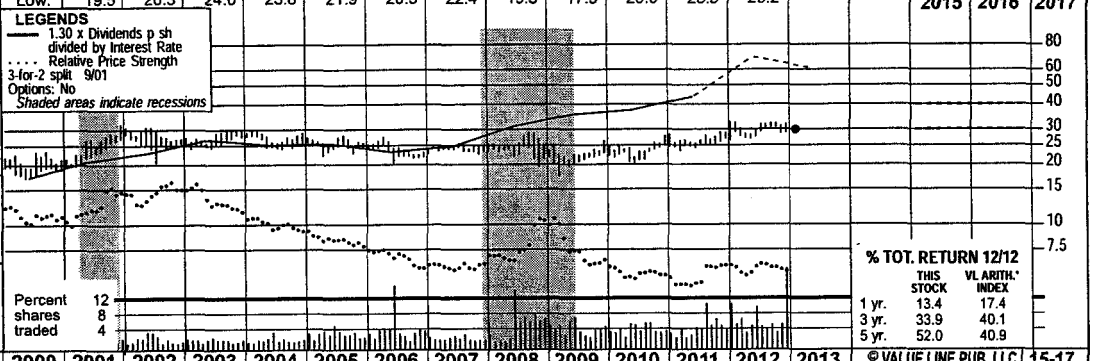
RECENT PRICE 29.87 | P/E RATIO 19.8 (Trailing: 20.3 / Median: 23.0) | RELATIVE P/E RATIO 1.25 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 New 1/18/13
SAFETY 3 New 1/18/13
TECHNICAL 2 New 1/18/13
BETA .75 (1.00 = Market)

High:	32.2	31.1	30.4	29.8	28.2	27.7	25.6	29.0	26.4	27.9	29.1	32.8
Low:	19.5	20.3	24.0	23.8	21.9	20.3	22.4	19.3	17.3	20.0	23.3	26.2

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.30 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 9/01
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+35%)	10%
Low	30	(Nil)	4%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	3	0	0
to Sell	0	1	0	0	0	0	3	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	27	38	29
to Sell	22	29	22
Hld's(000)	3053	3095	3102

Percent shares traded 12 8 4

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.4	17.4
3 yr.	33.9	40.1
5 yr.	52.0	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
5.69	5.67	5.58	5.87	5.70	5.93	5.77	5.91	6.04	5.81	5.68	7.05	7.24	6.93	7.65	7.93	8.10	8.35	Revenues per sh	9.60
1.46	1.51	1.59	1.65	1.73	1.78	1.78	1.89	1.91	1.62	1.52	1.90	1.95	1.93	2.04	2.11	2.30	2.45	"Cash Flow" per sh	3.10
.97	1.00	1.02	1.03	1.09	1.13	1.12	1.15	1.16	.88	.81	1.05	1.11	1.19	1.13	1.13	1.55	1.45	Earnings per sh A	1.75
.76	.77	.78	.79	.79	.80	.81	.83	.84	.85	.86	.87	.88	.90	.92	.94	.96	.98	Div'd Decl'd per sh B■	1.10
1.62	1.99	1.12	1.42	1.43	1.86	1.98	1.49	1.58	1.96	1.96	2.24	2.44	3.28	3.06	2.61	2.40	2.45	Cap'l Spending per sh	2.50
8.03	8.26	8.52	8.61	8.92	9.25	10.06	10.46	10.94	11.52	11.60	11.95	12.23	12.67	13.05	13.51	12.85	14.10	Book Value per sh	17.50
6.78	6.79	6.80	7.26	7.28	7.65	7.94	7.97	8.04	8.17	8.27	8.38	8.46	8.57	8.68	8.76	10.50	11.00	Common Shs Outst'g C	12.00
12.5	12.9	15.5	18.2	18.2	21.5	24.3	23.5	22.9	28.6	29.0	23.0	22.2	18.4	20.7	23.0	19.1		Avg Ann'l P/E Ratio	20.0
.78	.74	.81	1.04	1.18	1.10	1.33	1.34	1.21	1.52	1.57	1.22	1.34	1.23	1.32	1.44	1.20		Relative P/E Ratio	1.35
6.2%	6.0%	4.9%	4.2%	4.0%	3.3%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.6%	3.2%		Avg Ann'l Div'd Yield	3.1%
						45.8	47.1	48.5	47.5	46.9	59.0	61.3	59.4	66.4	69.4	85.0	92.0	Revenues ($mill)	115
						8.8	9.2	9.4	7.2	6.7	8.8	9.4	10.2	9.8	9.9	15.0	16.0	Net Profit ($mill)	22.0
						33.8%	17.9%	22.9%	--	23.5%	32.4%	27.2%	19.5%	35.2%	41.3%	35.0%	35.0%	Income Tax Rate	35.0%
						--	--	--	--	--	--	--	2.6%	1.8%	1.2%	1.3%	1.5%	AFUDC % to Net Profit	1.5%
						44.5%	43.5%	42.8%	44.9%	44.4%	47.8%	46.9%	50.6%	49.5%	53.2%	58.0%	58.0%	Long-Term Debt Ratio	55.0%
						54.9%	55.9%	56.7%	54.6%	55.1%	51.8%	52.7%	49.1%	50.2%	46.5%	41.5%	41.5%	Common Equity Ratio	44.5%
						145.6	148.9	155.1	172.3	174.1	193.2	196.5	221.3	225.6	254.2	335	375	Total Capital ($mill)	475
						232.7	238.9	246.1	247.7	268.1	284.3	302.3	325.2	344.2	362.4	440	475	Net Plant ($mill)	525
						7.4%	7.5%	7.0%	5.0%	4.9%	5.5%	5.9%	5.5%	5.4%	4.9%	3.5%	4.5%	Return on Total Cap'l	4.5%
						10.9%	10.9%	10.6%	7.5%	6.9%	8.7%	9.0%	9.3%	8.6%	8.3%	11.0%	10.5%	Return on Shr. Equity	10.5%
						10.9%	11.0%	10.6%	7.6%	7.0%	8.7%	9.1%	9.4%	8.7%	8.3%	11.0%	10.5%	Return on Com Equity	10.5%
						3.1%	3.2%	3.1%	.3%	NMF	1.6%	1.9%	2.3%	1.6%	1.4%	3.5%	3.5%	Retained to Com Eq	4.0%
						72%	71%	71%	95%	105%	82%	79%	76%	81%	83%	62%	68%	All Div'ds to Net Prof	63%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $188.5 mill. **Due in 5 Yrs** Nil mill.
LT Debt $187.3 mill. **LT Interest** $3.0 mill.
(Ttotal interest coverage: 17.8x)
(60% of Cap'l)
Leases, Uncapitalized: Annual rentals $.2 mill.
Pension Assets-12/11 $36.8 mill.
Oblig. $49.1 mill.

Pfd Stock $772 mill. **Pfd Divd** $10 mill.

Common Stock 8,848,848 shs.

MARKET CAP: $275 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	1.0	1.0	4.2
Accounts Receivable	10.1	14.9	12.8
Other	9.3	3.0	14.7
Current Assets	20.4	18.9	31.7
Accts Payable	6.6	7.2	7.0
Debt Due	--	--	1.2
Other	28.5	23.2	27.6
Current Liab.	35.1	30.4	35.8
Fix. Chg. Cov.	400%	419%	393%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	2.5%	5.0%	4.0%
"Cash Flow"	1.5%	4.0%	7.5%
Earnings	0.5%	4.0%	7.5%
Dividends	1.5%	1.5%	3.0%
Book Value	4.0%	3.0%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	13.4	15.2	16.6	14.2	59.4
2010	13.8	15.9	21.0	15.7	66.4
2011	16.0	17.4	20.6	15.4	69.4
2012	20.2	21.3	24.5	19.0	85.0
2013	21.0	23.0	26.0	22.0	92.0

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.13	.27	.67	.12	1.19
2010	.12	.27	.54	.20	1.13
2011	.26	.37	.39	.11	1.13
2012	.22	.47	.67	.19	1.55
2013	.25	.40	.57	.23	1.45

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.222	.222	.228	.228	.90
2010	.228	.228	.233	.233	.922
2011	.233	.233	.238	.238	.942
2012	.238	.238	.243	.243	.962
2013					

BUSINESS: Connecticut Water Service, Inc. is a non-operating holding company, whose income is derived from earnings of its wholly-owned subsidiary companies (regulated water utilities). It largest subsidiary, Connecticut Water, accounted for 90% of the holding company's net income in 2011, and provides water services to 300,000 people in 55 towns throughout Connecticut. Also owns The Maine Water Company. Inc.: CT. At 12/31/11, it had about 200 employees. Chrmn./Pres./CEO: Eric W. Thornburg. Officers/dir/own 2.7% of the common stock; BlackRock, 7.3%; Vanguard Group, 5.4%. Judith A. Peterson and Kenneth Peterson own 13.5% of the preferred stock (3/12 proxy). Addr.: 93 West Main Street, Clinton, CT 06413. Tel.: (860) 669-8636. Web: www.ctwater.com.

We are initiating coverage on Connecticut Water this week in *The Value Line Investment Survey.* The holding company owns regulated water utilities that service more than 300,000 individuals throughout Connecticut and Maine.

Near- and long-term prospects appear decent. Along with operations in the Nutmeg State, CTWS has been rapidly expanding further into New England. Early in 2012, it purchased Aqua Maine, Inc. (renamed The Maine Water Company), which added 48,000 customers in 20 communities. Moreover, a few weeks ago, it bought Biddeford and Saco Water Company, thereby bolstering its customer base by 50,000 individuals (also in Maine). We expect these additions to fit nicely in Connecticut's portfolio and contribute meaningfully to revenues and earnings. Furthermore, these deals expanded the company's operations to a new state, which may provide new avenues of growth via acquisitions over the long term.

Connecticut recently issued more shares. The company sold 1.7 million shares of common stock at an average price of $29.25 per share. Although the cash raised will reduce debt obligations and help fund operations, the increased share count will hamper near-term share-earnings results. In fact, we estimate that the bottom line will dip by a dime per share in 2013, compared to 2012's probable tally. That said, thanks to the recent acquisition activities, we expect share earnings to regain its upward trajectory out to 2015-2017, and project that the bottom line will reach $1.75 by that period.

The stock is not particularly appealing at this time. As mentioned, Connecticut Water's prospects appear favorable, but this situation has not gone unnoticed by the investment community. In fact, the stock price increased by approximately 15% during 2012. In our view, the recent price now discounts much of the good news we project to the 2015–2017 period. Furthermore, from an income perspective, we think that dividend seekers can find better candidates elsewhere; we expect only modest annual dividend growth, as the bulk of cash flow will probably be allocated for acquisitions, as well as for upgrading existing infrastructure.

Ian Gendler *January 18, 2013*

(A) Diluted earnings. Next earnings report due mid-March.
(B) Dividends historically paid in mid-March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	85

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MIDDLESEX WATER NDQ-MSEX

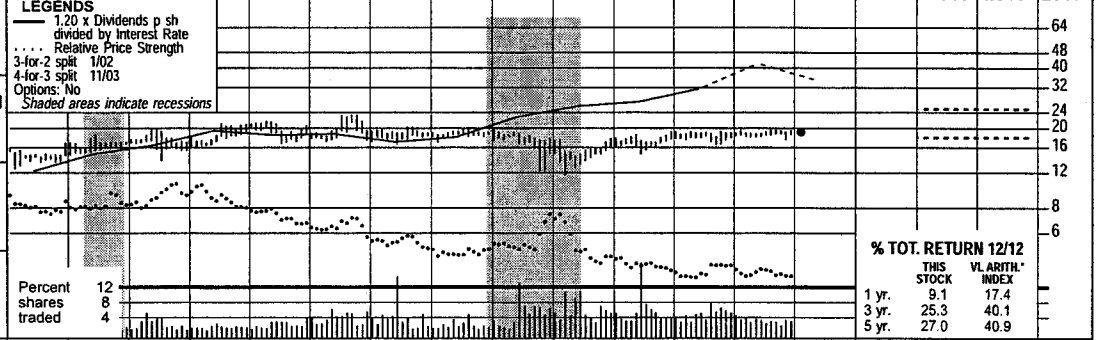
RECENT PRICE 19.19 | P/E RATIO 19.0 (Trailing: 22.8 Median: 22.0) | RELATIVE P/E RATIO 1.20 | DIV'D YLD 3.9% | VALUE LINE

TIMELINESS 1 Raised 12/28/12
SAFETY 2 New 10/21/11
TECHNICAL 3 Raised 6/29/12
BETA .70 (1.00 = Market)

High:	18.7	20.0	21.2	21.8	23.5	20.5	20.2	19.8	17.9	19.3	19.4	19.6
Low:	14.7	13.7	15.8	16.7	17.1	16.5	16.9	12.0	11.6	14.7	16.5	17.5

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 1/02
4-for-3 split 11/03
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+30%)	10%
Low	18	(-5%)	3%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	1	1	1	1
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	1	0	1	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	29	32	37
to Sell	31	30	22
Hld's(000)	6511	6653	6713

Percent shares traded 12 8 4

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.1	17.4
3 yr.	25.3	40.1
5 yr.	27.0	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
4.52	4.72	4.39	5.35	5.39	5.87	5.98	6.12	6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.90	7.10	Revenues per sh	8.40
.94	1.02	1.02	1.19	.99	1.18	1.20	1.15	1.28	1.33	1.33	1.49	1.53	1.40	1.55	1.52	1.50	1.75	"Cash Flow" per sh	2.20
.60	.67	.71	.76	.51	.66	.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.00	Earnings per sh A	1.25
.55	.57	.58	.60	.61	.62	.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	Div'd Decl'd per sh B■	.80
.73	1.20	2.68	2.33	1.32	1.25	1.59	1.87	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.90	2.15	Cap'l Spending per sh	2.60
5.85	6.00	6.80	6.95	6.98	7.11	7.39	7.60	8.02	8.26	9.52	10.05	10.03	10.33	11.13	11.27	11.80	12.55	Book Value per sh	13.60
8.41	8.54	9.82	10.00	10.11	10.17	10.36	10.48	11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	16.00	16.25	Common Shs Outst'g C	17.25
14.4	13.4	15.2	17.6	28.7	24.6	23.5	30.0	26.4	27.4	22.7	21.6	19.8	21.0	17.8	21.9	20.8		Avg Ann'l P/E Ratio	17.0
.90	.77	.79	1.00	1.87	1.26	1.28	1.71	1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.32	1.31		Relative P/E Ratio	1.15
6.4%	6.3%	5.4%	4.4%	4.2%	3.8%	3.7%	3.5%	3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.2%	4.8%		Avg Ann'l Div'd Yield	3.8%

CAPITAL STRUCTURE as of 9/30/12
Total Debt $137.5 mill. Due in 5 Yrs $25.0 mill.
LT Debt $132.4 mill. LT Interest $6.0 mill.
(LT interest coverage: 5.0x)
(42% of Cap'l)

Pension Assets-12/11 $32.2 mill.
Oblig. $56.2 mill.
Pfd Stock $3.4 mill. Pfd Div'd: $.2 mill.

Common Stock 15,754,856 shs.
as of 10/26/12

MARKET CAP: $300 million (Small Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
61.9	64.1	71.0	74.6	81.1	86.1	91.0	91.2	102.7	102.1	110	115	Revenues ($mill)	145
7.8	6.6	8.4	8.5	10.0	11.8	12.2	10.0	14.3	13.5	14.0	16.0	Net Profit ($mill)	21.5
33.3%	32.8%	31.1%	27.6%	33.4%	32.6%	33.2%	34.1%	32.1%	32.5%	32.0%	32.0%	Income Tax Rate	32.0%
--	--	--	--	--	--	--	--	6.8%	7.5%	7.5%	7.5%	AFUDC % to Net Profit	7.0%
52.1%	53.8%	53.8%	55.3%	49.5%	49.0%	45.6%	46.6%	43.1%	43.0%	42.0%	41.0%	Long-Term Debt Ratio	39.0%
45.5%	44.0%	42.5%	41.3%	47.5%	49.6%	51.8%	52.1%	55.8%	57.0%	58.0%	59.0%	Common Equity Ratio	61.0%
168.0	181.1	214.5	231.7	264.0	268.8	259.4	267.9	310.5	309.1	325	345	Total Capital ($mill)	385
211.4	230.9	262.9	288.0	317.1	333.9	366.3	376.5	405.9	422.2	440	455	Net Plant ($mill)	500
6.0%	5.0%	5.1%	5.0%	5.1%	5.6%	5.8%	5.0%	5.7%	5.3%	4.5%	4.5%	Return on Total Cap'l	5.5%
9.6%	7.9%	8.5%	8.2%	7.5%	8.6%	8.6%	7.0%	8.1%	7.5%	7.5%	8.0%	Return on Shr. Equity	9.0%
9.8%	8.0%	9.0%	8.6%	7.8%	8.7%	8.9%	7.0%	8.2%	7.6%	7.5%	8.0%	Return on Com Equity	9.0%
1.3%	NMF	.9%	.6%	1.3%	1.8%	2.0%	.1%	2.1%	1.1%	1.0%	2.0%	Retained to Com Eq	3.0%
87%	106%	90%	94%	84%	79%	78%	98%	75%	85%	85%	76%	All Div'ds to Net Prof	64%

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	2.5	3.1	1.8
Other	20.3	19.8	23.9
Current Assets	22.8	22.9	25.7
Accts Payable	6.4	5.7	4.2
Debt Due	4.4	4.6	5.1
Other	29.9	36.4	40.6
Current Liab.	40.7	46.7	49.9
Fix. Chg. Cov.	400%	380%	300%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	3.0%	1.5%	4.0%
"Cash Flow"	3.5%	3.5%	7.0%
Earnings	2.5%	4.5%	7.0%
Dividends	2.0%	1.5%	1.5%
Book Value	4.5%	5.5%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	20.6	23.1	25.5	22.0	91.2
2010	21.6	26.5	29.6	25.0	102.7
2011	24.0	26.1	28.7	23.3	102.1
2012	23.5	27.4	32.3	26.8	110
2013	28.0	28.0	32.0	27.0	115

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.10	.21	.29	.12	.72
2010	.11	.31	.37	.17	.96
2011	.17	.23	.32	.12	.84
2012	.11	.23	.38	.18	.90
2013	.20	.25	.35	.20	1.00

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.178	.178	.178	.180	.71
2010	.180	.180	.180	.183	.72
2011	.183	.183	.183	.185	.73
2012	.185	.185	.185	.1875	.74
2013					

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 60,000 retail customers, primarily in Middlesex County, New Jersey. in 2011, the Middlesex System accounted for 64% of total revenues. At 12/31/11, the company had 289 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers/directors own 3.39% of the common stock; BlackRock, 6.2%; The Vanguard Group, 5.4% (4/12 proxy). Address: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.

Middlesex Water should be able to grow the bottom line in 2013. In fact, we believe share earnings could likely rise 10%-12%. We think recent rate increases, debt refinancing, and a recovering New Jersey housing market will drive decent share-net gains. The most notable rate increase in 2012 was an $8.1 million increase for New Jersey customers in its Middlesex system. (The company had requested a rate increase of $11.3 million per year.) Additionally, the Tidewater business in Delaware saw a $3.9 million upgrade to its base water rates.

Hurricane Sandy and a lackluster job market are a concern. The company mostly escaped the devastation of the hurricane. The one notable disturbance was the loss of power at an intake station in New Brunswick, New Jersey. However, the storm's impact will likely hurt an already weak job market in the state. MSEX continues to face reductions in demand from a number of its largest commercial and industrial customers. However, we do expect the housing market to boost customers and water usage in the coming years.

Capital investment will likely help longer-term growth. The company expects to invest $34 million over the next two years. The vast majority of these investments are targeted toward its Distribution systems. We believe the focus on water distribution infrastructure is crucial to help offset the weakening demand from commercial and industrial customers.

The company has increased its quarterly dividend. The 1.3% hike was expected when considering MSEX's payout history.

We have adjusted our top- and bottom-line estimates for 2013. We have slightly raised our revenue and share-net projections to $115 million and $1.00, respectively.

The issue has a Timeliness rank of 1 (Highest). The income-minded investor may also find these shares appealing, as the dividend yield is above the *Value Line* median and most of its peers. However, a rich valuation and the stock's below-average 3- to 5-year capital appreciation potential suggest that long-term investors should stay on the sidelines.

Michael Collins *January 18, 2013*

(A) Diluted earnings. Next earnings report due early March.
(B) Dividends historically paid in mid-Feb., May, Aug., and November.■ Div'd reinvestment plan available.
(C) In millions, adjusted for splits.
(D) Intangible assets in 2011: $8.2 million, $0.55 a share.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	35
Earnings Predictability	85

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SJW CORP. NYSE-SJW

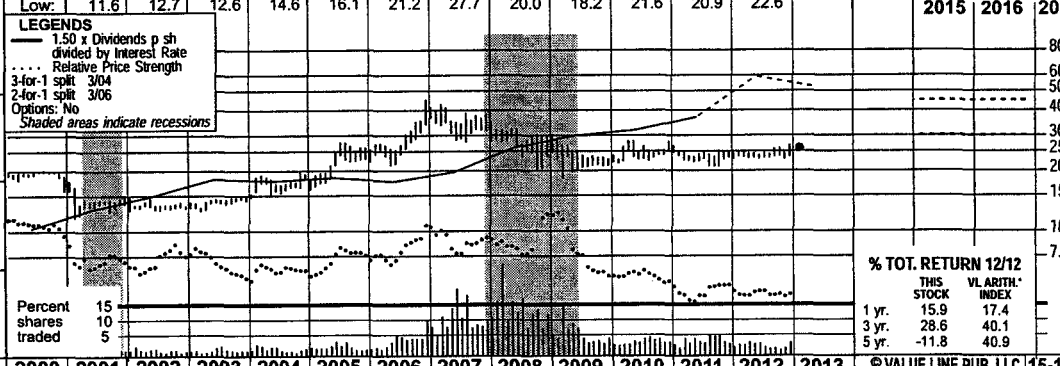
RECENT PRICE **25.97** | P/E RATIO **22.8** (Trailing: 21.3 / Median: 23.0) | RELATIVE P/E RATIO **1.44** | DIV'D YLD **2.7%** | VALUE LINE

TIMELINESS 2 Raised 1/11/13
SAFETY 3 New 4/22/11
TECHNICAL 3 Lowered 12/28/12
BETA .85 (1.00 = Market)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
High:	17.8	15.1	15.0	19.6	27.8	45.3	43.0	35.1	30.4	28.2	26.8	26.9
Low:	11.6	12.7	12.6	14.6	16.1	21.2	27.7	20.0	18.2	21.6	20.9	22.6

Target Price Range 2015 | 2016 | 2017

LEGENDS
— 1.50 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-1 split 3/04
2-for-1 split 3/06
Options: No
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+75%)	17%
Low	30	(+15%)	6%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	34	34	31
to Sell	22	31	31
Hld's(000)	9012	8955	8844

Percent shares traded 15 10 5

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	15.9	17.4
3 yr.	28.6	40.1
5 yr.	-11.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
5.39	5.79	5.58	6.40	6.74	7.45	7.97	8.20	9.14	9.86	10.35	11.25	12.12	11.68	11.62	12.86	*14.15*	*13.75*	Revenues per sh	*15.00*
1.43	1.27	1.26	1.43	1.23	1.49	1.55	1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.38	2.80	*2.85*	*2.95*	"Cash Flow" per sh	*3.20*
.96	.80	.76	.87	.58	.77	.78	.91	.87	1.12	1.19	1.04	1.08	.81	.84	1.11	*1.05*	*1.20*	Earnings per sh A	*1.45*
.37	.38	.39	.40	.41	.43	.46	.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	*.73*	Div'd Decl'd per sh B■	*.80*
1.06	1.27	1.81	1.77	1.89	2.63	2.06	3.41	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	*4.80*	*4.75*	Cap'l Spending per sh	*4.10*
6.31	7.02	7.53	7.88	7.90	8.17	8.40	9.11	10.11	10.72	12.48	12.90	13.99	13.66	13.75	14.20	*15.45*	*16.25*	Book Value per sh	*17.95*
19.02	19.02	19.01	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.28	18.36	18.18	18.50	18.55	18.59	*18.75*	*20.00*	Common Shs Outst'g C	*22.00*
6.8	11.2	13.1	15.5	33.1	18.5	17.3	15.4	19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	*22.9*		Avg Ann'l P/E Ratio	*25.0*
.43	.65	.68	.88	2.15	.95	.94	.88	1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.34	*1.44*		Relative P/E Ratio	*1.65*
5.7%	4.3%	3.9%	3.0%	2.1%	3.0%	3.4%	3.5%	3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%		Avg Ann'l Div'd Yield	*2.1%*
						145.7	149.7	166.9	180.1	189.2	206.6	220.3	216.1	215.6	239.0	*265*	*275*	Revenues ($mill)	*330*
						14.2	16.7	16.0	20.7	22.2	19.3	20.2	15.2	15.8	20.9	*20.5*	*24.0*	Net Profit ($mill)	*31.0*
						40.4%	36.2%	42.1%	41.6%	40.8%	39.4%	39.5%	40.4%	38.8%	41.1%	*40.5%*	*40.0%*	Income Tax Rate	*40.0%*
						4.2%	1.6%	2.1%	1.6%	2.1%	2.7%	2.3%	2.0%	2.0%	3.0%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
						41.7%	45.6%	43.7%	42.6%	41.8%	47.7%	46.0%	49.4%	53.7%	56.6%	*55.5%*	*53.5%*	Long-Term Debt Ratio	*52.0%*
						58.3%	54.4%	56.3%	57.4%	58.2%	52.3%	54.0%	50.6%	46.3%	43.4%	*44.5%*	*46.5%*	Common Equity Ratio	*48.0%*
						263.5	306.0	328.3	341.2	391.8	453.2	470.9	499.6	550.7	607.8	*650*	*700*	Total Capital ($mill)	*820*
						390.8	428.5	456.8	484.8	541.7	645.5	684.2	718.5	785.5	756.2	*815*	*875*	Net Plant ($mill)	*1050*
						6.9%	6.9%	6.5%	7.6%	7.0%	5.7%	5.8%	4.4%	4.3%	5.0%	*4.5%*	*5.0%*	Return on Total Cap'l	*5.0%*
						9.3%	10.0%	8.7%	10.6%	9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	*7.0%*	*7.5%*	Return on Shr. Equity	*7.0%*
						9.3%	10.0%	8.7%	10.6%	9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	*7.0%*	*7.5%*	Return on Com Equity	*7.0%*
						3.8%	4.7%	3.6%	5.6%	5.2%	3.5%	3.3%	1.2%	1.2%	3.1%	*2.5%*	*3.0%*	Retained to Com Eq	*3.5%*
						59%	53%	58%	47%	46%	57%	59%	80%	80%	61%	*64%*	*61%*	All Div'ds to Net Prof	*57%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $341.2 mill. **Due in 5 Yrs** $5.2 mill.
LT Debt $335.8 mill. **LT Interest** $18.7 mill.
(Total interest coverage: 4.6x) (55% of Cap'l)

Leases, Uncapitalized: Annual rentals $4.5 mill.

Pension Assets-12/11 $62.8 mill.
Oblig. $123.9 mill.

Pfd Stock None.

Common Stock 18,653,633 shs.
as of 10/19/12
MARKET CAP: $475 million (Small Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	1.7	26.7	6.7
Other	36.3	42.2	55.4
Current Assets	38.0	68.9	62.1
Accts Payable	5.5	7.4	17.6
Debt Due	5.1	.8	5.4
Other	18.6	20.1	27.9
Current Liab.	29.2	28.3	50.9
Fix. Chg. Cov.	262%	276%	250%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.0%	4.5%	3.5%
"Cash Flow"	6.0%	2.5%	4.5%
Earnings	2.0%	-3.0%	8.0%
Dividends	5.0%	5.0%	3.0%
Book Value	5.5%	4.5%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	40.0	58.2	69.3	48.6	216.1
2010	40.4	54.1	70.3	50.8	215.6
2011	43.7	59.0	73.9	62.4	239.0
2012	51.2	65.6	82.4	*65.8*	*265*
2013	*54.0*	*69.0*	*84.0*	*68.0*	*275*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	.01	.23	.43	.14	.81
2010	.05	.24	.44	.11	.84
2011	.03	.29	.44	.35	1.11
2012	.06	.28	.53	*.18*	*1.05*
2013	*.10*	*.33*	*.55*	*.22*	*1.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.165	.165	.165	.165	.66
2010	.17	.17	.17	.17	.68
2011	.173	.173	.173	.173	.69
2012	.1775	.1775	.1775	.1775	.71
2013					

BUSINESS: SJW Corporation engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 226,000 connections that serve a population of approximately one million people in the San Jose area and 8,700 connections that serve approximately 36,000 residents in a service area in the region between San Antonio and Austin, Texas. The company offers nonregulated water-related services, including water system operations, cash remittances, and maintenance contract services. SJW also owns and operates commercial real estate investments. Has 375 employees. Chairman: Charles J. Toeniskoetter. Inc.: CA. Address: 110 W. Taylor Street, San Jose, CA 95110. Tel.: (408) 279-7800. Int:www.sjwater.com.

SJW will probably report a steep earnings decline in the fourth quarter. The water utility's 2011 December-period results benefited greatly from the recognition of a Mandatory Conservation Revenue Adjustment Account (MCRAM), the likes of which are not expected to have been recovered again in 2012. We suspect that share net fell nearly 50% absent this $0.18-per-share contribution. Meanwhile, rising operating costs are expected to have offset any top-line momentum gained from good weather.

Growth is likely to get a boost in 2013. We expect a favorable ruling to be handed down shortly on the company's 2013-2015 general rate case. If we are correct, the contribution will result in double-digit earnings growth.

That said, the momentum is expected to be short-lived. Infrastructure improvements are expected to total hundreds of millions of dollars over the next few years. SJW, however, is cash-poor and has an already highly leveraged balance sheet. Improved regulatory backing will help, but cash flows from operations are likely to pale in comparison to the company's obligations. It will have to issue more stock and/or debt in order to make the changes, but such financing will dilute gains for the foreseeable future. As a result, we look for earnings growth to fall off considerably in 2014, and to remain muted thereafter.

This issue is favorably ranked for Timeliness as a result of its recent earnings power. Still, potential investors are advised to be careful. SJW does not stand out for price appreciation potential over the coming 3 to 5 years because of the company's financial limitations. Indeed, the financing needed to make infrastructure improvements will erase a fair share of the regulatory benefits we envision. True, the dividend is above the *Value Line* average, but it is far less impressive when compared to other utilities. Thus, there are much better choices for investors seeking an income producer. Meanwhile, we caution that annual dividend increases may slow if operating conditions worsen or regulatory backing sours. Nevertheless, SJW is one of the better total return vehicles offered in this space for those looking to gain exposure to water utilities.

Andre J. Costanza *January 18, 2013*

(A) Diluted earnings. Excludes nonrecurring losses : '03, $1.97; '04, $3.78; '05, $1.09; '06, $16.36; '08, $1.22; '10, 46¢. Next earnings report due late February. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B+
Stock's Price Stability	80
Price Growth Persistence	60
Earnings Predictability	80

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AQUA AMERICA NYSE-WTR

RECENT PRICE **26.01** | P/E RATIO **24.5** (Trailing: 23.4 Median: 25.0) | RELATIVE P/E RATIO **1.55** | DIV'D YLD **2.7%** | VALUE LINE

TIMELINESS **2** Raised 10/5/12
SAFETY **2** Raised 4/20/12
TECHNICAL **3** Lowered 11/16/12
BETA .60 (1.00 = Market)

High:	14.8	15.0	16.8	18.5	29.2	29.8	26.6	22.0	21.5	23.0	23.8	26.9
Low:	9.4	9.6	11.8	14.2	17.5	20.1	18.9	12.2	15.4	16.5	19.3	21.1

2015-17 PROJECTIONS

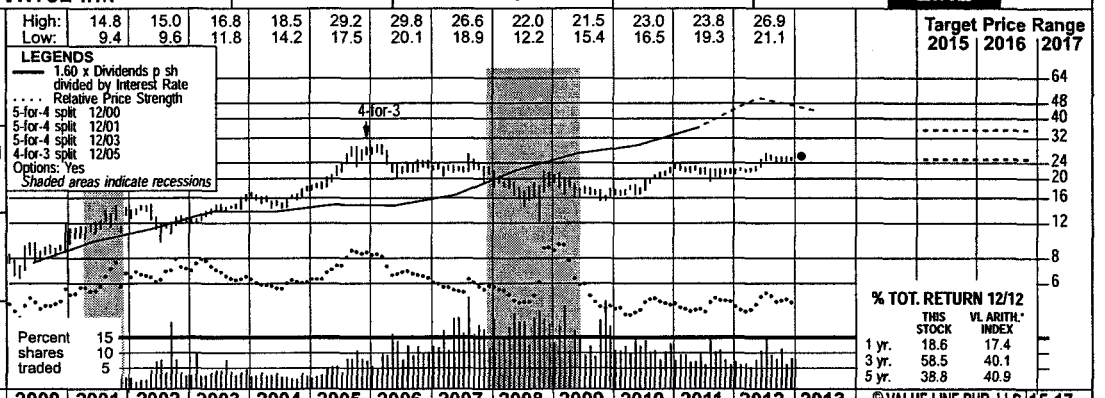
	Price	Gain	Ann'l Total Return
High	35	(+35%)	10%
Low	25	(-5%)	2%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	2	0	1	0	0	0
to Sell	0	0	0	3	1	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	114	112	117
to Sell	104	108	108
Hld's(000)	57767	60392	64465



Target Price Range 2015 | 2016 | 2017

% TOT. RETURN 12/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.6	17.4
3 yr.	58.5	40.1
5 yr.	38.8	40.9

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
1.86	2.02	2.09	2.41	2.46	2.70	2.85	2.97	3.48	3.85	4.03	4.52	4.63	4.91	5.26	5.13	*5.55*	*5.80*	Revenues per sh	*6.60*
.50	.56	.61	.72	.76	.86	.94	.96	1.09	1.21	1.26	1.37	1.42	1.61	1.78	1.84	*1.90*	*2.05*	"Cash Flow" per sh	*2.30*
.30	.34	.40	.42	.47	.51	.54	.57	.64	.71	.70	.71	.73	.77	.90	1.03	*1.05*	*1.15*	Earnings per sh A	*1.35*
.23	.24	.26	.27	.28	.30	.32	.35	.37	.40	.44	.48	.51	.55	.59	.62	.67	*.71*	Div'd Decl'd per sh B■	*.80*
.48	.58	.82	.90	1.16	1.09	1.20	1.32	1.54	1.84	2.05	1.79	1.98	2.08	2.37	2.38	*2.40*	*2.65*	Cap'l Spending per sh	*2.70*
2.69	2.84	3.21	3.42	3.85	4.15	4.36	5.34	5.89	6.30	6.96	7.32	7.82	8.12	8.51	9.01	*9.25*	*9.75*	Book Value per sh	*10.85*
65.75	67.47	72.20	106.80	111.82	113.97	113.19	123.45	127.18	128.97	132.33	133.40	135.37	136.49	137.97	138.87	*140.90*	*141.90*	Common Shs Outst'g C	*143.90*
15.6	17.8	22.5	21.2	18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	23.1	21.1	21.1	*22.8*		Avg Ann'l P/E Ratio	*21.0*
.98	1.03	1.17	1.21	1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.36	*1.43*		Relative P/E Ratio	*1.40*
4.9%	3.9%	2.9%	3.0%	3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	3.1%	2.8%		Avg Ann'l Div'd Yield	*2.8%*

322.0	367.2	442.0	496.8	533.5	602.5	627.0	670.5	726.1	712.0	*785*	*825*	Revenues ($mill)	*950*
62.7	67.3	80.0	91.2	92.0	95.0	97.9	104.4	124.0	143.1	*145*	*160*	Net Profit ($mill)	*195*
38.5%	39.3%	39.4%	38.4%	39.6%	38.9%	39.7%	39.4%	39.2%	32.9%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
--	--	--	--	--	--	--	--	2.9%	3.1%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*2.0%*
54.2%	51.4%	50.0%	52.0%	51.6%	55.4%	54.1%	55.6%	56.6%	53.0%	*52.0%*	*50.0%*	Long-Term Debt Ratio	*46.0%*
45.8%	48.6%	50.0%	48.0%	48.4%	44.6%	45.9%	44.4%	43.4%	47.0%	*48.0%*	*50.0%*	Common Equity Ratio	*54.0%*
1076.2	1355.7	1497.3	1690.4	1904.4	2191.4	2306.6	2495.5	2706.2	2647.3	*2715*	*2760*	Total Capital ($mill)	*2885*
1490.8	1824.3	2069.8	2280.0	2506.0	2792.8	2997.4	3227.3	3469.3	3612.9	*3785*	*3960*	Net Plant ($mill)	*4320*
7.6%	6.4%	6.7%	6.9%	6.4%	5.9%	5.7%	5.6%	5.9%	6.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*4.5%*
12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	10.6%	11.4%	*11.0%*	*11.5%*	Return on Shr. Equity	*12.5%*
12.7%	10.2%	10.7%	11.2%	10.0%	9.7%	9.3%	9.4%	10.6%	11.4%	*11.0%*	*11.5%*	Return on Com Equity	*12.5%*
5.2%	4.2%	4.6%	4.9%	3.7%	3.2%	2.8%	2.7%	3.7%	4.6%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
59%	59%	57%	56%	63%	67%	70%	72%	65%	60%	*65%*	*63%*	All Div'ds to Net Prof	*59%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $1658.4 mill. **Due in 5 Yrs** $300 mill.
LT Debt $1519.7 mill. **LT Interest** $65.0 mill.
(LT interest earned: 5.3x; total interest coverage: 4.4x) (54% of Cap'l)

Pension Assets-12/11 $148.9 mill. **Oblig.** $237.1 mill.

Pfd Stock None
Common Stock 139,941,476 shares as of 10/24/12
MARKET CAP: $3.6 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	5.9	8.2	6.1
Receivables	85.9	81.1	103.8
Inventory (AvgCst)	9.2	11.2	12.2
Other	44.4	220.0	108.9
Current Assets	145.4	320.5	231.0
Accts Payable	45.3	68.3	45.1
Debt Due	28.5	80.4	138.7
Other	149.9	277.0	131.3
Current Liab.	223.7	425.7	315.1
Fix. Chg. Cov.	290%	367%	328%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	8.0%	7.5%	*4.5%*
"Cash Flow"	8.5%	8.0%	*5.0%*
Earnings	6.5%	4.5%	*7.0%*
Dividends	7.5%	8.0%	*5.0%*
Book Value	9.0%	7.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	154.5	167.3	180.8	167.9	670.5
2010	160.5	178.5	207.8	179.3	726.1
2011	163.6	178.3	197.3	172.7	712.0
2012	170.2	198.2	214.6	*202*	*785*
2013	*180*	*210*	*215*	*220*	*825*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.14	.19	.25	.19	.77
2010	.16	.22	.32	.20	.90
2011	.22	.27	.30	.25	1.03
2012	.20	.30	.36	*.19*	*1.05*
2013	*.22*	*.29*	*.39*	*.25*	*1.15*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.135	.135	.135	.145	.55
2010	.145	.145	.145	.155	.59
2011	.155	.155	.155	.165	.63
2012	.165	.165	.165	.175	.67
2013					

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Divested three of four non-water businesses in '91; telemarketing group in '93; and others. Acquired AquaSource, 7/03; Consumers Water, 4/99; and others. Water supply revenues '11: residential, 59.5%; commercial, 14.5%; industrial & other, 26.0%. Officers and directors own 1.5% of the common stock (4/12 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America will likely grow at a decent clip in 2013. Indeed, we expect the shale-water pipeline business, the retooling of its portfolio, and cost controls to drive a 9% year-over-year rise in the bottom line. Additionally, we are looking for an acceleration of infrastructure investments over the next two years. Management estimates that capital spending should increase 8%-10% from the 2012 figure. The majority of investments will be focused on pipe replacement projects to improve its distribution networks and upgrade plants. These investments are necessary, considering that the housing market appears to be rebounding. On the cost side, the construction of four solar farms and the conversion of their truck fleet to natural gas should help margins.

We have raised our 2013 share-net estimate. We have increased our 2013 top- and bottom-line estimates to $825 million and $1.15 a share, respectively.

The Marcellus water pipeline venture should boost longer-term profitability. Phase II of the project was most likely completed at the end of 2012. The pipeline has already eliminated the need for 15,000 water truck trips over the rural roads of Pennsylvania. With the recent uptick in natural gas prices, drilling activity should start picking up for oil & gas operators. WTR may also start looking to penetrate the Utica market, as well.

The company's portfolio restructuring efforts should continue into 2013. There has been no update on Aqua America's $95 million offer to sell its Florida operations to the Florida Governmental Utility Authority. The leaner portfolio plan will consolidate its operations to 8 markets, with Ohio and Texas offering the most promise, due to lighter regulations and improving demographics.

A dividend hike provides a welcoming sign. However, further increases are unlikely in the near term, as management shifts its focus on M&A and capital investments.

The stock is set to outperform the broader market averages in the near term. The issue should have some appeal to income-oriented accounts, due to its above-average dividend yield when compared to the *Value Line* median.

Michael Collins *January 18, 2013*

(A) Diluted egs. Excl. nonrec. gains (losses): '99, (11¢); '00, 2¢; '01, 2¢; '02, 5¢; '03, 4¢. Excl. gain from disc. operations: '96, 2¢. Next earnings report due late February.

(B) Dividends historically paid in early March, June, Sept. & Dec. ■Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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ATTACHMENT B

Stocks in the Natural Gas Utility Industry have strengthened in price over the past several months. It appears that movement can be attributed partially to better performing financial markets, reflecting Federal Reserve Chairman Ben Bernanke's ongoing support for keeping interest rates low (through substantial purchases of U.S. government and agency bonds) to stimulate the economy. A string of positive corporate earnings reports and reasonably good demand in a recent Italian bond auction have provided additional support for equities.

But by the time we went to press, there was some investor concern about an estimated $85 billion in across-the-board spending cuts taking effect, which would constrain the economy, if a deal was not reached between President Obama and Congress. (A series of automatic tax hikes were largely avoided earlier this year because of an 11th hour agreement.) Even if this scenario occurred, we believe that Natural Gas Utility stocks would hold up better than those in a number of other industries. Indeed, their healthy levels of dividend income have provided a measure of much-needed stability during market downturns.

State of the Domestic Economy

The economy had a challenging time in the final quarter of 2012, with Gross Domestic Product (GDP) expanding just 0.1% (revised upward from a contraction of 0.1% due to better export figures and fewer imports). That result stemmed partly from the largest cut in defense expenditures in 40 years. To further complicate matters, businesses scaled back on restocking. In this difficult operating environment, customers have been focusing on energy conservation, which, of course, acts as a restraint on the revenues of the companies included in the Natural Gas Utility Industry.

Even so, better (though not spectacular) economic conditions might be in store for 2013. For one thing, the housing market has exhibited signs of life, with strength in both building permits and housing starts. Moreover, the employment picture should gradually improve, and there ought to be reasonable progress in consumer spending and business investment. At this juncture, we believe that GDP will increase between 1% and 2% in the first quarter, with growth picking up later in the year and into 2014.

Weather

Weather is a factor that affects the demand for natural gas, especially from small commercial businesses and consumers. Not surprisingly, earnings for utilities are susceptible to seasonal temperature patterns, with consumption normally at its peak during the winter heating months. Unseasonably warm or cold weather can cause substantial volatility in quarterly operating results. But some companies strive to counteract this exposure through temperature-adjusted rate mechanisms, which are available in many states. Therefore, investors interested in utilities with more-stable profits from year to year are advised to look for companies that hedge this risk.

INDUSTRY TIMELINESS: 60 (of 98)

Business Structure

A number of these utilities have to settle cases with their respective state commissions when trying to change their current rates. The local governments evaluate these rates and determine the return on equity these companies can achieve for a certain period of time. Rate cases generally occur when operational expenses pressure profitability. Thus, at any given time, there are usually a few rate cases pending here. As a result, the status of rate cases remains carefully watched in this sector. A favorable ruling can increase what a company can charge its customers and, in turn, bolster earnings. The state commissions generally try to strike a balance between consumer and shareholder interests when making these decisions. When the regulatory climate is relatively quiet, utilities may place greater emphasis on cost cutting and nonregulated businesses (which include pipelines and energy marketing & trading).

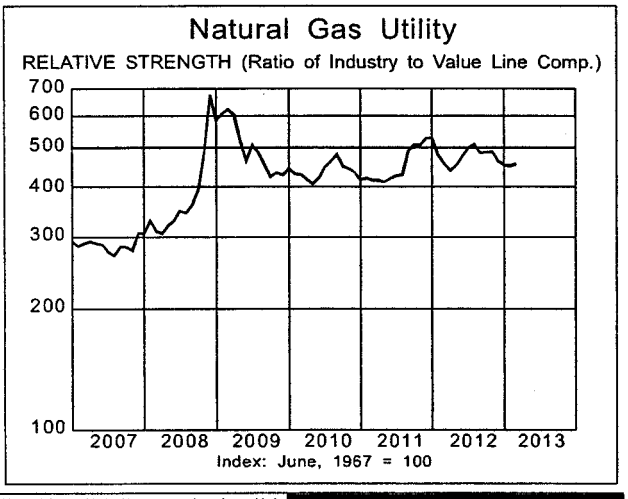
Dividends

The main attraction of utility equities is their generous levels of dividend income. At the time of this writing, the average yield for the 11 companies in our group was around 3.7%, considerably higher than the *Value Line* median of 2.3%. Standouts include *AGL Resources*, *Northwest Natural Gas*, *Laclede Group*, and *WGL Holdings*. When the financial markets are turbulent, which seems to be more common these days, healthy dividend yields tend to act as an anchor, so to speak, in this category.

Conclusion

Stocks in the Natural Gas Utility Industry are most appropriate for income-oriented investors with a conservative bent (given that a number of these issues are ranked favorably for Safety and earn high marks for Price Stability). It should be noted, however, that companies with larger nonregulated operations may offer a higher potential for returns, though profits could be more volatile than for companies with a greater emphasis on the more stable utility segment. As always, our readers are advised to carefully examine the following reports before making a commitment.

Frederick L. Harris, III



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AGL RESOURCES NYSE-GAS

RECENT PRICE	39.64	P/E RATIO	14.5 (Trailing: 17.1 / Median: 13.0)	RELATIVE P/E RATIO	0.90	DIV'D YLD	4.7%	VALUE LINE

TIMELINESS 3 Raised 3/11/11
SAFETY 1 Raised 9/9/11
TECHNICAL 3 Raised 3/1/13
BETA .75 (1.00 = Market)

High:	25.0	29.3	33.7	39.3	40.1	44.7	39.1	37.5	40.1	43.7	42.9	42.4
Low:	17.3	21.9	26.5	32.0	34.4	35.2	24.0	24.0	34.2	34.1	36.6	38.9

Target Price Range 2016 | 2017 | 2018

2016-18 PROJECTIONS

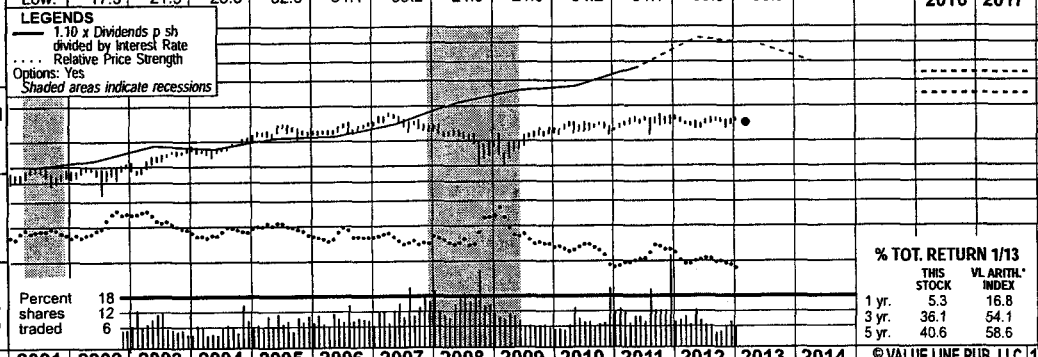
	Price	Gain	Ann'l Total Return
High	70	(+75%)	18%
Low	55	(+40%)	12%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	0	0	2	0	0	0	0
to Sell	0	2	0	0	2	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	153	136	150
to Sell	159	151	140
Hld's(000)	71603	69954	70430



% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.3	16.8
3 yr.	36.1	54.1
5 yr.	40.6	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	32.64	36.41	29.88	30.42	19.97	33.27	*35.55*	*37.65*	Revenues per sh A	*44.85*
2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.50	4.65	4.68	4.90	5.05	3.06	5.82	*6.10*	*6.65*	"Cash Flow" per sh	*8.40*
1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.72	2.72	2.71	2.88	3.00	2.12	2.32	*2.55*	*2.90*	Earnings per sh A B	*4.10*
1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.68	1.72	1.76	1.90	1.74	*1.88*	*1.92*	Div'ds Decl'd per sh CF■	*2.04*
2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	3.26	3.39	4.84	6.14	6.54	3.65	6.63	*5.15*	*5.60*	Cap'l Spending per sh	*6.45*
10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.71	21.74	21.48	22.95	23.24	28.33	28.76	*32.80*	*33.75*	Book Value per sh D	*36.05*
56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	76.40	76.90	77.54	78.00	117.10	117.88	*117.00*	*117.00*	Common Shs Outst'g E	*117.0*
14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	14.7	12.3	11.2	12.5	18.8	12.6	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.78	.74	.75	.80	1.18	.82	*Value Line*		Relative P/E Ratio	*1.00*
5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	4.0%	4.1%	5.0%	5.4%	4.7%	4.8%	4.8%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*
						983.7	1832.0	2718.0	2621.0	2494.0	2800.0	2317.0	2373.0	2338.0	3922.0	*4155*	*4405*	Revenues ($mill) A	*5250*
						132.4	153.0	193.0	212.0	211.0	207.6	222.0	234.0	172.0	271.0	*300*	*340*	Net Profit ($mill)	*480*
						35.9%	37.0%	37.7%	37.8%	37.6%	40.5%	35.2%	35.9%	40.2%	39.8%	*38.0%*	*36.5%*	Income Tax Rate	*32.5%*
						13.5%	8.4%	7.1%	8.1%	8.5%	7.4%	9.6%	9.9%	7.4%	6.9%	*7.0%*	*7.7%*	Net Profit Margin	*9.2%*
						50.3%	54.0%	51.9%	50.2%	50.2%	50.3%	52.6%	48.0%	51.8%	49.5%	*48.0%*	*48.5%*	Long-Term Debt Ratio	*51.5%*
						49.7%	46.0%	48.1%	49.8%	49.8%	49.7%	47.4%	52.0%	48.2%	50.5%	*52.0%*	*51.5%*	Common Equity Ratio	*48.5%*
						1901.4	3008.0	3114.0	3231.0	3335.0	3327.0	3754.0	3486.0	6879.0	6716.0	*7365*	*7685*	Total Capital ($mill)	*8670*
						2352.4	3178.0	3271.0	3436.0	3566.0	3816.0	4146.0	4405.0	7900.0	8347.0	*8850*	*9380*	Net Plant ($mill)	*11170*
						8.9%	6.3%	7.9%	8.0%	7.7%	7.4%	6.9%	7.6%	3.1%	5.4%	*5.5%*	*6.0%*	Return on Total Cap'l	*7.0%*
						14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	5.2%	8.0%	*8.0%*	*8.5%*	Return on Shr. Equity	*11.5%*
						14.0%	11.0%	12.9%	13.2%	12.7%	12.6%	12.5%	12.9%	5.2%	8.0%	*8.0%*	*8.5%*	Return on Com Equity	*6.0%*
						6.6%	5.6%	6.2%	6.3%	5.3%	5.1%	5.3%	5.6%	.7%	2.0%	*2.0%*	*2.0%*	Retained to Com Eq	*6.0%*
						53%	49%	52%	52%	58%	60%	57%	57%	86%	75%	*74%*	*66%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 12/31/12
Total Debt $5541 mill. **Due in 5 Yrs** $2370 mill.
LT Debt $3327 mill. **LT Interest** $184 mill.
(Total interest coverage: 5.6x)

Leases, Uncapitalized Annual rentals $214.9 mill.
Pension Assets-12/12 $845.0 mill. **Oblig.** $968.0 mill.

Pfd Stock None

Common Stock 117,876,484 shs. as of 1/31/13

MARKET CAP: $4.7 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	2012
Cash Assets	24	69	131
Other	2138	2677	2537
Current Assets	2162	2746	2668
Accts Payable	184	294	334
Debt Due	1032	1928	2214
Other	1212	862	790
Current Liab.	2428	3084	3338
Fix. Chg. Cov.	501%	325%	330%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	5.0%	-3.0%	*8.0%*
"Cash Flow"	4.5%	1.5%	*10.0%*
Earnings	8.0%	1.5%	*9.0%*
Dividends	5.0%	6.5%	*2.0%*
Book Value	8.0%	5.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1003	359	346	665	2373
2011	878	375	295	790	2338
2012	1404	686	614	1218	3922
2013	*1700*	*655*	*560*	*1240*	*4155*
2014	*1805*	*695*	*595*	*1310*	*4405*

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1.73	.17	.29	.81	3.00
2011	1.59	.23	d.04	.37	2.12
2012	1.12	.28	.08	.84	2.32
2013	*1.55*	*.20*	*.15*	*.70*	*2.55*
2014	*1.75*	*.25*	*.15*	*.75*	*2.90*

Cal-endar	QUARTERLY DIVIDENDS PAID CF■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.43	.43	.43	.43	1.72
2010	.44	.44	.44	.44	1.76
2011	.45	.45	.45	.55	1.90
2012	.36	.46	.46	.46	1.74
2013	.47				

BUSINESS: AGL Resources Inc. is a public utility holding company. Distribution subsidiaries include Atlanta Gas Light, Chattanooga Gas, Elizabethtown Gas, Virginia Natural Gas, Florida City Gas and Elkton Gas. Acquired Nicor in 2011. The utilities have more than 4.4 million customers in Georgia, Virginia, Tennessee, New Jersey, Florida, and Illinois. Engaged in nonregulated natural gas marketing and other allied services. Deregulated subsidiaries: Georgia Natural Gas markets natural gas at retail. Acquired Compass Energy Services, 10/07. BlackRock Inc. owns 6.8% of common stock; off./dir., less than 1.0% (3/12 Proxy). Pres. & CEO: John W. Somerhalder II. Inc.: GA. Addr.: Ten Peachtree Place N.E., Atlanta, GA 30309. Telephone: 404-584-4000. Internet: www.aglresources.com.

AGL Resources had a weak year-end close. Fourth-quarter earnings were hurt by Nicor merger-related expenses and the warmest winter on record in the Southeastern U.S. That said, weather normalization base rate changes somewhat mitigated these problems. Revenues increase to $3.922 billion (up 67%) in 2012, thanks to the Nicor acquisition; share earnings increased to $2.32. Revenues and profits are likely to advance next year, as Nicor-related merger costs should decrease and weather patterns should be more favorable. CapEx should decrease, as the natural gas storage facility construction comes to a close. Hurricane Sandy seems to have had a minimal effect on the Elizabethtown subsidiary.

AGL Resources agreed to purchase assets from NiSource's retail service business at a cost of $120 million. Assets include many services programs, including those in Indiana (*ESP* brand), Massachusetts (*Guardian Care* brand), and Ohio (*Columbia Retail Services* brand). This acquisition should increase operating income by about $15 million annually. There may also be some short-term costs associated, so we have lowered our 2013 per-share estimate. Longer term, however, this unregulated business segment is likely to boost the top and bottom lines.

The board raised the annual dividend by $0.04, to $1.88 a share (up 2%). Though the increase is small, the yield is still high compared to other natural gas utilities. Dividend growth over the short term may be hampered by integration costs, but the company has strong payout growth potential over the next few years.

The Timeliness rank of AGL Resources stock is 3 (Average). The company's shares are likely to trade alongside the broader markets over the next six to 12 months. Merger-related headwinds exist as costs loom large, though the company may have good increases in earnings late next year, helped by weak comparables. Cooler weather next winter could also boost profitability. The strong dividend adds a bonus, but appreciation potential looks to be average. That said, this issue is an interesting choice for income-minded investors.

John E. Seibert III *March 8, 2013*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002.
(B) Diluted earnings per share. Excl. nonrecurring gains (losses):'99, $0.39; '00, $0.13; '01, $0.13; '03, ($0.07); '08, $0.13. Next earnings report due late April.
(C) Dividends historically paid early March, June, Sept., and Dec. ■ Div'd reinvest. plan available. (D) Includes intangibles. In 2012: $1933 million, $17.91/share.
(E) In millions. (F) Excluding special dividends from the Nicor merger.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	75

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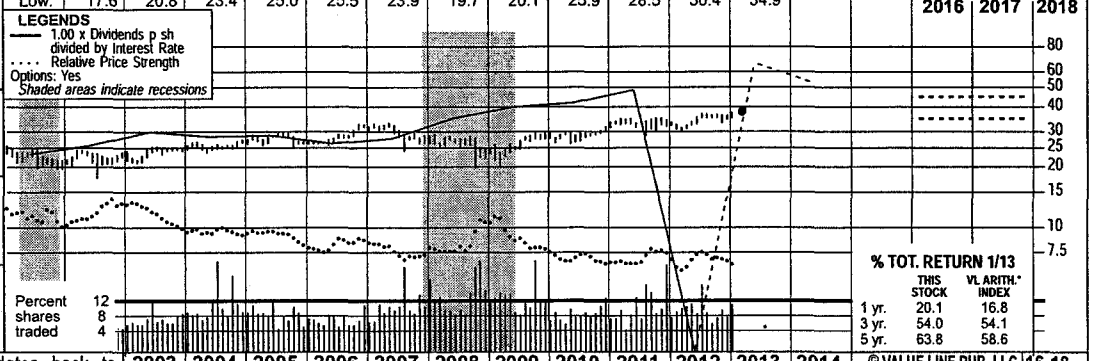
ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE	37.85	P/E RATIO	15.8 (Trailing: 16.6 / Median: 14.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	3.7%	VALUE LINE

TIMELINESS 3 Lowered 2/15/13
SAFETY 2 Raised 12/16/05
TECHNICAL 4 Lowered 2/8/13
BETA .70 (1.00 = Market)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
High:	24.5	25.5	27.6	30.0	33.1	33.5	29.3	30.3	32.0	35.6	37.3	38.4
Low:	17.6	20.8	23.4	25.0	25.5	23.9	19.7	20.1	25.9	28.5	30.4	34.9

Target Price Range 2016 | 2017 | 2018



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+20%)	8%
Low	35	(-10%)	2%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	0	0	1	0	0	0	1
to Sell	0	0	1	0	2	0	0	0	1

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	127	112	107
to Sell	117	131	115
Hld's(000)	50572	51653	52881

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.1	16.8
3 yr.	54.0	54.1
5 yr.	63.8	58.6

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

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
54.39	46.50	61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.10	*38.15*	*39.15*	Revenues per sh A	*56.30*
3.23	2.91	3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.76	*5.15*	*5.40*	"Cash Flow" per sh	*6.05*
1.71	1.58	1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	*2.40*	*2.55*	Earnings per sh A B	*3.00*
1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	*1.40*	*1.42*	Div'ds Decl'd per sh C■	*1.50*
3.10	3.03	4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.12	*8.50*	*8.60*	Cap'l Spending per sh	*9.00*
16.66	18.05	19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.14	*29.00*	*30.80*	Book Value per sh	*34.65*
51.48	62.80	80.54	81.74	89.33	90.81	92.55	90.16	90.30	90.24	*91.00*	*92.00*	Common Shs Outst'g D	*103.00*
13.4	15.9	16.1	13.5	15.9	13.6	12.5	13.2	14.4	15.9	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.76	.84	.86	.73	.84	.82	.83	.84	.90	1.01	*Value Line*		Relative P/E Ratio	*.85*
5.2%	4.9%	4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*
2799.9	2920.0	4973.3	6152.4	5898.4	7221.3	4969.1	4789.7	4347.6	3438.5	*3470*	*3600*	Revenues ($mill) A	*5800*
79.5	86.2	135.8	162.3	170.5	180.3	179.7	201.2	199.3	192.2	*220*	*235*	Net Profit ($mill)	*310*
37.1%	37.4%	37.7%	37.6%	35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	*35.0%*	*35.0%*	Income Tax Rate	*38.0%*
2.8%	3.0%	2.7%	2.6%	2.9%	2.5%	3.6%	4.2%	4.6%	5.6%	*6.3%*	*6.5%*	Net Profit Margin	*5.3%*
50.2%	43.2%	57.7%	57.0%	52.0%	50.8%	49.9%	45.4%	49.4%	45.3%	*45.0%*	*45.0%*	Long-Term Debt Ratio	*49.0%*
49.8%	56.8%	42.3%	43.0%	48.0%	49.2%	50.1%	54.6%	50.6%	54.7%	*55.0%*	*55.0%*	Common Equity Ratio	*51.0%*
1721.4	1994.8	3785.5	3828.5	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	*4800*	*5150*	Total Capital ($mill)	*7000*
1516.0	1722.5	3374.4	3629.2	3836.8	4136.9	4439.1	4793.1	5147.9	5475.6	*5800*	*6175*	Net Plant ($mill)	*8000*
6.2%	5.8%	5.3%	6.1%	5.9%	5.9%	5.9%	6.9%	6.1%	5.8%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	*8.5%*	*8.5%*	Return on Shr. Equity	*8.5%*
9.3%	7.6%	8.5%	9.8%	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	*8.5%*	*8.5%*	Return on Com Equity	*8.5%*
2.8%	1.7%	2.3%	3.6%	3.0%	3.1%	2.7%	3.5%	3.3%	2.8%	*3.5%*	*3.5%*	Retained to Com Eq	*4.5%*
70%	77%	73%	63%	65%	65%	68%	62%	62%	65%	*58%*	*56%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 12/31/12
Total Debt $2787.4 mill. **Due in 5 Yrs** $1320.0 mill.
LT Debt $1956.4 mill. **LT Interest** $110.0 mill.
(LT interest earned: 3.1x; total interest coverage: 3.1x)
Leases, Uncapitalized Annual rentals $17.6 mill.
Pfd Stock None
Pension Assets-9/12 $343.1 mill. **Oblig.** $480.0 mill.
Common Stock 90,517,509 shs. **as of 2/1/13**
MARKET CAP: $3.4 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2011	2012	12/31/12
Cash Assets	131.4	64.2	124.6
Other	879.6	763.8	1040.0
Current Assets	1011.0	828.0	1164.6
Accts Payable	291.2	215.2	367.3
Debt Due	208.8	571.1	831.0
Other	367.6	489.7	446.8
Current Liab.	867.6	1276.0	1645.1
Fix. Chg. Cov.	432%	448%	440%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	5.0%	-7.0%	*3.5%*
"Cash Flow"	4.0%	3.0%	*4.5%*
Earnings	5.0%	3.0%	*5.5%*
Dividends	1.5%	1.5%	*1.5%*
Book Value	6.5%	4.0%	*5.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	1292.9	1940.3	770.2	786.3	4789.7
2011	1133.3	1581.5	843.6	789.2	4347.6
2012	1084.0	1225.5	576.4	552.6	3438.5
2013	1034.2	*1300*	*570*	*565.8*	*3470*
2014	*1050*	*1350*	*610*	*590*	*3600*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	1.00	1.17	d.03	.02	2.16
2011	.81	1.40	.04	.01	2.26
2012	.68	1.12	.31	--	2.10
2013	.85	*1.23*	*.29*	*.03*	*2.40*
2014	*.82*	*1.37*	*.32*	*.04*	*2.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.33	.33	.33	.335	1.33
2010	.335	.335	.335	.34	1.35
2011	.34	.34	.34	.345	1.37
2012	.345	.345	.345	.35	1.39
2013	.35				

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to more than three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for 2012: 65%, residential; 28%, commercial; 3%, industrial; and 4% other. 2012 depreciation rate 3.3%. Has around 4,760 employees. Officers and directors own 1.2% of common stock (12/12 Proxy). President and Chief Executive Officer: Kim R. Cocklin. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy began fiscal 2013 (ends September 30th) in excellent fashion. In fact, share net for the first quarter jumped 25%, compared to the same period a year earlier. That's partly because the core natural gas distribution unit benefited from a drop in operating expenses, plus colder temperatures (mainly in the Mid-Tex service area), which boosted consumption levels. And it is important to mention that, during the period, Atmos was able to complete seven rate case proceedings, which will result in a $63.7 million rise in annual operating income. (The majority of the increase is for the Mid-Tex division.) Meanwhile, the regulated transmission and storage operation enjoyed higher revenues from a Gas Reliability Infrastructure Program filing that became effective last April. At this juncture, it appears that Atmos' fiscal 2013 share net will climb about 14%, to $2.40. Assuming additional expansion of operating margins, the bottom line ought to advance another 6%, to $2.55 a share, the following year.

Steady, albeit unexciting, results seem likely for the Dallas-based company over the 2016-2018 horizon. The utility continues to rank as one of the country's largest natural gas-only distributors. Moreover, the other businesses, especially pipelines, possess healthy overall expansion prospects. Lastly, we believe that the company will eventually resume its successful strategy of purchasing less efficient utilities and shoring up their profitability through expense-reduction efforts, rate relief, and aggressive marketing initiatives. But given our exclusion of future acquisitions, due to many uncertainties, annual share-net growth might be in the mid-single-digit range during the next three to five years.

The main attraction here is the dividend yield, which is a bit above the average of all gas utility equities tracked by *Value Line*. Our 2016-2018 projections indicate that further, though modest, hikes in the well-covered distribution are likely. It should also be noted that these shares hold a 2 (Above Average) rank for Safety and excellent mark for Price Stability. Meanwhile, the Timeliness rank stands at 3 (Average).

Frederick L. Harris, III *March 8, 2013*

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '03, d17¢; '06, d18¢; '07, d2¢; '09, 12¢; '10, 5¢; '11, (1¢). Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 3¢. Next egs. rpt. due early May. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.

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

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LACLEDE GROUP NYSE-LG

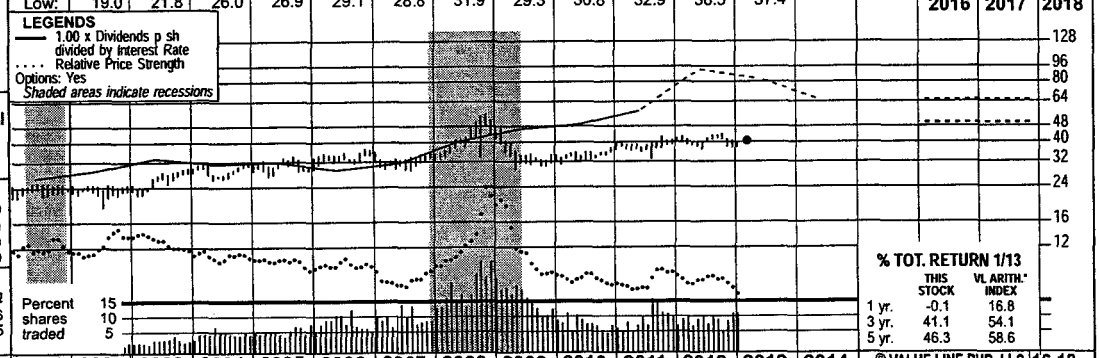
RECENT PRICE	40.67	P/E RATIO	14.3 (Trailing: 14.0 Median: 14.0)	RELATIVE P/E RATIO	0.89	DIV'D YLD	4.2%	VALUE LINE

TIMELINESS 3 Lowered 9/23/11
SAFETY 2 Raised 6/20/03
TECHNICAL 3 Raised 3/1/13
BETA .55 (1.00 = Market)

High:	25.0	30.0	32.5	34.3	37.5	36.0	55.8	48.3	37.8	42.8	44.0	41.6
Low:	19.0	21.8	26.0	26.9	29.1	28.8	31.9	29.3	30.8	32.9	36.5	37.4

Target Price Range 2016 | 2017 | 2018

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+60%)	15%
Low	50	(+25%)	9%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	62	62	56
to Sell	71	64	75
Hld's(000)	11161	10921	11121

Percent shares traded 15 10 5

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-0.1	16.8
3 yr.	41.1	54.1
5 yr.	46.3	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.76	*50.40*	*50.90*	Revenues per sh A	*58.80*
3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	*4.65*	*4.85*	"Cash Flow" per sh	*5.90*
1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	*2.85*	*3.00*	Earnings per sh A B	*3.75*
1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	*1.74*	*1.76*	Div'ds Decl'd per sh C■	*1.82*
2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.71	*2.87*	*2.90*	Cap'l Spending per sh	*3.00*
14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.60	*28.35*	*30.00*	Book Value per sh D	*35.25*
17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.62	*23.0*	*23.0*	Common Shs Outst'g E	*23.5*
12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73	.75	.86	.89	.87	.82	.97	*Value Line*		Relative P/E Ratio	*1.05*
5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 12/31/12
Total Debt $350.7 mill. **Due in 5 Yrs** $50.0 mill.
LT Debt $350.7 mill. **LT Interest** $24.0 mill.
(Total interest coverage: 4.6x)

Leases, Uncapitalized Annual rentals $.9 mill.
Pension Assets-9/11 $248.0 mill. **Oblig.** $384.2 mill.

Pfd Stock None
Common Stock 22,572,787 shs. as of 2/1/12

MARKET CAP: $925 million (Small Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
1050.3	1250.3	1597.0	1997.6	2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	*1150*	*1175*	Revenues ($mill) A	*1400*
34.6	36.1	40.1	50.5	49.8	57.6	64.3	54.0	63.8	63.1	*65.0*	*70.0*	Net Profit ($mill)	*90.0*
35.0%	34.8%	34.1%	32.5%	33.4%	31.3%	33.6%	33.4%	31.4%	32.0%	*31.0%*	*30.0%*	Income Tax Rate	*28.0%*
3.3%	2.9%	2.5%	2.5%	2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	*5.6%*	*5.9%*	Net Profit Margin	*6.4%*
50.4%	51.6%	48.1%	49.5%	45.3%	44.4%	42.9%	40.5%	38.9%	36.0%	*38.0%*	*38.0%*	Long-Term Debt Ratio	*36.0%*
49.4%	48.3%	51.8%	50.4%	54.6%	55.5%	57.1%	59.5%	61.1%	64.0%	*62.0%*	*62.0%*	Common Equity Ratio	*64.0%*
605.0	737.4	707.9	798.9	784.5	876.1	906.3	899.9	937.7	941.0	*1050*	*1115*	Total Capital ($mill)	*1325*
621.2	646.9	679.5	763.8	793.8	823.2	855.9	884.1	928.7	1019.3	*1025*	*1175*	Net Plant ($mill)	*1120*
7.4%	6.6%	7.6%	8.4%	8.5%	8.1%	8.7%	7.4%	8.1%	6.5%	*6.5%*	*7.5%*	Return on Total Cap'l	*8.0%*
11.5%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.6%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.5%*
11.6%	10.1%	10.9%	12.5%	11.6%	11.8%	12.4%	10.1%	11.1%	10.6%	*10.0%*	*10.0%*	Return on Com Equity	*10.5%*
3.1%	2.7%	3.1%	5.1%	4.3%	5.2%	5.9%	3.6%	4.9%	4.3%	*3.9%*	*4.0%*	Retained to Com Eq	*3.5%*
74%	73%	72%	59%	63%	56%	53%	64%	56%	60%	*61%*	*59%*	All Div'ds to Net Prof	*50%*

CURRENT POSITION ($MILL.)	2011	2012	12/31/12
Cash Assets	43.3	27.5	46.5
Other	325.8	315.5	353.5
Current Assets	369.1	343.0	400.0
Accts Payable	96.6	89.5	101.0
Debt Due	46.0	25.0	- -
Other	89.3	137.6	174.1
Current Liab.	231.9	252.1	275.1
Fix. Chg. Cov.	463%	442%	443%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	5.0%	-5.5%	*2.0%*
"Cash Flow"	5.0%	4.5%	*5.0%*
Earnings	7.0%	4.0%	*5.5%*
Dividends	2.0%	3.0%	*2.0%*
Book Value	5.5%	6.5%	*5.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	491.2	635.3	324.5	284.0	1735.0
2011	444.2	543.8	344.3	271.0	1603.3
2012	410.9	358.2	186.9	169.5	1125.5
2013	300.0	*405*	*210*	*235*	*1150*
2014	*375*	*405*	*215*	*180*	*1175*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	1.03	1.26	.21	d.07	2.43
2011	1.05	1.25	.69	d.13	2.86
2012	1.12	1.32	.38	d.03	2.79
2013	1.14	*1.35*	*.40*	*d.04*	*2.85*
2014	*1.25*	*1.45*	*.40*	*d.10*	*3.00*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.385	.385	.385	.385	1.54
2010	.395	.395	.395	.395	1.58
2011	.405	.405	.405	.405	1.62
2012	.415	.415	.415	.415	1.66
2013	.425				

BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 628,000 customers. Purchased SM&P Utility Resources, 1/02; divested, 3/08. Utility therms sold and transported in fiscal 2012: 1.0 bill. Revenue mix for regulated operations: residential, 64; commercial and industrial, 21%; transportation, 2%; other, 13%. Has around 1,640 employees. Officers and directors own approximately 7% of common shares (1/13 proxy). Chairman: William E. Nasser; CEO: Suzanne Sitherwood. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

The Laclede Group is purchasing the Missouri Gas Co. and New England Gas Co. (NEG) from Southern Union for $1.035 billion. The price includes the absorption of $20 million of NEG's debt. This deal will be transformative, as it will almost double the company's size overnight. The combined company will provide natural gas to both of Missouri's largest cities, Kansas City and St. Louis. This deal has already received Hart-Scott-Rodino Antitrust Act approval, and we expect the deal to close by the end of fiscal 2013. However, it has not been added to our estimates yet. This combination will allow the company to file rate cases with the Missouri Public Service Commission twice, and could allow for operational synergies. (The company already entered an agreement to sell its right to buy NEG to Algonquin Power and Utilities company, but Laclede will take ownership of NEG if the deal falls through.)

The Laclede Group had a strong start to fiscal 2013 (began October 1, 2012). Share earnings rose to $1.14, which included due diligence costs related to the merger. The balance sheet also appears to be robust, but added debt due to the acquisition will cause some short-term costs for the company. That said, the low-rate environment will provide a tailwind causing interest charges to be less worrisome.

Natural gas as a vehicular fuel source continues to be an area of interest for the Laclede Group. The company has partnered with Siemens to develop a new natural gas station in the St. Louis Lambert Airport, which will service both commercial fleets and the public. The nascent transition from oil to natural gas looks like it will provide a long-term boost to company revenues and earnings.

The Timeliness rank of Laclede Group is 3 (Average). Although the company will likely encounter some problems related to the sizable merger, the longer-term outlook appears to have grown stronger. The new cash flows should cover the expected modest growth in dividends. The yield is higher than average for a natural gas utility, and total return potential is decent. Overall, this equity remains a solid choice for the more conservative investor.

John E. Seibert III *March 8, 2013*

(A) Fiscal year ends Sept. 30th.
(B) Based on average shares outstanding thru. '97, then diluted. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due late April. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '11: $429.9 mill., $19.17/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	80

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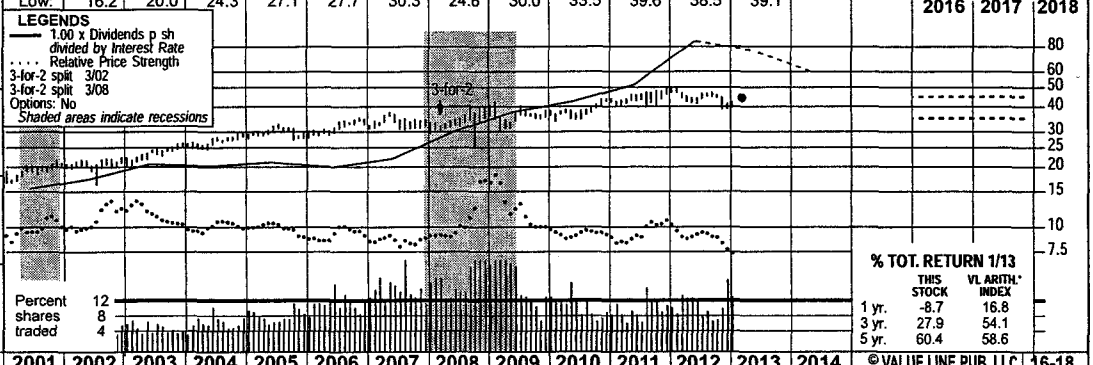
NEW JERSEY RES. NYSE-NJR

RECENT PRICE **44.29** | P/E RATIO **17.0** (Trailing: 17.9 / Median: 16.0) | RELATIVE P/E RATIO **1.06** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 4 Lowered 12/28/12
SAFETY 1 Raised 9/15/06
TECHNICAL 3 Lowered 2/1/13
BETA .65 (1.00 = Market)

High:	22.4	26.4	29.7	32.9	35.4	37.6	41.1	42.4	44.1	50.5	50.3	44.7	
Low:	16.2	20.0	24.3	27.1	27.7	30.3	24.6	30.0	33.5	39.6	38.5	39.1	

Target Price Range 2016 | 2017 | 2018



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(Nil)	4%
Low	35	(-20%)	-1%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	1
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	75	68	73
to Sell	71	80	75
Hld's(000)	24119	23904	23780

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-8.7	16.8
3 yr.	27.9	54.1
5 yr.	60.4	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
17.31	17.73	22.65	29.42	51.22	44.11	62.29	60.89	76.19	79.63	72.62	90.74	62.34	64.10	72.60	54.16	*66.25*	*68.25*	Revenues per sh A	*74.55*
1.63	1.74	1.86	1.99	2.12	2.14	2.38	2.50	2.62	2.73	2.44	3.62	3.16	3.26	3.40	3.74	*3.55*	*3.75*	"Cash Flow" per sh	*4.00*
.99	1.04	1.11	1.20	1.30	1.39	1.59	1.70	1.77	1.87	1.55	2.70	2.40	2.46	2.58	2.71	*2.60*	*2.70*	Earnings per sh B	*2.95*
.71	.73	.75	.76	.78	.80	.83	.87	.91	.96	1.01	1.11	1.24	1.36	1.44	1.54	*1.60*	*1.60*	Div'ds Decl'd per sh C■	*1.72*
1.15	1.07	1.21	1.23	1.10	1.02	1.14	1.45	1.28	1.28	1.46	1.72	1.81	2.10	2.26	2.00	*2.00*	*2.00*	Cap'l Spending per sh	*2.00*
6.92	7.26	7.57	8.29	8.80	8.71	10.26	11.25	10.60	15.00	15.50	17.28	16.59	17.62	18.73	18.15	*18.70*	*19.85*	Book Value per sh D	*23.50*
40.23	40.07	39.92	39.59	40.00	41.50	40.85	41.61	41.32	41.44	41.61	42.06	41.59	41.17	41.45	41.53	*40.00*	*40.00*	Common Shs Outst'g E	*40.00*
13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.78	.80	.87	.96	.73	.80	.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.08	*Value Line*		Relative P/E Ratio	*.95*
5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 12/31/12
Total Debt $933.1 mill. **Due in 5 Yrs** $214.3 mill.
LT Debt $394.4 mill. **LT Interest** $19.6 mill.
Incl. $65.8 mill. capitalized leases.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Pension Assets-9/12 $207.8 mill. *Oblig.* $332.2 mill.
Pfd Stock None
Common Stock 41,810,073 shs. as of 2/5/12
MARKET CAP: $1.9 billion (Mid Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
2544.4	2533.6	3148.3	3299.6	3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	*2650*	*2730*	Revenues ($mill) A	*2980*
65.4	71.6	74.4	78.5	65.3	113.9	101.0	101.8	106.5	112.8	*105*	*110*	Net Profit ($mill)	*120*
39.4%	39.1%	39.1%	38.9%	38.8%	37.8%	27.1%	41.4%	30.2%	8.6%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
2.6%	2.8%	2.4%	2.4%	2.2%	3.0%	3.9%	3.9%	3.5%	5.0%	*4.0%*	*4.0%*	Net Profit Margin	*4.0%*
38.1%	40.3%	42.0%	34.8%	37.3%	38.5%	39.8%	37.2%	35.5%	39.2%	*40.0%*	*38.5%*	Long-Term Debt Ratio	*34.5%*
61.9%	59.7%	58.0%	65.2%	62.7%	61.5%	60.2%	62.8%	64.5%	60.8%	*60.0%*	*61.5%*	Common Equity Ratio	*65.5%*
676.8	783.8	755.3	954.0	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	*1245*	*1295*	Total Capital ($mill)	*1440*
852.6	880.4	905.1	934.9	970.9	1017.3	1064.4	1135.7	1295.9	1484.9	*1515*	*1545*	Net Plant ($mill)	*1640*
10.7%	10.1%	11.2%	9.6%	7.7%	10.7%	9.7%	9.7%	9.7%	9.4%	*9.5%*	*9.5%*	Return on Total Cap'l	*9.0%*
15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.9%	*14.0%*	*14.0%*	Return on Shr. Equity	*12.5%*
15.6%	15.3%	17.0%	12.6%	10.1%	15.7%	14.6%	14.0%	13.7%	13.9%	*14.0%*	*14.0%*	Return on Com Equity	*12.5%*
7.7%	7.8%	8.5%	6.3%	3.6%	9.5%	7.2%	6.7%	6.2%	6.2%	*5.5%*	*5.5%*	Retained to Com Eq	*5.5%*
51%	49%	50%	50%	64%	40%	50%	52%	55%	56%	*61%*	*59%*	All Div'ds to Net Prof	*58%*

CURRENT POSITION ($MILL.)	2011	2012	12/31/12
Cash Assets	7.4	4.5	3.3
Other	725.0	642.8	768.1
Current Assets	732.4	647.3	771.4
Accts Payable	66.0	265.8	315.0
Debt Due	166.9	287.6	403.1
Other	470.5	99.7	78.8
Current Liab.	703.4	653.1	796.9
Fix. Chg. Cov.	700%	700%	700%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	4.5%	-3.5%	*2.5%*
"Cash Flow"	5.0%	6.0%	*2.5%*
Earnings	7.0%	8.5%	*2.0%*
Dividends	6.5%	8.5%	*3.0%*
Book Value	8.0%	6.5%	*4.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	609.6	918.4	479.8	631.5	2639.3
2011	713.2	977.0	648.1	670.9	3009.2
2012	642.4	612.9	425.1	568.5	2248.9
2013	736.0	*700*	*575*	*639*	*2650*
2014	*755*	*720*	*595*	*660*	*2730*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	.66	1.55	.28	d.03	2.46
2011	.71	1.62	.23	.02	2.58
2012	1.09	1.79	.10	d.27	2.71
2013	.85	*1.84*	*.15*	*d.24*	*2.60*
2014	*.87*	*1.86*	*.17*	*d.20*	*2.70*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.31	.31	.31	.31	1.24
2010	.34	.34	.34	.34	1.36
2011	.36	.36	.36	.36	1.44
2012	.38	.38	.38	.80	1.94
2013	--	.40			

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 500,070 customers at 9/30/12 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2012 volume: 161 bill. cu. ft. (6% interruptible, 31% residential and commercial and electric utility, 63% incentive programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2012 dep. rate: 2.3%. Has 927 empls. Off./dir. own about 1.1% of common (12/12 Proxy). Chrmn., CEO & Pres. : Laurence M. Downes. Inc.: NJ Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njresources.com.

New Jersey Resources is off to a weak start in fiscal 2013 (ends September 30th). The company did log a top-line advance of almost 15% on a year-over-year basis. That reflected higher contributions from the New Jersey Natural Gas division, which added 1,959 new customers during the December period. However, Hurricane Sandy did hinder the company's results during this time frame. At this point, service has been restored to almost all of its affected territories, although capital expenditures to fix damages related to this disaster will be spread out over the next few years. Also, NJR's margins were squeezed due to the lingering effects of the hurricane. Additional issues stemmed from diminished investment tax credits at the NJR Clean Energy Ventures. On balance, these detractors weighed on profitability and sent the bottom line 22% lower, to $0.85 a share. Consequently,

We have lowered our 2013 share-net estimate by $0.30, to $2.60. This move would represent an annual decline of about 4%, and largely reflects the impacts of Hurricane Sandy this fiscal year. It is also in line with the company's recently issued guidance, calling for net financial earnings of $2.55 to $2.75.

Additionally, we have introduced our 2014 earnings estimate at $2.70 a share. The New Jersey Natural Gas division has been quite successful at gaining customers. At this point, management is projecting 12,500 to 14,500 new customer over the next two years, up from a previous range of 12,000 to 14,000. This would represent an annual customer growth rate of 1.3% to 1.4%.

The balance sheet is in adequate shape. The long-term debt load has remained constant and represents a modest 38% of total capital. Meanwhile, cash reserves were down about 28% in the first quarter, to roughly $3.3 million.

These shares may appeal to conservative income-seeking investors. Indeed, NJR offers a dividend yield near the median for the industry. Prospects are bright for good dividend growth, as well. On the downside, this stock is trading inside our Target Price Range, which limits the equity's appreciation potential to 2016-2018. And, at present, they are untimely.

Bryan J. Fong *March 8, 2013*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due late April.
(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2012: $441.3 million, $10.63/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	50

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N.W. NAT'L GAS NYSE-NWN

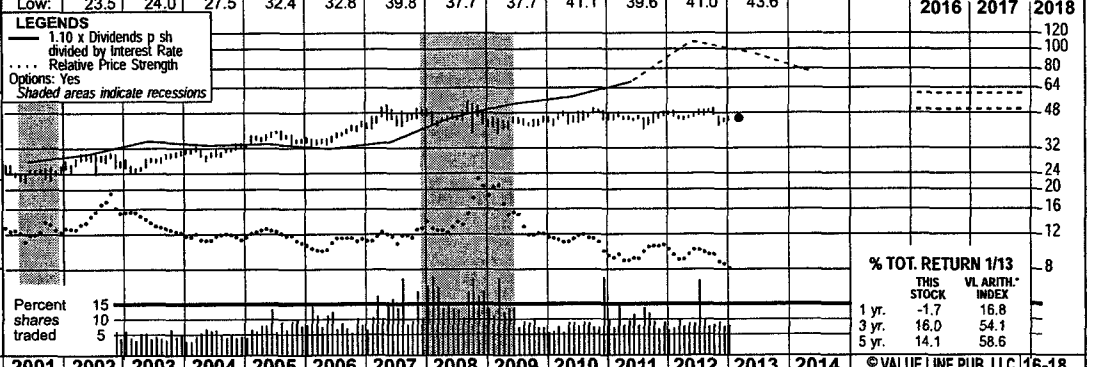
RECENT PRICE 45.23 | P/E RATIO 18.6 (Trailing: 19.2 Median: 17.0) | RELATIVE P/E RATIO 1.16 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 3 Raised 9/21/12
SAFETY 1 Raised 3/18/05
TECHNICAL 4 Lowered 2/15/13
BETA .60 (1.00 = Market)

High:	30.7	31.3	34.1	39.6	43.7	52.8	55.2	46.5	50.9	49.0	50.8	46.6
Low:	23.5	24.0	27.5	32.4	32.8	39.8	37.7	37.7	41.1	39.6	41.0	43.6

Target Price Range 2016 | 2017 | 2018

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+35%)	11%
Low	50	(+10%)	7%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	69	70	72
to Sell	58	51	54
Hld's(000)	16355	16429	15820

Percent shares traded 15 10 5

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-1.7	16.8
3 yr.	16.0	54.1
5 yr.	14.1	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
15.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	*29.25*	*29.50*	*29.80*	Revenues per sh	*31.60*
3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	*4.50*	*4.60*	*4.85*	"Cash Flow" per sh	*5.15*
1.76	1.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	*2.25*	*2.45*	*2.90*	Earnings per sh A	*3.25*
1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	*1.83*	*1.87*	Div'ds Decl'd per sh B■	*2.00*
5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	*6.60*	*6.95*	*7.35*	Cap'l Spending per sh	*8.00*
16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	*26.95*	*27.35*	*27.65*	Book Value per sh D	*27.60*
22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	*27.00*	*27.50*	*27.50*	Common Shs Outst'g C	*28.50*
14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	*20.8*	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.83	1.39	.83	.81	.66	.94	.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	*1.32*	*Value Line*		Relative P/E Ratio	*1.15*
4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*
						611.3	707.6	910.5	1013.2	1033.2	1037.9	1012.7	812.1	848.8	*790*	*805*	*820*	Revenues ($mill)	*900*
						46.0	50.6	58.1	65.2	74.5	68.5	75.1	72.7	63.9	*60.0*	*65.0*	*80.0*	Net Profit ($mill)	*90.0*
						33.7%	34.4%	36.0%	36.3%	37.2%	36.9%	38.3%	40.5%	40.4%	*38.5%*	*37.5%*	*34.0%*	Income Tax Rate	*32.5%*
						7.5%	7.1%	6.4%	6.4%	7.2%	6.6%	7.4%	8.9%	7.5%	*8.1%*	*8.3%*	*9.8%*	Net Profit Margin	*10.3%*
						49.7%	46.0%	47.0%	46.3%	46.3%	44.9%	47.7%	46.1%	47.3%	*47.0%*	*47.5%*	*47.5%*	Long-Term Debt Ratio	*49.0%*
						50.3%	54.0%	53.0%	53.7%	53.7%	55.1%	52.3%	53.9%	52.7%	*53.0%*	*52.5%*	*52.5%*	Common Equity Ratio	*51.0%*
						1006.6	1052.5	1108.4	1116.5	1106.8	1140.4	1261.8	1284.8	1356.2	*1370*	*1410*	*1450*	Total Capital ($mill)	*1545*
						1205.9	1318.4	1373.4	1425.1	1495.9	1549.1	1670.1	1854.2	1893.9	*1985*	*2035*	*2115*	Net Plant ($mill)	*2380*
						5.7%	5.9%	6.5%	7.1%	8.5%	7.7%	7.3%	7.0%	6.2%	*6.0%*	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
						9.1%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	*8.5%*	*9.0%*	*10.5%*	Return on Shr. Equity	*11.5%*
						9.0%	8.9%	9.9%	10.9%	12.5%	10.9%	11.4%	10.5%	8.9%	*8.5%*	*9.0%*	*10.5%*	Return on Com Equity	*11.5%*
						2.6%	2.7%	3.7%	4.5%	6.0%	4.5%	5.0%	4.0%	2.4%	*2.5%*	*2.5%*	*4.0%*	Retained to Com Eq	*4.5%*
						72%	69%	63%	59%	52%	59%	56%	61%	73%	*80%*	*75%*	*65%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $817.5 mill. Due in 5 Yrs $200 mill.
LT Debt $641.7 mill. LT Interest $45.0 mill.

(Total interest coverage: 3.4x)

Pension Assets-12/11 $216 mill. Oblig. $391.1 mill.

Pfd Stock None

Common Stock 26,902,000 shares

MARKET CAP $1.2 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	3.5	5.8	5.7
Other	326.8	342.9	192.2
Current Assets	330.3	348.7	197.9
Accts Payable	93.2	86.3	61.3
Debt Due	267.4	181.6	175.8
Other	107.6	146.6	108.3
Current Liab.	468.2	414.5	345.4
Fix. Chg. Cov.	366%	334%	344%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '16-'18
Revenues	4.5%	1.0%	-1.5%
"Cash Flow"	3.0%	3.5%	-0.5%
Earnings	4.0%	4.5%	3.0%
Dividends	3.0%	4.5%	2.5%
Book Value	4.0%	4.0%	1.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	286.5	162.4	95.1	268.1	812.1
2011	323.1	161.2	93.3	271.2	848.8
2012	317.5	106.6	89.8	*276.1*	*790*
2013	*320*	*135*	*90*	*260*	*805*
2014	*325*	*135*	*95*	*265*	*820*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1.64	.26	d.28	1.11	2.73
2011	1.53	.08	d.31	1.09	2.39
2012	1.51	.05	d.39	*1.08*	*2.25*
2013	*1.55*	*.10*	*d.30*	*1.10*	*2.45*
2014	*1.85*	*.15*	*d.30*	*1.20*	*2.90*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.395	.395	.395	.415	1.60
2010	.415	.415	.415	.435	1.68
2011	.435	.435	.435	.445	1.75
2012	.445	.445	.445	.455	1.79
2013	.455				

BUSINESS: Northwest Natural Gas Co. distributes natural gas to 90 communities, 681,000 customers, in Oregon (90% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 57%; commercial, 26%; industrial, gas transportation, and other, 17%. Employs 1,061. BlackRock Inc. owns 7.8% of shares; officers and directors, 1.7% (4/12 proxy). CEO: Gregg S. Kantor. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Telephone: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Gas likely reported solid results in the fourth quarter. Though a warmer-than-usual winter is occuring in the northwestern U.S., the weather normalization base rate, which was reapproved in the third quarter, probably mitigated some of the negative impact. This year also looks solid for the company, as the newly implemented base rates should allow it to increase the stability of its earnings, which is above average to begin with. The Jonah Field project, which should likely have a positive effect on margins, is on track, as well. The company should see some improvement in total revenues as the price of natural gas stabilizes.

Northwest Natural Gas entered into a credit agreement for revolving loans worth $300 million. The facility allows it to enter into more credit agreements worth another $200 million. The company needs the Oregon Public Utility Commission (OPUC) to allow longer-term financing to occur. We expect the company to receive this approval from the commission during the first half of 2013. We are still waiting on an OPUC decision on a pension cost base-rate decision, which if approved, would help 2013 earnings.

Northwest Natural Gas has good cash flow, which will likely be used to increase dividends. The company has raised the quarterly payout by $0.01 or $0.02 each of the last six years, and will likely continue to announce marginal increases over the next few years.

Northwest Natural Gas is ranked 3 (Average) for Timeliness. The stock will likely perform in line with the broader averages over the next six to 12 months. This issue is a strong choice for an income investor, thanks to its high yield and top Price Stability score. The company's Financial Strength rating is also quite high. Looking further out, the good yield will likely remain this issue's main attraction, as it ought to stay well above the *Value Line* median. That said, this would likely be just about average for a natural gas utility. Still, the company is likely to increase the payout annually into the foreseeable future, making this conservative play a solid income selection. Long-term appreciation potential is lacking.

John E. Seibert III *March 8, 2013*

(A) Diluted earnings per share. Excludes nonrecurring items: '98, $0.15; '00, $0.11; '06, ($0.06); '08, ($0.03); '09, 6¢; Next earnings report due in early May.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2011: $371.4 million, $13.88/share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	90

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PIEDMONT NAT'L. GAS NYSE-PNY

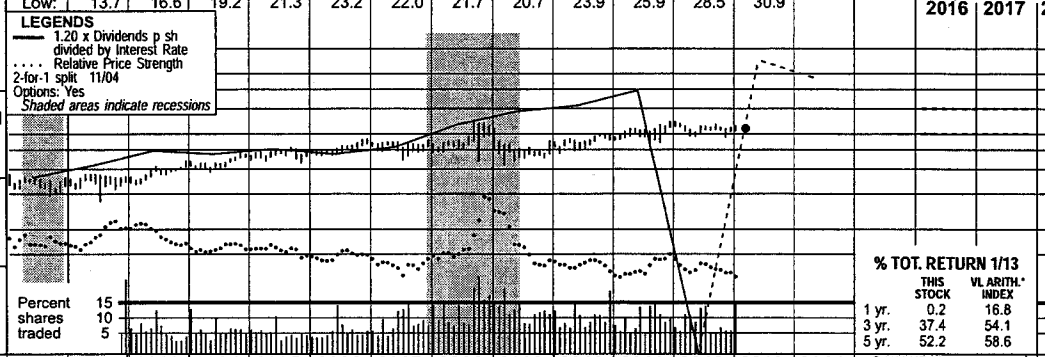
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
31.97	18.8	(Trailing: 19.3 Median: 18.0)	1.17	3.8%	VALUE LINE

TIMELINESS 3 Raised 6/22/12
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 12/28/12
BETA .65 (1.00 = Market)

High:	19.0	22.0	24.3	25.8	28.4	28.0	35.3	32.0	30.1	34.7	34.6	33.1
Low:	13.7	16.6	19.2	21.3	23.2	22.0	21.7	20.7	23.9	25.9	28.5	30.9

Target Price Range
2016 | 2017 | 2018

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 11/04
Options: Yes
Shaded areas indicate recessions



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+25%)	9%
Low	30	(-5%)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	1
Options	0	0	0	0	0	0	0	0	0
to Sell	2	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	68	84	85
to Sell	92	74	68
Hld's(000)	32684	33222	32681

Percent shares traded 15 10 5

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.2	16.8
3 yr.	37.4	54.1
5 yr.	52.2	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	25.80	23.37	28.52	22.36	21.48	19.83	15.54	*15.80*	*16.45*	Revenues per sh A	*17.95*
1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	2.43	2.51	2.64	2.77	3.01	2.91	2.99	3.09	*3.10*	*3.15*	"Cash Flow" per sh	*3.30*
.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.28	1.40	1.49	1.67	1.55	1.57	1.66	*1.70*	*1.75*	Earnings per sh AB	*1.90*
.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	1.07	1.11	1.15	1.18	*1.23*	*1.27*	Div'ds Decl'd per sh C■	*1.39*
1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.74	1.85	2.47	1.76	2.75	3.37	7.33	*7.25*	*7.25*	Cap'l Spending per sh	*7.25*
6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	11.83	11.99	12.11	12.67	13.35	13.79	14.21	*15.55*	*16.10*	Book Value per sh D	*17.50*
60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.23	73.26	73.27	72.28	72.32	72.25	*76.00*	*76.00*	Common Shs Outst'g E	*76.00*
13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	19.2	18.7	18.2	15.4	17.1	18.9	19.2	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.04	.99	1.10	1.03	1.09	1.19	1.22	*Value Line*		Relative P/E Ratio	*1.20*
4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.8%	3.8%	4.1%	4.2%	3.9%	4.7%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*

CAPITAL STRUCTURE as of 10/31/12
Total Debt $1340.0 mill. **Due in 5 Yrs** $175.0 mill.
LT Debt $975.0 mill. **LT Interest** $46.1 mill.
(LT interest earned: 4.1x; total interest coverage: 3.4x)

Pension Assets-10/12 $296.5 mill. **Oblig.** $333.7 mill.

Pfd Stock None

Common Stock 72,276,272 shs. as of 12/14/12
MARKET CAP: $2.3 billion (Mid Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
1220.8	1529.7	1761.1	1924.6	1711.3	2089.1	1638.1	1552.3	1433.9	1122.8	*1200*	*1250*	Revenues ($mill) A	*1365*
74.4	95.2	101.3	97.2	104.4	110.0	122.8	111.8	113.6	119.8	*130*	*135*	Net Profit ($mill)	*145*
34.8%	35.1%	33.7%	34.2%	33.0%	36.3%	28.5%	23.4%	24.6%	29.7%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
6.1%	6.2%	5.8%	5.0%	6.1%	5.3%	7.5%	7.2%	7.9%	10.7%	*10.8%*	*10.7%*	Net Profit Margin	*10.5%*
42.2%	43.6%	41.4%	48.3%	48.4%	47.2%	44.1%	41.0%	40.4%	48.7%	*51.0%*	*50.5%*	Long-Term Debt Ratio	*48.5%*
57.8%	56.4%	58.6%	51.7%	51.6%	52.8%	55.9%	59.0%	59.6%	51.3%	*49.0%*	*49.5%*	Common Equity Ratio	*51.5%*
1090.2	1514.9	1509.2	1707.9	1703.3	1681.5	1660.5	1636.9	1671.9	2002.0	*2415*	*2475*	Total Capital ($mill)	*2580*
1812.3	1849.8	1939.1	2075.3	2141.5	2240.8	2304.4	2437.7	2627.3	3105.1	*3150*	*3200*	Net Plant ($mill)	*3500*
8.6%	7.8%	8.2%	7.2%	7.8%	8.2%	9.1%	8.4%	8.2%	7.0%	*7.5%*	*7.5%*	Return on Total Cap'l	*7.5%*
11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	11.7%	*11.0%*	*11.0%*	Return on Shr. Equity	*11.0%*
11.8%	11.1%	11.5%	11.0%	11.9%	12.4%	13.2%	11.6%	11.4%	11.7%	*11.0%*	*11.0%*	Return on Com Equity	*11.0%*
3.1%	3.7%	3.6%	2.8%	3.5%	3.9%	4.8%	3.3%	3.1%	3.3%	*3.0%*	*3.0%*	Retained to Com Eq	*2.5%*
74%	66%	68%	74%	70%	69%	64%	72%	73%	72%	*72%*	*72%*	All Div'ds to Net Prof	*74%*

CURRENT POSITION ($MILL.)	2010	2011	10/31/12
Cash Assets	5.6	6.8	2.0
Other	322.2	279.2	303.6
Current Assets	327.8	286.0	305.6
Accts Payable	115.7	129.7	142.0
Debt Due	302.0	331.0	365.0
Other	80.9	72.9	85.6
Current Liab.	498.6	534.1	592.6
Fix. Chg. Cov.	323%	323%	325%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	3.0%	-4.5%	*-1.0%*
"Cash Flow"	5.0%	3.5%	*1.5%*
Earnings	5.0%	3.5%	*3.0%*
Dividends	5.0%	5.5%	*3.0%*
Book Value	5.0%	3.0%	*4.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2010	673.7	472.9	211.6	194.1	1552.3
2011	652.0	392.6	197.3	192.0	1433.9
2012	471.8	308.4	161.2	181.4	1122.8
2013	*490*	*330*	*180*	*200*	*1200*
2014	*505*	*345*	*190*	*210*	*1250*

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2010	1.14	.65	d.13	d.13	1.55
2011	1.16	.66	d.12	d.13	1.57
2012	1.05	.70	d.06	d.03	1.66
2013	*1.18*	*.70*	*d.09*	*d.09*	*1.70*
2014	*1.20*	*.71*	*d.08*	*d.08*	*1.75*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.26	.27	.27	.27	1.07
2010	.27	.28	.28	.28	1.11
2011	.28	.29	.29	.29	1.15
2012	.29	.30	.30	.60	1.49
2013	- -				

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 976,253 customers in North Carolina, South Carolina, and Tennessee. 2012 revenue mix: residential (48%), commercial (27%), industrial (9%), other (16%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 48.7% of revenues. '12 deprec. rate: 2.9%. Estimated plant age: 10 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 1,752 employees. Off./dir. own about 1.2% of common stock, BlackRock; 7.5% (1/13 proxy). Chrmn., CEO, & Pres.: Thomas E. Skains. Inc.: NC. Addr.: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas appears poised to log a low single-digit earnings gain this year. This ought to be supported by a continued increase in the number of customers PNY services. In 2012 alone, the company added 13,274 new utility accounts, and we look for this trend to continue. Meanwhile, an active capital budget, estimated at $525 million to $575 million is in the pipeline. About 15% of that budget is earmarked for the completion of the Sutton power generation delivery project, which has a targeted in-service date of June, 2013. The remaining budget is expected to go toward transmission integrity projects. Meanwhile, we have introduced our 2014 bottom-line estimate at $1.75 a share. Finally, long-term prospects may benefit from pending deals like one recently announced with Williams Partners and Cabot Oil & Gas, where PNY would be a 24% equity investor in the Constitution Pipeline. That project is still subject to regulatory approvals, but if all goes as planned, it is expected to be in service by March, 2015.

Increased production from domestic shale plays is helping to drive down natural gas pricing. Consequently, Piedmont has filed for a reduction in natural gas rates for its customers in North Carolina and South Carolina. Customers in those regions could have their current residential gas rates lowered by 7.5% and 9.5%, respectively. The new rates would need to be approved by the individual state commissions before taking effect. If passed, this move would certainly benefit customers in this region as they find a few more dollars of expendable income each month. Meanwhile, it should not affect PNY's margins as the reduced rates coincide with lower prices on wholesale gas.

We believe these shares are fairly valued at the moment. PNY is trading inside our Target Price Range, thus limiting its appreciation potential.

However, income-seekers may find them attractive due to their above-average dividend yield. And conservative investors may like the Above-Average Safety rank, top mark for Price Stability, and below-market Beta. Dividend growth is steady, too. Note: The first-quarter dividend was pushed into 2012.

Bryan J. Fong *March 8, 2013*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring gains (losses): '97, (2¢); '10, 41¢. Next earnings report due mid Mar. Quarters may not add to total due to change in shares outstanding.
(C) Dividends historically paid early-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges. In 2012: $597.2 million, $8.27/share.
(E) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

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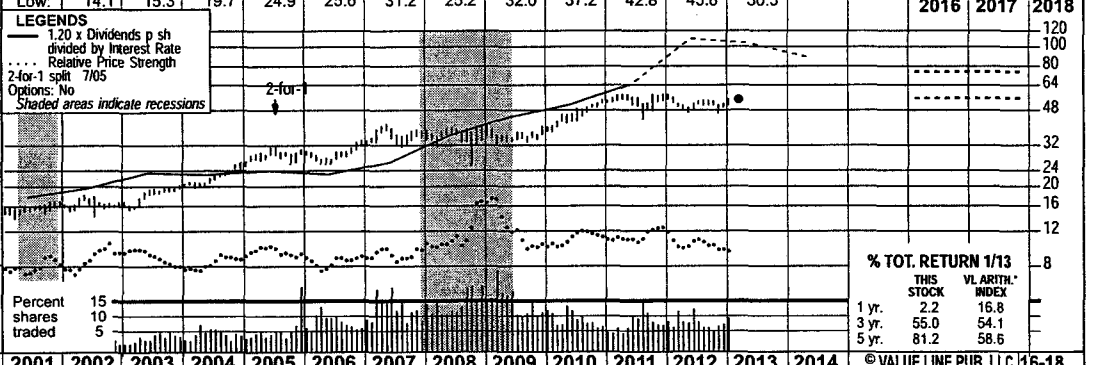
SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE 54.45 | P/E RATIO 17.4 (Trailing: 18.0 / Median: 15.0) | RELATIVE P/E RATIO 1.08 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 Lowered 11/23/12
SAFETY 2 Lowered 1/4/91
TECHNICAL 3 Raised 3/1/13
BETA .65 (1.00 = Market)

High:	18.3	20.3	26.5	32.4	34.3	41.3	40.6	40.8	54.2	58.0	58.0	55.7	
Low:	14.1	15.3	19.7	24.9	25.6	31.2	25.2	32.0	37.2	42.8	45.8	50.5	

Target Price Range 2016 | 2017 | 2018



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+40%)	12%
Low	55	(Nil)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	3	1
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	3	0	3	2	1	2	1

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	68	78	78
to Sell	64	55	59
Hld's(000)	17213	18018	18468

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.2	16.8
3 yr.	55.0	54.1
5 yr.	81.2	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.76	32.30	32.36	28.37	30.97	27.42	*22.40*	*25.85*	*27.75*	Revenues per sh	*35.40*
1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	3.51	3.20	3.48	3.72	4.21	4.46	*4.40*	*4.75*	*5.35*	"Cash Flow" per sh	*6.65*
.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.09	2.27	2.38	2.70	2.89	3.03	*3.25*	*3.50*	Earnings per sh A	*4.80*
.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	1.01	1.11	1.22	1.36	1.50	1.65	*1.82*	*1.98*	Div'ds Decl'd per sh B ■	*2.45*
2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	1.88	2.08	3.67	5.59	6.39	*6.20*	*6.45*	*6.70*	Cap'l Spending per sh	*7.65*
6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.25	17.33	18.24	19.08	20.66	*23.00*	*24.60*	*26.10*	Book Value per sh C	*30.55*
21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.33	29.61	29.73	29.80	29.87	30.21	*31.50*	*32.50*	*33.50*	Common Shs Outst'g D	*36.00*
13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.07	*Value Line*		Relative P/E Ratio	*.95*
6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 9/30/12
Total Debt $906.8 mill. Due in 5 Yrs $434.0 mill.
LT Debt $566.4 mill. LT Interest $16.0 mill.
(Total interest coverage: 6.3x)

Pension Assets-12/11 $116.7 mill. Oblig. $195.0 mill.

Pfd Stock None

Common Stock 31,262,570 common shs. as of 11/1/12

MARKET CAP: $1.7 billion (Mid Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
696.8	819.1	921.0	931.4	956.4	962.0	845.4	925.1	828.6	706.3	*840*	*930*	Revenues ($mill)	*1275*
34.6	43.0	48.6	72.0	61.8	67.7	71.3	81.0	87.0	93.3	*105*	*125*	Net Profit ($mill)	*170*
40.6%	40.9%	41.5%	41.3%	41.9%	47.7%	23.0%	15.2%	22.4%	11.3%	*25.0%*	*30.0%*	Income Tax Rate	*30.0%*
5.0%	5.2%	5.3%	7.7%	6.5%	7.0%	8.4%	8.8%	10.5%	13.2%	*12.5%*	*13.4%*	Net Profit Margin	*13.3%*
50.8%	48.7%	44.9%	44.7%	42.7%	39.2%	36.5%	37.4%	40.5%	*44.0%*	*43.0%*	*41.5%*	Long-Term Debt Ratio	*41.5%*
49.0%	51.0%	55.1%	55.3%	57.3%	60.8%	63.5%	62.6%	59.5%	*56.0%*	*57.0%*	*58.5%*	Common Equity Ratio	*58.5%*
608.4	675.0	710.3	801.1	839.0	848.0	856.4	910.1	1048.3	*1300*	*1400*	*1500*	Total Capital ($mill)	*1880*
748.3	799.9	877.3	920.0	948.9	982.6	1073.1	1193.3	1352.4	*1480*	*1600*	*1725*	Net Plant ($mill)	*2000*
7.3%	7.9%	8.3%	10.1%	8.6%	8.9%	9.0%	9.5%	8.9%	*8.0%*	*8.0%*	*9.0%*	Return on Total Cap'l	*9.5%*
11.5%	12.4%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.9%	*13.0%*	*14.5%*	Return on Shr. Equity	*15.5%*
11.6%	12.5%	12.4%	16.3%	12.8%	13.1%	13.1%	14.2%	13.9%	12.9%	*13.0%*	*14.5%*	Return on Com Equity	*15.5%*
5.0%	5.9%	6.2%	10.2%	6.7%	6.7%	6.4%	7.1%	6.7%	5.7%	*5.5%*	*6.5%*	Retained to Com Eq	*7.5%*
57%	52%	50%	37%	48%	49%	51%	50%	52%	56%	*56%*	*53%*	All Div'ds to Net Prof	*52%*

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	2.4	7.5	4.2
Other	421.4	333.1	319.6
Current Assets	423.8	340.6	323.8
Accts Payable	165.2	153.7	111.1
Debt Due	362.1	323.6	340.4
Other	113.2	110.7	101.3
Current Liab.	640.5	588.0	552.8
Fix. Chg. Cov.	532%	505%	570%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '16-'18
Revenues	1.5%	-1.5%	*3.0%*
"Cash Flow"	8.0%	8.0%	*7.0%*
Earnings	9.5%	7.0%	*9.0%*
Dividends	6.5%	9.5%	*9.0%*
Book Value	10.5%	7.0%	*7.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	329.3	151.6	160.7	283.5	925.1
2011	331.9	160.5	137.6	198.6	828.6
2012	274.8	121.9	112.0	197.6	706.3
2013	*300*	*145*	*145*	*250*	*840*
2014	*320*	*170*	*170*	*270*	*930*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1.49	.24	.10	.87	2.70
2011	1.63	.20	.01	1.05	2.89
2012	1.65	.28	.13	.98	3.03
2013	*1.70*	*.30*	*.15*	*1.10*	*3.25*
2014	*1.75*	*.35*	*.20*	*1.20*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	--	.298	.298	.628	1.22
2010	--	.330	.330	.695	1.36
2011	--	.365	.365	.768	1.50
2012	--	.403	.403	.845	1.65
2013					

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 347,725 customers in New Jersey's southern counties, which covers about 2,500 square miles and includes Atlantic City. Gas revenue mix '11: residential, 41%; commercial, 20%; cogeneration and electric generation, 14%; industrial, 25%. Non-utility operations include: South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 675 employees. Off./dir. control 1.0% of common shares; BlackRock Inc., 7.8% (3/12 proxy). Chrmn. & CEO: Edward Graham. Inc.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Telephone: 609-561-9000. Internet: www.sjindustries.com.

South Jersey Industries finished a solid year on a somewhat less impressive note. Share earnings came in below the prior-year tally, and our expectations, for the December period. Solid performance from the company's utility operations was more than offset by weakness on the nonutility side. Even so, share earnings advanced moderately for 2012, thanks to favorable comparisons in the first three quarters of the year.

Prospects appear favorable for South Jersey Gas. The utility has over 357,000 customers in southern New Jersey (including Atlantic City). Natural gas remains the fuel of choice here, and SJG should continue to benefit from customer interest in converting from other sources of fuel. Moreover, spending on infrastructure projects under the Capital Investment Recovery Tracker Program should improve service quality and allow the utility to earn a good return on these investments. SJG has recently received approval from the New Jersey Board of Public Utilities to implement its Accelerated Infrastructure Replacement Program. As a result, South Jersey will complete infrastructure projects over the next four years totaling $141.2 million, in addition to its scheduled capital projects.

The nonutility operations should also improve. The Retail Energy business should continue to benefit from strong demand for renewable and natural gas-fired energy projects. The Wholesale business will likely continue to face challenges. Wholesale gas marketing has been hurt by thin storage spreads experienced across the industry. The focus here has shifted to the pursuit of gas marketing opportunities throughout the Northeast with less emphasis on traditional storage and transportation optimization strategies.

This issue offers decent, and relatively well-defined, total return potential for the coming years. We envision steady growth in share earnings and dividends at the company over the pull to 2016-2018. Moreover, South Jersey Industries earns good marks for Safety, Price Stability, and Earnings Predictability. As a result, conservative accounts seeking dividend growth may find something to like here.

Michael Napoli, CFA *March 8, 2013*

(A) Based on GAAP egs. through 2006, economic egs. thereafter. GAAP EPS: '07, $2.10; '08, $2.58; '09, $1.94; '10, $2.22; '11, $2.97; '12, $2.97. Excl. nonrecur. gain (loss): '01, $0.13; '08, $0.31; '09, ($0.44); '10, ($0.47); '11, $0.08; '12, ($0.06). Earnings may not sum due to rounding. Next egs. report due in May. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2011: $315.2 mill., $10.43 per shr. (D) In mill., adj. for split.

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

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SOUTHWEST GAS NYSE-SWX

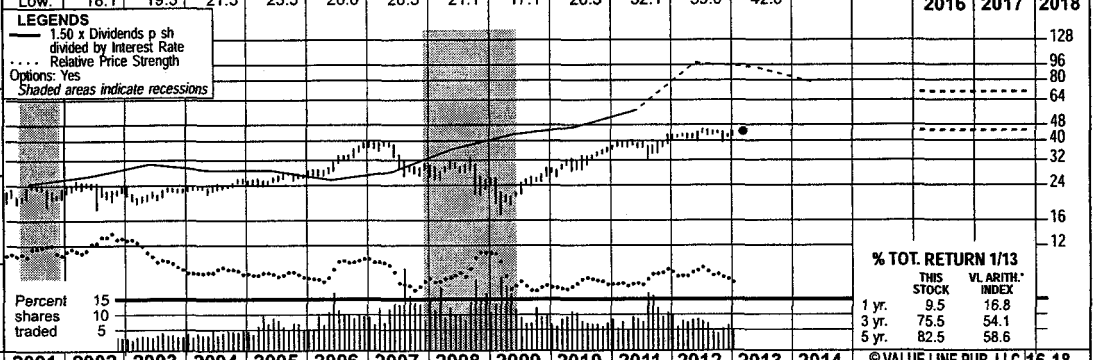
RECENT PRICE 44.69 | P/E RATIO 15.2 (Trailing: 15.6 Median: 17.0) | RELATIVE P/E RATIO 0.94 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 3 Lowered 11/16/12
SAFETY 3 Lowered 1/4/91
TECHNICAL 3 Raised 3/1/13
BETA .75 (1.00 = Market)

High:	25.3	23.6	26.2	28.1	39.4	39.9	33.3	29.5	37.3	43.2	46.1	45.5
Low:	18.1	19.3	21.5	23.5	26.0	26.5	21.1	17.1	26.3	32.1	39.0	42.0

Target Price Range 2016 | 2017 | 2018

LEGENDS
— 1.50 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+55%)	14%
Low	45	(Nil)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	1	0	1	1
Options	0	0	2	0	0	1	0	0	1
to Sell	0	1	3	0	0	1	0	0	4

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	64	85	75
to Sell	79	70	79
Hld's(000)	35127	34847	35008

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.5	16.8
3 yr.	75.5	54.1
5 yr.	82.5	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
26.73	30.17	30.24	32.61	42.98	39.68	35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	41.77	**43.10**	**43.75**	Revenues per sh	**52.00**
3.85	4.48	4.45	4.57	4.79	5.07	5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	**7.75**	**8.00**	"Cash Flow" per sh	**9.40**
.77	1.65	1.27	1.21	1.15	1.16	1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	2.86	**2.95**	**3.10**	Earnings per sh A	**3.75**
.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	**1.32**	**1.40**	Div'ds Decl'd per sh B■†	**1.60**
6.19	6.40	7.41	7.04	8.17	8.50	7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	**8.50**	**8.65**	Cap'l Spending per sh	**9.60**
14.09	15.67	16.31	16.82	17.27	17.91	18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.39	**30.85**	**32.30**	Book Value per sh	**36.00**
27.39	30.41	30.99	31.71	32.49	33.29	34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	**47.00**	**48.00**	Common Shs Outst'g C	**50.00**
24.1	13.2	21.1	16.0	19.0	19.9	19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
1.39	.69	1.20	1.04	.97	1.09	1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	.95	*Value Line*		Relative P/E Ratio	**1.00**
4.4%	3.8%	3.1%	4.2%	3.8%	3.6%	3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	*estimates*		Avg Ann'l Div'd Yield	**2.8%**

CAPITAL STRUCTURE as of 9/30/12
Total Debt $1261.1 mill. **Due in 5 Yrs** $343.0 mill.
LT Debt $1256.0 mill. **LT Interest** $70.0 mill.
(Total interest coverage: 3.8x) (50% of Cap'l)
Leases, Uncapitalized Annual rentals $6.0 mill.
Pension Assets-12/11 $551.8 mill.
Oblig. $832.8 mill.

Pfd Stock None

Common Stock 46,294,796 shs.
as of 2/15/12

MARKET CAP: $2.1 billion (Mid Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
1231.0	1477.1	1714.3	2024.7	2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	**2025**	**2100**	Revenues ($mill)	**2600**
38.5	58.9	48.1	80.5	83.2	61.0	87.5	103.9	112.3	133.3	**140**	**150**	Net Profit ($mill)	**190**
30.5%	34.8%	29.7%	37.3%	36.5%	40.1%	34.0%	34.7%	36.2%	**36.0%**	**35.0%**	**35.0%**	Income Tax Rate	**35.0%**
3.1%	4.0%	2.8%	4.0%	3.9%	2.8%	4.6%	5.7%	6.0%	6.9%	**6.9%**	**7.1%**	Net Profit Margin	**7.3%**
66.0%	64.2%	63.8%	60.6%	58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	**48.0%**	**48.0%**	Long-Term Debt Ratio	**48.5%**
34.0%	35.8%	36.2%	39.4%	41.9%	44.7%	46.5%	50.9%	56.8%	50.8%	**52.0%**	**52.0%**	Common Equity Ratio	**51.5%**
1851.6	1968.6	2076.0	2287.8	2349.7	2323.3	2371.4	2291.7	2155.9	2579	**2800**	**2975**	Total Capital ($mill)	**3500**
2175.7	2336.0	2489.1	2668.1	2845.3	2983.3	3034.5	3072.4	3218.9	3343.8	**3400**	**3500**	Net Plant ($mill)	**3750**
4.2%	5.0%	4.3%	5.5%	5.5%	4.5%	5.4%	6.1%	6.4%	6.5%	**6.5%**	**6.5%**	Return on Total Cap'l	**7.0%**
6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	**9.5%**	**9.5%**	Return on Shr. Equity	**10.5%**
6.1%	8.3%	6.4%	8.9%	8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	**9.5%**	**9.5%**	Return on Com Equity	**10.5%**
1.7%	4.3%	2.2%	5.2%	4.8%	2.1%	4.1%	5.1%	5.3%	6.0%	**5.5%**	**5.5%**	Retained to Com Eq	**6.0%**
72%	49%	65%	42%	44%	63%	48%	43%	43%	41%	**44%**	**44%**	All Div'ds to Net Prof	**42%**

CURRENT POSITION ($MILL.)	2010	2011	9/30/12
Cash Assets	116.1	21.9	22.1
Other	329.8	439.7	327.7
Current Assets	445.9	461.6	349.8
Accts Payable	165.5	186.8	90.6
Debt Due	75.1	322.6	5.1
Other	356.4	338.2	369.5
Current Liab.	597.0	847.6	465.2
Fix. Chg. Cov.	299%	359%	375%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '16-'18
Revenues	1.5%	-1.5%	*3.5%*
"Cash Flow"	3.5%	3.0%	*5.5%*
Earnings	6.0%	6.5%	*8.0%*
Dividends	2.0%	4.0%	*7.0%*
Book Value	4.5%	5.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	668.8	385.8	307.7	468.1	1830.4
2011	628.4	388.5	352.6	517.7	1887.2
2012	657.6	409.8	371.8	488.6	1927.8
2013	*670*	*420*	*390*	*545*	*2025*
2014	*685*	*440*	*410*	*565*	*2100*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1.42	d.02	d.11	.98	2.27
2011	1.48	.09	d.34	1.19	2.43
2012	1.70	d.08	d.09	1.34	2.86
2013	*1.80*	*.10*	*d.30*	*1.35*	*2.95*
2014	*1.85*	*.15*	*d.25*	*1.35*	*3.10*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.225	.238	.238	.238	.94
2010	.238	.250	.250	.250	.99
2011	.250	.265	.265	.265	1.05
2012	.265	.295	.295	.295	1.15
2013	.295	.33			

BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approximately 1.9 million customers in sections of Arizona, Nevada, and California. Comprised of two business segments: natural gas operations and construction services. 2012 margin mix: residential and small commercial, 85%; large commercial and industrial, 4%; transportation, 11%. Total throughput: 2.1 billion therms. Sold PriMerit Bank, 7/96. Has 6,015 employees. Off. & Dir. own 1.6% of common stock; BlackRock Inc., 8.5%; GAMCO Investors, Inc., 8.3%; T. Rowe Price Associates, Inc., 6.7% (3/12 Proxy). Chairman: Michael J. Melarkey. CEO: Jeffrey W. Shaw. Inc.: CA. Address: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Southwest Gas posted modest top-line growth and solid share-net improvement for full-year 2012. Performance was driven by strong results from the natural gas segment, mainly due to a full year of rate relief in Arizona (its largest service territory). Its pipeline construction subsidiary also posted healthy results. Efforts to control operating expenses have benefited the bottom line.

Results should continue to improve in the current year. The construction services subsidiary will likely further benefit from healthy demand, given the need to replace aging infrastructure. Meanwhile, the utility business ought to experience modest customer growth. Higher rates (discussed below) should also benefit performance here.

A $7 million annualized rate increase in Nevada should boost results. The new rate was approved last fall by the Public Utilities Commission of Nevada, and became effective in November. Including other aspects of the decision, the company estimates an annual operating income benefit of approximately $11.4 million. It also identified a number of items that it may request to have formally reconsidered by the commission. Southwest is also seeking rate relief in California which, assuming approval, would likely take effect early in 2014. The company's focus on this matter is important, as it depends on approved revenue increases to help it adjust to higher costs and as compensation for investment in infrastructure.

Investors ought to be mindful of several caveats. The company will likely continue to incur higher operating expenses as it expands further. Moreover, insufficient, or lagging, rate relief could hurt the performance of the utility business.

This stock is neutrally ranked for year-ahead performance. Looking further out, we anticipate solid growth in revenues and share earnings over the pull to 2016-2018. Moreover, Southwest Gas scores high marks for Price Stability and Earnings Predictability. The dividend payment will probably continue to increase also, though the yield is apt to remain below the industry average. From the recent quotation, this issue has decent, but not outstanding, total return potential.

Michael Napoli, CFA *March 8, 2013*

(A) Based on avg. shares outstand. thru. '96, then diluted. Excl. nonrec. gains (losses): '97, 16¢; '02, (10¢); '05, (11¢); '06, 7¢. Earnings may not sum due to rounding. Next egs. report due early May. (B) Dividends historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions.

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

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WGL HOLDINGS NYSE-WGL

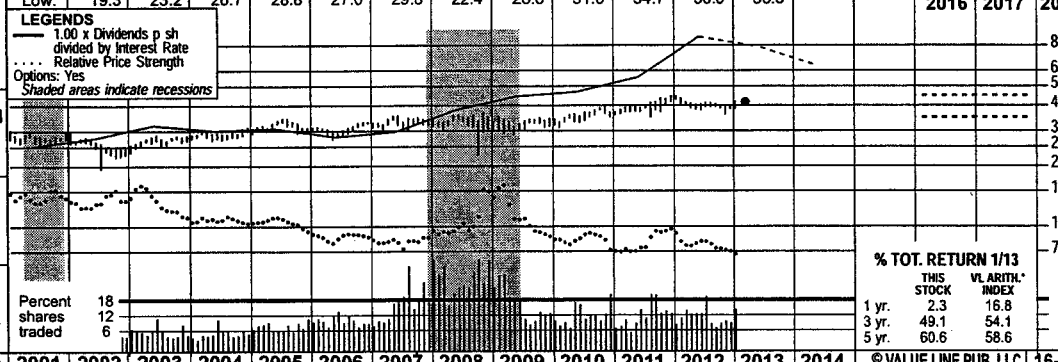
RECENT PRICE 41.82 | P/E RATIO 17.1 (Trailing: 15.5 Median: 15.0) | RELATIVE P/E RATIO 1.06 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 4 Lowered 1/4/13
SAFETY 1 Raised 4/2/93
TECHNICAL 3 Lowered 12/14/12
BETA .65 (1.00 = Market)

High:	29.5	28.8	31.4	34.8	33.6	35.9	37.1	35.5	40.0	45.0	45.0	43.3	
Low:	19.3	23.2	26.7	28.8	27.0	29.8	22.4	28.6	31.0	34.7	36.0	38.3	

Target Price Range 2016 | 2017 | 2018

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2016-18 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+10%)	6%
Low	35	(-15%)	Nil

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	1	0	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	3	0	0	1	0

Institutional Decisions

	1Q2012	2Q2012	3Q2012
to Buy	81	86	102
to Sell	96	83	67
Hld's(000)	31569	31990	31678

Percent shares traded 18 12 6

% TOT. RETURN 1/13

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.3	16.8
3 yr.	49.1	54.1
5 yr.	60.6	58.6

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	53.51	52.65	53.98	53.60	53.75	47.09	48.30	49.50	Revenues per sh A	54.10
3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.84	3.89	4.34	4.44	4.11	4.01	4.60	4.35	4.50	"Cash Flow" per sh	4.60
1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.13	1.94	2.09	2.44	2.53	2.27	2.25	2.68	2.45	2.60	Earnings per sh B	2.65
1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.35	1.37	1.41	1.47	1.50	1.55	1.59	1.66	1.71	Div'ds Decl'd per sh C■	1.83
3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	3.33	2.70	2.77	2.57	3.94	5.85	4.85	4.80	Cap'l Spending per sh	4.80
13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.86	19.83	20.99	21.89	22.82	23.49	24.75	25.55	26.55	Book Value per sh D	28.95
43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	49.45	49.92	50.14	50.54	51.20	51.50	51.75	52.00	Common Shs Outst'g E	52.00
12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.6	13.7	12.6	15.1	17.0	15.3	Bold figures are		Avg Ann'l P/E Ratio	15.0
.73	.89	.99	.95	.75	1.26	.63	.75	.78	.84	.83	.82	.84	.96	1.07	.99	Value Line		Relative P/E Ratio	1.00
5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.2%	4.6%	4.4%	4.1%	4.3%	estimates		Avg Ann'l Div'd Yield	4.1%

CAPITAL STRUCTURE as of 12/31/12
Total Debt $952.1 mill. Due in 5 Yrs $112.0 mill.
LT Debt $553.7 mill. LT Interest $36.4 mill.
(LT interest earned: 6.2x; total interest coverage: 5.7x)
Pension Assets-9/12 $1,108.9 mill. Oblig. $1,417.2 mill.
Preferred Stock $28.2 mill. Pfd. Div'd $1.3 mill.

Common Stock 51,668,012 shs. as of 1/31/13

MARKET CAP: $2.2 billion (Mid Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		16-18
2064.2	2089.6	2186.3	2637.9	2646.0	2628.2	2706.9	2708.9	2751.5	2425.3	2500	2575	Revenues ($mill) A	2815
112.3	98.0	104.8	96.0	102.9	122.9	128.7	115.0	115.5	138.3	130	135	Net Profit ($mill)	140
38.0%	38.2%	37.4%	39.0%	39.1%	37.1%	39.1%	38.7%	42.4%	39.0%	39.0%	39.0%	Income Tax Rate	39.0%
5.4%	4.7%	4.8%	3.6%	3.9%	4.7%	4.8%	4.2%	4.2%	5.7%	5.1%	5.3%	Net Profit Margin	5.0%
43.8%	40.9%	39.5%	37.8%	37.9%	35.9%	33.3%	33.4%	32.3%	31.0%	30.5%	30.0%	Long-Term Debt Ratio	28.0%
54.3%	57.2%	58.6%	60.4%	60.3%	62.4%	65.0%	65.0%	66.2%	67.5%	68.0%	70.0%	Common Equity Ratio	70.5%
1454.9	1443.6	1478.1	1526.1	1625.4	1679.5	1687.7	1774.4	1818.1	1886.9	1940	2005	Total Capital ($mill)	2130
1874.9	1915.6	1969.7	2067.9	2150.4	2208.3	2269.1	2346.2	2489.9	2667.4	2855	3060	Net Plant ($mill)	3765
9.1%	8.2%	8.5%	7.6%	7.6%	8.5%	8.8%	7.6%	7.5%	8.3%	7.5%	7.5%	Return on Total Cap'l	7.5%
13.7%	11.5%	11.7%	10.1%	10.2%	11.4%	11.4%	9.7%	9.4%	10.9%	9.5%	10.0%	Return on Shr. Equity	9.5%
14.0%	11.7%	12.0%	10.3%	10.4%	11.6%	11.6%	9.9%	9.5%	11.0%	9.5%	10.0%	Return on Com Equity	9.5%
6.2%	4.1%	4.6%	3.2%	3.5%	5.0%	5.0%	3.3%	3.4%	4.3%	3.0%	3.5%	Retained to Com Eq	3.0%
56%	65%	62%	69%	66%	57%	57%	67%	64%	59%	68%	66%	All Div'ds to Net Prof	68%

CURRENT POSITION ($MILL.)	2011	2012	12/31/12
Cash Assets	4.3	10.3	4.6
Other	720.4	822.5	1006.4
Current Assets	724.7	832.8	1011.0
Accts Payable	279.4	270.4	297.2
Debt Due	116.5	247.7	398.4
Other	180.8	238.9	275.6
Current Liab.	576.7	757.0	970.2
Fix. Chg. Cov.	535%	535%	535%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '16-'18
Revenues	6.0%	0.5%	1.0%
"Cash Flow"	3.5%	1.5%	1.0%
Earnings	4.0%	3.0%	2.0%
Dividends	2.0%	3.0%	3.0%
Book Value	4.0%	4.5%	3.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	727.4	1056	459.7	465.1	2708.9
2011	795.9	1017	490.3	448.1	2751.5
2012	727.7	839.4	438.3	419.8	2425.3
2013	686.7	843	495	475.3	2500
2014	705	860	515	495	2575

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2010	1.01	1.64	d.07	d.29	2.27
2011	1.02	1.53	d.03	d.27	2.25
2012	1.13	1.58	.08	d.11	2.68
2013	1.14	1.50	.01	d.20	2.45
2014	1.18	1.54	.03	d.15	2.60

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.36	.37	.37	.37	1.47
2010	.37	.378	.378	.378	1.50
2011	.378	.39	.39	.39	1.55
2012	.39	.40	.40	.40	1.59
2013	.40	.42			

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA and MD to resident'l and comm'l users (1,094,109 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. State Street Global owns 9.3% of common stock; Off./dir. less than 1% (1/13 proxy). Chrmn. & CEO: Terry D. McCallister. Inc.: D.C. and VA. Addr.: 101 Const. Ave., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings kicked off fiscal 2013 with a mixed bag of financial results (year ends September 30th). The company's top line declined almost 6% on a year-over-year basis for the December period, due to mid-single-digit decreases at the utility and nonutility operating segments. A portion of those lost revenues can be attributed to 7,600 electric accounts that have gone elsewhere for their utilities. Meanwhile, the Regulated Utility division saw 10,600 more active customer accounts for its gas services. However, that unit's operating earnings actually ticked slightly lower as higher depreciation expenses and unrecoverable carrying costs weighed on profitability. Greater contributions from the Commercial Energy Systems and Wholesale Energy Solutions units helped to offset weakness in other areas and sent WGL's bottom line moderately higher, to $1.14 a share. Still,

We have trimmed a nickel off our 2013 earnings estimate, to $2.45 a share. This represents an annual decline of about 9%, which reflects likely higher costs at the Regulated Utility and Retail Energy-Marketing divisions, as well as weakness later this year. Meanwhile, it falls within the company's recently released guidance range of $2.37-$2.49 for the period.

A pending rate case may help to turn things around at WGL Holdings. Management was anticipating a response to this submission on or around the end of February. The application called for roughly $29 million in increases, of which $26 million relates to current and previously deferred pension and overhead costs. If approved, this may help to check rising costs at the company.

A midstream investment may be in the works. The company was looking into a joint venture with UGI Energy Services and Inergy Midstream to develop an interstate pipeline known as the Commonwealth Pipeline. This line would extend from Pennsylvania to Philadelphia, Baltimore, and Washington DC, at a cost of about $1 billion. However, the initial marketing phase of this project was not as fruitful as previously expected, so whether the project will move forward is unclear.

All told, these untimely shares may appeal to income-seeking accounts.

Bryan J. Fong *March 8, 2013*

(A) Fiscal years end Sept. 30th.
(B) Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢); '07, (4¢); '08, (14¢) discontinued operations: '06, (15¢). Qtly egs. may not sum to total, due to change in shares outstanding. Next earnings report due late April. (C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '12: $610.8 million, $11.93/sh.
(E) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	95

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American Water Works Co Inc: (NYSE: AWK)

ZACKS RANK: 3-HOLD #3

$40.13 -0.23 (-0.57%) **VOLUME 1,247,567** MAR 12 04:01 PM ET

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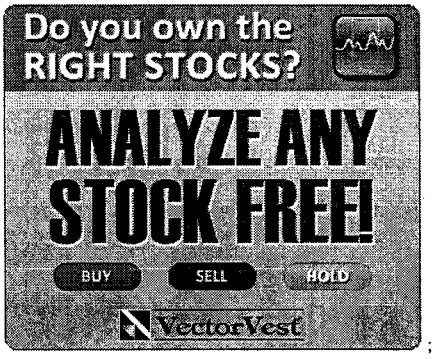
AMER WATER is the largest investor-owned U.S. water and wastewater utility company. With headquarters in Voorhees, N.J., the company employs nearly seven thousand dedicated professionals who provide drinking water, wastewater and other related services to approximately 15.6 million people in 32 states and Ontario, Canada.

GENERAL INFORMATION

AMER WATER WORK
1025 LAUREL OAK ROAD
VOORHEES, NJ 08043
Phone: 856-346-8200
Fax: 856-346-8360
Web: http://www.amwater.com
Email: NA

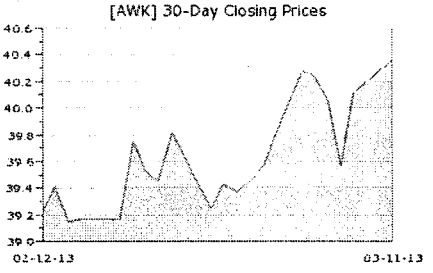
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/08/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	40.36
52 Week High	40.69
52 Week Low	32.75
Beta	0.32
20 Day Moving Average	706,455.63
Target Price Consensus	42.78

[AWK] 30-Day Closing Prices



% Price Change

4 Week	3.38
12 Week	6.15
YTD	8.03

% Price Change Relative to S&P 500

4 Week	0.78
12 Week	-2.43
YTD	-0.68

Share Information

Shares Outstanding (millions)	177.41
Market Capitalization (millions)	7,160.27
Short Ratio	0.71
Last Split Date	NA

Dividend Information

Dividend Yield	2.48%
Annual Dividend	$1.00
Payout Ratio	0.47
Change in Payout Ratio	-0.11
Last Dividend Payout / Amount	12/18/2012 / $0.25

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.35

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.18

View the Archive

Current Year EPS Consensus Estimate	2.22	30 Days Ago	1.31
Estimated Long-Term EPS Growth Rate	8.00	60 Days Ago	1.33
Next EPS Report Date	05/08/2013	90 Days Ago	1.29

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	18.16	vs. Previous Year	-11.76%	vs. Previous Year	6.43%
Trailing 12 Months	19.13	vs. Previous Quarter	-65.12%	vs. Previous Quarter	-18.14%
PEG Ratio	2.27				

Price Ratios		ROE		ROA	
Price/Book	1.61	12-31-12	8.60	12-31-12	2.60
Price/Cash Flow	9.44	09-30-12	8.86	09-30-12	2.64
Price / Sales	2.49	06-30-12	8.28	06-30-12	2.44

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.50	12-31-12	0.47	12-31-12	13.06
09-30-12	0.64	09-30-12	0.61	09-30-12	13.48
06-30-12	0.60	06-30-12	0.56	06-30-12	12.75

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	12.45	12-31-12	21.94	12-31-12	25.14
09-30-12	12.96	09-30-12	22.53	09-30-12	25.21
06-30-12	12.67	06-30-12	21.33	06-30-12	24.52

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	43.64	12-31-12	1.17	12-31-12	53.96
09-30-12	42.95	09-30-12	1.17	09-30-12	53.91
06-30-12	42.97	06-30-12	1.21	06-30-12	54.69

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American Sts Wtr Co: (NYSE: AWR)

ZACKS RANK: 2-BUY #2

$54.91 -0.12 (-0.22%) VOLUME 77,634 MAR 12 04:02 PM ET

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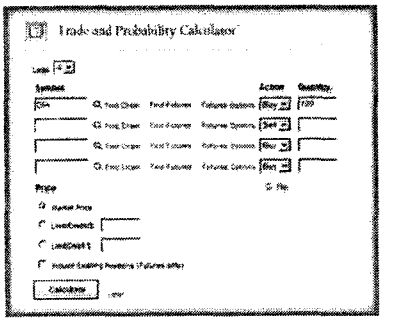
American States is a public utility company engaged principally in the purchase, production, distribution and sale of water. The company also distributes electricity in some communities. In the customer service areas for both water and electric, rates and operations are subject to the jurisdiction of the California Public Utilities Commission.

GENERAL INFORMATION

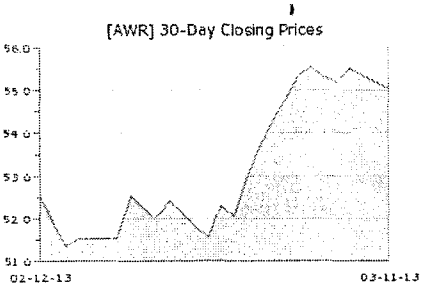
AMER STATES WTR
630 E FOOTHILL BLVD
SAN DIMAS, CA 91773-9016
Phone: 9093943600
Fax: 909-394-1382
Web: http://www.aswater.com
Email: investorinfo@aswater.com



Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/06/2013

PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	55.03
52 Week High	56.14
52 Week Low	34.90
Beta	0.31
20 Day Moving Average	97,692.95
Target Price Consensus	53.00



% Price Change

4 Week	5.93
12 Week	16.84
YTD	15.67

% Price Change Relative to S&P 500

4 Week	3.26
12 Week	7.39
YTD	6.35

Share Information

Shares Outstanding (millions)	19.26
Market Capitalization (millions)	1,060.04
Short Ratio	5.67
Last Split Date	06/10/02

Dividend Information

Dividend Yield	2.58%
Annual Dividend	$1.42
Payout Ratio	0.50
Change in Payout Ratio	-0.06
Last Dividend Payout / Amount	02/13/2013 / $0.35

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.50

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00

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Current Year EPS Consensus Estimate	2.71	30 Days Ago	3.00
Estimated Long-Term EPS Growth Rate	6.00	60 Days Ago	3.00
Next EPS Report Date	05/06/2013	90 Days Ago	3.00

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	20.29
Trailing 12 Months	19.51
PEG Ratio	3.38

EPS Growth

vs. Previous Year	51.43%
vs. Previous Quarter	-45.36%

Sales Growth

vs. Previous Year	17.11%
vs. Previous Quarter	-16.46%

Price Ratios

Price/Book	2.33
Price/Cash Flow	10.86
Price / Sales	2.27

ROE

12-31-12	12.41
09-30-12	11.90
06-30-12	11.48

ROA

12-31-12	4.27
09-30-12	4.02
06-30-12	3.85

Current Ratio

12-31-12	1.96
09-30-12	1.71
06-30-12	1.77

Quick Ratio

12-31-12	1.91
09-30-12	1.65
06-30-12	1.72

Operating Margin

12-31-12	11.62
09-30-12	11.24
06-30-12	10.90

Net Margin

12-31-12	11.62
09-30-12	11.24
06-30-12	10.89

Pre-Tax Margin

12-31-12	19.30
09-30-12	18.89
06-30-12	18.37

Book Value

12-31-12	23.66
09-30-12	23.72
06-30-12	22.64

Inventory Turnover

12-31-12	19.42
09-30-12	21.38
06-30-12	25.88

Debt-to-Equity

12-31-12	0.73
09-30-12	0.77
06-30-12	0.80

Debt to Capital

12-31-12	42.24
09-30-12	43.40
06-30-12	44.44

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California Wtr Svc Group: (NYSE: CWT)

ZACKS RANK: 3-HOLD #3

$20.56 -0.52 (-2.47%) VOLUME 301,126 MAR 12 04:03 PM ET

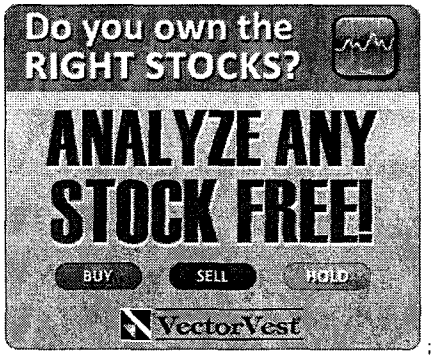
Full Company Report Get Full Company Report for: Enter Symbol GO

California Water Service Company's business, which is carried on through its operating subsidiaries, consists of the production, purchase, storage, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. It also provides water related services under agreements with municipalities and other private companies. The nonregulated services include full water system operation, and billing and meter reading services.

GENERAL INFORMATION

CALIF WATER SVC
1720 N FIRST ST C/O CALIFORNIA WATER SERVICE CO
SAN JOSE, CA 95112
Phone: 408-367-8200
Fax: 831-427-9185
Web: http://www.calwatergroup.com
Email: klichtenberg@calwater.com

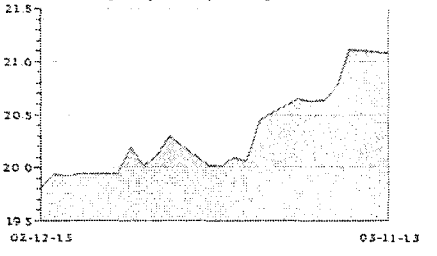
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/06/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	21.08
52 Week High	21.22
52 Week Low	16.84
Beta	0.28
20 Day Moving Average	175,338.25
Target Price Consensus	19.50

[CWT] 30-Day Closing Prices



% Price Change

4 Week	7.44
12 Week	15.63
YTD	15.04

% Price Change Relative to S&P 500

4 Week	4.73
12 Week	6.28
YTD	5.77

Share Information

Shares Outstanding (millions)	41.91
Market Capitalization (millions)	883.42
Short Ratio	4.16
Last Split Date	06/13/11

Dividend Information

Dividend Yield	3.04%
Annual Dividend	$0.64
Payout Ratio	0.55
Change in Payout Ratio	-0.11
Last Dividend Payout / Amount	02/07/2013 / $0.16

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.02

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.71

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Current Year EPS Consensus Estimate	1.02	30 Days Ago	2.50
Estimated Long-Term EPS Growth Rate	5.00	60 Days Ago	2.38
Next EPS Report Date	05/06/2013	90 Days Ago	2.38

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	20.60	vs. Previous Year	200.00%	vs. Previous Year	17.97%
Trailing 12 Months	18.49	vs. Previous Quarter	-83.10%	vs. Previous Quarter	-31.78%
PEG Ratio	4.12				

Price Ratios		ROE		ROA	
Price/Book	1.86	12-31-12	10.39	12-31-12	2.47
Price/Cash Flow	8.34	09-30-12	9.84	09-30-12	2.35
Price / Sales	1.58	06-30-12	7.99	06-30-12	1.93

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.60	12-31-12	0.58	12-31-12	8.56
09-30-12	0.79	09-30-12	0.76	09-30-12	8.27
06-30-12	0.64	06-30-12	0.61	06-30-12	6.75

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	8.72	12-31-12	12.55	12-31-12	11.30
09-30-12	8.44	09-30-12	13.11	09-30-12	11.33
06-30-12	6.92	06-30-12	11.36	06-30-12	10.77

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	37.33	12-31-12	0.92	12-31-12	47.84
09-30-12	39.18	09-30-12	1.01	09-30-12	50.24
06-30-12	38.78	06-30-12	1.06	06-30-12	51.53

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Conn Water Serv: (NASD: CTWS)

ZACKS RANK: 3-HOLD #3

$28.88 -0.28 (-0.96%) VOLUME 27,591 MAR 12 04:00 PM ET

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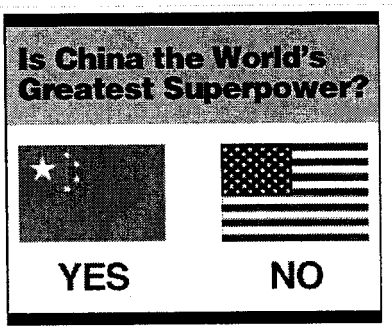
Connecticut Water Service, Inc., is a non-operating holding company whose income comes solely from its subsidiaries. The core business is water service to people throughout towns in Connecticut and Massachusetts.

GENERAL INFORMATION

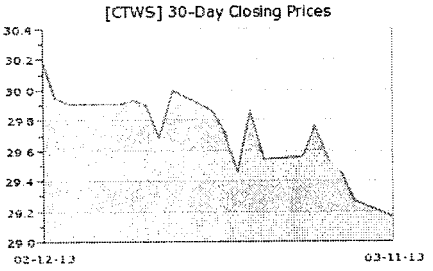
CONN WATER SVC
93 W MAIN ST
CLINTON, CT 06413
Phone: 8606698630
Fax: 860-669-9326
Web: http://www.ctwater.com
Email: info@ctwater.com

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	03/12/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	29.16
52 Week High	32.31
52 Week Low	26.69
Beta	0.49
20 Day Moving Average	26,321.25
Target Price Consensus	33.00



% Price Change

4 Week	-2.61
12 Week	-1.15
YTD	-1.71

% Price Change Relative to S&P 500

4 Week	-5.06
12 Week	-9.15
YTD	-9.63

Share Information

Shares Outstanding (millions)	10.57
Market Capitalization (millions)	308.16
Short Ratio	3.09
Last Split Date	09/10/01

Dividend Information

Dividend Yield	3.33%
Annual Dividend	$0.97
Payout Ratio	0.66
Change in Payout Ratio	NA
Last Dividend Payout / Amount	02/27/2013 / $0.24

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.17
Current Year EPS Consensus Estimate	1.53

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.00
30 Days Ago	2.00

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Estimated Long-Term EPS Growth Rate	NA	60 Days Ago	2.00	Get Quote or Search Keyword	
Next EPS Report Date	03/12/2013	90 Days Ago	1.88		

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	19.93	vs. Previous Year	59.52%	vs. Previous Year	19.21%
Trailing 12 Months	19.97	vs. Previous Quarter	67.50%	vs. Previous Quarter	8.24%
PEG Ratio	NA				

Price Ratios		ROE		ROA	
Price/Book	2.03	12-31-12	NA	12-31-12	NA
Price/Cash Flow	12.82	09-30-12	10.63	09-30-12	2.42
Price / Sales	3.32	06-30-12	8.95	06-30-12	2.13

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	0.89	09-30-12	0.85	09-30-12	13.87
06-30-12	0.72	06-30-12	0.68	06-30-12	12.02

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	14.93	09-30-12	14.97	09-30-12	14.36
06-30-12	13.13	06-30-12	13.16	06-30-12	13.93

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	NA	12-31-12	NA
09-30-12	27.57	09-30-12	1.48	09-30-12	59.53
06-30-12	27.67	06-30-12	1.55	06-30-12	60.63

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Middlesex Water Co: (NASD: MSEX)

ZACKS RANK: 4-SELL #4

$19.15 -0.20 (-1.03%) VOLUME 26,974 MAR 12 04:00 PM ET

Full Company Report

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Middlesex Water Company treats, stores and distributes water for residential, commercial, industrial and fire prevention purposes.

GENERAL INFORMATION

MIDDLESEX WATER
1500 RONSON RD P O BOX 1500
ISELIN, NJ 08830
Phone: 7326341500
Fax: 732-638-7515
Web: http://www.middlesexwater.com
Email: bsohler@middlesexwater.com

Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/10/2013

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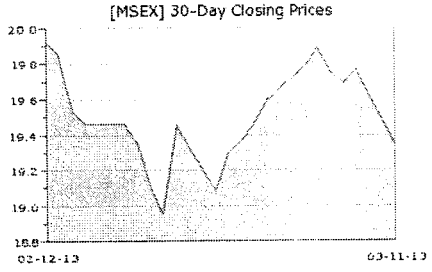
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	19.35
52 Week High	20.06
52 Week Low	17.48
Beta	0.48
20 Day Moving Average	29,655.25
Target Price Consensus	20.50

[MSEX] 30-Day Closing Prices



% Price Change

4 Week	-1.23
12 Week	2.76
YTD	1.07

% Price Change Relative to S&P 500

4 Week	-3.71
12 Week	-5.55
YTD	-7.07

Share Information

Shares Outstanding (millions)	15.76
Market Capitalization (millions)	304.86
Short Ratio	8.32
Last Split Date	11/17/03

Dividend Information

Dividend Yield	3.88%
Annual Dividend	$0.75
Payout Ratio	0.84
Change in Payout Ratio	0.05
Last Dividend Payout / Amount	02/13/2013 / $0.19

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.17
Current Year EPS Consensus Estimate	1.01

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.33
30 Days Ago	2.33

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Estimated Long-Term EPS Growth Rate	NA	60 Days Ago	2.33
Next EPS Report Date	05/10/2013	90 Days Ago	2.33

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FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	19.16	vs. Previous Year	41.67%	vs. Previous Year	16.22%
Trailing 12 Months	21.74	vs. Previous Quarter	-55.26%	vs. Previous Quarter	-16.30%
PEG Ratio	NA				

Price Ratios		ROE		ROA	
Price/Book	1.68	12-31-12	8.00	12-31-12	2.62
Price/Cash Flow	11.90	09-30-12	7.67	09-30-12	2.52
Price / Sales	2.76	06-30-12	7.18	06-30-12	2.39

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.44	12-31-12	0.41	12-31-12	12.99
09-30-12	0.51	09-30-12	0.48	09-30-12	12.82
06-30-12	0.48	06-30-12	0.44	06-30-12	12.36

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	13.04	12-31-12	19.73	12-31-12	11.53
09-30-12	12.87	09-30-12	19.38	09-30-12	11.53
06-30-12	12.36	06-30-12	18.66	06-30-12	11.31

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	35.09	12-31-12	0.72	12-31-12	41.54
09-30-12	31.22	09-30-12	0.73	09-30-12	41.75
06-30-12	28.62	06-30-12	0.76	06-30-12	42.72

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Is China the World's Greatest Superpower? YES NO

Sjw Corp: (NYSE: SJW)

$26.81 -0.37 (-1.36%) VOLUME 15,015 MAR 12 04:05 PM ET

ZACKS RANK: 3-HOLD #3

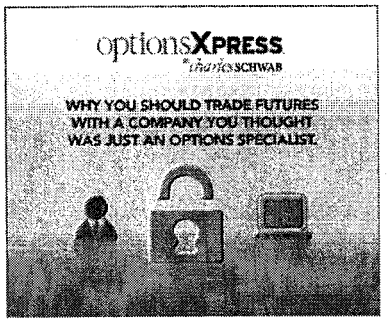
Full Company Report Get Full Company Report for: Enter Symbol GO

SJW CORP. is a holding company which operates through its wholly-owned subsidiaries, San Jose Water Co., SJW Land Co., and Western Precision, Inc. San Jose Water Co., is a public utility in the business of providing water service to a population of approximately 928,000 people. Their service area encompasses about 134 sq. miles in the metropolitan San Juan area. SJW Land Co. operates parking facilities located adjacent to the their headquarters and the San Jose area.

GENERAL INFORMATION

SJW CORP
110 W. TAYLOR STREET
SAN JOSE, CA 95110
Phone: 4082797800
Fax: 408-279-7917
Web: http://www.sjwater.com
Email: boardofdirectors@sjwater.com

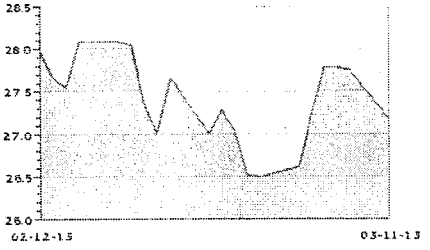
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	04/24/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	27.18
52 Week High	28.11
52 Week Low	22.56
Beta	0.58
20 Day Moving Average	19,954.70
Target Price Consensus	29.33

[SJW] 30-Day Closing Prices



% Price Change

4 Week	-1.45
12 Week	8.59
YTD	4.36

% Price Change Relative to S&P 500

4 Week	-3.93
12 Week	-0.19
YTD	-4.05

Share Information

Shares Outstanding (millions)	18.69
Market Capitalization (millions)	508.13
Short Ratio	8.86
Last Split Date	03/17/06

Dividend Information

Dividend Yield	2.69%
Annual Dividend	$0.73
Payout Ratio	0.60
Change in Payout Ratio	-0.12
Last Dividend Payout / Amount	02/07/2013 / $0.18

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.13

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.67

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Current Year EPS Consensus Estimate	1.81	30 Days Ago	1.50
Estimated Long-Term EPS Growth Rate	NA	60 Days Ago	1.50
Next EPS Report Date	04/24/2013	90 Days Ago	1.50

FUNDAMENTAL RATIOS

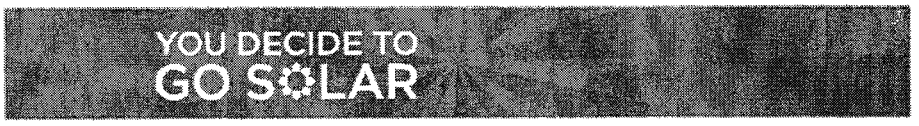
P/E		EPS Growth		Sales Growth	
Current FY Estimate	20.75	vs. Previous Year	82.35%	vs. Previous Year	0.18%
Trailing 12 Months	23.03	vs. Previous Quarter	-41.51%	vs. Previous Quarter	-24.19%
PEG Ratio	NA				

Price Ratios		ROE		ROA	
Price/Book	1.85	12-31-12	8.32	12-31-12	2.10
Price/Cash Flow	8.90	09-30-12	7.40	09-30-12	1.87
Price / Sales	1.94	06-30-12	6.77	06-30-12	1.71

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.87	12-31-12	0.85	12-31-12	8.53
09-30-12	1.22	09-30-12	1.20	09-30-12	7.52
06-30-12	1.27	06-30-12	1.25	06-30-12	7.03

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	8.53	12-31-12	14.48	12-31-12	14.72
09-30-12	8.80	09-30-12	14.98	09-30-12	14.58
06-30-12	8.35	06-30-12	14.15	06-30-12	14.20

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	114.89	12-31-12	1.22	12-31-12	55.00
09-30-12	116.20	09-30-12	1.24	09-30-12	55.28
06-30-12	112.74	06-30-12	1.27	06-30-12	55.96



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Aqua America Inc: (NYSE: WTR)

ZACKS RANK: 1-STRONG BUY #1

$30.22 0.05 (0.17%) VOLUME 654,417 MAR 12 04:01 PM ET

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Aqua America is the largest publicly-traded U.S.-based water utility serving residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. The company has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

GENERAL INFORMATION

AQUA AMER INC
762 W. LANCASTER AVE
BRYN MAWR, PA 19010-3489
Phone: 610-527-8000
Fax: 610-645-1061
Web: http://www.aquaamerica.com
Email: NA

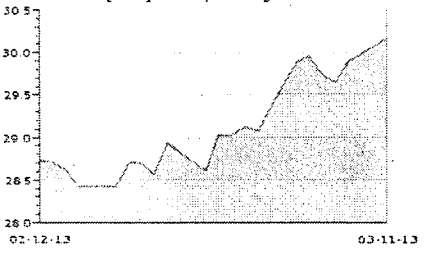
Industry	UTIL-WATER SPLY
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/08/2013

Is China the World's Greatest Superpower?
YES NO

PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	30.17
52 Week High	30.33
52 Week Low	21.52
Beta	0.18
20 Day Moving Average	597,058.50
Target Price Consensus	30.17

[WTR] 30-Day Closing Prices



% Price Change

4 Week	5.49
12 Week	20.78
YTD	17.58

% Price Change Relative to S&P 500

4 Week	2.83
12 Week	11.01
YTD	8.11

Share Information

Shares Outstanding (millions)	140.35
Market Capitalization (millions)	4,234.30
Short Ratio	6.60
Last Split Date	12/02/05

Dividend Information

Dividend Yield	2.32%
Annual Dividend	$0.70
Payout Ratio	0.62
Change in Payout Ratio	NA
Last Dividend Payout / Amount	02/13/2013 / $0.17

EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.26

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.58

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Current Year EPS Consensus Estimate	1.36	30 Days Ago	2.46
Estimated Long-Term EPS Growth Rate	6.90	60 Days Ago	2.46
Next EPS Report Date	05/08/2013	90 Days Ago	2.46

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	22.22
Trailing 12 Months	28.46
PEG Ratio	3.24

EPS Growth

vs. Previous Year	20.00%
vs. Previous Quarter	20.00%

Sales Growth

vs. Previous Year	1.19%
vs. Previous Quarter	-18.55%

Price Ratios

Price/Book	3.05
Price/Cash Flow	15.63
Price / Sales	5.59

ROE

12-31-12	13.95
09-30-12	11.59
06-30-12	11.17

ROA

12-31-12	4.07
09-30-12	3.39
06-30-12	3.25

Current Ratio

12-31-12	0.95
09-30-12	0.73
06-30-12	0.69

Quick Ratio

12-31-12	0.91
09-30-12	0.69
06-30-12	0.64

Operating Margin

12-31-12	24.30
09-30-12	19.71
06-30-12	19.07

Net Margin

12-31-12	25.94
09-30-12	21.70
06-30-12	20.92

Pre-Tax Margin

12-31-12	33.12
09-30-12	31.98
06-30-12	30.88

Book Value

12-31-12	9.90
09-30-12	9.41
06-30-12	9.37

Inventory Turnover

12-31-12	23.36
09-30-12	23.25
06-30-12	23.11

Debt-to-Equity

12-31-12	1.11
09-30-12	1.16
06-30-12	1.20

Debt to Capital

12-31-12	52.70
09-30-12	53.61
06-30-12	54.65

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Agl Resources Inc: (NYSE: GAS)

ZACKS RANK: 5-STRONG SELL #5

$40.71 -0.32 (-0.78%) VOLUME 539,299 MAR 12 04:02 PM ET

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AGL Resources principal business is the distribution of natural gas to customers in central, northwest, northeast and southeast Georgia and the Chattanooga, Tennessee area through its natural gas distribution subsidiary. AGL's major service area is the ten county metropolitan Atlanta area.

GENERAL INFORMATION

AGL RESOURCES
TEN PEACHTREE PLACE
ATLANTA, GA 30309
Phone: 4045844000
Fax: 404-584-3714
Web: http://www.aglresources.com
Email: scave@aglresources.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/07/2013

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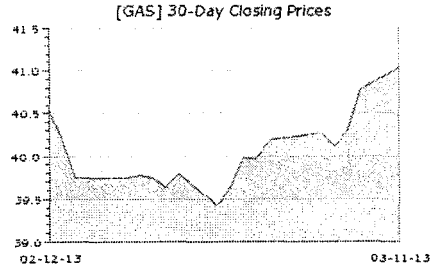
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	41.03
52 Week High	42.37
52 Week Low	36.59
Beta	0.40
20 Day Moving Average	560,373.38
Target Price Consensus	41.40



% Price Change

4 Week	1.86
12 Week	2.37
YTD	2.00

% Price Change Relative to S&P 500

4 Week	-0.70
12 Week	-5.91
YTD	-6.22

Share Information

Shares Outstanding (millions)	117.88
Market Capitalization (millions)	4,836.45
Short Ratio	4.00
Last Split Date	12/04/95

Dividend Information

Dividend Yield	4.58%
Annual Dividend	$1.88
Payout Ratio	0.75
Change in Payout Ratio	0.11
Last Dividend Payout / Amount	02/13/2013 / $0.47

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.38

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.57

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Current Year EPS Consensus Estimate	2.57	30 Days Ago	2.57
Estimated Long-Term EPS Growth Rate	3.50	60 Days Ago	2.57
Next EPS Report Date	05/07/2013	90 Days Ago	2.57

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	15.95
Trailing 12 Months	16.68
PEG Ratio	4.52

EPS Growth

vs. Previous Year	4.60%
vs. Previous Quarter	911.11%

Sales Growth

vs. Previous Year	54.18%
vs. Previous Quarter	98.37%

Price Ratios

Price/Book	1.41
Price/Cash Flow	6.87
Price / Sales	1.23

ROE

12-31-12	8.43
09-30-12	7.63
06-30-12	8.31

ROA

12-31-12	2.13
09-30-12	1.92
06-30-12	2.09

Current Ratio

12-31-12	0.80
09-30-12	0.77
06-30-12	0.76

Quick Ratio

12-31-12	0.59
09-30-12	0.49
06-30-12	0.54

Operating Margin

12-31-12	7.36
09-30-12	7.42
06-30-12	7.90

Net Margin

12-31-12	6.91
09-30-12	5.90
06-30-12	6.11

Pre-Tax Margin

12-31-12	11.47
09-30-12	10.48
06-30-12	10.87

Book Value

12-31-12	29.16
09-30-12	28.92
06-30-12	29.23

Inventory Turnover

12-31-12	4.34
09-30-12	3.77
06-30-12	3.65

Debt-to-Equity

12-31-12	0.97
09-30-12	0.98
06-30-12	0.97

Debt to Capital

12-31-12	49.20
09-30-12	49.49
06-30-12	49.30

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Atmos Energy Corp: (NYSE: ATO)

ZACKS RANK: 2-BUY #2

$41.02 -0.41 (-0.99%) VOLUME 916,516 MAR 12 04:00 PM ET

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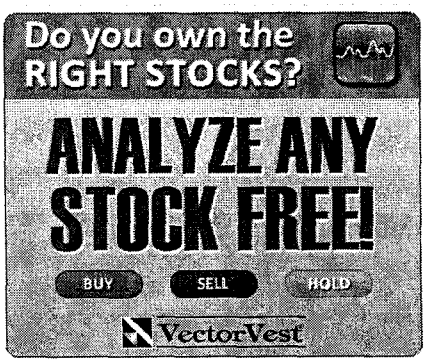
Atmos Energy Corporation distributes and sells natural gas to residential, commercial, industrial, agricultural and other customers. Atmos operates through five divisions in cities, towns and communities in service areas located in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, South Carolina, Tennessee, Texas and Virginia. The Company has entered into an agreement to sell all of its natural gas utility operations in South Carolina. The Company also transports natural gas for others through its distribution system.

GENERAL INFORMATION

ATMOS ENERGY CP
1800 THREE LINCOLN CTR 5430 LBJ FREEWAY
DALLAS, TX 75240
Phone: 9729349227
Fax: 972-855-3040
Web: http://www.atmosenergy.com
Email: NA

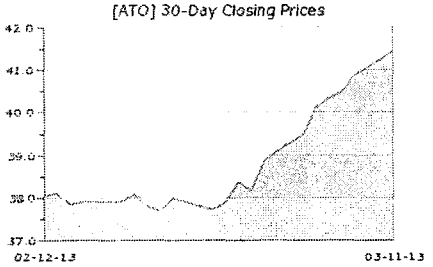
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	05/08/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	41.43
52 Week High	41.50
52 Week Low	30.39
Beta	0.46
20 Day Moving Average	465,250.16
Target Price Consensus	38.80

[ATO] 30-Day Closing Prices



% Price Change

4 Week	9.43
12 Week	14.42
YTD	16.32

% Price Change Relative to S&P 500

4 Week	6.67
12 Week	5.16
YTD	6.94

Share Information

Shares Outstanding (millions)	90.46
Market Capitalization (millions)	3,747.84
Short Ratio	2.24
Last Split Date	05/17/94

Dividend Information

Dividend Yield	3.38%
Annual Dividend	$1.40
Payout Ratio	0.56
Change in Payout Ratio	-0.07
Last Dividend Payout / Amount	02/28/2013 / $0.35

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EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.26
Current Year EPS Consensus Estimate	2.49
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	05/08/2013

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.57
30 Days Ago	2.57
60 Days Ago	2.57
90 Days Ago	2.57

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	16.65
Trailing 12 Months	16.71
PEG Ratio	2.77

EPS Growth

vs. Previous Year	21.31%
vs. Previous Quarter	428.57%

Sales Growth

vs. Previous Year	-4.60%
vs. Previous Quarter	96.90%

Price Ratios

Price/Book	1.55
Price/Cash Flow	7.99
Price / Sales	1.11

ROE

12-31-12	9.51
09-30-12	9.15
06-30-12	8.97

ROA

12-31-12	2.99
09-30-12	2.86
06-30-12	2.80

Current Ratio

12-31-12	0.71
09-30-12	0.65
06-30-12	0.70

Quick Ratio

12-31-12	0.54
09-30-12	0.45
06-30-12	0.48

Operating Margin

12-31-12	6.67
09-30-12	6.22
06-30-12	5.69

Net Margin

12-31-12	6.75
09-30-12	6.30
06-30-12	5.79

Pre-Tax Margin

12-31-12	9.26
09-30-12	8.45
06-30-12	8.41

Book Value

12-31-12	26.80
09-30-12	26.16
06-30-12	26.16

Inventory Turnover

12-31-12	10.10
09-30-12	9.85
06-30-12	10.31

Debt-to-Equity

12-31-12	0.81
09-30-12	0.83
06-30-12	0.83

Debt to Capital

12-31-12	44.66
09-30-12	45.33
06-30-12	45.38

12% Yield Stocks to Buy These stocks yield 12%, yet most US investors don't know they exist. www.GlobalDividends.com
10 Stocks to Hold Forever Buy them, forget about them, and never sell them. www.StreetAuthority.com
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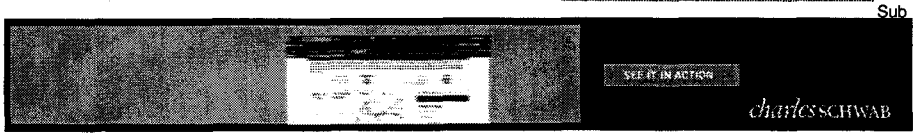

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Laclede Group Inc: (NYSE: LG)

ZACKS RANK: 1-STRONG BUY #1

$40.85 -0.33 (-0.80%) VOLUME 53,076 MAR 12 04:02 PM ET

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The Laclede Group, Inc. is a public utility engaged in the retail distribution and transportation of natural gas. The Company, which is subject to the jurisdiction of the Missouri Public Service Commission, serves the City of St. Louis, St. Louis County, the City of St. Charles, St. Charles County, the town of Arnold, and parts of Franklin, Jefferson, St. Francois, Ste. Genevieve, Iron, Madison and Butler Counties, all in Missouri.

GENERAL INFORMATION

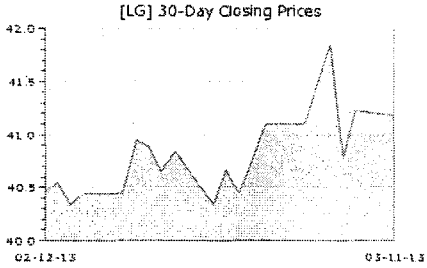
LACLEDE GRP INC
720 OLIVE ST
ST LOUIS, MO 63101
Phone: 3143420500
Fax: 314-421-1979
Web: http://www.thelacledegroup.com
Email: mkullman@lacledegas.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	04/26/2013

PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	41.18
52 Week High	44.04
52 Week Low	36.53
Beta	0.07
20 Day Moving Average	106,809.80
Target Price Consensus	42.50

[LG] 30-Day Closing Prices



% Price Change

4 Week	1.50
12 Week	5.32
YTD	6.79

% Price Change Relative to S&P 500

4 Week	-1.05
12 Week	-3.20
YTD	-1.82

Share Information

Shares Outstanding (millions)	22.57
Market Capitalization (millions)	929.56
Short Ratio	14.74
Last Split Date	03/08/94

Dividend Information

Dividend Yield	4.13%
Annual Dividend	$1.70
Payout Ratio	0.58
Change in Payout Ratio	-0.01
Last Dividend Payout / Amount	03/07/2013 / $0.43

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.43

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00

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Current Year EPS Consensus Estimate	2.78	30 Days Ago	3.00
Estimated Long-Term EPS Growth Rate	3.00	60 Days Ago	3.00
Next EPS Report Date	04/26/2013	90 Days Ago	3.00

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	14.80
Trailing 12 Months	14.01
PEG Ratio	4.93

EPS Growth

vs. Previous Year	12.61%
vs. Previous Quarter	6,150.00%

Sales Growth

vs. Previous Year	-25.29%
vs. Previous Quarter	81.08%

Price Ratios

Price/Book	1.49
Price/Cash Flow	8.92
Price / Sales	0.91

ROE

12-31-12	10.77
09-30-12	10.36
06-30-12	9.89

ROA

12-31-12	3.60
09-30-12	3.45
06-30-12	3.30

Current Ratio

12-31-12	1.45
09-30-12	1.36
06-30-12	1.46

Quick Ratio

12-31-12	1.08
09-30-12	0.94
06-30-12	1.07

Operating Margin

12-31-12	6.45
09-30-12	5.57
06-30-12	4.81

Net Margin

12-31-12	6.17
09-30-12	5.57
06-30-12	4.93

Pre-Tax Margin

12-31-12	8.55
09-30-12	7.90
06-30-12	7.09

Book Value

12-31-12	27.56
09-30-12	26.73
06-30-12	27.18

Inventory Turnover

12-31-12	7.66
09-30-12	8.28
06-30-12	8.85

Debt-to-Equity

12-31-12	0.59
09-30-12	0.56
06-30-12	0.56

Debt to Capital

12-31-12	36.99
09-30-12	36.07
06-30-12	35.71

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New Jersey Resources Corp: (NYSE: NJR)

ZACKS RANK: 3-HOLD #3

$44.95 -0.32 (-0.71%) VOLUME 166,188 MAR 12 04:01 PM ET

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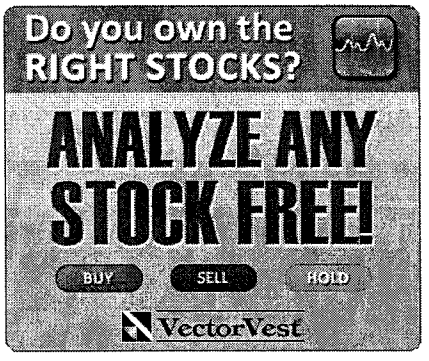
NJ RESOURCES is an exempt energy svcs holding company providing retail & wholesale natural gas & related energy services to customers from the Gulf Coast to New England. Subsidiaries include: (1) N J Natural Gas Co, a natural gas distribution company that provides regulated energy & appliance services to residential, commercial & industrial customers in central & northern N J. (2) NJR Energy Holdings Corp formerly NJR Energy Svcs Corp & (3) NJR Development Corp, a sub-holding company of NJR, which includes the Company's remaining unregulated operating subsidiaries.

GENERAL INFORMATION

NJ RESOURCES
1415 WYCKOFF RD PO BOX 1468
WALL, NJ 07719
Phone: 9089381494
Fax: 732-938-3154
Web: http://www.njresources.com
Email: dpuma@njresources.com

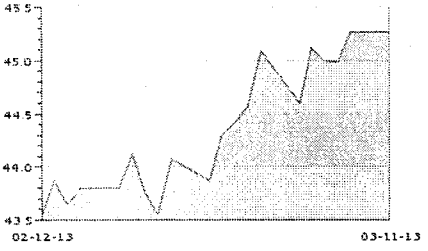
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	05/09/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	45.27
52 Week High	47.53
52 Week Low	38.51
Beta	0.22
20 Day Moving Average	216,621.66
Target Price Consensus	44.40

[NJR] 30-Day Closing Prices



% Price Change

4 Week	5.92
12 Week	11.20
YTD	14.26

% Price Change Relative to S&P 500

4 Week	3.25
12 Week	2.21
YTD	5.05

Share Information

Shares Outstanding (millions)	41.81
Market Capitalization (millions)	1,892.74
Short Ratio	8.57
Last Split Date	03/04/08

Dividend Information

Dividend Yield	3.53%
Annual Dividend	$1.60
Payout Ratio	0.65
Change in Payout Ratio	0.09
Last Dividend Payout / Amount	12/12/2012 / $0.40

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EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.49
Current Year EPS Consensus Estimate	2.60
Estimated Long-Term EPS Growth Rate	4.00
Next EPS Report Date	05/09/2013

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.86
30 Days Ago	2.86
60 Days Ago	3.14
90 Days Ago	3.14

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	17.41
Trailing 12 Months	18.33
PEG Ratio	4.35

EPS Growth

vs. Previous Year	-22.02%
vs. Previous Quarter	414.81%

Sales Growth

vs. Previous Year	14.57%
vs. Previous Quarter	29.47%

Price Ratios

Price/Book	2.19
Price/Cash Flow	12.22
Price / Sales	0.81

ROE

12-31-12	12.16
09-30-12	13.49
06-30-12	15.08

ROA

12-31-12	3.71
09-30-12	4.10
06-30-12	4.58

Current Ratio

12-31-12	0.97
09-30-12	0.99
06-30-12	0.99

Quick Ratio

12-31-12	0.56
09-30-12	0.57
06-30-12	0.65

Operating Margin

12-31-12	4.38
09-30-12	5.00
06-30-12	5.28

Net Margin

12-31-12	4.09
09-30-12	4.13
06-30-12	4.00

Pre-Tax Margin

12-31-12	4.31
09-30-12	4.00
06-30-12	3.76

Book Value

12-31-12	20.70
09-30-12	19.57
06-30-12	20.12

Inventory Turnover

12-31-12	8.29
09-30-12	8.22
06-30-12	8.41

Debt-to-Equity

12-31-12	0.61
09-30-12	0.65
06-30-12	0.51

Debt to Capital

12-31-12	38.04
09-30-12	39.22
06-30-12	33.86

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Northwest Natural Gas: (NYSE: NWN)

ZACKS RANK: 4-SELL #4

$43.60 -0.60 (-1.36%) VOLUME 207,816 MAR 12 04:06 PM ET

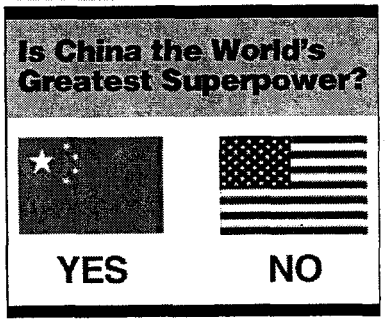
Full Company Report Get Full Company Report for: Enter Symbol GO

NW Natural is principally engaged in the distribution of natural gas. The Oregon Public Utility Commission (OPUC) has allocated to NW Natural as its exclusive service area a major portion of western Oregon, including the Portland metropolitan area, most of the fertile Willamette Valley and the coastal area from Astoria to Coos Bay. NW Natural also holds certificates from the Washington Utilities and Transportation Commission (WUTC) granting it exclusive rights to serve portions of three Washington counties bordering the Columbia River.

GENERAL INFORMATION

NORTHWEST NAT G
ONE PACIFIC SQUARE 220 NW SECOND AVE
PORTLAND, OR 97209
Phone: 5032264211
Fax: 503-273-4824
Web: http://www.nwnatural.com
Email: c4l@nwnatural.com

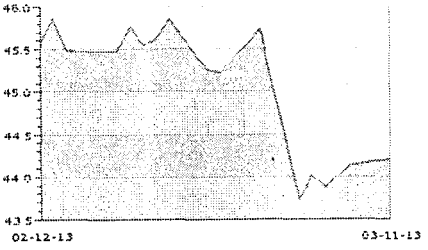
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/10/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	44.20
52 Week High	50.80
52 Week Low	41.01
Beta	0.24
20 Day Moving Average	122,301.00
Target Price Consensus	45.50

[NWN] 30-Day Closing Prices



% Price Change

4 Week	-2.77
12 Week	-0.76
YTD	-0.16

% Price Change Relative to S&P 500

4 Week	-5.22
12 Week	-8.79
YTD	-8.20

Share Information

Shares Outstanding (millions)	26.92
Market Capitalization (millions)	1,189.73
Short Ratio	18.56
Last Split Date	09/09/96

Dividend Information

Dividend Yield	4.12%
Annual Dividend	$1.82
Payout Ratio	0.78
Change in Payout Ratio	0.15
Last Dividend Payout / Amount	01/29/2013 / $0.46

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EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.47
Current Year EPS Consensus Estimate	2.28
Estimated Long-Term EPS Growth Rate	3.80
Next EPS Report Date	05/10/2013

CONSENSUS RECOMMENDATIONS

	Sub
Current (1=Strong Buy, 5=Strong Sell)	3.38
30 Days Ago	3.13
60 Days Ago	3.13
90 Days Ago	3.13

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	19.43	vs. Previous Year	-3.67%	vs. Previous Year	-15.38%
Trailing 12 Months	19.05	vs. Previous Quarter	462.07%	vs. Previous Quarter	155.67%
PEG Ratio	5.07				

Price Ratios		ROE		ROA	
Price/Book	1.62	12-31-12	8.53	12-31-12	2.30
Price/Cash Flow	8.76	09-30-12	8.70	09-30-12	2.35
Price / Sales	1.60	06-30-12	8.70	06-30-12	2.36

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.77	12-31-12	0.59	12-31-12	8.42
09-30-12	0.57	09-30-12	0.36	09-30-12	8.08
06-30-12	0.71	06-30-12	0.45	06-30-12	7.98

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	8.05	12-31-12	14.23	12-31-12	27.28
09-30-12	7.73	09-30-12	13.55	09-30-12	26.74
06-30-12	7.98	06-30-12	13.43	06-30-12	27.52

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	7.15	12-31-12	0.94	12-31-12	48.55
09-30-12	7.45	09-30-12	0.89	09-30-12	47.21
06-30-12	7.25	06-30-12	0.87	06-30-12	46.53

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Piedmont Natural Gas Co Inc: (NYSE: PNY)

ZACKS RANK: 3-HOLD #3

$33.28 -0.11 (-0.33%) **VOLUME 183,304** MAR 12 04:03 PM ET

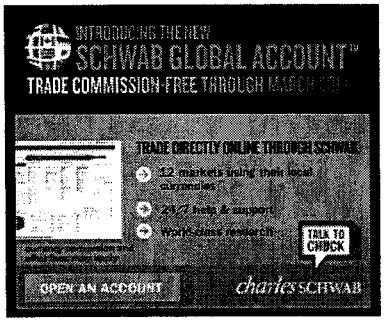
Full Company Report Get Full Company Report for: Enter Symbol GO

Piedmont Natural Gas Co, Inc., is an energy and services company engaged in the transportation and sale of natural gas and the sale of propane to residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The Company is the second-largest natural gas utility in the southeast. The Company and its non-utility subsidiaries and divisions are also engaged in acquiring, marketing and arranging for the transportation and storage of natural gas for large-volume purchasers, and in the sale of propane to customers in the Company's three-state service area.

GENERAL INFORMATION

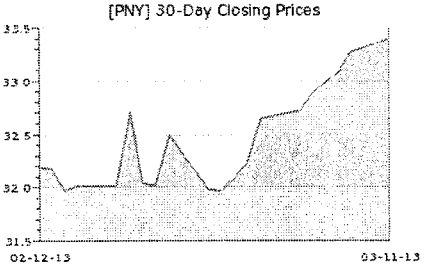
PIEDMONT NAT GA
4720 PIEDMONT ROW DR
CHARLOTTE, NC 28233
Phone: 7043643120
Fax: 704-365-3849
Web: http://www.piedmontng.com
Email: investorrelations@piedmontng.com

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	October
Last Reported Quarter	01/31/2013
Next EPS Date	06/06/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	33.39
52 Week High	33.72
52 Week Low	28.51
Beta	0.28
20 Day Moving Average	300,030.41
Target Price Consensus	31.80



% Price Change

4 Week	4.02
12 Week	3.86
YTD	6.26

% Price Change Relative to S&P 500

4 Week	1.40
12 Week	-4.54
YTD	-2.30

Share Information

Shares Outstanding (millions)	72.50
Market Capitalization (millions)	2,420.91
Short Ratio	5.95
Last Split Date	11/01/04

Dividend Information

Dividend Yield	3.59%
Annual Dividend	$1.20
Payout Ratio	0.67
Change in Payout Ratio	-0.04
Last Dividend Payout / Amount	12/20/2012 / $0.30

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EPS INFORMATION

Current Quarter EPS Consensus Estimate	0.74
Current Year EPS Consensus Estimate	1.74
Estimated Long-Term EPS Growth Rate	3.70
Next EPS Report Date	06/06/2013

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.14

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	19.22
Trailing 12 Months	18.65
PEG Ratio	5.15

EPS Growth

vs. Previous Year	12.38%
vs. Previous Quarter	4,033.33%

Sales Growth

vs. Previous Year	9.33%
vs. Previous Quarter	184.41%

Price Ratios

Price/Book	2.20
Price/Cash Flow	10.52
Price / Sales	2.07

ROE

01-31-13	12.23
10-31-12	11.51
07-31-12	10.85

ROA

01-31-13	3.50
10-31-12	3.37
07-31-12	3.28

Current Ratio

01-31-13	0.51
10-31-12	0.52
07-31-12	0.73

Quick Ratio

01-31-13	0.42
10-31-12	0.39
07-31-12	0.54

Operating Margin

01-31-13	11.10
10-31-12	10.67
07-31-12	9.90

Net Margin

01-31-13	11.10
10-31-12	10.67
07-31-12	9.90

Pre-Tax Margin

01-31-13	17.84
10-31-12	17.64
07-31-12	12.13

Book Value

01-31-13	15.15
10-31-12	14.25
07-31-12	14.53

Inventory Turnover

01-31-13	10.92
10-31-12	9.65
07-31-12	9.31

Debt-to-Equity

01-31-13	0.80
10-31-12	0.95
07-31-12	0.93

Debt to Capital

01-31-13	44.33
10-31-12	48.70
07-31-12	48.27

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South Jersey Industries Inc: (NYSE: SJI)

ZACKS RANK: 3-HOLD #3

$55.41 -0.40 (-0.72%) VOLUME 105,956 MAR 12 04:02 PM ET

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South Jersey Inds Inc. is engaged in the business of operating, through subsidiaries, various business enterprises. The company's most significant subsidiary is South Jersey Gas Company (SJG). SJG is a public utility company engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use. SJG also makes off-system sales of natural gas on a wholesale basis to various customers on the interstate pipeline system and transports natural gas.

GENERAL INFORMATION

SOUTH JERSEY IN
1 SOUTH JERSEY PLAZA ROUTE 54
FOLSOM, NJ 08037
Phone: 609-561-9000
Fax: 609-561-8225
Web: http://www.sjindustries.com
Email: NA

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/10/2013

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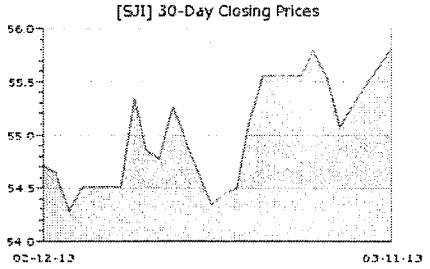
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	55.81
52 Week High	56.21
52 Week Low	45.81
Beta	0.31
20 Day Moving Average	77,957.00
Target Price Consensus	61.00



% Price Change

4 Week	2.31
12 Week	8.69
YTD	9.84

% Price Change Relative to S&P 500

4 Week	-0.27
12 Week	-0.10
YTD	0.98

Share Information

Shares Outstanding (millions)	31.75
Market Capitalization (millions)	1,771.69
Short Ratio	8.56
Last Split Date	07/01/05

Dividend Information

Dividend Yield	3.17%
Annual Dividend	$1.77
Payout Ratio	0.58
Change in Payout Ratio	0.06
Last Dividend Payout / Amount	03/07/2013 / $0.44

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.77

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	1.50

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Current Year EPS Consensus Estimate	3.38	30 Days Ago	1.50
Estimated Long-Term EPS Growth Rate	6.00	60 Days Ago	1.58
Next EPS Report Date	05/10/2013	90 Days Ago	1.50

FUNDAMENTAL RATIOS

P/E

Current FY Estimate	16.51
Trailing 12 Months	18.36
PEG Ratio	2.75

EPS Growth

vs. Previous Year	-6.67%
vs. Previous Quarter	653.85%

Sales Growth

vs. Previous Year	-0.49%
vs. Previous Quarter	76.43%

Price Ratios

Price/Book	2.37
Price/Cash Flow	11.76
Price / Sales	2.51

ROE

12-31-12	13.46
09-30-12	14.21
06-30-12	14.20

ROA

12-31-12	3.88
09-30-12	4.09
06-30-12	4.08

Current Ratio

12-31-12	0.61
09-30-12	0.59
06-30-12	0.57

Quick Ratio

12-31-12	0.52
09-30-12	0.47
06-30-12	0.47

Operating Margin

12-31-12	13.21
09-30-12	13.36
06-30-12	12.40

Net Margin

12-31-12	12.97
09-30-12	14.61
06-30-12	13.12

Pre-Tax Margin

12-31-12	14.44
09-30-12	16.58
06-30-12	14.75

Book Value

12-31-12	23.55
09-30-12	22.54
06-30-12	22.13

Inventory Turnover

12-31-12	9.81
09-30-12	9.00
06-30-12	9.06

Debt-to-Equity

12-31-12	0.82
09-30-12	0.81
06-30-12	0.80

Debt to Capital

12-31-12	44.96
09-30-12	44.87
06-30-12	44.59

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Southwest Gas Corp: (NYSE: SWX)

$46.72 -0.38 (-0.81%) **VOLUME 120,658** **MAR 12 04:01 PM ET**

ZACKS RANK: 2-BUY #2

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SOUTHWEST GAS CORP. is principally engaged in the business of purchasing, transporting, and distributing natural gas in portions of Arizona, Nevada, and California. The Company also engaged in financial services activities, through PriMerit Bank, Federal Savings Bank (PriMerit or the Bank), a wholly owned subsidiary.

GENERAL INFORMATION

SOUTHWEST GAS
5241 SPRING MOUNTAIN RD PO BOX 98510
LAS VEGAS, NV 89193-8510
Phone: 7028767237
Fax: 702-876-7037
Web: http://www.swgas.com
Email: NA

Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2012
Next EPS Date	05/10/2013

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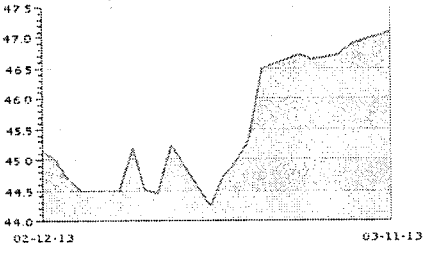
PRICE AND VOLUME INFORMATION

Zacks Rank	
Yesterday's Close	47.10
52 Week High	47.29
52 Week Low	39.01
Beta	0.67
20 Day Moving Average	124,331.90
Target Price Consensus	46.83

[SWX] 30-Day Closing Prices



% Price Change

4 Week	5.04
12 Week	11.90
YTD	10.54

% Price Change Relative to S&P 500

4 Week	2.39
12 Week	2.85
YTD	1.63

Share Information

Shares Outstanding (millions)	46.29
Market Capitalization (millions)	2,180.50
Short Ratio	6.11
Last Split Date	NA

Dividend Information

Dividend Yield	2.51%
Annual Dividend	$1.18
Payout Ratio	0.40
Change in Payout Ratio	-0.06
Last Dividend Payout / Amount	02/13/2013 / $0.29

EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.65

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	2.38

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Current Year EPS Consensus Estimate	2.87	30 Days Ago	2.38
Estimated Long-Term EPS Growth Rate	4.90	60 Days Ago	2.38
Next EPS Report Date	05/10/2013	90 Days Ago	2.38

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	16.40	vs. Previous Year	0.84%	vs. Previous Year	-5.62%
Trailing 12 Months	15.91	vs. Previous Quarter	3,100.00%	vs. Previous Quarter	31.41%
PEG Ratio	3.38				

Price Ratios		ROE		ROA	
Price/Book	1.66	12-31-12	10.68	12-31-12	3.16
Price/Cash Flow	6.58	09-30-12	10.82	09-30-12	3.18
Price / Sales	1.13	06-30-12	10.43	06-30-12	3.08

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	0.86	12-31-12	0.86	12-31-12	7.13
09-30-12	0.75	09-30-12	0.75	09-30-12	7.00
06-30-12	0.76	06-30-12	0.76	06-30-12	6.71

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	6.92	12-31-12	10.78	12-31-12	28.36
09-30-12	6.45	09-30-12	9.99	09-30-12	27.42
06-30-12	5.93	06-30-12	9.28	06-30-12	27.77

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	NA	12-31-12	0.97	12-31-12	49.22
09-30-12	NA	09-30-12	0.99	09-30-12	49.82
06-30-12	NA	06-30-12	0.94	06-30-12	48.44

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Visit performance for information about the performance numbers displayed above.

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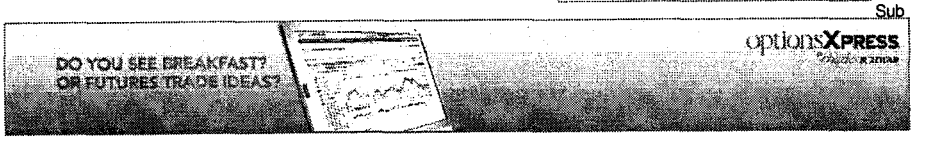

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Wgl Holdings Inc: (NYSE: WGL)

ZACKS RANK: 2-BUY #2

$43.44 0.18 (0.42%) VOLUME 237,394 MAR 12 04:02 PM ET

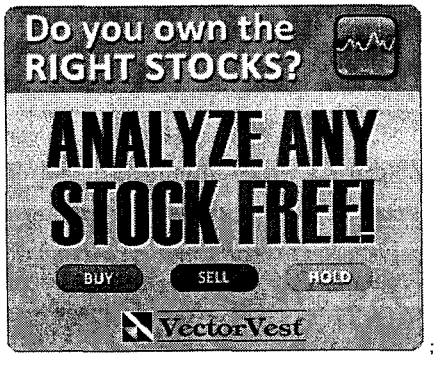
Full Company Report Get Full Company Report for: Enter Symbol GO

WASHINGTON GAS LIGHT CO is a public utility that delivers and sells natural gas to metropolitan Washington, D.C. and adjoining areas in Maryland and Virginia. A distribution subsidiary serves portions of Virginia and West Virginia. The Company has four wholly-owned active subsidiaries that include: Shenandoah Gas Company (Shenandoah) is engaged in the delivery and sale of natural gas at retail in the Shenandoah Valley, including Winchester, Middletown, Strasburg, Stephens City and New Market, Virginia, and Martinsburg, West Virginia.

GENERAL INFORMATION

WGL HLDGS INC
101 CONSTITUTION AVE N.W.
WASHINGTON, DC 20080
Phone: 2026246011
Fax: 703-750-4828
Web: http://www.wglholdings.com
Email: robertdennis@washgas.com

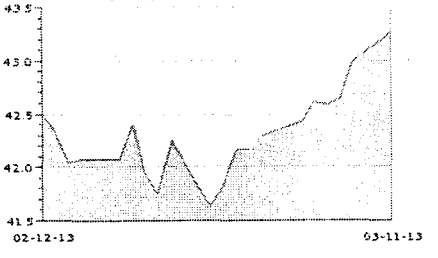
Industry	UTIL-GAS DISTR
Sector	Utilities
Fiscal Year End	September
Last Reported Quarter	12/31/2012
Next EPS Date	05/08/2013



PRICE AND VOLUME INFORMATION

Zacks Rank	2
Yesterday's Close	43.26
52 Week High	43.47
52 Week Low	35.96
Beta	0.22
20 Day Moving Average	202,146.30
Target Price Consensus	42.17

[WGL] 30-Day Closing Prices



% Price Change

4 Week	2.68
12 Week	8.99
YTD	9.70

% Price Change Relative to S&P 500

4 Week	0.10
12 Week	0.18
YTD	0.86

Share Information

Shares Outstanding (millions)	51.67
Market Capitalization (millions)	2,235.16
Short Ratio	4.14
Last Split Date	05/02/95

Dividend Information

Dividend Yield	3.70%
Annual Dividend	$1.60
Payout Ratio	0.59
Change in Payout Ratio	-0.02
Last Dividend Payout / Amount	01/08/2013 / $0.40

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EPS INFORMATION

Current Quarter EPS Consensus Estimate	1.53
Current Year EPS Consensus Estimate	2.44
Estimated Long-Term EPS Growth Rate	5.30
Next EPS Report Date	05/08/2013

CONSENSUS RECOMMENDATIONS

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	2.43
90 Days Ago	2.43

FUNDAMENTAL RATIOS

P/E		EPS Growth		Sales Growth	
Current FY Estimate	17.70	vs. Previous Year	0.88%	vs. Previous Year	-5.64%
Trailing 12 Months	16.02	vs. Previous Quarter	1,240.00%	vs. Previous Quarter	63.59%
PEG Ratio	3.37				

Price Ratios		ROE		ROA	
Price/Book	1.71	12-31-12	10.84	12-31-12	3.39
Price/Cash Flow	9.43	09-30-12	10.95	09-30-12	3.42
Price / Sales	0.94	06-30-12	10.42	06-30-12	3.27

Current Ratio		Quick Ratio		Operating Margin	
12-31-12	1.04	12-31-12	0.73	12-31-12	5.85
09-30-12	1.10	09-30-12	0.69	09-30-12	5.73
06-30-12	1.35	06-30-12	0.89	06-30-12	5.32

Net Margin		Pre-Tax Margin		Book Value	
12-31-12	6.00	12-31-12	9.87	12-31-12	25.24
09-30-12	5.82	09-30-12	9.67	09-30-12	24.62
06-30-12	4.19	06-30-12	7.63	06-30-12	24.87

Inventory Turnover		Debt-to-Equity		Debt to Capital	
12-31-12	7.00	12-31-12	0.42	12-31-12	29.38
09-30-12	6.89	09-30-12	0.46	09-30-12	31.23
06-30-12	7.09	06-30-12	0.46	06-30-12	30.98

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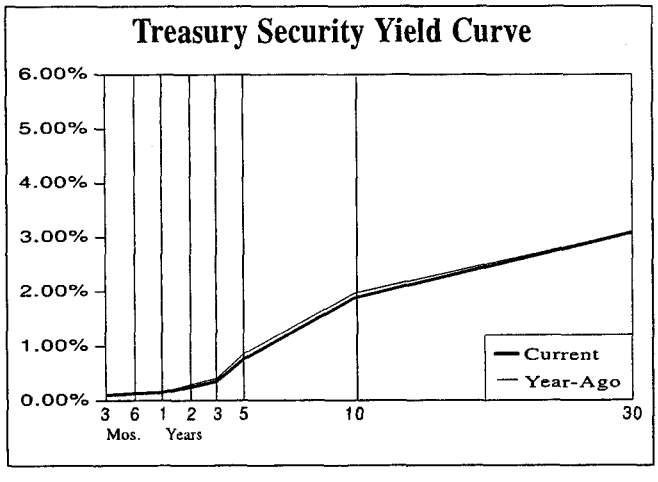
Selected Yields

	Recent (2/27/13)	3 Months Ago (11/28/12)	Year Ago (2/29/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.21	0.23	0.33
3-month LIBOR	0.29	0.31	0.48
Bank CDs			
6-month	0.10	0.11	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.76	1.15
U.S. Treasury Securities			
3-month	0.10	0.09	0.08
6-month	0.13	0.14	0.13
1-year	0.15	0.17	0.16
5-year	0.76	0.65	0.86
10-year	1.88	1.64	1.97
10-year (inflation-protected)	-0.63	-0.80	-0.30
30-year	3.08	2.81	3.09
30-year Zero	3.37	3.03	3.30

	Recent (2/27/13)	3 Months Ago (11/28/12)	Year Ago (2/29/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.59	1.70	1.38
FHLMC 5.5% (Gold)	2.22	2.08	1.96
FNMA 5.5%	1.83	1.71	1.98
FNMA ARM	2.23	2.19	2.38
Corporate Bonds			
Financial (10-year) A	2.99	2.98	3.68
Industrial (25/30-year) A	4.03	3.75	4.26
Utility (25/30-year) A	4.03	3.77	4.05
Utility (25/30-year) Baa/BBB	4.40	4.13	4.53
Foreign Bonds (10-Year)			
Canada	1.87	1.72	1.99
Germany	1.45	1.37	1.82
Japan	0.67	0.72	0.96
United Kingdom	1.96	1.77	2.15
Preferred Stocks			
Utility A	5.37	5.17	5.24
Financial BBB	5.92	6.11	6.14
Financial Adjustable A	5.53	5.53	5.53



	Recent (2/27/13)	3 Months Ago (11/28/12)	Year Ago (2/29/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.74	3.37	3.69
25-Bond Index (Revs)	4.30	4.14	4.75
General Obligation Bonds (GOs)			
1-year Aaa	0.16	0.18	0.16
1-year A	0.74	0.77	1.10
5-year Aaa	0.87	0.69	0.71
5-year A	1.79	1.64	2.00
10-year Aaa	2.04	1.75	1.96
10-year A	2.90	2.78	3.04
25/30-year Aaa	3.13	3.12	3.56
25/30-year A	4.83	4.68	4.99
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.21	4.14	4.45
Electric AA	4.34	4.25	4.54
Housing AA	4.64	4.55	4.87
Hospital AA	4.47	4.30	4.63
Toll Road Aaa	4.37	4.22	4.42

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	2/20/13	2/6/13	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1615394	1578184	37210	1503320	1466874	1478195
Borrowed Reserves	468	539	-71	691	1326	3618
Net Free/Borrowed Reserves	1614926	1577645	37281	1502628	1465547	1474578

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	2/11/13	2/4/13	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2481.0	2474.7	6.3	11.0%	14.5%	12.2%
M2 (M1+savings+small time deposits)	10435.4	10421.1	14.3	6.0%	7.2%	7.1%

Source: United States Federal Reserve Bank

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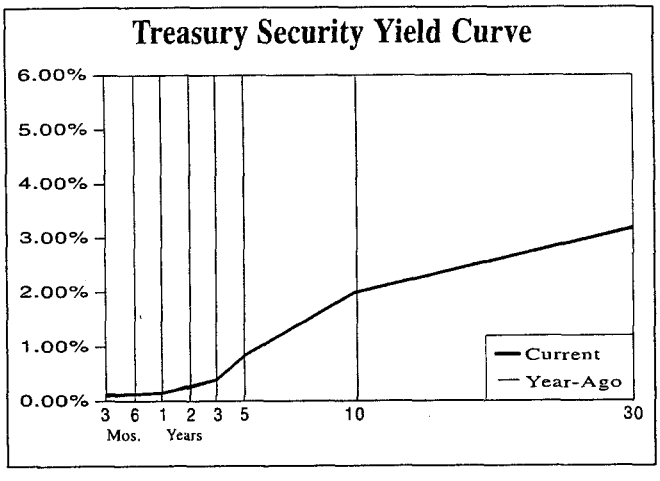
Selected Yields

	Recent (2/20/13)	3 Months Ago (11/20/12)	Year Ago (2/22/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.20	0.22	0.26
3-month LIBOR	0.29	0.31	0.49
Bank CDs			
6-month	0.10	0.11	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.76	1.15
U.S. Treasury Securities			
3-month	0.12	0.09	0.08
6-month	0.13	0.14	0.12
1-year	0.15	0.18	0.15
5-year	0.84	0.67	0.86
10-year	1.99	1.67	2.00
10-year (inflation-protected)	-0.68	-0.76	-0.30
30-year	3.18	2.82	3.15
30-year Zero	3.47	3.04	3.37

	Recent (2/20/13)	3 Months Ago (11/20/12)	Year Ago (2/22/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.60	1.73	1.24
FHLMC 5.5% (Gold)	2.32	2.09	1.94
FNMA 5.5%	2.01	1.73	1.89
FNMA ARM	2.23	2.19	2.37
Corporate Bonds			
Financial (10-year) A	3.08	2.91	3.88
Industrial (25/30-year) A	4.12	3.78	4.34
Utility (25/30-year) A	4.12	3.78	4.13
Utility (25/30-year) Baa/BBB	4.45	4.13	4.61
Foreign Bonds (10-Year)			
Canada	2.02	1.76	2.06
Germany	1.65	1.42	1.89
Japan	0.75	0.74	0.98
United Kingdom	2.19	1.85	2.11
Preferred Stocks			
Utility A	4.31	5.12	5.14
Financial BBB	5.91	6.09	6.07
Financial Adjustable A	5.52	5.52	5.52



	Recent (2/20/13)	3 Months Ago (11/20/12)	Year Ago (2/22/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.72	3.41	3.65
25-Bond Index (Revs)	4.30	4.17	4.74
General Obligation Bonds (GOs)			
1-year Aaa	0.19	0.17	0.17
1-year A	0.79	0.78	1.10
5-year Aaa	0.85	0.67	0.69
5-year A	1.85	1.65	1.99
10-year Aaa	2.00	1.76	1.95
10-year A	2.93	2.80	2.96
25/30-year Aaa	3.15	3.13	3.56
25/30-year A	4.86	4.70	4.99
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.22	4.18	4.46
Electric AA	4.35	4.27	4.55
Housing AA	4.65	4.64	4.88
Hospital AA	4.47	4.30	4.63
Toll Road Aaa	4.37	4.22	4.42

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	2/6/13	1/23/13	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1578185	1521890	56295	1478089	1458819	1475245
Borrowed Reserves	539	565	-26	786	1555	3903
Net Free/Borrowed Reserves	1577646	1521325	56321	1477303	1457264	1471342

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	2/4/13	1/28/13	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2474.7	2456.8	18.0	8.4%	14.5%	12.2%
M2 (M1+savings+small time deposits)	10421.1	10413.3	7.8	4.3%	7.7%	7.2%

Source: United States Federal Reserve Bank

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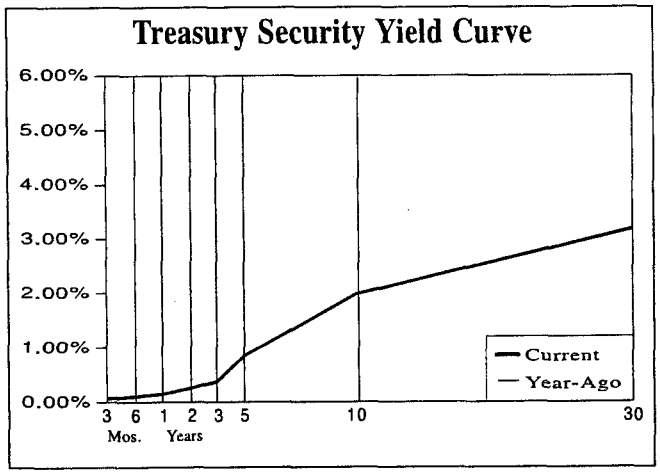
Selected Yields

	Recent (2/13/13)	3 Months Ago (11/14/12)	Year Ago (2/15/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.21	0.23	0.29
3-month LIBOR	0.29	0.31	0.50
Bank CDs			
6-month	0.10	0.11	0.22
1-year	0.13	0.16	0.35
5-year	0.70	0.76	1.15
U.S. Treasury Securities			
3-month	0.09	0.09	0.11
6-month	0.12	0.14	0.12
1-year	0.15	0.18	0.15
5-year	0.89	0.63	0.79
10-year	2.04	1.60	1.93
10-year (inflation-protected)	-0.68	-0.84	-0.42
30-year	3.22	2.74	3.09
30-year Zero	3.48	2.95	3.32

	Recent (2/13/13)	3 Months Ago (11/14/12)	Year Ago (2/15/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.85	1.95	1.41
FHLMC 5.5% (Gold)	2.16	2.15	1.79
FNMA 5.5%	1.90	1.74	1.82
FNMA ARM	2.23	2.20	2.37
Corporate Bonds			
Financial (10-year) A	3.23	2.79	3.91
Industrial (25/30-year) A	4.18	3.67	4.30
Utility (25/30-year) A	4.15	3.66	4.10
Utility (25/30-year) Baa/BBB	4.50	4.00	4.58
Foreign Bonds (10-Year)			
Canada	2.04	1.70	2.01
Germany	1.67	1.34	1.86
Japan	0.75	0.75	0.97
United Kingdom	2.21	1.75	2.08
Preferred Stocks			
Utility A	5.50	5.11	5.61
Financial BBB	5.92	6.09	6.07
Financial Adjustable A	5.51	5.51	5.51



	Recent (2/13/13)	3 Months Ago (11/14/12)	Year Ago (2/15/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.68	3.55	3.70
25-Bond Index (Revs)	4.29	4.23	4.77
General Obligation Bonds (GOs)			
1-year Aaa	0.20	0.22	0.17
1-year A	0.78	0.82	1.09
5-year Aaa	0.83	0.68	0.70
5-year A	1.83	1.67	1.98
10-year Aaa	1.99	1.84	1.95
10-year A	2.90	2.89	2.95
25/30-year Aaa	3.12	3.20	3.56
25/30-year A	4.83	4.72	4.98
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.21	4.20	4.44
Electric AA	4.31	4.29	4.53
Housing AA	4.68	4.66	4.86
Hospital AA	4.43	4.35	4.63
Toll Road Aaa	4.36	4.24	4.47

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	2/6/13	1/23/13	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1578188	1521892	56296	1478090	1458819	1475245
Borrowed Reserves	539	565	-26	786	1555	3903
Net Free/Borrowed Reserves	1577649	1521327	56322	1477304	1457264	1471343

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	1/28/13	1/21/13	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2456.8	2446.1	10.7	6.0%	12.7%	11.6%
M2 (M1+savings+small time deposits)	10413.2	10403.4	9.8	4.9%	7.5%	7.0%

Source: United States Federal Reserve Bank

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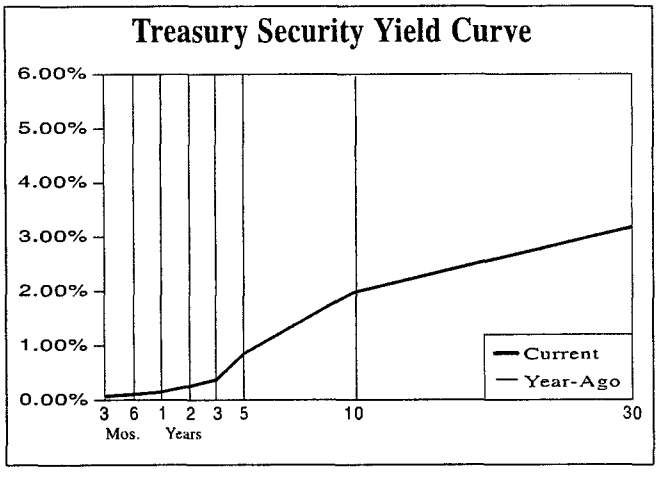
Selected Yields

	Recent (2/06/13)	3 Months Ago (11/07/12)	Year Ago (2/08/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.21	0.23	0.23
3-month LIBOR	0.29	0.31	0.51
Bank CDs			
6-month	0.10	0.12	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.81	1.16
U.S. Treasury Securities			
3-month	0.07	0.09	0.08
6-month	0.11	0.14	0.11
1-year	0.15	0.17	0.14
5-year	0.85	0.67	0.83
10-year	1.98	1.68	1.98
10-year (inflation-protected)	-0.72	-0.82	-0.34
30-year	3.18	2.84	3.15
30-year Zero	3.42	3.05	3.37

	Recent (2/06/13)	3 Months Ago (11/07/12)	Year Ago (2/08/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.83	1.53	1.23
FHLMC 5.5% (Gold)	2.06	1.83	1.86
FNMA 5.5%	1.83	1.42	1.76
FNMA ARM	2.23	2.19	2.37
Corporate Bonds			
Financial (10-year) A	3.18	2.90	4.01
Industrial (25/30-year) A	4.14	3.71	4.39
Utility (25/30-year) A	4.09	3.77	4.19
Utility (25/30-year) Baa/BBB	4.45	4.12	4.67
Foreign Bonds (10-Year)			
Canada	2.00	1.75	2.07
Germany	1.63	1.38	1.98
Japan	0.78	0.76	0.99
United Kingdom	2.10	1.76	2.19
Preferred Stocks			
Utility A	5.48	5.11	5.36
Financial BBB	5.90	6.08	6.48
Financial Adjustable A	5.51	5.51	5.51



	Recent (2/06/13)	3 Months Ago (11/07/12)	Year Ago (2/08/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.67	3.67	3.60
25-Bond Index (Revs)	4.29	4.29	4.70
General Obligation Bonds (GOs)			
1-year Aaa	0.22	0.21	0.15
1-year A	0.82	0.83	1.08
5-year Aaa	0.85	0.74	0.71
5-year A	1.85	1.72	1.97
10-year Aaa	2.02	1.95	1.92
10-year A	2.92	3.01	2.94
25/30-year Aaa	3.14	3.28	3.56
25/30-year A	4.85	4.79	4.97
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.22	4.24	4.43
Electric AA	4.33	4.33	4.52
Housing AA	4.68	4.70	4.85
Hospital AA	4.45	4.42	4.64
Toll Road Aaa	4.39	4.27	4.47

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	1/23/13	1/9/13	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1521892	1463479	58413	1455908	1452827	1472694
Borrowed Reserves	565	590	-25	903	1819	4198
Net Free/Borrowed Reserves	1521327	1462889	58438	1455005	1451008	1468496

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	1/21/13	1/14/13	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2446.1	2442.7	3.4	7.0%	12.7%	11.5%
M2 (M1+savings+small time deposits)	10403.6	10458.6	-55.0	6.7%	7.8%	7.1%

Source: United States Federal Reserve Bank

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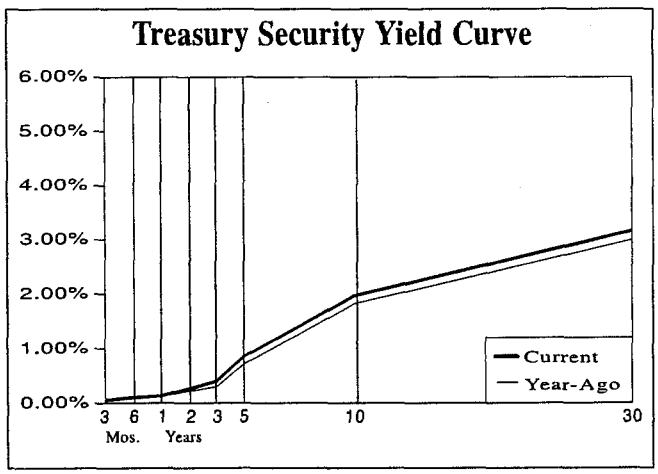
Selected Yields

	Recent (1/30/13)	3 Months Ago (10/31/12)	Year Ago (2/01/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.22	0.24	0.32
3-month LIBOR	0.30	0.31	0.54
Bank CDs			
6-month	0.10	0.12	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.81	1.16
U.S. Treasury Securities			
3-month	0.06	0.09	0.06
6-month	0.11	0.15	0.09
1-year	0.13	0.18	0.12
5-year	0.86	0.73	0.72
10-year	1.97	1.71	1.83
10-year (inflation-protected)	-0.68	-0.81	-0.43
30-year	3.16	2.89	2.99
30-year Zero	3.43	3.08	3.21

	Recent (1/30/13)	3 Months Ago (10/31/12)	Year Ago (2/01/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.86	1.42	1.20
FHLMC 5.5% (Gold)	2.12	1.76	1.91
FNMA 5.5%	1.91	1.42	1.91
FNMA ARM	2.16	2.27	2.37
Corporate Bonds			
Financial (10-year) A	3.22	2.96	3.99
Industrial (25/30-year) A	4.12	3.77	4.26
Utility (25/30-year) A	4.10	3.83	4.07
Utility (25/30-year) Baa/BBB	4.45	4.20	4.55
Foreign Bonds (10-Year)			
Canada	2.00	1.79	1.90
Germany	1.71	1.46	1.85
Japan	0.77	0.78	0.96
United Kingdom	2.11	1.85	2.05
Preferred Stocks			
Utility A	5.40	5.10	5.90
Financial BBB	5.89	6.06	6.05
Financial Adjustable A	5.50	5.50	5.50



	Recent (1/30/13)	3 Months Ago (10/31/12)	Year Ago (2/01/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.54	3.68	3.68
25-Bond Index (Revs)	4.24	4.33	4.71
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.22	0.18
1-year A	0.79	0.84	1.03
5-year Aaa	0.81	0.73	0.79
5-year A	1.80	1.71	1.91
10-year Aaa	1.95	1.95	1.90
10-year A	2.87	3.02	2.88
25/30-year Aaa	3.11	3.29	3.53
25/30-year A	4.81	4.80	4.92
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.21	4.24	4.41
Electric AA	4.32	4.33	4.47
Housing AA	4.62	4.70	4.83
Hospital AA	4.42	4.43	4.62
Toll Road Aaa	4.38	4.27	4.45

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	1/23/13	1/9/13	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1521885	1463479	58406	1455907	1452826	1472694
Borrowed Reserves	565	590	-25	903	1819	4198
Net Free/Borrowed Reserves	1521320	1462889	58431	1455004	1451008	1468495

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	1/14/13	1/7/13	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2442.9	2434.9	8.0	9.0%	13.9%	12.0%
M2 (M1+savings+small time deposits)	10458.5	10485.1	-26.6	9.6%	9.2%	7.8%

Source: United States Federal Reserve Bank

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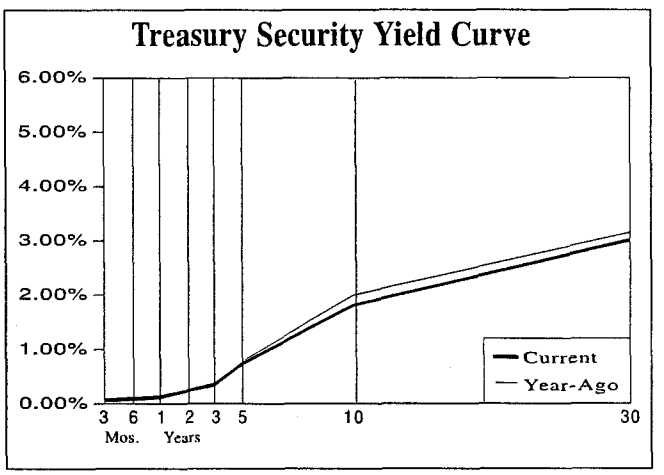
Selected Yields

	Recent (1/23/13)	3 Months Ago (10/24/12)	Year Ago (1/25/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.23	0.23	0.32
3-month LIBOR	0.30	0.31	0.56
Bank CDs			
6-month	0.10	0.12	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.81	1.15
U.S. Treasury Securities			
3-month	0.07	0.11	0.04
6-month	0.10	0.16	0.06
1-year	0.13	0.18	0.10
5-year	0.74	0.83	0.79
10-year	1.81	1.85	2.00
10-year (inflation-protected)	-0.75	-0.69	-0.25
30-year	3.01	3.00	3.15
30-year Zero	3.26	3.17	3.35

	Recent (1/23/13)	3 Months Ago (10/24/12)	Year Ago (1/25/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.80	1.40	1.22
FHLMC 5.5% (Gold)	2.06	1.85	2.11
FNMA 5.5%	1.76	1.48	2.01
FNMA ARM	2.16	2.22	2.35
Corporate Bonds			
Financial (10-year) A	3.07	3.07	4.15
Industrial (25/30-year) A	3.97	3.81	4.42
Utility (25/30-year) A	3.94	3.85	4.47
Utility (25/30-year) Baa/BBB	4.32	4.23	5.14
Foreign Bonds (10-Year)			
Canada	1.88	1.85	2.04
Germany	1.54	1.56	1.95
Japan	0.74	0.78	1.01
United Kingdom	1.99	1.85	2.16
Preferred Stocks			
Utility A	5.40	5.10	5.39
Financial BBB	5.88	6.06	6.09
Financial Adjustable A	5.50	5.50	5.50



	Recent (1/23/13)	3 Months Ago (10/24/12)	Year Ago (1/25/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.53	3.68	3.60
25-Bond Index (Revs)	4.22	4.33	4.77
General Obligation Bonds (GOs)			
1-year Aaa	0.17	0.20	0.18
1-year A	0.75	0.86	1.13
5-year Aaa	0.78	0.73	0.87
5-year A	1.73	1.70	2.01
10-year Aaa	1.88	1.95	2.00
10-year A	2.82	3.04	2.98
25/30-year Aaa	3.09	3.30	3.59
25/30-year A	4.77	4.81	5.02
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.22	4.24	4.43
Electric AA	4.32	4.32	4.50
Housing AA	4.62	4.69	4.93
Hospital AA	4.41	4.43	4.64
Toll Road Aaa	4.35	4.26	4.48

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES
(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	1/9/13	12/26/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1463479	1452679	10800	1441882	1448267	1472764
Borrowed Reserves	590	740	-150	1041	2108	4510
Net Free/Borrowed Reserves	1462889	1451939	10950	1440842	1446159	1468254

MONEY SUPPLY
(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	1/7/13	12/31/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2435.0	2439.9	-5.0	10.4%	14.5%	12.2%
M2 (M1+savings+small time deposits)	10484.9	10476.1	8.8	11.3%	10.6%	8.1%

Source: United States Federal Reserve Bank

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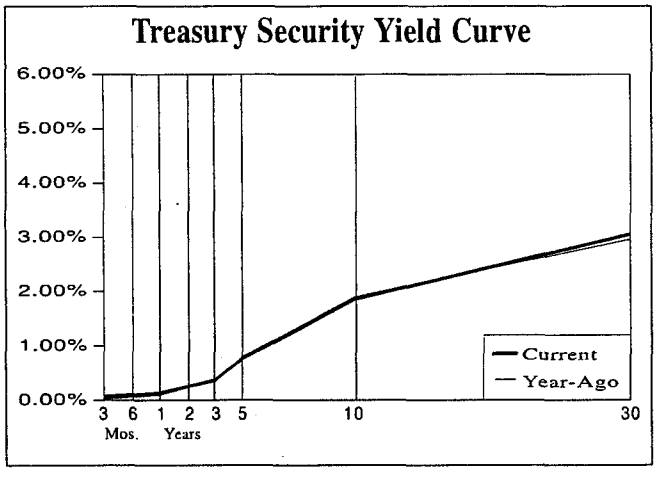
Selected Yields

	Recent (1/16/13)	3 Months Ago (10/17/12)	Year Ago (1/18/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.23	0.25	0.32
3-month LIBOR	0.30	0.32	0.56
Bank CDs			
6-month	0.10	0.12	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.86	1.16
U.S. Treasury Securities			
3-month	0.07	0.10	0.02
6-month	0.10	0.16	0.06
1-year	0.14	0.19	0.10
5-year	0.76	0.77	0.80
10-year	1.85	1.81	1.90
10-year (inflation-protected)	-0.73	-0.67	-0.21
30-year	3.05	2.98	2.96
30-year Zero	3.25	3.23	3.14

	Recent (1/16/13)	3 Months Ago (10/17/12)	Year Ago (1/18/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.77	1.05	1.07
FHLMC 5.5% (Gold)	1.98	1.89	1.94
FNMA 5.5%	1.75	1.54	1.72
FNMA ARM	2.23	2.22	2.35
Corporate Bonds			
Financial (10-year) A	3.05	3.10	4.00
Industrial (25/30-year) A	3.96	3.88	4.25
Utility (25/30-year) A	3.96	3.94	4.33
Utility (25/30-year) Baa/BBB	4.31	4.27	4.94
Foreign Bonds (10-Year)			
Canada	1.89	1.81	1.96
Germany	1.57	1.63	1.79
Japan	0.76	0.77	0.97
United Kingdom	2.00	1.92	1.96
Preferred Stocks			
Utility A	5.48	5.09	4.95
Financial BBB	5.91	6.05	6.18
Financial Adjustable A	5.49	5.49	5.49



	Recent (1/16/13)	3 Months Ago (10/17/12)	Year Ago (1/18/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.60	3.64	3.62
25-Bond Index (Revs)	4.26	4.32	4.74
General Obligation Bonds (GOs)			
1-year Aaa	0.19	0.20	0.17
1-year A	0.75	0.84	1.02
5-year Aaa	0.80	0.68	0.85
5-year A	1.76	1.67	1.93
10-year Aaa	1.89	1.89	1.93
10-year A	2.84	3.01	2.91
25/30-year Aaa	3.11	3.28	3.56
25/30-year A	4.79	4.79	4.96
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.22	4.23	4.40
Electric AA	4.32	4.31	4.54
Housing AA	4.63	4.68	5.01
Hospital AA	4.43	4.41	4.61
Toll Road Aaa	4.35	4.23	4.48

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	1/9/13	12/26/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1463477	1452681	10796	1441882	1448267	1472764
Borrowed Reserves	590	740	-150	1041	2108	4510
Net Free/Borrowed Reserves	1462887	1451941	10946	1440842	1446159	1468254

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/31/12	12/24/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2453.2	2459.6	-6.4	14.0%	18.3%	13.0%
M2 (M1+savings+small time deposits)	10505.5	10430.6	74.9	12.8%	10.9%	8.2%

Source: United States Federal Reserve Bank

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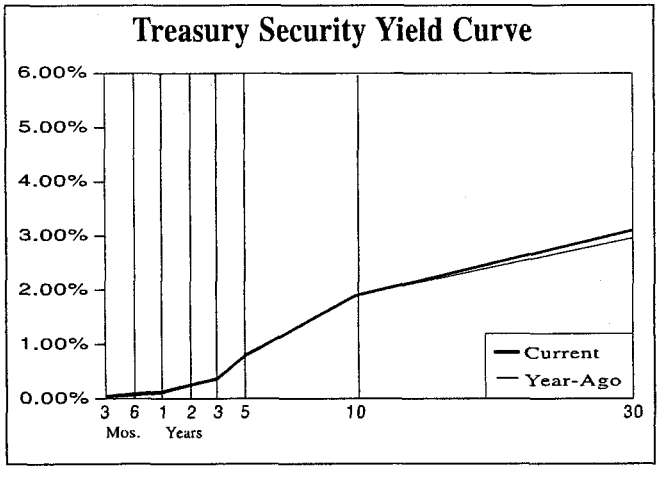
Selected Yields

	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
TAXABLE			
Market Rates			
Discount Rate	0.75	0.75	0.75
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25
Prime Rate	3.25	3.25	3.25
30-day CP (A1/P1)	0.23	0.26	0.25
3-month LIBOR	0.31	0.34	0.58
Bank CDs			
6-month	0.10	0.13	0.22
1-year	0.13	0.16	0.34
5-year	0.70	0.86	1.17
U.S. Treasury Securities			
3-month	0.05	0.09	0.02
6-month	0.09	0.15	0.05
1-year	0.13	0.17	0.10
5-year	0.79	0.66	0.82
10-year	1.90	1.70	1.90
10-year (inflation-protected)	-0.71	-0.83	-0.16
30-year	3.10	2.90	2.96
30-year Zero	3.30	3.11	3.15

	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
Mortgage-Backed Securities			
GNMA 5.5%	1.78	0.78	0.91
FHLMC 5.5% (Gold)	2.16	1.84	1.91
FNMA 5.5%	1.87	1.52	1.74
FNMA ARM	2.16	2.22	2.35
Corporate Bonds			
Financial (10-year) A	3.11	3.03	4.12
Industrial (25/30-year) A	3.99	3.80	4.22
Utility (25/30-year) A	4.00	3.84	4.17
Utility (25/30-year) Baa/BBB	4.36	4.15	4.90
Foreign Bonds (10-Year)			
Canada	1.91	1.79	1.94
Germany	1.48	1.49	1.81
Japan	0.83	0.77	0.97
United Kingdom	2.02	1.77	2.01
Preferred Stocks			
Utility A	5.50	5.09	4.94
Financial BBB	6.13	6.04	6.27
Financial Adjustable A	5.48	5.49	5.49



	Recent (1/09/13)	3 Months Ago (10/10/12)	Year Ago (1/11/12)
TAX-EXEMPT			
Bond Buyer Indexes			
20-Bond Index (GOs)	3.68	3.61	3.83
25-Bond Index (Revs)	4.30	4.28	4.93
General Obligation Bonds (GOs)			
1-year Aaa	0.21	0.20	0.17
1-year A	0.80	0.83	1.00
5-year Aaa	0.87	0.67	0.89
5-year A	1.83	1.66	1.98
10-year Aaa	1.96	1.87	1.99
10-year A	2.90	2.99	3.03
25/30-year Aaa	3.15	3.29	3.70
25/30-year A	4.85	4.79	5.12
Revenue Bonds (Revs) (25/30-Year)			
Education AA	4.25	4.23	4.49
Electric AA	4.35	4.31	4.63
Housing AA	4.66	4.68	5.10
Hospital AA	4.50	4.41	4.72
Toll Road Aaa	4.39	4.23	4.53

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	12/26/12	12/12/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1452680	1463862	-11182	1428705	1445624	1473060
Borrowed Reserves	740	947	-207	1194	2432	4834
Net Free/Borrowed Reserves	1451940	1462915	-10975	1427511	1443193	1468226

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	12/24/12	12/17/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2459.6	2435.5	24.1	12.0%	19.4%	13.5%
M2 (M1+savings+small time deposits)	10431.5	10393.0	38.5	12.8%	10.3%	8.5%

Source: United States Federal Reserve Bank

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U.S. NEWS | Updated March 20, 2013, 7:57 p.m. ET

Fed Not Ready to Tighten Policy—Yet

By JON HILSENRATH and VICTORIA MCGRANE

The Fed will leave interest rates unchanged amid slow but positive economic growth. Jon Hilsenrath reports from the Fed. Photo: Getty Images.

The Federal Reserve is developing a strategy to gradually wind down an $85 billion monthly bond-buying program, a centerpiece of its easy-money policies, though it won't execute the plan until the economy gets onto more solid footing.

Fed Chairman Ben Bernanke, in a news conference Wednesday following a two-day policy meeting, said the central bank would vary the amount of its monthly bond purchases depending on how the economy is performing. This means it could slowly dial them down from the current pace as it becomes more convinced that the job market is improving.

More on the Fed

Heard on the Street: Fed May Face Coiled Spring

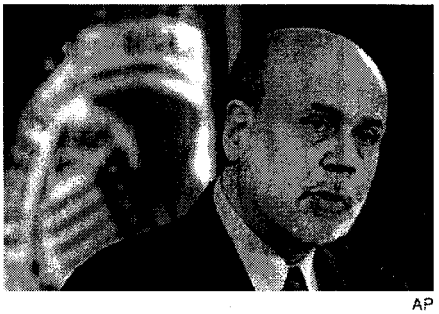
Live Blog: Bernanke Press Conference

Parsing the Fed Statement

Statement Following Fed's March Meeting

Five Takeaways From Fed Decision

When the Fed launched the bond-buying program in September, it said it would continue until it saw substantial progress in labor markets. While the jobless rate has dropped to 7.7% in February from 8.1% in August, Mr. Bernanke described the improvement to date as "partial" and "modest," and made clear he wants to see more improvement before he changes his stance.



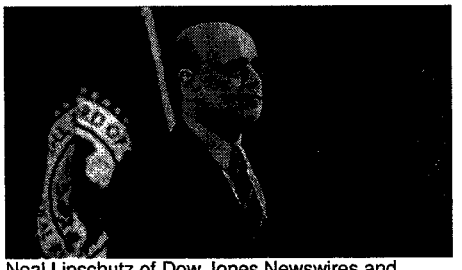
AP

Fed Chairman Ben Bernanke speaks during a news conference in Washington on Wednesday.

The program, known to some as quantitative easing, is aimed at driving down long-term interest rates to encourage more borrowing, spending, investing and economic growth.

In addition to leaving the bond-buying program in place to bring down long-term interest rates, the Fed said it would keep short-term interest rates pinned near zero until the jobless rate drops to 6.5%, as long as inflation is stable.

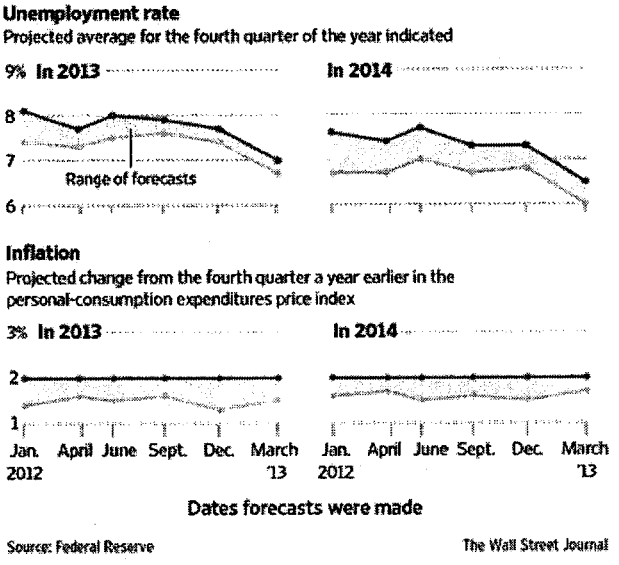
Many investors believe the Fed's programs are helping to drive stock prices higher and have been closely attuned to any sign of change in the Fed's bond-buying policy,



Neal Lipschutz of Dow Jones Newswires and James Keenan of BlackRock analyze Federal Reserve Chairman Ben Bernanke's news conference. Photo: AP.

alert to hints that the Fed's easy-money policies might be ending. The Dow Jones Industrial Average finished the day up 55.91 points, or 0.4%, at 14511.73.

The Fed confronts a mixed economic outlook. Growth has picked up after what the Fed described as a "pause" late last year. Housing, consumer spending and business investment are advancing, and the Fed acknowledged improving labor markets. But officials are worried about the cumulative impact of tax increases and federal government spending cuts.



- **Video:** Bernanke: Bond Buying to Continue
- **Video:** Bernanke: No 'Strong View' on Term Limits
- **Video:** Bernanke on Banks' Stress-Test Strength
- **Video:** Fed Officials Slightly Downgrade Growth for Future

Mr. Bernanke noted that the job market has shown signs of strong gains before, only to falter. "I think an important criterion would be not just the improvement that we've seen, but is it going to be sustained for a number of months?" he said.

New economic projections released by the central bank reflected the Fed's caution at the moment. Fed officials downgraded their forecasts for economic growth this year and next from their projections in December, though they also predicted that unemployment would move a bit lower than previously expected. The economy this year will grow between 2.3% and 2.8%, Fed officials projected, and the unemployment rate will fall slightly to between 7.3% and 7.5%.

More Video

The Fed's policy statement included a subtle hint of its evolving plan to taper off its purchases by noting that it would assess the "extent of progress" the economy is making as it decided the size and pace of its bond buying. The program includes $40 billion per month of long-term Treasury purchases and $45 billion per month of mortgage-backed securities purchases.

Rather than let the program come to an abrupt stop, Mr. Bernanke said, "we think it makes more sense to have our policy variable, which is the rate of flow of purchases, respond in a more continuous or sensitive way to changes in the outlook."

The Fed chairman noted the approach could work in the other direction as well—if the economy falters, the Fed could dial up the rate of purchases.

"I think tapering is still a ways away," said Julia Coronado, chief economist for North America at BNP Paribas, referring to the possibility of the Fed gradually reducing the size of its bond purchases. "That would be if we get through the fiscal tightening and not only weather the fiscal tightening but actually see growth pick up through the next quarter or two."

Economists surveyed by the Wall Street Journal earlier this month, on average, said they expected the Fed to begin tapering off the bond buying in November and to complete it by May 2014.

One factor looming over the Fed's decisions in the months ahead is Mr. Bernanke's own future. His term as chairman ends in January 2014. When asked at the news conference, he said he had spoken with President Barack Obama "a bit" about his plans. But Mr. Bernanke didn't say whether he wanted a third term. Many of his friends and associates believe he will want to leave after his current term expires.

Though he declined to talk about his future, he dismissed the idea that he is needed around the Fed for his expertise on the unconventional policies that he has engineered.

"I don't think that I'm the only person in the world who can manage the exit," he said when asked. Mr. Bernanke noted that he has tried to make the Fed less centered around the chairman. "There's no single person who is essential" at the central bank, he said.

Write to Jon Hilsenrath at jon.hilsenrath@wsj.com and Victoria McGrane at victoria.mcgrane@wsj.com

A version of this article appeared March 21, 2013, on page A4 in the U.S. edition of The Wall Street Journal, with the headline: Fed Not Ready to Tighten Policy—Yet.

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FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
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WAR - 2	DCF COST OF EQUITY CAPITAL
WAR - 3	DIVIDEND YIELD CALCULATION
WAR - 4	DIVIDEND GROWTH RATE CALCULATION
WAR - 5	DIVIDEND GROWTH COMPONENTS
WAR - 6	GROWTH RATE COMPARISON
WAR - 7	CAPM COST OF EQUITY CAPITAL
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FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
COST OF CAPITAL SUMMARY

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 1

WEIGHTED AVERAGE COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST	(F) WEIGHTED COST
1	LONG-TERM DEBT	$ 21,323,943	$ -	$ 21,323,943	79.55%	6.90%	5.49%
2	SHORT-TERM DEBT	1,732,342	-	1,732,342	6.46%	8.07%	0.52%
3	COMMON EQUITY	3,748,573	-	3,748,573	13.98%	9.25%	1.29%
4	TOTAL CAPITALIZATION	$ 26,804,858	$ -	$ 26,804,858	100.00%		
5	**WEIGHTED AVERAGE COST OF CAPITAL**						**7.30%**

REFERENCES:
COLUMN (A): COMPANY SCHEDULE D-1, PAGE 1
COLUMN (B): TESTIMONY WAR
COLUMN (C): COLUMN (A) + COLUMN (B)
COLUMN (D): LINES 1 THROUGH 3 / LINE 4
COLUMN (E): LINES 1 AND 2, SCHEDULE WAR 1, PAGE 2 OF 3, LINE 3; TESTIMONY, WAR
COLUMN (F): LINES 1 THRU 3; COLUMN (D) X COLUMN (E)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 201
COST OF CAPITAL SUMMARY

WEIGHTED AVERAGE COST OF LONG-TERM DEBT

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) ANNUAL INTEREST	(E) CAPITAL RATIO	(F) COST	(G) WEIGHTED COST
1	IDA SERIES 2007A - TERM 1	$ 2,173,211	$ -	$ 2,173,211	$ 198,575	10.19%	6.50%	0.66%
2	IDA SERIES 2007A - TERM 2	17,208,285	-	17,208,285	1,360,425	80.70%	6.38%	5.14%
3	ZENON/LIBERATION CAPITAL	1,942,448	-	1,942,448	201,705	9.11%	12.00%	1.09%
4	Common Equity	-	-	-	-	0.00%	0.00%	0.00%
5	TOTAL CAPITALIZATION/INTEREST	$ 21,323,944	$ -	$ 21,323,944	$ 1,760,705	100.00%		
6	**WEIGHTED AVERAGE COST OF LONG-TERM DEBT**							**6.90%**

WEIGHTED AVERAGE COST OF SHORT-TERM DEBT

LINE NO.	DESCRIPTION	(A) COMPANY PROPOSED	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) ANNUAL INTEREST	(E) CAPITAL RATIO	(F) COST	(G) WEIGHTED COST
1	HARDKNOCKS LTD.	$ 75,000	$ -	$ 75,000	$ -	4.33%	0.00%	0.00%
2	SCOTT SPENCER	175,000	-	175,000	28,640	10.10%	12.00%	1.21%
3	HARRY ELLIOT	301,248		301,248	-	17.39%	0.00%	0.00%
4	GALLAGER & KENNEDY	36,837	-	36,837	-	2.13%	12.00%	0.26%
5	SCHECHERT TRUST	1,144,257	-	1,144,257	147,269	66.05%	10.00%	6.61%
6	TOTAL CAPITALIZATION/INTEREST	$ 1,732,342	$ -	$ 1,732,342	$ 175,909	100.00%		
7	**WEIGHTED AVERAGE COST OF SHORT-TERM DEBT**							**8.07%**

REFERENCES:
COMPANY SCHEDULE D-2

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	8.44%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	8.74%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**8.59%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.99%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.83%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	7.11%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.89%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**6.46%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.52%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.25%**	TESTIMONY WAR

FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
DCF COST OF EQUITY CAPITAL

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 2

LINE NO.	STOCK SYMBOL	COMPANY	(A) DIVIDEND YIELD	+	(B) GROWTH RATE (g)	=	(C) DCF COST OF EQUITY CAPITAL
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	2.57%	+	4.88%	=	7.45%
2	AWR	AMERICAN STATES WATER CO.	2.74%	+	5.74%		8.48%
3	CWT	CALIFORNIA WATER SERVICE GROUP	3.19%	+	5.46%	=	8.65%
4	CTWS	CONNECTICUT WATER SERVICE, INC.	3.29%	+	8.34%	=	11.63%
5	MSEX	MIDDLESEX WATER COMPANY	3.87%	+	3.61%	=	7.48%
6	SJW	SJW CORPORATION	2.64%	+	4.37%	=	7.01%
7	WTR	AQUA AMERICA, INC.	2.50%	+	5.86%	=	8.36%
8	**WATER COMPANY AVERAGE**						**8.44%**
9	GAS	AGL RESOURCES, INC.	4.66%	+	3.00%	=	7.66%
10	ATO	ATMOS ENERGY CORP.	3.72%	+	4.38%	=	8.11%
11	LG	LACLEDE GROUP, INC.	4.27%	+	5.10%	=	9.37%
12	NJR	NEW JERSEY RESOURCES CORPORATION	3.73%	+	5.51%	=	9.24%
13	NWN	NORTHWEST NATURAL GAS CO.	4.04%	+	4.32%	=	8.36%
14	PNY	PIEDMONT NATURAL GAS COMPANY	3.72%	+	3.54%	=	7.26%
15	SJI	SOUTH JERSEY INDUSTRIES, INC.	3.12%	+	9.03%	=	12.15%
16	SWX	SOUTHWEST GAS CORPORATION	2.96%	+	6.34%	=	9.29%
17	WGL	WGL HOLDINGS, INC.	4.03%	+	3.16%	=	7.19%
18	**NATURAL GAS LDC AVERAGE**						**8.74%**

REFERENCES:
COLUMN (A): SCHEDULE WAR - 3, COLUMN C
COLUMN (B): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND YIELD CALCULATION

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 3

LINE NO.	STOCK SYMBOL	COMPANY	(A) ESTIMATED DIVIDEND (PER SHARE)	/	(B) AVERAGE STOCK PRICE (PER SHARE)	=	(C) DIVIDEND YIELD
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	$1.00	/	$38.89	=	2.57%
2	AWR	AMERICAN STATES WATER CO.	1.42	/	51.77	=	2.74%
3	CWT	CALIFORNIA WATER SERVICE GROUP	0.63	/	19.74	=	3.19%
4	CTWS	CONNECTICUT WATER SERVICE, INC.	0.97	/	29.50	=	3.29%
5	MSEX	MIDDLESEX WATER COMPANY	0.75	/	19.37	=	3.87%
6	SJW	SJW CORPORATION	0.71	/	26.92		2.64%
7	WTR	AQUA AMERICA, INC.	0.70	/	28.04	=	2.50%
8	**WATER COMPANY AVERAGE**						**2.97%**
9	GAS	AGL RESOURCES, INC.	$1.88	/	$40.32	=	4.66%
10	ATO	ATMOS ENERGY CORP.	1.40	/	37.59	=	3.72%
11	LG	LACLEDE GROUP, INC.	1.70	/	39.83	=	4.27%
12	NJR	NEW JERSEY RESOURCES CORPORATION	1.60	/	42.86	=	3.73%
13	NWN	NORTHWEST NATURAL GAS CO.	1.82	/	45.05	=	4.04%
14	PNY	PIEDMONT NATURAL GAS COMPANY	1.20	/	32.28	=	3.72%
15	SJI	SOUTH JERSEY INDUSTRIES, INC.	1.68	/	53.83	=	3.12%
16	SWX	SOUTHWEST GAS CORPORATION	1.32	/	44.64	=	2.96%
17	WGL	WGL HOLDINGS, INC.	1.68	/	41.71	=	4.03%
18	**NATURAL GAS LDC AVERAGE**						**3.81%**

REFERENCES:
COLUMN (A): ESTIMATED 12 MONTH DIVIDEND REPORTED IN VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2012 (WATER COMPANIES) AND 03/08/2013 (NATURAL GAS LDC's).
COLUMN (B): EIGHT WEEK AVERAGE OF ADJUSTED CLOSING PRICES FROM 01/14/2013 TO 03/08/2013 STOCK QUOTES OBTAINED THROUGH YAHOOI FINANCE WEB SITE - HISTORICAL QUOTES (http://finance.yahoo.com).
COLUMN (C): COLUMN (A) DIVIDED BY COLUMN (B)

NOTE:
CLOSING STOCK PRICES ARE ADJUSTED FOR DIVIDENDS AND STOCK SPLITS.

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH RATE CALCULATION

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 4

LINE NO.	STOCK SYMBOL	COMPANY	(A) INTERNAL GROWTH (br)	+	(B) EXTERNAL GROWTH (sv)	=	(C) DIVIDEND GROWTH (g)
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	4.50%	+	0.38%	=	4.88%
2	AWR	AMERICAN STATES WATER CO.	5.10%	+	0.64%	=	5.74%
3	CWT	CALIFORNIA WATER SERVICE GROUP	4.50%	+	0.96%	=	5.46%
4	CTWS	CONNECTICUT WATER SERVICE, INC.	3.80%	+	4.54%	=	8.34%
5	MSEX	MIDDLESEX WATER COMPANY	3.00%	+	0.61%	=	3.61%
6	SJW	SJW CORPORATION	3.00%	+	1.37%	=	4.37%
7	WTR	AQUA AMERICA, INC.	5.10%	+	0.76%	=	5.86%
8	**WATER COMPANY AVERAGE**						**5.47%**
9	GAS	AGL RESOURCES, INC.	3.00%	+	0.00%	=	3.00%
10	ATO	ATMOS ENERGY CORP.	4.00%	+	0.38%	=	4.38%
11	LG	LACLEDE GROUP, INC.	4.90%	+	0.20%	=	5.10%
12	NJR	NEW JERSEY RESOURCES CORPORATION	5.50%	+	0.01%	=	5.51%
13	NWN	NORTHWEST NATURAL GAS CO.	4.00%	+	0.32%	=	4.32%
14	PNY	PIEDMONT NATURAL GAS COMPANY	3.00%	+	0.54%	=	3.54%
15	SJI	SOUTH JERSEY INDUSTRIES, INC.	7.25%	+	1.78%	=	9.03%
16	SWX	SOUTHWEST GAS CORPORATION	6.00%	+	0.34%	=	6.34%
17	WGL	WGL HOLDINGS, INC.	3.00%	+	0.16%	=	3.16%
18	**NATURAL GAS LDC AVERAGE**						**4.93%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): SCHEDULE WAR - 4, PAGE 2, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH RATE CALCULATION

LINE NO.	STOCK SYMBOL	COMPANY	(A) SHARE GROWTH	x	{ [((M + B) + 1) / 2] - 1 }	=	(C) EXTERNAL GROWTH (sv)
1	AWK	AMERICAN WATER WORKS COMPANY, INC	1.40%	x	{ [((1.54) + 1) / 2] - 1 }	=	0.38%
2	AWR	AMERICAN STATES WATER CO.	1.00%	x	{ [((2.27) + 1) / 2] - 1 }	=	0.64%
3	CWT	CALIFORNIA WATER SERVICE GROUP	2.60%	x	{ [((1.74) + 1) / 2] - 1 }	=	0.96%
4	CTWS	CONNECTICUT WATER SERVICE, INC.	7.00%	x	{ [((2.30) + 1) / 2] - 1 }	=	4.54%
5	MSEX	MIDDLESEX WATER COMPANY	1.90%	x	{ [((1.64) + 1) / 2] - 1 }	=	0.61%
6	SJW	SJW CORPORATION	3.70%	x	{ [((1.74) + 1) / 2] - 1 }	=	1.37%
7	WTR	AQUA AMERICA, INC.	0.75%	x	{ [((3.03) + 1) / 2] - 1 }	=	0.76%
8	**WATER COMPANY AVERAGE**						**1.32%**
9	GAS	AGL RESOURCES, INC.	0.01%	x	{ [((1.23) + 1) / 2] - 1 }	=	0.00%
10	ATO	ATMOS ENERGY CORP.	2.60%	x	{ [((1.30) + 1) / 2] - 1 }	=	0.38%
11	LG	LACLEDE GROUP, INC.	1.00%	x	{ [((1.41) + 1) / 2] - 1 }	=	0.20%
12	NJR	NEW JERSEY RESOURCES CORPORATION	0.01%	x	{ [((2.29) + 1) / 2] - 1 }	=	0.01%
13	NWN	NORTHWEST NATURAL GAS CO.	1.00%	x	{ [((1.65) + 1) / 2] - 1 }	=	0.32%
14	PNY	PIEDMONT NATURAL GAS COMPANY	1.00%	x	{ [((2.08) + 1) / 2] - 1 }	=	0.54%
15	SJI	SOUTH JERSEY INDUSTRIES, INC.	3.00%	x	{ [((2.19) + 1) / 2] - 1 }	=	1.78%
16	SWX	SOUTHWEST GAS CORPORATION	1.50%	x	{ [((1.45) + 1) / 2] - 1 }	=	0.34%
17	WGL	WGL HOLDINGS, INC.	0.50%	x	{ [((1.63) + 1) / 2] - 1 }	=	0.16%
18	**NATURAL GAS LDC AVERAGE**						**0.41%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 03/08/2013 (NATURAL GAS LDC's)
COLUMN (C): COLUMN (A) x COLUMN (B)

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	WATER COMPANY NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	AWK	AMERICAN WATER WORKS COMPANY, INC.	2007	-		NMF		-	28.39	160.00	
2			2008	0.6364		4.60%		2.93%	25.64	160.00	
3			2009	0.3440		5.20%		1.79%	22.91	174.63	
4			2010	0.4379		6.50%		2.85%	23.59	175.00	
5			2011	0.4709		7.20%		3.39%	24.14	175.66	
6			GROWTH 2007 - 2011					2.74%	-		2.36%
7			2012	0.5826		8.50%		4.95%		177.00	0.76%
8			2013	0.5378		8.50%		4.57%		180.00	1.23%
9			2015-17	0.5000		9.00%		4.50%	2.50%	188.00	1.37%
10											
11	AWR	AMERICAN STATES WATER CO.	2007	0.4074		9.30%		3.79%	17.53	17.23	
12			2008	0.3548		8.60%		3.05%	17.95	17.30	
13			2009	0.3765		8.20%		3.09%	19.39	18.53	
14			2010	0.5315		11.00%		5.85%	20.26	18.63	
15			2011	0.5089		10.30%		5.24%	21.68	18.85	
16			GROWTH 2007 - 2011					4.20%	5.00%		2.27%
17			2012	0.5208		10.50%		5.47%		19.00	0.80%
18			2013	0.4630		11.00%		5.09%		19.20	0.92%
19			2015-17	0.4286		12.00%		5.14%	2.50%	19.60	0.78%
20											
21	CWT	CALIFORNIA WATER SERVICE GROUP	2007	0.2267		8.10%		1.84%	9.25	41.33	
22			2008	0.3789		9.90%		3.75%	9.72	41.45	
23			2009	0.3980		9.60%		3.82%	10.13	41.53	
24			2010	0.3407		8.60%		2.93%	10.45	41.67	
25			2011	0.2791		8.00%		2.23%	10.76	41.82	
26			GROWTH 2007 - 2011					2.91%	5.00%		0.30%
27			2012	0.3505		8.50%		2.98%		42.25	1.03%
28			2013	0.3905		9.00%		3.51%		44.00	2.57%
29			2015-17	0.4462		10.50%		4.68%	3.50%	47.00	2.36%
30											
31	CTWS	CONNECTICUT WATER SERVICE, INC.	2007	0.1714		8.70%		1.49%	11.95	8.38	
32			2008	0.2072		9.10%		1.89%	12.23	8.46	
33			2009	0.2437		9.40%		2.29%	12.67	8.57	
34			2010	0.1858		8.70%		1.62%	13.05	8.68	
35			2011	0.1681		8.30%		1.40%	13.51	8.76	
36			GROWTH 2007 - 2011					1.74%	3.00%		1.11%
37			2012	0.3806		11.00%		4.19%		10.50	19.86%
38			2013	0.3241		10.50%		3.40%		11.00	12.06%
39			2015-17	0.3714		10.50%		3.90%	5.00%	12.00	6.50%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	MSEX	MIDDLESEX WATER COMPANY	2007	0.2069		8.70%		1.80%	10.05	13.25	
2			2008	0.2135		8.90%		1.90%	10.03	13.40	
3			2009	0.0139		7.00%		0.10%	10.33	13.52	
4			2010	0.2500		8.20%		2.05%	11.13	15.57	
5			2011	0.1310		7.60%		1.00%	11.27	15.70	
6			GROWTH 2007 - 2011					1.37%	5.50%		4.33%
7			2012	0.1778		7.50%		1.33%		16.00	1.91%
8			2013	0.2500		8.00%		2.00%		16.25	1.74%
9			2015-17	0.3600		9.00%		3.24%	3.50%	17.25	1.90%
10											
11	SJW	SJW CORPORATION	2007	0.4135		8.20%		3.39%	12.90	18.36	
12			2008	0.3981		8.00%		3.19%	13.99	18.18	
13			2009	0.1852		6.00%		1.11%	13.66	18.50	
14			2010	0.1905		6.20%		1.18%	13.75	18.55	
15			2011	0.3784		7.90%		2.99%	14.20	18.59	
16			GROWTH 2007 - 2011					2.37%	4.50%		0.31%
17			2012	0.3238		7.00%		2.27%		18.75	0.86%
18			2013	0.3917		7.50%		2.94%		20.00	3.72%
19			2015-17	0.4483		7.00%		3.14%	3.50%	22.00	3.43%
20											
21	WTR	AQUA AMERICA, INC.	2007	0.3239		9.70%		3.14%	7.32	133.40	
22			2008	0.3014		9.30%		2.80%	7.82	135.37	
23			2009	0.2857		9.40%		2.69%	8.12	136.49	
24			2010	0.3444		10.60%		3.65%	8.51	137.97	
25			2011	0.3981		11.40%		4.54%	9.01	138.87	
26			GROWTH 2007 - 2011					3.36%	7.00%		1.01%
27			2012	0.3619		11.00%		3.98%		140.90	1.46%
28			2013	0.3826		11.50%		4.40%		141.90	1.09%
29			2015-17	0.4074		12.50%		5.09%	4.00%	143.90	0.71%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16 & 26, SIMPLE AVERAGE GROWTH, 2007 - 2011

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINE 6, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	GAS	AGL RESOURCES, INC.	2008	0.3801		12.60%		4.79%	21.48	76.90	
2			2009	0.4028		12.50%		5.03%	22.95	77.54	
3			2010	0.4133		12.90%		5.33%	23.24	78.00	
4			2011	0.1038		5.20%		0.54%	28.33	117.10	
5			2012	0.2500		8.00%		2.00%	28.76	117.88	
6			GROWTH 2008 - 2012					3.54%	5.00%		11.27%
7			2013	0.2627		8.00%		2.10%		117.00	-0.75%
8			2014	0.3379		8.50%		2.87%		117.00	-0.37%
9			2016-18	0.5024		6.00%		3.01%	5.00%	117.00	-0.15%
10											
11	ATO	ATMOS ENERGY CORP.	2008	0.3500		8.80%		3.08%	22.60	90.81	
12			2009	0.3299		8.30%		2.74%	23.52	92.55	
13			2010	0.3796		9.20%		3.49%	24.16	90.16	
14			2011	0.3982		8.80%		3.50%	24.98	90.30	
15			2012	0.3429		8.10%		2.78%	26.14	90.24	
16			GROWTH 2008 - 2012					3.12%	4.00%		-0.16%
17			2013	0.4167		8.50%		3.54%		91.00	0.84%
18			2014	0.4431		8.50%		3.77%		92.00	0.97%
19			2016-18	0.5000		8.50%		4.25%	5.50%	103.00	2.68%
20											
21	LG	LACLEDE GROUP, INC.	2008	0.4356		11.80%		5.14%	22.12	21.99	
22			2009	0.4760		12.40%		5.90%	23.32	22.17	
23			2010	0.3539		10.10%		3.57%	24.02	22.29	
24			2011	0.4371		11.10%		4.85%	25.56	22.43	
25			2012	0.4050		10.60%		4.29%	26.60	22.62	
26			GROWTH 2008 - 2012					4.75%	6.50%		0.71%
27			2013	0.3895		10.00%		3.89%		23.00	1.68%
28			2014	0.4133		10.00%		4.13%		23.00	0.84%
29			2016-18	0.5147		10.50%		5.40%	5.50%	23.50	0.77%
30											
31	NJR	NEW JERSEY RESOURCES CORPORATION	2008	0.5889		15.70%		9.25%	17.28	42.06	
32			2009	0.4833		14.60%		7.06%	16.59	41.59	
33			2010	0.4472		14.00%		6.26%	17.62	41.17	
34			2011	0.4419		13.70%		6.05%	18.73	41.45	
35			2012	0.4317		13.90%		6.00%	18.15	41.53	
36			GROWTH 2008 - 2012					6.92%	6.50%		-0.32%
37			2013	0.3846		14.00%		5.38%		40.00	-3.68%
38			2014	0.4074		14.00%		5.70%		40.00	-1.86%
39			2016-18	0.4169		12.50%		5.21%	4.00%	40.00	-0.75%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/08/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2008 - 2012

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	NWN	NORTHWEST NATURAL GAS CO.	2008	0.4086		10.90%		4.45%	23.71	26.50	
2			2009	0.4346		11.40%		4.95%	24.88	26.53	
3			2010	0.3846		10.50%		4.04%	26.08	26.58	
4			2011	0.2678		8.90%		2.38%	26.70	26.76	
5			2012	0.2044		8.50%		1.74%	26.95	27.00	
6			GROWTH 2008 - 2012					3.51%	4.00%		0.47%
7			2013	0.2531		9.00%		2.28%		27.50	1.85%
8			2014	0.3552		10.50%		3.73%		27.50	0.92%
9			2016-18	0.3846		11.50%		4.42%	1.00%	28.50	1.09%
10											
11	PNY	PIEDMONT NATURAL GAS COMPANY	2008	0.3087		12.40%		3.83%	12.11	73.26	
12			2009	0.3593		13.20%		4.74%	12.67	73.27	
13			2010	0.2839		11.60%		3.29%	13.35	72.28	
14			2011	0.2675		11.40%		3.05%	13.79	72.32	
15			2012	0.2892		11.70%		3.38%	14.21	72.25	
16			GROWTH 2008 - 2012					3.66%	3.00%		-0.35%
17			2013	0.2765		11.00%		3.04%		76.00	5.19%
18			2014	0.2743		11.00%		3.02%		76.00	2.56%
19			2016-18	0.2684		11.00%		2.95%	4.00%	76.00	1.02%
20											
21	SJI	SOUTH JERSEY INDUSTRIES, INC.	2008	0.5110		13.10%		6.69%	17.33	29.73	
22			2009	0.4874		13.10%		6.38%	18.24	29.80	
23			2010	0.4963		14.20%		7.05%	19.08	29.87	
24			2011	0.4810		13.90%		6.69%	20.66	30.21	
25			2012	0.4554		12.90%		5.88%	23.00	31.50	
26			GROWTH 2008 - 2012					6.54%	7.00%		1.46%
27			2013	0.4400		13.00%		5.72%		32.50	3.17%
28			2014	0.4343		14.50%		6.30%		33.50	3.13%
29			2016-18	0.4896		15.50%		7.59%	7.00%	36.00	2.71%
30											
31	SWX	SOUTHWEST GAS CORPORATION	2008	0.3525		5.90%		2.08%	23.49	44.19	
32			2009	0.5103		7.90%		4.03%	24.44	45.09	
33			2010	0.5595		8.90%		4.98%	25.62	45.56	
34			2011	0.5638		9.20%		5.19%	26.66	45.96	
35			2012	0.5874		10.20%		5.99%	28.39	46.15	
36			GROWTH 2008 - 2012					4.45%	5.00%		1.09%
37			2013	0.5525		9.50%		5.25%		47.00	1.84%
38			2014	0.5484		9.50%		5.21%		48.00	1.98%
39			2016-18	0.5733		10.50%		6.02%	5.00%	50.00	1.62%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/08/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2008 - 2012

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	WGL	WGL HOLDINGS, INC.	2008	0.4221		11.60%		4.90%	20.99	49.92	
2			2009	0.4190		11.60%		4.86%	21.89	50.14	
3			2010	0.3392		9.90%		3.36%	22.82	50.54	
4			2011	0.3111		9.50%		2.96%	23.49	51.20	
5			2012	0.4067		11.00%		4.47%	24.75	51.50	
6			GROWTH 2008 - 2012					4.11%	4.50%		0.78%
7			2013	0.3224		9.50%		3.06%		51.75	0.49%
8			2014	0.3423		10.00%		3.42%		52.00	0.48%
9			2016-18	0.3094		9.50%		2.94%	3.50%	52.00	0.19%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/08/2013
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINE 6, SIMPLE AVERAGE GROWTH, 2008 - 2012

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINE 6, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

FAR WEST WATER & SEWER, INC.
TEST YEAR ENDED DECEMBER 31, 2011
GROWTH RATE COMPARISON

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 6

WATER COMPANY SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	DPS	BVPS	(D) VALUE LINE HISTORIC EPS	DPS	BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	DPS	BVPS
1	AWK	4.88%	8.00%	9.00%	6.50%	2.50%	-	-	-	6.50%	-	-	-3.97%
2	AWR	5.74%	6.00%	5.50%	7.50%	2.50%	11.50%	2.50%	5.00%	5.79%	8.44%	3.46%	5.46%
3	CWT	5.46%	5.00%	6.00%	3.00%	3.50%	5.00%	1.00%	5.00%	4.07%	3.48%	1.68%	3.85%
4	CTWS	8.34%	-	7.50%	3.00%	5.00%	4.00%	1.50%	3.00%	4.00%	1.85%	1.95%	3.12%
5	MSEX	3.61%	-	7.00%	1.50%	3.50%	4.50%	1.50%	5.50%	3.92%	-0.87%	1.42%	2.91%
6	SJW	4.37%	-	8.00%	3.00%	3.50%	-3.00%	5.00%	4.50%	3.50%	1.64%	3.13%	2.43%
7	WTR	5.86%	6.90%	7.00%	5.00%	4.00%	4.50%	8.00%	7.00%	6.06%	9.75%	6.61%	5.33%
8				7.14%	4.21%	3.50%	4.42%	3.25%	5.00%		4.05%	3.04%	2.73%
9	AVERAGES	5.47%	6.48%		4.95%			4.22%		4.83%		3.27%	

NATURAL GAS LDC SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	DPS	BVPS	(D) VALUE LINE HISTORIC EPS	DPS	BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	DPS	BVPS
1	GAS	3.00%	4.30%	9.00%	6.50%	5.00%	1.50%	6.50%	5.00%	5.40%	-3.81%	0.88%	7.57%
2	ATO	4.38%	4.30%	5.50%	1.50%	5.50%	3.00%	1.50%	4.00%	3.61%	1.23%	1.50%	3.70%
3	LG	5.10%	3.00%	5.50%	2.00%	5.50%	4.00%	3.00%	6.50%	4.21%	1.39%	2.74%	4.72%
4	NJR	5.51%	4.00%	2.00%	3.00%	4.00%	8.50%	8.50%	6.50%	5.21%	0.09%	8.53%	1.24%
5	NWN	4.32%	3.80%	3.00%	2.50%	1.00%	4.50%	4.50%	4.00%	3.33%	-3.27%	4.17%	3.25%
6	PNY	3.54%	3.70%	3.00%	3.00%	4.00%	3.50%	5.50%	3.00%	3.67%	2.74%	3.46%	4.08%
7	SJI	9.03%	6.00%	9.00%	9.00%	7.00%	7.00%	9.50%	7.00%	7.79%	7.49%	10.42%	7.33%
8	SWX	6.34%	4.90%	8.00%	7.00%	5.00%	6.50%	4.00%	5.00%	5.77%	19.77%	7.01%	4.85%
9	WGL	3.16%	5.30%	2.00%	3.00%	3.50%	3.00%	3.00%	4.50%	3.47%	2.37%	3.05%	4.21%
10				5.22%	4.17%	4.50%	4.61%	5.11%	5.06%		3.11%	4.64%	4.55%
11	AVERAGES	4.93%	4.37%		4.63%			4.93%		4.72%		4.10%	

REFERENCES:

COLUMN (A): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (B): ZACKS INVESTMENT RESEARCH (www.zacks.com)
COLUMN (C): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 03/08/2013 (NATURAL GAS LDC's)
COLUMN (D): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 03/08/2013 (NATURAL GAS LDC's)
COLUMN (E): SIMPLE AVERAGE OF COLUMNS (B) THRU (D) LINES 1 THRU 3 (WATER) AND 1 THRU 9 (NATURAL GAS)
COLUMN (F): 5-YEAR ANNUAL GROWTH RATE CALCULATED WITH DATA COMPILED FROM VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/18/2013 (WATER COMPANIES) AND 03/08/2013 (NATURAL GAS LDC's)

BASED ON A GEOMETRIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+	[	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWK	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
2	AWR	k	=	3.12%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.99%
3	CWT	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
4	CTWS	k	=	3.12%	+	[	0.75	x	(	9.80%	-	5.70%	)]	=	6.20%
5	MSEX	k	=	3.12%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.99%
6	SJW	k	=	3.12%	+	[	0.85	x	(	9.80%	-	5.70%	)]	=	6.61%
7	WTR	k	=	3.12%	+	[	0.60	x	(	9.80%	-	5.70%	)]	=	5.58%
8	WATER COMPANY AVERAGE						0.70								5.99%
9	GAS	k	=	3.12%	+	[	0.75	x	(	9.80%	-	5.70%	)]	=	6.20%
10	ATO	k	=	3.12%	+	[	0.70	x	(	9.80%	-	5.70%	)]	=	5.99%
11	LG	k	=	3.12%	+	[	0.55	x	(	9.80%	-	5.70%	)]	=	5.38%
12	NJR	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
13	NWN	k	=	3.12%	+	[	0.60	x	(	9.80%	-	5.70%	)]	=	5.58%
14	PNY	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
15	SJI	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
16	SWX	k	=	3.12%	+	[	0.75	x	(	9.80%	-	5.70%	)]	=	6.20%
17	WGL	k	=	3.12%	+	[	0.65	x	(	9.80%	-	5.70%	)]	=	5.79%
18	NATURAL GAS LDC AVERAGE						0.66								5.83%

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [ß (r_m - r_f)]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 30-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEY'S "SELECTION & OPINIONS" PUBLICATION FROM 11/30/2012 THROUGH 01/18/2013 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE GEOMETRIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2011 PERIOD MINUS TOTAL RETURNS ON LONG-TERM TREASURIES DURING THE SAME PERIOD. THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2012 YEARBOOK.

BASED ON AN ARITHMETIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+	[	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWK	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
2	AWR	k	=	3.12%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	7.11%
3	CWT	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
4	CTWS	k	=	3.12%	+	[	0.75	x	(	11.80%	-	6.10%	)]	=	7.40%
5	MSEX	k	=	3.12%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	7.11%
6	SJW	k	=	3.12%	+	[	0.85	x	(	11.80%	-	6.10%	)]	=	7.97%
7	WTR	k	=	3.12%	+	[	0.60	x	(	11.80%	-	6.10%	)]	=	6.54%
8	WATER COMPANY AVERAGE						0.70								7.11%
9	GAS	k	=	3.12%	+	[	0.75	x	(	11.80%	-	6.10%	)]	=	7.40%
10	ATO	k	=	3.12%	+	[	0.70	x	(	11.80%	-	6.10%	)]	=	7.11%
11	LG	k	=	3.12%	+	[	0.55	x	(	11.80%	-	6.10%	)]	=	6.26%
12	NJR	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
13	NWN	k	=	3.12%	+	[	0.60	x	(	11.80%	-	6.10%	)]	=	6.54%
14	PNY	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
15	SJI	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
16	SWX	k	=	3.12%	+	[	0.75	x	(	11.80%	-	6.10%	)]	=	7.40%
17	WGL	k	=	3.12%	+	[	0.65	x	(	11.80%	-	6.10%	)]	=	6.83%
18	NATURAL GAS LDC AVERAGE						0.66								6.89%

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [ß (r_m - r_f)]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 30-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEY'S "SELECTION & OPINIONS" PUBLICATION FROM 11/30/2012 THROUGH 01/18/2013 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE ARITHMETIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2011 PERIOD MINUS TOTAL RETURNS ON LONG-TERM TREASURIES DURING THE SAME PERIOD. THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2012 YEARBOOK.

FAR WEST WATER & SEWER, INC.
DOCKET NO. WS-03478A-12-0307
ECONOMIC INDICATORS - 1990 TO PRESENT

DOCKET NO. WS-03478A-12-0307
SURREBUTTAL SCHEDULE WAR - 8

LINE NO.	YEAR	(A) CHANGE IN CPI	(B) CHANGE IN GDP (1996 $)	(C) PRIME RATE	(D) FED. DISC. RATE	(E) FED. FUNDS RATE	(F) 91-DAY T-BILLS	(G) 30-YR T-BONDS	(H) A-RATED UTIL. BOND YIELD	(I) Baa-RATED UTIL. BOND YIELD
1	1990	5.39%	1.90%	10.01%	6.98%	8.10%	7.50%	7.49%	9.86%	10.06%
2	1991	4.25%	-0.20%	8.46%	5.45%	5.69%	5.38%	5.38%	9.36%	9.55%
3	1992	3.03%	3.30%	6.25%	3.25%	3.52%	3.43%	3.43%	8.69%	8.86%
4	1993	2.96%	2.70%	6.00%	3.00%	3.02%	3.00%	3.00%	7.59%	7.91%
5	1994	2.61%	4.00%	7.14%	3.60%	4.21%	4.25%	4.25%	8.31%	8.63%
6	1995	2.81%	2.50%	8.83%	5.21%	5.83%	5.49%	5.49%	7.89%	8.29%
7	1996	2.93%	3.70%	8.27%	5.02%	5.30%	5.01%	5.01%	7.75%	8.17%
8	1997	2.34%	4.50%	8.44%	5.00%	5.46%	5.06%	5.06%	7.60%	8.12%
9	1998	1.55%	4.20%	8.35%	4.92%	5.35%	4.78%	4.78%	7.04%	7.27%
10	1999	2.19%	4.50%	7.99%	4.62%	4.97%	4.64%	4.64%	7.62%	7.88%
11	2000	3.38%	3.70%	9.23%	5.73%	6.24%	5.82%	5.82%	8.24%	8.36%
12	2001	2.83%	0.80%	6.92%	3.41%	3.88%	3.40%	5.95%	7.59%	8.02%
13	2002	1.59%	1.60%	4.67%	1.17%	1.67%	1.61%	5.38%	7.41%	7.98%
14	2003	2.27%	2.50%	4.12%	2.03%	1.13%	1.01%	4.92%	6.18%	6.64%
15	2004	2.68%	3.60%	4.34%	2.34%	1.35%	1.37%	5.03%	5.77%	6.20%
16	2005	3.39%	2.90%	6.16%	4.19%	3.22%	3.15%	4.57%	5.38%	5.78%
17	2006	3.24%	2.80%	7.97%	5.96%	4.97%	4.73%	4.91%	5.94%	6.30%
18	2007	2.85%	2.90%	8.05%	5.86%	5.02%	4.36%	4.84%	6.07%	6.24%
19	2008	3.84%	-6.80%	5.09%	2.39%	1.92%	1.37%	4.28%	6.34%	6.64%
20	2009	-0.36%	5.00%	3.25%	0.50%	0.00% - 0.25%	0.15%	4.08%	5.84%	6.87%
21	2010	1.64%	2.80%	3.25%	0.72%	0.00% - 0.25%	0.13%	4.25%	5.50%	5.98%
22	2011	3.00%	1.70%	3.25%	0.75%	0.00% - 0.25%	0.05%	3.93%	5.06%	5.58%
23	2012	1.70%	2.20%	3.25%	0.75%	0.00% - 0.25%	0.08%	2.92%	3.99%	4.42%
24	CURRENT	2.00%	0.10%	3.25%	0.75%	0.00% - 0.25%	0.10%	3.08%	4.03%	4.40%

REFERENCES:
COLUMN (A): 1990 - CURRENT, U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS WEB SITE
COLUMN (B): 1990 - CURRENT, U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS
COLUMN (C) THROUGH (G): 1990 - 2003, FEDERAL RESERVE BANK OF ST. LOUIS WEB SITE
COLUMN (C) THROUGH (D): CURRENT, THE VALUE LINE INVESTMENT SURVEY, DATED 01/18/2013
COLUMN (F) THROUGH (I): CURRENT, THE VALUE LINE INVESTMENT SURVEY, DATED 03/08/2013
COLUMN (H) THROUGH (I): 1990 - 2000, MOODY'S PUBLIC UTILITY REPORTS
COLUMN (H) THROUGH (I): 2001, MERGENT 2002 PUBLIC UTILITY MANUAL
COLUMN (H) THROUGH (I): 2003 MERGENT NEWS REPORTS

AVERAGE CAPITAL STRUCTURES OF SAMPLE WATER COMPANIES (000's)

LINE NO.		AWK	PCT.	AWR	PCT.	CWT	PCT.	CTWS	PCT.	SJW	PCT.
1	DEBT	$ 5,339.9	55.6%	$ 340.6	45.5%	$ 479.2	52.4%	$ 178.5	49.0%	$ 343.8	56.6%
2											
3	PREFERRED STOCK	25.7	0.3%	0.0	0.0%	0.0	0.0%	0.7	0.2%	0.0	0.0%
4											
5	COMMON EQUITY	4,235.8	44.1%	408.6	54.5%	435.5	47.6%	185.3	50.8%	264.0	43.4%
6											
7	TOTALS	$ 9,601.4	100%	$ 749.2	100%	$ 914.7	100%	$ 364.5	100%	$ 607.8	100%
8											
9						WATER COMPANY					
10		MSEX	PCT.	WTR	PCT.	AVERAGE	PCT.				
11											
12	DEBT	$ 132.2	42.3%	$ 1,395.4	52.7%	$ 1,172.8	54.0%				
13											
14	PREFERRED STOCK	3.3	1.1%	0.0	0.0%	4.2	0.2%				
15											
16	COMMON EQUITY	177.0	56.6%	1,251.8	47.3%	994.0	45.8%				
17											
18	TOTALS	$ 312.5	100%	$ 2,647.2	100%	$ 2,171.0	100%				

AVERAGE CAPITAL STRUCTURES OF SAMPLE NATURAL GAS COMPANIES (000's)

LINE NO.		AGL	PCT.	ATO	PCT.	LG	PCT.	NJR	PCT.	NWN	PCT.
1											
2											
3	DEBT	$ 3,561.0	51.6%	$ 1,956.3	45.3%	$ 339.4	40.9%	$ 525.1	39.2%	$ 641.7	47.3%
4											
5	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
6											
7	COMMON EQUITY	3,339.0	48.4%	2,359.2	54.7%	491.3	59.1%	813.9	60.8%	714.5	52.7%
8											
9	TOTALS	$ 6,900.0	100%	$ 4,315.5	100%	$ 830.7	100%	$ 1,339.0	100%	$ 1,356.2	100%
10											
11										NATURAL GAS LDC	
12		PNY	PCT.	SJI	PCT.	SWX	PCT.	WGL	PCT.	AVERAGE	PCT.
13											
14	DEBT	$ 675.0	40.4%	$ 424.2	40.5%	$ 930.8	43.2%	$ 589.2	31.2%	$ 1,071.4	44.8%
15											
16	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.0	0.0%	28.2	1.5%	$ 3.1	0.1%
17											
18	COMMON EQUITY	996.9	59.6%	624.1	59.5%	1,225.0	56.8%	1,269.5	67.3%	1,314.8	55.0%
19											
20	TOTALS	$ 1,671.9	100%	$ 1,048.3	100%	$ 2,155.8	100%	$1,886.9	100%	$ 2,389.4	100%
21											
22		WATER & LDC									
23		AVERAGE	PCT.								
24											
25	DEBT	$ 1,122.1	49.3%								
26											
27	PREFERRED STOCK	1.6	0.1%								
28											
29	COMMON EQUITY	1,154.4	50.7%								
30											
31	TOTALS	$ 2,278.1	100%								

REFERENCE:
MOST RECENT SEC 10-K FILINGS OR ANNUAL REPORTS

EXHIBIT
R-25
ADMITTED

STATE OF ARIZONA
AQUIFER PROTECTION PERMIT NO. P-105014
PLACE ID NO. 15108, LTF NO. 44366
SIGNIFICANT AMENDMENT

1.0 AUTHORIZATION

In compliance with the provisions of Arizona Revised Statutes (A.R.S.) Title 49, Chapter 2, Articles 1, 2 and 3, Arizona Administrative Code (A.A.C.) Title 18, Chapter 9, Articles 1 and 2, A. A. C. Title 18, Chapter 11, Article 4 and amendments thereto, and the conditions set forth in this permit, Far West Water & Sewer, Inc. is hereby authorized to operate the Far West Water & Sewer, Inc. Section 14 WWTP, located at Yuma, Yuma County, Arizona, over groundwater of the Yuma Basin, in Township 9 South, Range 21 West, Section 14, NW ¼, SW ¼, of the Gila and Salt River Base Line and Meridian.

This permit becomes effective on the date of the Water Quality Division Director's signature and shall be valid for the life of the facility (operational, closure, and post-closure periods), provided that the facility is constructed, operated, and maintained:

1. Following all the conditions of this permit including the design and operational information documented or referenced below, and
2. Such that Aquifer Water Quality Standards are not violated at the applicable point(s) of compliance set forth below.

1.1 PERMITTEE INFORMATION

Facility Name: Far West Water & Sewer, Inc. Section 14 WWTP

Permittee:	**Mailing Address:**	**Facility's Street Address:**
Far West Water & Sewer, Inc.	12486 South Foothills Boulevard Yuma, Arizona 85367	12651 S. Avenue 14E Yuma, AZ 85367

Facility Contact: Andrew J. Capestro, Legal Counsel

Emergency Telephone Number: 520-342-3344

Latitude: 32° 38' 48" **Longitude:** 114° 23' 32"

Legal Description: Township 9 South, Range 21 West, Section 14, NW ¼ , SW ¼

1.2 AUTHORIZING SIGNATURE

Joan Card, Director
Water Quality Division
Arizona Department of Environmental Quality
Signed this 4th day of Sept., 2008
THIS PERMIT SUPERSEDES ALL PREVIOUS PERMITS

2.0 SPECIFIC CONDITIONS [A.R.S. §§ 49-203(4), 49-241(A)]

2.1 Facility / Site Description [A.R.S. § 49-243(K)(8)]

The permittee is authorized to operate a 1.30 million gallons per day (mgd) wastewater treatment plant (WWTP), constructed in phases. The treatment process consists of an influent pump station; rotary drum screen; influent flow meter; equalization tanks; transfer pump station; biologic nutrient removal (BNR) membrane bioreactor (MBR) process with pre-anoxic, aeration and post-anoxic tanks for BOD reduction, TSS reduction, turbidity reduction, and nitrification/denitrification; chemical feed facility for turbidity reduction, ultraviolet (UV) disinfection; and effluent flow metering. The WWTP will utilize the effluent as the direct reuse of Class "A+" reclaimed water under a Reclaimed Water Permit, and/or recharge using vadose zone recharge well(s).

The new WWTP will be constructed in phases. The first phase (Phase I) shall be authorized to operate up to 0.681 mgd with five (5) membrane cassettes and vadose zone recharge well VZ-1 in service. Future phases will be authorized to operate up to the flowrate determined by the capacities of vadose zone recharge wells VZ-1, VZ-2 (future), VZ-3 (future), and by the addition of 0.1625 mgd-capacity membrane cassettes up to a maximum of eight (8) cassettes for a total WWTP capacity of 1.30 mgd. The permittee shall obtain approval for each phase of construction.

The depth to groundwater is approximately 236 feet below ground surface. Groundwater flow is south to southwest. Ambient concentration of nitrate in groundwater is less than 1 mg/l.

The WWTP is classified as generating Class "A+" reclaimed water. Discharge limitations are specified in Section 4.0, TABLE IA. Discharge monitoring shall be performed after disinfection at a sample port in the discharge line.

The site includes the following permitted discharging facilities:

No.	Facility	Latitude	Longitude
1	Far West Water & Sewer, Inc. Section 14 site	32° 38' 48"	114° 23' 31"
2	Effluent Discharge at Storage Pond	32° 38' 48"	114° 23' 26"
3	Vadose Zone Recharge Well VZ-1	32° 38' 49"	114° 23' 30"
4	Vadose Zone Recharge Well VZ-2 (Future)	32° 38' 49"	114° 23' 31"
5	Vadose Zone Recharge Well VZ-3 (Future)	32° 38' 49"	114° 23' 32"

2.1.1 Annual Registration Fee [A.R.S. § 49-242(D)

The Annual Registration Fee for this permit is established by A.R.S. § 49-242(D) and is payable to ADEQ each year. The ultimate design flow is 1.30 mgd.

2.1.2 Financial Capability [A.R.S. § 49-243(N) and A.A.C. R18-9-A203]

The permittee has demonstrated financial capability under A.R.S. § 49-243(N) and A.A.C. R18-9-A203 by submitting copies of three certificates of deposit at Foothills Bank. The permittee shall maintain financial capability throughout the life of the facility. Closure costs are estimated to be $75,000.

2.2 Best Available Demonstrated Control Technology [A.R.S. § 49-243(B) and A.A.C. R18-9-A202(A)(5)]

The incoming wastewater is nitrified, denitrified, filtered by a membrane process, and UV disinfected. All wastewater will be reused under a Reclaimed Water Permit or recharged using vadose zone recharge well(s). All wastewater is contained in structures that are made of fiberglass or steel. The wastewater treatment plant shall be designed, operated, and maintained, to meet the treatment performance criteria for new facilities as specified in Arizona Administrative Code R18-9-B204(A)(7).

2.2.1 Engineering Design

The WWTP consists of nitrification and denitrification to achieve an effluent total nitrogen level of less than 10 mg/l and uses UV disinfection. The WWTP shall meet the reclaimed water quality standards for Class A+ effluent.

2.2.2. Site-specific Characteristics

Site specific characteristics were not used to determine BADCT.

2.2.3 Pre-Operational Requirements

Within 60 days of the signature date of this permit, the operator shall inspect the facility to verify that all components function as designed. The permittee shall provide written certification within 90 days of the signature date of this permit to ADEQ Water Quality Compliance, that inspection of all components was performed. The results of the inspection shall also be indicated.

2.2.4 Operational Requirements

(1) The permittee shall adhere to all requirements of the Operations and Maintenance (O & M) manual and any revisions thereof to the O & M manual. A copy of the O & M manual shall be maintained at the plant site at all times and shall be available upon request during inspections by ADEQ personnel.

(2) The pollution control structures shall be inspected for items listed in Section 4.0 TABLE III.

(3) If damage is identified during an inspection that could cause or contribute to a discharge, proper repairs shall be promptly performed. All repair procedures and material(s) used shall be documented in the Self-Monitoring Report Form (SMRF) submitted quarterly to ADEQ Water Quality Compliance Section.

2.2.5 Reclaimed Water Classification

This WWTP is classified as producing Class A+ Reclaimed Water and may be used for any allowable Class A, B, or C direct use under a valid Reclaimed Water Permit.

2.3 Discharge Limitations [A.R.S. §§ 49-201(14), 49-243 and A.A.C. R18-9-A205(B)]

1. The materials authorized to be disposed of through the wastewater treatment plant are typical household sewage and pre-treated commercial wastewater and shall not include motor oil, gasoline, paints, varnishes, hazardous wastes, solvents, pesticides, fertilizers or other materials not generally associated with toilet flushing, food preparation, laundry facilities and personal hygiene.

2. Specific discharge limitations are specified in Section 4.0, TABLE IA and IB.

2.4 Point of Compliance (P.O.C.) [A.R.S. § 49-244]

The Points of Compliance are established by the following monitoring location(s):

No.	P.O.C. Locations	Latitude	Longitude
1	P.O.C. #1 (ADWR Registration No. 55-905514) South of WWTP	32° 38' 46"	114° 23' 30"
2	P.O.C #2 (ADWR Registration No. 55-906246) South of WWTP	32° 38' 46"	114° 23' 30"

No monitoring is required at POC No. 1 at this time. Section 4.0 TABLE IIA lists the groundwater monitoring requirements for POC No. 2.

The Director may designate additional points of compliance if information on groundwater gradients or groundwater usage indicates the need.

2.5 Monitoring Requirements [A.R.S. § 49-243(K)(1), A.A.C. R18-9-A206(A)]

All monitoring required in this permit shall continue for the duration of the permit, regardless of the status of the facility. All sampling, preservation and holding times shall be in accordance with currently accepted standards of professional practice. Trip blanks, equipment blanks and duplicate samples shall also be obtained, and chain of custody procedures shall be followed, in accordance with currently accepted standards of professional practice. The permittee shall consult the most recent version of the ADEQ Quality Assurance Project Plan (QAPP) and EPA 40 CFR PART 136 for guidance in this regard. Copies of laboratory analyses and chain of custody forms shall be maintained at the permitted facility. Upon request these documents shall be made immediately available for review by ADEQ personnel.

2.5.1 Discharge Monitoring

The permittee shall monitor the wastewater and reclaimed water according to Section 4.0, TABLES IA and IB. A representative sample of the wastewater shall be collected of the discharge from the disinfection unit. All future vadose zone wells shall be equipped with flowmeters in order to accurately measure reclaimed water recharge.

2.5.2 Facility / Operational Monitoring

Operational monitoring shall be conducted according to Section 4.0, TABLE III.

a. If any damage of the pollution control structures is identified during inspection, proper repair procedures shall be performed. All repair procedures and materials used shall be documented on the Self-Monitoring Report Form (SMRF) submitted quarterly to the ADEQ Water Quality Compliance. If none of the conditions occur, the report shall say "no event" for a particular reporting period. If the facility is not in operation, the permittee shall indicate that fact in the SMRF.

b. The permittee shall submit data required in Section 4.0, TABLE III regardless of the operating status of the facility unless otherwise approved by the Department or allowed in this permit.

2.5.3 Groundwater Monitoring and Sampling Protocols

The permittee shall monitor the groundwater according to Section 4.0, TABLE IIA.

Static water levels shall be measured and recorded prior to sampling. Wells shall be purged of at least three borehole volumes (as calculated using the static water level) or until field parameters (pH, temperature, conductivity) are stable, whichever represents the greater volume. If evacuation results in the well going dry, the well shall be allowed to recover to 80% of the original borehole volume, or for 24 hours, whichever is shorter, prior to sampling. If after 24 hours there is not sufficient water for sampling, the well shall be recorded as "dry" for the monitoring event. An explanation for reduced pumping volumes, a record of the volume pumped, and modified sampling procedures shall be reported and submitted with the Self- Monitoring Report Form (SMRF).

Ambient groundwater monitoring shall be performed in order to determine existing groundwater quality and will be performed for 1 year.

2.5.4 Surface Water Monitoring and Sampling Protocols

Not applicable.

2.5.5 POC Well Replacement

In the event that one or more of the designated POC wells should become unusable or inaccessible due to damage, insufficient water in the well(s) for more than two (2) sampling events, or any other event, a replacement POC well shall be constructed and installed upon approval by ADEQ. If the replacement well is fifty feet or less from the original well, the ALs and AQLs established for the previously designated POC well shall apply to the replacement well.

2.5.6 Analytical Methodology

All samples collected for compliance monitoring shall be analyzed using Arizona state approved methods. If no state approved method exists, then any appropriate EPA approved method shall be used. Regardless of the method used, the detection limits must be sufficient to determine compliance with the regulatory limits of the parameters specified in this permit. Analyses shall be performed by a laboratory licensed by the Arizona Department of Health Services, Office of Laboratory Services. For results to be considered valid, all analytical work shall meet quality control standards specified in the approved methods. A list of Arizona state certified laboratories can be obtained at the address below:

Arizona Department of Health Services
Office of Laboratory Services
250 N. 17th Avenue
Phoenix, AZ 85007
(602) 542-1188

2.5.7 Installation and Maintenance of Monitoring Equipment

Monitoring equipment required by this permit shall be installed and maintained so that representative wastewater, groundwater, soil, water, or sludge samples can be collected. Should new groundwater wells be determined to be necessary, the construction details shall be submitted to the ADEQ Water Permits Section for approval.

2.6 Contingency Plan Requirements
[A.R.S. § 49-243(K)(3), (K)(7) and A.A.C. R18-9-A204 and R18-9-A205]

2.6.1 General Contingency Plan Considerations

At least one copy of the approved contingency and emergency response plan(s) submitted in the application shall be maintained at the location where day-to-day decisions regarding the operation of the facility are made. The permittee shall be aware of and follow the contingency and emergency plans.

Any alert level (AL) that is exceeded or any violation of an aquifer quality limit (AQL), discharge limit (DL), or other permit condition shall be reported to ADEQ following the reporting requirements in Section 2.7.3.

Some contingency actions involve verification sampling. Verification sampling shall consist of the first follow-up sample collected from a location that previously indicated a violation or the exceedance of an AL. Collection and analysis of the verification sample shall use the same protocols and test methods to analyze for the pollutant or pollutants that exceeded an AL or violated an AQL. The permittee is subject to enforcement action for the failure to comply with any

contingency actions in this permit. Where verification sampling is specified in this permit, it is the option of the permittee to perform such sampling. If verification sampling is not conducted within the timeframe allotted, ADEQ and the permittee shall presume the initial sampling result to be confirmed as if verification sampling has been conducted. The permittee is responsible for compliance with contingency plans relating to the exceedance of an AL or violation of a DL, AQL or any other permit condition.

2.6.1.1 Overtopping of Impoundments

The permittee shall comply with the freeboard requirements as specified in TABLE III to prevent the overtopping of an impoundment. If an impoundment is overtopped, the permittee shall follow the unauthorized discharge requirements in Section 2.6.5.3. and the reporting requirements in Section 2.7.3 of this permit.

2.6.2 Exceeding of Alert/Performance Levels

2.6.2.1 Exceeding of Performance Levels (PL) Set for Operational Conditions

1. If the operational PL set in Section 4.0, TABLE III has been exceeded the permittee shall:

    a. Notify the ADEQ Water Quality Compliance Section within five (5) days of becoming aware of a exceedance of any permit condition in TABLE III.

    b. Submit a written report within thirty (30) days after becoming aware of a violation of a permit condition. The report shall document all of the following:

        1. A description of the exceedance and its cause;

        2. The period of violation, including exact date(s) and time(s), if known, and the anticipated time period during which the violation is expected to continue;

        3. Any action taken or planned to mitigate the effects or the violation, or the spill, or to eliminate or prevent recurrence of the violation;

        4. Any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard; and

        5. Any malfunction or failure of pollution control devices or other equipment or process.

2. The facility is no longer on alert status once the operational indicator no longer indicates that a PL is being exceeded. The permittee shall, however, complete all tasks necessary to return the facility to its pre-alert operating condition.

2.6.2.2 Exceeding of Alert Levels (ALs) Set for Discharge Monitoring

1. If an AL set in Section 4.2, Table IA has been exceeded, the permittee shall immediately investigate to determine the cause of the exceedance. The investigation shall include the following:

    a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the exceedance.

b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;

c. Pretreatment source control for industrial pollutants.

2. The permittee shall initiate actions identified in the approved contingency plan referenced in Section 5.0 and specific contingency measures identified in Section 2.6 to resolve any problems identified by the investigation which may have led to the AL exceedance. To implement any other corrective action the permittee shall obtain prior approval from ADEQ according to Section 2.6.6.

3. Within thirty (30) days of an AL exceedance, the permittee shall submit the laboratory results to the ADEQ Water Quality Compliance Section, Enforcement Unit, along with a summary of the findings of the investigation, the cause of the exceedance, and actions taken to resolve the problem.

4. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

2.6.2.3. Exceeding of Alert Levels in Groundwater Monitoring

2.6.2.3.1. Alert Levels for Indicator Parameters

Not applicable.

2.6.2.3.2. Alert Levels for Pollutants with Numeric Aquifer Water Quality Standards

1. If an AL for a pollutant set in Section 4.2, Table IIA has been exceeded, the permittee may conduct verification sampling within five (5) days of becoming aware of the exceedance. The permittee may use results of another sample taken between the date of the last sampling event and the date of receiving the result as verification.

2. If verification sampling confirms the AL exceedance or if the permittee opts not to perform verification sampling, then the permittee shall increase the frequency of monitoring for the pollutants set in Section 4.2, Table II as follows:

Specified Monitoring Frequency (Section 4.2, Table II)	Monitoring Frequency for AL Exceedance
Daily	Daily
Weekly	Daily
Monthly	Weekly
Quarterly	Monthly
Semi-annually	Quarterly
Annually	Quarterly

In addition, the permittee shall immediately initiate an investigation of the cause of the AL exceedance, including inspection of all discharging units and all related pollution control devices, review of any operational and maintenance practices that might have resulted in an unexpected discharge, and hydrologic review of groundwater conditions including

upgradient water quality.

3. The permittee shall initiate actions identified in the approved contingency plan referenced in Section 5.0 and specific contingency measures identified in Section 2.6 to resolve any problems identified by the investigation which may have led to an AL exceedance. To implement any other corrective action the permittee shall obtain prior approval from ADEQ according to Section 2.6.6. Alternatively, the permittee may submit a technical demonstration, subject to written approval by the Groundwater Section, that although an AL has been exceeded, pollutants are not reasonably expected to cause a violation of an AQL. The demonstration may propose a revised AL or monitoring frequency for approval in writing by the Groundwater Section.

4. Within thirty (30) days after confirmation of an AL exceedance, the permittee shall submit the laboratory results to the Water Quality Compliance Section (see Section 2.7.5) along with a summary of the findings of the investigation, the cause of the exceedance, and actions taken to resolve the problem.

5. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

6. The increased monitoring required as a result of an AL exceedance may be reduced to the monitoring frequency in Section 4.2, Table II if the results of four sequential sampling events demonstrate that no parameters exceed the AL.

7. If the increased monitoring required as a result of an AL exceedance continues for more than six sequential sampling events, the permittee shall submit a second report documenting an investigation of the continued AL exceedance within 30 days of the receipt of laboratory results of the sixth (6th) sampling event.

2.6.2.3.3. Alert Levels to Protect Downgradient Users from Pollutants Without Numeric Aquifer Water Quality Standards

Not applicable.

2.6.3 Discharge Limitations (DL) Violations

1. If a DL set in Section 4.2, Tables IA or IB has been violated, the permittee shall immediately investigate to determine the cause of the violation. The investigation shall include the following:

   a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the violation;

   b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;

   c. If the investigation procedures indicated in (a) and (b) above fail to reveal the cause of the violation, the permittee shall sample individual waste streams composing the wastewater

for the parameters in violation, if necessary to identify the cause of the violation.

The permittee shall submit a report according to Section 2.7.3, which includes a summary of the findings of the investigation, the cause of the violation, and actions taken to resolve the problem. The permittee shall consider and ADEQ may require corrective action that may include control of the source of discharge, cleanup of affected soil, surface water or groundwater, and mitigation of the impact of pollutants on existing uses of the aquifer. Corrective actions shall either be specifically identified in this permit, included in an ADEQ approved contingency plan, or separately approved according to Section 2.6.6.

2. The permittee shall comply with the freeboard requirements as specified in Section 4.2, Table III (Facility Inspections) to prevent the overtopping of an impoundment or sludge drying bed. If an impoundment or sludge drying bed is overtopped, the permittee shall follow the requirements in Section 2.6.5.3 and the reporting requirements of Section 2.7.3.

3. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions, or other actions.

2.6.4 Aquifer Quality Limit (AQL) Violation

1. If an AQL set in Section 4.2, Table II has been exceeded, the permittee may conduct verification sampling within five (5) days of becoming aware of the exceedance. The permittee may use results of another sample taken between the date of the last sampling event and the date of receiving the result as verification.

2. If verification sampling confirms that an AQL was violated for any parameter or if the permittee opts not to perform verification sampling, then, the permittee shall increase the frequency of monitoring as follows:

Specified Monitoring Frequency (Section 4.2, Table II)	Monitoring Frequency for AQL Exceedance
Daily	Daily
Weekly	Daily
Monthly	Weekly
Quarterly	Monthly
Semi-annually	Quarterly
Annually	Quarterly

In addition, the permittee shall immediately initiate an evaluation for the cause of the violation, including inspection of all discharging units and all related pollution control devices, and review of any operational and maintenance practices that might have resulted in unexpected discharge.

The permittee also shall submit a report according to Section 2.7.3, which includes a summary of the findings of the investigation, the cause of the violation, and actions taken to resolve the problem. A verified exceedance of an AQL will be considered a violation unless the permittee demonstrates within 30 days that the exceedance was not caused or contributed to by pollutants discharged from the facility. Unless the permittee has demonstrated that the exceedance was not caused or contributed to by pollutants discharged from the facility, the permittee shall consider and ADEQ may require corrective action that may include control of the source of discharge, cleanup of affected soil, surface water, or groundwater, and mitigation of the impact of pollutants on existing uses of the aquifer. Corrective actions shall either be specifically identified in this permit, included in an ADEQ approved contingency plan, or

separately approved according to Section 2.6.6.

3. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

2.6.5 Emergency Response and Contingency Requirements for Spills and Unauthorized Discharges

2.6.5.1 Duty to Respond

The permittee shall act immediately to correct any condition that could pose an endangerment to public health or the environment.

2.6.5.2 Spills of Hazardous or Toxic Materials

In the event of any unauthorized discharge (A.R.S. § 49-201(12)) of suspected hazardous substances (A.R.S. § 49-201(18)) or toxic pollutants (A.R.S. § 49-243(I)) on the facility site, the permittee shall promptly isolate the area and attempt to identify the spilled material. The permittee shall record information, including name, nature of exposure and follow-up medical treatment, if necessary, on persons who may have been exposed during the incident. The permittee shall notify the ADEQ Water Quality Field Service Unit at (602) 771-4841 within 24-hours upon discovering the discharge of hazardous material which: a) has the potential to cause an AWQS or AQL to be exceeded; or b) could pose an endangerment to public health or the environment.

2.6.5.3 Discharge of Non-hazardous Materials

In the event of any unauthorized discharge of non-hazardous materials from the facility, the permittee shall promptly attempt to cease the discharge and isolate the discharged material. Discharged material shall be removed and the site cleaned up as soon as possible. The permittee shall notify the ADEQ Water Quality Compliance Unit at (602) 771-2300 within 24 hours upon discovering the discharge of non-hazardous material which: a) has the potential to cause an AQL to be exceeded; or b) could pose an endangerment to public health or the environment.

2.6.5.4 Reporting Requirements

The permittee shall submit a written report for any accidental spills or unauthorized discharges described in Sections 2.6.5.2 and 2.6.5.3. to ADEQ Central Regional Office Compliance Unit at (602) 771-2300 within thirty days of the spill or discharge or as required by subsequent ADEQ action. The report shall summarize the event, including any human exposure, and facility response activities and include all information specified in Section 2.7.3. If a notice is issued by ADEQ subsequent to the spill or discharge notification, any additional information requested in the notice shall also be submitted within the time frame specified in that notice. Upon review of the submitted report, ADEQ may require additional monitoring or corrective actions.

2.6.6 Corrective Actions

With the exception of emergency response actions taken under Section 2.6.5, the permittee shall obtain written approval from the Water Permits Section prior to implementing a corrective action to accomplish any of the following goals in response to exceeding an AL or violation of an AQL, DL, or other permit condition:

1. Control of the source of an unauthorized discharge;
2. Soil cleanup;
3. Cleanup of affected surface waters;
4. Cleanup of affected parts of the aquifer;
5. Mitigation to limit the impact of pollutants on existing uses of the aquifer.

Actions identified in the contingency plan and specific contingency measures identified in Part 2.6 have already been approved by ADEQ.

Within 30 days of completion of any corrective action, the operator shall submit to the ADEQ Water Quality Compliance Section, a written report describing the causes, impacts, and actions taken to resolve the problem.

2.7 Reporting and Recordkeeping Requirements
[A.R.S. § 49-243(K)(2) and A.A.C. R18-9-A206(B) and R18-9-A207]

2.7.1 Self Monitoring Report Forms (SMRF)

1. The permittee shall complete the SMRFs provided by ADEQ, and submit them to the Water Quality Compliance Section, Data Unit.

2. The permittee shall complete the SMRF to the extent that the information reported may be entered on the form. If no information is required during a quarter, the permittee shall enter "not required" on the SMRF and submit the report to ADEQ. The permittee shall use the format devised by ADEQ.

3. The tables contained in Sections 4.0 list the parameters to be monitored and the frequency for reporting results for groundwater compliance monitoring. Monitoring methods shall be recorded on the SMRFs.

4. In addition to the SMRF, the information contained in Section 2.7.2 shall be included.

2.7.2 Operation Inspection / Log Book Recordkeeping

A signed copy of this permit shall be maintained at all times at the location where day-to-day decisions regarding the operation of the facility are made. A log book of the inspections and measurements required by this permit shall be maintained at the location where day-to-day decisions are made regarding the operation of the facility. The logbook shall be retained for ten years from the date of each inspection, and upon request, the permit and the logbook shall be made immediately available for review by ADEQ personnel. The information in the log book shall include, but not be limited to, the following information:

1. name of inspector;
2. date and shift inspection was conducted;
3. condition of applicable facility components;
4. any damage or malfunction, and the date and time any repairs were performed;
5. documentation of sampling data and time;
6. names of samples;
7. static water level in monitor well prior to sampling;
8. sampling method;
9. purging volume;
10. indicator parameters including field conductance (μmhos/cm), field temperature (EC), and field pH (standard units);
11. date of analysis;
12. preservation and transportation procedures;

13. the name of the analytical facility, and;
14. any other information as specified by this permit to be entered in the logbook.

2.7.3 Permit Violation and Alert Level Status Reporting

1. The permittee shall notify the Water Quality Compliance Section, Enforcement Unit in writing within five days (except as provided in Section 2.6.5) of becoming aware of a violation of any permit condition, discharge limitation or of an Alert Level being exceeded.

2. The permittee shall submit a written report to the Water Quality Compliance Section, Enforcement Unit within 30 days of becoming aware of the violation of any permit condition or discharge limitation. The report shall document all of the following:

   a. Identification and description of the permit condition for which there has been a violation and a description of its cause.

   b. The period of violation including exact date(s) and time(s), if known, and the anticipated time period during which the violation is expected to continue.

   c. Any corrective action taken or planned to mitigate the effects of the violation, or to eliminate or prevent a recurrence of the violation.

   d. Any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard.

   e. Proposed changes to the monitoring which include changes in constituents or increased frequency of monitoring.

   f. Description of any malfunction or failure of pollution control devices or other equipment or processes.

2.7.4 Operational, Other or Miscellaneous Reporting

The permittee shall complete the Self Monitoring Report Form provided by the Department to reflect facility inspection requirements designated in Section 4.0 TABLE III and submit to the ADEQ Water Quality Compliance quarterly along with other reports required by this permit. Facility inspection reports shall be submitted no less frequently than quarterly, regardless of the operational status.

2.7.5 Reporting Location

All SMRFs shall be submitted to:

Arizona Department of Environmental Quality
Water Quality Compliance Section, Data Unit
Mail Code: 5415B-1
1110 W. Washington Street
Phoenix, AZ 85007
Phone (602) 771-4681

All documents required by this permit to be submitted to the Water Quality Compliance Section shall be directed to:

Water Quality Compliance Section
Mail Code: 5415B-1

1110 West Washington Street
Phoenix, Arizona 85007

All documents required by this permit to be submitted to the Water Permits Section shall be directed to:

Arizona Department of Environmental Quality
Groundwater Section
Mail Code: 5415B-3
1110 West Washington Street
Phoenix, Arizona 85007

2.7.6 Reporting Deadline

The following table lists the quarterly report due dates:

Monitoring conducted during quarter:	Quarterly Report due by:
January-March	April 30
April-June	July 30
July-September	October 30
October-December	January 30

2.7.7 Changes to Facility Information in Section 1.0

The Water Permits Section and Water Quality Compliance Section shall be notified within 10 days of any change of facility information including Facility Name, Permittee Name, Mailing or Street Address, Facility Contact Person or Emergency Telephone Number.

2.8 Temporary Cessation [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A209(A)]

The permittee shall give written notice to the Water Quality Compliance Section upon ceasing operation of the facility for a period of 60 days or greater. The permittee shall take the following measures upon temporary cessation:

1. Direct the wastewater flows from the facility to another state-approved and permitted wastewater treatment facility.

2. Correct any problem that may have resulted in the temporary cessation of the facility operations, if the cessation is related to operational or design problems.

3. Notify ADEQ with a monthly facility Status Report describing the activities conducted at the WWTP to correct the problem.

At the time of notification the permittee shall submit for ADEQ approval a plan for maintenance of discharge control systems and for monitoring during the period of temporary cessation. Immediately following ADEQ's approval, the permittee shall implement the approved plan. If necessary, ADEQ shall amend permit conditions to incorporate conditions to address temporary cessation. If the facility will cease operation, the permittee shall submit closure notification, as set forth in Section 2.9 below.

2.9 Closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9-A209(B)]

The permittee shall give written notice of closure to the Water Quality Compliance Section before closing, or before ceasing use of a facility addressed under this permit if the cessation is projected to last more than

three years.

Within 90 days following notification of closure, the permittee shall submit for approval to the Water Permits Section, a detailed Closure Plan which meets the requirements of A.R.S. § 49-252 and A.A.C. R18-9-A209(B)(1)(a).

If the closure plan achieves clean closure immediately, ADEQ shall issue a letter of approval to the permittee. If the closure plan contains a schedule for bringing the facility to a clean closure configuration at a future date, ADEQ may incorporate any part of the schedule as an amendment to this permit.

Upon completion of closure activities, the permittee shall give written notice to the Water Permits Section indicating that the approved Closure Plan has been implemented fully. If clean closure has been achieved, ADEQ shall issue a letter of approval to the permittee at that time. If any of the following conditions apply, the permittee shall follow the terms of Post Closure stated in this permit:

1. Clean closure cannot be achieved at the time of closure notification or within one year thereafter under a diligent schedule of closure actions;

2. Further action is necessary to keep the facility in compliance with aquifer water quality standards at the applicable point of compliance;

3. Continued action is required to verify that the closure design has eliminated discharge to the extent intended;

4. Remedial or mitigative measures are necessary to achieve compliance with Title 49, Ch. 2;

5. Further action is necessary to meet property use restrictions.

2.9.1 Closure Plan

A specific closure plan is not required at this time.

2.9.2 Closure Completion

Not applicable at this time.

2.10 Post Closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9 A209(C)]

Post-closure requirements shall be established based on a review of facility closure actions and will be subject to review and approval by the Water Permits Section.

In the event clean closure cannot be achieved pursuant to A.R.S. § 49-252, the permittee shall submit for approval to the Water Permits Section a Post-Closure Plan that addresses post-closure maintenance and monitoring actions at the facility. The Post-Closure Plan shall meet all requirements of A.R.S. §§ 49-201(29) and 49-252 and A.A.C. R18-9-A209(C). Upon approval of the Post-Closure Plan, this permit shall be amended or a new permit shall be issued to incorporate all post-closure controls and monitoring activities of the Post-Closure Plan.

2.10.1 Post-Closure Plan

A specific closure plan is not required at this time.

2.10.2 Post-Closure Completion

Not required at this time.

3.0 COMPLIANCE SCHEDULE [A.R.S. § 49-243(K)(5) and A.A.C. R18-9-A208]

For each compliance schedule item listed below, the permittee shall submit the required information, including a cover letter that lists the compliance schedule items, to the Groundwater Permits Section. A copy of the cover letter must also be submitted to the Water Quality Compliance Section, Data/Enforcement Unit.

No.	Compliance Item	Schedule
1	The permittee shall submit a well installation report for each new vadose zone recharge well. That notification shall include, at a minimum, the ADWR Registration Report for each well, the as-built diagram, and the drilling log.	Notify the Groundwater Permits Section within 90 days of the completion of the construction of each well.
2	The permittee shall collect data related to the volume of effluent flows in gpd to the renovated Section 14 facility, volume recharged in gpd through each vadose zone recharge well, and the volume of water delivered (metered) in gpd to the golf course.	This data will be collected via a SCADA system via totalizing meters that will be tabulated/calculated monthly. The capacity of the well will be defined on an annual basis before the winter recharge season. This will be defined as the capacity for the year and reported annually to ADEQ. Within 90 days after the monthly plant effluent flows are equal to 80% of the monthly irrigation requirement (metered flows to the golf course) plus annual well capacity(ies), the applicant shall submit plans and install the next vadose zone recharge well.
3	The permittee shall install five (5) membrane cassettes at a capacity of 0.1625 mgd each (0.8125 mgd total capacity) for the first phase of the WWTP.	Within 90 days after the monthly plant effluent flows are equal to 80% of the current membranes' capacity, the permittee shall submit plans and install additional membrane cassettes (0.1625 mgd each), up to a maximum of eight (8) cassettes (1.30 mgd maximum capacity).
4	The permittee shall submit a signed, dated, and sealed Engineer's Certificate of Completion in a format approved by the Department that confirms that the facility is constructed according to the Department-approved design report or plans and specifications, as applicable. This Certificate of Completion is required upon completion of each plant expansion.	Prior to discharging under this permit and within 90 days of completion of construction.
5	The facility shall commence ambient monitoring of groundwater according to Section 4.0, Table IIA to determine the Alert Levels (ALs) and Aquifer Water Quality Levels (AQLs)	Within 30 days of the issuance of this permit. A minimum of eight samples shall be taken and reported within one calendar year.
6	The ambient monitoring results, and proposed ALs and AQLs shall be submitted to ADEQ with an application for an APP Other Amendment, with the appropriate fees to establish the permit ALs and AQLs for groundwater monitoring in Table IIB	Within 60 days of the final ambient sampling event.

4.0 TABLES OF MONITORING REQUIREMENTS

4.1 PRE-OPERATIONAL MONITORING

Not applicable at permit issuance.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE I

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
1	Effluent metering point downstream of ultraviolet disinfection		32° 38' 49"		114° 23' 31"
Parameter	**AL[1]**	**DL[2]**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Effluent Flow: Daily	Reserved	Reserved	MGD [3]	Daily [4]	Quarterly
Total Effluent Flow: Average Monthly	0.544	0.681[5]	MGD	Monthly	Quarterly
Flow: Reuse Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Reuse Average Monthly	Reserved	Reserved	MGD	Monthly[6]	Quarterly

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE II

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
1	Effluent metering point downstream of ultraviolet disinfection		32° 38' 49"		114° 23' 31"
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Effluent Flow: Daily	Reserved	Reserved	MGD	Daily	Quarterly
Total Effluent Flow: Average Monthly	0.784	0.98	MGD	Monthly	Quarterly
Flow: Reuse Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Reuse Average Monthly	Reserved	Reserved	MGD	Monthly	Quarterly

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1 AL = Alert Level.
2 DL = Discharge Limit.
3 MGD = Million Gallons per Day.
4 Flow shall be measured using a continuous recording flow meter.
5 Flow based upon month of lowest irrigation requirement for the reuse site (December; 0.350 MGD) plus the capacity of vadose zone recharge well No. 1 (VZ-1; 0.33 MGD). 0.350 MGD + 0.331 MGD = 0.681 MGD.
6 Monthly=Calculated value=Average of daily flows in a month

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE III

Sampling Point Number	Sampling Point Identification		Latitude	Longitude	
1	Effluent metering point downstream of ultraviolet disinfection		32° 38' 49"	114° 23' 31"	
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Effluent Flow: Daily	Reserved	Reserved	MGD	Daily	Quarterly
Total Effluent Flow: Average Monthly	1.04	1.30	MGD	Monthly	Quarterly
Flow: Reuse Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Reuse Average Monthly	Reserved	Reserved	MGD	Monthly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE I (continued)

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
2	Effluent metering point upstream of vadose zone recharge well VZ-1		32° 38' 49"		114° 23' 30"
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Flow: Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Average Monthly	0.264	0.331	MGD	Monthly	Quarterly

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE II

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
3	Effluent metering point upstream of vadose zone recharge well VZ-2 (Future)		32° 38' 49"		114° 23' 31"
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Flow: Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Average Monthly	0.504	0.631	MGD	Monthly	Quarterly

TABLE IA
ROUTINE DISCHARGE MONITORING—PHASE III

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
4	Effluent sampling point upstream of vadose zone recharge well VZ-3 (Future)		32° 38' 49"		114° 23' 32"
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Flow: Daily	Reserved	Reserved	MGD	Daily	Quarterly
Flow: Average Monthly	0.745	0.931	MGD	Monthly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
ROUTINE DISCHARGE MONITORING—ALL PHASES (continued)

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
1	Effluent sampling point downstream of ultraviolet disinfection		32° 38' 49"		114° 23' 31"
Parameter	**AL**	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
BOD_5 (30-day average)	Not Established[7]	30	mg/l	Daily[8]	Quarterly[9]
BOD_5 (7-day average)	Not Established	45	mg/l	Daily	Quarterly[10]
TSS (30-day average)	Not Established	30	mg/l	Daily	Quarterly[9]
TSS (7-day average)	Not Established	45	mg/l	Daily	Quarterly[10]
Fecal Coliform Single sample maximum	Not Established	23	CFU or MPN[11]	Daily	Quarterly
Fecal Coliform, four (4) of last seven (7) samples	Not Established	Non-Detect	CFU or MPN	Daily	Quarterly
Total Nitrogen[12]: 5-sampling rolling geometric mean.	8	10	mg/l	Monthly[13]	Quarterly

7 Not Established = Monitoring required but no limits have been specified at time of permit issuance.
8 Daily = Every day on which a sample can practicably be obtained and delivered in sufficient time for proper analysis, provided that no less than four samples in each calendar week are obtained and analyzed.
9 Results obtained every 30 days reported quarterly.
10 Results obtained every 7 days reported quarterly.
11 CFU = Colony Forming Units / 100ml sample. MPN = Most Probable Number / 100 ml sample.
12 Total Nitrogen = Nitrate as N + Nitrite as N + Total Kjeldahl Nitrogen.
13 A 5-Month Geometric Mean of the results of the 5 most recent samples

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
DISCHARGE MONITORING—ALL PHASES (continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Metals (Total): (Sampling point 1 only) [14]					
Antimony	0.0048	0.006	mg/l	Quarterly	Quarterly
Arsenic	0.04	0.05	mg/l	Quarterly	Quarterly
Barium	1.60	2.00	mg/l	Quarterly	Quarterly
Beryllium	0.0032	0.004	mg/l	Quarterly	Quarterly
Cadmium	0.004	0.005	mg/l	Quarterly	Quarterly
Chromium	0.08	0.1	mg/l	Quarterly	Quarterly
Cyanide (As free cyanide)	0.16	0.2	mg/l	Quarterly	Quarterly
Fluoride	3.2	4.0	mg/l	Quarterly	Quarterly
Lead	0.04	0.05	mg/l	Quarterly	Quarterly
Mercury	0.0016	0.002	mg/l	Quarterly	Quarterly
Nickel	0.08	0.1	mg/l	Quarterly	Quarterly
Selenium	0.04	0.05	mg/l	Quarterly	Quarterly
Thallium	0.0016	0.002	mg/l	Quarterly	Quarterly

[14] Metals will also be samples and reported as sampling point 3 if and when there is any verified AL exceedance of one or more Metal at Sampling point 2.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
DISCHARGE MONITORING—ALL PHASES (Continued)

Parameter	AL	DL	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs):					
Benzene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	0.48	0.6	mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	0.06	0.075	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	0.0056	0.007	mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	0.05	0.07	mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Dichloromethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	0.56	0.7	mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Styrene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Toluene	0.8	1.0	mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total) [15]	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	0.16	0.2	mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	0.056	0.07	mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	0.0016	0.002	mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	8.0	10.0	mg/l	Semi-Annually	Semi-Annually

[15] Total Trihalomethanes are comprised of Bromoform, Bromodichloromethane, Chloroform, and Dibromochlotomethane.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
DISCHARGE MONITORING—ALL PHASES (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Indicator Parameters / Major Cations and Anions:					
pH (field)	Monitor	Monitor	S.U.	Quarterly	Quarterly
Iron	Monitor	Monitor	mg/l	Quarterly	Quarterly
Manganese	Monitor	Monitor	mg/l	Quarterly	Quarterly
Total Organic Carbon	Monitor	Monitor	mg/l	Quarterly	Quarterly
Total Dissolved Solids	Monitor	Monitor	mg/l	Quarterly	Quarterly
Sodium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Potassium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Calcium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Magnesium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Chloride	Monitor	Monitor	mg/l	Quarterly	Quarterly
Sulfate	Monitor	Monitor	mg/l	Quarterly	Quarterly
Alkalinity	Monitor	Monitor	mg/l	Quarterly	Quarterly
Specific Conductivity (field)	Monitor	Monitor	mmhos/cm	Quarterly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IB
RECLAIMED WATER MONITORING TABLE, CLASS A+[1]--ALL PHASES

Sampling Point Number	Sampling Point Identification		Latitude	Longitude
1	Effluent Sampling Point Downstream of Ultraviolet Disinfection		32° 34' 20" N	111° 20' 39" W
Parameter	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Flow: Daily	Reserved	MGD[2]	Everyday[3]	Quarterly
Flow: Total monthly flow provided for reuse	Reserved	MGD	Monthly Calculation	Quarterly
Total Nitrogen[4]: Five-sample rolling geometric mean	10.0	mg/l	Monthly	Quarterly
Fecal Coliform: Single-sample maximum	23.0	CFU or MPN[5]	Daily[6]	Quarterly
Fecal Coliform: Four (4) of last seven (7) samples	Non-detect[7]	CFU or MPN	Daily	Quarterly
Turbidity[8]: Single reading	5.0	NTU[9]	Everyday[10]	Quarterly
Turbidity: 24-hour average	2.0	NTU	Everyday	Quarterly
Enteric Virus[11]: Four (4) of last seven (7) samples	Non-detect	PFU[12]	Monthly / Suspended[13]	Quarterly

1 Reclaimed water monitoring under Table 1B shall be performed in addition to routine discharge monitoring required under Section 4.2, Table 1A.

2 MGD = Million Gallons per Day

3 Flow rate shall be measured using a continuously recording flow meter.

4 Nitrate N, plus Nitrite N, plus Total Kjeldahl Nitrogen (TKN)

5 CFU = Colony Forming Units per 100 ml: MPN = Most Probable Number per 100 ml. For CFU, a value of <1.0 shall be considered to be non-detect. For MPN, a value of <2.2 shall be considered to be non-detect.

6 For fecal coliform, "daily" sampling means every day in which a sample can practicably be obtained and delivered in sufficient time for proper analysis, provided that no less than four (4) samples in each calendar week are obtained and analyzed.

7 If at least four (4) of the last seven (7) samples are non-detect, report "yes" in the appropriate space on the SMRF (indicating that the standard has been met). If at least four (4) of the last seven (7) samples have detections of fecal coliform, report "no" in the appropriate space on the SMRF (indicating that the standard has not been met).

8 Turbidimeter shall have a signal averaging time not exceeding 120 seconds. Occasional spikes due to back-flushing or instrument malfunction shall not be considered an exceedance. All exceedances must be explained and submitted to the Department with the corresponding quarterly SMRF.

9 NTU = Nephelometric Turbidity Units

10 For the single turbidity reading, "everyday" means the maximum reading during the 24-hour period.

11 Initial monthly enteric virus sampling shall be performed to indicate four (4) out of seven (7) sample results of non-detect.

12 Plaque Forming Units per 40 Liters. A value of <1.1 PFU/40 L shall be considered to be non-detect.

13 Enteric virus sampling shall resume only if two (2) consecutive turbidity limits for the 24-hour average are exceeded. Monthly enteric virus monitoring shall continue until four (4) out of seven (7) consecutive sample results show no detection. During times when enteric virus sampling is suspended, enter "suspended" in the appropriate space on the SMRF.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
AMBIENT GROUNDWATER MONITORING—

Sampling Point Number	Sampling Point Identification	Latitude	Longitude
2	POC No. 2 South of WWTP	32° 38' 46"	114° 23' 30"

Parameter	AL [14]	AQL [15]	Units	Sampling Frequency	Reporting Frequency
Total Nitrogen [16]	Not Established[19]	Not Established	mg/l	Monthly	Quarterly
Nitrate-Nitrite as N	Not Established	Not Established	mg/l	Monthly	Quarterly
Total Kjeldahl Nitrogen (TKN)	Not Established	Not Established	mg/l	Monthly	Quarterly
Total Coliform	Absence	Absence [17]	CFU or MPN [18]	Monthly	Quarterly
Water Table	Not Established	Not Established	Feet below ground surface	Monthly	Quarterly

[14] AL = Alert Level.
[15] AQL = Aquifer Quality Limit.
[16] Total Nitrogen is equal to nitrate as N plus nitrite as N plus TKN.
[17] A positive result for total coliform may be verified with an analysis for fecal coliform. A positive result for fecal coliform shall be considered an exceedance of the AQL for total coliform.
[18] CFU = Colony Forming Units per 100 ml, MPN = Most Probable Number per 100 ml.
[19] Not Established = Monitoring required but no limits have been specified at time of permit issuance. Levels will be established after ambient monitoring per Compliance Schedule.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
AMBIENT GROUNDWATER MONITORING—PHASE 1 (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Metals (Total): (Sampling Point 2 only)[20]					
Antimony	Not established	Not established	mg/l	Quarterly	Quarterly
Arsenic	Not established	Not established	mg/l	Quarterly	Quarterly
Barium	Not established	Not established	mg/l	Quarterly	Quarterly
Beryllium	Not established	Not established	mg/l	Quarterly	Quarterly
Cadmium	Not established	Not established	mg/l	Quarterly	Quarterly
Chromium	Not established	Not established	mg/l	Quarterly	Quarterly
Cyanide (As free cyanide)	Not established	Not established	mg/l	Quarterly	Quarterly
Fluoride	Not established	Not established	mg/l	Quarterly	Quarterly
Lead	Not established	Not established	mg/l	Quarterly	Quarterly
Mercury	Not established	Not established	mg/l	Quarterly	Quarterly
Nickel	Not established	Not established	mg/l	Quarterly	Quarterly
Selenium	Not established	Not established	mg/l	Quarterly	Quarterly
Thallium	Not established	Not established	mg/l	Quarterly	Quarterly

[20] Metals will also be samples and reported as sampling point 3 if and when there is any verified AL exceedance of one or more Metal at Sampling point 2.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
AMBIENT GROUNDWATER MONITORING—PHASE I (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs): (Sampling Point 2 only)					
Benzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Dichloromethane	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Styrene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Toluene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total) [21]	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	Not established	Not established	mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	Not established	Not established	mg/l	Semi-Annually	Semi-Annually

[21] Total Trihalomethanes consist of Bromoform, Bromodichloromethane, Chloroform, and Dibromochlotomethane.

TABLE IIB
GROUNDWATER MONITORING—ALL PHASES

Sampling Point Number	Sampling Point Identification		Latitude	Longitude	
2	POC No. 2 South of WWTP		32° 38' 46"	114° 23' 30"	
Parameter	**AL [22]**	**AQL [23]**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Nitrogen [24]	Not Established	Not Established	mg/l	Monthly	Quarterly
Nitrate-Nitrite as N	Not Established	Not Established	mg/l	Monthly	Quarterly
Total Kjeldahl Nitrogen (TKN)	Not Established	Not Established	mg/l	Monthly	Quarterly
Total Coliform	Absence	Absence [25]	CFU or MPN [26]	Monthly	Quarterly
Water Table	Not Established	Not Established	Feet below land surface	Monthly	Quarterly

22 AL = Alert Level.
23 AQL = Aquifer Quality Limit.
24 Total Nitrogen is equal to nitrate as N plus nitrite as N plus TKN.
25 A positive result for total coliform may be verified with an analysis for fecal coliform. A positive result for fecal coliform shall be considered an exceedance of the AQL for total coliform.
26 CFU = Colony Forming Units per 100 ml, MPN = Most Probable Number per 100 ml.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
GROUNDWATER MONITORING—ALL PHASES (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Metals (Total): (Sampling Point 2 only)[27]					
Antimony	Not Established	Not Established	mg/l	Quarterly	Quarterly
Arsenic	Not Established	Not Established	mg/l	Quarterly	Quarterly
Barium	Not Established	Not Established	mg/l	Quarterly	Quarterly
Beryllium	Not Established	Not Established	mg/l	Quarterly	Quarterly
Cadmium	Not Established	Not Established	mg/l	Quarterly	Quarterly
Chromium	Not Established	Not Established	mg/l	Quarterly	Quarterly
Cyanide (As free cyanide)	Not Established	Not Established	mg/l	Quarterly	Quarterly
Fluoride	Not Established	Not Established	mg/l	Quarterly	Quarterly
Lead	Not Established	Not Established	mg/l	Quarterly	Quarterly
Mercury	Not Established	Not Established	mg/l	Quarterly	Quarterly
Nickel	Not Established	Not Established	mg/l	Quarterly	Quarterly
Selenium	Not Established	Not Established	mg/l	Quarterly	Quarterly
Thallium	Not Established	Not Established	mg/l	Quarterly	Quarterly

[27] Metals will also be samples and reported as sampling point 3 if and when there is any verified AL exceedance of one or more Metal at Sampling point 2.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
GROUNDWATER MONITORING—ALL PHASES (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs): (Sampling Point 2 only)					
Benzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Dichloromethane	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Styrene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Toluene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total) [28]	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	Not Established	Not Established	mg/l	Semi-Annually	Semi-Annually

[28] Total Trihalomethanes consist of Bromoform, Bromodichloromethane, Chloroform, and Dibromochlotomethane.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
GROUNDWATER MONITORING—ALL PHASES (Continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Indicator Parameters / Major Cations and Anions: (Sampling Point 2 only)					
pH (field)	Monitor	Monitor	S.U.	Quarterly	Quarterly
Iron	Monitor	Monitor	mg/l	Quarterly	Quarterly
Manganese	Monitor	Monitor	mg/l	Quarterly	Quarterly
Total Organic Carbon	Monitor	Monitor	mg/l	Quarterly	Quarterly
Total Dissolved Solids	Monitor	Monitor	mg/l	Quarterly	Quarterly
Sodium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Potassium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Calcium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Magnesium	Monitor	Monitor	mg/l	Quarterly	Quarterly
Chloride	Monitor	Monitor	mg/l	Quarterly	Quarterly
Sulfate	Monitor	Monitor	mg/l	Quarterly	Quarterly
Alkalinity	Monitor	Monitor	mg/l	Quarterly	Quarterly
Specific Conductivity (field)	Monitor	Monitor	mmhos/cm	Quarterly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE III
FACILITY INSPECTION—ALL PHASES (Operational Monitoring)

Pollution Control Structures/Parameter	Performance Levels	Inspection Frequency	Reporting Frequency
Pump Integrity	Good Working Condition [29]	Weekly	Quarterly
Wastewater Containment Structures	No cracks or spalling in concrete that results in leaks or impairs structural integrity.	Weekly	Quarterly
Treatment Plant Components	Good Working Condition [30]	Weekly	Quarterly
Wastewater Containment Structures, Freeboard	One foot	Weekly	Quarterly
Freeboard in Storage Ponds	Three feet	Weekly	Quarterly

[29] The pump is operational and the wastewater is being discharged to its intended location. The threshold for non-compliance of this performance level is pump operation that results in an unauthorized discharge or spill on the facility property of a non-hazardous material, untreated or partially treated wastewater which: a)had the potential to cause an AQL to be exceeded; or b) could pose an endangerment to public health or the environment.

[30] The WWTP components are operating in a manner to produce the quality effluent that is required by this permit and there is no discharge to any unauthorized sites. The threshold for non-compliance of this performance level is pump or equipment operation that results in an unauthorized discharge or spill on the facility property of non-hazardous material, untreated or partially treated wastewater which: a) has the potential to cause an AQL to be exceeded; or b) could pose an endangerment to public health or the environment.

5.0 REFERENCES AND PERTINENT INFORMATION

The terms and conditions set forth in this permit have been developed based upon the information contained in the following, which are on file with the Department:

1. APP Application dated June 26, 2001 .
2. Public Notice, dated October 23, 2001 .
3. Public Hearing, dated N/A .
4. Responsiveness Summary, dated N/A .
5. APP Significant APP Amendment application dated May 30, 2007
6. Public Notice, dated June 7, 2008
7. Public Hearing, dated N/A
8. Responsiveness Summary, dated July 8, 2008

6.0 NOTIFICATION PROVISIONS

6.1 Annual Registration Fees
The Permittee is notified of the obligation to pay an Annual Registration Fee to ADEQ. The Annual Registration Fee is based upon the amount of daily influent or discharge of pollutants in gallons per day as established by A.R.S. § 49-242(D).

6.2 Duty to Comply [A.R.S. §§ 49-221 through 49-263]
The Permittee is notified of the obligation to comply with all conditions of this permit and all applicable provisions of Title 49, Chapter 2, Articles 1, 2 and 3 of the Arizona Revised Statutes, Title 18, Chapter 9, Articles 1 through 4, and Title 18, Chapter 11, Article 4 of the Arizona Administrative Code. Any permit non-compliance constitutes a violation and is grounds for an enforcement action pursuant to Title 49, Chapter 2, Article 4 or permit amendment, suspension, or revocation.

6.3 Duty to Provide Information [A.R.S. §§ 49-243(K)(2) and 49-243(K)(8)]
The Permittee shall furnish to the Director, or an authorized representative, within a time specified, any information which the Director may request to determine whether cause exists for amending or terminating this permit, or to determine compliance with this permit. The Permittee shall also furnish to the Director, upon request, copies of records required to be kept by this permit.

6.4 Compliance with Aquifer Water Quality Standards [A.R.S. §§ 49-243(B)(2) and 49-243(B)(3)]
The Permittee shall not cause or contribute to a violation of an aquifer water quality standard at the applicable point of compliance for the facility. Where, at the time of issuance of the permit, an aquifer already exceeds an aquifer water quality standard for a pollutant, the Permittee shall not discharge that pollutant so as to further degrade, at the applicable point of compliance for the facility, the water quality of any aquifer for that pollutant.

6.5 Technical and Financial Capability
[A.R.S. §§ 49-243(K)(8) and 49-243(N) and A.A.C. R18-9-A202(B) and R18-9-A203(E) and (F)]
The Permittee shall have and maintain the technical and financial capability necessary to fully carry out the terms and conditions of this permit. Any bond, insurance policy, trust fund, or other financial assurance mechanism provided as a demonstration of financial capability in the permit application, pursuant to A.A.C. R18-9-A203(D), shall be in effect prior to any discharge authorized by this permit and shall remain in effect for the duration of the permit.

6.6 Reporting of Bankruptcy or Environmental Enforcement [A.A.C. R18-9-A207(C)]
The Permittee shall notify the Director within five days after the occurrence of any one of the following:

1. The filing of bankruptcy by the Permittee.
2. The entry of any order or judgment not issued by the Director against the Permittee for the enforcement of any environmental protection statute or rule.

6.7 Monitoring and Records [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A206]
The Permittee shall conduct any monitoring activity necessary to assure compliance with this permit, with the applicable water quality standards established pursuant to A.R.S. §§ 49-221 and 49-223 and §§ 49-241 through 49-252.

6.8 Inspection and Entry [A.R.S. §§ 41-1009, 49-203(B) and 49-243(K)(8)]
In accordance with A.R.S. §§ 41-1009 and 49-203(B), the Permittee shall allow the Director, or an authorized representative, upon the presentation of credentials and other documents as may be required by law, to enter and inspect the facility as reasonably necessary to ensure compliance with Title 49, Chapter 2, Article 3 of the Arizona Revised Statutes, and Title 18, Chapter 9, Articles 1 through 4 of the Arizona Administrative Code and the terms and conditions of this permit.

6.9 Duty to Modify [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A211]
The Permittee shall apply for and receive a written amendment before deviating from any of the designs or operational practices specified by this permit.

6.10 Permit Action: Amendment, Transfer, Suspension & Revocation
[A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]
This permit may be amended, transferred, renewed, or revoked for cause, under the rules of the Department.

The Permittee shall notify the Groundwater Section in writing within 15 days after any change in the owner or operator of the facility. The notification shall state the permit number, the name of the facility, the date of property transfer, and the name, address, and phone number where the new owner or operator can be reached. The operator shall advise the new owner or operators of the terms of this permit and the need for permit transfer in accordance with the rules.

7.0 ADDITIONAL PERMIT CONDITIONS

7.1 Other Information [A.R.S. § 49-243(K)(8)]
Where the Permittee becomes aware that it failed to submit any relevant facts in a permit application, or submitted incorrect information in a permit application or in any report to the Director, the Permittee shall promptly submit the correct facts or information.

7.2 Severability [A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]
The provisions of this permit are severable, and if any provision of this permit, or the application of any provision of this permit to any circumstance, is held invalid, the application of such provision to other circumstances, and the remainder of this permit, shall not be affected thereby. The filing of a request by the Permittee for a permit action does not stay or suspend the effectiveness of any existing permit condition.

7.3 Permit Transfer
This permit may not be transferred to any other person except after notice to and approval of the transfer by the Department. No transfer shall be approved until the applicant complies with all transfer requirements as specified in A.A.C. R18-9-A212(B) and (C).

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

WS-03478A
Far West Water & Sewer, Inc.
13157 E. 44th Street
Yuma, AZ. 85367

ANNUAL REPORT
Water – Sewer

RCVD DEC 9 '11

FOR YEAR ENDING

12	31	2010

ADMITTED

FOR COMMISSION USE

ANN 04	10

12-12-11

COMPANY NAME Far West Water & Sewer, Inc.	
Name of System:	Wastewater Inventory Number (if applicable): 44-004

WASTEWATER FLOWS

MONTH/YEAR (Most Recent 12 Months)	NUMBER OF SERVICES	TOTAL MONTHLY SEWAGE FLOW(MGD)	SEWAGE FLOW ON PEAK DAY
January	7,429	29.261	See Attachment J
February	7,542	26.406	
March	7,072	28.071	
April	7,032	22.934	
May	6,809	19.694	
June	6,175	17.337	
July	6,277	16.783	
August	6,629	17.446	
September	6,538	18.027	
October	6,597	20.876	
November	6,919	25.069	
December	7,382	27.464	

PROVIDE THE FOLLOWING INFORMATION AS APPLICABLE PER WASTEWATER SYSTEM

Method of Effluent Disposal (leach field, surface water discharge, reuse, injection wells, groundwater recharge, evaporation ponds, etc.)	Reuse, Percolation
Groundwater Permit Number	N\A
ADEQ Aquifer Protection Permit Number	See Attachment I
ADEQ Reuse Permit Number	See Attachment I
EPA NPDES Permit Number	N\A

Note: If you are filing for more than one system, please provide separate sheets for each system.

RECEIVED

APR 28 2011

AZ CORP COMM
Director Utilities

VERIFICATION
AND
SWORN STATEMENT (SEWER)

Intrastate Revenues Only

VERIFICATION

STATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)	Yuma
NAME (OWNER OR OFFICIAL) TITLE	Paula Capestro, President
COMPANY NAME	Far West Water & Sewer, Inc.

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2010

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2010 WAS:

Arizona Intrastate Gross Operating Revenues Only ($)
$ 2,137,839

(THE AMOUNT IN BOX ABOVE INCLUDES $ -0- IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

SIGNATURE OF OWNER OR OFFICIAL

928-342-1238

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF Yuma

THIS 27th **DAY OF** April 2011

(SEAL)

SIGNATURE OF NOTARY PUBLIC

MY COMMISSION EXPIRES 8/11/11

OFFICIAL SEAL
TAMMY J. LEWIS
Notary Public - State of Arizona
YUMA COUNTY
My Comm. Expires Aug. 11, 2011

RECEIVED
APR 28 2011
AZ CORP COMM
Director Utilities

VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE (SEWER)
Intrastate Revenues Only

VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) Yuma	
NAME (OWNER OR OFFICIAL) Paula Capestro	TITLE President
COMPANY NAME Far West Water & Sewer, Inc.	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2010

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2010 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
$ 1,986,993

THE AMOUNT IN BOX AT LEFT INCLUDES $ -0- IN SALES TAXES BILLED, OR COLLECTED)

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED.**

Paula Capestro
SIGNATURE OF OWNER OR OFFICIAL

928-342-1238
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 27th **DAY OF**

NOTARY PUBLIC NAME Tammy Lewis	
COUNTY NAME Yuma	
MONTH April	,20 11

(SEAL)

MY COMMISSION EXPIRES 8/11/11

Tammy Lewis
SIGNATURE OF NOTARY PUBLIC

OFFICIAL SEAL
TAMMY J. LEWIS
Notary Public - State of Arizona
YUMA COUNTY
My Comm. Expires Aug. 11, 2011

Far West Water & Sewer, Inc.
Wastewater Division
Inventory Number 44-004
Wastewater Plant Design Capacities
2010
Attachment E

WWTP	TREATMENT TYPE	DESIGN CAPACITY
Marwood 14000 E. 56th St.	SBR	340,000 GPD
Section 14 12651 Avenue 14E	SBR	150,000 GPD
MDS - Villa Royale 12342 E. Del Rico	Ext. Aeration	10,000 GPD
MDS - Del Oro 11717 Omega Lane	MBR	330,000 GPD
MDS - Del Rey 12342 E. Del Rico	Ext. Aeration	37,500 GPD
Seasons 10301 County 10th St.	SBR	150,000 GPD
Palm Shadows 9700 E. 40th St.	Ext. Aeration	200,000 GPD

Far West Water & Sewer, Inc.
Wastewater Division
Inventory Number 44-004
Wastewater Structures
2010
Attachment G

Facility	Structure
Marwood WWTP (Far West Sewer WWTP) 14000 E. 56th Street	Wood Frame, Stucco, Comp Roof 672 Sq. Ft. Bldg, 6 Ft. Block Wall / Chain Link Fence Wood Frame, Stucco, Metal Roof 14,100 Sq. Ft. Building .34 MGD C.L.E.A.R. WWTP
Section 14 WWTP 12651 S. Ave. 14E	Wood Frame, Stucco, Comp Roof 936 Sq. Ft. Building, 6 Ft. Block Wall 10' x 32' Fiberglass Lift Station .150 MGD I.D.E.A. WWTP
MDS - Del Oro WWTP 11717 Omega Lane	Wood Frame, Stucco, Comp Roof 800 Sq. Ft. Bldg. 6 Ft. Block Wall 517 Sq. Ft. Metal Building 10 x 18 Fiberglass Lift Station .33 MGD Zeeweed MBR WWTP
Palm Shadows WWTP 9700 E 40th St	Wood Frame, Stucco, Comp Roof 980 Sq. Ft. Bldg. 6 Ft. Chain Link Fence 10' x 28' Fiberglass Lift Station .200 MGD Santec WWTP
Seasons WWTP 10301 Co. 10th St.	Wood Frame, Stucco, Comp Roof 980 Sq. Ft. Bldg, 6 Ft. Block Wall 10' x 30' Fiberglass Lift Station .150 MGD C.L.E.A.R. WWTP
Del Rey WWTP 12342 E. Del Rico	.040 MGD Santec WWTP Surrounded with 6 Ft. Chain Link Fence
Villa Royale WWTP 12342 E. Del Rico	.020 MGD Santec WWTP Surrounded With 6 Ft. Block Wall
Far West Yard 12500 Foothills Blvd	Wood Frame, Stucco/Wood Siding, Comp Roof 1800 Sq. Ft. Shop Bldg, Surrounded with 6 Ft. Block Wall

Far West Water & Sewer, Inc.
Wastewater Division
Inventory Number 44-004
Sewage Flow on Peak Day (MG)
2010
Attachment J

Plant	January	February	March	April	May	June	July	August	September	October	November	December
Mentmore	0.360	0.363	0.331	0.286	0.19	0.178	0.178	0.156	0.171	0.221	0.313	0.471
Sedona	0.14	0.121	0.132	0.162	0.086	0.073	0.06	0.044	0.058	0.092	0.119	0.142
El Oro	0.238	0.233	0.233	0.214	0.222	0.212	0.189	0.203	0.201	0.25	0.217	0.247
DLRS	0.026	0.035	0.032	0.035	0.035	0.021	0.021	0.017	0.021	0.021	0.028	0.022
Rawlins	0.005	0.005	0.005	0.01	0.003	0.005	0.003	0.004	0.004	0.006	0.006	0.006
Sedona	0.089	0.080	0.081	0.069	0.068	0.06	0.076	0.2	0.066	0.085	0.086	0.094
Palm Shadows	0.286	0.291	0.29	0.252	0.203	0.195	0.225	0.218	0.209	0.252	0.3	0.278
Total	1.144	1.128	1.104	1.028	0.807	0.744	0.752	0.842	0.73	0.927	1.069	1.26

R-27
ADMITTED

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E. 44th STREET
YUMA, AZ 85367
928-342-1238

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 5406
ADEQ Permit Number: ~~14662~~ 103618
Lab ID:
Lab Name:
Date Prepared: 4-11-08
Reporting Period: 1st QUARTER

Monitoring Point ID: 12477
Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:

Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	01/01/08	0.075	01	02/01/08	0.078	01	03/01/08	.079
02	01/02/08	0.065	02	02/02/08	0.075	02	03/02/08	.067
03	01/03/08	0.065	03	02/03/08	0.076	03	03/03/08	.076
04	01/04/08	0.058	04	02/04/08	0.075	04	03/04/08	.073
05	01/05/08	0.066	05	02/05/08	0.089	05	03/05/08	.082
06	01/06/08	0.076	06	02/06/08	0.072	06	03/06/08	.065
07	01/07/08	0.100	07	02/07/08	0.078	07	03/07/08	.065
08	01/08/08	0.076	08	02/08/08	0.084	08	03/08/08	.076
09	01/09/08	0.083	09	02/09/08	0.085	09	03/09/08	.080
10	01/10/08	0.091	10	02/10/08	0.091	10	03/10/08	.076
11	01/11/08	0.054	11	02/11/08	0.087	11	03/11/08	.078
12	01/12/08	0.064	12	02/12/08	0.086	12	03/12/08	.070
13	01/13/08	0.071	13	02/13/08	0.064	13	03/13/08	.080
14	01/14/08	0.074	14	02/14/08	0.066	14	03/14/08	.060
15	01/15/08	0.074	15	02/15/08	0.062	15	03/15/08	.070
16	01/16/08	0.058	16	02/16/08	0.073	16	03/16/08	.070
17	01/17/08	0.087	17	02/17/08	0.074	17	03/17/08	.071
18	01/18/08	0.059	18	02/18/08	0.078	18	03/18/08	.070
19	01/19/08	0.069	19	02/19/08	0.085	19	03/19/08	.057
20	01/20/08	0.072	20	02/20/08	0.066	20	03/20/08	.060
21	01/21/08	0.076	21	02/21/08	0.064	21	03/21/08	.078
22	01/22/08	0.075	22	02/22/08	0.068	22	03/22/08	.066
23	01/23/08	0.070	23	02/23/08	0.072	23	03/23/08	.065
24	01/24/08	0.065	24	02/24/08	0.077	24	03/24/08	.077
25	01/25/08	0.062	25	02/25/08	0.092	25	03/25/08	.071
26	01/26/08	0.066	26	02/26/08	0.073	26	03/26/08	.079
27	01/27/08	0.083	27	02/27/08	0.068	27	03/27/08	.040
28	01/28/08	0.075	28	02/28/08	0.082	28	03/28/08	.084
29	01/29/08	0.086	29	02/29/08	0.067	29	03/29/08	.062
30	01/30/08	0.072	30	/ /		30	03/30/08	.072
31	01/31/08	0.075	31	/ /		31	03/31/08	.066

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 4-11-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E. 44TH ST.
YUMA AZ 85367
(928) 342-1238

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 2ND

Facility ID: 5406
ADEQ Permit Number: ~~14662~~ P103618
Lab ID:
Lab Name: ~~PRA 1305-01 AZ0728~~
Date Prepared: 7-8-08
Reporting Period: 2ND QUARTER

Monitoring Point ID: 12477
Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4 1 1 08	0.069	01	5 1 1 08	0.049	01	6 1 1 08	0.053
02	4 1 2 08	0.070	02	5 1 2 08	0.051	02	6 1 2 08	0.055
03	4 1 3 08	0.064	03	5 1 3 08	0.048	03	6 1 3 08	0.049
04	4 1 4 08	0.068	04	5 1 4 08	0.056	04	6 1 4 08	0.048
05	4 1 5 08	0.056	05	5 1 5 08	0.056	05	6 1 5 08	0.049
06	4 1 6 08	0.074	06	5 1 6 08	0.054	06	6 1 6 08	0.051
07	4 1 7 08	0.064	07	5 1 7 08	0.059	07	6 1 7 08	0.049
08	4 1 8 08	0.056	08	5 1 8 08	0.056	08	6 1 8 08	0.056
09	4 1 9 08	0.058	09	5 1 9 08	0.061	09	6 1 9 08	0.056
10	4 1 10 08	0.060	10	5 1 10 08	0.055	10	6 1 10 08	0.044
11	4 1 11 08	0.058	11	5 1 11 08	0.051	11	6 1 11 08	0.046
12	4 1 12 08	0.057	12	5 1 12 08	0.053	12	6 1 12 08	0.046
13	4 1 13 08	0.068	13	5 1 13 08	0.051	13	6 1 13 08	0.055
14	4 1 14 08	0.067	14	5 1 14 08	0.049	14	6 1 14 08	0.058
15	4 1 15 08	0.060	15	5 1 15 08	0.047	15	6 1 15 08	0.061
16	4 1 16 08	0.060	16	5 1 16 08	0.049	16	6 1 16 08	0.055
17	4 1 17 08	0.065	17	5 1 17 08	0.062	17	6 1 17 08	0.047
18	4 1 18 08	0.047	18	5 1 18 08	0.055	18	6 1 18 08	0.061
19	4 1 19 08	0.052	19	5 1 19 08	0.054	19	6 1 19 08	0.050
20	4 1 20 08	0.067	20	5 1 20 08	0.047	20	6 1 20 08	0.047
21	4 1 21 08	0.062	21	5 1 21 08	0.050	21	6 1 21 08	0.045
22	4 1 22 08	0.059	22	5 1 22 08	0.048	22	6 1 22 08	0.051
23	4 1 23 08	0.051	23	5 1 23 08	0.049	23	6 1 23 08	0.050
24	4 1 24 08	0.055	24	5 1 24 08	0.056	24	6 1 24 08	0.045
25	4 1 25 08	0.055	25	5 1 25 08	0.051	25	6 1 25 08	0.044
26	4 1 26 08	0.050	26	5 1 26 08	0.056	26	6 1 26 08	0.044
27	4 1 27 08	0.057	27	5 1 27 08	0.054	27	6 1 27 08	0.046
28	4 1 28 08	0.058	28	5 1 28 08	0.050	28	6 1 28 08	0.051
29	4 1 29 08	0.052	29	5 1 29 08	0.048	29	6 1 29 08	0.047
30	4 1 30 08	0.052	30	5 1 30 08	0.049	30	6 1 30 08	0.044
31	/ /		31	5 1 31 08	0.047	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 7-8-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 3RD

Facility ID: 5406
ADEQ Permit Number: ~~14662~~ 103618
Lab ID:
Lab Name:
Date Prepared: 10-8-08
Reporting Period: 3RD QUARTER

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
EFFLUENT FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/08	.043	01	8/1/08	.061	01	9/1/08	.054
02	7/2/08	.043	02	8/2/08	.020	02	9/2/08	.058
03	7/3/08	.043	03	8/3/08	.049	03	9/3/08	.066
04	7/4/08	.043	04	8/4/08	.056	04	9/4/08	.055
05	7/5/08	.044	05	8/5/08	.043	05	9/5/08	.046
06	7/6/08	.046	06	8/6/08	.042	06	9/6/08	.049
07	7/7/08	.045	07	8/7/08	.041	07	9/7/08	.056
08	7/8/08	.051	08	8/8/08	.048	08	9/8/08	.045
09	7/9/08	.070	09	8/9/08	.041	09	9/9/08	.045
10	7/10/08	.055	10	8/10/08	.052	10	9/10/08	.060
11	7/11/08	.045	11	8/11/08	.053	11	9/11/08	.039
12	7/12/08	.069	12	8/12/08	.041	12	9/12/08	.058
13	7/13/08	.054	13	8/13/08	.041	13	9/13/08	.046
14	7/14/08	.051	14	8/14/08	.045	14	9/14/08	.052
15	7/15/08	.040	15	8/15/08	.045	15	9/15/08	.059
16	7/16/08	.051	16	8/16/08	.051	16	9/16/08	.050
17	7/17/08	.037	17	8/17/08	.045	17	9/17/08	.045
18	7/18/08	.045	18	8/18/08	.055	18	9/18/08	.049
19	7/19/08	.042	19	8/19/08	.044	19	9/19/08	.059
20	7/20/08	.048	20	8/20/08	.044	20	9/20/08	.041
21	7/21/08	.065	21	8/21/08	.044	21	9/21/08	.060
22	7/22/08	.021	22	8/22/08	.045	22	9/22/08	.070
23	7/23/08	.046	23	8/23/08	.048	23	9/23/08	.038
24	7/24/08	.043	24	8/24/08	.053	24	9/24/08	.047
25	7/25/08	.043	25	8/25/08	.058	25	9/25/08	.048
26	7/26/08	.046	26	8/26/08	.047	26	9/26/08	.060
27	7/27/08	.051	27	8/27/08	.042	27	9/27/08	.044
28	7/28/08	.053	28	8/28/08	.048	28	9/28/08	.057
29	7/29/08	.045	29	8/29/08	.046	29	9/29/08	.063
30	7/30/08	.043	30	8/30/08	.044	30	9/30/08	.052
31	7/31/08	.046	31	8/31/08	.064	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 10/17/08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST
YUMA AZ 85367
928-342-1238

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 4TH

Facility ID: 5406
ADEQ Permit Number: ~~14662~~ 103618
Lab ID:
Lab Name:
Date Prepared: 1-13-09
Reporting Period: 4TH QUARTER

Monitoring Point ID: 12477
Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/08	.048	01	11/1/08	.054	01	12/1/08	.083
02	10/2/08	.048	02	11/2/08	.064	02	12/2/08	.081
03	10/3/08	.045	03	11/3/08	.054	03	12/3/08	.072
04	10/4/08	.054	04	11/4/08	.065	04	12/4/08	.075
05	10/5/08	.052	05	11/5/08	.060	05	12/5/08	.070
06	10/6/08	.054	06	11/6/08	.062	06	12/6/08	.071
07	10/7/08	.046	07	11/7/08	.071	07	12/7/08	.073
08	10/8/08	.047	08	11/8/08	.050	08	12/8/08	.081
09	10/9/08	.063	09	11/9/08	.073	09	12/9/08	.074
10	10/10/08	.039	10	11/10/08	.078	10	12/10/08	.066
11	10/11/08	.051	11	11/11/08	.068	11	12/11/08	.068
12	10/12/08	.057	12	11/12/08	.071	12	12/12/08	.063
13	10/13/08	.058	13	11/13/08	.067	13	12/13/08	.068
14	10/14/08	.058	14	11/14/08	.066	14	12/14/08	.073
15	10/15/08	.051	15	11/15/08	.075	15	12/15/08	.082
16	10/16/08	.056	16	11/16/08	.055	16	12/16/08	.069
17	10/17/08	.059	17	11/17/08	.077	17	12/17/08	.070
18	10/18/08	.061	18	11/18/08	.077	18	12/18/08	.066
19	10/19/08	.053	19	11/19/08	.064	19	12/19/08	.075
20	10/20/08	.062	20	11/20/08	.069	20	12/20/08	.069
21	10/21/08	.062	21	11/21/08	.071	21	12/21/08	.076
22	10/22/08	.059	22	11/22/08	.067	22	12/22/08	.073
23	10/23/08	.054	23	11/23/08	.080	23	12/23/08	.079
24	10/24/08	.065	24	11/24/08	.078	24	12/24/08	.078
25	10/25/08	.066	25	11/25/08	.081	25	12/25/08	.072
26	10/26/08	.061	26	11/26/08	.074	26	12/26/08	.064
27	10/27/08	.070	27	11/27/08	.088	27	12/27/08	.077
28	10/28/08	.071	28	11/28/08	.079	28	12/28/08	.079
29	10/29/08	.071	29	11/29/08	.076	29	12/29/08	.075
30	10/30/08	.058	30	11/30/08	.077	30	12/30/08	.077
31	10/31/08	.066	31	/ /		31	12/31/08	.073

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 1-13-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-342-1278

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 5406
ADEQ Permit Number: ~~14662~~ 103618
Lab ID:
Lab Name:
Date Prepared: 4-14-09
Reporting Period: 1ST QUARTER

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1 1 09	.072	01	2 1 09	.074	01	3 1 09	.085
02	1 2 09	.069	02	2 2 09	.084	02	3 2 09	.067
03	1 3 09	.076	03	2 3 09	.074	03	3 3 09	.070
04	1 4 09	.074	04	2 4 09	.066	04	3 4 09	.067
05	1 5 09	.070	05	2 5 09	.070	05	3 5 09	.074
06	1 6 09	.072	06	2 6 09	.073	06	3 6 09	.060
07	1 7 09	.071	07	2 7 09	.072	07	3 7 09	.080
08	1 8 09	.072	08	2 8 09	.081	08	3 8 09	.071
09	1 9 09	.079	09	2 9 09	.070	09	3 9 09	.062
10	1 10 09	.085	10	2 10 09	.075	10	3 10 09	.072
11	1 11 09	.074	11	2 11 09	.073	11	3 11 09	.073
12	1 12 09	.083	12	2 12 09	.074	12	3 12 09	.064
13	1 13 09	.070	13	2 13 09	.068	13	3 13 09	.055
14	1 14 09	.069	14	2 14 09	.081	14	3 14 09	.068
15	1 15 09	.072	15	2 15 09	.076	15	3 15 09	.075
16	1 16 09	.065	16	2 16 09	.073	16	3 16 09	.077
17	1 17 09	.073	17	2 17 09	.076	17	3 17 09	.075
18	1 18 09	.067	18	2 18 09	.069	18	3 18 09	.066
19	1 19 09	.077	19	2 19 09	.073	19	3 19 09	.079
20	1 20 09	.076	20	2 20 09	.070	20	3 20 09	.061
21	1 21 09	.071	21	2 21 09	.068	21	3 21 09	.073
22	1 22 09	.069	22	2 22 09	.085	22	3 22 09	.059
23	1 23 09	.066	23	2 23 09	.071	23	3 23 09	.072
24	1 24 09	.062	24	2 24 09	.070	24	3 24 09	.068
25	1 25 09	.076	25	2 25 09	.066	25	3 25 09	.063
26	1 26 09	.084	26	2 26 09	.065	26	3 26 09	.060
27	1 27 09	.076	27	2 27 09	.063	27	3 27 09	.062
28	1 28 09	.096	28	2 28 09	.069	28	3 28 09	.062
29	1 29 09	.061	29	1 1		29	3 29 09	.069
30	1 30 09	.070	30	1 1		30	3 30 09	.063
31	1 31 09	.058	31	1 1		31	3 31 09	.064

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 4-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 2ND

Facility ID: 5406
ADEQ Permit Number: 14662
Lab ID:
Lab Name:
Date Prepared: 7-13-09
Reporting Period: 2ND QUARTER 2009

Monitoring Point ID: 12477
Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4 1 09	.060	01	5 1 09	.064	01	6 1 09	.052
02	4 2 09	.052	02	5 2 09	.056	02	6 2 09	.058
03	4 3 09	.054	03	5 3 09	.061	03	6 3 09	.055
04	4 4 09	.056	04	5 4 09	.060	04	6 4 09	.034
05	4 5 09	.060	05	5 5 09	.056	05	6 5 09	.046
06	4 6 09	.063	06	5 6 09	.050	06	6 6 09	.050
07	4 7 09	.065	07	5 7 09	.061	07	6 7 09	.043
08	4 8 09	.062	08	5 8 09	.048	08	6 8 09	.051
09	4 9 09	.055	09	5 9 09	.047	09	6 9 09	.046
10	4 10 09	.052	10	5 10 09	.054	10	6 10 09	.040
11	4 11 09	.068	11	5 11 09	.048	11	6 11 09	.045
12	4 12 09	.063	12	5 12 09	.054	12	6 12 09	.057
13	4 13 09	.057	13	5 13 09	.050	13	6 13 09	.050
14	4 14 09	.060	14	5 14 09	.050	14	6 14 09	.054
15	4 15 09	.053	15	5 15 09	.043	15	6 15 09	.043
16	4 16 09	.053	16	5 16 09	.046	16	6 16 09	.048
17	4 17 09	.054	17	5 17 09	.054	17	6 17 09	.043
18	4 18 09	.049	18	5 18 09	.054	18	6 18 09	.045
19	4 19 09	.061	19	5 19 09	.052	19	6 19 09	.045
20	4 20 09	.057	20	5 20 09	.045	20	6 20 09	.047
21	4 21 09	.054	21	5 21 09	.046	21	6 21 09	.047
22	4 22 09	.055	22	5 22 09	.045	22	6 22 09	.046
23	4 23 09	.051	23	5 23 09	.045	23	6 23 09	.048
24	4 24 09	.053	24	5 24 09	.049	24	6 24 09	.041
25	4 25 09	.055	25	5 25 09	.047	25	6 25 09	.044
26	4 26 09	.051	26	5 26 09	.055	26	6 26 09	.044
27	4 27 09	.056	27	5 27 09	.049	27	6 27 09	.061
28	4 28 09	.058	28	5 28 09	.052	28	6 28 09	.049
29	4 29 09	.059	29	5 29 09	.045	29	6 29 09	.052
30	4 30 09	.058	30	5 30 09	.055	30	6 30 09	.053
31	/ /		31	5 31 09	.052	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 7-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 3/21

Facility ID: 5406
ADEQ Permit Number: 14662
Lab ID:
Lab Name:
Date Prepared: 10/5/09
Reporting Period: THIRD QUARTER 2009

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
EFFLUENT FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/09	.051	01	8/1/09	.046	01	9/1/09	.045
02	7/2/09	.048	02	8/2/09	.044	02	9/2/09	.040
03	7/3/09	.049	03	8/3/09	.046	03	9/3/09	.044
04	7/4/09	.046	04	8/4/09	.047	04	9/4/09	.045
05	7/5/09	.048	05	8/5/09	.038	05	9/5/09	.051
06	7/6/09	.051	06	8/6/09	.038	06	9/6/09	.051
07	7/7/09	.050	07	8/7/09	.038	07	9/7/09	.046
08	7/8/09	.049	08	8/8/09	.042	08	9/8/09	.058
09	7/9/09	.047	09	8/9/09	.045	09	9/9/09	.046
10	7/10/09	.042	10	8/10/09	.047	10	9/10/09	.042
11	7/11/09	.053	11	8/11/09	.045	11	9/11/09	.040
12	7/12/09	.049	12	8/12/09	.036	12	9/12/09	.037
13	7/13/09	.043	13	8/13/09	.043	13	9/13/09	.054
14	7/14/09	.046	14	8/14/09	.044	14	9/14/09	.054
15	7/15/09	.040	15	8/15/09	.038	15	9/15/09	.049
16	7/16/09	.045	16	8/16/09	.046	16	9/16/09	.049
17	7/17/09	.044	17	8/17/09	.054	17	9/17/09	.052
18	7/18/09	.040	18	8/18/09	.041	18	9/18/09	.046
19	7/19/09	.052	19	8/19/09	.040	19	9/19/09	.047
20	7/20/09	.051	20	8/20/09	.041	20	9/20/09	.053
21	7/21/09	.039	21	8/21/09	.050	21	9/21/09	.056
22	7/22/09	.045	22	8/22/09	.052	22	9/22/09	.048
23	7/23/09	.044	23	8/23/09	.048	23	9/23/09	.047
24	7/24/09	.046	24	8/24/09	.047	24	9/24/09	.048
25	7/25/09	.056	25	8/25/09	.050	25	9/25/09	.048
26	7/26/09	.048	26	8/26/09	.059	26	9/26/09	.044
27	7/27/09	.040	27	8/27/09	.046	27	9/27/09	.053
28	7/28/09	.047	28	8/28/09	.044	28	9/28/09	.057
29	7/29/09	.043	29	8/29/09	.039	29	9/29/09	.057
30	7/30/09	.043	30	8/30/09	.051	30	9/30/09	.039
31	7/31/09	.044	31	8/31/09	.058	31	131	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT [signature] DATE 10/6/09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 4TH

Facility ID: 5406
ADEQ Permit Number: 14662
Lab ID:
Lab Name:
Date Prepared: 4TH QUARTER 2009
Reporting Period: 1-7-10

Monitoring Point ID: 12477
Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/09	.045	01	11/1/09	.067	01	12/1/09	.059
02	10/2/09	.047	02	11/2/09	.067	02	12/2/09	.075
03	10/3/09	.046	03	11/3/09	.064	03	12/3/09	.056
04	10/4/09	.054	04	11/4/09	.061	04	12/4/09	.067
05	10/5/09	.059	05	11/5/09	.063	05	12/5/09	.058
06	10/6/09	.052	06	11/6/09	.060	06	12/6/09	.074
07	10/7/09	.048	07	11/7/09	.064	07	12/7/09	.080
08	10/8/09	.059	08	11/8/09	.067	08	12/8/09	.069
09	10/9/09	.055	09	11/9/09	.066	09	12/9/09	.065
10	10/10/09	.051	10	11/10/09	.063	10	12/10/09	.069
11	10/11/09	.057	11	11/11/09	.063	11	12/11/09	.068
12	10/12/09	.059	12	11/12/09	.064	12	12/12/09	.063
13	10/13/09	.063	13	11/13/09	.060	13	12/13/09	.074
14	10/14/09	.064	14	11/14/09	.057	14	12/14/09	.081
15	10/15/09	.064	15	11/15/09	.066	15	12/15/09	.066
16	10/16/09	.059	16	11/16/09	.073	16	12/16/09	.060
17	10/17/09	.046	17	11/17/09	.070	17	12/17/09	.067
18	10/18/09	.058	18	11/18/09	.055	18	12/18/09	.066
19	10/19/09	.066	19	11/19/09	.061	19	12/19/09	.074
20	10/20/09	.056	20	11/20/09	.067	20	12/20/09	.063
21	10/21/09	.054	21	11/21/09	.062	21	12/21/09	.065
22	10/22/09	.061	22	11/22/09	.073	22	12/22/09	.067
23	10/23/09	.055	23	11/23/09	.074	23	12/23/09	.064
24	10/24/09	.067	24	11/24/09	.074	24	12/24/09	.067
25	10/25/09	.055	25	11/25/09	.067	25	12/25/09	.063
26	10/26/09	.058	26	11/26/09	.065	26	12/26/09	.060
27	10/27/09	.055	27	11/27/09	.070	27	12/27/09	.063
28	10/28/09	.052	28	11/28/09	.060	28	12/28/09	.080
29	10/29/09	.053	29	11/29/09	.069	29	12/29/09	.081
30	10/30/09	.059	30	11/30/09	.075	30	12/30/09	.071
31	10/31/09	.061	31	/31/		31	12/31/09	.073

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 1-7-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: SEASONS RV VILLAGE
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 41 4.625
Longitude: 114 27 24.63
Section: 6
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 5406
ADEQ Permit Number: 14662
Lab ID:
Lab Name:
Date Prepared: 4-8-10
Reporting Period: 1ST QUARTER 2010

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/10	.059	01	2/1/10	.080	01	3/1/10	.074
02	1/2/10	.079	02	2/2/10	.073	02	3/2/10	.070
03	1/3/10	.080	03	2/3/10	.069	03	3/3/10	.066
04	1/4/10	.067	04	2/4/10	.071	04	3/4/10	.069
05	1/5/10	.064	05	2/5/10	.078	05	3/5/10	.071
06	1/6/10	.068	06	2/6/10	.061	06	3/6/10	.070
07	1/7/10	.062	07	2/7/10	.076	07	3/7/10	.075
08	1/8/10	.066	08	2/8/10	.077	08	3/8/10	.074
09	1/9/10	.086	09	2/9/10	.072	09	3/9/10	.076
10	1/10/10	.059	10	2/10/10	.064	10	3/10/10	.077
11	1/11/10	.081	11	2/11/10	.071	11	3/11/10	.071
12	1/12/10	.077	12	2/12/10	.070	12	3/12/10	.073
13	1/13/10	.073	13	2/13/10	.066	13	3/13/10	.066
14	1/14/10	.072	14	2/14/10	.077	14	3/14/10	.053
15	1/15/10	.059	15	2/15/10	.070	15	3/15/10	.069
16	1/16/10	.057	16	2/16/10	.079	16	3/16/10	.066
17	1/17/10	.071	17	2/17/10	.063	17	3/17/10	.064
18	1/18/10	.064	18	2/18/10	.080	18	3/18/10	.063
19	1/19/10	.070	19	2/19/10	.077	19	3/19/10	.071
20	1/20/10	.065	20	2/20/10	.075	20	3/20/10	.065
21	1/21/10	.070	21	2/21/10	.073	21	3/21/10	.067
22	1/22/10	.067	22	2/22/10	.072	22	3/22/10	.081
23	1/23/10	.089	23	2/23/10	.070	23	3/23/10	.064
24	1/24/10	.082	24	2/24/10	.078	24	3/24/10	.062
25	1/25/10	.086	25	2/25/10	.068	25	3/25/10	.067
26	1/26/10	.069	26	2/26/10	.067	26	3/26/10	.062
27	1/27/10	.068	27	2/27/10	.066	27	3/27/10	.076
28	1/28/10	.074	28	2/28/10	.073	28	3/28/10	.068
29	1/29/10	.069	29	/29/		29	3/29/10	.066
30	1/30/10	.076	30	/30/		30	3/30/10	.071
31	1/31/10	.076	31	/31/		31	3/31/10	.068

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 4-8-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/15/2010
		Quarter:	2nd	Reporting Period:	2nd Quarter 2010

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE-BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/10	0.059	01	5/1/10	0.052	01	6/1/10	0.058
02	4/2/10	0.054	02	5/2/10	0.051	02	6/2/10	0.058
03	4/3/10	0.058	03	5/3/10	0.055	03	6/3/10	0.054
04	4/4/10	0.062	04	5/4/10	0.052	04	6/4/10	0.051
05	4/5/10	0.063	05	5/5/10	0.043	05	6/5/10	0.058
06	4/6/10	0.051	06	5/6/10	0.045	06	6/6/10	0.059
07	4/7/10	0.063	07	5/7/10	0.045	07	6/7/10	0.054
08	4/8/10	0.057	08	5/8/10	0.052	08	6/8/10	0.054
09	4/9/10	0.060	09	5/9/10	0.058	09	6/9/10	0.059
10	4/10/10	0.059	10	5/10/10	0.045	10	6/10/10	0.051
11	4/11/10	0.062	11	5/11/10	0.049	11	6/11/10	0.051
12	4/12/10	0.061	12	5/12/10	0.048	12	6/12/10	0.056
13	4/13/10	0.056	13	5/13/10	0.035	13	6/13/10	0.058
14	4/14/10	0.052	14	5/14/10	0.056	14	6/14/10	0.058
15	4/15/10	0.054	15	5/15/10	0.044	15	6/15/10	0.051
16	4/16/10	0.061	16	5/16/10	0.053	16	6/16/10	0.050
17	4/17/10	0.056	17	5/17/10	0.051	17	6/17/10	0.056
18	4/18/10	0.056	18	5/18/10	0.051	18	6/18/10	0.054
19	4/19/10	0.063	19	5/19/10	0.045	19	6/19/10	0.043
20	4/20/10	0.069	20	5/20/10	0.044	20	6/20/10	0.055
21	4/21/10	0.056	21	5/21/10	0.052	21	6/21/10	0.060
22	4/22/10	0.054	22	5/22/10	0.041	22	6/22/10	0.044
23	4/23/10	0.053	23	5/23/10	0.068	23	6/23/10	0.034
24	4/24/10	0.049	24	5/24/10	0.053	24	6/24/10	0.060
25	4/25/10	0.056	25	5/25/10	0.045	25	6/25/10	0.039
26	4/26/10	0.057	26	5/26/10	0.054	26	6/26/10	0.049
27	4/27/10	0.056	27	5/27/10	0.063	27	6/27/10	0.051
28	4/28/10	0.048	28	5/28/10	0.058	28	6/28/10	0.051
29	4/29/10	0.048	29	5/29/10	0.049	29	6/29/10	0.044
30	4/30/10	0.046	30	5/30/10	0.058	30	6/30/10	0.054
31			31	5/31/10	0.057	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/15/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	10/13/2010
		Quarter:	3rd	Reporting Period:	3rd Quarter 2010

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE-BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: METER Units: MGD

1	7/1/10	0.045	1	8/1/10	0.054	1	9/1/10	0.051
2	7/2/10	0.045	2	8/2/10	0.042	2	9/2/10	0.047
3	7/3/10	0.055	3	8/3/10	0.052	3	9/3/10	0.049
4	7/4/10	0.050	4	8/4/10	0.038	4	9/4/10	0.045
5	7/5/10	0.041	5	8/5/10	0.037	5	9/5/10	0.056
6	7/6/10	0.056	6	8/6/10	0.051	6	9/6/10	0.046
7	7/7/10	0.048	7	8/7/10	0.052	7	9/7/10	0.065
8	7/8/10	0.068	8	8/8/10	0.045	8	9/8/10	0.039
9	7/9/10	0.066	9	8/9/10	0.056	9	9/9/10	0.048
10	7/10/10	0.047	10	8/10/10	0.040	10	9/10/10	0.047
11	7/11/10	0.051	11	8/11/10	0.043	11	9/11/10	0.040
12	7/12/10	0.076	12	8/12/10	0.049	12	9/12/10	0.060
13	7/13/10	0.044	13	8/13/10	0.051	13	9/13/10	0.052
14	7/14/10	0.038	14	8/14/10	0.050	14	9/14/10	0.048
15	7/15/10	0.049	15	8/15/10	0.077	15	9/15/10	0.056
16	7/16/10	0.038	16	8/16/10	0.048	16	9/16/10	0.050
17	7/17/10	0.051	17	8/17/10	0.047	17	9/17/10	0.050
18	7/18/10	0.048	18	8/18/10	0.059	18	9/18/10	0.058
19	7/19/10	0.049	19	8/19/10	0.044	19	9/19/10	0.044
20	7/20/10	0.050	20	8/20/10	0.063	20	9/20/10	0.066
21	7/21/10	0.048	21	8/21/10	0.048	21	9/21/10	0.045
22	7/22/10	0.050	22	8/22/10	0.065	22	9/22/10	0.045
23	7/23/10	0.053	23	8/23/10	0.073	23	9/23/10	0.055
24	7/24/10	0.051	24	8/24/10	0.040	24	9/24/10	0.053
25	7/25/10	0.052	25	8/25/10	0.044	25	9/25/10	0.046
26	7/26/10	0.042	26	8/26/10	0.036	26	9/26/10	0.056
27	7/27/10	0.053	27	8/27/10	0.059	27	9/27/10	0.060
28	7/28/10	0.055	28	8/28/10	0.052	28	9/28/10	0.045
29	7/29/10	0.042	29	8/29/10	0.058	29	9/29/10	0.061
30	7/30/10	0.039	30	8/30/10	0.048	30	9/30/10	0.040
31	7/31/10	0.054	31	8/31/10	0.058			

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/13/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/13/2011
		Quarter:	4th	Reporting Period:	4th Quarter 2010

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE-BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:

EFFLUENT FLOW Method: METER Units: MGD

	10/1/10	0.049		11/1/10	0.066		12/1/10	0.094
	10/2/10	0.066		11/2/10	0.058		12/2/10	0.060
	10/3/10	0.057		11/3/10	0.068		12/3/10	0.066
	10/4/10	0.059		11/4/10	0.072		12/4/10	0.074
	10/5/10	0.052		11/5/10	0.068		12/5/10	0.069
	10/6/10	0.059		11/6/10	0.079		12/6/10	0.077
	10/7/10	0.051		11/7/10	0.080		12/7/10	0.069
	10/8/10	0.049		11/8/10	0.081		12/8/10	0.075
	10/9/10	0.050		11/9/10	0.051		12/9/10	0.052
	10/10/10	0.060		11/10/10	0.072		12/10/10	0.063
	10/11/10	0.060		11/11/10	0.060		12/11/10	0.063
	10/12/10	0.072		11/12/10	0.070		12/12/10	0.074
	10/13/10	0.042		11/13/10	0.055		12/13/10	0.091
	10/14/10	0.053		11/14/10	0.072		12/14/10	0.060
	10/15/10	0.061		11/15/10	0.086		12/15/10	0.063
	10/16/10	0.044		11/16/10	0.056		12/16/10	0.065
	10/17/10	0.076		11/17/10	0.070		12/17/10	0.062
	10/18/10	0.069		11/18/10	0.068		12/18/10	0.066
	10/19/10	0.067		11/19/10	0.061		12/19/10	0.072
	10/20/10	0.050		11/20/10	0.080		12/20/10	0.077
	10/21/10	0.039		11/21/10	0.080		12/21/10	0.071
	10/22/10	0.085		11/22/10	0.069		12/22/10	0.062
	10/23/10	0.031		11/23/10	0.071		12/23/10	0.068
	10/24/10	0.069		11/24/10	0.064		12/24/10	0.071
	10/25/10	0.054		11/25/10	0.069		12/25/10	0.073
	10/26/10	0.068		11/26/10	0.080		12/26/10	0.064
	10/27/10	0.066		11/27/10	0.061		12/27/10	0.068
	10/28/10	0.045		11/28/10	0.070		12/28/10	0.075
	10/29/10	0.056		11/29/10	0.079		12/29/10	0.068
	10/30/10	0.064		11/30/10	0.072		12/30/10	0.072
	10/31/10	0.059					12/31/10	0.072

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/19/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	4/19/2011
		Quarter:	1st	Reporting Period:	1st Quarter 2011

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE-BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:

EFFLUENT FLOW Method: METER Units: MGD

ANALYZED	RESULTS	ANALYZED	RESULTS	ANALYZED	RESULTS
1/1/11	0.067	2/1/11	0.083	3/1/11	0.075
1/2/11	0.076	2/2/11	0.062	3/2/11	0.072
1/3/11	0.073	2/3/11	0.043	3/3/11	0.06
1/4/11	0.075	2/4/11	0.066	3/4/11	0.072
1/5/11	0.057	2/5/11	0.063	3/5/11	0.066
1/6/11	0.079	2/6/11	0.077	3/6/11	0.07
1/7/11	0.057	2/7/11	0.088	3/7/11	0.073
1/8/11	0.072	2/8/11	0.069	3/8/11	0.095
1/9/11	0.075	2/9/11	0.064	3/9/11	0.077
1/10/11	0.074	2/10/11	0.077	3/10/11	0.069
1/11/11	0.068	2/11/11	0.068	3/11/11	0.077
1/12/11	0.074	2/12/11	0.059	3/12/11	0.079
1/13/11	0.063	2/13/11	0.074	3/13/11	0.07
1/14/11	0.07	2/14/11	0.088	3/14/11	0.066
1/15/11	0.068	2/15/11	0.057	3/15/11	0.088
1/16/11	0.073	2/16/11	0.07	3/16/11	0.08
1/17/11	0.074	2/17/11	0.064	3/17/11	0.061
1/18/11	0.075	2/18/11	0.065	3/18/11	0.080
1/19/11	0.026	2/19/11	0.079	3/19/11	0.058
1/20/11	0.1	2/20/11	0.06	3/20/11	0.088
1/21/11	0.065	2/21/11	0.074	3/21/11	0.083
1/22/11	0.075	2/22/11	0.076	3/22/11	0.074
1/23/11	0.061	2/23/11	0.07	3/23/11	0.076
1/24/11	0.074	2/24/11	0.067	3/24/11	0.077
1/25/11	0.078	2/25/11	0.067	3/25/11	0.068
1/26/11	0.068	2/26/11	0.071	3/26/11	0.062
1/27/11	0.07	2/27/11	0.069	3/27/11	0.085
1/28/11	0.067	2/28/11	0.076	3/28/11	0.09
1/29/11	0.073			3/29/11	0.079
1/30/11	0.074			3/30/11	0.07
1/31/11	0.072			3/31/11	0.063

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 4/21/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/11/2011
		Quarter:	c d b	Reporting Period:	2nd quarter 2011

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	04/01/11	0.072	01	05/01/11	0.060	01	06/01/11	0.053
02	04/02/11	0.070	02	05/02/11	0.065	02	06/02/11	0.050
03	04/03/11	0.076	03	05/03/11	0.061	03	06/03/11	0.053
04	04/04/11	0.085	04	05/04/11	0.044	04	06/04/11	0.050
05	04/05/11	0.070	05	05/05/11	0.049	05	06/05/11	0.055
06	04/06/11	0.066	06	05/06/11	0.059	06	06/06/11	0.056
07	04/07/11	0.066	07	05/07/11	0.048	07	06/07/11	0.057
08	04/08/11	0.054	08	05/08/11	0.053	08	06/08/11	0.053
09	04/09/11	0.071	09	05/09/11	0.058	09	06/09/11	0.039
10	04/10/11	0.060	10	05/10/11	0.054	10	06/10/11	0.049
11	04/12/11	0.062	11	05/11/11	0.051	11	06/11/11	0.048
12	04/13/11	0.059	12	05/12/11	0.047	12	06/12/11	0.057
13	04/13/11	0.064	13	05/13/11	0.062	13	06/13/11	0.055
14	04/14/11	0.059	14	05/14/11	0.051	14	06/14/11	0.053
15	04/15/11	0.061	15	05/15/11	0.057	15	06/15/11	0.053
16	04/16/11	0.066	16	05/16/11	0.062	16	06/16/11	0.044
17	04/17/11	0.060	17	05/17/11	0.061	17	06/17/11	0.051
18	04/18/11	0.071	18	05/18/11	0.047	18	06/18/11	0.054
19	04/19/11	0.049	19	05/19/11	0.062	19	06/19/11	0.062
20	04/20/11	0.054	20	05/20/11	0.052	20	06/20/11	0.063
21	04/21/11	0.055	21	05/21/11	0.044	21	06/21/11	0.059
22	04/22/11	0.054	22	05/22/11	0.053	22	06/22/11	0.056
23	04/23/11	0.057	23	05/23/11	0.057	23	06/23/11	0.054
24	04/24/11	0.065	24	05/24/11	0.054	24	06/24/11	0.055
25	04/25/11	0.067	25	05/25/11	0.049	25	06/25/11	0.057
26	04/26/11	0.061	26	05/26/11	0.054	26	06/26/11	0.053
27	04/27/11	0.054	27	05/27/11	0.052	27	06/27/11	0.055
28	04/28/11	0.058	28	05/28/11	0.060	28	06/28/11	0.053
29	04/29/11	0.063	29	05/29/11	0.055	29	06/29/11	0.053
30	04/30/11	0.044	30	05/30/11	0.053	30	06/30/11	0.054
31			31	05/31/11	0.058	31		

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/20/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-8904	Range:	21	Date Prepared:	10/7/2011
		Quarter:	c d b	Reporting Period:	3rd Quarter 2011

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	07/01/11	0.047	01	08/01/11	0.050	01	09/01/11	0.052
02	07/02/11	0.040	02	08/02/11	0.045	02	09/02/11	0.053
03	07/03/11	0.062	03	08/03/11	0.050	03	09/03/11	0.060
04	07/04/11	0.059	04	08/04/11	0.046	04	09/04/11	0.060
05	07/05/11	0.062	05	08/05/11	0.052	05	09/05/11	0.061
06	07/06/11	0.043	06	08/06/11	0.052	06	09/06/11	0.062
07	07/07/11	0.059	07	08/07/11	0.048	07	09/07/11	0.058
08	07/08/11	0.041	08	08/08/11	0.056	08	09/08/11	0.055
09	07/09/11	0.055	09	08/09/11	0.049	09	09/09/11	0.043
10	07/10/11	0.052	10	08/10/11	0.055	10	09/10/11	0.060
11	07/11/11	0.060	11	08/11/11	0.051	11	09/11/11	0.048
12	07/12/11	0.046	12	08/12/11	0.049	12	09/12/11	0.059
13	07/13/11	0.028	13	08/13/11	0.058	13	09/13/11	0.061
14	07/14/11	0.069	14	08/14/11	0.060	14	09/14/11	0.053
15	07/15/11	0.049	15	08/15/11	0.064	15	09/15/11	0.053
16	07/16/11	0.048	16	08/16/11	0.052	16	09/16/11	0.051
17	07/17/11	0.054	17	08/17/11	0.056	17	09/17/11	0.052
18	07/18/11	0.054	18	08/18/11	0.053	18	09/18/11	0.060
19	07/19/11	0.048	19	08/19/11	0.059	19	09/19/11	0.059
20	07/20/11	0.042	20	08/20/11	0.053	20	09/20/11	0.062
21	07/21/11	0.050	21	08/21/11	0.054	21	09/21/11	0.041
22	07/22/11	0.051	22	08/22/11	0.053	22	09/22/11	0.051
23	07/23/11	0.048	23	08/23/11	0.056	23	09/23/11	0.048
24	07/24/11	0.053	24	08/24/11	0.057	24	09/24/11	0.050
25	07/25/11	0.054	25	08/25/11	0.056	25	09/25/11	0.057
26	07/26/11	0.052	26	08/26/11	0.054	26	09/26/11	0.065
27	07/27/11	0.044	27	08/27/11	0.059	27	09/27/11	0.059
28	07/28/11	0.045	28	08/28/11	0.037	28	09/28/11	0.053
29	07/29/11	0.047	29	08/29/11	0.085	29	09/29/11	0.053
30	07/30/11	0.047	30	08/30/11	0.061	30	09/30/11	0.054
31	07/31/11	0.060	31	08/31/11	0.058	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/28/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	SEASONS RV VILLAGE	Latitude:	32 41 4.625	Facility ID:	5406
Contact:	ISAAC YOCUPICIO	Longitutde:	114 27 24.63	ADEQ Permit Number:	14662
Address:	13151 E 44TH ST.	Section:	6	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/6/2012
		Quarter:	c d b	Reporting Period:	4th Qtr 2011

Monitoring Point ID: 12477 Monitoring Name: SEASONS RV VILLAGE - BEFORE DISCHARGE TO POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

ANALYZED	RESULTS	ANALYZED	RESULTS	ANALYZED	RESULTS
10/01/11	0.042	11/01/11	0.060	12/01/11	0.065
10/02/11	0.061	11/02/11	0.062	12/02/11	0.071
10/03/11	0.065	11/03/11	0.062	12/03/11	0.072
10/04/11	0.058	11/04/11	0.059	12/04/11	0.070
10/05/11	0.040	11/05/11	0.059	12/05/11	0.083
10/06/11	0.056	11/06/11	0.059	12/06/11	0.071
10/07/11	0.046	11/07/11	0.059	12/07/11	0.073
10/08/11	0.053	11/08/11	0.059	12/08/11	0.061
10/09/11	0.058	11/09/11	0.063	12/09/11	0.073
10/10/11	0.062	11/10/11	0.069	12/10/11	0.070
10/11/11	0.049	11/11/11	0.066	12/11/11	0.075
10/12/11	0.049	11/12/11	0.065	12/12/11	0.082
10/13/11	0.052	11/13/11	0.079	12/13/11	0.063
10/14/11	0.056	11/14/11	0.086	12/14/11	0.074
10/15/11	0.052	11/15/11	0.070	12/15/11	0.074
10/16/11	0.064	11/16/11	0.071	12/16/11	0.060
10/17/11	0.065	11/17/11	0.069	12/17/11	0.071
10/18/11	0.066	11/18/11	0.067	12/18/11	0.076
10/19/11	0.062	11/19/11	0.073	12/19/11	0.087
10/20/11	0.059	11/20/11	0.076	12/20/11	0.070
10/21/11	0.061	11/21/11	0.079	12/21/11	0.078
10/22/11	0.056	11/22/11	0.075	12/22/11	0.069
10/23/11	0.069	11/23/11	0.080	12/23/11	0.057
10/24/11	0.066	11/24/11	0.067	12/24/11	0.072
10/25/11	0.043	11/25/11	0.080	12/25/11	0.071
10/26/11	0.060	11/26/11	0.064	12/26/11	0.072
10/27/11	0.054	11/27/11	0.079	12/27/11	0.069
10/28/11	0.067	11/28/11	0.082	12/28/11	0.062
10/29/11	0.050	11/29/11	0.076	12/29/11	0.087
10/30/11	0.069	11/30/11	0.063	12/30/11	0.063
10/31/11	0.073			12/31/11	0.069

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/18/12

EXHIBIT
R-28
ADMITTED

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E. 44th STREET
YUMA, AZ 85367
928-342-1238

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: cdb 1st

Facility ID: 488
ADEQ Permit Number: ~~26816~~ 102829
Lab ID:
Date Prepared: 4-11-08
Reporting Period: 1st QUARTER

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~
Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	01/01/08	0.321	01	02/01/08	0.284	01	03/01/08	0.310
02	01/02/08	0.272	02	02/02/08	0.301	02	03/02/08	0.317
03	01/03/08	0.307	03	02/03/08	0.300	03	03/03/08	0.308
04	01/04/08	0.322	04	02/04/08	0.325	04	03/04/08	0.346
05	01/05/08	0.297	05	02/05/08	0.301	05	03/05/08	0.308
06	01/06/08	0.300	06	02/06/08	0.316	06	03/06/08	0.329
07	01/07/08	0.295	07	02/07/08	0.284	07	03/07/08	0.333
08	01/08/08	0.291	08	02/08/08	0.303	08	03/08/08	0.317
09	01/09/08	0.339	09	02/09/08	0.286	09	03/09/08	0.314
10	01/10/08	0.223	10	02/10/08	0.337	10	03/10/08	0.351
11	01/11/08	0.265	11	02/11/08	0.316	11	03/11/08	0.343
12	01/12/08	0.265	12	02/12/08	0.314	12	03/12/08	0.321
13	01/13/08	0.242	13	02/13/08	0.307	13	03/13/08	0.326
14	01/14/08	0.362	14	02/14/08	0.303	14	03/14/08	0.315
15	01/15/08	0.306	15	02/15/08	0.293	15	03/15/08	0.303
16	01/16/08	0.275	16	02/16/08	0.283	16	03/16/08	0.292
17	01/17/08	0.279	17	02/17/08	0.302	17	03/17/08	0.293
18	01/18/08	0.275	18	02/18/08	0.327	18	03/18/08	0.292
19	01/19/08	0.310	19	02/19/08	0.353	19	03/19/08	0.287
20	01/20/08	0.247	20	02/20/08	0.331	20	03/20/08	0.292
21	01/21/08	0.291	21	02/21/08	0.284	21	03/21/08	0.266
22	01/22/08	0.347	22	02/22/08	0.304	22	03/22/08	0.310
23	01/23/08	0.255	23	02/23/08	0.285	23	03/23/08	0.291
24	01/24/08	0.299	24	02/24/08	0.315	24	03/24/08	0.255
25	01/25/08	0.272	25	02/25/08	0.317	25	03/25/08	0.306
26	01/26/08	0.311	26	02/26/08	0.338	26	03/26/08	0.282
27	01/27/08	0.313	27	02/27/08	0.297	27	03/27/08	0.279
28	01/28/08	0.292	28	02/28/08	0.297	28	03/28/08	0.268
29	01/29/08	0.329	29	02/29/08	0.289	29	03/29/08	0.297
30	01/30/08	0.307	30	/ /		30	03/30/08	0.273
31	01/31/08	0.301	31	/ /		31	03/31/08	0.300

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 4-11-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-347-1238

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 2ND

Facility ID: 488
ADEQ Permit Number: ~~26816~~ 102829
Lab ID:
Date Prepared: 7-9-08
Reporting Period: 2ND QUARTER

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
DAILY FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Units: MGD
Method: METER

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4 1 1 08	0.220	01	5 1 1 08	0.164	01	6 1 1 08	0.137
02	4 1 2 08	0.254	02	5 1 2 08	0.181	02	6 1 2 08	0.129
03	4 1 3 08	0.229	03	5 1 3 08	0.150	03	6 1 3 08	0.145
04	4 1 4 08	0.255	04	5 1 4 08	0.169	04	6 1 4 08	0.146
05	4 1 5 08	0.270	05	5 1 5 08	0.152	05	6 1 5 08	0.142
06	4 1 6 08	0.214	06	5 1 6 08	0.172	06	6 1 6 08	0.134
07	4 1 7 08	0.280	07	5 1 7 08	0.166	07	6 1 7 08	0.141
08	4 1 8 08	0.241	08	5 1 8 08	0.172	08	6 1 8 08	0.164
09	4 1 9 08	0.248	09	5 1 9 08	0.174	09	6 1 9 08	0.116
10	4 1 10 08	0.266	10	5 1 10 08	0.160	10	6 1 10 08	0.167
11	4 1 11 08	0.226	11	5 1 11 08	0.180	11	6 1 11 08	0.160
12	4 1 12 08	0.227	12	5 1 12 08	0.123	12	6 1 12 08	0.128
13	4 1 13 08	0.210	13	5 1 13 08	0.171	13	6 1 13 08	0.118
14	4 1 14 08	0.206	14	5 1 14 08	0.159	14	6 1 14 08	0.118
15	4 1 15 08	0.228	15	5 1 15 08	0.164	15	6 1 15 08	0.124
16	4 1 16 08	0.228	16	5 1 16 08	0.138	16	6 1 16 08	0.121
17	4 1 17 08	0.203	17	5 1 17 08	0.153	17	6 1 17 08	0.138
18	4 1 18 08	0.215	18	5 1 18 08	0.149	18	6 1 18 08	0.122
19	4 1 19 08	0.210	19	5 1 19 08	0.132	19	6 1 19 08	0.129
20	4 1 20 08	0.213	20	5 1 20 08	0.163	20	6 1 20 08	0.116
21	4 1 21 08	0.180	21	5 1 21 08	0.160	21	6 1 21 08	0.130
22	4 1 22 08	0.212	22	5 1 22 08	0.137	22	6 1 22 08	0.134
23	4 1 23 08	0.208	23	5 1 23 08	0.167	23	6 1 23 08	0.127
24	4 1 24 08	0.199	24	5 1 24 08	0.133	24	6 1 24 08	0.130
25	4 1 25 08	0.206	25	5 1 25 08	0.140	25	6 1 25 08	0.154
26	4 1 26 08	0.180	26	5 1 26 08	0.127	26	6 1 26 08	0.146
27	4 1 27 08	0.191	27	5 1 27 08	0.147	27	6 1 27 08	0.127
28	4 1 28 08	0.170	28	5 1 28 08	0.186	28	6 1 28 08	0.127
29	4 1 29 08	0.208	29	5 1 29 08	0.103	29	6 1 29 08	0.115
30	4 1 30 08	0.190	30	5 1 30 08	0.146	30	6 1 30 08	0.128
31	/ /		31	5 1 31 08	0.145	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Jeff Bigsby DATE 7-9-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 3RD

Facility ID: 488
ADEQ Permit Number: ~~26816~~ 102829
Lab ID:
Date Prepared: 10-8-08
Reporting Period: 3RD QUARTER

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/08	0.140	01	8/1/08	.097	01	9/1/08	.125
02	7/2/08	0.079	02	8/2/08	.117	02	9/2/08	.157
03	7/3/08	0.118	03	8/3/08	.141	03	9/3/08	.175
04	7/4/08	0.127	04	8/4/08	.114	04	9/4/08	.126
05	7/5/08	0.113	05	8/5/08	.125	05	9/5/08	.142
06	7/6/08	0.138	06	8/6/08	.113	06	9/6/08	.135
07	7/7/08	0.125	07	8/7/08	.133	07	9/7/08	.129
08	7/8/08	0.119	08	8/8/08	.137	08	9/8/08	.138
09	7/9/08	0.103	09	8/9/08	.140	09	9/9/08	.124
10	7/10/08	0.126	10	8/10/08	.128	10	9/10/08	.123
11	7/11/08	0.122	11	8/11/08	.113	11	9/11/08	.130
12	7/12/08	0.120	12	8/12/08	.112	12	9/12/08	.128
13	7/13/08	0.131	13	8/13/08	.107	13	9/13/08	.117
14	7/14/08	0.134	14	8/14/08	.149	14	9/14/08	.149
15	7/15/08	0.125	15	8/15/08	.113	15	9/15/08	.145
16	7/16/08	0.137	16	8/16/08	.114	16	9/16/08	.126
17	7/17/08	0.133	17	8/17/08	.117	17	9/17/08	.140
18	7/18/08	0.086	18	8/18/08	.131	18	9/18/08	.146
19	7/19/08	0.092	19	8/19/08	.136	19	9/19/08	.142
20	7/20/08	0.121	20	8/20/08	.138	20	9/20/08	.140
21	7/21/08	0.138	21	8/21/08	.099	21	9/21/08	.156
22	7/22/08	0.131	22	8/22/08	.134	22	9/22/08	.126
23	7/23/08	0.117	23	8/23/08	.047	23	9/23/08	.152
24	7/24/08	0.085	24	8/24/08	.136	24	9/24/08	.153
25	7/25/08	0.101	25	8/25/08	.127	25	9/25/08	.127
26	7/26/08	0.132	26	8/26/08	.106	26	9/26/08	.139
27	7/27/08	0.115	27	8/27/08	.124	27	9/27/08	.140
28	7/28/08	0.117	28	8/28/08	.122	28	9/28/08	.153
29	7/29/08	0.121	29	8/29/08	.126	29	9/29/08	.138
30	7/30/08	0.093	30	8/30/08	.118	30	9/30/08	.147
31	7/31/08	0.160	31	8/31/08	.137	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 10-17-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 4TH

Facility ID: 488
ADEQ Permit Number: ~~26816~~ 102829
Lab ID:
Date Prepared: 1-13-09
Reporting Period: 4TH QUARTER

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/08	.132	01	11/1/08	.168	01	12/1/08	.263
02	10/2/08	.168	02	11/2/08	.215	02	12/2/08	.265
03	10/3/08	.148	03	11/3/08	.231	03	12/3/08	.247
04	10/4/08	.159	04	11/4/08	.331	04	12/4/08	.263
05	10/5/08	.155	05	11/5/08	.153	05	12/5/08	.244
06	10/6/08	.160	06	11/6/08	.248	06	12/6/08	.278
07	10/7/08	.180	07	11/7/08	.236	07	12/7/08	.244
08	10/8/08	.131	08	11/8/08	.265	08	12/8/08	.230
09	10/9/08	.183	09	11/9/08	.223	09	12/9/08	.290
10	10/10/08	.169	10	11/10/08	.219	10	12/10/08	.250
11	10/11/08	.130	11	11/11/08	.280	11	12/11/08	.272
12	10/12/08	.180	12	11/12/08	.255	12	12/12/08	.284
13	10/13/08	.192	13	11/13/08	.248	13	12/13/08	.258
14	10/14/08	.170	14	11/14/08	.239	14	12/14/08	.251
15	10/15/08	.182	15	11/15/08	.254	15	12/15/08	.262
16	10/16/08	.183	16	11/16/08	.226	16	12/16/08	.259
17	10/17/08	.183	17	11/17/08	.263	17	12/17/08	.242
18	10/18/08	.175	18	11/18/08	.293	18	12/18/08	.257
19	10/19/08	.195	19	11/19/08	.220	19	12/19/08	.283
20	10/20/08	.221	20	11/20/08	.260	20	12/20/08	.300
21	10/21/08	.148	21	11/21/08	.242	21	12/21/08	.260
22	10/22/08	.208	22	11/22/08	.176	22	12/22/08	.268
23	10/23/08	.213	23	11/23/08	.282	23	12/23/08	.286
24	10/24/08	.229	24	11/24/08	.263	24	12/24/08	.248
25	10/25/08	.205	25	11/25/08	.263	25	12/25/08	.259
26	10/26/08	.188	26	11/26/08	.240	26	12/26/08	.229
27	10/27/08	.214	27	11/27/08	.340	27	12/27/08	.256
28	10/28/08	.251	28	11/28/08	.262	28	12/28/08	.278
29	10/29/08	.184	29	11/29/08	.255	29	12/29/08	.280
30	10/30/08	.210	30	11/30/08	.267	30	12/30/08	.294
31	10/31/08	.220	31	/ /		31	12/31/08	.278

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 1-13-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 1ST

Facility ID: 488
ADEQ Permit Number: ~~26818~~ 102829
Lab ID:
Date Prepared: 4-14-09
Reporting Period: 1ST QUARTER

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
DAILY FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Units: MGD
Method: METER

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1 1 09	.292	01	2 1 09	.321	01	3 1 09	.286
02	1 2 09	.256	02	2 2 09	.288	02	3 2 09	.271
03	1 3 09	.294	03	2 3 09	.333	03	3 3 09	.333
04	1 4 09	.290	04	2 4 09	.326	04	3 4 09	.321
05	1 5 09	.286	05	2 5 09	.337	05	3 5 09	.319
06	1 6 09	.311	06	2 6 09	.319	06	3 6 09	.317
07	1 7 09	.284	07	2 7 09	.327	07	3 7 09	.328
08	1 8 09	.278	08	2 8 09	.335	08	3 8 09	.322
09	1 9 09	.287	09	2 9 09	.311	09	3 9 09	.299
10	1 10 09	.297	10	2 10 09	.333	10	3 10 09	.340
11	1 11 09	.297	11	2 11 09	.337	11	3 11 09	.313
12	1 12 09	.311	12	2 12 09	.324	12	3 12 09	.328
13	1 13 09	.350	13	2 13 09	.309	13	3 13 09	.298
14	1 14 09	.332	14	2 14 09	.346	14	3 14 09	.335
15	1 15 09	.313	15	2 15 09	.297	15	3 15 09	.310
16	1 16 09	.283	16	2 16 09	.315	16	3 16 09	.295
17	1 17 09	.381	17	2 17 09	.362	17	3 17 09	.323
18	1 18 09	.285	18	2 18 09	.328	18	3 18 09	.305
19	1 19 09	.225	19	2 19 09	.328	19	3 19 09	.292
20	1 20 09	.324	20	2 20 09	.325	20	3 20 09	.299
21	1 21 09	.317	21	2 21 09	.357	21	3 21 09	.310
22	1 22 09	.298	22	2 22 09	.303	22	3 22 09	.292
23	1 23 09	.303	23	2 23 09	.313	23	3 23 09	.308
24	1 24 09	.313	24	2 24 09	.353	24	3 24 09	.322
25	1 25 09	.312	25	2 25 09	.319	25	3 25 09	.288
26	1 26 09	.317	26	2 26 09	.329	26	3 26 09	.284
27	1 27 09	.346	27	2 27 09	.321	27	3 27 09	.290
28	1 28 09	.315	28	2 28 09	.358	28	3 28 09	.273
29	1 29 09	.328	29	/ /		29	3 29 09	.298
30	1 30 09	.320	30	/ /		30	3 30 09	.290
31	1 31 09	.318	31	/ /		31	3 31 09	.306

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 4-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: cdb 2nd

Facility ID: 488
ADEQ Permit Number: 26816
Lab ID:
Date Prepared: 7-13-09
Reporting Period: 2ND QUARTER 2009

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/09	.283	01	5/1/09	.140	01	6/1/09	.129
02	4/2/09	.277	02	5/2/09	.179	02	6/2/09	.149
03	4/3/09	.271	03	5/3/09	.157	03	6/3/09	.120
04	4/4/09	.291	04	5/4/09	.169	04	6/4/09	.120
05	4/5/09	.258	05	5/5/09	.176	05	6/5/09	.122
06	4/6/09	.241	06	5/6/09	.182	06	6/6/09	.139
07	4/7/09	.273	07	5/7/09	.156	07	6/7/09	.125
08	4/8/09	.258	08	5/8/09	.167	08	6/8/09	.128
09	4/9/09	.241	09	5/9/09	.157	09	6/9/09	.137
10	4/10/09	.242	10	5/10/09	.152	10	6/10/09	.128
11	4/11/09	.248	11	5/11/09	.142	11	6/11/09	.129
12	4/12/09	.233	12	5/12/09	.165	12	6/12/09	.119
13	4/13/09	.218	13	5/13/09	.149	13	6/13/09	.128
14	4/14/09	.256	14	5/14/09	.149	14	6/14/09	.134
15	4/15/09	.224	15	5/15/09	.151	15	6/15/09	.123
16	4/16/09	.216	16	5/16/09	.153	16	6/16/09	.139
17	4/17/09	.224	17	5/17/09	.145	17	6/17/09	.128
18	4/18/09	.219	18	5/18/09	.143	18	6/18/09	.129
19	4/19/09	.223	19	5/19/09	.136	19	6/19/09	.128
20	4/20/09	.194	20	5/20/09	.134	20	6/20/09	.147
21	4/21/09	.221	21	5/21/09	.154	21	6/21/09	.129
22	4/22/09	.201	22	5/22/09	.146	22	6/22/09	.133
23	4/23/09	.194	23	5/23/09	.143	23	6/23/09	.131
24	4/24/09	.203	24	5/24/09	.145	24	6/24/09	.122
25	4/25/09	.195	25	5/25/09	.134	25	6/25/09	.127
26	4/26/09	.202	26	5/26/09	.141	26	6/26/09	.113
27	4/27/09	.207	27	5/27/09	.138	27	6/27/09	.128
28	4/28/09	.197	28	5/28/09	.138	28	6/28/09	.119
29	4/29/09	.191	29	5/29/09	.132	29	6/29/09	.123
30	4/30/09	.197	30	5/30/09	.138	30	6/30/09	.155
31	/ /		31	5/31/09	.147	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 7-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 3RD

Facility ID: 488
ADEQ Permit Number: 26816
Lab ID:
Date Prepared: 10/5/09
Reporting Period: THIRD QUARTER 2009

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Units: MGD
Method: METER

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/09	.114	01	8/1/09	.129	01	9/1/09	.126
02	7/2/09	.128	02	8/2/09	.115	02	9/2/09	.127
03	7/3/09	.122	03	8/3/09	.122	03	9/3/09	.134
04	7/4/09	.128	04	8/4/09	.131	04	9/4/09	.132
05	7/5/09	.128	05	8/5/09	.133	05	9/5/09	.137
06	7/6/09	.121	06	8/6/09	.125	06	9/6/09	.167
07	7/7/09	.131	07	8/7/09	.137	07	9/7/09	.128
08	7/8/09	.143	08	8/8/09	.121	08	9/8/09	.125
09	7/9/09	.140	09	8/9/09	.121	09	9/9/09	.130
10	7/10/09	.135	10	8/10/09	.122	10	9/10/09	.144
11	7/11/09	.134	11	8/11/09	.125	11	9/11/09	.122
12	7/12/09	.140	12	8/12/09	.149	12	9/12/09	.133
13	7/13/09	.126	13	8/13/09	.100	13	9/13/09	.131
14	7/14/09	.151	14	8/14/09	.132	14	9/14/09	.133
15	7/15/09	.136	15	8/15/09	.112	15	9/15/09	.128
16	7/16/09	.150	16	8/16/09	.138	16	9/16/09	.124
17	7/17/09	.140	17	8/17/09	.121	17	9/17/09	.143
18	7/18/09	.146	18	8/18/09	.126	18	9/18/09	.131
19	7/19/09	.125	19	8/19/09	.118	19	9/19/09	.133
20	7/20/09	.111	20	8/20/09	.126	20	9/20/09	.136
21	7/21/09	.162	21	8/21/09	.122	21	9/21/09	.152
22	7/22/09	.133	22	8/22/09	.145	22	9/22/09	.136
23	7/23/09	.147	23	8/23/09	.120	23	9/23/09	.133
24	7/24/09	.127	24	8/24/09	.102	24	9/24/09	.119
25	7/25/09	.150	25	8/25/09	.136	25	9/25/09	.146
26	7/26/09	.110	26	8/26/09	.126	26	9/26/09	.149
27	7/27/09	.105	27	8/27/09	.140	27	9/27/09	.160
28	7/28/09	.142	28	8/28/09	.108	28	9/28/09	.134
29	7/29/09	.130	29	8/29/09	.102	29	9/29/09	.146
30	7/30/09	.133	30	8/30/09	.126	30	9/30/09	.156
31	7/31/09	.138	31	8/31/09	.124	31	~~9/31/09~~	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 10-5-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: cdb 4TH

Facility ID: 488
ADEQ Permit Number: 26816
Lab ID:
Date Prepared: 1-7-10
Reporting Period: 4TH QUARTER 2009

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
DAILY FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/09	.139	01	11/1/09	.219	01	12/1/09	.269
02	10/2/09	.154	02	11/2/09	.230	02	12/2/09	.238
03	10/3/09	.127	03	11/3/09	.196	03	12/3/09	.240
04	10/4/09	.177	04	11/4/09	.218	04	12/4/09	.242
05	10/5/09	.172	05	11/5/09	.245	05	12/5/09	.260
06	10/6/09	.200	06	11/6/09	.216	06	12/6/09	.217
07	10/7/09	.128	07	11/7/09	.234	07	12/7/09	.269
08	10/8/09	.174	08	11/8/09	.214	08	12/8/09	.253
09	10/9/09	.131	09	11/9/09	.243	09	12/9/09	.275
10	10/10/09	.166	10	11/10/09	.239	10	12/10/09	.271
11	10/11/09	.171	11	11/11/09	.229	11	12/11/09	.261
12	10/12/09	.172	12	11/12/09	.238	12	12/12/09	.261
13	10/13/09	.214	13	11/13/09	.226	13	12/13/09	.255
14	10/14/09	.164	14	11/14/09	.241	14	12/14/09	.254
15	10/15/09	.164	15	11/15/09	.229	15	12/15/09	.287
16	10/16/09	.180	16	11/16/09	.242	16	12/16/09	.252
17	10/17/09	.173	17	11/17/09	.267	17	12/17/09	.259
18	10/18/09	.179	18	11/18/09	.236	18	12/18/09	.244
19	10/19/09	.200	19	11/19/09	.246	19	12/19/09	.270
20	10/20/09	.185	20	11/20/09	.242	20	12/20/09	.255
21	10/21/09	.179	21	11/21/09	.247	21	12/21/09	.246
22	10/22/09	.209	22	11/22/09	.245	22	12/22/09	.255
23	10/23/09	.176	23	11/23/09	.267	23	12/23/09	.264
24	10/24/09	.146	24	11/24/09	.266	24	12/24/09	.255
25	10/25/09	.147	25	11/25/09	.267	25	12/25/09	.252
26	10/26/09	.201	26	11/26/09	.216	26	12/26/09	.232
27	10/27/09	.208	27	11/27/09	.227	27	12/27/09	.270
28	10/28/09	.188	28	11/28/09	.254	28	12/28/09	.298
29	10/29/09	.211	29	11/29/09	.244	29	12/29/09	.235
30	10/30/09	.199	30	11/30/09	.235	30	12/30/09	.282
31	10/31/09	.212	31	131		31	12/31/09	.268

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 1-7-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER WWTP
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 37 38.203
Longitude: 114 23 29.803
Section: 23
Range: 21
Quarter: c d b 1ST

Facility ID: 488
ADEQ Permit Number: 26816
Lab ID:
Date Prepared: 4-1-10
Reporting Period: 1ST QUARTER 2010

Monitoring Point ID: 11494
Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DFLOW
~~DAILY FLOW~~

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Units: MGD
Method: METER

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/10	.279	01	2/1/10	.320	01	3/1/10	~~.294~~ .299
02	1/2/10	.257	02	2/2/10	.330	02	3/2/10	.326
03	1/3/10	.276	03	2/3/10	.335	03	3/3/10	.308
04	1/4/10	.267	04	2/4/10	.351	04	3/4/10	.314
05	1/5/10	.316	05	2/5/10	.315	05	3/5/10	.325
06	1/6/10	.277	06	2/6/10	.336	06	3/6/10	.278
07	1/7/10	.278	07	2/7/10	.317	07	3/7/10	.272
08	1/8/10	.294	08	2/8/10	.290	08	3/8/10	.299
09	1/9/10	.274	09	2/9/10	.360	09	3/9/10	.321
10	1/10/10	.274	10	2/10/10	.342	10	3/10/10	.283
11	1/11/10	.284	11	2/11/10	.335	11	3/11/10	.299
12	1/12/10	.320	12	2/12/10	.330	12	3/12/10	.302
13	1/13/10	.294	13	2/13/10	.327	13	3/13/10	.292
14	1/14/10	.296	14	2/14/10	.326	14	3/14/10	.291
15	1/15/10	.287	15	2/15/10	.315	15	3/15/10	.272
16	1/16/10	.313	16	2/16/10	.363	16	3/16/10	.311
17	1/17/10	.234	17	2/17/10	.336	17	3/17/10	.274
18	1/18/10	.311	18	2/18/10	.325	18	3/18/10	.277
19	1/19/10	.308	19	2/19/10	.315	19	3/19/10	.292
20	1/20/10	.348	20	2/20/10	.299	20	3/20/10	.272
21	1/21/10	.263	21	2/21/10	.298	21	3/21/10	.278
22	1/22/10	.360	22	2/22/10	.310	22	3/22/10	.261
23	1/23/10	.322	23	2/23/10	.332	23	3/23/10	.293
24	1/24/10	.344	24	2/24/10	.346	24	3/24/10	.273
25	1/25/10	.296	25	2/25/10	.244	25	3/25/10	.282
26	1/26/10	.328	26	2/26/10	.291	26	3/26/10	.331
27	1/27/10	.309	27	2/27/10	.315	27	3/27/10	.255
28	1/28/10	.310	28	2/28/10	.299	28	3/28/10	.263
29	1/29/10	.304	29	1/29/		29	3/29/10	.264
30	1/30/10	.324	30	1/30/		30	3/30/10	.285
31	1/31/10	.305	31	1/31/		31	3/31/10	.259

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Jeff Bigsby DATE 4-1-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Range:	21	Lab Name:	
	928-581-3904	Quarter:	c d b	Date Prepared:	7/14/2010
				Reporting Period:	2nd Quarter 2010

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/10	0.264	01	5/1/10	0.147	01	6/1/10	0.178
02	4/2/10	0.230	02	5/2/10	0.173	02	6/2/10	0.140
03	4/3/10	0.235	03	5/3/10	0.164	03	6/3/10	0.138
04	4/4/10	0.240	04	5/4/10	0.171	04	6/4/10	0.131
05	4/5/10	0.246	05	5/5/10	0.161	05	6/5/10	0.120
06	4/6/10	0.286	06	5/6/10	0.160	06	6/6/10	0.128
07	4/7/10	0.169	07	5/7/10	0.160	07	6/7/10	0.128
08	4/8/10	0.231	08	5/8/10	0.163	08	6/8/10	0.130
09	4/9/10	0.237	09	5/9/10	0.190	09	6/9/10	0.119
10	4/10/10	0.221	10	5/10/10	0.125	10	6/10/10	0.123
11	4/11/10	0.232	11	5/11/10	0.172	11	6/11/10	0.116
12	4/12/10	0.209	12	5/12/10	0.131	12	6/12/10	0.118
13	4/13/10	0.234	13	5/13/10	0.146	13	6/13/10	0.119
14	4/14/10	0.252	14	5/14/10	0.143	14	6/14/10	0.127
15	4/15/10	0.175	15	5/15/10	0.144	15	6/15/10	0.120
16	4/16/10	0.214	16	5/16/10	0.145	16	6/16/10	0.122
17	4/17/10	0.207	17	5/17/10	0.149	17	6/17/10	0.107
18	4/18/10	0.207	18	5/18/10	0.144	18	6/18/10	0.119
19	4/19/10	0.201	19	5/19/10	0.137	19	6/19/10	0.107
20	4/20/10	0.204	20	5/20/10	0.138	20	6/20/10	0.131
21	4/21/10	0.207	21	5/21/10	0.131	21	6/21/10	0.121
22	4/22/10	0.176	22	5/22/10	0.135	22	6/22/10	0.121
23	4/23/10	0.251	23	5/23/10	0.141	23	6/23/10	0.124
24	4/24/10	0.122	24	5/24/10	0.144	24	6/24/10	0.115
25	4/25/10	0.187	25	5/25/10	0.131	25	6/25/10	0.122
26	4/26/10	0.208	26	5/26/10	0.146	26	6/26/10	0.111
27	4/27/10	0.211	27	5/27/10	0.118	27	6/27/10	0.119
28	4/28/10	0.154	28	5/28/10	0.130	28	6/28/10	0.122
29	4/29/10	0.149	29	5/29/10	0.131	29	6/29/10	0.117
30	4/30/10	0.192	30	5/30/10	0.160	30	6/30/10	0.111
31			31	5/31/10	0.161	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/14/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Range:	21	Lab Name:	
	928-581-3904	Quarter:	c d b	Date Prepared:	10/8/2010
				Reporting Period:	3rd Quarter 2010

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/10	0.114	01	8/1/10	0.103	01	9/1/10	0.178
02	7/2/10	0.119	02	8/2/10	0.120	02	9/2/10	0.140
03	7/3/10	0.118	03	8/3/10	0.119	03	9/3/10	0.138
04	7/4/10	0.125	04	8/4/10	0.122	04	9/4/10	0.131
05	7/5/10	0.112	05	8/5/10	0.109	05	9/5/10	0.120
06	7/6/10	0.088	06	8/6/10	0.136	06	9/6/10	0.128
07	7/7/10	0.151	07	8/7/10	0.125	07	9/7/10	0.128
08	7/8/10	0.116	08	8/8/10	0.128	08	9/8/10	0.130
09	7/9/10	0.139	09	8/9/10	0.130	09	9/9/10	0.119
10	7/10/10	0.115	10	8/10/10	0.127	10	9/10/10	0.123
11	7/11/10	0.178	11	8/11/10	0.124	11	9/11/10	0.116
12	7/12/10	0.083	12	8/12/10	0.137	12	9/12/10	0.118
13	7/13/10	0.105	13	8/13/10	0.125	13	9/13/10	0.119
14	7/14/10	0.153	14	8/14/10	0.120	14	9/14/10	0.127
15	7/15/10	0.137	15	8/15/10	0.131	15	9/15/10	0.120
16	7/16/10	0.130	16	8/16/10	0.133	16	9/16/10	0.122
17	7/17/10	0.126	17	8/17/10	0.116	17	9/17/10	0.107
18	7/18/10	0.125	18	8/18/10	0.116	18	9/18/10	0.119
19	7/19/10	0.119	19	8/19/10	0.137	19	9/19/10	0.107
20	7/20/10	0.083	20	8/20/10	0.130	20	9/20/10	0.131
21	7/21/10	0.109	21	8/21/10	0.124	21	9/21/10	0.121
22	7/22/10	0.110	22	8/22/10	0.131	22	9/22/10	0.121
23	7/23/10	0.113	23	8/23/10	0.135	23	9/23/10	0.124
24	7/24/10	0.123	24	8/24/10	0.138	24	9/24/10	0.115
25	7/25/10	0.116	25	8/25/10	0.156	25	9/25/10	0.122
26	7/26/10	0.118	26	8/26/10	0.147	26	9/26/10	0.111
27	7/27/10	0.121	27	8/27/10	0.125	27	9/27/10	0.119
28	7/28/10	0.122	28	8/28/10	0.147	28	9/28/10	0.122
29	7/29/10	0.120	29	8/29/10	0.142	29	9/29/10	0.117
30	7/30/10	0.115	30	8/30/10	0.138	30	9/30/10	0.111
31	7/31/10	0.148	31	8/31/10	0.141	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/8/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Range:	21	Lab Name:	
	928-581-3904	Quarter:	c d b	Date Prepared:	1/13/2011
				Reporting Period:	4th Quarter 2010

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: METER Units: MGD

10/1/10	0.148	11/1/10	0.213	12/1/10	0.340
10/2/10	0.157	11/2/10	0.235	12/2/10	0.212
10/3/10	0.155	11/3/10	0.226	12/3/10	0.263
10/4/10	0.165	11/4/10	0.211	12/4/10	0.259
10/5/10	0.170	11/5/10	0.218	12/5/10	0.260
10/6/10	0.177	11/6/10	0.233	12/6/10	0.261
10/7/10	0.146	11/7/10	0.228	12/7/10	0.265
10/8/10	0.155	11/8/10	0.225	12/8/10	0.249
10/9/10	0.158	11/9/10	0.264	12/9/10	0.258
10/10/10	0.169	11/10/10	0.228	12/10/10	0.266
10/11/10	0.173	11/11/10	0.214	12/11/10	0.274
10/12/10	0.139	11/12/10	0.235	12/12/10	0.263
10/13/10	0.129	11/13/10	0.232	12/13/10	0.248
10/14/10	0.164	11/14/10	0.232	12/14/10	0.282
10/15/10	0.196	11/15/10	0.252	12/15/10	0.275
10/16/10	0.182	11/16/10	0.281	12/16/10	0.248
10/17/10	0.182	11/17/10	0.239	12/17/10	0.255
10/18/10	0.178	11/18/10	0.235	12/18/10	0.260
10/19/10	0.176	11/19/10	0.294	12/19/10	0.271
10/20/10	0.177	11/20/10	0.230	12/20/10	0.266
10/21/10	0.165	11/21/10	0.251	12/21/10	0.276
10/22/10	0.177	11/22/10	0.245	12/22/10	0.261
10/23/10	0.194	11/23/10	0.249	12/23/10	0.471
10/24/10	0.202	11/24/10	0.268	12/24/10	0.289
10/25/10	0.199	11/25/10	0.313	12/25/10	0.247
10/26/10	0.185	11/26/10	0.258	12/26/10	0.236
10/27/10	0.220	11/27/10	0.254	12/27/10	0.311
10/28/10	0.197	11/28/10	0.267	12/28/10	0.309
10/29/10	0.221	11/29/10	0.266	12/29/10	0.290
10/30/10	0.200	11/30/10	0.277	12/30/10	0.267
10/31/10	0.219			12/31/10	0.292

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/19/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Range:	21	Lab Name:	
	928-581-3904	Quarter:	c d b	Date Prepared:	4/19/2011
				Reporting Period:	1st Quarter 2011

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTION UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: METER Units: MGD

ANALYZED	RESULTS	ANALYZED	RESULTS	ANALYZED	RESULTS
1/1/11	0.297	2/1/11	0.325	3/1/11	0.298
1/2/11	0.281	2/2/11	0.333	3/2/11	0.291
1/3/11	0.286	2/3/11	0.293	3/3/11	0.286
1/4/11	0.299	2/4/11	0.339	3/4/11	0.288
1/5/11	0.313	2/5/11	0.260	3/5/11	0.317
1/6/11	0.299	2/6/11	0.325	3/6/11	0.300
1/7/11	0.304	2/7/11	0.273	3/7/11	0.273
1/8/11	0.312	2/8/11	0.346	3/8/11	0.300
1/9/11	0.281	2/9/11	0.320	3/9/11	0.286
1/10/11	0.284	2/10/11	0.314	3/10/11	0.207
1/11/11	0.312	2/11/11	0.317	3/11/11	0.324
1/12/11	0.306	2/12/11	0.287	3/12/11	0.325
1/13/11	0.265	2/13/11	0.288	3/13/11	0.319
1/14/11	0.301	2/14/11	0.296	3/14/11	0.279
1/15/11	0.280	2/15/11	0.346	3/15/11	0.305
1/16/11	0.289	2/16/11	0.309	3/16/11	0.309
1/17/11	0.280	2/17/11	0.287	3/17/11	0.266
1/18/11	0.355	2/18/11	0.299	3/18/11	0.308
1/19/11	0.275	2/19/11	0.303	3/19/11	0.298
1/20/11	0.316	2/20/11	0.290	3/20/11	0.300
1/21/11	0.303	2/21/11	0.282	3/21/11	0.280
1/22/11	0.286	2/22/11	0.362	3/22/11	0.247
1/23/11	0.290	2/23/11	0.324	3/23/11	0.311
1/24/11	0.267	2/24/11	0.313	3/24/11	0.282
1/25/11	0.291	2/25/11	0.315	3/25/11	0.263
1/26/11	0.305	2/26/11	0.274	3/26/11	0.276
1/27/11	0.305	2/27/11	0.247	3/27/11	0.274
1/28/11	0.295	2/28/11	0.288	3/28/11	0.279
1/29/11	0.306			3/29/11	0.307
1/30/11	0.311			3/30/11	0.270
1/31/11	0.278			3/31/11	0.269

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 4/21/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitutde:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/11/2011
		Quarter:	c d b	Reporting Period:	2nd quarter 2011

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTED UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	04/01/11	0.262	01	05/01/11	0.177	01	06/01/11	0.144
02	04/02/11	0.279	02	05/02/11	0.173	02	06/02/11	0.129
03	04/03/11	0.250	03	05/03/11	0.173	03	06/03/11	0.135
04	04/04/11	0.243	04	05/04/11	0.188	04	06/04/11	0.123
05	04/05/11	0.256	05	05/05/11	0.154	05	06/05/11	0.135
06	04/06/11	0.241	06	05/06/11	0.228	06	06/06/11	0.131
07	04/07/11	0.214	07	05/07/11	0.153	07	06/07/11	0.147
08	04/08/11	0.228	08	05/08/11	0.173	08	06/08/11	0.147
09	04/09/11	0.240	09	05/09/11	0.140	09	06/09/11	0.128
10	04/10/11	0.226	10	05/10/11	0.181	10	06/10/11	0.132
11	04/11/11	0.222	11	05/11/11	0.159	11	06/11/11	0.122
12	04/12/11	0.235	12	05/12/11	0.151	12	06/12/11	0.128
13	04/13/11	0.228	13	05/13/11	0.157	13	06/13/11	0.062
14	04/14/11	0.197	14	05/14/11	0.168	14	06/14/11	0.117
15	04/15/11	0.213	15	05/15/11	0.154	15	06/15/11	0.134
16	04/16/11	0.221	16	05/16/11	0.151	16	06/16/11	0.123
17	04/17/11	0.214	17	05/17/11	0.156	17	06/17/11	0.125
18	04/18/11	0.205	18	05/18/11	0.112	18	06/18/11	0.118
19	04/19/11	0.207	19	05/19/11	0.203	19	06/19/11	0.132
20	04/20/11	0.214	20	05/20/11	0.139	20	06/20/11	0.120
21	04/21/11	0.191	21	05/21/11	0.152	21	06/21/11	0.139
22	04/22/11	0.194	22	05/22/11	0.146	22	06/22/11	0.124
23	04/23/11	0.206	23	05/23/11	0.147	23	06/23/11	0.118
24	04/24/11	0.207	24	05/24/11	0.144	24	06/24/11	0.118
25	04/25/11	0.195	25	05/25/11	0.107	25	06/25/11	0.132
26	04/26/11	0.201	26	05/26/11	0.136	26	06/26/11	0.123
27	04/27/11	0.190	27	05/27/11	0.166	27	06/27/11	0.117
28	04/28/11	0.185	28	05/28/11	0.146	28	06/28/11	0.124
29	04/29/11	0.178	29	05/29/11	0.152	29	06/29/11	0.114
30	04/30/11	0.173	30	05/30/11	0.137	30	06/30/11	0.115
31			31	05/31/11	0.139	31		

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/20/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitutde:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	10/7/2011
		Quarter:	c d b	Reporting Period:	3rd Quarter 2011

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTED UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	07/01/11	0.239	01	08/01/11	0.096	01	09/01/11	0.134
02	07/02/11	0.128	02	08/02/11	0.118	02	09/02/11	0.133
03	07/03/11	0.127	03	08/03/11	0.116	03	09/03/11	0.144
04	07/04/11	0.114	04	08/04/11	0.137	04	09/04/11	0.157
05	07/05/11	0.145	05	08/05/11	0.107	05	09/05/11	0.160
06	07/06/11	0.093	06	08/06/11	0.141	06	09/06/11	0.168
07	07/07/11	0.112	07	08/07/11	0.125	07	09/07/11	0.187
08	07/08/11	0.103	08	08/08/11	0.124	08	09/08/11	0.150
09	07/09/11	0.131	09	08/09/11	0.125	09	09/09/11	0.137
10	07/10/11	0.073	10	08/10/11	0.133	10	09/10/11	0.154
11	07/11/11	0.104	11	08/11/11	0.134	11	09/11/11	0.150
12	07/12/11	0.126	12	08/12/11	0.121	12	09/12/11	0.145
13	07/13/11	0.109	13	08/13/11	0.139	13	09/13/11	0.156
14	07/14/11	0.118	14	08/14/11	0.045	14	09/14/11	0.175
15	07/15/11	0.105	15	08/15/11	0.157	15	09/15/11	0.126
16	07/16/11	0.117	16	08/16/11	0.135	16	09/16/11	0.192
17	07/17/11	0.119	17	08/17/11	0.132	17	09/17/11	0.150
18	07/18/11	0.109	18	08/18/11	0.109	18	09/18/11	0.150
19	07/19/11	0.117	19	08/19/11	0.129	19	09/19/11	0.151
20	07/20/11	0.122	20	08/20/11	0.142	20	09/20/11	0.167
21	07/21/11	0.122	21	08/21/11	0.135	21	09/21/11	0.164
22	07/22/11	0.122	22	08/22/11	0.141	22	09/22/11	0.135
23	07/23/11	0.014	23	08/23/11	0.144	23	09/23/11	0.126
24	07/24/11	0.137	24	08/24/11	0.128	24	09/24/11	0.168
25	07/25/11	0.133	25	08/25/11	0.135	25	09/25/11	0.154
26	07/26/11	0.123	26	08/26/11	0.094	26	09/26/11	0.165
27	07/27/11	0.120	27	08/27/11	0.165	27	09/27/11	0.135
28	07/28/11	0.146	28	08/28/11	0.161	28	09/28/11	0.169
29	07/29/11	0.124	29	08/29/11	0.137	29	09/29/11	0.153
30	07/30/11	0.128	30	08/30/11	0.136	30	09/30/11	0.153
31	07/31/11	0.153	31	08/31/11	0.131			

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/28/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 37 38.203	Facility ID:	488
Contact:	ISAAC YOCUPICIO	Longitutde:	114 23 29.803	ADEQ Permit Number:	26816
Address:	13151 E 44TH ST.	Section:	23	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/6/2012
		Quarter:	c d b	Reporting Period:	4th Qtr 2011

Monitoring Point ID: 11494 Monitoring Name: FAR WEST SEWER WWTP - POD FROM DISINFECTED UNIT TO EFFLUENT

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: _____ Units: MGD

ANALYZED	RESULTS	ANALYZED	RESULTS	ANALYZED	RESULTS
10/01/11	0.154	11/01/11	0.176	12/01/11	0.265
10/02/11	0.171	11/02/11	0.198	12/02/11	0.247
10/03/11	0.187	11/03/11	0.225	12/03/11	0.245
10/04/11	0.176	11/04/11	0.226	12/04/11	0.271
10/05/11	0.142	11/05/11	0.231	12/05/11	0.257
10/06/11	0.158	11/06/11	0.241	12/06/11	0.264
10/07/11	0.147	11/07/11	0.234	12/07/11	0.272
10/08/11	0.147	11/08/11	0.255	12/08/11	0.313
10/09/11	0.175	11/09/11	0.244	12/09/11	0.338
10/10/11	0.230	11/10/11	0.253	12/10/11	0.322
10/11/11	0.166	11/11/11	0.249	12/11/11	0.291
10/12/11	0.151	11/12/11	0.237	12/12/11	0.341
10/13/11	0.159	11/13/11	0.029	12/13/11	0.299
10/14/11	0.119	11/14/11	0.247	12/14/11	0.270
10/15/11	0.110	11/15/11	0.273	12/15/11	0.253
10/16/11	0.197	11/16/11	0.235	12/16/11	0.276
10/17/11	0.190	11/17/11	0.297	12/17/11	0.299
10/18/11	0.266	11/18/11	0.213	12/18/11	0.246
10/19/11	0.158	11/19/11	0.251	12/19/11	0.278
10/20/11	0.192	11/20/11	0.266	12/20/11	0.275
10/21/11	0.170	11/21/11	0.282	12/21/11	0.272
10/22/11	0.093	11/22/11	0.264	12/22/11	0.274
10/23/11	0.199	11/23/11	0.258	12/23/11	0.261
10/24/11	0.202	11/24/11	0.266	12/24/11	0.286
10/25/11	0.191	11/25/11	0.274	12/25/11	0.258
10/26/11	0.195	11/26/11	0.206	12/26/11	0.241
10/27/11	0.207	11/27/11	0.264	12/27/11	0.300
10/28/11	0.183	11/28/11	0.304	12/28/11	0.264
10/29/11	0.210	11/29/11	0.280	12/29/11	0.265
10/30/11	0.218	11/30/11	0.263	12/30/11	0.279
10/31/11	0.229			12/31/11	0.273

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/18/12

EXHIBIT
ADMITTED

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E. 44TH STREET
YUMA, AZ 85367
928-342-1238

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 15108
ADEQ Permit Number: ~~23437~~ 105014
Lab ID:
Lab Name:
Date Prepared: 4-11-08
Reporting Period: 1ST QUARTER

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	01/01/08	0.112	01	02/01/08	0.137	01	03/01/08	0.075
02	01/02/08	0.094	02	02/02/08	0.115	02	03/02/08	0.075
03	01/03/08	0.130	03	02/03/08	0.140	03	03/03/08	0.097
04	01/04/08	0.132	04	02/04/08	0.148	04	03/04/08	0.102
05	01/05/08	0.130	05	02/05/08	0.130	05	03/05/08	0.090
06	01/06/08	0.138	06	02/06/08	0.139	06	03/06/08	0.085
07	01/07/08	0.141	07	02/07/08	0.137	07	03/07/08	0.091
08	01/08/08	0.135	08	02/08/08	0.140	08	03/08/08	0.089
09	01/09/08	0.156	09	02/09/08	0.142	09	03/09/08	0.092
10	01/10/08	0.133	10	02/10/08	0.146	10	03/10/08	0.101
11	01/11/08	0.143	11	02/11/08	0.148	11	03/11/08	0.055
12	01/12/08	0.095	12	02/12/08	0.134	12	03/12/08	0.085
13	01/13/08	0.115	13	02/13/08	0.148	13	03/13/08	0.103
14	01/14/08	0.109	14	02/14/08	0.141	14	03/14/08	0.127
15	01/15/08	0.113	15	02/15/08	0.145	15	03/15/08	0.125
16	01/16/08	0.102	16	02/16/08	0.157	16	03/16/08	0.105
17	01/17/08	0.112	17	02/17/08	0.146	17	03/17/08	0.135
18	01/18/08	0.132	18	02/18/08	0.138	18	03/18/08	0.110
19	01/19/08	0.155	19	02/19/08	0.144	19	03/19/08	0.123
20	01/20/08	0.129	20	02/20/08	0.127	20	03/20/08	0.105
21	01/21/08	0.148	21	02/21/08	0.122	21	03/21/08	0.097
22	01/22/08	0.154	22	02/22/08	0.108	22	03/22/08	0.111
23	01/23/08	0.141	23	02/23/08	0.136	23	03/23/08	0.109
24	01/24/08	0.140	24	02/24/08	0.115	24	03/24/08	0.095
25	01/25/08	0.134	25	02/25/08	0.149	25	03/25/08	0.088
26	01/26/08	0.151	26	02/26/08	0.154	26	03/26/08	0.108
27	01/27/08	0.147	27	02/27/08	0.166	27	03/27/08	0.117
28	01/28/08	0.140	28	02/28/08	0.151	28	03/28/08	0.102
29	01/29/08	0.135	29	02/29/08	0.128	29	03/29/08	0.102
30	01/30/08	0.125	30	/ /		30	03/30/08	0.102
31	01/31/08	0.128	31	/ /		31	03/31/08	0.102

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 4-11-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 2ND

Facility ID: 15108
ADEQ Permit Number: ~~23437~~ 105014
Lab ID:
Lab Name:
Date Prepared: 7-10-08
Reporting Period: 2ND QUARTER

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
DAILY AVERAGE FLOW Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/08	0.075	01	5/1/08	0.080	01	6/1/08	0.054
02	4/2/08	0.083	02	5/2/08	0.083	02	6/2/08	0.050
03	4/3/08	0.096	03	5/3/08	0.067	03	6/3/08	0.066
04	4/4/08	0.067	04	5/4/08	0.090	04	6/4/08	0.064
05	4/5/08	0.152	05	5/5/08	0.073	05	6/5/08	0.062
06	4/6/08	0.093	06	5/6/08	0.056	06	6/6/08	0.058
07	4/7/08	0.099	07	5/7/08	0.067	07	6/7/08	0.043
08	4/8/08	0.032	08	5/8/08	0.070	08	6/8/08	0.047
09	4/9/08	0.101	09	5/9/08	0.057	09	6/9/08	0.055
10	4/10/08	0.104	10	5/10/08	0.053	10	6/10/08	0.074
11	4/11/08	0.116	11	5/11/08	0.071	11	6/11/08	0.063
12	4/12/08	0.042	12	5/12/08	0.054	12	6/12/08	0.058
13	4/13/08	0.092	13	5/13/08	0.070	13	6/13/08	0.068
14	4/14/08	0.090	14	5/14/08	0.071	14	6/14/08	0.040
15	4/15/08	0.063	15	5/15/08	0.064	15	6/15/08	0.044
16	4/16/08	0.096	16	5/16/08	0.053	16	6/16/08	0.046
17	4/17/08	0.080	17	5/17/08	0.062	17	6/17/08	0.053
18	4/18/08	0.093	18	5/18/08	0.071	18	6/18/08	0.064
19	4/19/08	0.096	19	5/19/08	0.058	19	6/19/08	0.047
20	4/20/08	0.105	20	5/20/08	0.027	20	6/20/08	0.056
21	4/21/08	0.093	21	5/21/08	0.069	21	6/21/08	0.042
22	4/22/08	0.096	22	5/22/08	0.059	22	6/22/08	0.045
23	4/23/08	0.094	23	5/23/08	0.062	23	6/23/08	0.049
24	4/24/08	0.088	24	5/24/08	0.046	24	6/24/08	0.056
25	4/25/08	0.086	25	5/25/08	0.054	25	6/25/08	0.056
26	4/26/08	0.073	26	5/26/08	0.058	26	6/26/08	0.053
27	4/27/08	0.087	27	5/27/08	0.056	27	6/27/08	0.047
28	4/28/08	0.090	28	5/28/08	0.075	28	6/28/08	0.053
29	4/29/08	0.095	29	5/29/08	0.077	29	6/29/08	0.038
30	4/30/08	0.092	30	5/30/08	0.083	30	6/30/08	0.052
31	/ /		31	5/31/08	0.062	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 7-10-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 3RD

Facility ID: 15108
ADEQ Permit Number: ~~23437~~ 105014
Lab ID:
Lab Name:
Date Prepared: 10-8-08
Reporting Period: 3RD QUARTER

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/08	.043	01	8/1/08	.042	01	9/1/08	.049
02	7/2/08	.071	02	8/2/08	.032	02	9/2/08	.045
03	7/3/08	.049	03	8/3/08	.091	03	9/3/08	.047
04	7/4/08	.048	04	8/4/08	.085	04	9/4/08	.061
05	7/5/08	.044	05	8/5/08	.032	05	9/5/08	.061
06	7/6/08	.045	06	8/6/08	.055	06	9/6/08	.038
07	7/7/08	.060	07	8/7/08	.045	07	9/7/08	.043
08	7/8/08	.049	08	8/8/08	.047	08	9/8/08	.046
09	7/9/08	.050	09	8/9/08	.034	09	9/9/08	.066
10	7/10/08	.040	10	8/10/08	.044	10	9/10/08	.061
11	7/11/08	.049	11	8/11/08	.044	11	9/11/08	.041
12	7/12/08	.032	12	8/12/08	.034	12	9/12/08	.056
13	7/13/08	.050	13	8/13/08	.055	13	9/13/08	.037
14	7/14/08	.044	14	8/14/08	.070	14	9/14/08	.051
15	7/15/08	.049	15	8/15/08	.072	15	9/15/08	.048
16	7/16/08	.061	16	8/16/08	.037	16	9/16/08	.037
17	7/17/08	.049	17	8/17/08	.042	17	9/17/08	.040
18	7/18/08	.052	18	8/18/08	.057	18	9/18/08	.065
19	7/19/08	.035	19	8/19/08	.055	19	9/19/08	.043
20	7/20/08	.045	20	8/20/08	.055	20	9/20/08	.041
21	7/21/08	.052	21	8/21/08	.048	21	9/21/08	.047
22	7/22/08	.057	22	8/22/08	.058	22	9/22/08	.046
23	7/23/08	.085	23	8/23/08	.031	23	9/23/08	.043
24	7/24/08	.044	24	8/24/08	.046	24	9/24/08	.046
25	7/25/08	.054	25	8/25/08	.043	25	9/25/08	.048
26	7/26/08	.034	26	8/26/08	.035	26	9/26/08	.069
27	7/27/08	.049	27	8/27/08	.035	27	9/27/08	.046
28	7/28/08	.053	28	8/28/08	.067	28	9/28/08	.051
29	7/29/08	.046	29	8/29/08	.044	29	9/29/08	.049
30	7/30/08	.041	30	8/30/08	.042	30	9/30/08	.064
31	7/31/08	.041	31	8/31/08	.049	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 10-17-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 4TH

Facility ID: 15108
ADEQ Permit Number: ~~23437~~ 105014
Lab ID:
Lab Name:
Date Prepared: 1-13-09
Reporting Period: 4TH QUARTER

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: IMETER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/08	.073	01	11/1/08	.063	01	12/1/08	.100
02	10/2/08	.054	02	11/2/08	.135	02	12/2/08	.087
03	10/3/08	.066	03	11/3/08	.072	03	12/3/08	.066
04	10/4/08	.051	04	11/4/08	.080	04	12/4/08	.074
05	10/5/08	.064	05	11/5/08	.095	05	12/5/08	.081
06	10/6/08	.066	06	11/6/08	.094	06	12/6/08	.081
07	10/7/08	.059	07	11/7/08	.087	07	12/7/08	.092
08	10/8/08	.054	08	11/8/08	.109	08	12/8/08	.092
09	10/9/08	.047	09	11/9/08	.080	09	12/9/08	.090
10	10/10/08	.069	10	11/10/08	.090	10	12/10/08	.072
11	10/11/08	.049	11	11/11/08	.098	11	12/11/08	.092
12	10/12/08	.060	12	11/12/08	.104	12	12/12/08	.082
13	10/13/08	.059	13	11/13/08	.106	13	12/13/08	.081
14	10/14/08	.077	14	11/14/08	.112	14	12/14/08	.101
15	10/15/08	.044	15	11/15/08	.103	15	12/15/08	.103
16	10/16/08	.072	16	11/16/08	.083	16	12/16/08	.085
17	10/17/08	.058	17	11/17/08	.091	17	12/17/08	.082
18	10/18/08	.057	18	11/18/08	.080	18	12/18/08	.088
19	10/19/08	.061	19	11/19/08	.099	19	12/19/08	.092
20	10/20/08	.072	20	11/20/08	.101	20	12/20/08	.082
21	10/21/08	.064	21	11/21/08	.078	21	12/21/08	.090
22	10/22/08	.064	22	11/22/08	.077	22	12/22/08	.098
23	10/23/08	.055	23	11/23/08	.086	23	12/23/08	.086
24	10/24/08	.053	24	11/24/08	.095	24	12/24/08	.086
25	10/25/08	.059	25	11/25/08	.081	25	12/25/08	.068
26	10/26/08	.055	26	11/26/08	.084	26	12/26/08	.080
27	10/27/08	.069	27	11/27/08	.104	27	12/27/08	.094
28	10/28/08	.083	28	11/28/08	.094	28	12/28/08	.093
29	10/29/08	.088	29	11/29/08	.085	29	12/29/08	.079
30	10/30/08	.094	30	11/30/08	.091	30	12/30/08	.067
31	10/31/08	.053	31	/ /		31	12/31/08	.094

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 1-13-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E. 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 15108
ADEQ Permit Number: ~~23437~~ 105014
Lab ID:
Lab Name:
Date Prepared: 4-14-09
Reporting Period: 1ST QUARTER 2009

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1 1 109	.080	01	2 1 109	.111	01	3 1 109	.102
02	1 2 109	.068	02	2 2 109	.114	02	3 2 109	.105
03	1 3 109	.070	03	2 3 109	.103	03	3 3 109	.087
04	1 4 109	.042	04	2 4 109	.102	04	3 4 109	.105
05	1 5 109	.083	05	2 5 109	.101	05	3 5 109	.090
06	1 6 109	.073	06	2 6 109	.091	06	3 6 109	.096
07	1 7 109	.078	07	2 7 109	.101	07	3 7 109	.113
08	1 8 109	.079	08	2 8 109	.115	08	3 8 109	.109
09	1 9 109	.078	09	2 9 109	.112	09	3 9 109	.104
10	1 10 109	.086	10	2 10 109	.102	10	3 10 109	.107
11	1 11 109	.087	11	2 11 109	.105	11	3 11 109	.103
12	1 12 109	.087	12	2 12 109	.094	12	3 12 109	.104
13	1 13 109	.078	13	2 13 109	.113	13	3 13 109	.100
14	1 14 109	.081	14	2 14 109	.107	14	3 14 109	.098
15	1 15 109	.031	15	2 15 109	.103	15	3 15 109	.103
16	1 16 109	.105	16	2 16 109	.107	16	3 16 109	.104
17	1 17 109	.097	17	2 17 109	.106	17	3 17 109	.117
18	1 18 109	.091	18	2 18 109	.090	18	3 18 109	.106
19	1 19 109	.082	19	2 19 109	.079	19	3 19 109	.103
20	1 20 109	.094	20	2 20 109	.089	20	3 20 109	.104
21	1 21 109	.074	21	2 21 109	.085	21	3 21 109	.114
22	1 22 109	.086	22	2 22 109	.084	22	3 22 109	.096
23	1 23 109	.089	23	2 23 109	.106	23	3 23 109	.095
24	1 24 109	.086	24	2 24 109	.096	24	3 24 109	.103
25	1 25 109	.095	25	2 25 109	.090	25	3 25 109	.101
26	1 26 109	.068	26	2 26 109	.099	26	3 26 109	.100
27	1 27 109	.077	27	2 27 109	.097	27	3 27 109	.096
28	1 28 109	.083	28	2 28 109	.099	28	3 28 109	.102
29	1 29 109	.095	29	/ /		29	3 29 109	.109
30	1 30 109	.089	30	/ /		30	3 30 109	.090
31	1 31 109	.105	31	/ /		31	3 31 109	.085

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 4-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 2ND

Facility ID: 15108
ADEQ Permit Number: 23437
Lab ID:
Lab Name:
Date Prepared: 7-13-09
Reporting Period: 2ND QUARTER 2009

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/09	.081	01	5/1/09	.069	01	6/1/09	.048
02	4/2/09	.073	02	5/2/09	.074	02	6/2/09	.048
03	4/3/09	.075	03	5/3/09	.076	03	6/3/09	.044
04	4/4/09	.077	04	5/4/09	.076	04	6/4/09	.046
05	4/5/09	.085	05	5/5/09	.075	05	6/5/09	.050
06	4/6/09	.078	06	5/6/09	.068	06	6/6/09	.044
07	4/7/09	.076	07	5/7/09	.065	07	6/7/09	.049
08	4/8/09	.086	08	5/8/09	.068	08	6/8/09	.053
09	4/9/09	.085	09	5/9/09	.060	09	6/9/09	.046
10	4/10/09	.087	10	5/10/09	.063	10	6/10/09	.044
11	4/11/09	.096	11	5/11/09	.065	11	6/11/09	.041
12	4/12/09	.097	12	5/12/09	.059	12	6/12/09	.063
13	4/13/09	.095	13	5/13/09	.052	13	6/13/09	.046
14	4/14/09	.092	14	5/14/09	.056	14	6/14/09	.050
15	4/15/09	.084	15	5/15/09	.057	15	6/15/09	.050
16	4/16/09	.085	16	5/16/09	.061	16	6/16/09	.043
17	4/17/09	.087	17	5/17/09	.065	17	6/17/09	.043
18	4/18/09	.081	18	5/18/09	.058	18	6/18/09	.046
19	4/19/09	.096	19	5/19/09	.055	19	6/19/09	.042
20	4/20/09	.086	20	5/20/09	.047	20	6/20/09	.040
21	4/21/09	.078	21	5/21/09	.050	21	6/21/09	.051
22	4/22/09	.078	22	5/22/09	.056	22	6/22/09	.049
23	4/23/09	.071	23	5/23/09	.051	23	6/23/09	.046
24	4/24/09	.081	24	5/24/09	.058	24	6/24/09	.042
25	4/25/09	.095	25	5/25/09	.055	25	6/25/09	.043
26	4/26/09	.084	26	5/26/09	.059	26	6/26/09	.041
27	4/27/09	.085	27	5/27/09	.051	27	6/27/09	.045
28	4/28/09	.083	28	5/28/09	.048	28	6/28/09	.043
29	4/29/09	.074	29	5/29/09	.047	29	6/29/09	.052
30	4/30/09	.078	30	5/30/09	.047	30	6/30/09	.043
31	/ /		31	5/31/09	.056	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 7-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 3RD

Facility ID: 15108
ADEQ Permit Number: 23437
Lab ID:
Lab Name:
Date Prepared: 10/5/09
Reporting Period: THIRD QUARTER 2009

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: MISTER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7 1 1 09	.041	01	8 1 1 09	.062	01	9 1 1 09	~~.126~~ .049
02	7 1 2 09	.038	02	8 1 2 09	.046	02	9 1 2 09	.056
03	7 1 3 09	.045	03	8 1 3 09	.050	03	9 1 3 09	.050
04	7 1 4 09	.040	04	8 1 4 09	.068	04	9 1 4 09	.059
05	7 1 5 09	.049	05	8 1 5 09	.063	05	9 1 5 09	.060
06	7 1 6 09	.039	06	8 1 6 09	.067	06	9 1 6 09	.061
07	7 1 7 09	.073	07	8 1 7 09	.066	07	9 1 7 09	.054
08	7 1 8 09	.066	08	8 1 8 09	.058	08	9 1 8 09	.049
09	7 1 9 09	.069	09	8 1 9 09	.053	09	9 1 9 09	.057
10	7 1 10 09	.066	10	8 1 10 09	.051	10	9 1 10 09	.049
11	7 1 11 09	.062	11	8 1 11 09	.064	11	9 1 11 09	.041
12	7 1 12 09	.044	12	8 1 12 09	.070	12	9 1 12 09	.058
13	7 1 13 09	.050	13	8 1 13 09	.060	13	9 1 13 09	.050
14	7 1 14 09	.065	14	8 1 14 09	.055	14	9 1 14 09	.052
15	7 1 15 09	.069	15	8 1 15 09	.056	15	9 1 15 09	.052
16	7 1 16 09	.075	16	8 1 16 09	.047	16	9 1 16 09	.058
17	7 1 17 09	.067	17	8 1 17 09	.040	17	9 1 17 09	.069
18	7 1 18 09	.063	18	8 1 18 09	.054	18	9 1 18 09	.081
19	7 1 19 09	.057	19	8 1 19 09	.054	19	9 1 19 09	.049
20	7 1 20 09	.044	20	8 1 20 09	.043	20	9 1 20 09	.051
21	7 1 21 09	.069	21	8 1 21 09	.060	21	9 1 21 09	.054
22	7 1 22 09	.070	22	8 1 22 09	.064	22	9 1 22 09	.062
23	7 1 23 09	.068	23	8 1 23 09	.051	23	9 1 23 09	.057
24	7 1 24 09	.071	24	8 1 24 09	.041	24	9 1 24 09	.062
25	7 1 25 09	.071	25	8 1 25 09	.068	25	9 1 25 09	.060
26	7 1 26 09	.050	26	8 1 26 09	.056	26	9 1 26 09	.059
27	7 1 27 09	.045	27	8 1 27 09	.061	27	9 1 27 09	.066
28	7 1 28 09	.076	28	8 1 28 09	.056	28	9 1 28 09	.047
29	7 1 29 09	.065	29	8 1 29 09	.048	29	9 1 29 09	.049
30	7 1 30 09	.074	30	8 1 30 09	.052	30	9 1 30 09	.046
31	7 1 31 09	.073	31	8 1 31 09	.046	31	1 31	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION, INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Jeff Bigsby DATE 10-5-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 4TH

Facility ID: 15108
ADEQ Permit Number: 23437
Lab ID:
Lab Name:
Date Prepared: 1-7-10
Reporting Period: 4TH QUARTER 2009

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/09	.057	01	11/1/09	.087	01	12/1/09	.121
02	10/2/09	.062	02	11/2/09	.090	02	12/2/09	.113
03	10/3/09	.058	03	11/3/09	.080	03	12/3/09	.121
04	10/4/09	.066	04	11/4/09	.085	04	12/4/09	.129
05	10/5/09	.068	05	11/5/09	.082	05	12/5/09	.120
06	10/6/09	.055	06	11/6/09	.083	06	12/6/09	.117
07	10/7/09	.058	07	11/7/09	.087	07	12/7/09	.121
08	10/8/09	.061	08	11/8/09	.082	08	12/8/09	.117
09	10/9/09	.057	09	11/9/09	.094	09	12/9/09	.133
10	10/10/09	.061	10	11/10/09	.090	10	12/10/09	.123
11	10/11/09	.065	11	11/11/09	.098	11	12/11/09	.114
12	10/12/09	.062	12	11/12/09	.109	12	12/12/09	.117
13	10/13/09	.063	13	11/13/09	.096	13	12/13/09	.127
14	10/14/09	.061	14	11/14/09	.100	14	12/14/09	.113
15	10/15/09	.058	15	11/15/09	.107	15	12/15/09	.118
16	10/16/09	.064	16	11/16/09	.100	16	12/16/09	.114
17	10/17/09	.059	17	11/17/09	.108	17	12/17/09	.110
18	10/18/09	.066	18	11/18/09	.108	18	12/18/09	.110
19	10/19/09	.072	19	11/19/09	.103	19	12/19/09	.120
20	10/20/09	.069	20	11/20/09	.100	20	12/20/09	.129
21	10/21/09	.062	21	11/21/09	.118	21	12/21/09	.125
22	10/22/09	.073	22	11/22/09	.116	22	12/22/09	.115
23	10/23/09	.063	23	11/23/09	.111	23	12/23/09	.105
24	10/24/09	.070	24	11/24/09	.114	24	12/24/09	.114
25	10/25/09	.079	25	11/25/09	.110	25	12/25/09	.117
26	10/26/09	.075	26	11/26/09	.123	26	12/26/09	.107
27	10/27/09	.076	27	11/27/09	.122	27	12/27/09	.127
28	10/28/09	.078	28	11/28/09	.106	28	12/28/09	.115
29	10/29/09	.074	29	11/29/09	.144	29	12/29/09	.123
30	10/30/09	.076	30	11/30/09	.110	30	12/30/09	.119
31	10/31/09	.083	31	11/1		31	12/31/09	.118

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION, INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 1-7-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: JEFF BIGSBY
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-580-7680

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 1ST

Facility ID: 15108
ADEQ Permit Number: 23437
Lab ID:
Lab Name:
Date Prepared: 4-1-10
Reporting Period: 1ST QUARTER 2010

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/10	.140	01	2/1/10	.121	01	3/1/10	.115
02	1/2/10	.122	02	2/2/10	.108	02	3/2/10	.112
03	1/3/10	.131	03	2/3/10	.107	03	3/3/10	.103
04	1/4/10	.128	04	2/4/10	.103	04	3/4/10	.105
05	1/5/10	.129	05	2/5/10	.117	05	3/5/10	.113
06	1/6/10	.123	06	2/6/10	.114	06	3/6/10	.100
07	1/7/10	.118	07	2/7/10	.117	07	3/7/10	.106
08	1/8/10	.112	08	2/8/10	.092	08	3/8/10	.108
09	1/9/10	.122	09	2/9/10	.068	09	3/9/10	.121
10	1/10/10	.123	10	2/10/10	.080	10	3/10/10	.108
11	1/11/10	.123	11	2/11/10	.077	11	3/11/10	.121
12	1/12/10	.126	12	2/12/10	.086	12	3/12/10	.128
13	1/13/10	.111	13	2/13/10	.091	13	3/13/10	.111
14	1/14/10	.108	14	2/14/10	.100	14	3/14/10	.130
15	1/15/10	.107	15	2/15/10	.102	15	3/15/10	.129
16	1/16/10	.114	16	2/16/10	.105	16	3/16/10	.120
17	1/17/10	.124	17	2/17/10	.095	17	3/17/10	.088
18	1/18/10	.110	18	2/18/10	.087	18	3/18/10	.100
19	1/19/10	.126	19	2/19/10	.089	19	3/19/10	.102
20	1/20/10	.105	20	2/20/10	.062	20	3/20/10	.107
21	1/21/10	.116	21	2/21/10	.047	21	3/21/10	.103
22	1/22/10	.113	22	2/22/10	.056	22	3/22/10	.102
23	1/23/10	.107	23	2/23/10	.090	23	3/23/10	.028
24	1/24/10	.122	24	2/24/10	.090	24	3/24/10	.024
25	1/25/10	.108	25	2/25/10	.025	25	3/25/10	.073
26	1/26/10	.112	26	2/26/10	.093	26	3/26/10	.059
27	1/27/10	.123	27	2/27/10	.113	27	3/27/10	.132
28	1/28/10	.111	28	2/28/10	.111	28	3/28/10	.115
29	1/29/10	.104	29	1/29/1		29	3/29/10	.123
30	1/30/10	.092	30	1/30/1		30	3/30/10	.111
31	1/31/10	.099	31	1/31/1		31	3/31/10	.113

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION, INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT _____ DATE 4-1-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: FAR WEST SEWER - SECTION 14 SITE
Contact: Isaac Yocupicio
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 38 48
Longitude: 114 23 29
Section: 14
Township: 9
Range: 21
Quarter: 2ND

Facility ID: 15108
ADEQ Permit Number: 23437
Lab ID:
Lab Name:
Date Prepared: 7/19/10
Reporting Period: 2ND QUARTER 2010

Monitoring Point ID: 15896
Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: DAVGR
DAILY AVERAGE FLOW

Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/10	.099	01	5/1/10	.075	01	6/1/10	.067
02	4/2/10	.101	02	5/2/10	.077	02	6/2/10	.061
03	4/3/10	.107	03	5/3/10	.080	03	6/3/10	.055
04	4/4/10	.113	04	5/4/10	.075	04	6/4/10	.055
05	4/5/10	.111	05	5/5/10	.068	05	6/5/10	.059
06	4/6/10	.127	06	5/6/10	.082	06	6/6/10	.064
07	4/7/10	.078	07	5/7/10	.052	07	6/7/10	.061
08	4/8/10	.096	08	5/8/10	.071	08	6/8/10	.060
09	4/9/10	.097	09	5/9/10	.086	09	6/9/10	.049
10	4/10/10	.093	10	5/10/10	.065	10	6/10/10	.052
11	4/11/10	.109	11	5/11/10	.055	11	6/11/10	.060
12	4/12/10	.106	12	5/12/10	.072	12	6/12/10	.053
13	4/13/10	.091	13	5/13/10	.069	13	6/13/10	.060
14	4/14/10	.091	14	5/14/10	.070	14	6/14/10	.062
15	4/15/10	.089	15	5/15/10	.070	15	6/15/10	.060
16	4/16/10	.082	16	5/16/10	.072	16	6/16/10	.053
17	4/17/10	.085	17	5/17/10	.078	17	6/17/10	.054
18	4/18/10	.095	18	5/18/10	.071	18	6/18/10	.055
19	4/19/10	.095	19	5/19/10	.075	19	6/19/10	.035
20	4/20/10	.105	20	5/20/10	.064	20	6/20/10	.073
21	4/21/10	.071	21	5/21/10	.065	21	6/21/10	.063
22	4/22/10	.085	22	5/22/10	.066	22	6/22/10	.052
23	4/23/10	.066	23	5/23/10	.015	23	6/23/10	.052
24	4/24/10	.078	24	5/24/10	0	24	6/24/10	.043
25	4/25/10	.046	25	5/25/10	.054	25	6/25/10	.042
26	4/26/10	.162	26	5/26/10	.053	26	6/26/10	.042
27	4/27/10	.075	27	5/27/10	.067	27	6/27/10	.050
28	4/28/10	.067	28	5/28/10	.065	28	6/28/10	.048
29	4/29/10	.076	29	5/29/10	.056	29	6/29/10	.041
30	4/30/10	.078	30	5/30/10	.070	30	6/30/10	.012
31	131		31	5/31/10	.066	31	131	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 7/19/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER - SECTION 14 SITE	Latitude:	32 38 48	Facility ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	ADEQ Permit Number:	23437
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	10/19/2010
		Quarter:	3rd	Reporting Period:	3rd Quarter 2010

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY AVERAGE FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/10	0.058	01	8/1/10	0.039	01	9/1/10	0.036
02	7/2/10	0.038	02	8/2/10	0.036	02	9/2/10	0.033
03	7/3/10	0.040	03	8/3/10	0.040	03	9/3/10	0.034
04	7/4/10	0.043	04	8/4/10	0.034	04	9/4/10	0.032
05	7/5/10	0.042	05	8/5/10	0.031	05	9/5/10	0.040
06	7/6/10	0.047	06	8/6/10	0.036	06	9/6/10	0.042
07	7/7/10	0.037	07	8/7/10	0.030	07	9/7/10	0.035
08	7/8/10	0.040	08	8/8/10	0.035	08	9/8/10	0.015
09	7/9/10	0.049	09	8/9/10	0.032	09	9/9/10	0.015
10	7/10/10	0.035	10	8/10/10	0.035	10	9/10/10	0.032
11	7/11/10	0.037	11	8/11/10	0.036	11	9/11/10	0.038
12	7/12/10	0.047	12	8/12/10	0.035	12	9/12/10	0.042
13	7/13/10	0.030	13	8/13/10	0.034	13	9/13/10	0.043
14	7/14/10	0.034	14	8/14/10	0.036	14	9/14/10	0.039
15	7/15/10	0.033	15	8/15/10	0.041	15	9/15/10	0.039
16	7/16/10	0.033	16	8/16/10	0.044	16	9/16/10	0.050
17	7/17/10	0.032	17	8/17/10	0.036	17	9/17/10	0.047
18	7/18/10	0.021	18	8/18/10	0.034	18	9/18/10	0.048
19	7/19/10	0.017	19	8/19/10	0.035	19	9/19/10	0.055
20	7/20/10	0.040	20	8/20/10	0.034	20	9/20/10	0.058
21	7/21/10	0.036	21	8/21/10	0.036	21	9/21/10	0.058
22	7/22/10	0.039	22	8/22/10	0.040	22	9/22/10	0.053
23	7/23/10	0.039	23	8/23/10	0.043	23	9/23/10	0.051
24	7/24/10	0.037	24	8/24/10	0.036	24	9/24/10	0.051
25	7/25/10	0.060	25	8/25/10	0.035	25	9/25/10	0.050
26	7/26/10	0.045	26	8/26/10	0.033	26	9/26/10	0.055
27	7/27/10	0.042	27	8/27/10	0.034	27	9/27/10	0.056
28	7/28/10	0.039	28	8/28/10	0.034	28	9/28/10	0.050
29	7/29/10	0.037	29	8/29/10	0.041	29	9/29/10	0.051
30	7/30/10	0.035	30	8/30/10	0.040	30	9/30/10	0.050
31	7/31/10	0.035	31	8/31/10	0.037	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTEED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALITIES FOR SUBMITTING FLASE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/19/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER - SECTION 14 SITE	Latitude:	32 38 48	Facility ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	ADEQ Permit Number:	23437
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/18/2011
		Quarter:	4th	Reporting Period:	4th Quarter 2010

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY AVERAGE FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/10	0.054	01	11/1/10	0.079	01	12/1/10	0.100
02	10/2/10	0.051	02	11/2/10	0.082	02	12/2/10	0.106
03	10/3/10	0.057	03	11/3/10	0.079	03	12/3/10	0.124
04	10/4/10	0.058	04	11/4/10	0.079	04	12/4/10	0.116
05	10/5/10	0.057	05	11/5/10	0.085	05	12/5/10	0.125
06	10/6/10	0.051	06	11/6/10	0.092	06	12/6/10	0.122
07	10/7/10	0.055	07	11/7/10	0.101	07	12/7/10	0.120
08	10/8/10	0.052	08	11/8/10	0.101	08	12/8/10	0.110
09	10/9/10	0.051	09	11/9/10	0.102	09	12/9/10	0.114
10	10/10/10	0.061	10	11/10/10	0.100	10	12/10/10	0.127
11	10/11/10	0.066	11	11/11/10	0.098	11	12/11/10	0.120
12	10/12/10	0.058	12	11/12/10	0.097	12	12/12/10	0.117
13	10/13/10	0.057	13	11/13/10	0.095	13	12/13/10	0.120
14	10/14/10	0.056	14	11/14/10	0.106	14	12/14/10	0.117
15	10/15/10	0.059	15	11/15/10	0.107	15	12/15/10	0.142
16	10/16/10	0.057	16	11/16/10	0.105	16	12/16/10	0.092
17	10/17/10	0.069	17	11/17/10	0.110	17	12/17/10	0.118
18	10/18/10	0.069	18	11/18/10	0.096	18	12/18/10	0.117
19	10/19/10	0.063	19	11/19/10	0.115	19	12/19/10	0.128
20	10/20/10	0.062	20	11/20/10	0.103	20	12/20/10	0.137
21	10/21/10	0.063	21	11/21/10	0.103	21	12/21/10	0.107
22	10/22/10	0.066	22	11/22/10	0.105	22	12/22/10	0.114
23	10/23/10	0.068	23	11/23/10	0.098	23	12/23/10	0.116
24	10/24/10	0.076	24	11/24/10	0.089	24	12/24/10	0.121
25	10/25/10	0.075	25	11/25/10	0.104	25	12/25/10	0.124
26	10/26/10	0.072	26	11/26/10	0.118	26	12/26/10	0.120
27	10/27/10	0.070	27	11/27/10	0.105	27	12/27/10	0.122
28	10/28/10	0.071	28	11/28/10	0.106	28	12/28/10	0.126
29	10/29/10	0.073	29	11/29/10	0.119	29	12/29/10	0.123
30	10/30/10	0.073	30	11/30/10	0.103	30	12/30/10	0.112
31	10/31/10	0.092	31			31	12/31/10	0.093

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTEED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALITIES FOR SUBMITTING FLASE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/12/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER - SECTION 14 SITE	Latitude:	32 38 48	Facility ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	ADEQ Permit Number:	23437
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	4/19/2011
		Quarter:	1st	Reporting Period:	1st Quarter 2011

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: MAX:

DAILY AVERAGE FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/11	0.096	01	2/1/11	0.095	01	3/1/11	0.173
02	1/2/11	0.094	02	2/2/11	0.095	02	3/2/11	0.126
03	1/3/11	0.102	03	2/3/11	0.095	03	3/3/11	0.135
04	1/4/11	0.099	04	2/4/11	0.095	04	3/4/11	0.131
05	1/5/11	0.11	05	2/5/11	0.095	05	3/5/11	0.127
06	1/6/11	0.092	06	2/6/11	0.095	06	3/6/11	0.14
07	1/7/11	0.062	07	2/7/11	0.095	07	3/7/11	0.127
08	1/8/11	0.093	08	2/8/11	0.095	08	3/8/11	0.15
09	1/9/11	0.085	09	2/9/11	0.095	09	3/9/11	0.101
10	1/10/11	0.101	10	2/10/11	0.095	10	3/10/11	0.15
11	1/11/11	0.108	11	2/11/11	0.095	11	3/11/11	0.112
12	1/12/11	0.07	12	2/12/11	0.095	12	3/12/11	0.125
13	1/13/11	0.065	13	2/13/11	0.095	13	3/13/11	0.136
14	1/14/11	0.075	14	2/14/11	0.095	14	3/14/11	0.143
15	1/15/11	0.056	15	2/15/11	0.095	15	3/15/11	0.148
16	1/16/11	0.066	16	2/16/11	0.095	16	3/16/11	0.153
17	1/17/11	0.087	17	2/17/11	0.095	17	3/17/11	0.1
18	1/18/11	0.122	18	2/18/11	0.095	18	3/18/11	0.127
19	1/19/11	0.115	19	2/19/11	0.095	19	3/19/11	0.121
20	1/20/11	0.103	20	2/20/11	0.095	20	3/20/11	0.136
21	1/21/11	0.099	21	2/21/11	0.095	21	3/21/11	0.148
22	1/22/11	0.02	22	2/22/11	0.095	22	3/22/11	0.128
23	1/23/11	0.085	23	2/23/11	0.095	23	3/23/11	0.129
24	1/24/11	0.085	24	2/24/11	0.101	24	3/24/11	0.124
25	1/25/11	0.094	25	2/25/11	0.16	25	3/25/11	0.116
26	1/26/11	0.107	26	2/26/11	0.1	26	3/26/11	0.126
27	1/27/11	0.097	27	2/27/11	0.139	27	3/27/11	0.125
28	1/28/11	0.085	28	2/28/11	0.16	28	3/28/11	0.136
29	1/29/11	0.085	29			29	3/29/11	0.135
30	1/30/11	0.003	30			30	3/30/11	0.122
31	1/31/11	0.085	31			31	3/31/11	0.116

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 4/21/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER - SECTION 14 SITE	Latitude:	32 38 48	Facility ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	ADEQ Permit Number:	23437
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	6/9/2011
		Quarter:	2ND	Reporting Period:	Second quarter 2011

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY AVERAGE FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/11	0.122	01	5/1/11	0.087	01	6/1/11	0.071
02	4/2/11	0.112	02	5/2/11	0.081	02	6/2/11	0.055
03	4/3/11	0.120	03	5/3/11	0.087	03	6/3/11	0.064
04	4/4/11	0.146	04	5/4/11	0.083	04	6/4/11	0.059
05	4/5/11	0.099	05	5/5/11	0.067	05	6/5/11	0.069
06	4/6/11	0.104	06	5/6/11	0.089	06	6/6/11	0.073
07	4/7/11	0.116	07	5/7/11	0.050	07	6/7/11	0.062
08	4/8/11	0.110	08	5/8/11	0.080	08	6/8/11	0.057
09	4/9/11	0.099	09	5/9/11	0.079	09	6/9/11	0.061
10	4/10/11	0.112	10	5/10/11	0.066	10	6/10/11	0.050
11	4/11/11	0.104	11	5/11/11	0.077	11	6/11/11	0.057
12	4/12/11	0.117	12	5/12/11	0.070	12	6/12/11	0.062
13	4/13/11	0.098	13	5/13/11	0.064	13	6/13/11	0.065
14	4/14/11	0.098	14	5/14/11	0.063	14	6/14/11	0.055
15	4/15/11	0.100	15	5/15/11	0.075	15	6/15/11	0.051
16	4/16/11	0.085	16	5/16/11	0.077	16	6/16/11	0.070
17	4/17/11	0.109	17	5/17/11	0.067	17	6/17/11	0.053
18	4/18/11	0.102	18	5/18/11	0.069	18	6/18/11	0.055
19	4/19/11	0.098	19	5/19/11	0.070	19	6/19/11	0.058
20	4/20/11	0.128	20	5/20/11	0.058	20	6/20/11	0.059
21	4/21/11	0.060	21	5/21/11	0.073	21	6/21/11	0.054
22	4/22/11	0.091	22	5/22/11	0.062	22	6/22/11	0.052
23	4/23/11	0.091	23	5/23/11	0.066	23	6/23/11	0.060
24	4/24/11	0.094	24	5/24/11	0.067	24	6/24/11	0.055
25	4/25/11	0.096	25	5/25/11	0.060	25	6/25/11	0.059
26	4/26/11	0.082	26	5/26/11	0.058	26	6/26/11	0.064
27	4/27/11	0.096	27	5/27/11	0.064	27	6/27/11	0.060
28	4/28/11	0.087	28	5/28/11	0.067	28	6/28/11	0.053
29	4/29/11	0.080	29	5/29/11	0.068	29	6/29/11	0.057
30	4/30/11	0.078	30	5/30/11	0.066	30	6/30/11	0.053
31			31	5/31/11	0.072	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTEED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALITIES FOR SUBMITTING FLASE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/20/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER - SECTION 14 SITE	Latitude:	32 38 48	Facility ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	ADEQ Permit Number:	23437
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	6/9/2011
		Quarter:	3rd	Reporting Period:	3rd Quarter 2011

Monitoring Point ID: 15896 Monitoring Name: FAR WEST SEWER - SECTION 14 SITE - DISCH POINT TO HOLD POND

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DAVGR Permit Limit: AL: RSVD DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY AVERAGE FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/11	0.057	01	8/1/11	0.055	01	9/1/11	
02	7/2/11	0.058	02	8/2/11	0.064	02	9/2/11	
03	7/3/11	0.057	03	8/3/11	0.039	03	9/3/11	
04	7/4/11	0.059	04	8/4/11	0.021	04	9/4/11	
05	7/5/11	0.062	05	8/5/11	0.048	05	9/5/11	
06	7/6/11	0.059	06	8/6/11	0.052	06	9/6/11	
07	7/7/11	0.063	07	8/7/11	0.055	07	9/7/11	
08	7/8/11	0.045	08	8/8/11	0.053	08	9/8/11	
09	7/9/11	0.052	09	8/9/11	0.058	09	9/9/11	
10	7/10/11	0.061	10	8/10/11	0.050	10	9/10/11	
11	7/11/11	0.058	11	8/11/11	0.045	11	9/11/11	
12	7/12/11	0.060	12	8/12/11	0.047	12	9/12/11	
13	7/13/11	0.060	13	8/13/11	0.044	13	9/13/11	
14	7/14/11	0.058	14	8/14/11	0.053	14	9/14/11	
15	7/15/11	0.060	15	8/15/11	0.057	15	9/15/11	
16	7/16/11	0.050.	16	8/16/11	0.049	16	9/16/11	
17	7/17/11	0.062	17	8/17/11	0.074	17	9/17/11	
18	7/18/11	0.060	18	8/18/11	0.084	18	9/18/11	
19	7/19/11	0.060	19	8/19/11	0.069	19	9/19/11	
20	7/20/11	0.056	20	8/20/11	0.061	20	9/20/11	
21	7/21/11	0.050	21	8/21/11	0.069	21	9/21/11	
22	7/22/11	0.054	22	8/22/11	0.061	22	9/22/11	
23	7/23/11	0.056	23	8/23/11	0.043	23	9/23/11	
24	7/24/11	0.066	24	8/24/11	0.059	24	9/24/11	
25	7/25/11	0.067	25	8/25/11	0.035	25	9/25/11	
26	7/26/11	0.064	26	8/26/11	0.002	26	9/26/11	
27	7/27/11	0.052	27	8/27/11	0.000	27	9/27/11	
28	7/28/11	0.051	28	8/28/11	0.124	28	9/28/11	
29	7/29/11	0.050	29	8/29/11		29	9/29/11	
30	7/30/11	0.047	30	8/30/11		30	9/30/11	
31	07/31/11	0.051	31	8/31/11		31		

CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTEED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALITIES FOR SUBMITTING FLASE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 12/11/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER-SECTION 14 WWTP	Latitude:	32 38 48	Place ID:	15108
Contact:	ISAAC YOCUPICIO	Longitude:	114 23 29	LTF#:44366	INV.#:
Address:	13151 E 44TH ST.	Section:	14	Lab ID:	
	YUMA, AZ 85367	Range:	21	Date Prepared:	01/06/12
	928-581-3904	Quarter:	4th	Reporting Period:	4th Quarter 2011

Monitoring Point ID:134423

Monitoring Name: FAR WEST SEWER - SECTION 14 WWTP - RECLAIMED CLASS A+

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: DFLOW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

DAILY FLOW Method: _____ Units:MGD

10/1/11	0.309	11/1/11	0.364	12/1/11	0.189
10/2/11	0.025	11/2/11	0.383	12/2/11	0.180
10/3/11	0.373	11/3/11	0.352	12/3/11	0.177
10/4/11	0.332	11/4/11	0.376	12/4/11	0.245
10/5/11	0.297	11/5/11	0.339	12/5/11	0.420
10/6/11	0.284	11/6/11	0.414	12/6/11	0.448
10/7/11	0.337	11/7/11	0.427	12/7/11	0.390
10/8/11	0.339	11/8/11	0.380	12/8/11	0.280
10/9/11	0.325	11/9/11	0.357	12/9/11	0.443
10/10/11	0.339	11/10/11	0.387	12/10/11	0.399
10/11/11	0.400	11/11/11	0.354	12/11/11	0.447
10/12/11	0.326	11/12/11	0.377	12/12/11	0.432
10/13/11	0.283	11/13/11	0.408	12/13/11	0.446
10/14/11	0.323	11/14/11	0.511	12/14/11	0.391
10/15/11	0.216	11/15/11	0.461	12/15/11	0.413
10/16/11	0.406	11/16/11	0.475	12/16/11	
10/17/11	0.296	11/17/11	0.467	12/17/11	0.382
10/18/11	0.065	11/18/11	0.471	12/18/11	0.441
10/19/11	0.289	11/19/11	0.491	12/19/11	0.414
10/20/11	0.416	11/20/11	0.414	12/20/11	0.438
10/21/11	0.307	11/21/11	0.466	12/21/11	0.399
10/22/11	0.363	11/22/11	0.445	12/22/11	0.400
10/23/11	0.335	11/23/11	0.442	12/23/11	0.409
10/24/11	0.384	11/24/11	0.454	12/24/11	0.481
10/25/11	0.346	11/25/11	0.382	12/25/11	0.372
10/26/11	0.341	11/26/11	0.284	12/26/11	0.368
10/27/11	0.383	11/27/11	0.208	12/27/11	0.422
10/28/11	0.286	11/28/11	0.385	12/28/11	0.418
10/29/11	0.422	11/29/11	0.223	12/29/11	0.409
10/30/11	0.377	11/30/11	0.235	12/30/11	0.432
10/31/11	0.456			12/31/11	0.449

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 2/21/12

EXHIBIT
R-30
ADMITTED

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E. 44th STREET
YUMA, AZ 85367
928-342-1238

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a

Facility ID: 740
ADEQ Permit Number: ~~14559~~ 100221
Lab ID:
Lab Name:
Date Prepared: 4-11-08
Reporting Period: 1st QUARTER

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW
Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	01/01/08	0.006	01	02/01/08	0.004	01	03/01/08	0.008
02	01/02/08	0.006	02	02/02/08	0.006	02	03/02/08	0.008
03	01/03/08	0.004	03	02/03/08	0.007	03	03/03/08	0.010
04	01/04/08	0.004	04	02/04/08	0.007	04	03/04/08	0.009
05	01/05/08	0.005	05	02/05/08	0.006	05	03/05/08	0.007
06	01/06/08	0.006	06	02/06/08	0.006	06	03/06/08	0.006
07	01/07/08	0.006	07	02/07/08	0.007	07	03/07/08	0.006
08	01/08/08	0.005	08	02/08/08	0.004	08	03/08/08	0.006
09	01/09/08	0.006	09	02/09/08	0.006	09	03/09/08	0.006
10	01/10/08	0.004	10	02/10/08	0.008	10	03/10/08	0.008
11	01/11/08	0.004	11	02/11/08	0.007	11	03/11/08	0.006
12	01/12/08	0.004	12	02/12/08	0.007	12	03/12/08	0.006
13	01/13/08	0.006	13	02/13/08	0.004	13	03/13/08	0.006
14	01/14/08	0.006	14	02/14/08	0.006	14	03/14/08	0.006
15	01/15/08	0.006	15	02/15/08	0.005	15	03/15/08	0.007
16	01/16/08	0.005	16	02/16/08	0.005	16	03/16/08	0.007
17	01/17/08	0.004	17	02/17/08	0.006	17	03/17/08	0.007
18	01/18/08	0.005	18	02/18/08	0.010	18	03/18/08	0.006
19	01/19/08	0.008	19	02/19/08	0.008	19	03/19/08	0.005
20	01/20/08	0.007	20	02/20/08	0.009	20	03/20/08	0.005
21	01/21/08	0.010	21	02/21/08	0.007	21	03/21/08	0.006
22	01/22/08	0.005	22	02/22/08	0.009	22	03/22/08	0.006
23	01/23/08	0.006	23	02/23/08	0.007	23	03/23/08	0.006
24	01/24/08	0.006	24	02/24/08	0.009	24	03/24/08	0.009
25	01/25/08	0.004	25	02/25/08	0.010	25	03/25/08	0.006
26	01/26/08	0.007	26	02/26/08	0.009	26	03/26/08	0.006
27	01/27/08	0.006	27	02/27/08	0.008	27	03/27/08	0.006
28	01/28/08	0.009	28	02/28/08	0.010	28	03/28/08	0.007
29	01/29/08	0.006	29	02/29/08	0.009	29	03/29/08	0.005
30	01/30/08	0.005	30	02/ /		30	03/30/08	0.006
31	01/31/08	0.006	31	02/ /		31	03/31/08	0.008

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 4-11-08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOUPICIO
Address: 13157 E. 44TH ST.
YUMA AZ 85367
(928) 342-1238

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a

Facility ID: 740
ADEQ Permit Number: ~~14559~~ 100221
Lab ID:
Lab Name:
Date Prepared: 7/9/08
Reporting Period: 2ND QUARTER

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/08	0.006	01	5/1/08	0.006	01	6/1/08	0.006
02	4/2/08	0.006	02	5/2/08	0.004	02	6/2/08	0.007
03	4/3/08	0.006	03	5/3/08	0.005	03	6/3/08	0.005
04	4/4/08	0.006	04	5/4/08	0.006	04	6/4/08	0.005
05	4/5/08	0.005	05	5/5/08	0.006	05	6/5/08	0.008
06	4/6/08	0.007	06	5/6/08	0.006	06	6/6/08	0.009
07	4/7/08	0.005	07	5/7/08	0.005	07	6/7/08	0.007
08	4/8/08	0.006	08	5/8/08	0.004	08	6/8/08	0.008
09	4/9/08	0.005	09	5/9/08	0.004	09	6/9/08	0.009
10	4/10/08	0.005	10	5/10/08	0.008	10	6/10/08	0.010
11	4/11/08	0.005	11	5/11/08	0.006	11	6/11/08	0.008
12	4/12/08	0.005	12	5/12/08	0.006	12	6/12/08	0.006
13	4/13/08	0.008	13	5/13/08	0.007	13	6/13/08	0.006
14	4/14/08	0.006	14	5/14/08	0.005	14	6/14/08	0.006
15	4/15/08	0.007	15	5/15/08	0.006	15	6/15/08	0.008
16	4/16/08	0.004	16	5/16/08	0.005	16	6/16/08	0.007
17	4/17/08	0.005	17	5/17/08	0.008	17	6/17/08	0.003
18	4/18/08	0.006	18	5/18/08	0.006	18	6/18/08	0.007
19	4/19/08	0.003	19	5/19/08	0.006	19	6/19/08	0.005
20	4/20/08	0.006	20	5/20/08	0.005	20	6/20/08	0.007
21	4/21/08	0.006	21	5/21/08	0.006	21	6/21/08	0.007
22	4/22/08	0.005	22	5/22/08	0.005	22	6/22/08	0.008
23	4/23/08	0.007	23	5/23/08	0.006	23	6/23/08	0.010
24	4/24/08	0.006	24	5/24/08	0.008	24	6/24/08	0.007
25	4/25/08	0.007	25	5/25/08	0.008	25	6/25/08	0.007
26	4/26/08	0.005	26	5/26/08	0.006	26	6/26/08	0.007
27	4/27/08	0.007	27	5/27/08	0.01	27	6/27/08	0.007
28	4/28/08	0.008	28	5/28/08	0.004	28	6/28/08	0.009
29	4/29/08	0.004	29	5/29/08	0.005	29	6/29/08	0.008
30	4/30/08	0.007	30	5/30/08	0.008	30	6/30/08	0.007
31	/ /		31	5/31/08	0.005	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Youpicio DATE 7/9/08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a 3RD

Facility ID: 740
ADEQ Permit Number: ~~14559~~ 100221
Lab ID:
Lab Name:
Date Prepared: 10-8-08
Reporting Period: 3RD QUARTER

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/08	.003	01	8/1/08	.004	01	9/1/08	.007
02	7/2/08	.001	02	8/2/08	.004	02	9/2/08	.007
03	7/3/08	.005	03	8/3/08	.004	03	9/3/08	.006
04	7/4/08	.005	04	8/4/08	.003	04	9/4/08	.007
05	7/5/08	.008	05	8/5/08	.006	05	9/5/08	.006
06	7/6/08	.007	06	8/6/08	.003	06	9/6/08	.005
07	7/7/08	.008	07	8/7/08	.004	07	9/7/08	.006
08	7/8/08	.005	08	8/8/08	.008	08	9/8/08	.007
09	7/9/08	.005	09	8/9/08	.008	09	9/9/08	.006
10	7/10/08	.006	10	8/10/08	.007	10	9/10/08	.006
11	7/11/08	.006	11	8/11/08	.006	11	9/11/08	.006
12	7/12/08	.007	12	8/12/08	.006	12	9/12/08	.006
13	7/13/08	.008	13	8/13/08	.006	13	9/13/08	.007
14	7/14/08	.007	14	8/14/08	.006	14	9/14/08	.006
15	7/15/08	.006	15	8/15/08	.005	15	9/15/08	.007
16	7/16/08	.007	16	8/16/08	.004	16	9/16/08	.007
17	7/17/08	.007	17	8/17/08	.008	17	9/17/08	.007
18	7/18/08	.008	18	8/18/08	.008	18	9/18/08	.007
19	7/19/08	.007	19	8/19/08	.007	19	9/19/08	.006
20	7/20/08	.008	20	8/20/08	.007	20	9/20/08	.005
21	7/21/08	.008	21	8/21/08	.007	21	9/21/08	.006
22	7/22/08	.005	22	8/22/08	.007	22	9/22/08	.007
23	7/23/08	.006	23	8/23/08	.007	23	9/23/08	.005
24	7/24/08	.008	24	8/24/08	.007	24	9/24/08	.004
25	7/25/08	.007	25	8/25/08	.008	25	9/25/08	.003
26	7/26/08	.007	26	8/26/08	.006	26	9/26/08	.004
27	7/27/08	.009	27	8/27/08	.006	27	9/27/08	.003
28	7/28/08	.008	28	8/28/08	.006	28	9/28/08	.003
29	7/29/08	.005	29	8/29/08	.008	29	9/29/08	.004
30	7/30/08	.006	30	8/30/08	.007	30	9/30/08	.003
31	7/31/08	.004	31	8/31/08	.007	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 10/17/08

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST
YUMA AZ 85367
928-342-1238

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: cca 4TH

Facility ID: 740
ADEQ Permit Number: ~~14559~~ 100221
Lab ID:
Lab Name:
Date Prepared: 1-13-09
Reporting Period: 4TH QUARTER

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit; AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/08	.003	01	11/1/08	.005	01	12/1/08	.011
02	10/2/08	.003	02	11/2/08	.004	02	12/2/08	.011
03	10/3/08	.003	03	11/3/08	.004	03	12/3/08	.009
04	10/4/08	.008	04	11/4/08	.008	04	12/4/08	.009
05	10/5/08	.008	05	11/5/08	.008	05	12/5/08	.010
06	10/6/08	.008	06	11/6/08	.005	06	12/6/08	.007
07	10/7/08	.007	07	11/7/08	.004	07	12/7/08	.010
08	10/8/08	.004	08	11/8/08	.006	08	12/8/08	.012
09	10/9/08	.005	09	11/9/08	.006	09	12/9/08	.009
10	10/10/08	.005	10	11/10/08	.008	10	12/10/08	.009
11	10/11/08	.004	11	11/11/08	.008	11	12/11/08	.009
12	10/12/08	.003	12	11/12/08	.009	12	12/12/08	.010
13	10/13/08	.004	13	11/13/08	.010	13	12/13/08	.008
14	10/14/08	.005	14	11/14/08	.006	14	12/14/08	.008
15	10/15/08	.007	15	11/15/08	.010	15	12/15/08	.012
16	10/16/08	.006	16	11/16/08	.008	16	12/16/08	.008
17	10/17/08	.006	17	11/17/08	.009	17	12/17/08	.008
18	10/18/08	.004	18	11/18/08	.008	18	12/18/08	.010
19	10/19/08	.009	19	11/19/08	.006	19	12/19/08	.012
20	10/20/08	.006	20	11/20/08	.006	20	12/20/08	.005
21	10/21/08	.005	21	11/21/08	.008	21	12/21/08	.007
22	10/22/08	.005	22	11/22/08	.006	22	12/22/08	.008
23	10/23/08	.005	23	11/23/08	.005	23	12/23/08	.011
24	10/24/08	.003	24	11/24/08	.006	24	12/24/08	.005
25	10/25/08	.001	25	11/25/08	.005	25	12/25/08	.004
26	10/26/08	.004	26	11/26/08	.009	26	12/26/08	.007
27	10/27/08	.008	27	11/27/08	.010	27	12/27/08	.006
28	10/28/08	.006	28	11/28/08	.009	28	12/28/08	.005
29	10/29/08	.003	29	11/29/08	.010	29	12/29/08	.008
30	10/30/08	.003	30	11/30/08	.009	30	12/30/08	.009
31	10/31/08	.004	31	/ /		31	12/31/08	.010

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 1-13-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC VOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-342-1238

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a 14

Facility ID: 740
ADEQ Permit Number: ~~14559~~ 100221
Lab ID:
Lab Name:
Date Prepared: 4-13-09
Reporting Period: 1ST QUARTER 2009

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: IMETER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1 11 109	.006	01	2 1 109	.007	01	3 1 109	.011
02	1 12 109	.007	02	2 2 109	.009	02	3 2 109	.008
03	1 13 109	.009	03	2 3 109	.010	03	3 3 109	.015
04	1 14 109	.010	04	2 4 109	.008	04	3 4 109	.005
05	1 15 109	.010	05	2 5 109	.008	05	3 5 109	.006
06	1 16 109	.009	06	2 6 109	.007	06	3 6 109	.008
07	1 17 109	.010	07	2 7 109	.010	07	3 7 109	.012
08	1 18 109	.010	08	2 8 109	.012	08	3 8 109	.009
09	1 19 109	.009	09	2 9 109	.012	09	3 9 109	.007
10	1 10 109	.007	10	2 10 109	.011	10	3 10 109	.012
11	1 11 109	.008	11	2 11 109	.010	11	3 11 109	.007
12	1 12 109	.008	12	2 12 109	.009	12	3 12 109	.010
13	1 13 109	.009	13	2 13 109	.013	13	3 13 109	.007
14	1 14 109	.009	14	2 14 109	.009	14	3 14 109	.006
15	1 15 109	.006	15	2 15 109	.008	15	3 15 109	.011
16	1 16 109	.008	16	2 16 109	.015	16	3 16 109	.013
17	1 17 109	.006	17	2 17 109	.010	17	3 17 109	.010
18	1 18 109	.007	18	2 18 109	.009	18	3 18 109	.007
19	1 19 109	.008	19	2 19 109	.009	19	3 19 109	.007
20	1 20 109	.007	20	2 20 109	.014	20	3 20 109	.011
21	1 21 109	.008	21	2 21 109	.009	21	3 21 109	.008
22	1 22 109	.007	22	2 22 109	.012	22	3 22 109	.012
23	1 23 109	.006	23	2 23 109	.011	23	3 23 109	.011
24	1 24 109	.004	24	2 24 109	.009	24	3 24 109	.008
25	1 25 109	.009	25	2 25 109	.010	25	3 25 109	.010
26	1 26 109	.008	26	2 26 109	.007	26	3 26 109	.013
27	1 27 109	.010	27	2 27 109	.007	27	3 27 109	.005
28	1 28 109	.008	28	2 28 109	.013	28	3 28 109	.009
29	1 29 109	.009	29	/ /		29	3 29 109	.010
30	1 30 109	.007	30	/ /		30	3 30 109	.011
31	1 31 109	.005	31	/ /		31	3 31 109	.007

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Vocupicio DATE 4-13-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a

Facility ID: 740
ADEQ Permit Number: 14559
Lab ID:
Lab Name:
Date Prepared: 7-13-09
Reporting Period: 2ND QUARTER 2009

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW
Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4 1 1 09	.006	01	5 1 1 09	.014	01	6 1 1 09	.003
02	4 1 2 09	.008	02	5 1 2 09	.006	02	6 1 2 09	.003
03	4 1 3 09	.010	03	5 1 3 09	.023	03	6 1 3 09	.003
04	4 1 4 09	.004	04	5 1 4 09	.017	04	6 1 4 09	.003
05	4 1 5 09	.013	05	5 1 5 09	.014	05	6 1 5 09	.002
06	4 1 6 09	.015	06	5 1 6 09	.004	06	6 1 6 09	.004
07	4 1 7 09	.001	07	5 1 7 09	.003	07	6 1 7 09	.003
08	4 1 8 09	.007	08	5 1 8 09	.003	08	6 1 8 09	.003
09	4 1 9 09	.004	09	5 1 9 09	.003	09	6 1 9 09	.002
10	4 1 10 09	.007	10	5 1 10 09	.004	10	6 1 10 09	.004
11	4 1 11 09	.007	11	5 1 11 09	.003	11	6 1 11 09	.004
12	4 1 12 09	.010	12	5 1 12 09	.004	12	6 1 12 09	.002
13	4 1 13 09	.009	13	5 1 13 09	.003	13	6 1 13 09	.003
14	4 1 14 09	.007	14	5 1 14 09	.003	14	6 1 14 09	.003
15	4 1 15 09	.011	15	5 1 15 09	.003	15	6 1 15 09	.002
16	4 1 16 09	.006	16	5 1 16 09	.003	16	6 1 16 09	.002
17	4 1 17 09	.006	17	5 1 17 09	.003	17	6 1 17 09	.002
18	4 1 18 09	.005	18	5 1 18 09	.003	18	6 1 18 09	.002
19	4 1 19 09	.011	19	5 1 19 09	.003	19	6 1 19 09	.004
20	4 1 20 09	.006	20	5 1 20 09	.003	20	6 1 20 09	.002
21	4 1 21 09	.006	21	5 1 21 09	.003	21	6 1 21 09	.002
22	4 1 22 09	.015	22	5 1 22 09	.003	22	6 1 22 09	.003
23	4 1 23 09	.011	23	5 1 23 09	.003	23	6 1 23 09	.002
24	4 1 24 09	.016	24	5 1 24 09	.002	24	6 1 24 09	.002
25	4 1 25 09	.011	25	5 1 25 09	.003	25	6 1 25 09	.002
26	4 1 26 09	.013	26	5 1 26 09	.004	26	6 1 26 09	.002
27	4 1 27 09	.018	27	5 1 27 09	.002	27	6 1 27 09	.002
28	4 1 28 09	.012	28	5 1 28 09	.003	28	6 1 28 09	.002
29	4 1 29 09	.012	29	5 1 29 09	.002	29	6 1 29 09	.003
30	4 1 30 09	.021	30	5 1 30 09	.003	30	6 1 30 09	.002
31	/ /		31	5 1 31 09	.003	31	/ /	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 7-14-09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a 3RD

Facility ID: 740
ADEQ Permit Number: 14559
Lab ID:
Lab Name:
Date Prepared: 10/5/09
Reporting Period: THIRD QUARTER 2009

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/09	.001	01	8/1/09	.002	01	9/1/09	.002
02	7/2/09	.002	02	8/2/09	.001	02	9/2/09	.002
03	7/3/09	.002	03	8/3/09	.002	03	9/3/09	.002
04	7/4/09	.002	04	8/4/09	.001	04	9/4/09	.002
05	7/5/09	.002	05	8/5/09	.001	05	9/5/09	.002
06	7/6/09	.002	06	8/6/09	.001	06	9/6/09	.002
07	7/7/09	.002	07	8/7/09	.001	07	9/7/09	.003
08	7/8/09	.002	08	8/8/09	.001	08	9/8/09	.003
09	7/9/09	.002	09	8/9/09	.002	09	9/9/09	.002
10	7/10/09	.002	10	8/10/09	.002	10	9/10/09	.002
11	7/11/09	.002	11	8/11/09	.001	11	9/11/09	.002
12	7/12/09	.002	12	8/12/09	.001	12	9/12/09	.002
13	7/13/09	.002	13	8/13/09	.002	13	9/13/09	.003
14	7/14/09	.003	14	8/14/09	.001	14	9/14/09	.003
15	7/15/09	.0001	15	8/15/09	.002	15	9/15/09	.002
16	7/16/09	.007	16	8/16/09	.002	16	9/16/09	.003
17	7/17/09	.010	17	8/17/09	.002	17	9/17/09	.002
18	7/18/09	.011	18	8/18/09	.001	18	9/18/09	.002
19	7/19/09	.016	19	8/19/09	.001	19	9/19/09	.002
20	7/20/09	.018	20	8/20/09	.002	20	9/20/09	.002
21	7/21/09	.009	21	8/21/09	.002	21	9/21/09	.003
22	7/22/09	.009	22	8/22/09	.002	22	9/22/09	.003
23	7/23/09	.009	23	8/23/09	.002	23	9/23/09	.002
24	7/24/09	.009	24	8/24/09	.003	24	9/24/09	.002
25	7/25/09	.012	25	8/25/09	.002	25	9/25/09	.002
26	7/26/09	.009	26	8/26/09	.002	26	9/26/09	.002
27	7/27/09	.008	27	8/27/09	.002	27	9/27/09	.002
28	7/28/09	.009	28	8/28/09	.002	28	9/28/09	.003
29	7/29/09	.004	29	8/29/09	.002	29	9/29/09	.002
30	7/30/09	.002	30	8/30/09	.003	30	9/30/09	.002
31	7/31/09	.001	31	8/31/09	.003	31	131	

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 10/6/09

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a 4TH

Facility ID: 740
ADEQ Permit Number: 14559
Lab ID:
Lab Name:
Date Prepared: 1-7-10
Reporting Period: 4TH QUARTER

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/09	.002	01	11/1/09	.006	01	12/1/09	.004
02	10/2/09	.002	02	11/2/09	.004	02	12/2/09	.003
03	10/3/09	.002	03	11/3/09	.003	03	12/3/09	.004
04	10/4/09	.003	04	11/4/09	.003	04	12/4/09	.003
05	10/5/09	.004	05	11/5/09	.002	05	12/5/09	.003
06	10/6/09	.006	06	11/6/09	.003	06	12/6/09	.004
07	10/7/09	.012	07	11/7/09	.002	07	12/7/09	.004
08	10/8/09	.002	08	11/8/09	.004	08	12/8/09	.004
09	10/9/09	.002	09	11/9/09	.004	09	12/9/09	.003
10	10/10/09	.002	10	11/10/09	.003	10	12/10/09	.003
11	10/11/09	.003	11	11/11/09	.003	11	12/11/09	.002
12	10/12/09	.003	12	11/12/09	.003	12	12/12/09	.002
13	10/13/09	.003	13	11/13/09	.002	13	12/13/09	.004
14	10/14/09	.002	14	11/14/09	.004	14	12/14/09	.005
15	10/15/09	.001	15	11/15/09	.004	15	12/15/09	.003
16	10/16/09	.005	16	11/16/09	.003	16	12/16/09	.003
17	10/17/09	.002	17	11/17/09	.003	17	12/17/09	.004
18	10/18/09	.002	18	11/18/09	.003	18	12/18/09	.004
19	10/19/09	.003	19	11/19/09	.003	19	12/19/09	.005
20	10/20/09	.004	20	11/20/09	.003	20	12/20/09	.003
21	10/21/09	.002	21	11/21/09	.002	21	12/21/09	.004
22	10/22/09	.002	22	11/22/09	.004	22	12/22/09	.004
23	10/23/09	.002	23	11/23/09	.004	23	12/23/09	.003
24	10/24/09	.004	24	11/24/09	.003	24	12/24/09	.005
25	10/25/09	.003	25	11/25/09	.003	25	12/25/09	.003
26	10/26/09	.003	26	11/26/09	.003	26	12/26/09	.004
27	10/27/09	.002	27	11/27/09	.004	27	12/27/09	.003
28	10/28/09	.003	28	11/28/09	.003	28	12/28/09	.004
29	10/29/09	.002	29	11/29/09	.003	29	12/29/09	.003
30	10/30/09	.003	30	11/30/09	.004	30	12/30/09	.002
31	10/31/09	.003	31	11/1		31	12/31/09	.004

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 1-7-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name: MESA DEL SOL - VILLA ROYALE WWTP
Contact: ISAAC YOCUPICIO
Address: 13157 E 44TH ST.
YUMA AZ 85367
928-581-3904

Latitude: 32 40 50.532
Longitude: 114 22 51.132
Section: 5
Township: 9
Range: 21
Quarter: c c a 1ST

Facility ID: 740
ADEQ Permit Number: 14559
Lab ID:
Lab Name:
Date Prepared: 4-7-10
Reporting Period: 1ST QUARTER 2010

Monitoring Point ID: 12114
Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring/QUARTERLY

STORET: EFFLW
EFFLUENT FLOW

Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: MAX:
Method: METER Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/10	.002	01	2/1/10	.004	01	3/1/10	.005
02	1/2/10	.004	02	2/2/10	.003	02	3/2/10	.005
03	1/3/10	.004	03	2/3/10	.004	03	3/3/10	.003
04	1/4/10	.003	04	2/4/10	.003	04	3/4/10	.003
05	1/5/10	.003	05	2/5/10	.003	05	3/5/10	.003
06	1/6/10	.003	06	2/6/10	.002	06	3/6/10	.003
07	1/7/10	.003	07	2/7/10	.003	07	3/7/10	.004
08	1/8/10	.004	08	2/8/10	.005	08	3/8/10	.004
09	1/9/10	.003	09	2/9/10	.003	09	3/9/10	.002
10	1/10/10	.003	10	2/10/10	.002	10	3/10/10	.003
11	1/11/10	.004	11	2/11/10	.003	11	3/11/10	.002
12	1/12/10	.003	12	2/12/10	.004	12	3/12/10	.004
13	1/13/10	.003	13	2/13/10	.001	13	3/13/10	.003
14	1/14/10	.004	14	2/14/10	.001	14	3/14/10	.003
15	1/15/10	.003	15	2/15/10	.005	15	3/15/10	.003
16	1/16/10	.003	16	2/16/10	.004	16	3/16/10	.003
17	1/17/10	.004	17	2/17/10	.003	17	3/17/10	.004
18	1/18/10	.004	18	2/18/10	.002	18	3/18/10	.004
19	1/19/10	.004	19	2/19/10	.003	19	3/19/10	.003
20	1/20/10	.003	20	2/20/10	.005	20	3/20/10	.002
21	1/21/10	.003	21	2/21/10	.003	21	3/21/10	.003
22	1/22/10	.003	22	2/22/10	.004	22	3/22/10	.005
23	1/23/10	.004	23	2/23/10	.003	23	3/23/10	.004
24	1/24/10	.004	24	2/24/10	.003	24	3/24/10	.002
25	1/25/10	.005	25	2/25/10	.002	25	3/25/10	.003
26	1/26/10	.004	26	2/26/10	.003	26	3/26/10	.003
27	1/27/10	.003	27	2/27/10	.002	27	3/27/10	.004
28	1/28/10	.004	28	2/28/10	.003	28	3/28/10	.003
29	1/29/10	.004	29	2/9/1		29	3/29/10	.004
30	1/30/10	.003	30	3/0/1		30	3/30/10	.003
31	1/31/10	.003	31	3/1/1		31	3/31/10	.002

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AND BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION I BELIEVE THE SUBMITTED INFORMATION IS TRUE ACCURATE AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.
SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT Isaac Yocupicio DATE 4-7-10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	MESA DEL SOL-VILLA ROYALE	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/15/2010
		Quarter:	cca	Reporting Period:	2nd Quarter 2010

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	4/1/10	0.003	01	5/1/10	0.002	01	6/1/10	0.004
02	4/2/10	0.004	02	5/2/10	0.003	02	6/2/10	0.002
03	4/3/10	0.002	03	5/3/10	0.003	03	6/3/10	0.003
04	4/4/10	0.003	04	5/4/10	0.003	04	6/4/10	0.001
05	4/5/10	0.004	05	5/5/10	0.003	05	6/5/10	0.002
06	4/6/10	0.003	06	5/6/10	0.001	06	6/6/10	0.002
07	4/7/10	0.003	07	5/7/10	0.003	07	6/7/10	0.002
08	4/8/10	0.002	08	5/8/10	0.003	08	6/8/10	0.002
09	4/9/10	0.003	09	5/9/10	0.003	09	6/9/10	0.001
10	4/10/10	0.002	10	5/10/10	0.002	10	6/10/10	0.001
11	4/11/10	0.003	11	5/11/10	0.003	11	6/11/10	0.005
12	4/12/10	0.004	12	5/12/10	0.002	12	6/12/10	0.003
13	4/13/10	0.003	13	5/13/10	0.002	13	6/13/10	0.003
14	4/14/10	0.003	14	5/14/10	0.003	14	6/14/10	0.003
15	4/15/10	0.002	15	5/15/10	0.002	15	6/15/10	0.003
16	4/16/10	0.002	16	5/16/10	0.003	16	6/16/10	0.002
17	4/17/10	0.003	17	5/17/10	0.003	17	6/17/10	0.002
18	4/18/10	0.004	18	5/18/10	0.003	18	6/18/10	0.002
19	4/19/10	0.003	19	5/19/10	0.002	19	6/19/10	0.001
20	4/20/10	0.002	20	5/20/10	0.003	20	6/20/10	0.003
21	4/21/10	0.005	21	5/21/10	0.002	21	6/21/10	0.003
22	4/22/10	0.010	22	5/22/10	0.002	22	6/22/10	0.003
23	4/23/10	0.010	23	5/23/10	0.002	23	6/23/10	0.002
24	4/24/10	0.002	24	5/24/10	0.003	24	6/24/10	0.002
25	4/25/10	0.003	25	5/25/10	0.003	25	6/25/10	0.002
26	4/26/10	0.004	26	5/26/10	0.002	26	6/26/10	0.002
27	4/27/10	0.003	27	5/27/10	0.002	27	6/27/10	0.002
28	4/28/10	0.003	28	5/28/10	0.002	28	6/28/10	0.004
29	4/29/10	0.003	29	5/29/10	0.002	29	6/29/10	0.002
30	4/30/10	0.003	30	5/30/10	0.003	30	6/30/10	0.002
31			31	5/31/10	0.002	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/15/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	MESA DEL SOL-VILLA ROYALE	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	10/8/2010
		Quarter:	cca	Reporting Period:	3rd Quarter 2010

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	7/1/10	0.003	01	8/1/10	0.002	01	9/1/10	0.002
02	7/2/10	0.002	02	8/2/10	0.003	02	9/2/10	0.002
03	7/3/10	0.002	03	8/3/10	0.003	03	9/3/10	0.002
04	7/4/10	0.003	04	8/4/10	0.002	04	9/4/10	0.002
05	7/5/10	0.002	05	8/5/10	0.002	05	9/5/10	0.003
06	7/6/10	0.003	06	8/6/10	0.003	06	9/6/10	0.003
07	7/7/10	0.002	07	8/7/10	0.003	07	9/7/10	0.003
08	7/8/10	0.002	08	8/8/10	0.002	08	9/8/10	0.002
09	7/9/10	0.002	09	8/9/10	0.002	09	9/9/10	0.002
10	7/10/10	0.002	10	8/10/10	0.002	10	9/10/10	0.003
11	7/11/10	0.003	11	8/11/10	0.002	11	9/11/10	0.003
12	7/12/10	0.003	12	8/12/10	0.002	12	9/12/10	0.003
13	7/13/10	0.003	13	8/13/10	0.002	13	9/13/10	0.004
14	7/14/10	0.002	14	8/14/10	0.002	14	9/14/10	0.003
15	7/15/10	0.002	15	8/15/10	0.002	15	9/15/10	0.002
16	7/16/10	0.002	16	8/16/10	0.003	16	9/16/10	0.003
17	7/17/10	0.003	17	8/17/10	0.002	17	9/17/10	0.003
18	7/18/10	0.002	18	8/18/10	0.002	18	9/18/10	0.003
19	7/19/10	0.003	19	8/19/10	0.002	19	9/19/10	0.003
20	7/20/10	0.003	20	8/20/10	0.002	20	9/20/10	0.004
21	7/21/10	0.001	21	8/21/10	0.002	21	9/21/10	0.003
22	7/22/10	0.002	22	8/22/10	0.003	22	9/22/10	0.002
23	7/23/10	0.002	23	8/23/10	0.003	23	9/23/10	0.002
24	7/24/10	0.002	24	8/24/10	0.002	24	9/24/10	0.003
25	7/25/10	0.002	25	8/25/10	0.002	25	9/25/10	0.004
26	7/26/10	0.002	26	8/26/10	0.002	26	9/26/10	0.003
27	7/27/10	0.002	27	8/27/10	0.001	27	9/27/10	0.003
28	7/28/10	0.002	28	8/28/10	0.003	28	9/28/10	0.003
29	7/29/10	0.002	29	8/29/10	0.003	29	9/29/10	0.003
30	7/30/10	0.002	30	8/30/10	0.004	30	9/30/10	0.003
31	7/31/10	0.002	31	8/31/10	0.003	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/8/10

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	MESA DEL SOL-VILLA ROYALE	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/13/2011
		Quarter:	cca	Reporting Period:	4th Quarter 2010

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/1/10	0.003	01	11/1/10	0.005	01	12/1/10	0.001
02	10/2/10	0.003	02	11/2/10	0.001	02	12/2/10	0.005
03	10/3/10	0.003	03	11/3/10	0.005	03	12/3/10	0.004
04	10/4/10	0.003	04	11/4/10	0.004	04	12/4/10	0.004
05	10/5/10	0.004	05	11/5/10	0.004	05	12/5/10	0.004
06	10/6/10	0.002	06	11/6/10	0.004	06	12/6/10	0.005
07	10/7/10	0.003	07	11/7/10	0.005	07	12/7/10	0.004
08	10/8/10	0.003	08	11/8/10	0.004	08	12/8/10	0.004
09	10/9/10	0.003	09	11/9/10	0.004	09	12/9/10	0.003
10	10/10/10	0.004	10	11/10/10	0.004	10	12/10/10	0.004
11	10/11/10	0.004	11	11/11/10	0.004	11	12/11/10	0.005
12	10/12/10	0.006	12	11/12/10	0.003	12	12/12/10	0.005
13	10/13/10	0.002	13	11/13/10	0.003	13	12/13/10	0.006
14	10/14/10	0.003	14	11/14/10	0.005	14	12/14/10	0.005
15	10/15/10	0.002	15	11/15/10	0.004	15	12/15/10	0.003
16	10/16/10	0.002	16	11/16/10	0.006	16	12/16/10	0.005
17	10/17/10	0.004	17	11/17/10	0.003	17	12/17/10	0.004
18	10/18/10	0.004	18	11/18/10	0.005	18	12/18/10	0.003
19	10/19/10	0.003	19	11/19/10	0.003	19	12/19/10	0.004
20	10/20/10	0.003	20	11/20/10	0.005	20	12/20/10	0.005
21	10/21/10	0.004	21	11/21/10	0.004	21	12/21/10	0.005
22	10/22/10	0.005	22	11/22/10	0.005	22	12/22/10	0.003
23	10/23/10	0.001	23	11/23/10	0.004	23	12/23/10	0.004
24	10/24/10	0.003	24	11/24/10	0.005	24	12/24/10	0.003
25	10/25/10	0.004	25	11/25/10	0.003	25	12/25/10	0.005
26	10/26/10	0.003	26	11/26/10	0.005	26	12/26/10	0.005
27	10/27/10	0.004	27	11/27/10	0.004	27	12/27/10	0.006
28	10/28/10	0.003	28	11/28/10	0.005	28	12/28/10	0.004
29	10/29/10	0.003	29	11/29/10	0.004	29	12/29/10	0.005
30	10/30/10	0.004	30	11/30/10	0.004	30	12/30/10	0.004
31	10/31/10	0.004	31			31	12/31/10	0.006

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/19/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	MESA DEL SOL-VILLA ROYALE	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	4/19/2011
		Quarter:	cca	Reporting Period:	1st Quarter 2011

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: Meter Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	1/1/11	0.005	01	2/1/11	0.004	01	3/1/11	0.003
02	1/2/11	0.004	02	2/2/11	0.004	02	3/2/11	0.005
03	1/3/11	0.005	03	2/3/11	0.004	03	3/3/11	0.003
04	1/4/11	0.005	04	2/4/11	0.005	04	3/4/11	0.004
05	1/5/11	0.004	05	2/5/11	0.002	05	3/5/11	0.004
06	1/6/11	0.004	06	2/6/11	0.007	06	3/6/11	0.005
07	1/7/11	0.004	07	2/7/11	0.006	07	3/7/11	0.005
08	1/8/11	0.004	08	2/8/11	0.004	08	3/8/11	0.005
09	1/9/11	0.003	09	2/9/11	0.004	09	3/9/11	0.004
10	1/10/11	0.005	10	2/10/11	0.005	10	3/10/11	0.004
11	1/11/11	0.004	11	2/11/11	0.004	11	3/11/11	0.004
12	1/12/11	0.004	12	2/12/11	0.002	12	3/12/11	0.004
13	1/13/11	0.004	13	2/13/11	0.004	13	3/13/11	0.004
14	1/14/11	0.000	14	2/14/11	0.006	14	3/14/11	0.006
15	1/15/11	0.006	15	2/15/11	0.004	15	3/15/11	0.004
16	1/16/11	0.005	16	2/16/11	0.004	16	3/16/11	0.004
17	1/17/11	0.006	17	2/17/11	0.003	17	3/17/11	0.005
18	1/18/11	0.004	18	2/18/11	0.005	18	3/18/11	0.002
19	1/19/11	0.003	19	2/19/11	0.004	19	3/19/11	0.003
20	1/20/11	0.003	20	2/20/11	0.005	20	3/20/11	0.004
21	1/21/11	0.004	21	2/21/11	0.006	21	3/21/11	0.006
22	1/22/11	0.004	22	2/22/11	0.004	22	3/22/11	0.003
23	1/23/11	0.004	23	2/23/11	0.004	23	3/23/11	0.004
24	1/24/11	0.007	24	2/24/11	0.003	24	3/24/11	0.005
25	1/25/11	0.003	25	2/25/11	0.004	25	3/25/11	0.004
26	1/26/11	0.006	26	2/26/11	0.009	26	3/26/11	0.002
27	1/27/11	0.005	27	2/27/11	0.005	27	3/27/11	0.004
28	1/28/11	0.003	28	2/28/11	0.006	28	3/28/11	0.006
29	1/29/11	0.004	29			29	3/29/11	0.004
30	1/30/11	0.004	30			30	3/30/11	0.002
31	1/31/11	0.005	31			31	3/31/11	0.005

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SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 4/21/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/12/2011
		Quarter:	cca	Reporting Period:	2nd quarter 2011

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	04/11/11	0.003	01	05/01/11	0.003	01	06/01/11	0.003
02	04/02/11	0.004	02	05/02/11	0.004	02	06/02/11	0.002
03	04/04/11	0.004	03	05/03/11	0.002	03	06/03/11	0.002
04	04/04/11	0.004	04	05/04/11	0.003	04	06/04/11	0.002
05	04/05/11	0.004	05	05/05/11	0.002	05	06/05/11	0.004
06	04/06/11	0.004	06	05/06/11	0.002	06	06/06/11	0.002
07	04/07/11	0.003	07	05/07/11	0.002	07	06/07/11	0.002
08	04/08/11	0.004	08	05/08/11	0.003	08	06/08/11	0.001
09	04/09/11	0.003	09	05/09/11	.0.003	09	06/09/11	0.004
10	04/10/11	0.004	10	05/10/11	0.002	10	06/10/11	0.003
11	04/11/11	0.011	11	05/11/11	0.004	11	06/11/11	0.002
12	04/12/11	0.003	12	05/12/11	0.004	12	06/12/11	0.002
13	04/13/11	0.003	13	05/13/11	0.002	13	06/13/11	0.003
14	04/14/11	0.004	14	05/14/11	0.003	14	06/14/11	0.001
15	04/15/11	0.002	15	05/15/11	0.003	15	06/15/11	0.003
16	04/16/11	0.004	16	05/16/11	0.003	16	06/16/11	0.003
17	04/17/11	0.004	17	05/17/11	0.002	17	06/17/11	0.002
18	04/18/11	0.004	18	05/18/11	0.002	18	06/18/11	0.002
19	04/19/11	0.003	19	05/19/11	0.003	19	06/19/11	0.003
20	04/20/11	0.003	20	05/20/11	0.003	20	06/20/11	0.003
21	04/21/11	0.003	21	05/21/11	0.002	21	06/21/11	0.002
22	04/22/11	0.003	22	05/22/11	0.002	22	06/22/11	0.002
23	04/23/11	0.005	23	05/23/11	0.004	23	06/23/11	0.002
24	04/24/11	0.004	24	05/24/11	0.004	24	06/24/11	0.002
25	04/25/11	0.000	25	05/25/11	0.002	25	06/25/11	0.002
26	04/26/11	0.003	26	05/26/11	0.003	26	06/26/11	0.003
27	04/27/11	0.003	27	05/27/11	0.001	27	06/27/11	0.002
28	04/28/11	0.003	28	05/28/11	0.003	28	06/28/11	0.003
29	04/29/11	0.003	29	05/29/11	0.003	29	06/29/11	0.002
30	04/30/11	0.003	30	05/30/11	0.002	30	06/30/11	0.002
31			31	05/31/11	0.003	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 7/20/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	7/12/2011
		Quarter:	cca	Reporting Period:	3rd Quarter 2011

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	07/01/11	0.002	01	08/01/11	0.003	01	09/01/11	0.002
02	07/02/11	0.001	02	08/02/11	0.003	02	09/02/11	0.002
03	07/03/11	0.002	03	08/03/11	0.003	03	09/03/11	0.002
04	07/04/11	0.002	04	08/04/11	0.003	04	09/04/11	0.003
05	07/05/11	0.004	05	08/05/11	0.002	05	09/05/11	0.002
06	07/06/11	0.002	06	08/06/11	0.003	06	09/06/11	0.003
07	07/07/11	0.002	07	08/07/11	0.004	07	09/07/11	0.002
08	07/08/11	0.001	08	08/08/11	0.003	08	09/08/11	0.002
09	07/09/11	0.002	09	08/09/11	0.002	09	09/09/11	0.002
10	07/10/11	0.002	10	08/10/11	0.002	10	09/10/11	0.002
11	07/11/11	0.002	11	08/11/11	0.002	11	09/11/11	0.001
12	07/12/11	0.002	12	08/12/11	0.001	12	09/12/11	0.003
13	07/13/11	0.002	13	08/13/11	0.001	13	09/13/11	0.004
14	07/14/11	0.002	14	08/14/11	0.002	14	09/14/11	0.005
15	07/15/11	0.002	15	08/15/11	0.003	15	09/15/11	0.001
16	07/16/11	0.003	16	08/16/11	0.003	16	09/16/11	0.002
17	07/17/11	0.003	17	08/17/11	0.002	17	09/17/11	0.001
18	07/18/11	0.002	18	08/18/11	0.002	18	09/18/11	0.000
19	07/19/11	0.002	19	08/19/11	0.001	19	09/19/11	3.000
20	07/20/11	0.002	20	08/20/11	0.003	20	09/20/11	0.002
21	07/21/11	0.002	21	08/21/11	0.004	21	09/21/11	0.003
22	07/22/11	0.002	22	08/22/11	0.002	22	09/22/11	0.002
23	07/23/11	0.002	23	08/23/11	0.003	23	09/23/11	0.002
24	07/24/11	0.003	24	08/24/11	0.002	24	09/24/11	0.001
25	07/25/11	0.003	25	08/25/11	0.002	25	09/25/11	0.001
26	07/26/11	0.002	26	08/26/11	0.003	26	09/26/11	0.002
27	07/27/11	0.002	27	08/27/11	0.002	27	09/27/11	0.002
28	07/28/11	0.002	28	08/28/11	0.003	28	09/28/11	0.002
29	07/29/11	0.002	29	08/29/11	0.002	29	09/29/11	0.002
30	07/30/11	0.002	30	08/30/11	0.003	30	09/30/11	0.002
31	07/31/11	0.003	31	08/31/11	0.002	31		

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 10/28/11

SELF MONITORING REPORT FORM
ARIZONA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility Name:	FAR WEST SEWER WWTP	Latitude:	32 40 50.532	Facility ID:	740
Contact:	ISAAC YOCUPICIO	Longitutde:	114 22 51.132	ADEQ Permit Number:	14559
Address:	13151 E 44TH ST.	Section:	5	Lab ID:	
	YUMA, AZ 85367	Township:	9	Lab Name:	
	928-581-3904	Range:	21	Date Prepared:	1/6/2012
		Quarter:	cca	Reporting Period:	4th Qtr 2011

Monitoring Point ID: 12114 Monitoring Name: MESA DEL SOL VILLA ROYALE WWTP - EFFLUENT RESTRICTED ACCES

Sampling/Reporting Frequencies: Daily Monitoring / QUARTERLY

STORET: EFFLW Permit Limit: AL: N/A DL: RSVD AQL: N/A MIN: _____ MAX: _____

EFFLUENT FLOW Method: _____ Units: MGD

	ANALYZED	RESULTS		ANALYZED	RESULTS		ANALYZED	RESULTS
01	10/01/11	0.004	01	11/01/11	0.003	01	12/01/11	0.004
02	10/02/11	0.003	02	11/02/11	0.003	02	12/02/11	0.003
03	10/03/11	0.003	03	11/03/11	0.002	03	12/03/11	0.003
04	10/04/11	0.002	04	11/04/11	0.002	04	12/04/11	0.004
05	10/05/11	0.002	05	11/05/11	0.003	05	12/05/11	0.004
06	10/06/11	0.003	06	11/06/11	0.003	06	12/06/11	0.004
07	10/07/11	0.003	07	11/07/11	0.004	07	12/07/11	0.003
08	10/08/11	0.002	08	11/08/11	0.003	08	12/08/11	0.003
09	10/09/11	0.003	09	11/09/11	0.003	09	12/09/11	0.003
10	10/10/11	0.003	10	11/10/11	0.003	10	12/10/11	0.002
11	10/11/11	0.002	11	11/11/11	0.003	11	12/11/11	0.003
12	10/12/11	0.003	12	11/12/11	0.003	12	12/12/11	0.005
13	10/13/11	0.002	13	11/13/11	0.003	13	12/13/11	0.003
14	10/14/11	0.002	14	11/14/11	0.004	14	12/14/11	0.003
15	10/15/11	0.002	15	11/15/11	0.003	15	12/15/11	0.003
16	10/16/11	0.003	16	11/16/11	0.003	16	12/16/11	0.003
17	10/17/11	0.004	17	11/17/11	0.003	17	12/17/11	0.003
18	10/18/11	0.002	18	11/18/11	0.003	18	12/18/11	0.004
19	10/19/11	0.002	19	11/19/11	0.003	19	12/19/11	0.005
20	10/20/11	0.002	20	11/20/11	0.004	20	12/20/11	0.005
21	10/21/11	0.002	21	11/21/11	0.004	21	12/21/11	0.003
22	10/22/11	0.002	22	11/22/11	0.003	22	12/22/11	0.003
23	10/23/11	0.003	23	11/23/11	0.004	23	12/23/11	0.004
24	10/24/11	0.003	24	11/24/11	0.003	24	12/24/11	0.002
25	10/25/11	0.003	25	11/25/11	0.005	25	12/25/11	0.004
26	10/26/11	0.002	26	11/26/11	0.004	26	12/26/11	0.004
27	10/27/11	0.003	27	11/27/11	0.004	27	12/27/11	0.005
28	10/28/11	0.002	28	11/28/11	0.004	28	12/28/11	0.003
29	10/29/11	0.003	29	11/29/11	0.004	29	12/29/11	0.004
30	10/30/11	0.003	30	11/30/11	0.003	30	12/30/11	0.003
31	10/31/11	0.004	31			31	12/31/11	0.003

I CERTIFY UNDER PENALTY OF LAW THAT I HAVE PERSONALLY EXAMINED AND AM FAMILIAR WITH THE INFORMATION SUBMITTED HEREIN AN BASED ON MY INQUIRY OF THOSE INDIVIDUALS IMMEDIATELY RESPONSIBLE FOR OBTAINING THE INFORMATION, I BELIEVE THE SUBMITTED INFORMATION IS TRUE, ACCURATE, AND COMPLETE. I AM AWARE THAT THERE ARE SIGNIFICANT PENALTIES FOR SUBMITTING FALSE INFORMATION INCLUDING THE POSSIBILITY OF FINES AND IMPRISONMENT.

SIGNATURE OF PRINCIPLE EXECUTIVE OFFICER OR AUTHORIZED AGENT: Isaac Yocupicio Date: 1/18/12

STATE OF ARIZONA
AQUIFER PROTECTION PERMIT NO. P-101816
PLACE ID 21510, LTF 42243

1.0 AUTHORIZATION

In compliance with the provisions of Arizona Revised Statutes (A.R.S.) Title 49, Chapter 2, Articles 1, 2, and 3, Arizona Administrative Code (A.A.C.) Title 18, Chapter 9, Articles 1 and 2, A.A.C. Title 18, Chapter 11, Article 4 and amendments thereto, and the conditions set forth in this permit, Far West Water and Sewer, Inc. is hereby authorized to operate the **Del Oro Wastewater Treatment Plant (WWTP)** located at 11717 Omega Lane, Yuma County, Arizona, over groundwater of the Basin in Township, Range , Section , NW¼, of the Gila and Salt River Baseline and Meridian.

This permit becomes effective on the date of the Water Quality Division Director's signature and shall be valid for the life of the facility (operational, closure, and post-closure periods) unless suspended or revoked pursuant to A.A.C. R18-9-A213. The permittee shall construct, operate and maintain the permitted facilities:

1. Following all the conditions of this permit including the design and operational information documented or referenced below, and
2. Such that Aquifer Water Quality Standards (AWQS) are not violated at the applicable point(s) of compliance (POC) set forth below or if an AWQS for a pollutant has been exceeded in an aquifer at the time of permit issuance, that no additional degradation of the aquifer relative to that pollutant and as determined at the applicable POC occurs as a result of the discharge from the facility.

1.1 PERMITTEE INFORMATION

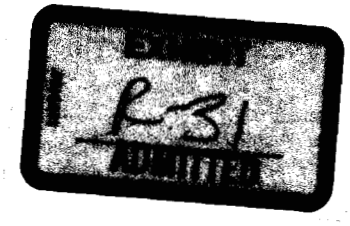
Facility Name:	Del Oro Wastewater Treatment Plant (WWTP)
Facility Address:	11717 Omega Lane Yuma, Az. 85367
County:	Yuma County
Permittee:	Far West Water and Sewer, Inc.
Permittee Address:	12486 Foothills Blvd. Yuma, Arizona 85367
Facility Contact:	Andy Capestro, Legal Council
Emergency Phone No.:	(928) 342-3344
Latitude/Longitude:	32°40' 40.19" N/ 114°25' 49.96" W
Legal Description:	Township 9S, Range 21W, Section 05, SW¼, SE1/4, NE1/4 of the Gila and Salt River Baseline and Meridian

1.2 AUTHORIZING SIGNATURE

Joan Card

Joan Card, Director
Water Quality Division
Arizona Department of Environmental Quality

Signed this 25th, day of February, 2008



2.0 SPECIFIC CONDITIONS [A.R.S. §§ 49-203(4), 49-241(A)]

2.1 Facility / Site Description [A.R.S. § 49-243(K)(8)]

The Far West Water and Sewer Inc., Del Oro Wastewater Treatment Plant (WWTP) has the capacity to collect and treat a maximum average monthly flow of 0.495 million gallons per day (MGD). The WWTP consists of a lift station, equalization tanks, pre-anoxic tank, aeration tank #1, aeration tank #2, post anoxic tank, four membrane bio-rectors (MBR), UV disinfection, primary sludge holding tank, three secondary sludge holding tanks, and a portable sludge thickener. Chemical treatment is provided to reduce the turbidity to meet Class A+ reclaimed water requirements. All the odor and noise producing units are either in buildings, wet wells or tanks to meet noise abatement requirements and are equipped with odor scrubber units to meet odor control requirements. All the effluent generated will be disposed by reuse as regulated under valid reclaimed water permits. The sludge, including the screenings, grit, and scum, is hauled off site for disposal at a landfill. Depth to groundwater at the WWTP site is approximately 142 feet bls and the direction of groundwater flow is to the south-southwest.

The WWTP will produce reclaimed water meeting Class A+ Reclaimed Water Standards (A.A.C. R18-11, Article 3) and may be delivered for beneficial use under a valid reclaimed water permit under A.A.C. R18-9, Article 7.

The facility presently is operated under Consent Order No. P-105-06 dated October 31, 2006.
The site includes the following permitted discharging facilities:

Facility	Latitude	Longitude
Del Oro WWTP	32° 40' 42.19" N	114° 25' 51.96" W

Annual Registration Fee [A.R.S. § 49-242]

The Annual Registration Fee for this permit is established by A.R.S. § 49-242(E) and is payable to ADEQ each year. The design flow is 0.495 million gallons per day.

Financial Capability [A.R.S. § 49-243(N) and A.A.C. R18-9-A203]

The permittee has demonstrated financial capability under A.R.S. § 49-243(N) and A.A.C. R18-9-A203. The permittee shall maintain financial capability throughout the life of the facility. The estimated dollar amount demonstrated for financial capability is $75,000. The financial capability was demonstrated through A.A.C. R18-9 A203(C)(2) [Performance Surety Bonds].

2.2 Best Available Demonstrated Control Technology [A.R.S. § 49-243(B) and A.A.C. R18-9-A202(A)(5)]

The WWTP shall be designed, constructed, operated, and maintained to meet the treatment performance criteria for new facilities as specified in A.A.C. R18-9-B204.

The treatment facility shall not exceed a maximum seepage rate of 550 gallons per day per acre for all containment structures within the treatment works. Setback is met on the golf course side with a waiver letter.

The facility shall meet the requirements for pretreatment by conducting monitoring as per R18-9-B204(B)(6)(b)(iii).

All industrial hookups and other non-residential hookups to the treatment system shall be authorized according to the applicable federal, state or local regulations.

2.2.1 Engineering Design

The WWTP was designed as per the design report prepared by Gary Lee, P.E., Coriolis, L.L.C., dated September 30, 2006 and subsequently sealed submittals that served as additions to the design report.

2.2.2 Site-specific Characteristics

Site specific characteristics were not used to determine BADCT.

2.2.3 Pre-Operational Requirements

The permittee shall submit a signed, dated, and sealed Engineer's Certificate of Completion in a format approved by the Department per Compliance Schedule in Section 3.0

2.2.4 Operational Requirements

1. The permittee shall maintain a copy of the new O & M manual at the WWTP site at all times and shall be available upon request during inspections by ADEQ personnel.

2. The pollution control structures shall be inspected for the items listed in Section 4.2, Table III - FACILITY INSPECTION (OPERATIONAL MONITORING).

3. If any damage of the pollution control structures is identified during inspection, proper repair procedures shall be performed. All repair procedures and material(s) used shall be documented on the Self-Monitoring Report Form (SMRF) submitted quarterly to the ADEQ Water Quality Compliance Section, Data Unit (see Section 2.7.5).

2.2.5 Reclaimed Water Classification [A.A.C. R18-9-703(C)(2)(a), A.A.C. R18-11-303 through 307]

The treatment facility is rated as producing reclaimed water meeting the Class A+ Reclaimed Water Quality Standards (A.A.C. R18-11, Article 3) and may be used for any allowable Class A, B, or C use under a valid reclaimed water permit (A.A.C. R18-9, Article 7).

2.3 Discharge Limitations [A.R.S. §§ 49-201(14), 49-243 and A.A.C. R18-9-A205(B)]

1. The permittee is authorized to operate the WWTP with a maximum average monthly flow of 0.495 MGD, listed in Section 4.2, Table IA for discharge monitoring

2. The permittee shall notify all users that the materials authorized to be disposed of through the WWTP are typical household sewage and shall not include motor oil, gasoline, paints, varnishes, hazardous wastes, solvents, pesticides, fertilizers or other materials not generally associated with toilet flushing, food preparation, laundry facilities and personal hygiene.

3. The permittee shall operate and maintain all permitted facilities to prevent unauthorized discharges pursuant to A.R.S. § 49-201(12) resulting from failure or bypassing of BADCT pollutant control technologies including liner failure[1], uncontrollable leakage, overtopping (e.g., exceeding the maximum storage capacity, defined as a fluid level exceeding the crest elevation of a permitted impoundment), of basins, lagoons, impoundments or sludge drying beds, berm breaches, accidental spills, or other unauthorized discharges.

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[1]Liner failure in a single-lined impoundment is any condition that would result in leakage exceeding 550 gallons per day per acre.

4. Specific discharge limitations are listed in Section 4.2, Tables IA and IB.

2.4 Point of Compliance (POC) [A.R.S. § 49-244]

The Points of Compliance (POC) is designated at the following locations:

POC #	POC Location	Latitude	Longitude
1	SW of the WWTP	32°40'39" N	114°25'52" W

Groundwater monitoring is not required at this time, unless as part of a contingency action. The Director may amend this permit to designate additional points of compliance if information on groundwater gradients or groundwater usage indicates the need.

2.5 Monitoring Requirements [A.R.S. § 49-243(K)(1), A.A.C. R18-9-A206(A)]

All monitoring required in this permit shall continue for the duration of the permit, regardless of the status of the facility. All sampling, preservation and holding times shall be in accordance with currently accepted standards of professional practice. Trip blanks, equipment blanks and duplicate samples shall also be obtained, and chain of custody procedures shall be followed, in accordance with currently accepted standards of professional practice. The permittee shall consult the most recent version of the ADEQ Quality Assurance Project Plan (QAPP) and EPA 40 CFR PART 136 for guidance in this regard. Copies of laboratory analyses and chain of custody forms shall be maintained at the permitted facility. Upon request these documents shall be made immediately available for review by ADEQ personnel.

2.5.1 Pre-Operational Monitoring

Upon issuance of this permit, the permittee shall monitor according to Section 4.2, Table IA. Upon completion of the construction of the facility permitted herein (see Section 3.0), and the approved submittal of the engineer's certificate of completion, monitoring shall be conducted and reported as per Section 4.2, Table IB of this permit.

2.5.2 Discharge Monitoring

There is no pre-operational start-up period. The permittee shall monitor the wastewater produced by the existing WWTP according to Section 4.2, Table IA. Representative samples of the wastewater shall be collected at the point of discharge at the end of the UV disinfection unit. Following the ADEQ approval of the Engineering Certificate of Construction (ECOC) as required in Section 3.0 Compliance Schedule, the permittee shall monitor according to Section 4.2, Table IB.

2.5.3 Reclaimed Water Monitoring

The permittee shall monitor the parameters listed under Table 1B in addition to the routine discharge monitoring parameters listed in Table 1A. Representative samples of the reclaimed water shall be collected downstream of the point of discharge from the UV disinfection unit.

2.5.4 Groundwater Monitoring and Sampling Protocols

Not required at time of issuance.

2.5.4.1 POC Well Replacement

Not required at time of issuance.

2.5.5 Surface Water Monitoring and Sampling Protocols

Routine surface water monitoring is not required under the terms of this permit.

2.5.6 Facility / Operational Monitoring

Operational monitoring inspections shall be conducted according to Section 4.2, Table III.

a. If any damage of the pollution control structures is identified during inspection, proper repair procedures shall be performed. All repair procedures and materials used shall be documented on the Self-Monitoring Report Form (SMRF) submitted quarterly to the ADEQ Water Quality Compliance Section, Data Unit (see Section 2.7.5). If none of the conditions occur, the report shall say "no event" for a particular reporting period. If the facility is not in operation, the permittee shall indicate this on the SMRF.

b. The permittee shall submit data required in Section 4.2, Table III regardless of the operating status of the facility unless otherwise approved by the Department or allowed in this permit.

2.5.7 Analytical Methodology

All samples collected for compliance monitoring shall be analyzed using Arizona state approved methods. If no state approved method exists, then any appropriate EPA approved method shall be used. Regardless of the method used, the detection limits must be sufficient to determine compliance with the regulatory limits of the parameters specified in this permit. Analyses shall be performed by a laboratory licensed by the Arizona Department of Health Services, Office of Laboratory Licensure and Certification. For results to be considered valid, all analytical work shall meet quality control standards specified in the approved methods. A list of Arizona State certified laboratories can be obtained at the address below:

Arizona Department of Health Services
Office of Laboratory Licensure and Certification
250 North 17th Ave.
Phoenix, AZ 85007
Phone: (602) 364-0720

2.5.8 Installation and Maintenance of Monitoring Equipment

Monitoring equipment required by this permit shall be installed and maintained so that representative samples required by the permit can be collected. If new groundwater wells are determined to be necessary, the construction details shall be submitted to the ADEQ Groundwater Section (see Section 2.7.5) for approval prior to installation and the permit shall be amended to include any new monitoring points.

2.6 Contingency Plan Requirements
[A.R.S. § 49-243(K)(3), (K)(7) and A.A.C. R18-9-A204 and R18-9-A205]

2.6.1 General Contingency Plan Requirements

At least one copy of the approved contingency and emergency response plan(s) submitted in the application shall be maintained at the location where day-to-day decisions regarding the operation of the facility are made. The permittee shall be aware of and follow the contingency and emergency plans.

Any alert level (AL) exceedance, or violation of an aquifer quality limit (AQL), discharge limit (DL), or other permit condition shall be reported to ADEQ following the reporting requirements in Section 2.7.3.

Some contingency actions involve verification sampling. Verification sampling shall consist of the first follow-up sample collected from a location that previously indicated a violation or the exceedance of an AL. Collection and analysis of the verification sample shall use the same protocols and test methods to analyze for the pollutant or pollutants that exceeded an AL or violated an AQL or DL. The permittee is subject to enforcement action for the failure to comply with any contingency actions in this permit. Where verification sampling is specified in this permit, it is the option of the permittee to perform such sampling. If verification sampling is not conducted within the timeframe allotted, ADEQ and the permittee shall presume the initial sampling result to be confirmed as if verification sampling has been conducted. The permittee is responsible for compliance with contingency plans relating to the exceedance of an AL or violation of a DL, AQL or any other permit condition.

2.6.2 Exceeding of Alert Levels/Performance Levels

2.6.2.1 Exceeding of Performance Levels (PL) Set for Operational Conditions

1. If the operational PL set in Section 4.2, Table III has been exceeded the permittee shall:

   a. Notify the ADEQ Water Quality Compliance Section (by phone or fax, see Section 2.7.5) within five (5) days of becoming aware of an exceedance of any permit condition in Section 4.2, Table III.

   b. Submit a written report to the ADEQ Water Quality Compliance Section (see Section 2.7.5) within thirty (30) days after becoming aware of an exceedance of a permit condition. The report shall document all of the following:

      (1) A description of the exceedance and its cause;

      (2) The period of the exceedance, including exact date(s) and time(s), if known, and the anticipated time period during which the exceedance is expected to continue;

      (3) Any action taken or planned to mitigate the effects of the exceedance or spill, or to eliminate or prevent recurrence of the exceedance or spill;

      (4) Any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard (AWQS); and

      (5) Any malfunction or failure of pollution control devices or other equipment or process.

2. The facility is no longer on alert status once the operational indicator no longer indicates that a PL is being exceeded. The permittee shall, however, complete all tasks necessary to return the facility to its pre-alert operating condition.

2.6.2.2 Exceeding of Alert Levels (ALs) Set for Discharge Monitoring

1. If an AL set in Section 4.2, Table IA has been exceeded, the permittee shall immediately investigate to determine the cause of the exceedance. The investigation shall include the following:

a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the exceedance.

b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;

c. Pretreatment source control for industrial pollutants.

2. The permittee shall initiate actions identified in the approved contingency plan referenced in Section 5.0 and specific contingency measures identified in Section 2.6 to resolve any problems identified by the investigation which may have led to the AL exceedance. To implement any other corrective action the permittee shall obtain prior approval from ADEQ according to Section 2.6.6.

3. Within thirty (30) days of an AL exceedance, the permittee shall submit the laboratory results to the ADEQ Water Quality Compliance Section, Enforcement Unit, along with a summary of the findings of the investigation, the cause of the exceedance, and actions taken to resolve the problem.

4. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

2.6.2.2.1. Exceeding Permit Flow Limit

1. If the AL for average monthly flow in Section 4.2, Table IA is exceeded, the permittee shall submit an application for an APP amendment to expand the WWTP or submit a report detailing the reasons that an expansion is not necessary.

2. Acceptance of the report instead of an application for expansion requires ADEQ approval.

2.6.2.3 Exceeding of Alert Levels in Groundwater Monitoring

2.6.2.3.1 Alert Levels for Indicator Parameters

Not required at time of permit issuance.

2.6.2.3.2 Alert Levels for Pollutants with Numeric Aquifer Water Quality Standards

Not required at time of issuance.

2.6.2.3.3 Alert Levels to Protect Downgradient Users from Pollutants without Numeric Aquifer Water Quality Standards

Not required at time of issuance.

2.6.3 Discharge Limit (DL) Violations

1. If a DL set in Section 4.2, Tables IA or IB has been violated, the permittee shall immediately investigate to determine the cause of the violation. The investigation shall include the following:

a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the violation;

b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;

c. If the investigation procedures indicated in (a) and (b) above fail to reveal the cause of the violation, the permittee shall sample individual waste streams composing the wastewater for the parameters in violation, if necessary to identify the cause of the violation.

The permittee shall submit a report according to Section 2.7.3, which includes a summary of the findings of the investigation, the cause of the violation, and actions taken to resolve the problem. The permittee shall consider and ADEQ may require corrective action that may include control of the source of discharge, cleanup of affected soil, surface water or groundwater, and mitigation of the impact of pollutants on existing uses of the aquifer. Corrective actions shall either be specifically identified in this permit, included in an ADEQ approved contingency plan, or separately approved according to Section 2.6.6.

2. The permittee shall comply with the freeboard requirements as specified in Section 4.2, Table III (Facility Inspections) to prevent the overtopping of an impoundment or sludge drying bed. If an impoundment or sludge drying bed is overtopped, the permittee shall follow the requirements in Section 2.6.5.3 and the reporting requirements of Section 2.7.3.

3. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions, or other actions.

2.6.4 Aquifer Quality Limit (AQL) Violation

Groundwater monitoring is not required at time of issuance.

2.6.5 Emergency Response and Contingency Requirements for Unauthorized Discharges pursuant to A.R.S. § 49-201(12) and pursuant to A.R.S. § 49-241

2.6.5.1 Duty to Respond

The permittee shall act immediately to correct any condition resulting from a discharge pursuant to A.R.S. § 49-201(12) if that condition could pose an imminent and substantial endangerment to public health or the environment.

2.6.5.2 Discharge of Hazardous Substances or Toxic Pollutants

In the event of any unauthorized discharge pursuant to A.R.S. § 49-201(12) of suspected hazardous substances (A.R.S. § 49-201(19)) or toxic pollutants (A.R.S. § 49-243(I)) on the facility site, the permittee shall promptly isolate the area and attempt to identify the discharged material. The permittee shall record information, including name, nature of exposure and follow-up medical treatment, if necessary, on persons who may have been exposed during the incident. The permittee shall notify the ADEQ Water Quality Compliance Unit at 602, and the ADEQ Water Quality Compliance Section at (602) 771-4497 within 24 hours of discovering the discharge of hazardous material which: a) has the potential to cause an AWQS or AQL exceedance; or b) could pose an endangerment to public health or the environment.

2.6.5.3 Discharge of Non-hazardous Materials

In the event of any unauthorized discharge pursuant to A.R.S. § 49-201(12) of non-hazardous materials from the facility, the permittee shall promptly attempt to cease the discharge and isolate the discharged material. Discharged material shall be removed and the site cleaned up as soon as possible. The permittee shall notify the Water Quality Compliance Unit at (602) 771-4497, within 24 hours of discovering the discharge of non-hazardous material which: a) has the potential to cause an AQL exceedance; or b) could pose an endangerment to public health or the environment.

2.6.5.4 Reporting Requirements

+The permittee shall submit a written report for any unauthorized discharges reported under Sections 2.6.5.2 and 2.6.5.3 to the Water Quality Compliance Section, Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007, within thirty days of the discharge or as required by subsequent ADEQ action. The report shall summarize the event, including any human exposure, and facility response activities and include all information specified in Section 2.7.3. If a notice is issued by ADEQ subsequent to the discharge notification, any additional information requested in the notice shall also be submitted within the time frame specified in the notice. Upon review of the submitted report, ADEQ may require additional monitoring or corrective actions.

2.6.6 Corrective Actions

Specific contingency measures identified in Section 2.6 have already been approved by ADEQ and do not require written approval to implement.

With the exception of emergency response actions taken under Section 2.6.5, the permittee shall obtain written approval from the Groundwater Section prior to implementing a corrective action to accomplish any of the following goals in response to an AL exceedance, or violation of an AQL, DL, or other permit condition:

1. Control of the source of an unauthorized discharge;
2. Soil cleanup;
3. Cleanup of affected surface waters;
4. Cleanup of affected parts of the aquifer;
5. Mitigation to limit the impact of pollutants on existing uses of the aquifer.

Within 30 days of completion of any corrective action, the operator shall submit to the ADEQ Water Quality Compliance Section (see Section 2.7.5), a written report describing the causes, impacts, and actions taken to resolve the problem.

2.7 Reporting and Recordkeeping Requirements
[A.R.S. § 49-243(K)(2) and A.A.C. R18-9-A206(B) and R18-9-A207]

2.7.1 Self Monitoring Report Form (SMRF)

1. The permittee shall complete the SMRF provided by ADEQ. The completed SMRF shall be submitted to the Water Quality Compliance Section, Data Unit.

2. The permittee shall complete the SMRF to the extent that the information reported may be entered on the form. If no information is required during a quarter, the permittee shall enter "not required" on the SMRF and submit the report to ADEQ. The permittee shall use the format devised by ADEQ.

3. The tables contained in Section 4.0 list the parameters to be monitored and the frequency for reporting results for compliance monitoring. Monitoring and analytical methods shall be recorded on the SMRF. The permittee reserves the right to request a relaxation of the

monitoring frequency for metals and volatile organic compounds if the data indicate that water quality standards are being achieved.

4. In addition to the SMRF, the information contained in A.A.C. R18-9-A206(B)(1) shall be included for an AL exceedance, or violation of an AQL, DL, or any other permit condition being reported in the current reporting period.

2.7.2 Operation Inspection / Log Book Recordkeeping

A signed copy of this permit shall be maintained at all times at the location where day-to-day decisions regarding the operation of the facility are made. A log book (paper copies, forms, or electronic data) of the inspections and measurements required by this permit shall be maintained at the location where day-to-day decisions are made regarding the operation of the facility. The log book shall be retained for ten years from the date of each inspection, and upon request, the permit and the log book shall be made immediately available for review by ADEQ personnel. The information in the log book shall include, but not be limited to, the following information as applicable:

1. Name of inspector
2. Date and shift inspection was conducted
3. Condition of applicable facility components
4. Any damage or malfunction, and the date and time any repairs were performed
5. Documentation of sampling date and time
6. Any other information required by this permit to be entered in the log book

Monitoring records for each measurement shall comply with R18-9-A206(B)(2).

2.7.3 Permit Violation and Alert Level Status Reporting

1. The permittee shall notify the Water Quality Compliance Section (see Section 2.7.5) in writing within five (5) days (except as provided in Section 2.6.5) of becoming aware of a an AL exceedance, or violation of any permit condition, AQL, or DL.

2. The permittee shall submit a written report to the Water Quality Compliance Section within 30 days of becoming aware of the violation of any permit condition, AQL, or DL. The report shall document all of the following:

   a. Identification and description of the permit condition for which there has been a violation and a description of the cause;

   b. The period of violation including exact date(s) and time(s), if known, and the anticipated time period during which the violation is expected to continue;

   c. Any corrective action taken or planned to mitigate the effects of the violation, or to eliminate or prevent a recurrence of the violation;

   d. Any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard (AWQS);

   e. Proposed changes to the monitoring which include changes in constituents or increased frequency of monitoring; and

   f. Description of any malfunction or failure of pollution control devices or other equipment or processes.

2.7.4 Operational, Other or Miscellaneous Reporting

The permittee shall complete the Self-Monitoring Report Form (SMRF) provided by the Department to reflect facility inspection requirements designated in Section 4.2, Table III and submit to the ADEQ Water Quality Compliance Section, Data Unit (see Section 2.7.5) quarterly along with other reports required by this permit. Facility inspection reports shall be submitted no less frequently than quarterly, regardless of operational status.

If the treatment facility is classified for reclaimed water under this permit, the permittee shall submit the reclaimed water monitoring results and flow volumes to any of the following in accordance with A.A.C. R18-9-703(C)(2)(c):

1. any reclaimed water agent who has contracted for delivery of reclaimed water from the permittee;

2. any end user who has not waived interest in receiving this information.

2.7.5 Reporting Location

All SMRFs shall be submitted to:

Arizona Department of Environmental Quality
Water Quality Compliance Section, Data Unit
Mail Code: 5415B-1
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4681

All documents required by this permit to be submitted to the Water Quality Compliance Section shall be directed to the following address:

Arizona Department of Environmental Quality
Water Quality Compliance Section
Mail Code: 5415B-1
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4497
Fax (602) 771-4505

All documents required by this permit to be submitted to the Groundwater Section shall be directed to:

Arizona Department of Environmental Quality
Groundwater Section
Mail Code: 5415B-3
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4428

2.7.6 Reporting Deadline

The following table lists the quarterly report due dates:

Monitoring conducted during quarter:	Quarterly Report due by:
January-March	April 30
April-June	July 30
July-September	October 30
October-December	January 30

The following table lists the semi-annual and annual report due dates:

Monitoring conducted:	Report due by:
Semi-annual: January-June	July 30
Semi-annual: July-December	January 30
Annual: January-December	January 30

2.7.7 Changes to Facility Information in Section 1.0

The Groundwater Section and Water Quality Compliance Section shall be notified (see Section 2.7.5) within ten (10) days of any change of facility information including Facility Name, Permittee Name, Mailing or Street Address, Facility Contact Person, or Emergency Telephone Number.

2.8 Temporary Cessation [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A209(A)]

The permittee shall give written notice to the Water Quality Compliance Section before ceasing operation of the facility for a period of 60 days or greater. The permittee shall take the following measures upon temporary cessation:

1. If applicable, direct the wastewater flows from the facility to another state-approved wastewater treatment facility.

2. Correct the problem that caused the temporary cessation of the facility.

3. Notify ADEQ with a monthly facility status report describing the activities conducted on the treatment facility to correct the problem.

At the time of notification the permittee shall submit for ADEQ approval a plan for maintenance of discharge control systems and for monitoring during the period of temporary cessation. Immediately following ADEQ approval, the permittee shall implement the approved plan. If necessary, ADEQ shall amend permit conditions to incorporate conditions to address temporary cessation. During the period of temporary cessation, the permittee shall provide written notice to the Water Quality Compliance Section of the operational status of the facility every three (3) years. If the permittee intends to permanently cease operation of any facility, the permittee shall submit closure notification, as set forth in Section 2.9 below.

2.9 Closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9-A209(B)]

For a facility addressed under this permit, the permittee shall give written notice of closure to the Water Quality Compliance Section (see Section 2.7.5) of the intent to cease operation without resuming activity for which the facility was designed or operated.

2.9.1 Closure Plan

Within 90 days following notification of closure, the permittee shall submit for approval to the Groundwater Section, a Closure Plan which meets the requirements of A.R.S. § 49-252 and A.A.C. R18-9-A209(B)(3).

If the closure plan achieves clean closure immediately, ADEQ shall issue a letter of approval to the permittee. If the closure plan contains a schedule for bringing the facility to a clean closure configuration at a future date, ADEQ may incorporate any part of the schedule as an amendment to this permit.

2.9.2 Closure Completion

Upon completion of closure activities, the permittee shall give written notice to the Groundwater Section indicating that the approved Closure Plan has been implemented fully and providing supporting documentation to demonstrate that clean closure has been achieved (soil sample results, verification sampling results, groundwater data, as applicable). If clean closure has been achieved, ADEQ shall issue a letter of approval to the permittee at that time. If any of the following conditions apply, the permittee shall follow the terms of post-closure stated in this permit:

1. Clean closure cannot be achieved at the time of closure notification or within one year thereafter under a diligent schedule of closure actions;

2. Further action is necessary to keep the facility in compliance with the Aquifer Water Quality Standards at the applicable point of compliance;

3. Continued action is required to verify that the closure design has eliminated discharge to the extent intended;

4. Remedial or mitigative measures are necessary to achieve compliance with Title 49, Ch. 2;

5. Further action is necessary to meet property use restrictions.

2.10 Post-Closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9 A209(C)]

Post-closure requirements shall be established based on a review of facility closure actions and will be subject to review and approval by the Groundwater Section.

In the event clean closure cannot be achieved pursuant to A.R.S. § 49-252, the permittee shall submit for approval to the Groundwater Section a Post-Closure Plan that addresses post-closure maintenance and monitoring actions at the facility. The Post-Closure Plan shall meet all requirements of A.R.S. §§ 49- 201(29) and 49-252 and A.A.C. R18-9-A209(C). Upon approval of the Post-Closure Plan, this permit shall be amended or a new permit shall be issued to incorporate all post-closure controls and monitoring activities of the Post-Closure Plan.

2.10.1 Post-Closure Plan

A specific post-closure plan may be required upon the review of the closure plan.

2.10.2 Post-Closure Completion

Not required at the time of permit issuance.

3.0 COMPLIANCE SCHEDULE [A.R.S. § 49-243(K)(5) and A.A.C. R18-9-A208]

For each compliance schedule item listed below, the permittee shall submit the required information, including a cover letter that lists the compliance schedule items, to the Groundwater Section. A copy of the cover letter must also be submitted to the ADEQ Water Quality Compliance Section.

Description	Due by:
1. The permittee shall submit a signed, dated, and sealed Engineer's Certificate of Completion in a format approved by the Department that confirms that the facility is constructed according to the Department-approved design report or plans and specifications, as applicable.	Prior to discharging under this permit and within 90 days of completion of construction.

4.0 TABLES OF MONITORING REQUIREMENTS

4.1 PRE-OPERATIONAL MONITORING (OR CONSTRUCTION REQUIREMENTS)

Not applicable at permit issuance.

4.0 TABLES OF MONITORING REQUIREMENTS

4.2. COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IA
ROUTINE DISCHARGE MONITORING[2]

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
1	At the end of UV Unit		32° 40' 41" N		114° 25' 48" W
Parameter	**AL[3]**	**DL[4]**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Flow: Daily[5]	Not Established[6]	Not Established	MGD[7]	Daily[8]	Quarterly
Total Flow: Average Monthly	0.1275	0.150	MGD	Monthly[9]	Quarterly
Fecal Coliform: Single sample maximum	No Limit	23	CFU or MPN[10]	Monthly	Quarterly
Fecal Coliform: four (4) of seven (7) samples in a week[11]	Not Established	Non-detect[12]	CFU or MPN	Daily	Quarterly
Total Nitrogen[13]: Five-sample rolling geometric mean	8.0	10.0	mg/l	Monthly[14]	Quarterly
Nitrite as N	8.0	10.0	mg/l	Monthly	Quarterly
Nitrite as N	0.8	1.0	mg/l	Monthly	Quarterly
TKN[15]	8.0	10.0	mg/l	Monthly	Quarterly

[2] Monitoring shall begin for this facility immediately following ADEQ's signature of the permit and continue until approval [see Section 3.0, Compliance Schedule] of the Engineering Certificate of Construction Completion of the new facility. Results are to be submitted not later than the 15th of each succeeding month.
[3] AL = Alert Level
[4] DL = Discharge Limit
[5] Total flow is measured in million gallons per day (MGD)
[6] Reserved = Monitoring required but no limits have been specified at time of permit issuance.
[7] MGD = Million Gallons per Day.
[8] Flow shall be measured using a continuous recording flow meter which totals the flow daily.
[9] Monthly = Calculated value = Average of daily flows in a month.
[10] CFU = Colony Forming Units / 100 ml sample. MPN = Most Probable Number / 100 ml sample
[11] **Week** means a seven-day period starting on Sunday and ending on the following Saturday.
[12] If at least four (4) of seven (7) samples in a week are non-detect, report "yes" in the appropriate space on the SMRF (indicating that the standard has been met). If at least four (4) of seven (7) samples in a week have detections of fecal coliform, report "no" in the appropriate space on the SMRF (indicating that the standard has **not** been met).
[13] Total Nitrogen = Nitrate as N + Nitrite as N + Total Kjeldahl Nitrogen
[14] A five-month geometric mean of the results of the five (5) most recent samples
[15] TKN = Total Kjeldahl Nitrogen

Ammonia	Not established	Not established	mg/l	Monthly	Quarterly
Five Day BOD16: 30 day average	Not Established	30	mg/l	Monthly	Quarterly
Five day BOD: 7 day average	Not Established	45	Mg/l	daily	Quarterly
TSS[17] :30 day average	Not Established	30	mg/l	Monthly	Quarterly
TSS:7 day average	Not Established	45	mg/l	daily	Quarterly
pH	Not Established	6.0 to 9.0	Std. Units	daily	Quarterly
Turbidity[18]:24 hour average	Not established	Less than 2.0	NTU[19]	daily	Quarterly
Turbidity: Any sample	Not established	Less than 5.0	NTU	Any sample	Quarterly

[16] BOD = Biological Oxygen Demand
[17] TSS = Total Suspended Solids
[18] Turbid meter shall have a signal averaging time not exceeding 120 seconds. Occasional spikes due to back-flushing or instrument malfunction shall not be considered an exceedance. All exceedances must be explained and submitted to the Department with the corresponding quarterly SMRF.
[19] Nephelometric Turbidity Units

4.0 TABLES OF MONITORING REQUIREMENTS

4.2. COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IB
ROUTINE DISCHARGE MONITORING[20]

Sampling Point Number	Sampling Point Identification		Latitude		Longitude
1	At the end of UV Unit		32° 40' 41" N		114° 25' 48" W
Parameter	**AL[21]**	**DL[22]**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Flow: Daily[23]	Not Established[24]	Not Established	MGD[25]	Daily[26]	Quarterly
Total Flow: Average Monthly	0.471	0.495	MGD	Monthly[27]	Quarterly
Fecal Coliform: Single sample maximum	No Limit	23	CFU or MPN[28]	Monthly	Quarterly
Fecal Coliform: four (4) of seven (7) samples in a week[29]	Not established	Non-detect[30]	CFU or MPN	Daily	Quarterly
Total Nitrogen[31]: Five-sample rolling geometric mean	8.0	10.0	mg/l	Monthly[32]	Quarterly

[20] Monitoring shall begin for this facility immediately following ADEQ's approval [see Section 3.0, Compliance Schedule] of the Engineering Certificate of Completion of this facility.
[21] AL = Alert Level
[22] DL = Discharge Limit
[23] Total flow is measured in million gallons per day (MGD)
[24] Reserved = Monitoring required but no limits have been specified at time of permit issuance.
[25] MGD = Million Gallons per Day.
[26] Flow shall be measured using a continuous recording flow meter which totals the flow daily.
[27] Monthly = Calculated value = Average of daily flows in a month.
[28] CFU = Colony Forming Units / 100 ml sample. MPN = Most Probable Number / 100 ml sample
[29] Week means a seven-day period starting on Sunday and ending on the following Saturday.
[30] If at least four (4) of seven (7) samples in a week are non-detect, report "yes" in the appropriate space on the SMRF (indicating that the standard has been met). If at least four (4) of seven (7) samples in a week have detections of fecal coliform, report "no" in the appropriate space on the SMRF (indicating that the standard has not been met).
[31] Total Nitrogen = Nitrate as N + Nitrite as N + Total Kjeldahl Nitrogen
[32] A five-month geometric mean of the results of the five (5) most recent samples

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IB
ROUTINE DISCHARGE MONITORING (continued)

Parameter	AL	DL	Units	Sampling Frequency	Reporting Frequency
Metals (total):					
Antimony	0.0048	0.006	mg/l	Quarterly	Quarterly
Arsenic	0.04	0.05	mg/l	Quarterly	Quarterly
Barium	1.60	2.00	mg/l	Quarterly	Quarterly
Beryllium	0.0032	0.004	mg/l	Quarterly	Quarterly
Cadmium	0.004	0.005	mg/l	Quarterly	Quarterly
Chromium	0.08	0.1	mg/l	Quarterly	Quarterly
Cyanide (as free cyanide)	0.16	0.2	mg/l	Quarterly	Quarterly
Fluoride	3.2	4.0	mg/l	Quarterly	Quarterly
Lead	0.04	0.05	mg/l	Quarterly	Quarterly
Mercury	0.0016	0.002	mg/l	Quarterly	Quarterly
Nickel	0.08	0.1	mg/l	Quarterly	Quarterly
Selenium	0.04	0.05	mg/l	Quarterly	Quarterly
Thallium	0.0016	0.002	mg/l	Quarterly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IB
ROUTINE DISCHARGE MONITORING (continued)

Parameter	AL	DL	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs):					
Benzene	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	0.48	0.6	Mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	0.06	0.075	Mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	0.0056	0.007	Mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	0.05	0.07	Mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	0.08	0.1	Mg/l	Semi-Annually	Semi-Annually
Dichloromethane	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	0.56	0.7	Mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	0.08	0.1	Mg/l	Semi-Annually	Semi-Annually
Styrene	0.08	0.1	Mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
Toluene	0.8	1.0	Mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total)[33]	0.08	0.1	Mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	0.16	0.2	Mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	0.056	0.07	Mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	0.004	0.005	Mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	0.0016	0.002	Mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	8.0	10.0	Mg/l	Semi-Annually	Semi-Annually

[33] Total Trihalomethanes (TTHMs) are comprised of Bromoform, Bromodichloromethane, Chloroform, and Dibromochloromethane.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IC
RECLAIMED WATER MONITORING TABLE - CLASS A+[34]

Sampling Point Number	Sampling Point Identification		Latitude	Longitude
1	Description of sampling point		32° 40' 41" N	114° 25' 48" W
Parameter	**DL**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Nitrogen[35]: Five-sample rolling geometric mean	10.0	mg/l	Monthly	Quarterly
Fecal Coliform: Single-sample maximum	23	CFU or MPN[36]	Daily[37]	Quarterly
Fecal Coliform: Four (4) of last seven (7) samples	Non-detect[38]	CFU or MPN	Daily	Quarterly
Turbidity[39]: Single reading	5.0	NTU[40]	Everyday[41]	Quarterly
Turbidity: 24-hour average	2.0	NTU	Everyday	Quarterly

[34] Reclaimed water monitoring under Table 1B shall be performed in addition to routine discharge monitoring required under Section 4.2, Table 1A.

[35] Nitrate N, plus Nitrite N, plus Total Kjeldahl Nitrogen (TKN)

[36] CFU = Colony Forming Units per 100 ml: MPN = Most Probable Number per 100 ml. For CFU, a value of <1 shall be considered to be non-detect. For MPN, a value of <2.2 shall be considered to be non-detect.

[37] For fecal coliform, "daily" sampling means every day in which a sample can practicably be obtained and delivered in sufficient time for proper analysis, provided that no less than four (4) samples in each 7-day period are obtained and analyzed.

[38] If at least four (4) of the last seven (7) samples are non-detect, report "yes" in the appropriate space on the SMRF (indicating that the standard has been met). If at least four (4) of the last seven (7) samples have detections of fecal coliform, report "no" in the appropriate space on the SMRF (indicating that the standard has **not** been met).

[39] Turbidimeter shall have a signal averaging time not exceeding 120 seconds. Occasional spikes due to back-flushing or instrument malfunction shall not be considered an exceedance. All exceedances must be explained and submitted to the Department with the corresponding quarterly SMRF.

[40] Nephelometric Turbidity Units

[41] For the single turbidity reading, "everyday" means the maximum reading during the 24-hour period.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE II
GROUNDWATER MONITORING

Not required at Permit issuance.

TABLE III
FACILITY INSPECTION (Operational Monitoring)

Pollution Control Structures/Parameter	Performance Levels	Inspection Frequency	Reporting Frequency
Pump integrity	Good working condition	Weekly	Quarterly
Treatment plant components	Good working condition	Weekly	Quarterly
Liner integrity of effluent holding ponds	No cracks or leaks that would exceed a leakage rate of 550 gpd/acre	Weekly	Quarterly

5.0 REFERENCES AND PERTINENT INFORMATION

The terms and conditions set forth in this permit have been developed based upon the information contained in the following, which are on file with the Department:

1.	APP Application, dated:	October 27, 2006 (original APP);
2.	Contingency Plan, dated:	October 27, 2006
3.	Final Hydrologist Report, dated:	January 27, 2007 (original APP)
4.	Final Engineering Report, dated:	November 20, 2007 (original APP)
5.	Public Notice, dated:	October 23, 2007 (original APP)
6.	Public Hearing, dated:	Not applicable
7.	Responsiveness Summary, dated:	Not applicable

6.0 NOTIFICATION PROVISIONS

6.1 Annual Registration Fees

The permittee is notified of the obligation to pay an Annual Registration Fee to ADEQ. The Annual Registration Fee is based upon the amount of daily influent or discharge of pollutants in gallons per day as established by A.R.S. § 49-242(D).

6.2 Duty to Comply [A.R.S. §§ 49-221 through 263]

The permittee is notified of the obligation to comply with all conditions of this permit and all applicable provisions of Title 49, Chapter 2, Articles 1, 2 and 3 of the Arizona Revised Statutes, Title 18, Chapter 9, Articles 1 through 4, and Title 18, Chapter 11, Article 4 of the Arizona Administrative Code. Any permit non-compliance constitutes a violation and is grounds for an enforcement action pursuant to Title 49, Chapter 2, Article 4 or permit amendment, suspension, or revocation.

6.3 Duty to Provide Information [A.R.S. §§ 49-243(K)(2) and 49-243(K)(8)]

The permittee shall furnish to the Director, or an authorized representative, within a time specified, any information which the Director may request to determine whether cause exists for amending or terminating this permit, or to determine compliance with this permit. The permittee shall also furnish to the Director, upon request, copies of records required to be kept by this permit.

6.4 Compliance with Aquifer Water Quality Standards [A.R.S. §§ 49-243(B)(2) and 49-243(B)(3)]

The permittee shall not cause or contribute to a violation of an Aquifer Water Quality Standard at the applicable point of compliance for the facility. Where, at the time of issuance of the permit, an aquifer already exceeds an Aquifer Water Quality Standard for a pollutant, the permittee shall not discharge that pollutant so as to further degrade, at the applicable point of compliance for the facility, the water quality of any aquifer for that pollutant.

6.5 Technical and Financial Capability [A.R.S. §§ 49-243(K)(8) and 49-243(N) and A.A.C. R18-9-A202(B) and R18-9-A203(E) and (F)]

The permittee shall have and maintain the technical and financial capability necessary to fully carry out the terms and conditions of this permit. Any bond, insurance policy, trust fund, or other financial assurance mechanism provided as a demonstration of financial capability in the permit application, pursuant to A.A.C. R18-9-A203(D), shall be in effect prior to any discharge authorized by this permit and shall remain in effect for the duration of the permit.

6.6 Reporting of Bankruptcy or Environmental Enforcement [A.A.C. R18-9-A207(C)]

The permittee shall notify the Director within five days after the occurrence of any one of the following:

1. the filing of bankruptcy by the permittee;

2. the entry of any order or judgment not issued by the Director against the permittee for the enforcement of any environmental protection statute or rule.

6.7 Monitoring and Records [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A206]

The permittee shall conduct any monitoring activity necessary to assure compliance with this permit, with the applicable water quality standards established pursuant to A.R.S. §§ 49-221 and 49-223 and §§ 49-241 through 49-252.

6.8 Inspection and Entry [A.R.S. §§ 49-1009, 49-203(B), and 49-243(K)(8)]

In accordance with A.R.S. §§ 41-1009 and 49-203(B), the permittee shall allow the Director, or an authorized representative, upon the presentation of credentials and other documents as may be required by law, to enter and inspect the facility as reasonably necessary to ensure compliance with Title 49, Chapter 2, Article 3 of the Arizona Revised Statutes, and Title 18, Chapter 9, Articles 1 through 4 of the Arizona Administrative Code and the terms and conditions of this permit.

6.9 Duty to Modify [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A211]

The permittee shall apply for and receive a written amendment before deviating from any of the designs or operational practices authorized by this permit.

6.10 Permit Action: Amendment, Transfer, Suspension, and Revocation [A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]

This permit may be amended, transferred, suspended, or revoked for cause, under the rules of the Department. The permittee shall notify the Groundwater Section in writing within 15 days after any change in the owner or operator of the facility. The notification shall state the permit number, the name of the facility, the date of property transfer, and the name, address, and phone number where the new owner or operator can be reached. The operator shall advise the new owner or operators of the terms of this permit and the need for permit transfer in accordance with the rules.

7.0 ADDITIONAL PERMIT CONDITIONS

7.1 Other Information [A.R.S. § 49-243(K)(8)]

Where the permittee becomes aware that it failed to submit any relevant facts in a permit application, or submitted incorrect information in a permit application or in any report to the Director, the permittee shall promptly submit the correct facts or information.

7.2 Severability [A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]

The provisions of this permit are severable, and if any provision of this permit, or the application of any provision of this permit to any circumstance, is held invalid, the application of such provision to other circumstances, and the remainder of this permit, shall not be affected thereby. The filing of a request by the permittee for a permit action does not stay or suspend the effectiveness of any existing permit condition.

7.3 Permit Transfer

This permit may not be transferred to any other person except after notice to and approval of the transfer by the Department. No transfer shall be approved until the applicant complies with all transfer requirements as specified in A.A.C. R18-9-A212(B) and (C).

STATE OF ARIZONA
AQUIFER PROTECTION PERMIT NO. P-103618
PLACE ID 5406, LTF 43486
SIGNIFICANT AMENDMENT

1.0 AUTHORIZATION

In compliance with the provisions of Arizona Revised Statutes (A.R.S.) Title 49, Chapter 2, Articles 1, 2, and 3, Arizona Administrative Code (A.A.C.) Title 18, Chapter 9, Articles 1 and 2, A.A.C. Title 18, Chapter 11, Article 4 and amendments thereto, and the conditions set forth in this permit, Far West Water and Sewer Inc. is hereby authorized to operate the **Seasons Wastewater Treatment Plant (WWTP)**, located at E. County 10th Street and Avenue 10 ½ E in Yuma County, Arizona, over groundwater of the groundwater basin in Township 9 S, Range 21 W, Section 06, NE¼, NW¼, NW¼, of the Gila and Salt River Baseline and Meridian.

This permit becomes effective on the date of the Water Quality Division Director's signature and shall be valid for the life of the facility (operational, closure, and post-closure periods), unless suspended or revoked pursuant to A.A.C. R18-9-A213. The permittee shall construct, operate and maintain the permitted facilities:

1. Following all the conditions of this permit including the design and operational information documented or referenced below; and
2. Such that Aquifer Water Quality Standards (AWQS) are not violated at the applicable point(s) of compliance (POC) set forth below or if an AWQS for a pollutant has been exceeded in an aquifer at the time of permit issuance, that no additional degradation of the aquifer relative to that pollutant and as determined at the applicable POC occurs as a result of the discharge from the facility.

1.1 PERMITTEE INFORMATION

Facility Name:	Seasons Wastewater Treatment Plant
Facility Address:	County 10th Street and Avenue 10 ½ Yuma County
Permittee:	Far West Water and Sewer, Inc.
Permittee Address:	12486 Foothills Blvd. Yuma, Arizona 85367
Facility Contact:	Andy Capestro, Legal Counsel
Emergency Phone No.:	(928) 342-3344
Latitude/Longitude:	32° 41' 05" N/ 114° 27' 27" W
Legal Description:	Township 9S, Range 21W, Section 06, NE¼, NW¼, NW¼ of the Gila and Salt River Baseline and Meridian

1.2 AUTHORIZING SIGNATURE

Joan Card

Joan Card, Director
Water Quality Division
Arizona Department of Environmental Quality

Signed this 4th day of June, 2008

THIS PERMIT SUPERCEDES ALL PREVIOUS PERMITS

2.0 SPECIFIC CONDITIONS [A.R.S. §§ 49-203(4), 49-241(A)]

2.1 Facility / Site Description [A.R.S. § 49-243(K)(8)]

Far West Water and Sewer Inc. is authorized to operate the Seasons Wastewater Treatment Plant (WWTP), a 0.150 million gallons per day (MGD) facility. The WWTP treatment process consists of bar screen, an equalization tank, an influent lift station, a hydro screen, anoxic tank, aeration tank, membrane bioreactors, effluent flow meter, UV disinfection units, sludge digester tanks and a portable sludge thickener station. The existing chlorine contact tanks will be used in emergency only. The effluent will be recharged through five (5) percolation ponds. The sludge, including the screenings, grit, and scum, is hauled off site for disposal at a landfill.

The depth to groundwater beneath the site is estimated to be approximately 100 ft below ground surface (bgs) and flow is to the southwest. The WWTP is designed and constructed according to plans approved by the ADEQ APP and Reuse Unit.

This amendment is for the expansion of the WWTP from 0.05 MGD to 0.150 MGD.

The following are the discharging facilities for this plant:

Facility	Latitude	Longitude
WWTP	32° 41' 05" N	114° 27'27" W
Center of Percolation ponds	32° 41' 04" N	114° 27 ' 27" W

Annual Registration Fee [A.R.S. § 49-242]

The Annual Registration Fee for this permit is established by A.R.S. § 49-242(E) and is payable to ADEQ each year. The design flow is 0.150 MGD.

Financial Capability [A.R.S. § 49-243(N) and A.A.C. R18-9-A203]

The permittee has demonstrated financial capability under A.R.S. § 49-243(N) and A.A.C. R18-9-A203. The permittee shall maintain financial capability throughout the life of the facility. The estimated dollar amount demonstrated for financial capability is $75,000. The financial capability was demonstrated through Performance Surety Bonds as required in A.A.C. R18-9-A203(C)(2).

2.2 Best Available Demonstrated Control Technology [A.R.S. § 49-243(B) and A.A.C. R18-9-A202(A)(5)]

The WWTP shall be designed, constructed, operated, and maintained to meet the treatment performance criteria for new facilities as specified in A.A.C. R18-9-B204.

The facility shall meet the requirements for pretreatment by conducting monitoring as per R18-9-B204(B)(6)(b)(iii) - (the facility has no pretreatment program)

The treatment facility shall not exceed a maximum seepage rate of 550 gallons per day per acre for all containment structures within the treatment works.

All industrial hookups and other non-residential hookups to the treatment system shall be authorized according to the applicable federal, state or local regulations.

2.2.1 Engineering Design

The WWTP was designed as per the design report prepared by Coriolis L.L.C. and submitted March 5, 2007, and subsequent sealed submittals that served as additions to the design report.

2.2.2 Site-specific Characteristics

Not applicable.

2.2.3 Pre-Operational Requirements

The permittee shall submit a signed, dated, and sealed Engineer's Certificate of Completion in a format approved by the Department per Compliance Schedule in Section 3.0.

2.2.4 Operational Requirements

1. The permittee shall maintain a copy of the up-to-date O & M manual at the WWTP site at all times and shall be available upon request during inspections by ADEQ personnel.
1. The pollution control structures shall be inspected for the items listed in Section 4.2, TABLE III - FACILITY INSPECTION.
2. If any damage of the pollution control structures is identified during inspection, proper repair procedures shall be performed. All repair procedures and material(s) used shall be documented on the Self-Monitoring Report Form submitted quarterly to the ADEQ Water Quality Compliance Section.

2.2.5 Reclaimed Water Classification [A.A.C. R18-9-703(C)(2)(a), A.A.C. R18-11-303 through 307]

Not applicable.

2.3 Discharge Limitations [A.R.S. §§ 49-201(14), 49-243 and A.A.C. R18-9-A205(B)]

1. The permittee is authorized to operate the WWTP with a maximum average monthly flow of 0.15 MGD.
2. The permittee shall notify all users that the materials authorized to be disposed of through the WWTP are typical household sewage and shall not include motor oil, gasoline, paints, varnishes, hazardous wastes, solvents, pesticides, fertilizers or other materials not generally associated with toilet flushing, food preparation, laundry facilities and personal hygiene.
3. The permittee shall operate and maintain all permitted facilities to prevent unauthorized discharges pursuant to A.R.S. § 49-201(12) resulting from failure or bypassing of BADCT pollutant control technologies including liner failure[1], uncontrollable leakage, overtopping (e.g., exceeding the maximum storage capacity, defined as a fluid level exceeding the crest elevation of a permitted impoundment), of basins, lagoons, impoundments or sludge drying beds, berm breaches, accidental spills, or other unauthorized discharges.
4. Specific discharge limitations are listed in Section 4.2, Table I.

2.4 Point of Compliance [A.R.S. § 49-244]

The Point of Compliance (POC) is located at the following monitoring location:

POC#	POC Locations	Latitude	Longitude
1	MW #1-SW of the WWTP	32° 41' 03.5" N	114° 27' 28.1" W

Groundwater monitoring is required at the point of compliance well (Section 4.2 Table IIA). An upgradient monitoring well, MW-#2 (Section 4.2, Table IIB), will be monitored to establish ambient groundwater quality according to the requirements in Section 3.3.

The Director may amend this permit to designate additional points of compliance if information on groundwater gradients or groundwater usage indicates the need.

[1]Liner failure in a single-lined impoundment is any condition that would result in leakage exceeding 550 gallons per day per acre.

2.5 Monitoring Requirements [A.R.S. § 49-243(K)(1), A.A.C. R18-9-A206(A)]

All monitoring required in this permit shall continue for the duration of the permit, regardless of the status of the facility. All sampling, preservation and holding times shall be in accordance with currently accepted standards of professional practice. Trip blanks, equipment blanks and duplicate samples shall also be obtained, and chain of custody procedures shall be followed, in accordance with currently accepted standards of professional practice. The permittee shall consult the most recent version of the ADEQ Quality Assurance Project Plan (QAPP) and EPA 40 CFR PART 136 for guidance in this regard. Copies of laboratory analyses and chain of custody forms shall be maintained at the permitted facility. Upon request these documents shall be made immediately available for review by ADEQ personnel.

2.5.1 Pre-Operational Monitoring

Not applicable.

2.5.2 Discharge Monitoring

There is no pre-operational start-up period. The existing facility operates under Consent Order P-105-06. Following the ADEQ approval of the Engineering Certificate of Construction (ECOC) as required in Section 3.0 Compliance Schedule, the permittee shall monitor according to Section 4.2, Table I. Representative samples of the wastewater shall be collected at the point of discharge at the end of the UV disinfection unit.

2.5.3 Groundwater Monitoring

A. Ambient Groundwater Monitoring

Ambient groundwater monitoring for nitrogen and fecal coliform shall be conducted at the new Monitoring Well #2 (MW#2) which is designated the up-gradient monitoring well as well as the original POC monitoring well #1 (MW#1). The upgradient well is required to be installed within 60 days of the approval of the well design as per Section 3.2 of this permit. The well shall be constructed to monitor the uppermost aquifer. Ambient monitoring shall commence within 30 days of completing the well.

Monthly ambient groundwater monitoring , Section 4.2 Table II B, for nitrogen and fecal coliform shall be conducted for a minimum of 8 monthly samples for evaluating any short term or long term changes in water quality collected from the two groundwater monitoring wells. Each of the samples shall be analyzed for the parameters listed in Section 4.2, Table IIA and B. Alert levels and Aquifer Quality Levels shall later be set at the POC well (MW #1) based on the results of this monitoring. Ambient groundwater monitoring shall be performed to establish background water quality in the aquifer. An Ambient Groundwater Monitoring Report shall be submitted to ADEQ in accordance with Section 3.2 of this permit, along with an APP amendment to establish the limits in Table IIA.

The ambient report shall be submitted within sixteen months of issuance of this permit. Copies of all laboratory analytical reports, field notes, and the Quality Assurance/Quality Control (QA/QC) procedures used in collection and analyses of the samples for all parameters listed in Section 4.2, Tables II A & B. The permittee may submit a report with the calculations for each AL and AQL included in the Tables II A & B, for review and approval by ADEQ, or the permittee may defer calculation of the ALs and AQLs by ADEQ. The ALs shall be established and calculated by a valid statistical method submitted to ADEQ in writing and approved for this permit by ADEQ:

B. Routine Regional Aquifer Monitoring

The POC, MW#1, shall be constructed within 60 days of approval of the well design as per Section 3.2. The well shall be constructed in the uppermost aquifer. Routine Groundwater Monitoring for Section 4.2, Table IIA shall commence within 30 days of completing the POC well (MW #1).

2.5.4 POC Well Replacement

In the event that one or more of the designated POC wells should become unusable or inaccessible due to damage, insufficient water in the well(s) for more than two (2) sampling events, or any other event, a replacement POC well shall be constructed and installed upon approval by ADEQ. If the replacement well is fifty feet or less from the original well, the ALs and AQLs established for the previously designated POC well shall apply to the replacement well.

2.5.5 Surface Water Monitoring and Sampling Protocols

Routine surface water monitoring is not required under the terms of this permit.

2.5.6 Facility / Operational Monitoring

Operational monitoring inspections shall be conducted according to Section 4.2, Table III.

1. If any damage of the pollution control structures is identified during inspection, proper repair procedures shall be performed. All repair procedures and materials used shall be documented on the Self-Monitoring Report Form (SMRF) submitted quarterly to the ADEQ Water Quality Compliance Section, Data Unit. If none of the conditions occur, the report shall say "no event" for a particular reporting period. If the facility is not in operation, the permittee shall indicate this on the SMRF.

2. The permittee shall submit data required in Section 4.2, Table III regardless of the operating status of the facility unless otherwise approved by the Department or allowed in this permit.

2.5.7 Analytical Methodology

All samples collected for compliance monitoring shall be analyzed using Arizona state-approved methods. If no state-approved method exists, then any appropriate EPA approved method shall be used. Regardless of the method used, the detection limits must be sufficient to determine compliance with the regulatory limits of the parameters specified in this permit. Analyses shall be performed by a laboratory licensed by the Arizona Department of Health Services, Office of Laboratory Licensure and Certification. For results to be considered valid, all analytical work shall meet quality control standards specified in the approved methods. A list of Arizona state certified laboratories can be obtained at the address below:

Arizona Department of Health Services
Office of Laboratory Licensure and Certification
250 North 17th Ave.
Phoenix, AZ 85007
Phone: (602) 364-0720

2.5.8 Installation and Maintenance of Monitoring Equipment

Monitoring equipment required by this permit shall be installed and maintained so that representative samples required by the permit can be collected. If new groundwater wells are determined to be necessary, the construction details shall be submitted to the ADEQ Groundwater Section for approval prior to installation and the permit shall be amended to include any new monitoring points.

2.6 Contingency Plan Requirements
[A.R.S. § 49-243(K)(3), (K)(7) and A.A.C. R18-9-A204 and R18-9-A205]

2.6.1 General Contingency Plan Considerations

At least one copy of the approved contingency and emergency response plan(s) submitted in the application shall be maintained at the location where day-to-day decisions regarding the

operation of the facility are made. The permittee shall be aware of and follow the contingency and emergency plans.

Any alert level (AL) exceedance or any violation of an aquifer quality limit (AQL), discharge limit (DL), or other permit condition shall be reported to ADEQ following the reporting requirements in Section 2.7.3.

Some contingency actions involve verification sampling. Verification sampling shall consist of the first follow-up sample collected from a location that previously indicated a violation or the exceedance of an AL. Collection and analysis of the verification sample shall use the same protocols and test methods to analyze for the pollutant or pollutants that exceeded an AL or violated an AQL. The permittee is subject to enforcement action for the failure to comply with any contingency actions in this permit. Where verification sampling is specified in this permit, it is the option of the permittee to perform such sampling. If verification sampling is not conducted within the timeframe allotted, ADEQ and the permittee shall presume the initial sampling result to be confirmed as if verification sampling has been conducted. The permittee is responsible for compliance with contingency plans relating to the exceedance of an AL or violation of a DL, AQL or any other permit condition.

2.6.2 Exceeding of Alert Levels/Performance Levels

2.6.2.1 Exceeding of Performance Levels (PL) Set for Operational Conditions

1. If the operational PL set in Section 4.2, Table III has been exceeded the permittee shall:

    a. Notify the ADEQ Water Quality Compliance Section within five (5) days of becoming aware of an exceedance of any permit condition in Section 4.2, Table III.

    b. Submit a written report within thirty (30) days after becoming aware of an exceedance of a permit condition. The report shall document all of the following:

        i. a description of the exceedance and its cause;
        ii. the period of the exceedance, including exact date(s) and time(s), if known, and the anticipated time period during which the exceedance is expected to continue;
        iii. any action taken or planned to mitigate the effects of the exceedance or spill, or to eliminate or prevent recurrence of the exceedance or spill;
        iv. any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard; and
        v. any malfunction or failure of pollution control devices or other equipment or process.

2. The facility is no longer on alert status once the operational indicator no longer indicates that a PL is being exceeded. The permittee shall, however, complete all tasks necessary to return the facility to its pre-alert operating condition.

2.6.2.2 Exceeding of Alert Levels (ALs) Set for Discharge Monitoring

1. If an AL set in Section 4.2, Table I has been exceeded, the permittee shall immediately investigate to determine the cause of the exceedance. The investigation shall include the following:

    a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the exceedance.

b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;
c. Pretreatment source control for industrial pollutants.

2. The permittee shall initiate actions identified in the approved contingency plan referenced in Section 5.0 and specific contingency measures identified in Section 2.6 to resolve any problems identified by the investigation which may have led to an AL exceedance. To implement any other corrective action the permittee shall obtain prior approval from ADEQ according to Section 2.6.6.

3. Within thirty (30) days after an AL exceedance, the permittee shall submit the laboratory results to the ADEQ Water Quality Compliance Section, along with a summary of the findings of the investigation, the cause of the exceedance, and actions taken to resolve the problem.

4. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

2.6.2.2.1. Exceeding Permit Flow Limit

1. If the AL for average monthly flow in Section 4.2, Table I is exceeded, the permittee shall submit an application for an APP amendment to expand the WWTP or submit a report detailing the reasons that expansion is not necessary.

2. Acceptance of the report instead of an application for expansion requires ADEQ approval.

2.6.2.3 Exceeding of Alert Levels in Groundwater Monitoring

2.6.2.3.1 Alert Levels for Indicator Parameters

Not required at time of permit issuance.

2.6.2.3.2 Alert Levels for Pollutants with Numeric Aquifer Water Quality Standards

1. If an AL for a pollutant set in Section 4.2, Table IIA has been exceeded, the permittee may conduct verification sampling within five (5) days of becoming aware of the exceedance. The permittee may use results of another sample taken between the date of the last sampling event and the date of receiving the result as verification.

2. If verification sampling confirms the AL exceedance or if the permittee opts not to perform verification sampling, then the permittee shall increase the frequency of monitoring as follows:

Specified Monitoring Frequency (Section 4.2, Table II)	Monitoring Frequency for AL Exceedance
Daily	Daily
Weekly	Daily
Monthly	Weekly
Quarterly	Monthly
Semi-annually	Quarterly
Annually	Quarterly

In addition, the permittee shall immediately initiate an investigation of the cause of the AL exceedance, including inspection of all discharging units and all related pollution control devices, review of

any operational and maintenance practices that might have resulted in an unexpected discharge, and hydrologic review of groundwater conditions including upgradient water quality.

3. The permittee shall initiate actions identified in the approved contingency plan referenced in Part 5.0 and specific contingency measures identified in Part 2.6 to resolve any problems identified by the investigation which may have led to an AL exceedance. To implement any other corrective action the permittee shall obtain prior approval from ADEQ according to Section 2.6.6. Alternatively, the permittee may submit a technical demonstration, subject to written approval by the Groundwater Section, that although an AL is exceeded, pollutants are not reasonably expected to cause a violation of an AQL. The demonstration may propose a revised AL or monitoring frequency for approval in writing by the Groundwater Section.

4. Within thirty (30) days after confirmation of an AL exceedance, the permittee shall submit the laboratory results to the Water Quality Compliance Section along with a summary of the findings of the investigation, the cause of the exceedance, and actions taken to resolve the problem.

5. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

6. The increased monitoring required as a result of an AL exceedance may be reduced to the monitoring frequency in Section 4.2, Table II if the results of four sequential sampling events demonstrate that no parameters exceed the AL.

7. If the increased monitoring required as a result of an AL exceedance continues for more than six sequential sampling events, the permittee shall submit a second report documenting an investigation of the continued AL exceedance within 30 days of the receipt of laboratory results of the sixth (6th) sampling event.

2.6.2.3.3 Alert Levels to Protect Downgradient Users from Pollutants Without Numeric Aquifer Water Quality Standards

Not required at time of issuance.

2.6.3 Discharge Limit (DL) Violations

1. If a DL set in Section 4.2, Table I has been violated, the permittee shall immediately investigate to determine the cause of the violation. The investigation shall include the following:

   a. Inspection, testing, and assessment of the current condition of all treatment or pollutant discharge control systems that may have contributed to the violation;
   b. Review of recent process logs, reports, and other operational control information to identify any unusual occurrences;
   c. If the investigation procedures indicated in (a) and (b) above fail to reveal the cause of the violation, the permittee shall sample individual waste streams composing the wastewater for the parameters in violation, if necessary to identify the cause of the violation.

   The permittee also shall submit a report according to Section 2.7.3, which includes a summary of the findings of the investigation, the cause of the violation, and actions taken to resolve the problem. The permittee shall consider and ADEQ may require corrective action

that may include control of the source of discharge, cleanup of affected soil, surface water or groundwater, and mitigation of the impact of pollutants on existing uses of the aquifer. Corrective actions shall either be specifically identified in this permit, included in an ADEQ approved contingency plan, or separately approved according to Section 2.6.6.

2. The permittee shall comply with the freeboard requirements as specified in Section 4.2, TABLE III (Facility Inspections) to prevent the overtopping of an impoundment or sludge drying bed. If an impoundment or sludge drying bed is overtopped, the permittee shall follow the requirements in Section 2.6.5.3 and the reporting requirements of Section 2.7.3.

3. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions, or other actions.

2.6.4 Aquifer Quality Limit (AQL) Violation

1. If an AQL set in Section 4.2, Table II has been exceeded, the permittee may conduct verification sampling within five (5) days of becoming aware of an AQL being exceeded. The permittee may use results of another sample taken between the date of the last sampling event and the date of receiving the result as verification.

2. If verification sampling confirms that the AQL is violated for any parameter or if the permittee opts not to perform verification sampling, then, the permittee shall increase the frequency of monitoring as follows:

Specified Monitoring Frequency (Section 4.2, Table II)	Monitoring Frequency for AQL Exceedance
Daily	Daily
Weekly	Daily
Monthly	Weekly
Quarterly	Monthly
Semi-annually	Quarterly
Annually	Quarterly

In addition, the permittee shall immediately initiate an evaluation for the cause of the violation, including inspection of all discharging units and all related pollution control devices, and review of any operational and maintenance practices that might have resulted in unexpected discharge.

The permittee also shall submit a report according to Section 2.7.3, which includes a summary of the findings of the investigation, the cause of the violation, and actions taken to resolve the problem. A verified exceedance of an AQL will be considered a violation unless the permittee demonstrates within 30 days that the exceedance was not caused or contributed to by pollutants discharged from the facility. Unless the permittee has demonstrated that the exceedance was not caused or contributed to by pollutants discharged from the facility, the permittee shall consider and ADEQ may require corrective action that may include control of the source of discharge, cleanup of affected soil, surface water or groundwater, and mitigation of the impact of pollutants on existing uses of the aquifer. Corrective actions shall either be specifically identified in this permit, included in an ADEQ approved contingency plan, or separately approved according to Section 2.6.6.

3. Upon review of the submitted report, the Department may amend the permit to require additional monitoring, increased frequency of monitoring, amendments to permit conditions or other actions.

2.6.5 Emergency Response and Contingency Requirements for Unauthorized Discharges pursuant to A.R.S. § 49-201(12) and pursuant to A.R.S. § 49-241

2.6.5.1 Duty to Respond

The permittee shall act immediately to correct any condition resulting from a discharge pursuant to A.R.S. § 49-201(12) if that condition could pose an imminent and substantial endangerment to public health or the environment.

2.6.5.2 Discharge of Hazardous Substances or Toxic Pollutants

In the event of any unauthorized discharge pursuant to A.R.S. § 49-201(12) of suspected hazardous substances (A.R.S. § 49-201(19)) or toxic pollutants (A.R.S. § 49-243(I)) on the facility site, the permittee shall promptly isolate the area and attempt to identify the discharged material. The permittee shall record information, including name, nature of exposure and follow-up medical treatment, if necessary, on persons who may have been exposed during the incident. The permittee shall notify the Water Quality Compliance Unit at Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007, or call phone number (602) 771-4497, and the ADEQ Water Quality Compliance Section at (602) 771-4497 within 24 hours of discovering the discharge of hazardous material which: a) has the potential to cause an AWQS or AQL exceedance; or b) could pose an endangerment to public health or the environment.

2.6.5.3 Discharge of Non-hazardous Materials

In the event of any unauthorized discharge pursuant to A.R.S. § 49-201(12) of non-hazardous materials from the facility, the permittee shall promptly attempt to cease the discharge and isolate the discharged material. Discharged material shall be removed and the site cleaned up as soon as possible. The permittee shall notify the Water Quality Compliance Unit at Mail Code: 5415B-1, 110 West Washington Street, Phoenix, Arizona 85007 or call at Phone (602) 771-4497, within 24 hours of discovering the discharge of non-hazardous material which: a) has the potential to cause an AQL exceedance; or b) could pose an endangerment to public health or the environment.

2.6.5.4 Reporting Requirements

The permittee shall submit a written report for any unauthorized discharges reported under Sections 2.6.5.2 and 2.6.5.3 to the Water Quality Compliance Unit at Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007, or c all at Phone number (602) 771-4497, and the ADEQ Water Quality Compliance Section (see Section 2.7.5), within thirty days of the discharge or as required by subsequent ADEQ action. The report shall summarize the event, including any human exposure, and facility response activities and include all information specified in Section 2.7.3. If a notice is issued by ADEQ subsequent to the discharge notification, any additional information requested in the notice shall also be submitted within the time frame specified in the notice. Upon review of the submitted report, ADEQ may require additional monitoring or corrective actions.

2.6.6 Corrective Actions

Specific contingency measures identified in Section 2.6 have already been approved by ADEQ and do not require written approval to implement.

With the exception of emergency response actions taken under Section 2.6.5, the permittee shall obtain written approval from the Groundwater Section prior to implementing a corrective action to accomplish any of the following goals in response to exceedance of an AL or violation of an AQL, DL, or other permit condition:

1. Control of the source of an unauthorized discharge;
2. Soil cleanup;
3. Cleanup of affected surface waters;

4. Cleanup of affected parts of the aquifer;
5. Mitigation to limit the impact of pollutants on existing uses of the aquifer.

Within 30 days of completion of any corrective action, the operator shall submit to the ADEQ Water Quality Compliance Section, a written report describing the causes, impacts, and actions taken to resolve the problem.

2.7 Reporting and Recordkeeping Requirements [A.R.S. § 49-243(K)(2) and A.A.C. R18-9-A206(B) and R18-9-A207]

2.7.1 Self Monitoring Report Form (SMRF)

1. The permittee shall complete the SMRF provided by ADEQ. The completed SMRF shall be submitted to the Water Quality Compliance Section, Data Unit.
2. The permittee shall complete the SMRF to the extent that the information reported may be entered on the form. If no information is required during a quarter, the permittee shall enter "not required" on the SMRF and submit the report to ADEQ. The permittee shall use the format devised by ADEQ.
3. The tables contained in Section 4.0 list the parameters to be monitored and the frequency for reporting results for compliance monitoring. Monitoring and analytical methods shall be recorded on the SMRF. The permittee reserves the right to request a relaxation of the monitoring frequency for metals and volatile organic compounds through a permit amendment if the data indicate that water quality standards are being achieved consistently.
4. In addition to the SMRF, the information contained in A.A.C. R18-9-A206(B)(1) shall be included for exceeding an AL or violation of an AQL, DL, or any other permit condition being reported in the current reporting period.

2.7.2 Operation Inspection / Log Book Recordkeeping

A signed copy of this permit shall be maintained at all times at the location where day-to-day decisions regarding the operation of the facility are made. A log book (paper copies, forms, or electronic data) of the inspections and measurements required by this permit shall be maintained at the location where day-to-day decisions are made regarding the operation of the facility. The log book shall be retained for ten years from the date of each inspection, and upon request, the permit and the log book shall be made immediately available for review by ADEQ personnel. The information in the log book shall include, but not be limited to, the following information as applicable:

1. Name of inspector
2. Date and shift inspection was conducted
3. Condition of applicable facility components
4. Any damage or malfunction, and the date and time any repairs were performed
5. Documentation of sampling date and time
6. Any other information required by this permit to be entered in the log book

Monitoring records for each measurement shall comply with R18-9 A206(B)(2).

2.7.3 Permit Violation and Alert Level Status Reporting

1. The permittee shall notify the Water Quality Compliance Section in writing within five (5) days (except as provided in Section 2.6.5) of becoming aware of a violation of any permit condition, AQL, or DL, or of an AL exceedance.

2. The permittee shall submit a written report to the Water Quality Compliance Section within 30 days of becoming aware of the violation of any permit condition, AQL, or DL. The report shall document all of the following:

   a. Identification and description of the permit condition for which there has been a violation and a description of the cause;

b. The period of violation including exact date(s) and time(s), if known, and the anticipated time period during which the violation is expected to continue;
c. Any corrective action taken or planned to mitigate the effects of the violation, or to eliminate or prevent a recurrence of the violation;
d. Any monitoring activity or other information which indicates that any pollutants would be reasonably expected to cause a violation of an Aquifer Water Quality Standard (AWQS);
e. Proposed changes to the monitoring which include changes in constituents or increased frequency of monitoring; and
f. Description of any malfunction or failure of pollution control devices or other equipment or processes.

2.7.4 Operational, Other, or Miscellaneous Reporting

The permittee shall complete the Self-Monitoring Report Form provided by the Department to reflect facility inspection requirements designated in Section 4.2, Table III and submit to the ADEQ Water Quality Compliance Section, Data Unit quarterly along with other reports required by this permit. Facility inspection reports shall be submitted no less frequently than quarterly, regardless of operational status.

2.7.5 Reporting Location

All SMRFs shall be submitted to:

Arizona Department of Environmental Quality
Water Quality Compliance Section, Data Unit
Mail Code: 5415B-1
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4681

All documents required by this permit to be submitted to the Water Quality Compliance Section shall be directed to the following address:

Arizona Department of Environmental Quality
Water Quality Compliance Section
Mail Code: 5415B-1
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4497
Fax (602) 771-4505

All documents required by this permit to be submitted to the Groundwater Section shall be directed to:

Arizona Department of Environmental Quality
Groundwater Section
Mail Code: 5415B-3
1110 West Washington Street
Phoenix, Arizona 85007
Phone (602) 771-4428

2.7.6 Reporting Deadline

The following table lists the quarterly report due dates:

Monitoring conducted during quarter:	Quarterly Report due by:
January-March	April 30
April-June	July 30
July-September	October 30
October-December	January 30

The following table lists the semi-annual and annual report due dates:

Monitoring conducted:	Report due by:
Semi-annual: January-June	July 30
Semi-annual: July-December	January 30
Annual: January-December	January 30

2.7.7 Changes to Facility Information in Section 1.0

The Groundwater Section and Water Quality Compliance Section shall be notified within 10 days of any change of facility information including Facility Name, Permittee Name, Mailing or Street Address, Facility Contact Person, or Emergency Telephone Number.

2.8 Temporary Cessation [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A209(A)]

The permittee shall give written notice to the Water Quality Compliance Section at Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007 or call at Phone (602) 771-4497, before ceasing operation of the facility for a period of 60 days or greater. The permittee shall take the following measures upon temporary cessation:

1. If applicable, direct the wastewater flows from the facility to another state-approved wastewater treatment facility.
2. Correct the problem that caused the temporary cessation of the facility.
3. Notify ADEQ (Water Quality Compliance Section with a monthly facility status report describing the activities conducted on the treatment facility to correct the problem.

At the time of notification the permittee shall submit for ADEQ approval a plan for maintenance of discharge control systems and for monitoring during the period of temporary cessation. Immediately following ADEQ approval, the permittee shall implement the approved plan. If necessary, ADEQ shall amend permit conditions to incorporate conditions to address temporary cessation. During the period of temporary cessation, the permittee shall provide written notice to the Water Quality Compliance Section at Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007 or call at Phone (602) 771-4497, of the operational status of the facility every three (3) years. If the permittee intends to permanently cease operation of any facility, the permittee shall submit closure notification, as set forth in Section 2.9 below.

2.9 Closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9-A209(B)]

For a facility addressed under this permit, the permittee shall give written notice of closure to the Water Quality Compliance Section at Mail Code: 5415B-1, 1110 West Washington Street, Phoenix, Arizona 85007 or call at Phone (602) 771-4497, of the intent to cease operation without resuming activity for which the facility was designed or operated.

2.9.1 Closure Plan

Within 90 days following notification of closure, the permittee shall submit for approval to the Groundwater Section, a closure plan which meets the requirements of A.R.S. § 49-252 and A.A.C. R18-9-A209(B)(3).

If the closure plan achieves clean closure immediately, ADEQ shall issue a letter of approval to the permittee. If the closure plan contains a schedule for bringing the facility to a clean closure configuration at a future date, ADEQ may incorporate any part of the schedule as an amendment to this permit.

2.9.2 Closure Completion

Upon completion of closure activities, the permittee shall give written notice to the Groundwater Section indicating that the approved closure plan has been implemented fully and providing supporting documentation to demonstrate that clean closure has been achieved (soil sample results, verification sampling results, groundwater data, as applicable). If clean-closure has been achieved, ADEQ shall issue a letter of approval to the permittee at that time. If any of the following conditions apply, the permittee shall follow the terms of post-closure stated in this permit:

1. Clean-closure cannot be achieved at the time of closure notification or within one year thereafter under a diligent schedule of closure actions;
2. Further action is necessary to keep the facility in compliance with the Aquifer Water Quality Standards at the applicable point of compliance;
3. Continued action is required to verify that the closure design has eliminated discharge to the extent intended;
4. Remedial or mitigative measures are necessary to achieve compliance with Title 49, Ch. 2;
5. Further action is necessary to meet property use restrictions.

2.10 Post-closure [A.R.S. §§ 49-243(K)(6), 49-252 and A.A.C. R18-9 A209(C)]

Post-closure requirements shall be established based on a review of facility closure actions and will be subject to review and approval by the Groundwater Section.

In the event clean closure cannot be achieved pursuant to A.R.S. § 49-252, the permittee shall submit for approval to the Groundwater Section a post-closure plan that addresses post-closure maintenance and monitoring actions at the facility. The post-closure plan shall meet all requirements of A.R.S. §§ 49- 201(29) and 49-252 and A.A.C. R18-9-A209(C). Upon approval of the post-closure plan, this permit shall be amended or a new permit shall be issued to incorporate all post-closure controls and monitoring activities of the post-closure plan.

2.10.1 Post-closure Plan

A specific post-closure plan may be required upon the review of the closure plan.

2.10.2 Post-Closure Completion

Not required at the time of permit issuance.

3.0 COMPLIANCE SCHEDULE [A.R.S. § 49-243(K)(5) and A.A.C. R18-9-A208]

For each compliance schedule item listed below, the permittee shall submit the required information, including a cover letter that lists the compliance schedule items, to the Groundwater Section. A copy of the cover letter must also be submitted to the ADEQ Water Quality Compliance Section.

	Description	Due by:
3.1.	Permittee shall submit a signed, dated, and sealed Engineer's Certificate of Completion (ECC) in a format approved by the Department that confirms that the facility is constructed according to the Department-approved design report or plans and specifications, as applicable.	Prior to discharging under this permit and within 90 days of issuance of this permit.
3.2.a.	Submit monitoring well designs and well locations for POC #1 and the upgradient well for ADEQ approval prior to construction.	Within 30 days of issuance.
3.2.b.	Install GW monitoring MW #1 (down gradient) and MW #2 (up gradient) as per Section 2.5.3 Wells must be installed at ADEQ approved locations, in accordance with all ADWR requirements. Each well must be screened in the uppermost aquifer. The well screen shall extend a maximum of 10 feet above and 20 feet below the top of the aquifer. If a longer well screen interval is used, the permittee must provide an explanation in the well logs for using the longer screen.	Within 60 days of ADEQ approval of well designs and locations.
3.2.c	Geologic and well construction logs must be submitted to ADEQ within 60 days of well installation. The log must include the ADWR well registration number, and the as built cadastral and lat and long coordinates for the well. Submit a report and the well logs indicating the completion of construction, geologic information for each well, the depth of the groundwater, direction of flow and the initial analysis of the groundwater. Well screen shall be installed from just above the groundwater level to no more than 20 feet without ADEQ approval.	Within 60 days of the completion of both wells construction.
3.2.d.	Ambient groundwater sampling for Nitrogen and fecal coliform in both monitoring wells, as per the Section 4.2, Table IIB Ambient Monitoring requirements, for a minimum of 8 monthly samples.	Commence sampling within 60 days of completing the monitoring well. Complete sampling within one year of the date of commencing sampling.
3.2.e.	Commence routine groundwater monitoring as shown in Section 4.2, Table IIA.	Commence within 60 days of the ADEQ approval of the well construction.
3.2.f.	Submit an ambient groundwater monitoring report presenting the findings of the groundwater sampling and suggesting the AQLs for Nitrates and fecal coliform (see Section 2.5.3) and submit an Other APP Amendment application to establish limits in the POC well.	Within 16 months of issuance of this permit.

4.0 TABLES OF MONITORING REQUIREMENTS

4.1 PRE-OPERATIONAL MONITORING (OR CONSTRUCTION REQUIREMENTS)

Not applicable at permit issuance.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE I
ROUTINE DISCHARGE MONITORING[2]

Sampling Point Number	Sampling Point Identification			Latitude	Longitude
1	Prior to discharge to percolation ponds			32° 41' 05" N	114° 27' 26" W
Parameter	**AL[3]**	**DL[4]**	**Units**	**Sampling Frequency**	**Reporting Frequency**
Total Flow: Daily[5]	Not Established[6]	Not Established	MGD[7]	Daily[8]	Quarterly
Total Flow: Average Monthly	1.40	1.50	MGD	Monthly[9]	Quarterly
Fecal Coliform: Single sample Maximum	Not established	23[10]		Daily	Quarterly
Fecal Coliform: four (4) of seven (7) samples in a week[11]	Not established	Non-detect[12]	CFU or MPN	Daily	Quarterly
Total Nitrogen[13]: Five-sample rolling geometric mean	8.0	10.0	mg/l	Monthly[14]	Quarterly
Turbidity[15]	Not established	Not established	NTU[16]	daily	Quarterly

[2]The permittee shall initiate monitoring under this table (Table IA) upon receiving the Engineer's Certificate of Construction for the completion of construction of the new plant.
[3]AL = Alert Level
[4]DL = Discharge Limit
[5]Total flow is measured in million gallons per day (MGD)
[6]Not established = Monitoring required but no limits have been specified at time of permit issuance.
[7]MGD = Million Gallons per Day
[8]Flow shall be measured using a continuous recording flow meter which totals the flow daily.
[9]Monthly = Calculated value = Average of daily flows in a month.
[10] CFU + Colony Forming Units/100 ml sample. MPN=Most Probable Number/100ml sample. For CFU, a value of <1 shall be considered to be non-detect. For MPN, a value of <2.2 shall be considered to be non-detect.
[11]Week means a seven-day period starting on Sunday and ending on the following Saturday.
[12]If at least four (4) of seven (7) samples in a week are non-detect, report "yes" in the appropriate space on the SMRF (indicating that the standard has been met). If at least four (4) of seven (7) samples in a week have detections of fecal coliform, report "no" in the appropriate space on the SMRF (indicating that the standard has not been met).
[13]Total Nitrogen = Nitrate as N + Nitrite as N + Total Kjeldahl Nitrogen.
[14]A Five-Month Geometric Mean of the results of the five (5) most recent samples
[15] This is required because there is no filtration.
[16] NTU=Nephelometric Turbidity Unit

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE I
DISCHARGE MONITORING (continued)

Parameter	AL	DL	Units	Sampling Frequency	Reporting Frequency
Metals (total):					
Antimony	0.0048	0.006	mg/l	Quarterly	Quarterly
Arsenic	0.04	0.05	mg/l	Quarterly	Quarterly
Barium	1.60	2.00	mg/l	Quarterly	Quarterly
Beryllium	0.0032	0.004	mg/l	Quarterly	Quarterly
Cadmium	0.004	0.005	mg/l	Quarterly	Quarterly
Chromium	0.08	0.1	mg/l	Quarterly	Quarterly
Cyanide (as free cyanide)	0.16	0.2	mg/l	Quarterly	Quarterly
Fluoride	3.2	4.0	mg/l	Quarterly	Quarterly
Lead	0.04	0.05	mg/l	Quarterly	Quarterly
Mercury	0.0016	0.002	mg/l	Quarterly	Quarterly
Nickel	0.08	0.1	mg/l	Quarterly	Quarterly
Selenium	0.04	0.05	mg/l	Quarterly	Quarterly
Thallium	0.0016	0.002	mg/l	Quarterly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE 1
DISCHARGE MONITORING (continued)

Parameter	AL	DL	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs):					
Benzene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	0.48	0.6	mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	0.06	0.075	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	0.0056	0.007	mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	0.05	0.07	mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Dichloromethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	0.56	0.7	mg/l	Semi-Annually	Semi-Annually
Hexachlorobenzene	0.0008	0.001	mg/l	Semi-Annually	Semi-Annually
Hexachlorocyclopentadiene	0.04	0.05	mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Styrene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Toluene	0.8	1.0	mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total)[17]	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	0.16	0.2	mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	0.056	0.07	mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	0.0016	0.002	mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	8.0	10.0	mg/l	Semi-Annually	Semi-Annually

[17]Total Trihalomethanes are comprised of Bromoform, Bromodichloromethane, Chloroform, and Dibromochloromethane.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
ROUTINE GROUNDWATER MONITORING

Sampling Point Number	Sampling Point Identification			Latitude	Longitude
2	POC #1- MW #1 SW of WWTP			32° 41' 03.5" N	114° 27' 28.1" W
Parameter	**AL**[18]	**AQL**[19]	**Units**	**Sampling Frequency**	**Reporting Frequency**
Depth to groundwater	Monitor[20]	Monitor	feet	Monthly	Quarterly
Water level elevations	Monitor	Monitor	Feet elevation	Monthly	Quarterly
Total Nitrogen[21]:	Reserved[22]	Reserved	mg/l	Monthly	Quarterly
Nitrate-Nitrite as N	Reserved	Reserved	mg/l	Monthly	Quarterly
Total Kjeldahl Nitrogen	Monitor	Monitor	mg/l	Monthly	Quarterly
Total Coliform	Reserved	Reserved	CFU or MPN[23]	Monthly	Quarterly

[18] AL = Alert Level
[19] AQL = Aquifer Quality Limit
[20] Monitor = Monitoring required, but no limits have been established.
[21] Total Nitrogen is equal to nitrate as N plus nitrite as N plus TKN.
[22] Reserved= monitoring required, but limits for nitrogen and fecal coliform will be established upon completion of the ambient groundwater monitoring [see Table IIB].
[23] CFU = Colony Forming Units per 100 ml, MPN = Most Probable Number per 100 ml.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
ROUTINE GROUNDWATER MONITORING (continued)

Parameter	AL	AQL	Units	Sampling Frequency	Reporting Frequency
Metals (total):					
Antimony	0.0048	0.006	mg/l	Quarterly	Quarterly
Arsenic	0.04	0.05	mg/l	Quarterly	Quarterly
Barium	1.60	2.00	mg/l	Quarterly	Quarterly
Beryllium	0.0032	0.004	mg/l	Quarterly	Quarterly
Cadmium	0.004	0.005	mg/l	Quarterly	Quarterly
Chromium	0.08	0.1	mg/l	Quarterly	Quarterly
Cyanide (as free cyanide)	0.16	0.2	mg/l	Quarterly	Quarterly
Fluoride	3.2	4.0	mg/l	Quarterly	Quarterly
Lead	0.04	0.05	mg/l	Quarterly	Quarterly
Mercury	0.0016	0.002	mg/l	Quarterly	Quarterly
Nickel	0.08	0.1	mg/l	Quarterly	Quarterly
Selenium	0.04	0.05	mg/l	Quarterly	Quarterly
Thallium	0.0016	0.002	mg/l	Quarterly	Quarterly

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE IIA
ROUTINE GROUNDWATER MONITORING (continued)

Parameter	AL	AQ	Units	Sampling Frequency	Reporting Frequency
Volatile Organic Compounds (VOCs):					
Benzene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Carbon tetrachloride	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
o-Dichlorobenzene	0.48	0.6	mg/l	Semi-Annually	Semi-Annually
para-Dichlorobenzene	0.06	0.075	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,1-Dichloroethylene	0.0056	0.007	mg/l	Semi-Annually	Semi-Annually
cis-1,2-Dichloroethylene	0.05	0.07	mg/l	Semi-Annually	Semi-Annually
trans-1,2-Dichloroethylene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Dichloromethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
1,2-Dichloropropane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Ethylbenzene	0.56	0.7	mg/l	Semi-Annually	Semi-Annually
Hexachlorobenzene	0.0008	0.001	mg/l	Semi-Annually	Semi-Annually
Hexachlorocyclopentadiene	0.04	0.05	mg/l	Semi-Annually	Semi-Annually
Monochlorobenzene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Styrene	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
Tetrachloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Toluene	0.8	1.0	mg/l	Semi-Annually	Semi-Annually
Trihalomethanes (total)[24]	0.08	0.1	mg/l	Semi-Annually	Semi-Annually
1,1,1-Trichloroethane	0.16	0.2	mg/l	Semi-Annually	Semi-Annually
1,2,4 - Trichlorobenzene	0.056	0.07	mg/l	Semi-Annually	Semi-Annually
1,1,2 - Trichloroethane	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Trichloroethylene	0.004	0.005	mg/l	Semi-Annually	Semi-Annually
Vinyl Chloride	0.0016	0.002	mg/l	Semi-Annually	Semi-Annually
Xylenes (Total)	8.0	10.0	mg/l	Semi-Annually	Semi-Annually

[24]Total Trihalomethanes are comprised of Bromoform, Bromodichloromethane, Chloroform, and Dibromochloromethane.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

Table IIB
Ambient Upgradient Groundwater Monitoring [25]

Sampling Point Number	Sampling Point Identification	Latitude	Longitude
3	MW #2 Upgradient Well	32° 41' 05" N	114° 27' 22" W

Parmeter	Units	Sampling Frequency	Reporting Frequency
Depth to groundwater	Feet	Monthly	Ambient Report[26]
Water elevations	Feet of elevation	Monthly	Ambient Report
Total Nitrogen[27]	mg/l	Monthly	Ambient Report
Nitrite-Nitrate as N	mg/l	Monthly	Ambient Report
Total Kjeldahl Nitrogen (TKN)	mg/l	Monthly	Ambient Report
Total Coliform	CFU or MPN[28]	Monthly	Ambient Report
pH	pH	Monthly	Ambient Report

[25] Ambient groundwater monitoring shall be discontinued after the permittee has submitted the results of at least 8 monthly samples to ADEQ as per Section 3.2.f. At the conclusion of the ambient sampling, submit a letter to the ADEQ Water Quality Data Unit indicating the ambient sampling has been completed.
[26] Ambient Groundwater Monitoring Report As per Section 3.2
[27] Total Nitrogen is equal to nitrate as N plus nitrite as N plus TKN.
[28] CFU = Colony Forming Units per 100 ml, MPN = Most Probable Number per 100 ml.

4.2 COMPLIANCE (or OPERATIONAL) MONITORING

TABLE III
FACILITY INSPECTION (Operational Monitoring)

Pollution Control Structures/Parameter	Performance Levels	Inspection Frequency	Reporting Frequency
Pump Integrity	Good working condition	Weekly	Quarterly
Treatment Plant Components	Good working condition	Weekly	Quarterly
Percolation Pond Berm Integrity	No visible structural damage, breach, or erosion of embankments	Weekly	Quarterly
Freeboard in Percolation Ponds	Not be lees than 2 feet freeboard	Weekly	Quarterly

5.0 REFERENCES AND PERTINENT INFORMATION

The terms and conditions set forth in this permit have been developed based upon the information contained in the following, which are on file with the Department:

1.	APP Application dated:	October 2, 1998 (orig. APP, signed on Dec. 24, 1999) March 5, 2007 (Significant Amendment)
2.	Contingency Plan, dated:	March 5, 2007 (Other Amendment)
3.	Final Hydrologist Report dated:	January 14, 2008 (Significant Amendment)
4.	Final Engineering Report dated:	January 14, 2008 (Significant Amendment)
5.	Public Notice dated:	October 26, 1998 (original APP) January 21, 2008 (Significant Amendment)
6.	Public Hearing, dated:	N/A
7.	Responsiveness Summary, dated:	N/A

6.0 NOTIFICATION PROVISIONS

6.1 Annual Registration Fees

The permittee is notified of the obligation to pay an Annual Registration Fee to ADEQ. The Annual Registration Fee is based upon the amount of daily influent or discharge of pollutants in gallons per day as established by A.R.S. § 49-242(D).

6.2 Duty to Comply [A.R.S. §§ 49-221 through 263]

The permittee is notified of the obligation to comply with all conditions of this permit and all applicable provisions of Title 49, Chapter 2, Articles 1, 2 and 3 of the Arizona Revised Statutes, Title 18, Chapter 9, Articles 1 through 4, and Title 18, Chapter 11, Article 4 of the Arizona Administrative Code. Any permit non-compliance constitutes a violation and is grounds for an enforcement action pursuant to Title 49, Chapter 2, Article 4 or permit amendment, suspension, or revocation.

6.3 Duty to Provide Information [A.R.S. §§ 49-243(K)(2) and 49-243(K)(8)]

The permittee shall furnish to the Director, or an authorized representative, within a time specified, any information which the Director may request to determine whether cause exists for amending or terminating this permit, or to determine compliance with this permit. The permittee shall also furnish to the Director, upon request, copies of records required to be kept by this permit.

6.4 Compliance with Aquifer Water Quality Standards [A.R.S. §§ 49-243(B)(2) and 49-243(B)(3)]

The permittee shall not cause or contribute to a violation of an Aquifer Water Quality Standard at the applicable point of compliance for the facility. Where, at the time of issuance of the permit, an aquifer already exceeds an Aquifer Water Quality Standard for a pollutant, the permittee shall not discharge that pollutant so as to further degrade, at the applicable point of compliance for the facility, the water quality of any aquifer for that pollutant.

6.5 Technical and Financial Capability [A.R.S. §§ 49-243(K)(8) and 49-243(N) and A.A.C. R18-9-A202(B) and R18-9-A203(E) and (F)]

The permittee shall have and maintain the technical and financial capability necessary to fully carry out the terms and conditions of this permit. Any bond, insurance policy, trust fund, or other financial assurance mechanism provided as a demonstration of financial capability in the permit application, pursuant to A.A.C. R18-9-A203(D), shall be in effect prior to any discharge authorized by this permit and shall remain in effect for the duration of the permit.

6.6 Reporting of Bankruptcy or Environmental Enforcement [A.A.C. R18-9-A207(C)]

The permittee shall notify the Director within five days after the occurrence of any one of the following:

1. the filing of bankruptcy by the permittee;
2. the entry of any order or judgment not issued by the Director against the permittee for the enforcement of any environmental protection statute or rule.

6.7 Monitoring and Records [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A206]

The permittee shall conduct any monitoring activity necessary to assure compliance with this permit, with the applicable water quality standards established pursuant to A.R.S. §§ 49-221 and 49-223 and §§ 49-241 through 49-252.

6.8 Inspection and Entry [A.R.S. §§ 49-1009, 49-203(B), and 49-243(K)(8)]

In accordance with A.R.S. §§ 41-1009 and 49-203(B), the permittee shall allow the Director, or an authorized representative, upon the presentation of credentials and other documents as may be required by law, to enter and inspect the facility as reasonably necessary to ensure compliance with

Title 49, Chapter 2, Article 3 of the Arizona Revised Statutes, and Title 18, Chapter 9, Articles 1 through 4 of the Arizona Administrative Code and the terms and conditions of this permit.

6.9 Duty to Modify [A.R.S. § 49-243(K)(8) and A.A.C. R18-9-A211]

The permittee shall apply for and receive a written amendment before deviating from any of the designs or operational practices authorized by this permit.

6.10 Permit Action: Amendment, Transfer, Suspension, and Revocation [A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]

This permit may be amended, transferred, suspended, or revoked for cause, under the rules of the Department. The permittee shall notify the Groundwater Section in writing within 15 days after any change in the owner or operator of the facility. The notification shall state the permit number, the name of the facility, the date of property transfer, and the name, address, and phone number where the new owner or operator can be reached. The operator shall advise the new owner or operators of the terms of this permit and the need for permit transfer in accordance with the rules.

7.0 ADDITIONAL PERMIT CONDITIONS

7.1 Other Information [A.R.S. § 49-243(K)(8)]

Where the permittee becomes aware that it failed to submit any relevant facts in a permit application, or submitted incorrect information in a permit application or in any report to the Director, the permittee shall promptly submit the correct facts or information.

7.2 Severability [A.R.S. §§ 49-201, 49-241 through 251, A.A.C. R18-9-A211, R18-9-A212 and R18-9-A213]

The provisions of this permit are severable, and if any provision of this permit, or the application of any provision of this permit to any circumstance, is held invalid, the application of such provision to other circumstances, and the remainder of this permit, shall not be affected thereby. The filing of a request by the permittee for a permit action does not stay or suspend the effectiveness of any existing permit condition.

7.3 Permit Transfer

This permit may not be transferred to any other person except after notice to and approval of the transfer by the Department. No transfer shall be approved until the applicant complies with all transfer requirements as specified in A.A.C. R18-9-A212(B) and (C).