

Exhibit No.8-A

PENNSYLVANIA-AMERICAN WATER COMPANY

Coatesville Wastewater Division

Exhibit

To Accompany the

Direct Testimony

Of

Paul R. Moul, Managing Consultant
P. Moul & Associates

Concerning

Cost of Equity

Pennsylvania-American Water Company

Coatesville Wastewater Division

Index of Schedules

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Pennsylvania-American Water Company
Summary Cost of Capital
Estimated at December 31, 2008

| <u>Type of Capital</u> | <u>Ratios</u> | <u>Cost Rate</u> | <u>Weighted Cost Rate</u> |
|------------------------|----------------|------------------|---------------------------|
| Long-Term Debt | 52.90% | 6.12% | 3.24% |
| Preferred Stock | 0.75% | 8.11% | 0.06% |
| Common Equity | <u>46.35%</u> | 11.50% | <u>5.33%</u> |
| Total | <u>100.00%</u> | | <u>8.63%</u> |

Indicated levels of fixed charge coverage assuming that the Company could actually achieve its overall cost of capital:

| | |
|---|--------|
| Pre-tax coverage of interest expense based upon a 41.4935% composite federal and state income tax rate (12.35% ÷ 3.24%) | 3.81 x |
| Post-tax coverage of interest expense (8.63% ÷ 3.24%) | 2.66 x |
| Post-tax coverage of interest expense and preferred stock dividends (8.63% ÷ 3.30%) | 2.62 x |

Pennsylvania-American Water Company
Capitalization and Financial Statistics
2002-2006, Inclusive

| | 2006 | 2005 | 2004 | 2003 | 2002 | |
|--|-----------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| | (Millions of Dollars) | | | | | |
| Amount of Capital Employed | | | | | | |
| Permanent Capital | \$ 1,499.6 | \$ 1,590.2 | \$ 1,597.2 | \$ 1,468.3 | \$ 1,446.2 | |
| Short-Term Debt | \$ 180.9 | \$ 12.4 | \$ 11.7 | \$ 85.0 | \$ 84.3 | |
| Total Capital | <u>\$ 1,680.5</u> | <u>\$ 1,602.7</u> | <u>\$ 1,608.9</u> | <u>\$ 1,553.3</u> | <u>\$ 1,530.5</u> | |
| Capital Structure Ratios | | | | | | |
| Based on Permanent Capital: | | | | | | <u>Average</u> |
| Long-Term Debt | 47.8% | 53.9% | 57.0% | 53.9% | 56.1% | 53.7% |
| Preferred Stock | 0.9% | 0.9% | 0.9% | 1.0% | 1.1% | 1.0% |
| Common Equity ⁽¹⁾ | <u>51.2%</u> | <u>45.2%</u> | <u>42.1%</u> | <u>45.1%</u> | <u>42.9%</u> | <u>45.3%</u> |
| | <u>99.9%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.1%</u> | <u>100.0%</u> |
| Based on Total Capital: | | | | | | |
| Total Debt incl. Short Term | 53.5% | 54.3% | 57.3% | 56.4% | 58.5% | 56.0% |
| Preferred Stock | 0.8% | 0.9% | 0.9% | 1.0% | 1.0% | 0.9% |
| Common Equity ⁽¹⁾ | <u>45.7%</u> | <u>44.8%</u> | <u>41.8%</u> | <u>42.6%</u> | <u>40.5%</u> | <u>43.1%</u> |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Rate of Return on Book Common Equity ⁽¹⁾ | 8.4% | 9.6% | 8.9% | 9.5% | 9.5% | 9.2% |
| Operating Ratio ⁽²⁾ | 61.2% | 59.3% | 60.1% | 58.2% | 57.3% | 59.2% |
| Coverage incl. AFUDC ⁽³⁾ | | | | | | |
| Pre-tax: All Interest Charges | 2.94 x | 3.07 x | 3.05 x | 3.19 x | 2.70 x | 2.99 x |
| Post-tax: All Interest Charges | 2.16 x | 2.25 x | 2.22 x | 2.29 x | 2.01 x | 2.19 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.16 x | 2.25 x | 2.17 x | 2.23 x | 1.97 x | 2.16 x |
| Coverage excl. AFUDC ⁽³⁾ | | | | | | |
| Pre-tax: All Interest Charges | 2.94 x | 3.07 x | 3.05 x | 3.18 x | 2.69 x | 2.99 x |
| Post-tax: All Interest Charges | 2.16 x | 2.25 x | 2.22 x | 2.29 x | 2.00 x | 2.18 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.16 x | 2.25 x | 2.17 x | 2.23 x | 1.95 x | 2.15 x |
| Quality of Earnings & Cash Flow | | | | | | |
| AFC/Income Avail. for Common Equity | 0.3% | 0.0% | 0.2% | 0.3% | 1.6% | 0.5% |
| Effective Income Tax Rate | 40.1% | 39.4% | 40.5% | 40.9% | 40.5% | 40.3% |
| Internal Cash Generation/Construction ⁽⁴⁾ | 71.8% | 71.9% | 87.1% | 71.4% | 95.8% | 79.6% |
| Gross Cash Flow/ Avg. Total Debt ⁽⁵⁾ | 16.4% | 16.3% | 17.2% | 15.4% | 15.0% | 16.1% |
| Gross Cash Flow Interest Coverage ⁽⁶⁾ | 3.70 x | 3.71 x | 4.08 x | 3.84 x | 3.17 x | 3.70 x |
| Common Dividend Coverage ⁽⁷⁾ | 3.40 x | 2.85 x | 3.19 x | 3.30 x | 2.89 x | 3.13 x |

See Page 2 for Notes.

Pennsylvania-American Water Company
Capitalization and Financial Statistics
2002-2006, Inclusive

Notes:

- (1) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (2) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (3) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (4) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (5) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (6) Gross Cash Flow plus interest charges divided by interest charges.
- (7) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Certified Annual Reports

Water Group
Capitalization and Financial Statistics⁽¹⁾
2002-2006, Inclusive

| | 2006 | 2005 | 2004 | 2003 | 2002 | |
|---|-----------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | (Millions of Dollars) | | | | | |
| Amount of Capital Employed | | | | | | |
| Permanent Capital | \$ 546.9 | \$ 493.1 | \$ 458.7 | \$ 402.4 | \$ 351.5 | |
| Short-Term Debt | \$ 21.5 | \$ 22.7 | \$ 18.3 | \$ 23.5 | \$ 28.2 | |
| Total Capital | <u>\$ 568.4</u> | <u>\$ 515.8</u> | <u>\$ 477.0</u> | <u>\$ 425.9</u> | <u>\$ 379.7</u> | |
| Market-Based Financial Ratios | | | | | | <u>Average</u> |
| Earnings/Price Ratio | 28 x | 26 x | 26 x | 24 x | 22 x | 25 x |
| Market/Book Ratio | 261.3% | 247.6% | 231.1% | 230.5% | 230.9% | 240.3% |
| Dividend Yield | 2.5% | 2.7% | 3.0% | 3.1% | 3.2% | 2.9% |
| Dividend Payout Ratio | 70.6% | 69.6% | 71.2% | 75.1% | 68.9% | 71.1% |
| Capital Structure Ratios | | | | | | |
| Based on Permanent Capital: | | | | | | |
| Long-Term Debt | 46.8% | 49.2% | 49.0% | 49.4% | 50.9% | 49.1% |
| Preferred Stock | 0.4% | 0.4% | 0.4% | 0.6% | 0.6% | 0.5% |
| Common Equity ⁽²⁾ | 52.9% | 50.5% | 50.6% | 50.0% | 48.5% | 50.5% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Based on Total Capital: | | | | | | |
| Total Debt incl. Short Term | 48.0% | 50.6% | 50.3% | 52.0% | 53.7% | 50.9% |
| Preferred Stock | 0.4% | 0.4% | 0.4% | 0.5% | 0.6% | 0.5% |
| Common Equity ⁽²⁾ | 51.7% | 49.1% | 49.2% | 47.5% | 45.8% | 48.7% |
| | <u>100.0%</u> | <u>100.1%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.1%</u> | <u>100.0%</u> |
| Rate of Return on Book Common Equity ⁽²⁾ : | 9.8% | 9.6% | 9.7% | 10.0% | 10.7% | 10.0% |
| Operating Ratio ⁽³⁾ | 74.8% | 73.3% | 74.9% | 74.4% | 72.7% | 74.0% |
| Coverage incl. AFUDC⁽⁴⁾ | | | | | | |
| Pre-tax: All Interest Charges | 3.47 x | 3.63 x | 3.38 x | 3.21 x | 3.29 x | 3.40 x |
| Post-tax: All Interest Charges | 2.59 x | 2.62 x | 2.54 x | 2.45 x | 2.45 x | 2.53 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.57 x | 2.60 x | 2.52 x | 2.43 x | 2.43 x | 2.51 x |
| Coverage excl. AFUDC⁽⁴⁾ | | | | | | |
| Pre-tax: All Interest Charges | 3.39 x | 3.57 x | 3.28 x | 3.14 x | 3.24 x | 3.32 x |
| Post-tax: All Interest Charges | 2.52 x | 2.55 x | 2.45 x | 2.38 x | 2.40 x | 2.46 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.50 x | 2.54 x | 2.43 x | 2.37 x | 2.38 x | 2.44 x |
| Quality of Earnings & Cash Flow | | | | | | |
| AFC/Income Avail. for Common Equity | 5.4% | 4.5% | 6.4% | 4.9% | 3.8% | 5.0% |
| Effective Income Tax Rate | 33.1% | 37.6% | 35.6% | 34.1% | 36.7% | 35.4% |
| Internal Cash Generation/Construction ⁽⁵⁾ | 49.4% | 50.2% | 60.6% | 59.3% | 53.4% | 54.6% |
| Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾ | 20.9% | 19.7% | 21.3% | 19.7% | 18.3% | 20.0% |
| Gross Cash Flow Interest Coverage ⁽⁷⁾ | 4.13 x | 4.33 x | 4.38 x | 4.04 x | 3.81 x | 4.14 x |
| Common Dividend Coverage ⁽⁸⁾ | 3.50 x | 3.34 x | 3.54 x | 3.45 x | 3.19 x | 3.40 x |

See Page 2 for Notes.

Water Group
Capitalization and Financial Statistics
2002-2006, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection:

The Water Group companies have the following common characteristics: (i) they are listed in the "Water Utility Industry" section (basic and expanded editions) of The Value Line Investment Survey, (ii) their stock is publicly traded, and (iii) they are not currently the target of a publicly-announced merger or acquisition.

| Ticker | Company | Corporate Credit Ratings | | Stock Traded | S&P Stock Ranking | Value Line Beta |
|---------|-----------------------------|--------------------------|----------|--------------|-------------------|-----------------|
| | | Moody's | S&P | | | |
| AWR | American States Water | A2 | A- | NYSE | B+ | 1.00 |
| WTR | Aqua America, Inc. | - | A+ | NYSE | A- | 0.90 |
| CWT | California Water Serv. Grp. | A2 | A+ | NYSE | B+ | 1.15 |
| CTWS | Connecticut Water Services | - | A | NASDAQ | A- | 0.85 |
| MSEX | Middlesex Water Company | - | A- | NASDAQ | B+ | 0.90 |
| SJW | SJW Corporation | - | - | AMER | B+ | 1.10 |
| SWWC | Southwest Water Company | - | - | NASDAQ | B+ | 1.00 |
| YORW | York Water Company | - | A- | - | - | 0.50 |
| Average | | <u>A2</u> | <u>A</u> | | <u>B+</u> | <u>0.93</u> |

Note: Ratings are those of utility subsidiaries

Source of Information: Utility COMPUSTAT
Moody's Investors Service
Standard & Poor's Corporation
S&P Stock Guide

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2002-2006, Inclusive

| | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|----------------|
| | (Millions of Dollars) | | | | | |
| Amount of Capital Employed | | | | | | |
| Permanent Capital | \$ 15,146.0 | \$ 14,261.2 | \$ 14,164.3 | \$ 14,259.5 | \$ 13,850.0 | |
| Short-Term Debt | \$ 516.4 | \$ 480.8 | \$ 279.5 | \$ 266.9 | \$ 913.6 | |
| Total Capital | <u>\$ 15,662.4</u> | <u>\$ 14,742.0</u> | <u>\$ 14,443.8</u> | <u>\$ 14,526.4</u> | <u>\$ 14,763.6</u> | |
| Market-Based Financial Ratios | | | | | | <u>Average</u> |
| Price-Earnings Multiple | 16 x | 16 x | 15 x | 13 x | 14 x | 15 x |
| Market/Book Ratio | 206.6% | 201.8% | 182.4% | 150.6% | 152.2% | 178.7% |
| Dividend Yield | 3.5% | 3.5% | 3.8% | 4.2% | 5.0% | 4.0% |
| Dividend Payout Ratio | 56.3% | 57.2% | 70.3% | 58.8% | 72.8% | 63.1% |
| Capital Structure Ratios | | | | | | |
| Based on Permanent Capital: | | | | | | |
| Long-Term Debt | 54.1% | 55.6% | 57.4% | 59.3% | 60.4% | 57.4% |
| Preferred Stock | 1.1% | 1.3% | 1.5% | 1.6% | 1.8% | 1.5% |
| Common Equity ⁽²⁾ | 44.7% | 43.2% | 41.0% | 39.1% | 37.8% | 41.2% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Based on Total Capital: | | | | | | |
| Total Debt incl. Short Term | 56.1% | 57.7% | 59.0% | 60.7% | 63.1% | 59.3% |
| Preferred Stock | 1.1% | 1.2% | 1.5% | 1.6% | 1.7% | 1.4% |
| Common Equity ⁽²⁾ | 42.8% | 41.1% | 39.5% | 37.7% | 35.2% | 39.3% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Rate of Return on Book Common Equity ⁽²⁾ | 12.3% | 11.4% | 11.5% | 10.0% | 8.1% | 10.7% |
| Operating Ratio ⁽³⁾ | 81.2% | 85.2% | 84.4% | 84.8% | 84.5% | 84.0% |
| Coverage incl. AFUDC ⁽⁴⁾ | | | | | | |
| Pre-tax: All Interest Charges | 3.42 x | 3.20 x | 3.02 x | 2.57 x | 2.41 x | 2.92 x |
| Post-tax: All Interest Charges | 2.64 x | 2.54 x | 2.42 x | 2.12 x | 1.99 x | 2.34 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.61 x | 2.50 x | 2.38 x | 2.07 x | 1.95 x | 2.30 x |
| Coverage excl. AFUDC ⁽⁴⁾ | | | | | | |
| Pre-tax: All Interest Charges | 3.38 x | 3.17 x | 2.99 x | 2.53 x | 2.37 x | 2.89 x |
| Post-tax: All Interest Charges | 2.60 x | 2.51 x | 2.39 x | 2.08 x | 1.95 x | 2.31 x |
| Overall Coverage: All Int. & Pfd. Div. | 2.56 x | 2.47 x | 2.35 x | 2.03 x | 1.90 x | 2.26 x |
| Quality of Earnings & Cash Flow | | | | | | |
| AFC/Income Avail. for Common Equity | 2.4% | 0.9% | 3.0% | 1.7% | 2.6% | 2.1% |
| Effective Income Tax Rate | 32.4% | 31.3% | 26.2% | 40.3% | 29.0% | 31.8% |
| Internal Cash Generation/Construction ⁽⁵⁾ | 95.6% | 108.3% | 127.0% | 127.8% | 91.8% | 110.1% |
| Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾ | 23.8% | 21.3% | 21.1% | 20.8% | 19.0% | 21.2% |
| Gross Cash Flow Interest Coverage ⁽⁷⁾ | 4.57 x | 4.42 x | 4.42 x | 4.42 x | 4.07 x | 4.38 x |
| Common Dividend Coverage ⁽⁸⁾ | 4.41 x | 4.41 x | 5.00 x | 5.27 x | 4.23 x | 4.66 x |

See Page 2 for Notes.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics
2002-2006, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT

Standard & Poor's Public Utilities

Company Identities ⁽¹⁾

| | Ticker | Credit Rating ⁽²⁾ | | Common Stock Traded | S&P Stock Ranking | Value Line Beta |
|------------------------------|--------|------------------------------|-------------|---------------------------|-------------------------|-----------------------|
| | | Moody's | S&P | | | |
| Allegheny Energy | AYE | Baa3 | BB+ | NYSE | B- | 1.85 |
| Ameren Corporation | AEE | A2 | BBB+ | NYSE | A- | 0.75 |
| American Electric Power | AEP | Baa2 | BBB | NYSE | B | 1.20 |
| CMS Energy | CMS | Ba1 | BB | NYSE | C | 1.45 |
| CenterPoint Energy | CNP | Baa3 | BBB | NYSE | B | 0.65 |
| Consolidated Edison | ED | A1 | A | NYSE | B+ | 0.65 |
| Constellation Energy Group | CEG | A3 | BBB+ | NYSE | B | 0.95 |
| DTE Energy Co. | DTE | Baa1 | BBB | NYSE | B+ | 0.70 |
| Dominion Resources | D | Baa1 | BBB | NYSE | B+ | 0.95 |
| Duke Energy | DUK | Baa2 | BBB | NYSE | B+ | 1.20 |
| Edison Int'l | EIX | Baa1 | BBB+ | NYSE | B | 1.05 |
| Entergy Corp. | ETR | Baa2 | BBB | NYSE | B+ | 0.85 |
| Exelon Corp. | EXC | A3 | BBB+ | NYSE | B+ | 0.80 |
| FPL Group | FPL | A1 | A | NYSE | A- | 0.80 |
| FirstEnergy Corp. | FE | Baa2 | BBB | NYSE | B+ | 0.75 |
| Integrus Energy Group | TEG | A1 | A- | NYSE | B | 0.85 |
| Keyspan Energy | KSE | A3 | A | NYSE | B | 0.85 |
| NICOR Inc. | GAS | A1 | AA | NYSE | B | 1.15 |
| NiSource Inc. | NI | Baa2 | BBB | NYSE | B | 0.80 |
| PG&E Corp. | PCG | Baa1 | BBB | NYSE | B | 1.10 |
| PPL Corp. | PPL | Baa1 | A- | NYSE | B | 1.00 |
| Pinnacle West Capital | PNW | Baa2 | BBB- | NYSE | A- | 0.90 |
| Progress Energy, Inc. | PGN | Baa1 | BBB | NYSE | B+ | 0.80 |
| Public Serv. Enterprise Inc. | PEG | Baa1 | BBB | NYSE | B+ | 0.90 |
| Questar Corp. | STR | A2 | A- | NYSE | A- | 0.90 |
| Sempra Energy | SRE | A2 | A | NYSE | B | 1.00 |
| Southern Co. | SO | A2 | A | NYSE | A- | 0.65 |
| TECO Energy | TE | Baa2 | BBB- | NYSE | B- | 1.00 |
| TXU CORP | TXU | Baa3 | BBB- | NYSE | B | 1.05 |
| Xcel Energy Inc | XEL | A3 | BBB+ | NYSE | B | 0.80 |
| Average for S&P Utilities | | <u>Baa1</u> | <u>BBB+</u> | | <u>B</u> | <u>0.95</u> |

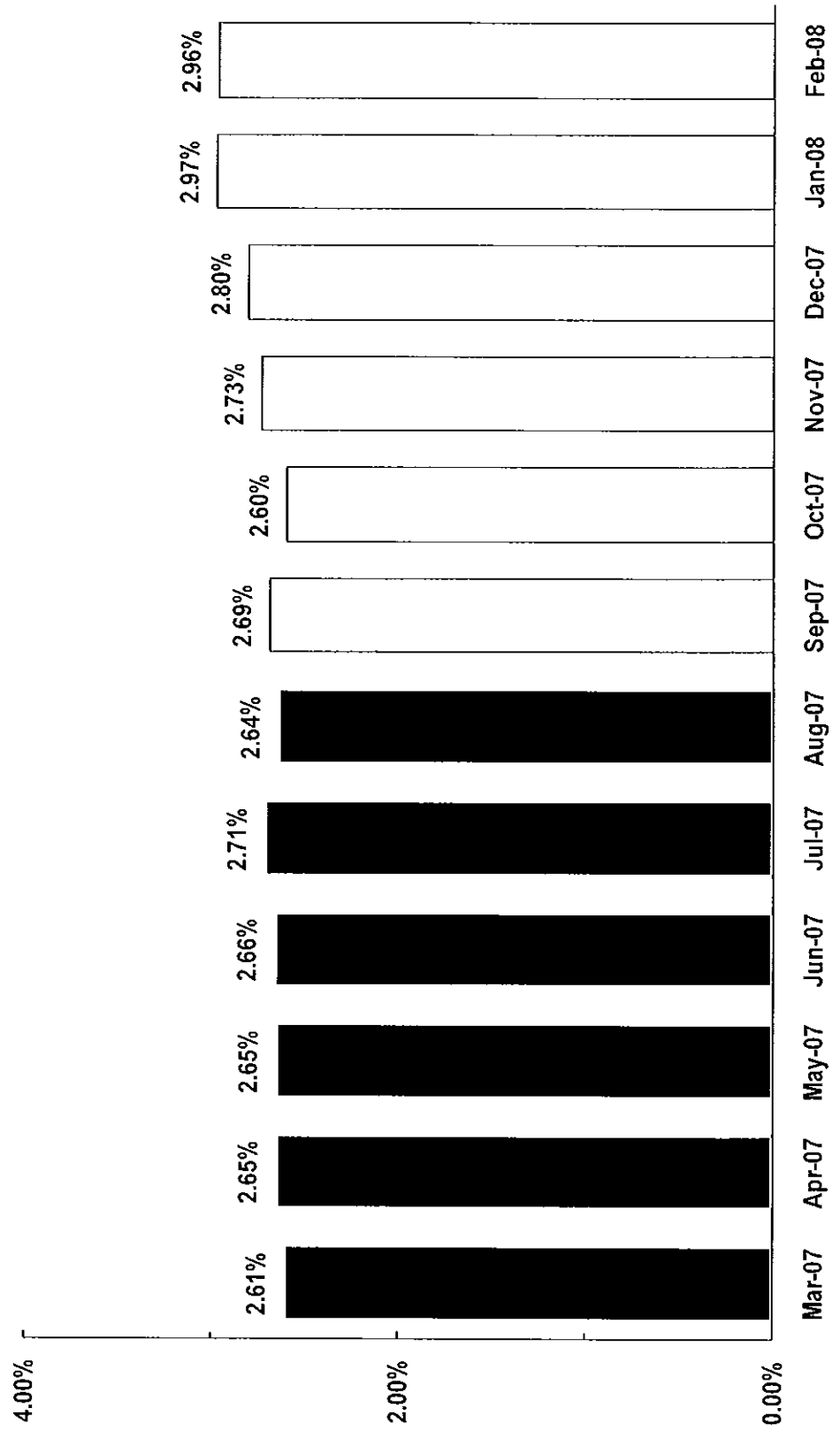
Note: ⁽¹⁾ Includes companies contained in S&P Utility Compustat. AES Corp. and Dynegy, Inc. are not included.

⁽²⁾ Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service
Standard & Poor's Corporation
Standard & Poor's Stock Guide
Value Line Investment Survey for Windows

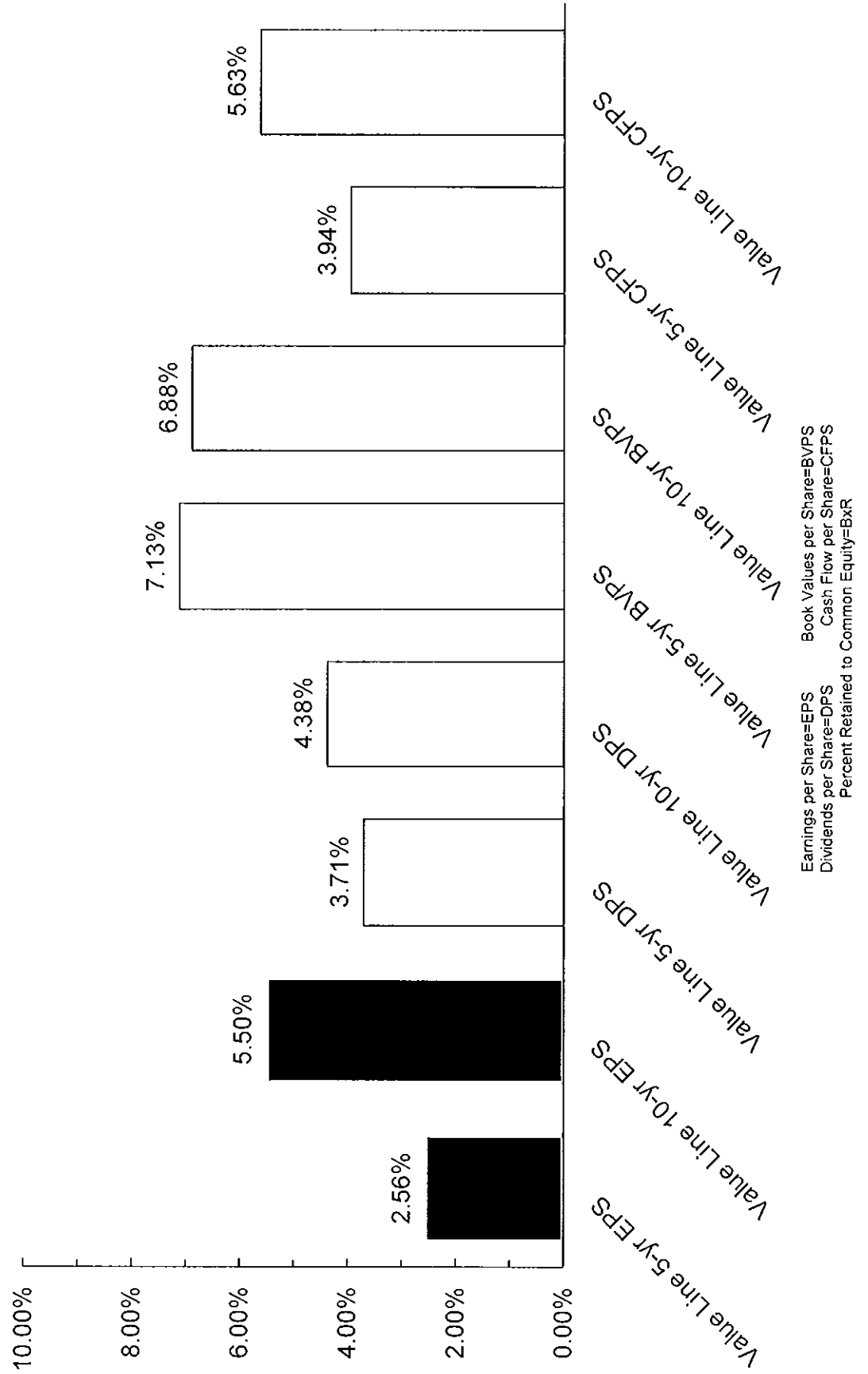
Water Group

Monthly Dividend Yields

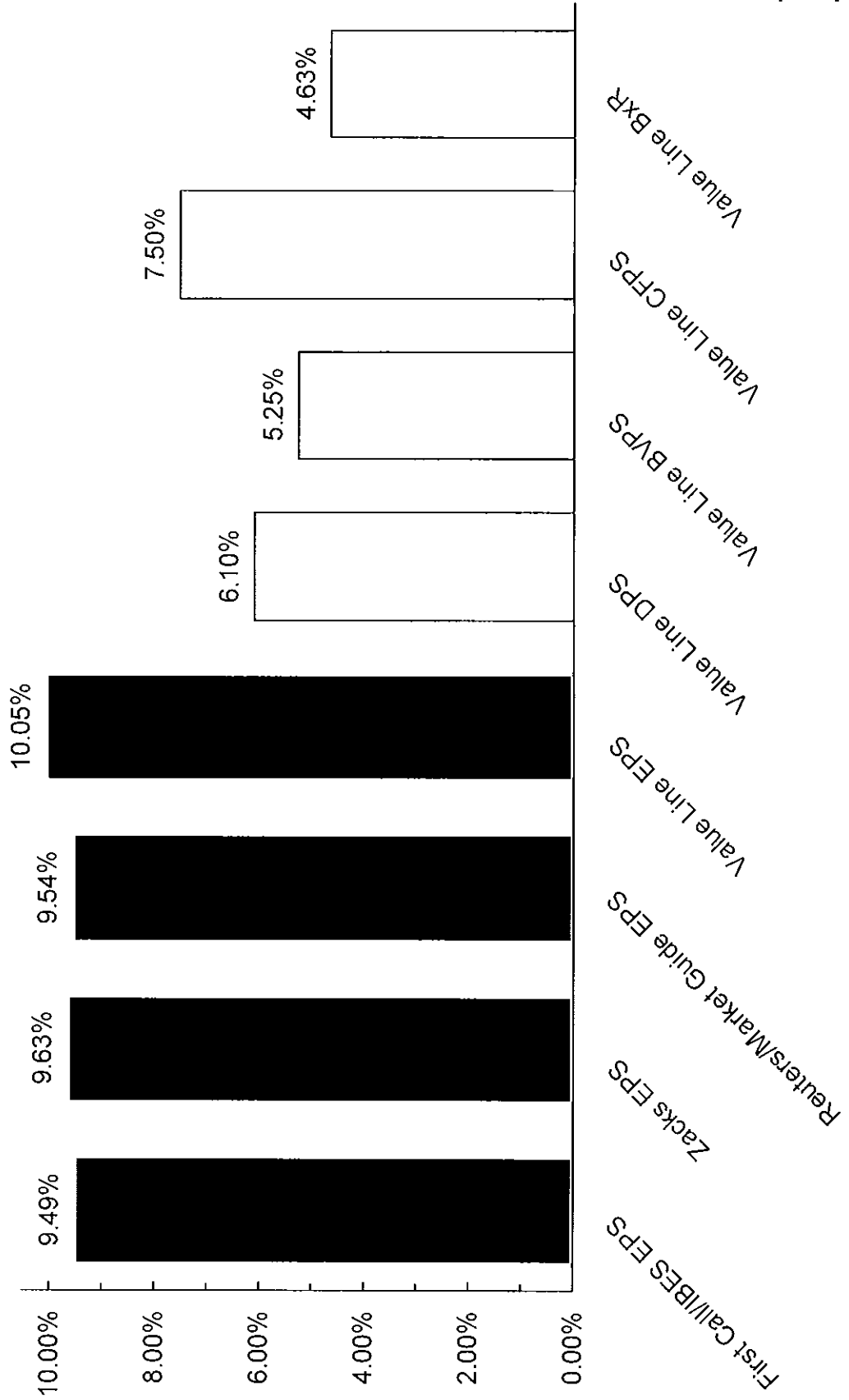


Water Group

Historical Growth Rates

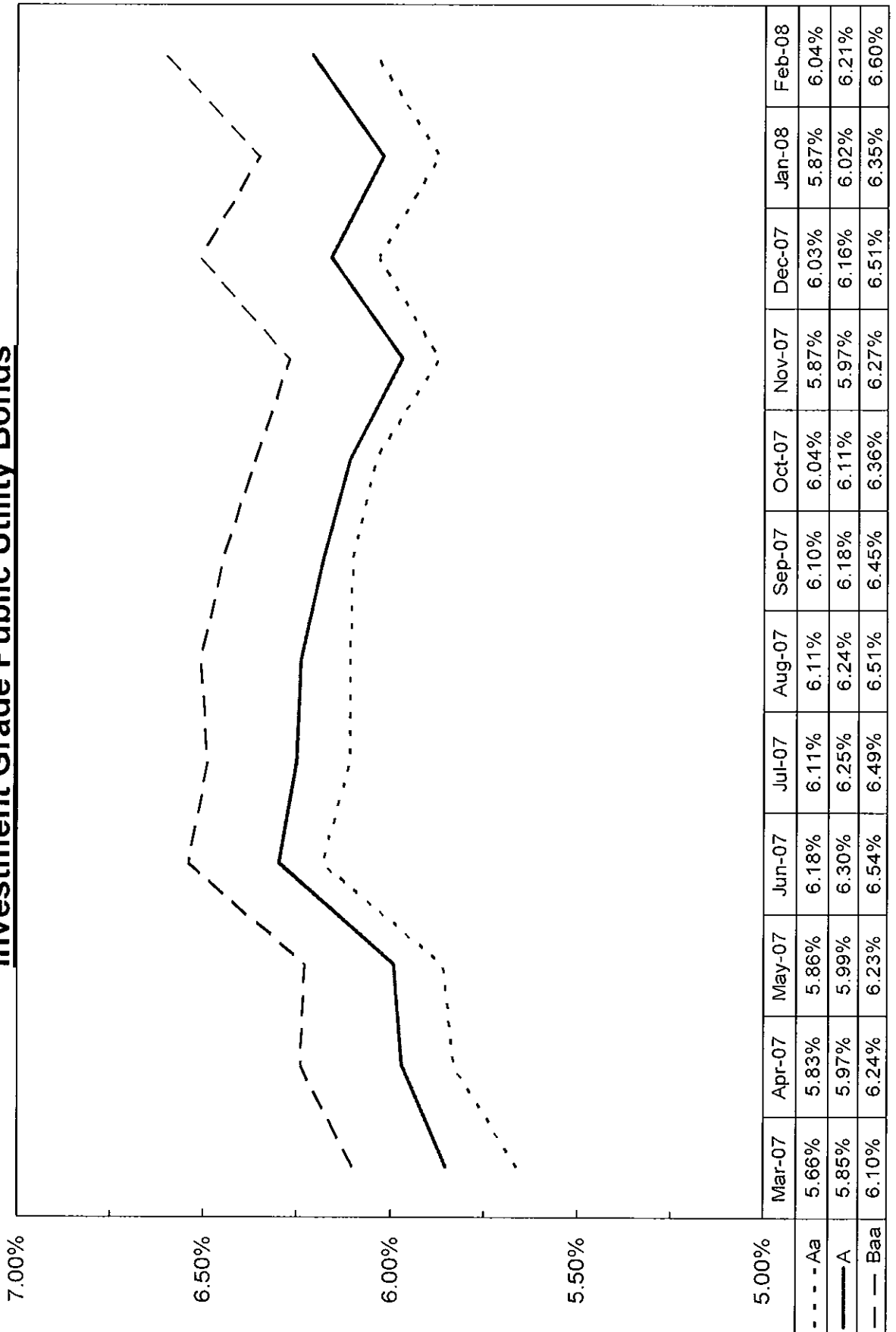


Water Group Five-Year Projected Growth Rates



Earnings per Share=EPS Book Values per Share=BVPS
 Dividends per Share=DPS Cash Flow per Share=CFPS
 Percent Retained to Common Equity=BxR

Interest Rates for Investment Grade Public Utility Bonds

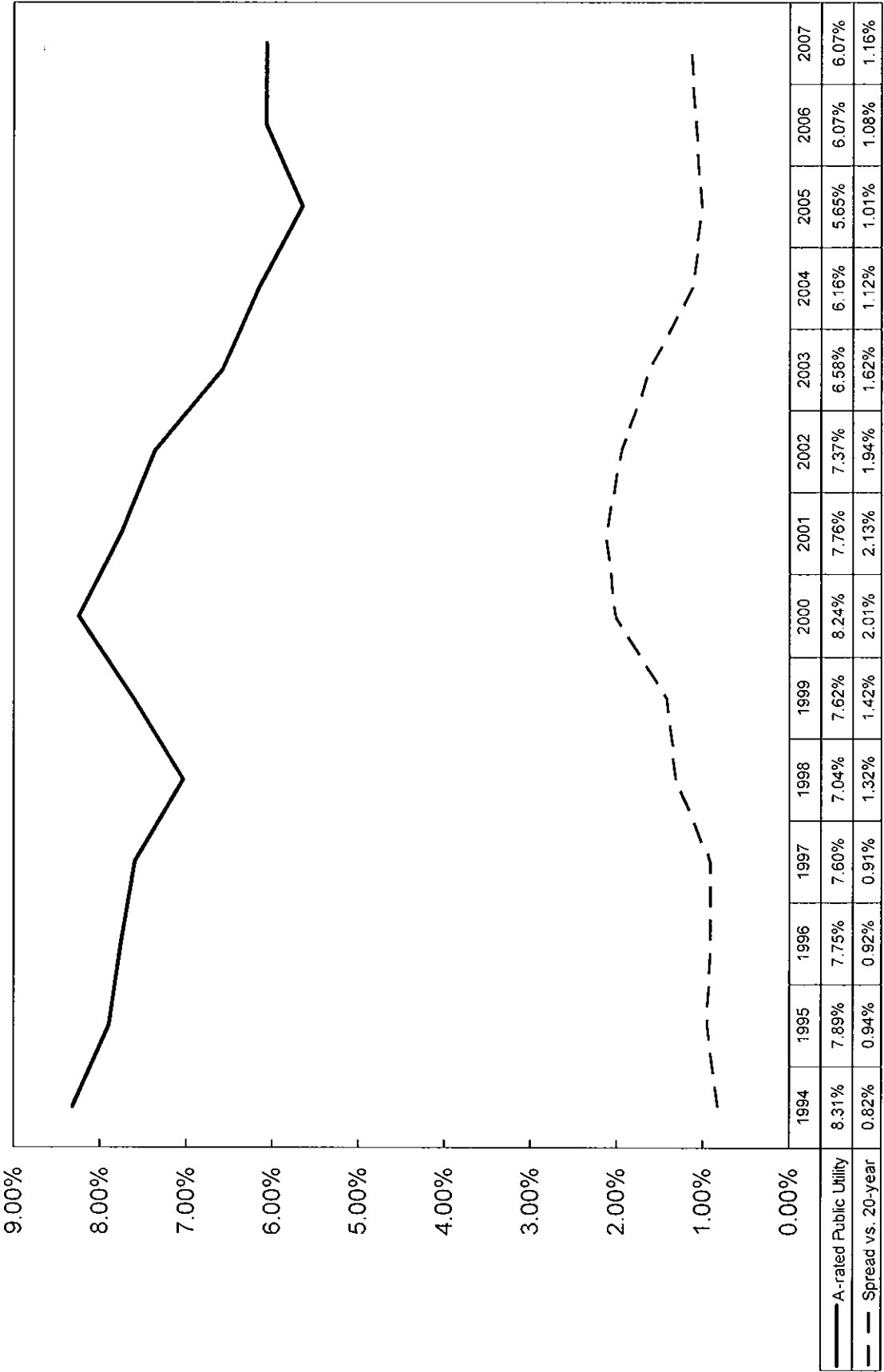


**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2001-2006
and the Twelve Months Ended February 2008**

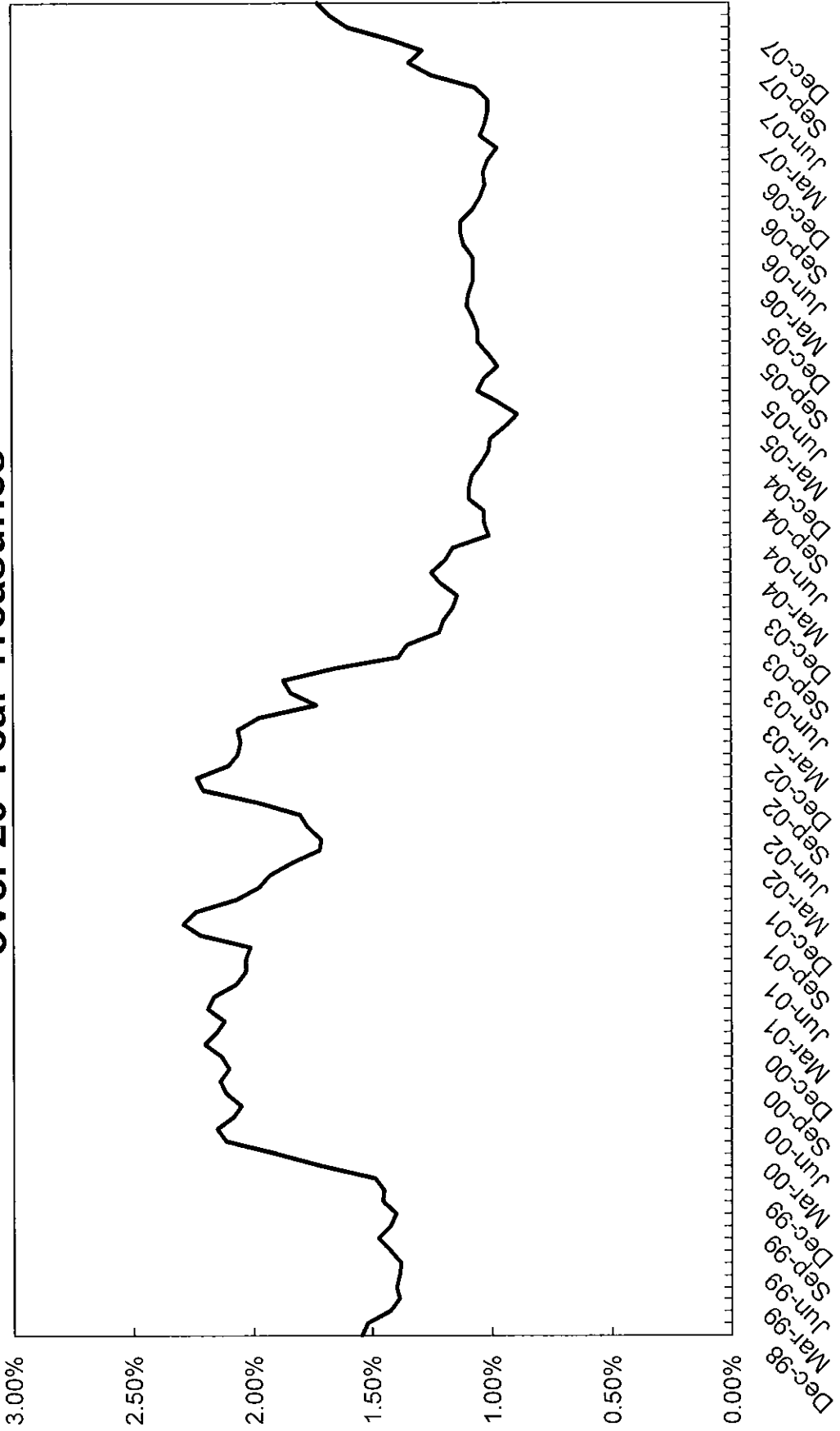
| <u>Years</u> | <u>Aa Rated</u> | <u>A Rated</u> | <u>Baa Rated</u> | <u>Average</u> |
|---------------------------------|---------------------|--------------------|----------------------|----------------|
| 2002 | 7.19% | 7.37% | 8.02% | 7.53% |
| 2003 | 6.40% | 6.58% | 6.84% | 6.61% |
| 2004 | 6.04% | 6.16% | 6.40% | 6.20% |
| 2005 | 5.44% | 5.65% | 5.93% | 5.67% |
| 2006 | 5.84% | 6.07% | 6.32% | 6.08% |
| Five-Year Average | <u>6.18%</u> | <u>6.37%</u> | <u>6.70%</u> | <u>6.42%</u> |
| 2007 | 5.94% | 6.07% | 6.33% | 6.11% |
| <u>Months</u> | | | | |
| Mar-07 | 5.66% | 5.85% | 6.10% | 5.87% |
| Apr-07 | 5.83% | 5.97% | 6.24% | 6.01% |
| May-07 | 5.86% | 5.99% | 6.23% | 6.03% |
| Jun-07 | 6.18% | 6.30% | 6.54% | 6.34% |
| Jul-07 | 6.11% | 6.25% | 6.49% | 6.28% |
| Aug-07 | 6.11% | 6.24% | 6.51% | 6.28% |
| Sep-07 | 6.10% | 6.18% | 6.45% | 6.24% |
| Oct-07 | 6.04% | 6.11% | 6.36% | 6.17% |
| Nov-07 | 5.87% | 5.97% | 6.27% | 6.04% |
| Dec-07 | 6.03% | 6.16% | 6.51% | 6.23% |
| Jan-08 | 5.87% | 6.02% | 6.35% | 6.08% |
| Feb-08 | 6.04% | 6.21% | 6.60% | 6.28% |
| Twelve-Month Average | <u>5.98%</u> | <u>6.10%</u> | <u>6.39%</u> | <u>6.15%</u> |
| Six-Month Average | <u>5.99%</u> | <u>6.11%</u> | <u>6.42%</u> | <u>6.17%</u> |
| Three-Month Average | <u>5.98%</u> | <u>6.13%</u> | <u>6.49%</u> | <u>6.20%</u> |

Source: Mergent Bond Record

Yields on A-rated Public Utility Bonds and Spreads over 20-Year Treasuries



Interest Rate Spreads A-rated Public Utility Bonds over 20-Year Treasuries



A rated Public Utility Bonds
over 20-Year Treasuries

Exhibit No. 8-A
Page 16 of 26
Schedule 8 [5 of 5]

| Year | A-rated Public Utility | 20-Year Treasuries | |
|--------|---------------------------|--------------------|--------|
| | | Yield | Spread |
| Dec-98 | 6.91% | 5.36% | 1.55% |
| Jan-99 | 6.97% | 5.45% | 1.52% |
| Feb-99 | 7.03% | 5.66% | 1.43% |
| Mar-99 | 7.26% | 5.67% | 1.39% |
| Apr-99 | 7.22% | 5.62% | 1.40% |
| May-99 | 7.47% | 6.08% | 1.36% |
| Jun-99 | 7.74% | 6.36% | 1.38% |
| Jul-99 | 7.71% | 6.28% | 1.43% |
| Aug-99 | 7.91% | 6.43% | 1.46% |
| Sep-99 | 7.93% | 6.50% | 1.43% |
| Oct-99 | 8.06% | 6.68% | 1.40% |
| Nov-99 | 7.94% | 6.48% | 1.46% |
| Dec-99 | 8.14% | 6.69% | 1.45% |
| Jan-00 | 8.35% | 6.80% | 1.49% |
| Feb-00 | 8.23% | 6.54% | 1.71% |
| Mar-00 | 8.28% | 6.38% | 1.90% |
| Apr-00 | 8.23% | 6.18% | 2.11% |
| May-00 | 8.70% | 6.55% | 2.15% |
| Jun-00 | 8.36% | 6.26% | 2.09% |
| Jul-00 | 8.25% | 6.20% | 2.05% |
| Aug-00 | 8.13% | 6.02% | 2.11% |
| Sep-00 | 8.23% | 6.09% | 2.14% |
| Oct-00 | 8.14% | 6.04% | 2.10% |
| Nov-00 | 8.11% | 5.88% | 2.13% |
| Dec-00 | 7.84% | 5.64% | 2.20% |
| Jan-01 | 7.60% | 5.65% | 2.15% |
| Feb-01 | 7.74% | 5.62% | 2.12% |
| Mar-01 | 7.68% | 5.49% | 2.19% |
| Apr-01 | 7.94% | 5.78% | 2.16% |
| May-01 | 7.99% | 5.92% | 2.07% |
| Jun-01 | 7.85% | 5.92% | 2.03% |
| Jul-01 | 7.78% | 5.75% | 2.03% |
| Aug-01 | 7.59% | 5.58% | 2.01% |
| Sep-01 | 7.75% | 5.53% | 2.22% |
| Oct-01 | 7.63% | 5.34% | 2.29% |
| Nov-01 | 7.57% | 5.33% | 2.24% |
| Dec-01 | 7.83% | 5.76% | 2.07% |
| Jan-02 | 7.66% | 5.69% | 1.97% |
| Feb-02 | 7.54% | 5.61% | 1.93% |
| Mar-02 | 7.76% | 5.93% | 1.83% |
| Apr-02 | 7.57% | 5.85% | 1.72% |
| May-02 | 7.52% | 5.81% | 1.71% |
| Jun-02 | 7.42% | 5.65% | 1.77% |
| Jul-02 | 7.31% | 5.51% | 1.80% |
| Aug-02 | 7.17% | 5.19% | 1.98% |
| Sep-02 | 7.08% | 4.87% | 2.21% |
| Oct-02 | 7.23% | 5.00% | 2.23% |
| Nov-02 | 7.14% | 5.04% | 2.10% |
| Dec-02 | 7.07% | 5.01% | 2.06% |
| Jan-03 | 7.07% | 5.02% | 2.05% |
| Feb-03 | 6.93% | 4.87% | 2.06% |
| Mar-03 | 6.79% | 4.82% | 1.97% |
| Apr-03 | 6.64% | 4.81% | 1.73% |
| May-03 | 6.36% | 4.52% | 1.84% |
| Jun-03 | 6.21% | 4.34% | 1.87% |
| Jul-03 | 6.57% | 4.92% | 1.65% |
| Aug-03 | 6.78% | 5.39% | 1.39% |
| Sep-03 | 6.56% | 5.21% | 1.35% |
| Oct-03 | 6.43% | 5.21% | 1.22% |
| Nov-03 | 6.37% | 5.17% | 1.20% |
| Dec-03 | 6.27% | 5.11% | 1.16% |
| Jan-04 | 6.15% | 5.01% | 1.14% |
| Feb-04 | 6.15% | 4.94% | 1.21% |
| Mar-04 | 5.97% | 4.72% | 1.25% |
| Apr-04 | 6.35% | 5.16% | 1.19% |
| May-04 | 6.62% | 5.46% | 1.16% |
| Jun-04 | 6.46% | 5.45% | 1.01% |
| Jul-04 | 6.27% | 5.24% | 1.03% |
| Aug-04 | 6.14% | 5.07% | 1.07% |
| Sep-04 | 5.88% | 4.80% | 1.09% |
| Oct-04 | 5.94% | 4.85% | 1.09% |
| Nov-04 | 5.87% | 4.80% | 1.08% |
| Dec-04 | 5.92% | 4.88% | 1.04% |
| Jan-05 | 5.78% | 4.77% | 1.01% |
| Feb-05 | 5.61% | 4.61% | 1.00% |
| Mar-05 | 5.63% | 4.86% | 0.94% |
| Apr-05 | 5.64% | 4.75% | 0.89% |
| May-05 | 5.53% | 4.56% | 0.97% |
| Jun-05 | 5.40% | 4.35% | 1.05% |
| Jul-05 | 5.51% | 4.48% | 1.03% |
| Aug-05 | 5.50% | 4.53% | 0.97% |
| Sep-05 | 5.52% | 4.51% | 1.04% |
| Oct-05 | 5.79% | 4.74% | 1.05% |
| Nov-05 | 5.88% | 4.83% | 1.05% |
| Dec-05 | 5.80% | 4.73% | 1.07% |
| Jan-06 | 5.75% | 4.65% | 1.10% |
| Feb-06 | 5.82% | 4.73% | 1.09% |
| Mar-06 | 5.98% | 4.94% | 1.07% |
| Apr-06 | 6.29% | 5.22% | 1.07% |
| May-06 | 6.42% | 5.35% | 1.07% |
| Jun-06 | 6.40% | 5.29% | 1.11% |
| Jul-06 | 6.37% | 5.25% | 1.12% |
| Aug-06 | 6.20% | 5.08% | 1.12% |
| Sep-06 | 6.00% | 4.93% | 1.07% |
| Oct-06 | 5.98% | 4.94% | 1.04% |
| Nov-06 | 5.80% | 4.78% | 1.02% |
| Dec-06 | 5.81% | 4.78% | 1.03% |
| Jan-07 | 5.96% | 4.95% | 1.01% |
| Feb-07 | 5.50% | 4.93% | 0.97% |
| Mar-07 | 5.85% | 4.81% | 1.04% |
| Apr-07 | 5.97% | 4.95% | 1.02% |
| May-07 | 5.69% | 4.98% | 1.01% |
| Jun-07 | 6.30% | 5.29% | 1.01% |
| Jul-07 | 6.25% | 5.19% | 1.06% |
| Aug-07 | 6.24% | 5.00% | 1.24% |
| Sep-07 | 6.18% | 4.84% | 1.34% |
| Oct-07 | 6.11% | 4.83% | 1.28% |
| Nov-07 | 5.97% | 4.56% | 1.41% |
| Dec-07 | 6.16% | 4.57% | 1.59% |
| Jan-08 | 6.02% | 4.35% | 1.67% |
| Feb-08 | 6.21% | 4.49% | 1.72% |

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2007

| Year | S & P Composite Index | S & P Public Utility Index | Long Term Corporate Bonds | Public Utility Bonds |
|--------------------|-----------------------------|----------------------------------|---------------------------------|----------------------------|
| 1928 | 43.61% | 57.47% | 2.84% | 3.08% |
| 1929 | -8.42% | 11.02% | 3.27% | 2.34% |
| 1930 | -24.90% | -21.96% | 7.99% | 4.74% |
| 1931 | -43.34% | -35.90% | -1.85% | -11.11% |
| 1932 | -8.19% | -0.54% | 10.82% | 7.25% |
| 1933 | 53.99% | -21.87% | 10.38% | -3.82% |
| 1934 | -1.44% | -20.41% | 13.84% | 22.61% |
| 1935 | 47.67% | 76.63% | 9.61% | 16.03% |
| 1936 | 33.92% | 20.69% | 6.74% | 8.30% |
| 1937 | -35.03% | -37.04% | 2.75% | -4.05% |
| 1938 | 31.12% | 22.45% | 6.13% | 8.11% |
| 1939 | -0.41% | 11.26% | 3.97% | 6.76% |
| 1940 | -9.78% | -17.15% | 3.39% | 4.45% |
| 1941 | -11.59% | -31.57% | 2.73% | 2.15% |
| 1942 | 20.34% | 15.39% | 2.60% | 3.81% |
| 1943 | 25.90% | 46.07% | 2.83% | 7.04% |
| 1944 | 19.75% | 18.03% | 4.73% | 3.29% |
| 1945 | 36.44% | 53.33% | 4.08% | 5.92% |
| 1946 | -8.07% | 1.26% | 1.72% | 2.98% |
| 1947 | 5.71% | -13.16% | -2.34% | -2.19% |
| 1948 | 5.50% | 4.01% | 4.14% | 2.85% |
| 1949 | 18.79% | 31.39% | 3.31% | 7.16% |
| 1950 | 31.71% | 3.25% | 2.12% | 2.01% |
| 1951 | 24.02% | 18.63% | -2.69% | -2.77% |
| 1952 | 18.37% | 19.25% | 3.52% | 2.99% |
| 1953 | -0.99% | 7.85% | 3.41% | 2.08% |
| 1954 | 52.62% | 24.72% | 5.39% | 7.57% |
| 1955 | 31.56% | 11.26% | 0.48% | 0.12% |
| 1956 | 6.56% | 5.06% | -6.81% | -6.25% |
| 1957 | -10.78% | 6.36% | 8.71% | 3.58% |
| 1958 | 43.36% | 40.70% | -2.22% | 0.18% |
| 1959 | 11.96% | 7.49% | -0.97% | -2.29% |
| 1960 | 0.47% | 20.26% | 9.07% | 9.01% |
| 1961 | 26.89% | 29.33% | 4.82% | 4.65% |
| 1962 | -8.73% | -2.44% | 7.95% | 6.55% |
| 1963 | 22.80% | 12.36% | 2.19% | 3.44% |
| 1964 | 16.48% | 15.91% | 4.77% | 4.94% |
| 1965 | 12.45% | 4.67% | -0.46% | 0.50% |
| 1966 | -10.06% | -4.48% | 0.20% | -3.45% |
| 1967 | 23.98% | -0.63% | -4.95% | -3.63% |
| 1968 | 11.06% | 10.32% | 2.57% | 1.87% |
| 1969 | -8.50% | -15.42% | -8.09% | -6.66% |
| 1970 | 4.01% | 16.56% | 18.37% | 15.90% |
| 1971 | 14.31% | 2.41% | 11.01% | 11.59% |
| 1972 | 18.98% | 8.15% | 7.26% | 7.19% |
| 1973 | -14.66% | -18.07% | 1.14% | 2.42% |
| 1974 | -26.47% | -21.55% | -3.06% | -5.28% |
| 1975 | 37.20% | 44.49% | 14.64% | 15.50% |
| 1976 | 23.84% | 31.81% | 18.65% | 19.04% |
| 1977 | -7.18% | 8.64% | 1.71% | 5.22% |
| 1978 | 6.56% | -3.71% | -0.07% | -0.98% |
| 1979 | 18.44% | 13.58% | -4.18% | -2.75% |
| 1980 | 32.42% | 15.08% | -2.76% | -0.23% |
| 1981 | -4.91% | 11.74% | -1.24% | 4.27% |
| 1982 | 21.41% | 26.52% | 42.56% | 33.52% |
| 1983 | 22.51% | 20.01% | 6.26% | 10.33% |
| 1984 | 6.27% | 26.04% | 16.86% | 14.82% |
| 1985 | 32.16% | 33.05% | 30.09% | 26.48% |
| 1986 | 18.47% | 28.53% | 19.85% | 18.16% |
| 1987 | 5.23% | -2.92% | -0.27% | 3.02% |
| 1988 | 16.81% | 18.27% | 10.70% | 10.19% |
| 1989 | 31.49% | 47.80% | 16.23% | 15.61% |
| 1990 | -3.17% | -2.57% | 6.78% | 8.13% |
| 1991 | 30.55% | 14.61% | 19.89% | 19.25% |
| 1992 | 7.67% | 8.10% | 9.39% | 8.65% |
| 1993 | 9.99% | 14.41% | 13.19% | 10.59% |
| 1994 | 1.31% | -7.94% | -5.76% | -4.72% |
| 1995 | 37.43% | 42.15% | 27.20% | 22.81% |
| 1996 | 23.07% | 3.14% | 1.40% | 3.04% |
| 1997 | 33.36% | 24.69% | 12.95% | 11.39% |
| 1998 | 28.58% | 14.82% | 10.76% | 9.44% |
| 1999 | 21.04% | -8.85% | -7.45% | -1.69% |
| 2000 | -9.11% | 59.70% | 12.87% | 9.45% |
| 2001 | -11.88% | -30.41% | 10.65% | 5.85% |
| 2002 | -22.10% | -30.04% | 16.33% | 1.63% |
| 2003 | 28.70% | 26.11% | 5.27% | 10.01% |
| 2004 | 10.87% | 24.22% | 8.72% | 6.03% |
| 2005 | 4.91% | 16.79% | 5.87% | 3.02% |
| 2006 | 15.80% | 20.95% | 3.24% | 3.94% |
| 2007 | 5.49% | 19.39% | 2.60% | 5.20% |
| Geometric Mean | 10.04% | 8.92% | 5.81% | 5.45% |
| Arithmetic Mean | 11.95% | 11.24% | 6.13% | 5.72% |
| Standard Deviation | 20.02% | 22.43% | 8.52% | 7.84% |
| Median | 13.36% | 12.05% | 4.11% | 4.55% |

**Tabulation of Risk Rate Differentials for
S&P Public Utility Index and Public Utility Bonds
For the Years 1928-2007, 1952-2007, 1974-2007, and 1979-2007**

| <u>Total Returns</u> | <u>Range</u> | | <u>Midpoint</u> | <u>Point Estimate</u> | <u>Average of the Midpoint of Range and Point Estimate</u> |
|--------------------------|-----------------------|---------------|-----------------|------------------------|--|
| | <u>Geometric Mean</u> | <u>Median</u> | | <u>Arithmetic Mean</u> | |
| <u>1928-2007</u> | | | | | |
| S&P Public Utility Index | 8.92% | 12.05% | | 11.24% | |
| Public Utility Bonds | <u>5.45%</u> | <u>4.55%</u> | | <u>5.72%</u> | |
| Risk Differential | <u>3.47%</u> | <u>7.50%</u> | <u>5.49%</u> | <u>5.52%</u> | <u>5.51%</u> |
| <u>1952-2007</u> | | | | | |
| S&P Public Utility Index | 11.14% | 14.00% | | 12.65% | |
| Public Utility Bonds | <u>6.15%</u> | <u>5.07%</u> | | <u>6.45%</u> | |
| Risk Differential | <u>4.99%</u> | <u>8.93%</u> | <u>6.96%</u> | <u>6.20%</u> | <u>6.58%</u> |
| <u>1974-2007</u> | | | | | |
| S&P Public Utility Index | 12.98% | 15.94% | | 14.90% | |
| Public Utility Bonds | <u>8.45%</u> | <u>8.39%</u> | | <u>8.79%</u> | |
| Risk Differential | <u>4.53%</u> | <u>7.55%</u> | <u>6.04%</u> | <u>6.11%</u> | <u>6.08%</u> |
| <u>1979-2007</u> | | | | | |
| S&P Public Utility Index | 13.62% | 16.79% | | 15.41% | |
| Public Utility Bonds | <u>8.83%</u> | <u>8.65%</u> | | <u>9.15%</u> | |
| Risk Differential | <u>4.79%</u> | <u>8.14%</u> | <u>6.47%</u> | <u>6.26%</u> | <u>6.37%</u> |

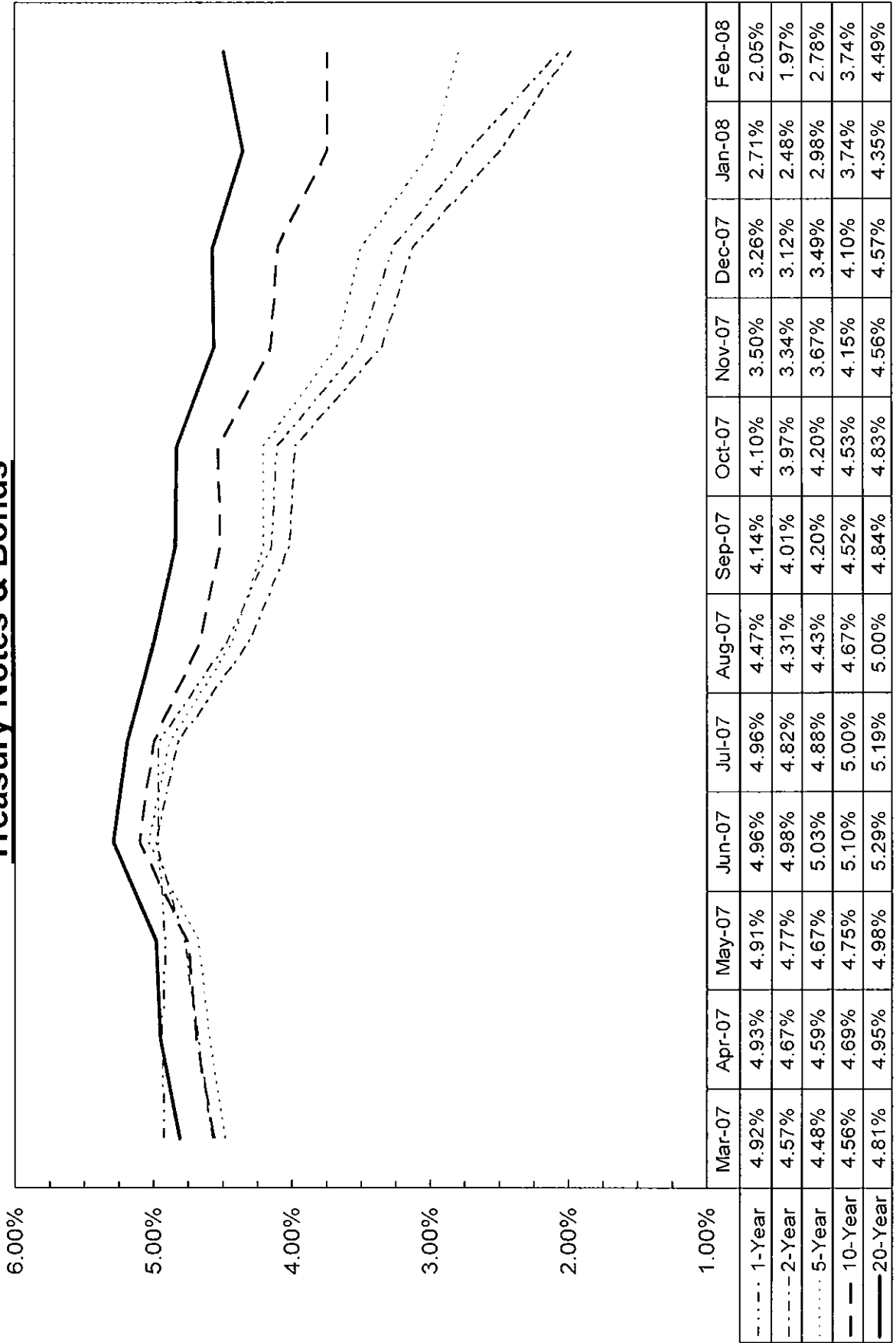
Value Line Betas

Water Group

| | |
|-----------------------------|--------------------|
| American States Water | 1.00 |
| Aqua America, Inc. | 0.90 |
| California Water Serv. Grp. | 1.15 |
| Connecticut Water Services | 0.85 |
| Middlesex Water Company | 0.90 |
| SJW Corporation | 1.10 |
| Southwest Water Company | 1.00 |
| York Water Company | <u>0.50</u> |
| Average | <u><u>0.93</u></u> |

Source of Information:
The Value Line Investment Survey
January 25, 2008

Yields on Treasury Notes & Bonds



**Yields for Treasury Constant Maturities
Yearly for 2002-2006 and 2007
and the Twelve Months Ended February 2008**

| <u>Years</u> | <u>1-Year</u> | <u>2-Year</u> | <u>3-Year</u> | <u>5-Year</u> | <u>7-Year</u> | <u>10-Year</u> | <u>20-Year</u> |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| 2002 | 2.00% | 2.64% | 3.10% | 3.82% | 4.30% | 4.61% | 5.43% |
| 2003 | 1.24% | 1.65% | 2.10% | 2.97% | 3.52% | 4.02% | 4.96% |
| 2004 | 1.89% | 2.38% | 2.78% | 3.43% | 3.87% | 4.27% | 5.04% |
| 2005 | 3.62% | 3.85% | 3.93% | 4.05% | 4.15% | 4.29% | 4.64% |
| 2006 | 4.93% | 4.82% | 4.77% | 4.75% | 4.76% | 4.79% | 4.99% |
| Five-Year Average | <u>2.74%</u> | <u>3.07%</u> | <u>3.34%</u> | <u>3.80%</u> | <u>4.12%</u> | <u>4.40%</u> | <u>5.01%</u> |
| 2007 | 4.52% | 4.36% | 4.34% | 4.43% | 4.50% | 4.63% | 4.91% |
| <u>Months</u> | | | | | | | |
| Mar-07 | 4.92% | 4.57% | 4.51% | 4.48% | 4.50% | 4.56% | 4.81% |
| Apr-07 | 4.93% | 4.67% | 4.60% | 4.59% | 4.62% | 4.69% | 4.95% |
| May-07 | 4.91% | 4.77% | 4.69% | 4.67% | 4.69% | 4.75% | 4.98% |
| Jun-07 | 4.96% | 4.98% | 5.00% | 5.03% | 5.05% | 5.10% | 5.29% |
| Jul-07 | 4.96% | 4.82% | 4.82% | 4.88% | 4.93% | 5.00% | 5.19% |
| Aug-07 | 4.47% | 4.31% | 4.34% | 4.43% | 4.53% | 4.67% | 5.00% |
| Sep-07 | 4.14% | 4.01% | 4.06% | 4.20% | 4.33% | 4.52% | 4.84% |
| Oct-07 | 4.10% | 3.97% | 4.01% | 4.20% | 4.33% | 4.53% | 4.83% |
| Nov-07 | 3.50% | 3.34% | 3.35% | 3.67% | 3.87% | 4.15% | 4.56% |
| Dec-07 | 3.26% | 3.12% | 3.13% | 3.49% | 3.74% | 4.10% | 4.57% |
| Jan-08 | 2.71% | 2.48% | 2.51% | 2.98% | 3.31% | 3.74% | 4.35% |
| Feb-08 | 2.05% | 1.97% | 2.19% | 2.78% | 3.21% | 3.74% | 4.49% |
| Twelve-Month Average | <u>4.08%</u> | <u>3.92%</u> | <u>3.93%</u> | <u>4.12%</u> | <u>4.26%</u> | <u>4.46%</u> | <u>4.82%</u> |
| Six-Month Average | <u>3.29%</u> | <u>3.15%</u> | <u>3.21%</u> | <u>3.55%</u> | <u>3.80%</u> | <u>4.13%</u> | <u>4.61%</u> |
| Three-Month Average | <u>2.67%</u> | <u>2.52%</u> | <u>2.61%</u> | <u>3.08%</u> | <u>3.42%</u> | <u>3.86%</u> | <u>4.47%</u> |

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated April 1, 2008

| <u>Year</u> | <u>Quarter</u> | <u>1-Year Treasury Bill</u> | <u>2-Year Treasury Note</u> | <u>5-Year Treasury Note</u> | <u>10-Year Treasury Note</u> | <u>30-Year Treasury Bond</u> |
|-------------|----------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| 2008 | Second | 1.6% | 1.7% | 2.5% | 3.5% | 4.3% |
| 2008 | Third | 1.7% | 1.8% | 2.6% | 3.6% | 4.3% |
| 2008 | Fourth | 1.8% | 1.9% | 2.7% | 3.7% | 4.4% |
| 2009 | First | 2.0% | 2.2% | 2.9% | 3.8% | 4.5% |
| 2009 | Second | 2.4% | 2.5% | 3.2% | 4.0% | 4.7% |
| 2009 | Third | 2.7% | 2.9% | 3.4% | 4.2% | 4.8% |

THE VALUE LINE

Investment Survey®

Part 1
Summary & Index

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

March 7, 2008

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

16.2

| 26 Weeks Ago | Market Low | Market High |
|--------------|-----------------|-----------------|
| 17.3 | 10-9-02 14.1 | 7-13-07 19.7 |

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

2.0%

| 26 Weeks Ago | Market Low | Market High |
|--------------|-----------------|-----------------|
| 1.8% | 10-9-02 2.4% | 7-13-07 1.6% |

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

65%

| 26 Weeks Ago | Market Low | Market High |
|--------------|-----------------|----------------|
| 50% | 10-9-02 115% | 7-13-07 35% |

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER
Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

| PAGE | | PAGE | | PAGE | | PAGE | |
|-----------------------------------|------------|-------------------------------------|------|-------------------------------------|------|-----------------------------------|------|
| Advertising (69) | 1914 | Electric Util. (Central) (47) | 695 | *Investment Co.(Foreign) (53) | 352 | R.E.I.T. (84) | 1172 |
| Aerospace/Defense (4) | 543 | Electric Utility (East) (60) | 149 | Machinery (25) | 1331 | Recreation (76) | 1841 |
| *Air Transport (61) | 245 | Electric Utility (West) (77) | 1776 | Manuf. Housing/RV (71) | 1548 | Reinsurance (22) | 1606 |
| Apparel (86) | 1651 | Electronics (31) | 1020 | *Maritime (68) | 266 | *Restaurant (82) | 281 |
| Auto & Truck (65) | 101 | Entertainment (59) | 1861 | Medical Services (15) | 623 | Retail Automotive (83) | 1668 |
| Auto Parts (48) | 782 | Entertainment Tech (57) | 1588 | Medical Supplies (16) | 171 | Retail Building Supply (96) | 875 |
| Bank (85) | 1615, 2101 | *Environmental (7) | 339 | Metal Fabricating (19) | 564 | Retail (Special Lines) (88) | 1708 |
| Bank (Canadian) (75) | 1564 | Financial Svcs. (Div.) (78) | 2128 | Metals & Mining (Div.) (73) | 1222 | Retail Store (91) | 1678 |
| Bank (Midwest) (89) | 606 | Food Processing (67) | 1481 | Natural Gas Utility (74) | 445 | Securities Brokerage (27) | 1429 |
| Beverage (39) | 1531 | Food Wholesalers (3) | 1525 | Natural Gas (Div.) (20) | 429 | Semiconductor (36) | 1047 |
| Biotechnology (34) | 658 | Foreign Electronics (8) | 1556 | Newspaper (92) | 1903 | Semiconductor Equip (44) | 1084 |
| Building Materials (93) | 845 | Furn/Home Furnishings (63) | 883 | Office Equip/Supplies (72) | 1127 | Shoe (79) | 1696 |
| Cable TV (70) | 812 | Grocery (35) | 1516 | Oil/Gas Distribution (62) | 520 | Steel (General) (64) | 574 |
| Canadian Energy (30) | 416 | Healthcare Information (23) | 650 | Oilfield Svcs/Equip. (6) | 1933 | Steel (Integrated) (94) | 1419 |
| Chemical (Basic) (1) | 1232 | Heavy Construction (9) | 979 | Packaging & Container (49) | 912 | Telecom. Equipment (32) | 747 |
| Chemical (Diversified) (42) | 1957 | Homebuilding (97) | 861 | Paper/Forest Products (51) | 900 | Telecom. Services (58) | 717 |
| Chemical (Specialty) (38) | 458 | Hotel/Gaming (87) | 1878 | Petroleum (Integrated) (41) | 397 | Thrift (90) | 1161 |
| Coal (12) | 510 | Household Products (56) | 930 | Petroleum (Producing) (10) | 1924 | Tobacco (50) | 1571 |
| Computers/Peripherals (14) | 1100 | Human Resources (55) | 1292 | Pharmacy Services (24) | 773 | Toiletries/Cosmetics (52) | 802 |
| Computer Software/Svcs (17) | 2177 | *Industrial Services (29) | 314 | Power (46) | 960 | *Trucking (80) | 257 |
| Diversified Co. (33) | 1381 | *Information Services (37) | 366 | Precious Metals (11) | 1212 | Water Utility (95) | 1424 |
| Drug (13) | 1243 | Insurance (Life) (43) | 1197 | Precision Instrument (26) | 115 | Wireless Networking (54) | 490 |
| E-Commerce (45) | 1445 | Insurance (Prop/Cas.) (66) | 583 | Property Management (81) | 820 | | |
| Educational Services (2) | 1577 | Internet (28) | 2227 | Publishing (40) | 1893 | | |
| Electrical Equipment (18) | 1001 | Investment Co. (21) | 947 | *Railroad (5) | 272 | | |

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXIII, No. 28.
Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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

from 1926 to 2007

| Series | Geometric Mean | Arithmetic Mean | Standard Deviation | Distribution |
|------------------------------|----------------|-----------------|--------------------|--------------|
| Large Company Stocks | 10.4% | 12.3% | 20.0% | |
| Small Company Stocks | 12.5 | 17.1 | 32.6 | |
| Long-Term Corporate Bonds | 5.9 | 6.2 | 8.4 | |
| Long-Term Government | 5.5 | 5.8 | 9.2 | |
| Intermediare-Term Government | 5.3 | 5.5 | 5.7 | |
| U.S. Treasury Bills | 3.7 | 3.8 | 3.1 | |
| Inflation | 3.0 | 3.1 | 4.2 | |

*The 1933 Small Company Stocks Total Return was 142.9 percent.

Comparable Earnings Approach
Using A+ Value Line Non-Utility Companies with
Timeliness of 3 & 4, Safety Rank of 3, Financial Strength of B+ & B+,
Price Stability of 55 to 60, Beta of 50 to 1.15, and Technical Rank of 1, 2 & 3

| Company | Industry | Timeliness Rank | Safety Rank | Financial Strength | Price Stability | Beta | Technical Rank |
|------------------------|-----------|-----------------|-------------|--------------------|-----------------|------|----------------|
| Advance Auto Parts | HETAUTO | 3 | 3 | B+ | 65 | 1.00 | 3 |
| Abary Int'l 'A' | MACH'NE | 4 | 3 | B+ | 75 | 1.10 | 3 |
| Akzo Capital Corp | FINANCL | 4 | 3 | B++ | 75 | 0.65 | 3 |
| Amer. Cap. Strategies | FINANCL | 4 | 3 | B+ | 70 | 1.15 | 3 |
| Amer. Fashion Group | INSRPTY | 3 | 3 | B+ | 50 | 1.00 | 3 |
| AmenSource/Bergen | MEDSUPPL | 3 | 3 | B++ | 60 | 0.65 | 2 |
| Apria Healthcare | MEDSERV | 3 | 3 | B | 65 | 0.75 | 3 |
| Arco Electronics | ELECTRNX | 3 | 3 | B+ | 55 | 1.15 | 3 |
| AutoZone Inc | RETAUTO | 3 | 3 | B | 75 | 1.00 | 3 |
| Avon Products | COSMETIC | 3 | 3 | B++ | 65 | 0.75 | 3 |
| Barnes Group | DIVERS'F | 3 | 3 | B+ | 60 | 1.00 | 3 |
| Berkley (WV R) | INSRPTY | 3 | 3 | B+ | 50 | 1.00 | 2 |
| Block (H&R) | FINANCL | 3 | 3 | B+ | 70 | 1.00 | 3 |
| Bob Evans Farms | RESTRNT | 3 | 3 | B++ | 70 | 0.95 | 3 |
| Boone & Co | PUBLISH | 3 | 3 | B | 55 | 1.15 | 3 |
| Cabot Corp | CHEM'DV | 4 | 3 | B++ | 70 | 1.15 | 3 |
| Cardinal Corp | RECREATE | 4 | 3 | B+ | 60 | 1.15 | 2 |
| Coleys Gem Stores | GROCERY | 3 | 3 | B | 70 | 1.05 | 2 |
| CEO Entertainment | RESTRNT | 4 | 3 | B++ | 60 | 0.95 | 3 |
| CIGNA Corp | MEDSERV | 3 | 3 | B+ | 55 | 0.95 | 2 |
| CLARCOR Inc | PACKAGE | 3 | 3 | B++ | 70 | 1.05 | 3 |
| Community Health | MEDSERV | 3 | 3 | B | 65 | 0.60 | 3 |
| Con-way Inc | TRUCKING | 3 | 3 | B+ | 60 | 1.05 | 3 |
| Corning Corp | MEDSUPPL | 3 | 3 | B+ | 65 | 1.05 | 3 |
| Constellation Brands | BEVERAGE | 4 | 3 | B | 70 | 0.65 | 3 |
| Corrections Corp. Amer | PROPMGMT | 3 | 3 | B+ | 75 | 0.90 | 3 |
| Delta Fin'l 'A' | INSLIFE | 3 | 3 | B+ | 90 | 0.95 | 3 |
| Dexes Corp | INSTRMNT | 3 | 3 | B+ | 70 | 0.95 | 3 |
| DIRECTV Group (The) | CABLETV | 3 | 3 | B+ | 75 | 1.00 | 3 |
| DreamWorks Animation | ENTERTAIN | 3 | 3 | B+ | 60 | 0.75 | 3 |
| Eastman Chemical | CHEM'DV | 3 | 3 | B+ | 70 | 1.15 | 3 |
| Electronic Data Sys | SOFTWARE | 3 | 3 | B+ | 60 | 1.10 | 3 |
| Energizer Holdings | HOUSEPRD | 3 | 3 | B+ | 75 | 0.70 | 3 |
| First Commonwealth | BANK | 3 | 3 | B | 70 | 1.10 | 2 |
| FirstMark Corp | BANKM'D | 3 | 3 | B+ | 65 | 0.95 | 2 |
| Franklin Electric | ELECEQ | 4 | 3 | B++ | 60 | 1.10 | 3 |
| GSX Service 'A' | INDUSRV | 3 | 3 | B+ | 70 | 1.00 | 3 |
| Guadalupe Capital | FINANCL | 3 | 3 | B | 65 | 0.70 | 3 |
| Gusto Inc | MACH'NE | 3 | 3 | B++ | 75 | 1.10 | 3 |
| Haemonetics Corp | MEDSUPPL | 3 | 3 | B++ | 60 | 0.80 | 3 |
| Hain Celestial Group | FOODPROC | 3 | 3 | B+ | 70 | 0.90 | 2 |
| Hancock Holding | BANKM'D | 4 | 3 | B++ | 70 | 1.00 | 1 |
| HCC Insurance Hldgs | INSRPTY | 3 | 3 | B+ | 90 | 0.85 | 3 |
| Health Net | MEDSERV | 3 | 3 | B++ | 60 | 0.90 | 3 |
| Huntington Bancshs | BANKM'D | 4 | 3 | B+ | 80 | 1.15 | 3 |
| IDEX Corp | MACH'NE | 3 | 3 | B+ | 65 | 1.05 | 3 |
| Imation Corp | COMPUTER | 3 | 3 | B++ | 55 | 0.85 | 3 |
| Ingers Markets | GROCERY | 3 | 3 | B | 70 | 0.65 | 2 |
| Integr-Merq 'A' | COMPUTER | 3 | 3 | B | 55 | 0.95 | 3 |
| Int'l Game Techn | HOTELGAM | 3 | 3 | B+ | 65 | 0.95 | 1 |
| Integra LifeSciences | MEDSUPPL | 3 | 3 | B+ | 60 | 0.95 | 3 |
| Iron Mountain | INDUSRV | 3 | 3 | B | 75 | 0.90 | 3 |
| Jones Apparel Group | APPAREL | 4 | 3 | B++ | 60 | 1.00 | 2 |
| Journal Communications | NWSPAPER | 4 | 3 | B+ | 60 | 0.90 | 3 |
| KeyCorp | BANK | 4 | 3 | B+ | 60 | 0.95 | 3 |
| Kroger Co | GROCERY | 3 | 3 | B+ | 65 | 0.95 | 2 |
| Mammoth | RECREATE | 3 | 3 | B++ | 75 | 0.65 | 3 |
| Mathias Int'l | DIVERS'F | 3 | 3 | B+ | 75 | 1.00 | 2 |
| MAXIMUS Inc | INDUSRV | 3 | 3 | B+ | 55 | 1.00 | 3 |
| McKesson Corp | MEDSUPPL | 3 | 3 | B++ | 70 | 0.65 | 3 |
| Media General 'A' | NWSPAPER | 4 | 3 | B+ | 60 | 1.00 | 3 |
| Mesick Pharmat | DRUG | 3 | 3 | B++ | 55 | 1.05 | 3 |
| Mundy's Corp | INTOSER | 4 | 3 | B+ | 70 | 1.05 | 3 |
| Nashua Paper | PAPER | 3 | 3 | B | 60 | 1.05 | 3 |
| New York Community | THRIFT | 3 | 3 | B | 60 | 0.95 | 2 |
| Newell Rubbermaid | HOUSEPRD | 3 | 3 | B++ | 70 | 1.05 | 2 |
| Norfolk Southern | RAILROAD | 3 | 3 | B+ | 60 | 1.15 | 3 |
| Odyssey Re Hldgs | REINSUR | 3 | 3 | B+ | 60 | 0.60 | 3 |
| Owens & Minor | MEDSUPPL | 3 | 3 | B+ | 75 | 0.90 | 3 |
| Packy Corp | PACKAGE | 4 | 3 | B++ | 70 | 1.10 | 3 |
| Papa John's Int'l | RESTRNT | 3 | 3 | B++ | 70 | 0.90 | 3 |
| People United Fin'l | THRIFT | 3 | 3 | B+ | 75 | 0.95 | 2 |
| Pepsi Bottling Group | BEVERAGE | 3 | 3 | B | 60 | 0.75 | 3 |
| PepsiAmericas Inc | BEVERAGE | 3 | 3 | B | 60 | 0.65 | 3 |
| PerkinElmer Inc | INSTRMNT | 3 | 3 | B | 60 | 1.15 | 3 |
| Philly-Van Heusen | APPAREL | 3 | 3 | B+ | 55 | 1.05 | 3 |
| Pfizer Nat'l Res | OLDRUG | 3 | 3 | B+ | 55 | 0.90 | 3 |
| Quest Diagnostics | MEDSERV | 3 | 3 | B | 65 | 0.65 | 3 |
| Regis Corp | COSMETIC | 4 | 3 | B+ | 70 | 1.10 | 3 |
| ResMed Inc | MEDSUPPL | 3 | 3 | B++ | 65 | 0.60 | 1 |
| Reynolds American | TOBACCO | 3 | 3 | B+ | 70 | 0.60 | 3 |
| RPM Int'l | CHEMSPEC | 3 | 3 | B | 60 | 0.95 | 2 |
| Rudolph Corp | GROCERY | 3 | 3 | B+ | 75 | 0.95 | 3 |
| Safeway Inc | GROCERY | 3 | 3 | B++ | 70 | 0.95 | 2 |
| Schliman (A) | CHEMSPEC | 3 | 3 | B | 60 | 1.05 | 3 |
| Sealed Air | PACKAGE | 3 | 3 | B | 60 | 0.95 | 3 |
| Selective Ins. Group | INSRPTY | 3 | 3 | B+ | 60 | 0.95 | 2 |
| Sensient Techn | FOODPROC | 4 | 3 | B+ | 80 | 0.95 | 2 |
| Smith's Foods | FOODPROC | 4 | 3 | B | 75 | 0.95 | 3 |
| SPX Corp | DIVERS'F | 3 | 3 | B++ | 55 | 1.15 | 3 |
| St. Jsc Corp | HOMEBLD | 3 | 3 | B++ | 55 | 1.05 | 3 |
| Standex Intl | DIVERS'F | 3 | 3 | B+ | 60 | 1.10 | 3 |
| Stanley Works | MACH'NE | 3 | 3 | B++ | 60 | 1.05 | 3 |
| Steak 'n Shake Inc 'A' | FURNITUR | 3 | 3 | B | 70 | 1.05 | 2 |
| STERIS Corp | MEDSUPPL | 3 | 3 | B+ | 75 | 0.85 | 2 |
| Superior Inds. Intl | AUTO-DEM | 3 | 3 | B++ | 70 | 0.65 | 3 |
| Surgihance Banhsa | BANK | 3 | 3 | B+ | 70 | 1.15 | 2 |
| TCF Financial | BANKM'D | 4 | 3 | B | 75 | 1.05 | 3 |
| Tennant Co | MACH'NE | 3 | 3 | B++ | 65 | 1.05 | 3 |
| Time Warner | ENTRTA'N | 3 | 3 | B++ | 65 | 1.00 | 3 |
| Toys 'R Us | MACH'NE | 3 | 3 | B++ | 70 | 1.15 | 3 |
| Total System Svcs | FINANCL | 3 | 3 | B++ | 60 | 1.05 | 3 |
| Universal Health Sv. B | MEDSERV | 3 | 3 | B+ | 75 | 0.75 | 3 |
| Val Resorts | HOTELGAM | 3 | 3 | B | 65 | 0.85 | 3 |
| Valspar Corp | CHEMSPEC | 3 | 3 | B+ | 60 | 0.95 | 3 |
| Vanair Inc | INSTRMNT | 3 | 3 | B+ | 60 | 1.05 | 3 |
| Vad Corp | DIVERS'F | 4 | 3 | B+ | 65 | 1.10 | 3 |
| Wichita Corp | BANK | 4 | 3 | B++ | 65 | 1.10 | 3 |
| Wishy Connections | EXTRMUM | 3 | 3 | B+ | 50 | 0.90 | 3 |
| WLD Co | HOUSEPRD | 3 | 3 | B++ | 65 | 1.05 | 3 |
| Webster Fin'l | BANK | 4 | 3 | B | 65 | 0.95 | 3 |
| West Pharmat Svcs | MEDSUPPL | 3 | 3 | B | 55 | 0.75 | 3 |
| Wight Express | FINANCL | 3 | 3 | B | 55 | 0.90 | 3 |
| Zebra Techn 'A' | WIRELESS | 3 | 3 | B++ | 60 | 1.10 | 3 |
| Average | | 3 | 3 | B+ | 70 | 0.97 | 3 |
| Water Group | Average | 4 | 3 | B+ | 71 | 0.93 | 2 |

Source of Information: Value Line Investment Survey for Windows, March 2005

Comparable Earnings Approach
Five-Year Average Historical Earned Returns
for Years 2002-2006 and
Projected 2012 Year Returns

| Company | 2002 | 2003 | 2004 | 2005 | 2006 | Average | Projected 2012 |
|------------------------|-------|-------|-------|-------|--------|---------|----------------|
| Advance Auto Parts | 20.7% | 25.4% | 26.3% | 25.5% | 22.4% | 24.1% | 17.5% |
| Abany Int'l A | 13.7% | 11.6% | 9.6% | 12.5% | 12.0% | 12.0% | 13.5% |
| Aired Capital Corp | 14.7% | 10.0% | 12.6% | 33.3% | 5.6% | 15.6% | 21.5% |
| Amer. Cap. Strategies | 14.5% | 12.0% | 11.8% | 10.8% | 9.5% | 11.5% | 7.5% |
| Amer. Financial Group | 7.5% | 7.5% | 8.5% | 8.0% | 13.0% | 9.1% | 13.0% |
| AmericanSourceBergen | 10.8% | 11.2% | 10.8% | 8.3% | 11.3% | 10.5% | 15.5% |
| Apria Healthcare | 29.4% | 31.7% | 28.5% | 25.6% | 18.0% | 26.6% | 11.5% |
| Arizon Electronics | 1.4% | 5.0% | 10.7% | 11.2% | 12.0% | 5.1% | 10.6% |
| AutoZone Inc | NM | NM | NM | NM | NM | - | NM |
| Avon Products | - | NM | 59.6% | NM | 60.4% | 74.1% | 54.5% |
| Barnes Group | 13.0% | 10.3% | 10.8% | 13.5% | 14.2% | 12.4% | 16.0% |
| Berkley (WRI) | 10.4% | 17.0% | 19.5% | 20.7% | 20.8% | 17.7% | 12.0% |
| Block (HSR) | 37.2% | 37.1% | 32.2% | 24.6% | 28.5% | 31.5% | 27.0% |
| Bob Evans Farms | 13.4% | 11.4% | 5.7% | 6.6% | 8.2% | 9.1% | 12.5% |
| Bonne & Co | 0.1% | NM | 7.4% | 0.2% | 5.1% | 3.2% | 8.0% |
| Capitol Corp | 12.1% | 11.6% | 10.2% | 11.5% | 8.5% | 10.9% | 14.0% |
| Carroll Corp | 13.7% | 8.7% | 11.6% | 13.3% | 12.5% | 12.0% | 14.0% |
| Casey's Gem Stores | 9.6% | 8.3% | 9.1% | 12.0% | 10.6% | 10.0% | 13.0% |
| CEC Entertainment | 16.0% | 18.7% | 22.9% | 21.6% | 19.0% | 20.1% | 15.0% |
| CIGNA Corp | NM | 14.6% | 20.0% | 19.5% | 24.5% | 19.7% | 22.0% |
| CLARCOR Inc | 14.5% | 14.7% | 14.9% | 15.6% | 15.4% | 15.1% | 14.5% |
| Community Health | 8.7% | 9.7% | 12.6% | 12.2% | 12.3% | 11.1% | 12.5% |
| Con-way Inc | 8.5% | 10.5% | 19.4% | 24.4% | 29.3% | 18.5% | 15.5% |
| Conmed Corp | 9.1% | 10.2% | 11.3% | 9.2% | 6.4% | 9.2% | 9.5% |
| Constellation Brands | 16.4% | 11.2% | 11.3% | 12.8% | 11.8% | 12.7% | 10.6% |
| Corrections Corp. Amer | 14.5% | 19.2% | 7.7% | 8.0% | 10.1% | 11.5% | 14.0% |
| Delphi Finl A | 11.1% | 10.6% | 11.6% | 11.7% | 12.3% | 11.5% | 12.5% |
| Dexel Corp | 21.0% | 19.7% | 22.6% | 24.9% | 19.3% | 21.5% | 21.0% |
| DIRECTV Group (The) | NM | NM | 5.1% | 4.1% | 21.3% | 12.7% | 19.0% |
| DreamWorks Animation | NM | NM | 42.3% | 11.1% | 1.5% | 17.6% | 13.0% |
| Eastman Chemical | 6.7% | 7.2% | 16.5% | 32.1% | 20.5% | 16.2% | 26.0% |
| Electronic Data Sys | 14.3% | 7.0% | 2.1% | 3.2% | 6.6% | 6.6% | 10.5% |
| Engelizer Holdings | 26.4% | 21.0% | 45.5% | 63.2% | 122.5% | 55.7% | 22.5% |
| Fast Commonweath | 12.1% | 11.6% | 7.5% | 9.4% | 9.3% | 10.0% | 8.5% |
| FirstWatch Corp | 16.0% | 12.3% | 10.5% | 13.9% | 11.2% | 12.8% | 14.0% |
| Franklin Electric | 21.5% | 17.5% | 17.7% | 17.7% | 16.4% | 17.9% | 15.0% |
| GAN Services A | 11.2% | 8.5% | 9.3% | 8.4% | 7.6% | 8.9% | 9.0% |
| Gadsden Capital | 5.8% | 8.6% | 6.7% | 11.4% | 11.2% | 9.1% | 10.0% |
| Graco Inc | 30.6% | 51.1% | 47.1% | 43.7% | 45.2% | 43.6% | 46.5% |
| Haemonetics Corp | 12.1% | 10.5% | 11.2% | 11.6% | 10.5% | 11.2% | 12.0% |
| Hain Celestial Group | 4.9% | 6.2% | 5.4% | 8.0% | 6.5% | 5.8% | 9.0% |
| Harcoct Holding | 12.0% | 12.6% | 12.5% | 11.3% | 15.9% | 12.9% | 13.0% |
| HGC Insurance Hldgs | 12.5% | 13.7% | 11.6% | 11.4% | 16.5% | 12.3% | 12.0% |
| Health Net | 21.4% | 25.0% | 16.2% | 17.7% | 22.5% | 20.6% | 23.0% |
| Huntington Bancshs | 14.8% | 17.0% | 15.7% | 16.1% | 15.3% | 15.8% | 11.0% |
| IDEX Corp | 10.7% | 10.5% | 12.1% | 13.3% | 13.7% | 12.1% | 11.0% |
| Imation Corp | 9.3% | 9.4% | 5.4% | 9.6% | 8.3% | 8.4% | 6.5% |
| Ingram Markets | 6.4% | 7.0% | 11.0% | 9.6% | 14.0% | 9.6% | 16.5% |
| Ingram Micro A | 4.6% | 6.6% | 7.2% | 10.1% | 9.1% | 7.5% | 10.0% |
| Int'l Game Tech | 20.2% | 22.2% | 25.3% | 22.9% | 23.2% | 22.5% | 30.0% |
| Integra LifeSciences | 14.2% | 10.0% | 5.6% | 12.6% | 9.9% | 10.5% | 16.0% |
| Iron Mountain | 7.1% | 7.5% | 7.7% | 8.3% | 8.3% | 7.9% | 12.0% |
| Jones Apparel Group | 16.7% | 12.5% | 11.4% | 11.1% | 11.4% | 12.7% | 8.5% |
| Journal Communications | 13.6% | 14.4% | 16.0% | 12.6% | 11.6% | 13.6% | 11.0% |
| Kay Corp | 14.3% | 13.6% | 13.4% | 14.9% | 15.5% | 14.2% | 13.0% |
| Kroger Co | 33.5% | 21.8% | 21.4% | 21.8% | 22.6% | 24.3% | 22.5% |
| Mattel Inc | 24.6% | 24.5% | 21.3% | 23.1% | 21.6% | 23.1% | 30.0% |
| Matthews Intl | 21.1% | 17.5% | 18.0% | 17.9% | 16.5% | 18.2% | 17.0% |
| MAXIMUS Inc | 13.4% | 10.6% | 10.4% | 8.5% | 0.6% | 8.8% | 16.5% |
| McKesson Corp | 12.6% | 12.5% | 12.4% | 12.5% | 14.0% | 12.6% | 16.5% |
| Meda General A | 5.0% | 4.5% | 6.8% | 6.5% | 8.4% | 6.4% | 5.0% |
| Medios Payment | 14.4% | 13.7% | 12.4% | 16.7% | 8.6% | 13.4% | 16.5% |
| Woody's Corp | NM | NM | NM | NM | NM | - | 55.5% |
| Neenah Paper | - | - | 43.6% | NM | 7.5% | 25.7% | 13.0% |
| New York Community | 17.3% | 11.3% | 11.1% | 8.6% | 6.3% | 11.0% | 11.5% |
| Newell Rubbermaid | 20.5% | 20.2% | 21.6% | 25.8% | 24.5% | 22.6% | 21.0% |
| Noble's Southern | 7.1% | 7.6% | 10.9% | 12.5% | 15.4% | 10.7% | 13.0% |
| Odyssey Re Hldgs | 7.5% | 8.4% | 7.1% | NM | 12.5% | 9.1% | 8.5% |
| Owners & Minor | 16.1% | 15.1% | 13.1% | 13.0% | 10.2% | 13.5% | 14.0% |
| Pacifi Corp | 24.5% | 21.7% | 19.7% | 17.7% | 25.8% | 22.1% | 17.5% |
| Papa John's Intl | 35.4% | 23.0% | 26.0% | 25.7% | 32.0% | 29.4% | 20.0% |
| People's United Finl | 5.9% | 6.4% | 7.5% | 9.7% | 9.3% | 7.8% | 6.5% |
| Pepsi Bottling Group | 23.5% | 22.4% | 23.4% | 22.8% | 25.0% | 23.4% | 16.0% |
| PepsiAmericas Inc | 9.4% | 9.8% | 10.6% | 12.0% | 10.7% | 10.5% | 13.0% |
| PerkinElmer Inc | NM | 4.1% | 6.7% | 8.4% | 9.1% | 7.1% | 12.5% |
| Philly-Mtn Housh | 11.2% | 17.1% | 19.4% | 18.3% | 16.6% | 16.4% | 12.5% |
| Pioneer Natural Res | 3.6% | 16.5% | 11.0% | 20.6% | 5.8% | 11.5% | 12.0% |
| Quest Diagnostics | 18.1% | 18.2% | 22.2% | 19.6% | 21.2% | 19.9% | 16.5% |
| Regis Corp | 15.8% | 15.4% | 15.3% | 13.6% | 11.4% | 14.3% | 10.5% |
| ResMed Inc | 19.4% | 16.0% | 15.8% | 13.7% | 12.5% | 15.5% | 14.5% |
| Reynolds American | 6.2% | 4.3% | 10.2% | 15.0% | 16.1% | 10.4% | 17.0% |
| RPM Intl | 11.8% | 14.1% | 14.5% | 14.7% | 16.2% | 14.7% | 17.5% |
| Ruddick Corp | 12.3% | 12.1% | 11.6% | 11.3% | 10.8% | 11.7% | 11.0% |
| Safeway Inc | 36.1% | 22.0% | 13.0% | 12.6% | 13.7% | 19.5% | 14.5% |
| Schjman (A) | 9.0% | 4.2% | 6.4% | 6.9% | 8.1% | 6.9% | 7.0% |
| Sealed Air | NM | 21.4% | 16.2% | 16.4% | 17.1% | 18.3% | 15.0% |
| Selective Inv. Group | 6.1% | 7.7% | 12.6% | 14.0% | 13.0% | 10.7% | 12.0% |
| Sensient Techn | 16.2% | 13.4% | 11.5% | 9.1% | 9.4% | 11.9% | 11.5% |
| Smucker Foods | 2.0% | 10.1% | 15.7% | 9.4% | 6.4% | 9.1% | 9.5% |
| SPX Corp | 16.3% | 12.9% | 1.0% | 6.7% | 8.5% | 9.1% | 16.0% |
| St. Joe Corp | 31.5% | 15.6% | 17.2% | 24.6% | 10.5% | 19.9% | 16.0% |
| Standard Intl | 11.4% | 11.1% | 13.5% | 14.4% | 10.5% | 12.2% | 15.5% |
| Stanley Works | 20.7% | 18.6% | 20.2% | 18.9% | 18.7% | 19.5% | 17.0% |
| Steekase Inc A | NM | NM | 1.0% | 6.1% | 6.6% | 5.2% | 15.5% |
| STERIS Corp | 13.9% | 13.6% | 11.4% | 8.6% | 11.4% | 11.9% | 12.5% |
| Superior Indl Intl | 14.8% | 12.4% | 7.4% | 3.5% | NM | 9.5% | 13.0% |
| Susquehanna Bancshs | 11.6% | 11.4% | 9.3% | 10.2% | 8.5% | 10.3% | 10.0% |
| TCF Financial | 23.6% | 23.4% | 26.6% | 26.6% | 23.7% | 24.8% | 20.5% |
| Tennant Co | 8.0% | 8.5% | 8.5% | 11.9% | 13.0% | 10.0% | 13.5% |
| Time Warner | 1.8% | 5.6% | 5.3% | 4.6% | 8.5% | 5.2% | 8.5% |
| Toro Co | 17.4% | 16.5% | 26.0% | 29.2% | 32.9% | 24.8% | 33.0% |
| Tetral System Sols | 20.9% | 19.2% | 17.4% | 19.2% | 20.5% | 19.4% | 18.5% |
| Universal Health Sv. B | 19.0% | 17.7% | 13.2% | 13.2% | 10.5% | 14.8% | 10.5% |
| Vail Resorts | 1.8% | NM | 6.5% | 5.2% | 7.1% | 5.2% | 13.0% |
| Valspar Corp | 16.3% | 12.5% | 14.3% | 13.9% | 14.1% | 14.3% | 12.5% |
| Varian Inc | 13.8% | 11.7% | 11.7% | 9.3% | 9.1% | 11.1% | 12.5% |
| Vad Corp | 17.9% | 13.2% | 6.7% | 9.2% | 6.9% | 11.2% | 10.5% |
| Walshwa Corp | 11.5% | 13.1% | 11.0% | 13.5% | 11.1% | 12.1% | 12.0% |
| Waste Connections | 12.5% | 12.2% | 19.6% | 11.9% | 16.0% | 13.3% | 17.0% |
| WD-40 Co | 30.5% | 27.5% | 22.8% | 21.6% | 16.2% | 24.2% | 16.0% |
| Webster Finl | - | - | 11.9% | 11.4% | 7.1% | 10.1% | 9.0% |
| West Pharmaco Svcs | 6.4% | 10.6% | 13.6% | 13.6% | 15.7% | 12.0% | 15.0% |
| Wright Express | - | - | - | 22.0% | 38.6% | 30.3% | 20.0% |
| Zebra Techn A | 13.4% | 14.1% | 15.1% | 13.1% | 13.0% | 13.7% | 11.5% |
| Average | | | | | | 15.2% | 16.0% |
| Median | | | | | | 12.3% | 13.0% |