

Proxy Group Selection Criteria

	[1]	[2]	[3]	[4]	[5]	[6]	
			Positive Earnings Growth Estimates From At Least Two Analysts?	Party to Merger or Other Significant Transaction?	S&P Long-Term Issuer Rating	Moody's Long-Term Issuer Rating	Percent of Operating Income or Net Income From Regulated Operations
Company Name	Stock Ticker	Consistently Paid Dividends?					
Amer. Water Works	AWK	Yes	Yes	No	A	Baa1	67.1%
Amer. States Water	AWR	Yes	Yes	No	A		93.4%
California Water	CWT	Yes	Yes	No	A+		83.5%
Middlesex Water	MSEX	Yes	Yes	No	A		93.4%
SJW Group	SJW	Yes	Yes	No	A-		99.1%
Essential Utilities	WTRG	Yes	Yes	No	A	Baa2	75.6%

- [1] Source: Value Line
- [2] Source: Value Line, Zack's, Yahoo Finance
- [3] Source: Company 10Ks, S&P Global Market Intelligence
- [4] Source: S&P Global Market Intelligence
- [5] Source: Moody's
- [6] Source: Company 10Ks

Screening Criteria

- Consistently paid quarterly dividends over last four years with no cuts
- Was covered by at least two industry analysts
- Had positive earnings growth estimates from at least two industry analysts
- Had investment-grade long-term issuer ratings from S&P and/or Moody's
- Was not part of a significant transaction in the last six months