

CAPITAL STRUCTURE

Exhibit WEA - 9

Utility Proxy Group Capital Structure

UTILITY PROXY GROUP

Company	At Fiscal Year-End 2008 (a)			Value Line Projected (b)		
	Long-term Debt	Preferred	Common Equity	Long-term Debt	Other	Common Equity
1 Allegheny Energy	59.6%	0.0%	40.4%	47.5%	0.0%	52.5%
2 American Elec Pwr	59.8%	0.2%	40.0%	52.0%	0.5%	47.5%
3 Black Hills Corp.	32.4%	0.0%	67.6%	41.0%	0.0%	59.0%
4 CenterPoint Energy	61.0%	0.0%	39.0%	70.5%	0.0%	29.5%
5 Cleco Corp.	52.5%	0.0%	47.5%	46.0%	0.0%	54.0%
6 CMS Energy	70.4%	3.1%	26.5%	66.0%	2.5%	31.5%
7 DTE Energy Co.	51.9%	2.2%	45.9%	56.0%	0.0%	44.0%
8 Edison International	51.0%	4.2%	44.9%	51.5%	3.0%	45.5%
9 Great Plains Energy	50.4%	0.7%	48.9%	52.0%	0.5%	47.5%
10 IDACORP, Inc.	49.4%	0.0%	50.6%	49.0%	0.0%	51.0%
11 Northeast Utilities	57.0%	1.6%	41.4%	54.5%	1.0%	44.5%
12 Pepco Holdings	54.1%	0.0%	45.9%	50.5%	0.0%	49.5%
13 Pinnacle West Capital	48.2%	0.0%	51.8%	50.0%	0.0%	50.0%
14 TECO Energy	61.6%	0.0%	38.4%	57.5%	0.0%	42.5%
15 UIL Holdings	56.0%	0.0%	44.0%	55.5%	0.0%	44.5%
16 Westar Energy	51.4%	0.5%	48.1%	45.5%	0.5%	54.0%
<b>Average</b>	<b>54.2%</b>	<b>0.8%</b>	<b>45.1%</b>	<b>52.8%</b>	<b>0.5%</b>	<b>46.7%</b>

**EXHIBIT**  
BHP 37

- (a) Company Form 10-K and Annual Reports.
- (b) The Value Line Investment Survey (May, 29, June 26, & Aug. 7, 2009).