

CAPITAL STRUCTURE

Exhibit WEA-9

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UTILITY GROUP

	Company	At Fiscal Year-End 2011 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	ALLETE	44.4%	0.0%	55.6%	44.0%	0.0%	56.0%
2	Alliant Energy	45.7%	3.5%	50.9%	47.0%	2.5%	50.5%
3	Ameren Corp.	45.9%	0.0%	54.1%	45.0%	1.0%	54.0%
4	American Elec Pwr	49.7%	0.0%	50.3%	49.0%	0.0%	51.0%
5	Avista Corp.	48.7%	2.1%	49.1%	52.5%	0.0%	47.5%
6	Black Hills Corp.	39.1%	0.0%	60.9%	51.0%	0.0%	49.0%
7	CenterPoint Energy	67.5%	0.0%	32.5%	60.5%	0.0%	39.5%
8	DTE Energy Co.	50.6%	0.0%	49.4%	51.0%	0.0%	49.0%
9	Edison International	55.4%	4.1%	40.5%	55.5%	6.0%	38.5%
10	El Paso Electric	52.8%	0.0%	47.2%	55.0%	0.0%	45.0%
11	Exelon Corp.	46.6%	0.3%	53.1%	47.0%	0.5%	52.5%
12	FirstEnergy Corp.	56.6%	0.0%	43.4%	55.0%	0.0%	45.0%
13	Great Plains Energy	54.2%	0.6%	45.2%	44.5%	0.5%	55.0%
14	Hawaiian Elec.	46.1%	1.2%	52.7%	45.0%	1.0%	54.0%
15	IDACORP, Inc.	47.3%	0.0%	52.7%	47.5%	0.0%	52.5%
16	NorthWestern Corp.	51.4%	0.0%	48.6%	49.5%	0.0%	50.5%
17	OGE Energy Corp.	49.3%	0.0%	50.7%	51.0%	0.0%	49.0%
18	Otter Tail Corp.	44.7%	1.5%	53.8%	42.5%	1.0%	56.5%
19	PG&E Corp.	48.9%	1.0%	50.1%	47.5%	1.0%	51.5%
20	Pinnacle West Capital	46.3%	0.0%	53.7%	42.5%	0.0%	57.5%
21	Portland General Elec.	51.0%	0.0%	49.0%	46.0%	0.0%	54.0%
22	PPL Corp.	61.9%	0.0%	38.1%	49.0%	0.0%	51.0%
23	Pub Sv Enterprise Grp	40.9%	0.0%	59.1%	44.0%	0.0%	56.0%
24	SCANA Corp.	54.5%	0.0%	45.5%	53.0%	0.0%	47.0%
25	Sempra Energy	50.4%	0.1%	49.5%	51.5%	0.5%	48.0%
26	TECO Energy	57.3%	0.0%	42.7%	55.5%	0.0%	44.5%
27	UIL Holdings	58.8%	0.0%	41.2%	54.0%	0.0%	46.0%
28	Westar Energy	49.7%	0.4%	49.9%	50.0%	0.0%	50.0%
	Average	50.6%	0.5%	48.9%	49.5%	0.5%	50.0%

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey (Aug. 24, Sep. 21, & Nov. 2, 2012).