

## CAPITAL STRUCTURE

Exhibit WEA-3

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UTILITY GROUP

	Company	At Fiscal Year-End 2013 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	ALLETE	45.3%	0.0%	54.7%	42.0%	0.0%	58.0%
2	Ameren Corp.	47.5%	0.0%	52.5%	44.0%	1.0%	55.0%
3	American Elec Pwr	49.0%	0.0%	51.0%	46.0%	0.0%	54.0%
4	Avista Corp.	49.0%	0.0%	51.0%	48.5%	0.0%	51.5%
5	Black Hills Corp.	51.6%	0.0%	48.4%	57.5%	0.0%	42.5%
6	CMS Energy Corp.	68.7%	0.0%	31.3%	61.5%	0.5%	38.0%
7	DTE Energy Co.	50.2%	0.0%	49.8%	49.0%	0.0%	51.0%
8	Duke Energy Corp.	49.3%	0.0%	50.7%	51.5%	0.0%	48.5%
9	Edison International	47.1%	7.9%	44.9%	47.5%	7.5%	45.0%
10	El Paso Electric	51.4%	0.0%	48.6%	57.0%	0.0%	43.0%
11	Empire District Elec	49.8%	0.0%	50.2%	51.0%	0.0%	49.0%
12	Entergy Corp.	54.1%	1.4%	44.5%	57.0%	1.0%	42.0%
13	Exelon Corp.	44.8%	2.0%	53.2%	43.5%	0.0%	56.5%
14	Great Plains Energy	50.0%	0.6%	49.4%	47.5%	0.5%	52.0%
15	Hawaiian Elec.	46.4%	0.0%	53.6%	48.0%	1.0%	51.0%
16	IDACORP, Inc.	43.5%	6.6%	49.9%	49.0%	0.0%	51.0%
17	NorthWestern Corp.	29.8%	0.0%	70.2%	48.0%	0.0%	52.0%
18	Otter Tail Corp.	42.2%	0.0%	57.8%	46.0%	0.0%	54.0%
19	Pepco Holdings	51.0%	0.0%	49.0%	49.5%	0.0%	50.5%
20	PG&E Corp.	48.2%	0.9%	50.9%	50.5%	1.0%	48.5%
21	PNM Resources	49.8%	0.3%	49.9%	51.0%	0.0%	49.0%
22	Portland General Elec.	51.3%	0.0%	48.7%	48.5%	0.0%	51.5%
23	PPL Corp.	62.6%	0.0%	37.4%	57.5%	0.0%	42.5%
24	SCANA Corp.	53.9%	0.0%	46.1%	53.0%	0.0%	47.0%
25	Sempra Energy	51.1%	0.1%	48.8%	55.0%	0.0%	45.0%
26	UIL Holdings	56.2%	0.0%	43.8%	54.5%	0.0%	45.5%
27	Westar Energy	51.4%	0.0%	48.6%	50.0%	0.0%	50.0%
	<b>Average</b>	<b>49.8%</b>	<b>0.7%</b>	<b>49.4%</b>	<b>50.5%</b>	<b>0.5%</b>	<b>49.0%</b>

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

(b) The Value Line Investment Survey (Dec. 20, 2013, Jan. 31 &amp; Feb. 21, 2014).