

EXPECTED EARNINGS APPROACH

Exhibit WEA-9

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UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.040265	9.4%
2 Ameren Corp.	8.5%	1.013798	8.6%
3 American Elec Pwr	10.5%	1.022178	10.7%
4 Avista Corp.	9.0%	1.023657	9.2%
5 Black Hills Corp.	10.0%	1.022928	10.2%
6 CMS Energy Corp.	13.0%	1.033126	13.4%
7 DTE Energy Co.	9.5%	1.032037	9.8%
8 Duke Energy Corp.	8.0%	1.014007	8.1%
9 Edison International	11.0%	1.027119	11.3%
10 El Paso Electric	10.0%	1.024484	10.2%
11 Empire District Elec	8.5%	1.023394	8.7%
12 Entergy Corp.	9.5%	1.014865	9.6%
13 Exelon Corp.	7.5%	1.017338	7.6%
14 Great Plains Energy	8.0%	1.016887	8.1%
15 Hawaiian Elec.	8.5%	1.050411	8.9%
16 IDACORP, Inc.	8.5%	1.019524	8.7%
17 NorthWestern Corp.	9.5%	1.026917	9.8%
18 Otter Tail Corp.	11.5%	1.029655	11.8%
19 Pepco Holdings	8.0%	1.020625	8.2%
20 PG&E Corp.	8.5%	1.024608	8.7%
21 PNM Resources	9.0%	1.018501	9.2%
22 Portland General Elec.	8.5%	1.034296	8.8%
23 PPL Corp.	10.5%	1.026467	10.8%
24 SCANA Corp.	10.0%	1.040133	10.4%
25 Sempra Energy	11.0%	1.023904	11.3%
26 UIL Holdings	10.5%	1.020714	10.7%
27 Westar Energy	9.5%	1.032222	9.8%
<b>Average (d)</b>			<b>9.7%</b>
<b>Midpoint (e)</b>			<b>10.5%</b>

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

(b) Adjustment to convert year-end return to an average rate of return from Exhibit WEA-5.

(c) (a) x (b).

(d) Excludes highlighted figures.

(e) Average of low and high values.