

EXPECTED EARNINGS APPROACH

Exhibit WEA-11

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COMBINATION UTILITY PROXY 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	9.5%	1.021077	9.7%
2 Alliant Energy	12.0%	1.020547	12.2%
3 Ameren Corp.	7.0%	1.0188	7.1%
4 Avista Corp.	9.0%	1.01767	9.2%
5 Black Hills Corp.	8.0%	1.012476	8.1%
6 CenterPoint Energy	14.0%	1.025337	14.4%
7 CMS Energy	12.5%	1.030038	12.9%
8 Constellation Energy	7.0%	1.025032	7.2%
9 DTE Energy Co.	9.0%	1.020027	9.2%
10 Empire District Elec	10.5%	1.011911	10.6%
11 Entergy Corp.	11.0%	1.02555	11.3%
12 Exelon Corp.	14.5%	1.020388	14.8%
13 Integrys Energy Group	9.5%	1.014113	9.6%
14 Pepco Holdings	7.0%	1.021046	7.1%
15 PG&E Corp.	12.0%	1.030584	12.4%
16 PPL Corp.	11.5%	1.051066	12.1%
17 Pub Sv Enterprise Grp	11.5%	1.03748	11.9%
18 SCANA Corp.	9.5%	1.041985	9.9%
19 Sempra Energy	10.5%	1.024959	10.8%
20 TECO Energy	13.0%	1.02892	13.4%
21 UIL Holdings	9.0%	1.081864	9.7%
22 Wisconsin Energy	13.0%	1.021472	13.3%
Average (d)			11.3%

(a) The Value Line Investment Survey (Feb. 4, Feb. 25, & Mar. 25, 2011).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit WEA-3.

(c) (a) x (b).

(d) Excludes highlighted figures.

GAS UTILITY PROXY GROUP

<u>Company</u>	(a) <u>Expected Return on Common Equity</u>	(b) <u>Adjustment Factor</u>	(c) <u>Adjusted Return on Common Equity</u>
1 AGL Resources, Inc.	12.5%	1.032811	12.9%
2 Atmos Energy Corp.	9.0%	1.034013	9.3%
3 Laclede Group	10.0%	1.033124	10.3%
4 New Jersey Resources	13.5%	1.029054	13.9%
5 Nicor, Inc.	10.0%	1.020536	10.2%
6 NiSource Inc.	8.0%	1.013661	8.1%
7 Northwest Natural Gas	10.0%	1.02152	10.2%
8 Piedmont Natural Gas	12.5%	1.007198	12.6%
9 South Jersey Industries	17.5%	1.032019	18.1%
10 Southwest Gas	9.0%	1.030485	9.3%
11 UGI Corp.	11.5%	1.047263	12.0%
12 WGL Holdings, Inc.	10.0%	1.021376	10.2%
Average (d)			10.8%

(a) The Value Line Investment Survey (Mar. 11, 2011).

(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.