

## CAPITAL STRUCTURE

Exhibit WEA-12

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COMBINATION UTILITY PROXY GROUP

	<u>Company</u>	<u>At Fiscal Year-End 2010 (a)</u>			<u>Value Line Projected (b)</u>		
		<u>Debt</u>	<u>Preferred</u>	<u>Common Equity</u>	<u>Debt</u>	<u>Other</u>	<u>Common Equity</u>
1	ALLETE	44.4%	0.0%	55.6%	44.0%	0.0%	56.0%
2	Alliant Energy	46.3%	4.2%	49.5%	45.0%	3.5%	51.5%
3	Ameren Corp.	47.1%	0.0%	52.9%	46.0%	1.0%	53.0%
4	Avista Corp.	47.4%	2.2%	50.4%	48.0%	0.0%	52.0%
5	Black Hills Corp.	52.0%	0.0%	48.0%	50.5%	0.0%	49.5%
6	CenterPoint Energy	74.7%	0.0%	25.3%	71.0%	0.0%	29.0%
7	CMS Energy	71.7%	0.0%	28.3%	65.5%	0.5%	34.0%
8	Constellation Energy	34.7%	1.5%	63.8%	31.5%	1.0%	67.5%
9	DTE Energy Co.	49.9%	2.1%	48.0%	52.5%	0.0%	47.5%
10	Empire District Elec	51.3%	0.0%	48.7%	48.0%	0.0%	52.0%
11	Entergy Corp.	54.8%	1.6%	43.6%	57.0%	1.0%	42.0%
12	Exelon Corp.	47.2%	0.3%	52.4%	46.5%	0.0%	53.5%
13	Integrus Energy Group	47.6%	0.0%	52.4%	45.0%	1.0%	54.0%
14	Pepco Holdings	46.6%	0.0%	53.4%	52.0%	0.0%	48.0%
15	PG&E Corp.	50.4%	1.1%	48.5%	45.0%	1.0%	54.0%
16	PPL Corp.	59.9%	0.0%	40.1%	47.5%	1.0%	51.5%
17	Pub Sv Enterprise Grp	48.1%	0.0%	51.9%	41.5%	0.0%	58.5%
18	SCANA Corp.	54.8%	0.0%	45.2%	50.5%	0.0%	49.5%
19	Sempra Energy	50.2%	0.5%	49.2%	47.5%	1.0%	51.5%
20	TECO Energy	59.4%	0.0%	40.6%	52.5%	0.0%	47.5%
21	UIL Holdings	60.7%	0.0%	39.2%	58.5%	0.0%	41.5%
22	Wisconsin Energy	53.5%	0.4%	46.2%	51.5%	0.5%	48.0%
	<b>Average</b>	<b>52.4%</b>	<b>0.6%</b>	<b>47.0%</b>	<b>49.9%</b>	<b>0.5%</b>	<b>49.6%</b>

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

(b) The Value Line Investment Survey (Feb. 4, Feb. 25, &amp; Mar. 25, 2011).

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GAS UTILITY PROXY GROUP

	Company	At Fiscal Year-End 2010 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	AGL Resources, Inc.	51.8%	0.0%	48.2%	35.0%	0.0%	65.0%
2	Atmos Energy Corp.	49.9%	0.0%	50.1%	49.0%	0.0%	51.0%
3	Laclede Group	42.1%	0.0%	57.9%	40.0%	0.0%	60.0%
4	New Jersey Resources	38.8%	0.0%	61.2%	34.5%	0.0%	65.5%
5	Nicor, Inc.	57.6%	0.0%	68.9%	24.0%	0.0%	76.0%
6	NiSource Inc.	67.5%	0.0%	45.2%	50.0%	0.0%	50.0%
7	Northwest Natural Gas	66.4%	0.0%	53.5%	34.0%	0.0%	66.0%
8	Piedmont Natural Gas	43.1%	0.0%	56.9%	40.5%	0.0%	59.5%
9	South Jersey Industries	68.7%	0.0%	55.8%	40.5%	0.0%	59.5%
10	Southwest Gas	50.7%	0.0%	49.3%	46.5%	0.0%	53.5%
11	UGI Corp.	54.2%	0.0%	50.7%	35.0%	0.0%	65.0%
12	WGL Holdings, Inc.	34.5%	1.6%	63.9%	32.5%	1.5%	66.0%
	<b>Average</b>	<b>52.1%</b>	<b>0.1%</b>	<b>55.1%</b>	<b>38.5%</b>	<b>0.1%</b>	<b>61.4%</b>

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

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