

BR+SV GROWTH RATE

Exhibit WEA-3

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COMBINATION UTILITY PROXY GROUP

<u>Company</u>	(a)	(a)	(a)	(b)			(c)	(d)			(e)	<u>br + sv</u>
	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>"sv" Factor</u>			
	2015								<u>s</u>	<u>v</u>	<u>sv</u>	
1 ALLETE	\$3.00	\$1.95	\$31.25	35.0%	9.6%	1.0211	9.8%	3.4%	0.0187	0.2188	0.41%	3.8%
2 Alliant Energy	\$3.60	\$2.00	\$30.60	44.4%	11.8%	1.0205	12.0%	5.3%	0.0140	0.3558	0.50%	5.8%
3 Ameren Corp.	\$2.50	\$1.54	\$36.50	38.4%	6.8%	1.0188	7.0%	2.7%	0.0104	(0.2167)	-0.23%	2.5%
4 Avista Corp.	\$2.00	\$1.30	\$22.50	35.0%	8.9%	1.0177	9.0%	3.2%	0.0126	0.1818	0.23%	3.4%
5 Black Hills Corp.	\$2.50	\$1.55	\$30.75	38.0%	8.1%	1.0125	8.2%	3.1%	0.0048	0.0538	0.03%	3.2%
6 CenterPoint Energy	\$1.30	\$0.90	\$9.75	30.8%	13.3%	1.0253	13.7%	4.2%	0.0051	0.5125	0.26%	4.5%
7 CMS Energy	\$1.75	\$1.10	\$14.75	37.1%	11.9%	1.0300	12.2%	4.5%	0.0063	0.3140	0.20%	4.7%
8 Constellation Energy	\$3.25	\$1.00	\$47.75	69.2%	6.8%	1.0250	7.0%	4.8%	0.0083	(0.1938)	-0.16%	4.7%
9 DTE Energy Co.	\$4.25	\$2.70	\$46.50	36.5%	9.1%	1.0200	9.3%	3.4%	0.0086	0.1913	0.16%	3.6%
10 Empire District Elec	\$1.75	\$1.35	\$17.50	22.9%	10.0%	1.0119	10.1%	2.3%	0.0080	0.3000	0.24%	2.6%
11 Entergy Corp.	\$6.75	\$3.70	\$63.75	45.2%	10.6%	1.0256	10.9%	4.9%	(0.0105)	0.2714	-0.29%	4.6%
12 Exelon Corp.	\$3.75	\$2.10	\$26.00	44.0%	14.4%	1.0204	14.7%	6.5%	(0.0136)	0.5048	-0.69%	5.8%
13 Integrys Energy Group	\$4.00	\$2.72	\$42.75	32.0%	9.4%	1.0141	9.5%	3.0%	0.0033	0.1000	0.03%	3.1%
14 Pepco Holdings	\$1.55	\$1.12	\$21.60	27.7%	7.2%	1.0210	7.3%	2.0%	0.0126	(0.0286)	-0.04%	2.0%
15 PG&E Corp.	\$4.25	\$2.20	\$36.25	48.2%	11.7%	1.0306	12.1%	5.8%	0.0162	0.2368	0.38%	6.2%
16 PPL Corp.	\$2.75	\$1.60	\$23.75	41.8%	11.6%	1.0511	12.2%	5.1%	0.0575	0.3667	2.11%	7.2%
17 Pub Sv Enterprise Grp	\$3.25	\$1.50	\$27.75	53.8%	11.7%	1.0375	12.2%	6.5%	-	0.3063	0.00%	6.5%
18 SCANA Corp.	\$3.50	\$2.10	\$36.75	40.0%	9.5%	1.0420	9.9%	4.0%	0.0470	0.2263	1.06%	5.0%
19 Sempra Energy	\$4.75	\$2.05	\$47.50	56.8%	10.0%	1.0250	10.2%	5.8%	(0.0020)	0.1739	-0.04%	5.8%
20 TECO Energy	\$1.75	\$1.00	\$13.25	42.9%	13.2%	1.0289	13.6%	5.8%	0.0075	0.3690	0.28%	6.1%
21 UIL Holdings	\$2.35	\$1.73	\$27.00	26.4%	8.7%	1.0819	9.4%	2.5%	0.1394	0.2286	3.19%	5.7%
22 Wisconsin Energy	\$2.50	\$1.40	\$20.25	44.0%	12.3%	1.0215	12.6%	5.5%	-	0.4600	0.00%	5.5%

COMBINATION UTILITY PROXY GROUP

Company	(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)	(h)	(a)	(a)	(g)	
	Eq Ratio	Tot Cap	Com Eq	Eq Ratio	Tot Cap	Com Eq	Chg	2015 Price			Common Shares			
								High	Low	Avg.	M/B	2010	2015	Growth
1 ALLETE	55.8%	\$1,748	\$975	56.0%	\$2,150	\$1,204	4.3%	\$45.00	\$35.00	\$40.00	1.280	35.80	38.50	1.46%
2 Alliant Energy	49.5%	\$5,841	\$2,891	51.5%	\$6,895	\$3,551	4.2%	\$55.00	\$40.00	\$47.50	1.552	110.89	116.00	0.91%
3 Ameren Corp.	50.9%	\$15,185	\$7,729	53.0%	\$17,600	\$9,328	3.8%	\$35.00	\$25.00	\$30.00	0.822	240.40	256.00	1.27%
4 Avista Corp.	51.5%	\$2,200	\$1,133	52.0%	\$2,600	\$1,352	3.6%	\$30.00	\$25.00	\$27.50	1.222	57.00	60.00	1.03%
5 Black Hills Corp.	50.0%	\$2,425	\$1,213	49.5%	\$2,775	\$1,374	2.5%	\$40.00	\$25.00	\$32.50	1.057	43.75	44.75	0.45%
6 CenterPoint Energy	26.2%	\$12,199	\$3,196	29.0%	\$14,200	\$4,118	5.2%	\$25.00	\$15.00	\$20.00	2.051	424.70	430.00	0.25%
7 CMS Energy	29.5%	\$9,473	\$2,795	34.0%	\$11,100	\$3,774	6.2%	\$25.00	\$18.00	\$21.50	1.458	249.60	255.00	0.43%
8 Constellation Energy	62.8%	\$12,468	\$7,830	67.5%	\$14,900	\$10,058	5.1%	\$50.00	\$30.00	\$40.00	0.838	199.00	209.00	0.99%
9 DTE Energy Co.	48.7%	\$13,811	\$6,726	47.5%	\$17,300	\$8,218	4.1%	\$70.00	\$45.00	\$57.50	1.237	170.00	176.00	0.70%
10 Empire District Elec	48.7%	\$1,351	\$658	52.0%	\$1,425	\$741	2.4%	\$30.00	\$20.00	\$25.00	1.429	41.58	42.75	0.56%
11 Entergy Corp.	42.1%	\$20,166	\$8,490	42.0%	\$26,100	\$10,962	5.2%	\$100.00	\$75.00	\$87.50	1.373	178.75	172.00	-0.77%
12 Exelon Corp.	52.9%	\$25,651	\$13,569	53.5%	\$31,100	\$16,639	4.2%	\$60.00	\$45.00	\$52.50	2.019	662.00	640.00	-0.67%
13 Integrys Energy Group	56.8%	\$5,119	\$2,907	54.0%	\$6,200	\$3,348	2.9%	\$55.00	\$40.00	\$47.50	1.111	77.35	78.50	0.30%
14 Pepco Holdings	52.5%	\$8,000	\$4,200	48.0%	\$10,800	\$5,184	4.3%	\$25.00	\$17.00	\$21.00	0.972	225.00	240.00	1.30%
15 PG&E Corp.	49.5%	\$22,575	\$11,175	54.0%	\$28,100	\$15,174	6.3%	\$55.00	\$40.00	\$47.50	1.310	395.00	420.00	1.23%
16 PPL Corp.	40.0%	\$20,620	\$8,248	51.5%	\$26,700	\$13,751	10.8%	\$45.00	\$30.00	\$37.50	1.579	485.00	580.00	3.64%
17 Pub Sv Enterprise Grp	60.5%	\$15,950	\$9,650	58.5%	\$24,000	\$14,040	7.8%	\$45.00	\$35.00	\$40.00	1.441	506.00	506.00	0.00%
18 SCANA Corp.	47.1%	\$7,854	\$3,699	49.5%	\$11,375	\$5,631	8.8%	\$55.00	\$40.00	\$47.50	1.293	128.00	153.00	3.63%
19 Sempra Energy	52.0%	\$16,975	\$8,827	51.5%	\$22,000	\$11,330	5.1%	\$65.00	\$50.00	\$57.50	1.211	240.00	238.00	-0.17%
20 TECO Energy	40.8%	\$5,318	\$2,170	47.5%	\$6,100	\$2,898	6.0%	\$25.00	\$17.00	\$21.00	1.585	214.90	220.00	0.47%
21 UIL Holdings	47.5%	\$1,250	\$594	41.5%	\$3,250	\$1,349	17.8%	\$40.00	\$30.00	\$35.00	1.296	30.00	50.00	10.76%
22 Wisconsin Energy	49.0%	\$7,765	\$3,805	48.0%	\$9,825	\$4,716	4.4%	\$45.00	\$30.00	\$37.50	1.852	233.80	233.80	0.00%

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

(b) Computed using the formula $2^{(1+5\text{-Yr. Change in Equity})/(2+5\text{ Yr. Change in Equity})}$.

(c) Product of average year-end "r" for 2015 and Adjustment Factor.

(d) Product of change in common shares outstanding and M/B Ratio.

(e) Computed as $1 - B/M$ Ratio.

(f) Product of total capital and equity ratio.

(g) Five-year rate of change.

(h) Average of High and Low expected market prices divided by 2014-16 BVPS.