

CAPITAL STRUCTURE

Schedule 4

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UTILITY GROUP

	Company	At Fiscal Year-End 2018 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Other	Common Equity
1	Algonquin Pwr & Util.	47.3%	7.4%	45.3%	n/a	n/a	n/a
2	ALLETE	40.8%	0.0%	59.2%	41.0%	0.0%	59.0%
3	Ameren Corp.	52.1%	0.9%	47.1%	50.0%	0.5%	49.5%
4	Avangrid, Inc.	27.2%	1.4%	71.4%	38.5%	0.0%	61.5%
5	Avista Corp.	51.2%	0.0%	48.8%	50.0%	0.0%	50.0%
6	Black Hills Corp.	56.4%	2.0%	41.6%	48.5%	0.0%	51.5%
7	CenterPoint Energy	53.1%	0.0%	46.9%	48.0%	3.5%	48.5%
8	CMS Energy Corp.	70.8%	0.2%	29.0%	63.5%	0.0%	36.5%
9	Dominion Energy	57.6%	3.7%	38.7%	59.0%	0.0%	41.0%
10	DTE Energy Co.	56.0%	2.0%	42.0%	53.5%	0.0%	46.5%
11	El Paso Electric Co.	54.3%	0.0%	45.7%	52.5%	0.0%	47.5%
12	Emera Inc.	64.8%	0.2%	35.0%	60.7%	3.1%	36.2%
13	Entergy Corp.	64.6%	0.0%	35.4%	59.5%	1.0%	39.5%
14	Exelon Corp.	51.7%	3.4%	44.9%	49.0%	0.0%	51.0%
15	FirstEnergy Corp.	72.8%	0.3%	26.9%	66.5%	0.0%	33.5%
16	Hawaiian Elec. Ind.	46.5%	0.0%	53.5%	44.5%	0.5%	55.0%
17	IDACORP, Inc.	43.6%	0.1%	56.3%	43.0%	0.0%	57.0%
18	NorthWestern Corp.	52.0%	0.0%	48.0%	48.5%	0.0%	51.5%
19	OGE Energy Corp.	44.0%	0.0%	56.0%	45.5%	0.0%	54.5%
20	Otter Tail Corp.	44.7%	0.0%	55.3%	50.5%	0.0%	49.5%
21	PNM Resources	60.4%	1.5%	38.2%	57.5%	0.5%	42.0%
22	Sempra Energy	54.7%	5.0%	40.3%	54.0%	0.0%	46.0%
	Average	53.0%	1.3%	45.7%	51.6%	0.4%	48.0%

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

(b) The Value Line Investment Survey (Feb. 15, Mar. 15, Mar. 22, & Apr. 26, 2019).

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<u>Operating Company</u>	<u>At Year-End 2017/2018 (a)</u>		
	<u>Debt</u>	<u>Preferred</u>	<u>Common Equity</u>
ALGONQUIN PWR. & UTIL.			
Empire District Electric Co.	47.7%	0.0%	52.3%
Liberty Util.(Granite St. Elec.)	23.6%	0.0%	76.4%
ALLETE			
ALLETE, Inc.	38.6%	0.0%	61.4%
Superior Water, Light and Power	50.3%	0.0%	66.3%
AMEREN CORP.			
Ameren Illinois Co.	46.6%	0.9%	52.5%
Union Electric Co.	48.6%	1.0%	50.4%
AVANGRID			
Central Maine Pwr	36.8%	0.0%	63.2%
NY State E&G	45.7%	0.0%	54.3%
Rochester G&E	51.1%	0.0%	48.9%
United Illuminating	43.5%	0.0%	56.5%
BLACK HILLS CORP.			
Black Hills Power	45.9%	0.0%	54.1%
Cheyenne Light Fuel & Power	46.2%	0.0%	53.8%
Black Hills/CO Elec. Utility Co	46.8%	0.0%	53.2%
CENTERPOINT ENERGY			
CenterPoint Energy Houston Elect.	55.2%	0.0%	44.8%
CMS ENERGY			
Consumers Energy Co.	49.7%	0.3%	50.1%
DOMINION ENERGY			
South Carolina Electric & Gas	55.1%	0.0%	44.9%
Virginia Electric & Power	47.2%	0.0%	52.8%
DTE ENERGY CO.			
DTE Electric Co.	49.1%	0.0%	50.9%
EL PASO ELECTRIC			
El Paso Electric Co.	52.1%	0.0%	47.9%
EMERA INC.			
Emera Maine	39.8%	0.0%	60.1%
Tampa Electric Co.	44.4%	0.0%	55.6%
ENTERGY CORP.			
Entergy Arkansas Inc.	52.0%	0.0%	48.0%
Entergy Louisiana LLC	53.6%	0.0%	46.4%
Entergy Mississippi Inc.	50.6%	0.0%	49.4%
Entergy New Orleans Inc.	51.3%	0.0%	48.7%
Entergy Texas Inc.	51.6%	0.0%	48.4%

(a) Data for year-end 2018 from Company 10-K and FERC Form 1 reports, except for NorthWestern Corp. (2017).

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OPERATING SUBSIDIARIES

Operating Company	At Year-End 2017/2018 (a)		
	Debt	Preferred	Common Equity
EXELON CORP.			
Atlantic City Electric Co.	51.3%	0.0%	48.7%
Baltimore Gas & Electric Co.	46.2%	0.0%	53.8%
Commonwealth Edison Co.	44.2%	0.0%	55.8%
Delmarva Power and Light	49.8%	0.0%	50.2%
PECO Energy Co.	44.7%	0.0%	55.3%
Potomac Electric Power Co.	49.8%	0.0%	50.2%
FIRSTENERGY CORP.			
Cleveland Elec. Illuminating Co.	38.6%	0.0%	61.4%
Jersey Central Power & Light Co.	30.1%	0.0%	69.9%
Metropolitan Edison Co.	46.8%	0.0%	53.2%
Monongahela Power Co.	51.1%	0.0%	48.9%
Ohio Edison Co.	30.1%	0.0%	69.9%
Pennsylvania Electric Co.	46.1%	0.0%	53.9%
The Potomac Edison Co.	47.7%	0.0%	52.3%
Toledo Edison Co.	39.6%	0.0%	60.4%
West Penn Power Co.	46.5%	0.0%	53.5%
HAWAIIAN ELEC. IND.			
Hawaiian Electric Co.	41.6%	1.0%	57.4%
IDACORP			
Idaho Power Co.	45.5%	0.0%	54.5%
NORTHWESTERN CORP.			
NorthWestern Corporation	50.1%	0.0%	49.9%
OGE ENERGY CORP.			
Oklahoma G&E	46.8%	0.0%	53.2%
OTTER TAIL CORP.			
Otter Tail Power Co.	46.4%	0.0%	53.6%
PNM RESOURCES			
Public Service Co. of New Mexico	54.2%	0.4%	45.4%
Texas-New Mexico Power Co.	46.1%	0.0%	53.9%
SEMPRA ENERGY			
Oncor Electric Delivery	42.9%	0.0%	57.1%
San Diego Gas & Electric	50.4%	0.0%	49.6%
Minimum	23.6%	0.0%	44.8%
Maximum	55.2%	1.0%	76.4%
Simple Average	46.2%	0.1%	54.1%
Weighted Average	48.0%	0.1%	51.9%

(a) Data from most recent Company 10-K (year-end 2018) and FERC Form 1 reports (year-end 2017).