

**Adjusted MAWC Capital Structure
As of December 31, 2019**

Class of Capital	Amount	Percent of Total
Short-Term Debt	\$77,849,338	5.01%
Long-Term Debt	\$697,951,910	44.89%
Preferred Stock	\$233,417	0.02%
Common Equity	<u>\$778,764,694</u>	50.08%
Total Capitalization	<u><u>\$1,554,799,360</u></u>	100.00%