

Exhibit No. ____ (DCP-6)
Dockets UE-121697, et al.
Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-121697 and
UG-121705 (*consolidated*)**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

**DOCKETS UE-130137 and
UG-130138 (*consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**ON BEHALF OF THE STAFF OF WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

Proxy Companies Basis for Selection

December 3, 2014

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$ millions)	Percent Reg Electric Revenues	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
Puget Sound Energy						
Parcell Proxy Group						
ALLETE	\$1,900,000	91%	56%	2	A-	A2
Avista	\$1,500,000	63%	49%	2	A-	A3
Black Hills Corp	\$1,700,000	52%	53%	3	BBB+	A3
Cleco Corp	\$2,700,000	95%	54%	1	BBB	Baa2
Hawaiian Electric Industries	\$2,500,000	92%	54%	2	BBB-	baa2
IDACORP	\$2,200,000	100%	54%	3	A-	A2
NorthWestern Corp	\$1,400,000	75%	47%	3	A-	A2
Otter Tail Corp	\$1,100,000	71%	55%	3	BBB-	Baa2
Pepco Holdings	\$4,500,000	83%	51%	3	A-/BBB+	Baa1/Baa2
Portland General Corp	\$2,100,000	100%	53%	2	A-	A3
TECO Energy	\$3,700,000	65%	44%	2	BBB+	A3
UIL Holdings	\$1,900,000	53%	42%	2	BBB	Baa2
Westar Energy	\$4,000,000	100%	49%	2	BBB+	A3
Gorman Proxy Group						
ALLETE	\$1,900,000	91%	56%	2	A-	A2
Alliant Energy Corp	\$5,400,000	84%	48%	2	A-	A2/A3
American Electric Power Co.	\$23,000,000	92%	49%	3	BBB	Baa2
Avista Corp	\$1,500,000	63%	49%	2	A-	A3
Cleco Corp	\$2,700,000	95%	54%	1	BBB	Baa2
CMS Energy	\$7,100,000	64%	34%	3	BBB/BBB-	Baa2
Consolidated Edison	\$17,000,000	72%	54%	1	A-	A3/Baa1
DTE Energy	\$12,000,000	60%	51%	2	A	A2
Edison International	\$15,000,000	98%	45%	3	BBB+	A1
Great Plains Energy, Inc.	\$3,500,000	100%	54%	3	BBB/BBB-	Baa1/Baa2
IDACORP, Inc.	\$2,200,000	100%	54%	3	A-	A2
Integrus Energy Group	\$4,400,000	29%	60%	2	A-	A2/A3
Northeast Utilities	\$13,000,000	89%	54%	2	A-	A3
NorthWestern Corp	\$1,400,000	75%	47%	3	A-	A2
PG&E Corp	\$18,000,000	80%	51%	3	BBB/BBB-	A3/Baa1
Pinnacle West Capital Corp	\$5,800,000	100%	56%	2	BBB+	Baa1
Portland General Electric	\$2,100,000	100%	53%	2	A-	A3
TECO Energy	\$3,700,000	65%	44%	2	BBB+	A3
UIL Holdings	\$1,900,000	53%	42%	2	BBB	Baa2
Westar Energy	\$4,000,000	100%	49%	2	BBB+	A3
Wisconsin Energy Corp	\$9,500,000	75%	48%	1	A-/BBB+	A2/A3
Xcel Energy Inc.	\$13,000,000	84%	47%	2	A-	A3
Morin Proxy Group						
Alliant Energy Corp	\$5,400,000	84%	48%	2	A-	A2/A3
Avista Corp	\$1,500,000	63%	49%	2	A-	A3
Black Hills Corp.	\$1,700,000	52%	53%	3	BBB+	A3
CenterPoint Energy	\$9,300,000	30%	34%	2	BBB+	Baa1/Baa2
CMS Energy	\$7,100,000	64%	34%	3	BBB/BBB-	Baa2
Consolidated Edison	\$17,000,000	72%	54%	1	A-	A3/Baa1
Dominion Resources	\$31,000,000	54%	39%	2	A	Baa1/Baa2
DTE Energy	\$12,000,000	60%	51%	2	A	A2
Duke Energy	\$49,000,000	80%	53%	2	A-	A3
Integrus Energy Group	\$4,400,000	29%	60%	2	A-	A2/A3
MGE Energy	\$1,300,000	72%	62%	1	AA-	A1
Northeast Utilities	\$13,000,000	89%	54%	2	A-	A3
NorthWestern Corp	\$1,400,000	75%	47%	3	A-	A2
NV Energy	\$4,900,000	96%	43%	3	BBB	Baa1
OGE Energy	\$6,000,000	58%	49%	2	BBB	Baa1
Pepco Holdings	\$4,500,000	83%	51%	3	A-/BBB+	Baa1/Baa2
PG&E Corp	\$18,000,000	80%	51%	3	BBB/BBB-	A3/Baa1
SCANA Corp.	\$6,300,000	59%	45%	2	BBB+	Baa1/Baa2
Sempra Energy	\$18,000,000	33%	47%	2	A/A-	A2
TECO Energy	\$3,700,000	65%	44%	2	BBB	Baa2
UIL Holdings	\$1,900,000	53%	42%	2	BBB	Baa2
UNS Energy	\$2,100,000	91%	38%	3	BBB-	Baa2
Vectren Corp.	\$2,800,000	27%	50%	2	A/A-	A2
Wisconsin Energy Corp	\$9,500,000	75%	48%	1	A-/BBB+	A2/A3
Xcel Energy Inc.	\$13,000,000	84%	47%	2	A-	A3

Sources: AUS Utility Reports, Value Line.