

Exhibit No. \_\_\_\_ (DCP-5)  
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*)**

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**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**

*AUS Utility Reports Electric Utility Groups  
Average Common Equity Ratios*

**December 3, 2014**

**AUS UTILITY REPORTS  
ELECTRIC UTILITY GROUPS  
AVERAGE COMMON EQUITY RATIOS**

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Year	Electric	Combination Electric and Gas
2008	45%	43%
2009	46%	45%
2010	46%	46%
2011	47%	46%
2012	47%	46%

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Note: Averages include short-term debt.

Source: AUS Utility Reports.