

**Exhibit No. DCP-14  
Dockets UE-090704 and UG-090705  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**DOCKET UE-090704**

**DOCKET UG-090705**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

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

*Comparison Companies Rates of Return on Average Common Equity*

**November 17, 2009**

COMPARISON COMPANIES  
RATES OF RETURN ON AVERAGE COMMON EQUITY

COMPANY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1992-2001 Average	2002-2009 Average	2010	2012-2014
<b>PROXY GROUP</b>																						
Allegheny Energy	11.6%	11.5%	11.3%	11.7%	9.8%	12.7%	12.3%	16.9%	13.6%	20.0%	-21.7%	-19.4%	5.5%	9.3%	16.5%	17.4%	14.6%	13.6%	13.1%	4.5%	13.0%	13.0%
Arista Corp	11.7%	12.2%	10.5%	11.2%	10.6%	15.0%	10.2%	1.1%	13.4%	7.9%	4.5%	6.7%	4.6%	5.8%	8.8%	4.1%	7.6%	8.1%	10.4%	6.3%	8.0%	8.5%
Cleco	14.0%	12.4%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	11.5%	12.6%	11.6%	9.4%	8.2%	9.9%	8.4%	13.4%	10.8%	10.5%	11.5%
Empire District Electric	10.3%	9.4%	10.6%	9.4%	9.4%	9.9%	11.6%	8.4%	10.0%	4.3%	8.4%	8.7%	5.7%	6.2%	9.3%	9.2%	6.9%	7.4%	9.6%	9.3%	7.8%	9.5%
Great Plains Energy	9.8%	12.0%	11.7%	13.4%	11.6%	11.7%	13.2%	8.9%	14.2%	11.6%	15.6%	16.6%	16.9%	13.7%	9.8%	10.6%	5.9%	5.7%	11.8%	11.9%	6.5%	7.0%
Hawaiian Electric Industries	10.9%	10.5%	11.1%	11.0%	10.5%	10.9%	11.5%	11.1%	9.8%	12.4%	11.9%	11.1%	9.3%	9.7%	9.3%	7.7%	7.0%	7.5%	11.0%	9.2%	9.3%	10.0%
Pinnacle West Capital	10.7%	10.9%	10.2%	10.6%	11.2%	11.0%	11.5%	12.3%	12.4%	12.8%	8.6%	8.3%	8.2%	6.7%	9.2%	8.5%	6.1%	7.2%	11.5%	7.9%	8.0%	9.0%
Westar Energy	11.0%	12.4%	10.7%	11.1%	10.4%	-1.6%	7.1%	5.2%	3.2%	-2.2%	5.0%	10.6%	7.7%	9.6%	11.1%	10.0%	6.7%	8.2%	6.7%	8.6%	8.5%	8.0%
Mean	11.3%	11.4%	11.1%	11.5%	10.9%	10.4%	11.3%	9.6%	11.5%	10.2%	5.7%	6.8%	8.8%	9.1%	10.4%	9.2%	8.2%	8.7%	10.9%	8.3%	8.2%	9.7%
Median	11.0%	11.8%	10.9%	11.2%	10.6%	11.6%	11.6%	10.0%	12.9%	12.0%	8.5%	9.7%	8.0%	9.5%	9.4%	8.4%	7.2%	8.2%	11.4%	8.6%	8.0%	9.6%
<b>S&amp;P Electric Utilities</b>																						
Allegheny Energy	11.6%	11.5%	11.3%	11.7%	9.8%	12.7%	12.3%	16.9%	13.6%	20.0%	-21.7%	-19.4%	5.5%	9.3%	16.5%	17.4%	14.6%	13.6%	13.1%	4.5%	13.0%	13.0%
American Electric Power	11.1%	11.9%	12.0%	12.4%	13.2%	13.5%	11.3%	10.5%	4.1%	12.9%	12.3%	12.4%	12.7%	11.9%	12.2%	11.7%	11.8%	10.8%	11.3%	12.0%	10.5%	11.0%
Amgen	12.7%	12.9%	13.7%	13.1%	12.5%	10.8%	12.7%	12.5%	14.5%	14.3%	10.8%	12.2%	10.0%	10.3%	8.5%	9.3%	8.8%	8.6%	13.0%	9.8%	7.5%	8.0%
CMS Energy	8.5%	16.6%	17.3%	16.7%	14.4%	13.9%	11.1%	13.6%	12.4%	7.5%	-27.1%	-3.3%	7.2%	10.4%	6.2%	6.6%	12.1%	11.1%	13.3%	2.9%	11.5%	10.5%
CenterPoint Energy	11.8%	12.7%	12.7%	10.6%	11.6%	10.2%	11.0%	10.3%	15.4%	7.5%	9.6%	26.1%	13.1%	17.2%	28.1%	22.1%	22.6%	15.8%	11.4%	19.5%	15.0%	16.0%
Consolidated Edison	12.0%	12.5%	13.5%	12.7%	12.2%	11.9%	11.9%	12.2%	10.7%	12.2%	11.5%	10.0%	8.0%	10.2%	9.7%	10.9%	9.9%	8.4%	12.2%	9.8%	8.5%	9.5%
Constellation Energy	9.4%	10.4%	10.8%	10.8%	9.6%	10.2%	10.5%	10.9%	11.2%	9.9%	9.6%	11.5%	12.4%	12.4%	14.2%	15.5%	7.1%	5.0%	10.4%	10.4%	16.0%	13.5%
DTE Energy	18.7%	15.3%	11.8%	13.0%	11.8%	11.9%	12.2%	12.7%	11.9%	7.6%	13.7%	8.7%	8.1%	10.2%	7.5%	7.7%	7.5%	8.1%	12.7%	9.1%	8.5%	9.5%
Dominion Resources	10.7%	12.1%	10.6%	9.2%	9.6%	11.1%	6.3%	11.4%	9.3%	9.9%	14.9%	12.0%	12.9%	9.4%	14.3%	12.2%	18.1%	17.5%	10.0%	13.9%	15.5%	14.5%
Duke Energy	11.0%	13.5%	13.3%	14.3%	14.2%	11.1%	15.8%	15.3%	15.5%	17.1%	8.9%	8.6%	8.6%	9.5%	8.9%	6.5%	6.1%	6.0%	14.1%	7.6%	7.0%	8.0%
Edison International	13.4%	11.8%	11.5%	11.8%	11.2%	11.8%	12.7%	13.7%	-52.0%	14.9%	15.4%	15.8%	3.9%	17.4%	14.9%	13.4%	13.4%	9.6%	6.1%	13.0%	10.5%	11.5%
Entergy	9.9%	9.9%	5.6%	7.6%	8.7%	8.1%	7.9%	9.8%	9.4%	10.7%	-10.1%	10.3%	11.9%	14.1%	13.8%	15.0%	14.4%	8.5%	12.5%	15.5%	14.0%	14.0%
Eaton	13.1%	13.0%	13.2%	13.7%	13.7%	13.8%	14.0%	14.0%	13.4%	14.0%	11.6%	13.5%	12.6%	11.1%	14.0%	12.9%	14.8%	13.9%	13.6%	13.1%	14.0%	13.0%
FPL Group	10.9%	11.9%	13.2%	13.2%	13.0%	11.3%	10.6%	13.0%	13.3%	12.5%	10.4%	6.0%	10.8%	10.5%	13.6%	14.6%	15.5%	13.1%	12.3%	11.8%	11.5%	14.5%
FirstEnergy Corp	13.6%	11.9%	13.9%	14.4%	10.4%	7.5%	8.3%	11.2%	-67.5%	30.1%	-22.1%	20.9%	13.8%	11.7%	13.2%	11.6%	11.8%	5.4%	8.3%	11.5%	12.0%	12.0%
Integrus Energy	10.3%	13.1%	13.0%	12.4%	11.0%	10.8%	12.6%	15.4%	16.9%	18.6%	19.9%	18.3%	12.8%	14.6%	12.2%	18.2%	19.5%	18.5%	13.6%	16.9%	17.5%	16.0%
PG&E	13.6%	11.9%	13.9%	14.4%	10.4%	7.5%	8.3%	11.2%	-67.5%	30.1%	-22.1%	20.9%	13.8%	11.7%	13.2%	11.6%	11.8%	5.4%	8.3%	11.5%	12.0%	12.0%
PPL Corp	13.1%	13.2%	10.6%	12.1%	12.4%	11.7%	15.8%	17.9%	26.1%	27.0%	23.6%	23.1%	18.3%	16.8%	18.4%	18.7%	17.2%	11.0%	16.0%	18.4%	21.5%	19.5%
Pepco Holdings	10.6%	12.0%	10.8%	10.5%	11.7%	10.5%	11.3%	11.7%	8.9%	11.9%	9.6%	7.6%	8.3%	8.1%	7.1%	7.9%	9.9%	6.3%	11.0%	8.1%	8.0%	8.0%
Pinnacle West Capital	10.7%	10.9%	10.2%	10.6%	11.2%	11.9%	11.5%	12.3%	12.4%	12.8%	8.6%	8.3%	8.2%	6.7%	9.2%	8.5%	6.1%	7.2%	11.5%	7.9%	8.0%	9.0%
Progress Energy	15.4%	13.9%	12.3%	14.8%	15.3%	14.6%	14.4%	12.5%	9.8%	12.3%	11.6%	11.0%	9.4%	6.4%	8.3%	9.1%	9.6%	13.8%	8.4%	9.5%	9.5%	9.5%
Public Service Enterprise	9.6%	13.1%	13.0%	12.4%	11.0%	10.8%	12.6%	15.4%	16.9%	18.6%	19.9%	18.3%	12.8%	14.6%	12.2%	18.2%	19.5%	18.5%	13.6%	16.9%	17.5%	16.0%
Sempra Energy	14.3%	14.1%	13.6%	15.1%	14.9%	16.1%	9.5%	13.3%	16.5%	20.0%	20.7%	19.4%	20.7%	15.7%	15.7%	16.1%	14.1%	13.7%	13.4%	14.7%	16.7%	13.5%
Southern Company	13.4%	13.4%	12.4%	13.0%	12.6%	11.4%	12.3%	13.1%	13.8%	11.9%	15.7%	15.6%	15.2%	15.0%	14.2%	14.5%	13.5%	13.1%	12.7%	14.6%	12.5%	13.5%
TECO Energy	16.1%	15.1%	14.5%	16.6%	16.5%	14.6%	13.5%	13.8%	17.4%	17.2%	13.5%	-0.7%	9.2%	14.2%	14.7%	14.3%	8.1%	11.0%	15.6%	10.5%	11.5%	12.0%
Wisconsin Energy	11.4%	11.8%	10.5%	12.9%	11.5%	3.2%	10.0%	11.3%	6.4%	10.6%	12.8%	11.8%	9.0%	11.6%	11.1%	11.1%	11.0%	10.4%	10.0%	11.1%	11.5%	12.0%
Xcel Energy Inc.	9.1%	11.3%	12.4%	13.5%	12.6%	10.3%	11.4%	8.8%	9.8%	13.2%	2.8%	10.0%	9.6%	9.1%	9.8%	9.3%	9.7%	9.6%	11.2%	8.8%	9.5%	10.5%
Mean	12.1%	12.7%	12.2%	12.6%	12.2%	11.4%	11.9%	12.6%	7.4%	14.3%	8.9%	11.1%	11.3%	12.3%	13.0%	12.8%	12.3%	11.4%	12.1%	11.6%	12.1%	12.2%
Median	11.6%	12.5%	12.4%	12.9%	12.2%	11.4%	11.7%	12.5%	12.3%	12.8%	11.6%	11.6%	10.3%	11.6%	13.2%	12.2%	12.1%	11.0%	12.2%	11.7%	11.5%	12.0%
<b>Integrated Electric Utilities</b>																						
Allegheny Energy	11.6%	11.5%	11.3%	11.7%	9.8%	12.7%	12.3%	16.9%	13.6%	20.0%	-21.7%	-19.4%	5.5%	9.3%	16.5%	17.4%	14.6%	13.6%	13.1%	4.5%	13.0%	13.0%
ALLETE	11.1%	11.9%	12.0%	12.4%	13.2%	13.5%	11.3%	10.5%	4.1%	12.9%	12.3%	12.4%	12.7%	11.9%	12.2%	11.7%	11.8%	10.8%	11.3%	12.0%	10.5%	11.0%
American Electric Power	12.7%	12.9%	13.7%	13.1%	12.5%	10.8%	12.7%	12.5%	14.5%	14.3%	10.8%	12.2%	10.0%	10.3%	8.5%	9.3%	8.8%	8.6%	13.0%	9.8%	7.5%	8.0%
Cleco	14.0%	12.4%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	11.5%	12.6%	11.6%	9.4%	8.2%	9.9%	8.4%	13.4%	10.8%	10.5%	11.5%
DPL Inc	13.3%	14.5%	15.1%	15.2%	15.5%	15.4%	14.9%	15.2%	18.6%	26.5%	11.3%	16.1%	23.5%	11.8%	14.1%	25.9%	26.3%	24.1%	16.4%	19.1%	26.0%	26.5%
Duke Energy	11.0%	13.5%	13.3%	14.3%	14.2%	11.1%	15.8%	15.3%	15.5%	17.1%	8.9%	5.8%	8.6%	9.5%	8.9%	6.5%	6.1%	6.6%	14.1%	7.6%	7.0%	8.0%
Edison International	13.4%	11.8%	11.5%	11.8%	11.2%	11.8%	12.7%	13.7%	-52.0%	14.9%	15.4%	15.8%	3.9%	17.4%	14.9%	13.4%	13.4%	9.6%	6.1%	13.0%	10.5%	11.5%
Empire District Electric	10.3%	9.4%	10.6%	9.4%	9.4%	9.9%	11.6%	8.4%	10.0%	4.3%	8.4%	8.7%	5.7%	6.2%	9.2%	6.9%	7.4%	9.6%	9.3%	7.8%	9.5%	
Entergy	9.9%	9.9%	5.6%	7.6%	8.7%	8.1%	7.9%	9.8%	9.4%	10.7%	-10.1%	10.3%	11.9%	14.1%	13.8%	15.0%	14.4%	8.5%	12.5%	15.5%	14.0%	
FirstEnergy	10.9%	11.9%	13.2%	13.2%	13.0%	11.3%	10.6%	13.0%	13.3%	12.5%	10.4%	6.0%	10.8%	10.5%	13.6%	14.6%	15.5%	13.1%	12.3%	11.8%	11.5%	
FPL Group	13.1%	13.0%	13.2%	13.7%	13.7%	13.8%	14.0%	14.0%	13.4%	14.0%	11.6%	13.5%	12.6%	11.1%	14.0%	12.9%	14.8%	13.9%	13.6%	13.1%	14.0%	
Hawaiian Electric	10.9%	10.5%	11.1%	11.0%	10.5%	10.9%	11.5%	11.1%	9.8%	12.4%	11.9%	11.1%	9.3%	9.7%	9.3%	7.7%	7.0%	7.5%	11.0%	9.2%	9.5%	
IDACORP	9.0%	11.2%	10.1%	11.6%	12.1%	12.4%	12.4%	12.3%	16.7%	14.9%	7.1%	4.2%	8.2%	7.3%	9.4%	7.1%	8.0%	8.4%	12.3%	7.5%	7.5%	
NV Energy	10.2%																					

COMPARISON COMPANIES  
MARKET TO BOOK RATIOS

COMPANY	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1992-2001 Average	2002-2009 Average
<b>PROXY GROUP</b>																				
Allegheny Energy	143%	159%	137%	146%	167%	160%	176%	192%	233%	236%	127%	66%	147%	251%	339%	396%	277%	160%	175%	220%
Avista Corp	151%	163%	133%	125%	145%	162%	163%	152%	317%	114%	85%	94%	111%	115%	135%	127%	110%	88%	163%	108%
Cleco	177%	175%	156%	162%	168%	171%	183%	172%	223%	224%	154%	134%	177%	177%	162%	162%	132%	124%	181%	153%
Empire District Electric	184%	178%	143%	142%	143%	138%	168%	177%	183%	162%	132%	133%	144%	148%	149%	150%	122%	99%	162%	135%
Great Plains Energy	160%	173%	151%	168%	181%	198%	209%	178%	173%	185%	163%	188%	218%	189%	181%	173%	113%	73%	178%	164%
Hawaiian Electric Industries	171%	154%	141%	149%	147%	147%	154%	132%	127%	145%	153%	151%	179%	181%	192%	166%	166%	114%	147%	163%
Pinnacle West Capital	116%	125%	99%	116%	133%	152%	180%	143%	145%	154%	118%	114%	130%	130%	129%	127%	100%	89%	136%	117%
Westar Energy	144%	152%	130%	129%	126%	131%	128%	89%	74%	78%	67%	109%	132%	142%	139%	140%	107%	87%	118%	115%
Mean	156%	160%	136%	142%	151%	157%	170%	154%	184%	162%	125%	125%	155%	167%	178%	180%	141%	104%	157%	147%
Median	156%	161%	138%	144%	146%	156%	172%	162%	178%	158%	130%	124%	146%	163%	158%	156%	118%	94%	167%	135%
<b>S&amp;P Electric Utilities</b>																				
Allegheny Energy	143%	159%	137%	146%	167%	160%	176%	192%	233%	236%	127%	66%	147%	251%	339%	396%	277%	160%	175%	220%
American Electric Power	143%	159%	143%	156%	176%	187%	191%	154%	147%	179%	138%	124%	155%	165%	161%	190%	145%	109%	164%	148%
Ameren	169%	188%	160%	170%	175%	174%	180%	167%	163%	173%	163%	162%	161%	172%	164%	159%	122%	83%	172%	148%
CMS Energy	168%	223%	185%	182%	181%	200%	221%	189%	119%	152%	137%	80%	90%	125%	142%	177%	127%	105%	162%	123%
CenterPoint Energy	167%	183%	148%	140%	140%	129%	168%	163%	182%	179%	116%	142%	236%	329%	312%	330%	224%	184%	160%	234%
Consolidated Edison	141%	160%	125%	125%	127%	138%	189%	170%	128%	142%	144%	146%	143%	154%	149%	151%	123%	104%	144%	139%
Cogeneration Energy	128%	140%	127%	136%	142%	152%	164%	141%	193%	160%	110%	135%	157%	194%	227%	312%	264%	143%	148%	193%
DTE Energy	162%	154%	120%	130%	137%	126%	165%	145%	126%	142%	145%	142%	132%	140%	134%	143%	101%	81%	141%	127%
Dominion Resources	151%	170%	152%	143%	150%	141%	160%	163%	191%	208%	158%	180%	196%	242%	229%	256%	238%	173%	163%	209%
Duke Energy	170%	194%	175%	187%	202%	218%	286%	239%	263%	267%	171%	106%	139%	157%	155%	103%	102%	84%	220%	127%
Edison International	167%	172%	122%	116%	120%	158%	192%	173%	197%	128%	117%	108%	153%	205%	194%	208%	149%	97%	155%	154%
Entergy	124%	137%	104%	88%	97%	95%	99%	99%	89%	118%	114%	136%	156%	194%	211%	264%	229%	173%	106%	165%
Exelon								119%	228%	191%	227%	280%	356%	401%	481%	415%	274%	173%	328%	
FPL Group	173%	180%	151%	175%	184%	198%	234%	177%	177%	186%	167%	174%	201%	203%	249%	196%	171%	184%	150%	
FirstEnergy Corp	137%	154%	131%	137%	137%	140%	169%	144%	124%	136%	131%	132%	154%	169%	195%	230%	221%	159%	141%	174%
Integrus Energy							346%	153%	153%	157%	154%	162%	166%	174%	155%	139%	109%	83%	202%	143%
PG&E	168%	175%	142%	134%	115%	123%	152%	135%	179%	136%	149%	203%	196%	179%	201%	203%	14%	141%	146%	161%
PP&L Corp	170%	181%	144%	138%	143%	128%	176%	232%	257%	352%	253%	239%	230%	259%	261%	316%	288%	216%	192%	258%
Peppco Holdings	160%	162%	135%	138%	161%	151%	161%	166%	139%	124%	110%	103%	109%	122%	129%	141%	115%	75%	150%	113%
Pinnacle West Capital	116%	125%	99%	116%	133%	152%	180%	143%	145%	154%	116%	114%	130%	129%	127%	100%	86%	136%	117%	
Progress Energy	171%	192%	159%	181%	209%	207%	233%	189%	163%	184%	152%	145%	144%	137%	140%	148%	126%	112%	187%	158%
Public Service Enterprise	138%	160%	131%	129%	128%	122%	165%	184%	201%	225%	178%	186%	191%	249%	267%	304%	250%	178%	158%	225%
Sempra Energy	187%	200%	166%	167%	171%	178%	203%	173%	165%	169%	156%	172%	178%	185%	180%	194%	151%	130%	179%	170%
Southern Company	154%	180%	161%	174%	176%	167%	188%	188%	188%	209%	230%	233%	227%	238%	229%	230%	211%	182%	179%	223%
TECO Energy	243%	268%	224%	238%	241%	234%	247%	210%	223%	222%	135%	111%	174%	243%	202%	188%	171%	116%	235%	168%
Wisconsin Energy	178%	177%	160%	172%	169%	154%	185%	119%	126%	128%	147%	155%	168%	183%	178%	154%	141%	159%	157%	153%
Xcel Energy Inc.	164%	165%	154%	159%	162%	165%	176%	144%	141%	163%	113%	113%	132%	139%	150%	154%	127%	115%	159%	130%
Mean	160%	174%	146%	151%	158%	160%	193%	169%	168%	179%	148%	147%	167%	195%	202%	221%	176%	136%	167%	174%
Median	164%	172%	144%	143%	161%	154%	180%	167%	163%	164%	144%	142%	158%	179%	194%	194%	151%	130%	161%	161%
<b>Integrated Electric Utilities</b>																				
Allegheny Energy	143%	159%	137%	146%	167%	160%	176%	192%	233%	236%	127%	66%	147%	251%	339%	396%	277%	160%	175%	220%
ALLETE													322%	212%	219%	195%	156%	113%	203%	
American Electric Power	143%	159%	143%	156%	176%	187%	191%	154%	147%	179%	138%	124%	155%	165%	161%	190%	145%	109%	164%	148%
Ameren	169%	188%	160%	170%	175%	174%	180%	167%	163%	173%	163%	162%	161%	172%	164%	159%	122%	83%	172%	148%
Cleco	177%	175%	156%	162%	168%	171%	183%	172%	223%	224%	154%	134%	177%	177%	162%	162%	132%	124%	181%	153%
DPL Inc	177%	206%	196%	213%	214%	221%	231%	215%	314%	422%	322%	241%	272%	318%	373%	415%	304%	258%	241%	313%
Duke Energy	170%	194%	175%	187%	202%	218%	286%	239%	263%	267%	171%	106%	139%	157%	155%	103%	102%	84%	220%	127%
Edison International	167%	172%	122%	116%	120%	158%	192%	173%	197%	128%	117%	108%	153%	205%	194%	208%	149%	97%	155%	154%
Empire District Electric	184%	178%	143%	142%	143%	138%	168%	177%	183%	162%	132%	133%	144%	148%	149%	150%	122%	99%	162%	135%
Entergy	124%	137%	104%	88%	97%	95%	99%	99%	89%	118%	114%	136%	156%	194%	211%	264%	229%	173%	106%	165%
FirstEnergy	137%	154%	131%	137%	137%	140%	166%	144%	124%	136%	131%	132%	154%	169%	195%	230%	221%	159%	141%	174%
FPL Group	173%	180%	151%	175%	184%	198%	234%	177%	177%	186%	167%	174%	201%	203%	249%	196%	171%	184%	190%	
Hawaiian Electric	171%	154%	141%	149%	147%	147%	154%	132%	127%	145%	153%	151%	179%	181%	192%	166%	166%	114%	147%	163%
IDACORP	155%	172%	146%	148%	168%	177%	177%	158%	189%	185%	134%	112%	125%	122%	139%	132%	104%	90%	168%	120%
NV Energy	148%	165%	133%	130%	131%	143%	147%	123%	87%	82%	72%	41%	68%	106%	136%	137%	91%	73%	129%	91%
PG&E	168%	175%	142%	134%	115%	123%	152%	135%	179%	136%	149%	203%	196%	179%	201%	203%	14%	141%	146%	161%
Portland General	115%	125%	112%	140%	199%										153%	140%	101%	80%	138%	119%
Progress Energy	171%	192%	159%	181%	209%	207%	233%	189%	163%	164%	152%	145%	144%	137%	140%	148%	126%	112%	187%	138%
Southern Co.	154%	180%	161%	174%	176%	167%	198%	188%	189%	209%	230%	233%	227%	238%	239%	211%	182%	179%	223%	
UniSource Energy	-133%	-1032%	-1070%	-3609%	729%	295%	217%	138%	143%	167%	134%	141%	145%	171%	185%	177%	143%	130%	-416%	153%
Xcel Energy Inc.	164%	165%	154%	159%	162%	165%	176%	144%	141%	163%	113%	113%	132%	139%	150%	154%	127%	115%	159%	130%
Mean	144%	110%	85%	-35%	191%	173%	187%	164%	176%	183%	151%	138%	169%	182%	193%	200%	154%	127%	137%	164%
Composite	166%	172%	143%	148%	168%	167%	180%	167%	177%	167%	138%	134%	155%	175%	185%	177%	143%	114%	166%	153%