

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-170485

DOCKET NO. UG-170486

EXH. AMM-15

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

PARCELL PROXY GROUP

Company	Allowed ROE (a)
1 ALLETE	10.38%
2 Alliant Energy	10.50%
3 Avista Corp.	9.50%
4 Black Hills Corp	9.37%
5 El Paso Electric Co.	9.48%
6 Hawaiian Electric Industries	9.67%
7 IDACORP	10.00%
8 NorthWestern Corp	9.92%
9 OGE Energy	9.73%
10 Otter Tail Corp	NA
11 Pinnacle West Capital	10.00%
12 Portland General Corp	9.60%
13 PNM Resources	10.00%
14 SCANA Corp	10.07%
15 Vectren	10.28%
Range of Reasonableness	9.37% -- 10.50%
Midpoint	9.94%
Average	9.83%

GORMAN/GARRETT PROXY GROUP

Company (b)	Allowed ROE (a)
1 ALLETE, Inc.	10.38%
2 Ameren Corporation	9.15%
3 Avangrid, Inc.	9.23%
4 Black Hills Corporation	9.37%
5 CMS Energy Corporation	10.10%
6 Dominion Resources, Inc.	10.90%
7 DTE Energy Company	10.10%
8 Edison International	10.45%
9 El Paso Electric Company	9.48%
10 Exelon Corporation	9.60%
11 Hawaiian Electric Industries, Inc.	9.67%
12 IDACORP, Inc.	10.00%
13 NorthWestern Corporation	9.92%
14 Otter Tail Corporation	NA
15 PG&E Corporation	10.40%
16 Portland General Electric Company	9.60%
17 Sempra Energy	10.20%
Range of Reasonableness	9.15% -- 10.90%
Midpoint	10.03%
Average	9.91%

(a) The Value Line Investment Survey (Aug. 18, Sep. 15, & Oct. 27, 2017).

(b) On July 19, 2017, Hydro One announced that it was acquiring Avista Corp. For this reason, Mr. Gorman eliminated Avista from his proxy group and I assume that Mr. Garrett would do the same.