

Exh. DCP-8
UE-240004/UG-240005
Witness: David C. Parcell

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-240004 and
UG-240005 (*Consolidated*)**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

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

Proxy Companies Basis for Selection

August 6, 2024

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
Puget Sound Energy		49.3%		BBB	Baa1
Parcell Proxy Group	\$1 - \$10 Billion	40% Plus	1, 2 or 3	Investment Grade	
ALLETE	\$3,600,000	53.8%	2	BBB	Baa1
Avista Corp.	\$2,600,000	48.8%	3	BBB	Baa2
Black Hills Corp	\$3,700,000	45.8%	3	BBB+	Baa2
IDACORP	\$4,700,000	51.2%	1	BBB	Baa2
MGE Energy	\$2,800,000	60.7%	3	AA-	A1
NorthWestern Energy Group	\$3,000,000	50.9%	3	BBB	Baa2
OGE Energy	\$7,100,000	49.6%	3	BBB+	Baa1
Otter Tail Corp	\$3,800,000	58.3%	2	BBB	Baa2
Pinnacle West Capital	\$8,400,000	45.0%	3	BBB+	Baa2
Portland General Electric	\$4,400,000	44.2%	2	BBB+	A3
Bulkley Proxy Group					
ALLETE	\$3,600,000	53.8%	2	BBB	Baa1
Alliant Energy Corp	\$12,800,000	45.2%	2	A-	Baa2
Ameren Corp	\$19,000,000	43.8%	1	BBB+	Baa2
American Electric Power Co.	\$46,900,000	42.0%	1	BBB+	Baa1
Avista Corp	\$2,600,000	48.8%	3	BBB	Baa2
Black Hills Corp	\$3,700,000	45.8%	3	BBB+	Baa2
CMS Energy Corp	\$18,300,000	33.1%	2	BBB+	Baa2
Duke Energy	\$76,100,000	40.4%	2	BBB+	Baa2
Entergy Corp.	\$23,300,000	38.6%	2	BBB+	Baa2
Evergy	\$12,300,000	48.0%	2	BBB+	Baa2
IDACORP	\$4,700,000	51.2%	1	BBB	Baa2
MGE Energy	\$2,800,000	60.7%	3	AA-	A1
NextEra Energy, Inc.	\$138,000,000	43.6%	3	A-	Baa1
NiSource Inc.	\$10,600,000	35.0%	2	BBB+	Baa2
NorthWestern Energy Group	\$3,000,000	50.9%	3	BBB	Baa2
OGE Energy Corp	\$7,100,000	49.6%	3	BBB+	Baa1
Pinnacle West Capital	\$8,400,000	45.0%	3	BBB+	Baa2
Portland General Electric	\$4,400,000	44.2%	2	BBB+	A3
Southern Co	\$81,200,000	37.6%	2	A-	Baa2
WEC Energy Group	\$25,500,000	44.5%	1	A-	Baa1
Xcel Energy Inc.	\$29,000,000	41.4%	2	BBB+	Baa1

Bold figures indicate criteria of Bulkley proxy group that do not satisfy criteria for Parcell proxy group.

Sources: Value Line, Moody's and S&P websites.