

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-6

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

CAPITAL STRUCTURE

Exh. AMM-6

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UTILITY GROUP

	Company	At Year-end 2022 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Preferred	Common Equity
1	Algonquin Pwr & Util	52.4%	1.3%	46.4%	n/a	n/a	n/a
2	ALLETE	36.5%	0.0%	63.5%	40.5%	0.0%	59.5%
3	Ameren Corp.	56.9%	0.0%	43.1%	51.0%	0.5%	48.5%
4	Avista Corp.	49.6%	0.0%	50.4%	49.5%	0.0%	50.5%
5	Black Hills Corp.	57.2%	0.0%	42.8%	54.0%	0.0%	46.0%
6	CenterPoint Energy	61.9%	3.0%	35.1%	53.0%	3.0%	44.0%
7	CMS Energy Corp.	65.2%	1.0%	33.8%	60.0%	1.0%	39.0%
8	Dominion Energy	60.2%	2.5%	37.2%	56.0%	2.0%	42.0%
9	DTE Energy Co.	63.4%	0.0%	36.6%	61.0%	0.0%	39.0%
10	Duke Energy Corp.	57.9%	1.6%	40.5%	61.0%	1.5%	37.5%
11	Edison International	62.8%	4.2%	33.0%	66.5%	6.5%	27.0%
12	Emera Inc.	58.8%	5.1%	36.1%	51.5%	0.0%	48.5%
13	Entergy Corp.	66.1%	0.6%	33.3%	64.5%	0.0%	35.5%
14	Exelon Corp.	60.0%	0.0%	40.0%	64.5%	0.0%	35.5%
15	IDACORP, Inc.	43.8%	0.0%	56.2%	50.0%	0.0%	50.0%
16	NorthWestern Corp.	48.3%	0.0%	51.7%	48.0%	0.0%	52.0%
17	OGE Energy Corp.	50.8%	0.0%	49.2%	50.0%	0.0%	50.0%
18	Otter Tail Corp.	40.4%	0.0%	59.6%	42.5%	0.0%	57.5%
19	Pinnacle West Capital	55.8%	0.0%	44.2%	56.0%	0.0%	44.0%
20	Pub Sv Enterprise Grp.	56.8%	0.0%	43.2%	54.0%	0.0%	46.0%
21	Sempra Energy	44.9%	1.6%	53.5%	47.5%	1.5%	51.0%
22	Southern Company	61.4%	0.0%	38.6%	63.0%	0.0%	37.0%
Minimum		36.5%	0.0%	33.0%	40.5%	0.0%	27.0%
Maximum		66.1%	5.1%	63.5%	66.5%	6.5%	59.5%
Average		55.0%	0.9%	44.0%	54.5%	0.8%	44.8%

(a) 2022 SEC Form 10-K reports.

(b) The Value Line Investment Survey (Sep. 8, Oct. 20 and Nov. 10, 2023).

UTILITY GROUP OPERATING SUBSIDIARIES

	Operating Company	At Year-End 2022 (a)		
		Debt	Preferred	Common Equity
1	ALGONQUIN PWR. & UTIL.			
	Empire District Electric Co.	41.4%	0.0%	58.6%
	Liberty Utilities (Granite State Elec.)*	19.6%	0.0%	80.4%
2	ALLETE			
	ALLETE, Inc. (Minnesota Power)	40.3%	0.0%	59.7%
3	AMEREN CORP.			
	Ameren Illinois Co.	43.9%	0.4%	55.6%
	Union Electric Co.	48.6%	0.6%	50.7%
4	AVISTA CORP.			
	Avista Corp.	49.3%	0.0%	50.7%
	Alaska Electric Light & Power	39.1%	0.0%	60.9%
5	BLACK HILLS CORP.			
	Black Hills Power	49.9%	0.0%	50.1%
	Cheyenne Light Fuel & Power	57.2%	0.0%	42.8%
	Black Hills/Colorado Electric Utility Co	52.1%	0.0%	47.9%
6	CENTERPOINT ENERGY			
	Centerpoint Energy Houston Electric	56.0%	0.0%	44.0%
7	CMS ENERGY			
	Consumers Energy Co.	50.2%	0.2%	49.6%
8	DOMINION ENERGY			
	Virginia Electric & Power	48.4%	0.0%	51.6%
	Dominion Energy South Carolina	45.2%	0.0%	54.8%
9	DTE ENERGY CO.			
	DTE Electric Co.	50.0%	0.0%	50.0%
10	DUKE ENERGY			
	Duke Energy Carolinas	48.0%	0.0%	52.0%
	Duke Energy Florida	51.8%	0.0%	48.2%
	Duke Energy Indiana	47.8%	0.0%	52.2%
	Duke Energy Ohio	40.5%	0.0%	59.5%
	Duke Energy Progress	51.8%	0.0%	48.2%
	Duke Energy Kentucky	47.0%	0.0%	53.0%
11	EDISON INTERNATIONAL			
	Southern California Edison Co.	55.8%	4.1%	40.1%
12	EMERA INC.			
	Tampa Electric Co.	41.9%	0.0%	58.1%
13	ENTERGY CORP.			
	Entergy Arkansas Inc.	52.4%	0.0%	52.4%
	Entergy Louisiana LLC	53.0%	0.0%	53.0%
	Entergy Mississippi Inc.	53.3%	0.0%	53.3%
	Entergy New Orleans Inc.	52.4%	0.0%	52.4%
	Entergy Texas Inc.	51.9%	0.7%	52.6%

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14	EXELON CORP.			
	Delmarva Power and Light	49.8%	0.0%	49.8%
	Baltimore Gas & Electric Co.	46.0%	0.0%	46.0%
	Commonweath Edison Co.	44.5%	0.0%	44.5%
	PECO Energy Co.	46.3%	0.0%	46.3%
	Potomac Electric Power Co.	49.8%	0.0%	49.8%
	Atlantic City Electric Co.	50.1%	0.0%	50.1%
15	IDACORP			
	Idaho Power Co.	45.5%	0.0%	45.5%
16	NORTHWESTERN CORP.			
	NorthWestern Corporation	49.7%	0.0%	49.7%
17	OGE ENERGY CORP.			
	Oklahoma G&E	44.2%	0.0%	44.2%
18	OTTER TAIL CORP.			
	Otter Tail Power Co.	45.1%	0.0%	45.1%
19	PINNACLE WEST CAPITAL			
	Arizona Public Service Co.	49.1%	0.0%	49.1%
20	PUB SV ENTERPRISE GRP			
	Pub Service Electric & Gas Co.	44.7%	0.0%	44.7%
21	SEMPRA ENERGY			
	San Diego Gas & Electric	49.8%	0.0%	49.8%
	Oncor Electric Delivery	43.3%	0.0%	43.3%
22	SOUTHERN CO.			
	Alabama Power Co.	47.6%	0.0%	47.6%
	Georgia Power Co.	44.2%	0.0%	44.2%
	Mississippi Power Co.	44.4%	0.0%	44.4%
Minimum		19.6%	0.0%	40.1%
Maximum		57.2%	4.1%	80.4%
Average		47.4%	0.1%	50.6%

(a) Data from 2022 Company Form 10-K and 2022 FERC Form 1 reports.