

**Exh. DCP-8
Dockets UE-220066, UG-220067,
UG-210918
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-220066, UG-220067,
UG-210918 (consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferred
Accounting Treatment for Puget Sound
Energy's Share of Costs Associated with
the Tacoma LNG Facility**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

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

Proxy Companies - Basis for Selection

July 28, 2022

**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				BBB	Baa1
Parcell Proxy Group	\$1 - \$10 Billion	40% Plus	1 or 2	A or BBB 1/	
ALLETE	\$3,300,000	58%	2	BBB	Baa1
Avista Corp	\$3,200,000	53%	2	BBB	Baa2
Black Hills Corp	\$5,000,000	40%	2	BBB+	Baa2
IDACORP	\$5,900,000	57%	1	BBB	Baa1
NorthWestern Corp	\$3,300,000	48%	2	BBB	Baa2
OGE Energy	\$8,300,000	47%	2	BBB+	Baa1
Otter Tail Corp	\$2,700,000	57%	2	BBB	Baa2
Portland General Electric	\$4,900,000	43%	2	BBB+	A3
Bulkley Proxy Group					
Alliant Energy Corp	\$16,000,000	47%	2	A-	Baa2
Ameren Corp	\$25,000,000	43%	1	BBB+	Baa1
Avista Corp	\$3,200,000	53%	2	BBB	Baa2
Black Hills Corp	\$5,000,000	40%	2	BBB+	Baa2
CMS Energy	\$21,000,000	34%	2	BBB+	Baa2
Duke Energy	\$84,000,000	43%	2	BBB+	Baa2
MGE Energy	\$2,919,197	62%	1	AA-	A1
NextEra Energy	\$137,000,000	42%	1	A-	Baa1
NiSource, Inc.	\$12,400,000	34%	3	BBB+	Baa2
NorthWestern Corp	\$3,300,000	48%	2	BBB	Baa2
Southern Company	\$78,000,000	36%	2	BBB+	Baa2
Wisconsin Energy Corp	\$34,000,000	45%	1	A-	Baa1
Xcel Energy Inc.	\$40,000,000	42%	1	A-	Baa1

1/ Moody's and Standard & Poor's ratings for proxy group range from mid triple-B to mid single-A.

Note: Pinnacle West Capital would normally satisfy the criteria for inclusion in the proxy group, but Mr. Parcell did not include this company since it is a one-state utility that is currently involved in an appeal of a major rate case decision, which appears to impact its financial prospects by financial analysts.

Bold figures describe respective reasons for not including individual Bulkley Proxy Group companies in Mr. Parcell's Proxy Group.

Sources: Value Line; Moody's and S&P web sites (retrieved June 14, 2022).