

Exh. AEB-13
Docket UE-19 _____
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 _____

**PACIFICORP
EXHIBIT OF ANN E. BULKLEY**

Capital Structure Analysis

December 2019

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	LONG-TERM DEBT RATIO [1]							Average
		2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	
ALLETE, Inc.	ALE	40.70%	39.13%	39.20%	38.73%	39.67%	39.74%	39.50%	39.57%
Alliant Energy Corporation	LNT	47.71%	48.49%	45.88%	45.89%	48.13%	48.04%	49.13%	47.79%
Ameren Corporation	AEE	45.96%	46.80%	46.81%	46.87%	46.33%	47.61%	46.61%	46.72%
American Electric Power Company, Inc.	AEP	51.17%	51.96%	51.28%	51.45%	52.48%	52.07%	51.46%	51.63%
Avista Corporation	AVA	38.72%	38.76%	38.98%	39.71%	38.06%	38.22%	38.47%	38.77%
CenterPoint Energy, Inc.	CNP	55.76%	57.23%	58.05%	59.41%	61.43%	62.49%	63.28%	60.02%
CMS Energy Corporation	CMS	48.18%	46.24%	47.35%	49.59%	46.85%	47.01%	46.73%	47.44%
Dominion Resources, Inc.	D	46.57%	47.80%	48.50%	49.48%	47.55%	48.19%	49.47%	48.31%
DTE Energy Company	DTE	50.60%	51.24%	51.31%	49.04%	50.03%	50.77%	48.88%	48.98%
Duke Energy Corporation	DUK	47.38%	46.88%	47.84%	47.29%	47.15%	46.96%	47.12%	46.99%
Entergy Corporation	ETR	52.23%	53.20%	52.97%	51.27%	51.48%	51.78%	53.77%	52.38%
Evergy, Inc.	EVRG	40.25%	39.91%	42.28%	40.70%	40.51%	41.54%	41.41%	41.56%
FirstEnergy Corporation	FE	42.38%	42.19%	41.63%	41.10%	40.52%	41.00%	42.46%	43.03%
IDACORP, Inc.	IDA	44.80%	45.42%	45.64%	45.75%	45.75%	46.56%	48.63%	45.78%
NextEra Energy, Inc.	NEE	40.85%	38.71%	36.49%	36.05%	35.99%	39.66%	39.37%	40.59%
NorthWestern Corporation	NWE	52.20%	51.93%	51.26%	52.12%	51.64%	51.59%	52.52%	50.11%
OGE Energy Corporation	OGE	45.04%	46.53%	44.62%	46.80%	46.95%	45.75%	46.41%	46.64%
Pinnacle West Capital Corporation	PNW	45.75%	45.59%	45.52%	45.64%	46.32%	46.29%	46.82%	46.10%
PNM Resources, Inc.	PNM	53.43%	53.71%	55.86%	51.82%	50.31%	51.01%	50.73%	50.92%
Portland General Electric Company	POR	48.22%	48.44%	49.40%	49.81%	49.49%	49.71%	49.86%	50.20%
PPL Corporation	PPL	46.07%	46.16%	44.82%	45.08%	45.15%	45.49%	45.40%	45.45%
Southern Company	SO	46.14%	45.20%	45.30%	45.39%	46.60%	48.27%	48.33%	45.45%
Xcel Energy Inc.	XEL	45.87%	44.75%	45.08%	45.52%	45.71%	46.49%	45.60%	45.77%
MEAN		46.78%	46.79%	46.79%	46.72%	46.70%	47.23%	47.48%	46.99%
LOW		38.72%	38.71%	36.49%	36.05%	35.99%	38.22%	38.47%	39.23%
HIGH		55.76%	57.23%	58.05%	59.41%	61.43%	62.49%	63.28%	62.53%

Company Name	Ticker	LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]							Average
		2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	
ALLETE (Minnesota Power)	ALE	40.67%	39.06%	39.13%	38.61%	39.57%	39.67%	39.62%	39.54%
Superior Water, Light and Power Company	ALE	41.97%	41.62%	41.81%	43.14%	43.42%	42.66%	34.20%	35.01%
Interstate Power and Light Company	LNT	48.44%	46.70%	45.13%	44.90%	48.66%	47.72%	48.17%	47.19%
Wisconsin Power and Light Company	LNT	46.60%	50.99%	46.97%	47.31%	47.38%	48.48%	50.43%	48.62%
Ameren Illinois Company	AEE	45.15%	45.56%	45.95%	46.73%	46.39%	46.83%	45.31%	46.15%
Union Electric Company	AEE	46.67%	47.52%	47.56%	47.00%	46.27%	48.24%	47.66%	47.58%
AEP Texas, Inc.	AEP	53.03%	53.68%	52.46%	54.62%	56.20%	56.80%	53.25%	54.86%
Appalachian Power Company	AEP	51.26%	51.81%	52.23%	50.49%	50.70%	51.07%	50.65%	51.28%
Indiana Michigan Power Company	AEP	53.49%	54.17%	54.57%	55.38%	55.47%	55.85%	53.36%	54.50%
Kentucky Power Company	AEP	53.06%	53.50%	53.58%	54.28%	54.72%	55.11%	55.60%	56.48%
Kingsport Power Company	AEP	45.76%	49.82%	48.46%	49.21%	49.29%	52.31%	52.72%	53.47%
Ohio Power Company	AEP	46.37%	47.08%	41.14%	42.20%	43.15%	42.89%	47.09%	41.37%
Public Service Company of Oklahoma	AEP	50.11%	51.98%	52.81%	50.84%	50.45%	51.41%	51.90%	51.50%
Southwestern Electric Power Company	AEP	51.37%	52.55%	52.41%	53.03%	56.57%	52.09%	52.28%	51.48%
Wheeling Power Company	AEP	46.34%	46.17%	45.73%	45.38%	45.30%	45.81%	45.73%	45.74%
Alaska Electric Light and Power Company	AVA	38.72%	38.76%	38.98%	39.71%	38.06%	38.22%	38.47%	39.23%
CenterPoint Energy Houston Electric, LLC	CNP	59.03%	60.61%	61.51%	63.75%	65.23%	66.63%	67.55%	66.74%
Southern Indiana Gas and Electric Company, Inc.	CNP	40.54%	41.20%	41.55%	41.46%	44.61%	43.26%	43.38%	43.54%
Consumers Energy Company	CMS	48.18%	46.24%	47.35%	49.59%	46.85%	47.01%	46.73%	47.60%
Virginia Electric and Power Company	D	46.67%	46.70%	47.58%	47.38%	46.36%	47.19%	48.97%	48.29%
South Carolina Electric & Gas Co.	D	46.20%	51.33%	51.48%	55.12%	50.37%	50.56%	50.70%	50.68%
DTE Electric Company	DTE	50.60%	51.24%	51.31%	49.04%	50.03%	50.77%	48.88%	48.98%
Duke Energy Carolinas, LLC	DUK	48.20%	47.06%	47.68%	48.22%	47.36%	47.90%	48.30%	47.02%
Duke Energy Florida, LLC	DUK	47.18%	48.45%	49.44%	49.96%	50.35%	51.21%	50.08%	50.75%
Duke Energy Indiana, LLC	DUK	48.48%	45.17%	45.71%	46.74%	47.21%	47.36%	47.46%	48.06%
Duke Energy Kentucky, Inc.	DUK	54.56%	46.96%	47.19%	48.05%	43.42%	44.21%	46.28%	46.89%
Duke Energy Ohio, Inc.	DUK	35.10%	35.55%	40.71%	31.91%	32.27%	32.90%	33.94%	33.76%
Duke Energy Progress, LLC	DUK	49.14%	49.91%	50.40%	49.00%	49.24%	46.78%	47.18%	47.73%
Entergy Arkansas, Inc.	ETR	52.28%	53.51%	52.96%	50.58%	50.35%	51.44%	53.80%	53.73%
Entergy Louisiana, LLC	ETR	52.87%	53.68%	54.21%	52.63%	53.23%	53.03%	55.42%	52.57%
Entergy Mississippi, Inc.	ETR	51.65%	55.07%	50.59%	50.89%	49.51%	50.49%	51.26%	51.72%
Entergy New Orleans, LLC	ETR	49.67%	50.98%	52.00%	52.09%	52.63%	50.09%	50.98%	51.25%
Entergy Texas, Inc.	ETR	50.84%	49.21%	49.87%	46.54%	47.39%	48.62%	49.21%	49.55%
Kansas City Power & Light Company	EVRG	49.57%	50.38%	53.96%	50.51%	50.50%	51.12%	50.75%	50.85%
Kansas Gas and Electric Company	EVRG	18.16%	18.51%	24.87%	25.03%	25.09%	25.55%	25.71%	25.82%
KCP&L Greater Missouri Operations Company	EVRG	48.82%	48.26%	47.32%	45.29%	44.30%	47.97%	47.37%	47.60%
Westar Energy (KPL)	EVRG	42.34%	40.82%	41.20%	40.92%	40.66%	41.32%	41.25%	41.26%
Cleveland Electric Illuminating Company	FE	44.26%	44.51%	44.46%	44.56%	43.50%	43.69%	44.52%	44.73%
Jersey Central Power & Light Company	FE	31.26%	31.77%	31.92%	30.54%	30.66%	31.19%	34.48%	34.70%
Metropolitan Edison Company	FE	50.28%	51.54%	52.22%	46.79%	45.75%	46.90%	47.82%	47.67%
Monongahela Power Company	FE	50.02%	50.93%	50.95%	51.13%	49.29%	48.47%	49.43%	50.85%
Ohio Edison Company	FE	30.84%	28.58%	29.18%	30.07%	30.86%	32.67%	33.11%	35.09%
Pennsylvania Electric Company	FE	48.22%	49.07%	46.15%	46.11%	45.99%	46.10%	46.91%	47.94%
Pennsylvania Power Company	FE	46.91%	48.29%	49.31%	50.97%	41.73%	43.11%	44.30%	46.18%
Potomac Edison Company	FE	46.31%	47.01%	46.71%	47.65%	47.08%	47.35%	47.36%	48.41%
Toledo Edison Company	FE	39.24%	39.43%	39.22%	39.57%	37.75%	37.75%	39.40%	39.96%
West Penn Power Company	FE	53.89%	49.37%	45.32%	46.50%	46.86%	47.91%	48.91%	47.18%
Idaho Power Co.	IDA	44.80%	45.42%	45.64%	45.75%	45.75%	46.56%	48.63%	45.78%
Florida Power & Light Company	NEE	40.22%	38.70%	35.97%	35.63%	35.22%	39.16%	38.77%	40.07%
Gulf Power Company	NEE	47.48%	38.85%	41.94%	40.27%	44.66%	45.10%	45.73%	45.81%
NorthWestern Corporation	NWE	52.20%	51.93%	51.26%	52.12%	51.64%	51.59%	52.52%	50.11%
Oklahoma Gas and Electric Company	OGE	45.04%	46.53%	44.62%	46.80%	46.95%	45.75%	46.41%	46.64%
Arizona Public Service Company	PNW	45.75%	45.59%	45.52%	45.64%	46.32%	46.29%	46.82%	46.10%
Public Service Company of New Mexico	PNM	54.47%	55.93%	56.33%	54.17%	51.81%	53.12%	53.60%	53.74%
Texas-New Mexico Power Company	PNM	51.11%	48.53%	54.89%	46.05%	46.31%	45.44%	42.79%	43.10%
Portland General Electric Company	POR	48.22%	48.44%	49.40%	49.81%	49.49%	49.71%	49.86%	50.20%
Kentucky Utilities Company	PPL	47.03%	47.19%	44.56%	45.15%	45.24%	45.49%	45.92%	46.00%
Louisville Gas and Electric Company	PPL	45.90%	46.12%	43.84%	44.20%	44.65%	45.03%	45.54%	44.98%
PPL Electric Utilities Corporation	PPL	45.56%	45.49%	45.48%	45.48%	45.35%	45.72%	44.96%	45.43%
Alabama Power Company	SO	47.74%	46.63%	46.93%	51.26%	50.91%	51.50%	50.15%	51.86%
Georgia Power Company	SO	44.62%	43.61%	43.57%	40.98%	42.73%	45.03%	46.19%	49.94%
Mississippi Power Company	SO	49.77%	50.13%	50.27%	49.65%	54.16%	55.55%	56.40%	60.08%
Northern States Power Company - MN	XEL	48.21%	46.34%	46.36%	47.19%	47.36%	47.39%	47.41%	47.62%
Northern States Power Company - WI	XEL	46.44%	46.51%	46.41%	46.40%	51.55%	46.15%	46.21%	46.64%
Public Service Company of Colorado	XEL	43.65%	42.47%	43.32%	43.69%	43.92%	45.83%	43.33%	43.50%
Southwestern Public Service Company	XEL	45.79%	45.86%	45.87%	45.83%	43.71%	46.12%	46.46%	46.45%

Notes:

- [1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.
- [2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	PREFERRED EQUITY RATIO [1]									
	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average
ALLETE, Inc.	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alliant Energy Corporation	LNT	1.81%	1.85%	1.95%	2.00%	1.99%	2.11%	2.19%	2.21%	2.01%
Ameren Corporation	AEE	0.91%	0.92%	0.93%	0.95%	0.96%	0.96%	1.01%	1.02%	0.96%
American Electric Power Company, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avista Corporation	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.25%	0.26%	0.27%	0.27%	0.29%	0.29%	0.30%	0.30%	0.28%
Dominion Resources, Inc.	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Corporation	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Corporation	ETR	0.13%	0.00%	0.00%	0.00%	0.21%	0.22%	0.22%	0.23%	0.13%
Eergy, Inc.	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FirstEnergy Corporation	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IDACORP, Inc.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NextEra Energy, Inc.	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OGE Energy Corporation	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNM Resources, Inc.	PNM	0.25%	0.26%	0.25%	0.27%	0.26%	0.27%	0.27%	0.27%	0.26%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Corporation	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Company	SO	0.62%	0.65%	0.65%	0.69%	0.76%	0.78%	0.76%	0.79%	0.71%
Xcel Energy Inc.	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MEAN		0.17%	0.17%	0.18%	0.18%	0.19%	0.20%	0.21%	0.21%	0.19%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		1.81%	1.85%	1.95%	2.00%	1.99%	2.11%	2.19%	2.21%	2.01%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [2]										
Company Name	Ticker	2019Q3	2019Q2	2019Q1	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	Average
ALLETE (Minnesota Power)	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Superior Water, Light and Power Company	ALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interstate Power and Light Company	LNT	2.99%	3.18%	3.28%	3.41%	3.37%	3.66%	3.81%	3.85%	3.44%
Wisconsin Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ameren Illinois Company	AEE	0.84%	0.85%	0.86%	0.87%	0.92%	0.92%	0.98%	1.00%	0.91%
Union Electric Company	AEE	0.97%	0.99%	0.99%	1.01%	1.00%	0.99%	1.04%	1.04%	1.00%
AEP Texas, Inc.	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Appalachian Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indiana Michigan Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kingsport Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Oklahoma	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Electric Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wheeling Power Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alaska Electric Light and Power Company	AVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CenterPoint Energy Houston Electric, LLC	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southern Indiana Gas and Electric Company, Inc.	CNP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.25%	0.26%	0.27%	0.27%	0.29%	0.29%	0.30%	0.30%	0.28%
Virginia Electric and Power Company	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina Electric & Gas Co.	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Carolinas, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Florida, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Indiana, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Kentucky, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Ohio, Inc.	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Duke Energy Progress, LLC	DUK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Arkansas, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.52%	0.53%	0.59%	0.60%	0.28%
Entergy Louisiana, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Mississippi, Inc.	ETR	0.00%	0.00%	0.00%	0.00%	0.79%	0.80%	0.81%	0.82%	0.40%
Entergy New Orleans, LLC	ETR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Entergy Texas, Inc.	ETR	1.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
Kansas City Power & Light Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas Gas and Electric Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
KCP&L Greater Missouri Operations Company	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Westar Energy (KPL)	EVRG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cleveland Electric Illuminating Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jersey Central Power & Light Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Metropolitan Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monongahela Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pennsylvania Electric Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pennsylvania Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Potomac Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Toledo Edison Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
West Penn Power Company	FE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Idaho Power Co.	IDA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gulf Power Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oklahoma Gas and Electric Company	OGE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona Public Service Company	PNW	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of New Mexico	PNM	0.37%	0.38%	0.38%	0.38%	0.36%	0.37%	0.37%	0.37%	0.37%
Texas-New Mexico Power Company	PNM	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portland General Electric Company	POR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kentucky Utilities Company	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Louisville Gas and Electric Company	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PPL Electric Utilities Corporation	PPL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alabama Power Company	SO	1.66%	1.74%	1.75%	1.87%	1.85%	1.88%	1.94%	2.01%	1.84%
Georgia Power Company	SO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mississippi Power Company	SO	0.00%	0.00%	0.00%	0.00%	1.04%	1.04%	1.05%	0.96%	0.51%
Northern States Power Company - MN	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern States Power Company - WI	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service Company of Colorado	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Southwestern Public Service Company	XEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.