

Exh. DCP-7
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 - Average Common Equity Ratios

July 28, 2022

**PROXY COMPANIES
COMMON EQUITY RATIOS (EXCLUDING SHORT-TERM DEBT)**

COMPANY	2017	2018	2019	2020	2021	Average	2025-2027
Proxy Group							
ALLETE	59.0%	60.1%	61.4%	59.0%	57.8%	59.5%	59.5%
Avista Corp.	52.8%	49.5%	50.6%	49.8%	52.5%	51.0%	51.5%
Black Hills Corp	35.5%	42.5%	42.9%	42.1%	40.3%	40.7%	54.5%
IDACORP	56.3%	56.4%	58.7%	56.1%	57.2%	56.9%	49.0%
NorthWestern Corp	49.8%	47.8%	47.5%	47.2%	47.8%	48.0%	51.0%
OGE Energy	58.3%	58.0%	56.4%	51.0%	47.4%	54.2%	51.0%
Otter Tail Corp	58.7%	55.3%	53.1%	58.2%	57.4%	56.5%	57.5%
Portland General Electric	49.9%	53.5%	48.7%	46.4%	43.2%	48.3%	42.5%
Average						51.9%	52.1%
Median						52.6%	51.3%

Source: Value Line Investment Survey.