

**Exh. DCP-12  
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 - ROE and M/B*

**July 28, 2022**

**PROXY COMPANIES  
RATES OF RETURN ON AVERAGE COMMON EQUITY**

COMPANY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2002-2008 Average	2009-2020 Average	2021	2022	2023	2025-27	2021 - 2025-27 Average	
<b>Proxy Group</b>																											
ALLETE				12.0%	13.2%	13.4%	11.4%	7.3%	8.2%	9.5%	8.7%	8.4%	8.6%	9.4%	8.3%	8.0%	8.2%	7.8%	7.7%			8.3%	7.2%	7.5%	8.0%	9.0%	7.9%
Avista Corp.	4.5%	6.7%	4.6%	5.8%	8.8%	4.1%	7.6%	8.4%	8.5%	8.6%	6.4%	8.7%	8.1%	7.8%	8.6%	7.5%	7.8%	10.6%	6.5%	6.0%	8.1%	7.1%	6.5%	7.5%	8.0%	7.3%	
Black Hills Corp	12.1%	8.9%	7.9%	9.4%	9.6%	10.9%	0.7%	8.4%	5.9%	3.6%	7.1%	9.1%	9.6%	9.5%	8.9%	10.9%	10.2%	9.4%	9.4%	8.5%	8.5%	8.9%	9.0%	9.0%	9.0%	9.0%	
IDACORP	7.1%	4.2%	8.2%	7.3%	9.4%	7.1%	8.0%	9.3%	9.8%	10.5%	9.9%	10.1%	10.2%	9.7%	9.4%	9.6%	9.8%	9.6%	9.4%	7.3%	9.8%	9.4%	9.0%	9.0%	9.5%	9.2%	
NorthWestern Corp				6.4%	6.9%	8.4%	9.4%	9.6%	10.9%	9.3%	9.5%	10.3%	9.0%	10.0%	9.4%	9.1%	8.9%	7.5%			9.4%	8.5%	7.0%	7.0%	8.0%	7.6%	
OGE Energy	11.1%	13.2%	12.7%	12.5%	15.0%	14.7%	13.0%	12.9%	13.5%	14.0%	13.2%	13.2%	12.5%	10.3%	10.0%	10.5%	10.8%	11.0%	10.7%	13.2%	11.9%	12.3%	11.5%	11.5%	12.5%	12.0%	
Otter Tail Corp	15.2%	12.0%	10.8%	11.6%	10.4%	10.4%	5.9%	3.7%	2.1%	2.7%	6.9%	9.4%	10.3%	9.9%	9.7%	10.7%	11.4%	11.5%	11.6%	10.9%	8.3%	18.9%	19.5%	13.5%	11.5%	15.9%	
Portland General Electric				5.9%	11.5%	6.5%	6.2%	8.0%	9.0%	8.3%	7.7%	9.1%	8.2%	8.3%	8.6%	8.6%	8.4%	5.9%			8.0%	9.1%	9.5%	9.5%	10.0%	9.5%	
Average	10.0%	9.0%	8.8%	9.8%	9.8%	9.9%	7.7%	8.2%	8.2%	8.6%	8.7%	9.5%	9.8%	9.2%	9.2%	9.4%	9.5%	9.7%	8.6%	9.2%	9.0%	10.2%	9.9%	9.4%	9.7%	9.8%	
Median	11.1%	8.9%	8.2%	10.5%	9.5%	10.7%	7.8%	8.4%	8.4%	9.3%	8.5%	9.3%	9.9%	9.5%	9.2%	9.5%	9.5%	9.5%	8.6%	9.5%	9.1%	9.0%	9.0%	9.0%	9.0%	9.0%	

Note: The absence of figures for a specific company for a particular year is due to the fact that Value Line did not report the relevant figures (to calculate the appropriate ratios) for that company for that year.

Source: Calculations made from data contained in Value Line Investment Survey.

PROXY COMPANIES  
MARKET TO BOOK RATIOS

COMPANY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2002-2008 Average	2009-2020 Average	2021
<b>Proxy Group</b>																						
ALLETE				212%	219%	195%	156%	113%	127%	138%	136%	152%	151%	146%	153%	182%	181%	189%	152%		152%	145%
Avista Corp.	85%	94%	111%	115%	135%	127%	110%	94%	106%	119%	123%	125%	143%	141%	158%	174%	178%	160%	146%	111%	139%	144%
Black Hills Corp	143%	134%	134%	165%	153%	164%	124%	77%	108%	109%	121%	161%	181%	152%	186%	207%	174%	191%	171%	145%	153%	156%
IDACORP	134%	112%	125%	122%	139%	132%	104%	94%	113%	119%	123%	136%	159%	158%	177%	203%	199%	212%	183%	124%	156%	192%
NorthWestern Corp					160%	147%	109%	105%	122%	138%	146%	159%	174%	167%	171%	169%	154%	170%	154%		152%	147%
OGE Energy	147%	154%	178%	187%	205%	197%	145%	139%	180%	197%	204%	231%	228%	184%	170%	192%	181%	206%	179%	173%	191%	176%
Otter Tail Corp	245%	209%	185%	183%	178%	200%	167%	108%	120%	123%	152%	196%	196%	186%	207%	244%	253%	274%	217%	195%	190%	248%
Portland General Electric					153%	140%	101%	83%	97%	109%	117%	131%	145%	148%	155%	173%	162%	179%	163%		139%	158%
Average	151%	141%	147%	164%	168%	163%	127%	102%	122%	132%	140%	161%	172%	160%	172%	193%	185%	198%	171%	<b>150%</b>	<b>159%</b>	<b>171%</b>
Median	143%	134%	134%	174%	157%	156%	117%	100%	117%	121%	130%	156%	167%	155%	171%	187%	180%	190%	167%	<b>145%</b>	<b>153%</b>	<b>157%</b>

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