

**Exh. DCP-13
Dockets UE-200900, UG-200901,
UE-200894
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION, d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-200900, UG-200901,
UE-200894 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies ROE and M/B

April 21, 2021

**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	2024-26
Parcell Proxy Group																							
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%	7.0%	9.0%
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%	6.4%	6.0%	8.1%	7.0%	8.0%
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%	9.2%	8.5%	8.5%	9.0%	8.5%
Hawaiian Electric Industries	11.9%	11.1%	9.3%	9.7%	9.3%	7.7%	7.0%	5.9%	7.7%	9.1%	10.4%	9.7%	9.5%	8.5%	12.4%	8.6%	9.5%	9.8%	8.5%	9.4%	9.1%	8.5%	8.5%
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%	9.3%	7.3%	9.8%	9.0%	9.5%
NorthWestern Corp				6.4%	6.9%	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%	7.7%		9.4%	8.5%	9.0%
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%	11.5%	13.0%
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%	11.5%	12.5%
Pinnacle West Capital	8.6%	8.3%	8.2%	6.7%	9.2%	8.5%	6.1%	6.8%	9.3%	8.7%	9.8%	9.9%	9.2%	9.7%	9.4%	10.1%	9.9%	10.1%	10.4%	7.9%	9.4%	10.0%	10.5%
Average	10.1%	9.2%	8.8%	9.4%	10.1%	9.3%	7.6%	8.0%	8.3%	8.6%	9.1%	9.8%	9.8%	9.3%	9.6%	9.5%	9.6%	9.9%	9.1%	9.0%	9.2%	9.1%	9.8%
Median	11.1%	8.9%	8.2%	9.6%	9.4%	8.5%	7.6%	8.4%	8.5%	9.1%	9.3%	9.5%	9.6%	9.5%	9.4%	9.6%	9.8%	9.8%	9.2%	9.0%	9.3%	9.0%	9.0%
Adjusted McKenzie Electric Group																							
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.																						
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%	7.0%	9.0%
Ameren Corp	10.8%	12.2%	10.0%	10.3%	8.5%	9.3%	8.8%	8.4%	8.5%	7.6%	8.0%	7.7%	8.8%	8.5%	9.3%	9.4%	10.9%	10.5%	10.3%	10.0%	9.0%	10.0%	10.0%
Avangrid, Inc.															4.1%	3.4%	3.9%	4.6%	3.9%		4.0%	4.5%	5.5%
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%	6.4%	6.0%	8.1%	7.0%	8.0%
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%	9.2%	8.5%	8.5%	9.0%	8.5%
CenterPoint Energy	9.6%	26.1%	13.1%	17.2%	29.1%	22.1%	22.6%	16.0%	15.0%	14.6%	13.5%	12.3%	13.7%	11.6%	12.4%	16.6%	6.3%	11.6%	10.8%	20.0%	12.9%	11.5%	11.0%
CMS Energy Corp	nmf	nmf	7.2%	10.4%	6.2%	6.6%	12.1%	8.3%	11.8%	12.5%	12.7%	13.2%	13.2%	13.7%	13.5%	14.0%	14.3%	13.9%	14.4%	8.5%	13.0%	13.5%	14.0%
DTE Energy	13.7%	9.7%	8.1%	10.2%	7.5%	7.7%	7.5%	8.7%	9.6%	9.1%	9.2%	8.6%	11.1%	9.3%	9.7%	11.1%	11.3%	10.8%	11.3%	9.2%	10.0%	10.5%	11.0%
Edison International	Not included in analyses due to impact on Company of California wildfires.																						
Emera Inc.	7.5%	9.5%	9.3%	8.9%	8.9%	10.6%	9.7%	11.2%	12.0%	15.2%	14.4%	11.6%	16.5%	12.8%	5.1%	9.6%	10.3%	8.9%	10.6%	9.2%	11.5%	9.0%	10.5%
Entergy Corp.	10.7%	10.1%	10.3%	11.9%	14.1%	13.8%	15.0%	14.4%	14.3%	15.4%	11.7%	9.4%	10.5%	10.8%	14.2%	11.6%	12.9%	12.8%	13.0%	12.3%	12.6%	10.5%	11.0%
Exelon Corp	19.4%	19.7%	20.3%	23.0%	24.5%	26.7%	25.5%	23.9%	19.5%	17.8%	8.2%	9.0%	8.0%	9.4%	6.4%	9.4%	6.6%	9.3%	8.9%	22.7%	11.4%	8.5%	8.5%
FirstEnergy Corp	10.4%	6.0%	10.8%	10.5%	13.6%	14.6%	15.5%	12.0%	11.6%	6.3%	6.8%	9.6%	2.8%	6.8%	9.7%	23.8%	12.1%	14.1%	13.4%	11.6%	10.8%	19.0%	15.5%
Hawaiian Electric	11.9%	11.1%	9.3%	9.7%	9.3%	7.7%	7.0%	5.9%	7.7%	9.1%	10.4%	9.7%	9.5%	8.5%	12.4%	8.6%	9.5%	9.8%	8.5%	9.4%	9.1%	8.5%	8.5%
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%	9.3%	7.3%	9.8%	9.0%	9.5%
Northwestern Corp				6.4%	6.9%	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%	7.7%		9.4%	8.5%	9.0%
OGE Energy Corp	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%	11.5%	13.0%
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%	11.5%	12.5%
PNM Resources	Not included in analyses since this company is merging with AVANGRID																						
Sempra Energy	Not included in analyses due to impact on Company of California wildfires.																						
Average	11.1%	11.5%	10.2%	11.4%	12.2%	11.7%	11.2%	10.5%	10.5%	10.5%	9.8%	10.0%	10.2%	9.8%	9.5%	10.8%	9.7%	10.3%	9.9%	11.3%	9.9%	9.9%	10.3%
Median	10.8%	10.1%	9.7%	10.4%	9.5%	10.5%	9.3%	9.0%	9.7%	10.0%	9.3%	9.5%	10.3%	9.5%	9.7%	9.6%	10.2%	10.5%	10.3%	10.0%	9.8%	9.0%	10.0%

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
Parcell Proxy Group																					
ALLETE				212%	219%	195%	156%	113%	127%	138%	136%	152%	151%	146%	153%	182%	181%	189%	152%		152%
Avista Corp.	85%	94%	111%	115%	135%	127%	110%	94%	106%	119%	123%	125%	143%	141%	158%	174%	178%	160%	146%	111%	139%
Black Hills Corp	143%	134%	134%	165%	153%	164%	124%	77%	108%	109%	121%	161%	181%	152%	186%	207%	174%	191%	171%	145%	153%
Hawaiian Electric Industries	153%	151%	179%	181%	192%	166%	166%	113%	140%	150%	164%	156%	167%	175%	169%	184%	181%	203%	205%	170%	167%
IDACORP	134%	112%	125%	122%	139%	132%	104%	94%	113%	119%	123%	136%	159%	158%	177%	203%	199%	212%	183%	124%	156%
NorthWestern Corp				160%	147%	109%	105%	122%	138%	146%	159%	174%	167%	171%	169%	154%	170%	154%			152%
OGE Energy	147%	154%	178%	187%	205%	197%	145%	139%	180%	197%	204%	231%	228%	184%	170%	192%	181%	206%	179%	173%	191%
Otter Tail Corp	245%	209%	185%	183%	178%	200%	167%	108%	120%	123%	152%	196%	196%	186%	207%	244%	253%	274%	217%	195%	190%
Pinnacle West Capital	116%	114%	130%	130%	129%	127%	100%	90%	113%	125%	141%	153%	158%	160%	172%	191%	182%	191%	168%	121%	154%
Average	146%	138%	149%	162%	168%	162%	131%	104%	125%	135%	146%	163%	173%	163%	174%	194%	187%	200%	175%	148%	162%
Median	143%	134%	134%	173%	160%	164%	124%	105%	120%	125%	141%	156%	167%	160%	171%	191%	181%	191%	171%	147%	157%
Adjusted McKenzie Electric Group																					
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.																				
ALLETE				212%	219%	195%	156%	113%	127%	138%	136%	152%	151%	146%	153%	182%	181%	189%	152%		152%
Ameren Corp	163%	162%	161%	172%	164%	159%	122%	83%	81%	92%	106%	125%	152%	149%	165%	198%	202%	225%	215%	158%	149%
Avangrid, Inc.														84%	93%	102%	102%	94%			95%
Avista Corp	85%	94%	111%	115%	135%	127%	110%	94%	106%	119%	123%	125%	143%	141%	158%	174%	178%	160%	146%	111%	139%
Black Hills Corp	143%	134%	134%	165%	153%	164%	124%	77%	108%	109%	121%	161%	181%	152%	186%	207%	174%	191%	171%	145%	153%
CenterPoint Energy	116%	142%	236%	329%	312%	330%	224%	187%	158%	210%	200%	223%	227%	213%	257%	291%	232%	217%	164%	241%	215%
CMS Energy Corp	137%	80%	90%	125%	142%	177%	127%	117%	148%	170%	192%	218%	239%	254%	276%	296%	288%	329%	314%	125%	237%
DTE Energy	145%	142%	132%	140%	134%	143%	101%	91%	116%	121%	137%	153%	170%	173%	180%	207%	197%	207%	166%	134%	160%
Edison International	Not included in analyses due to impact on Company of California wildfires.																				
Emera Inc.				155%	162%	169%	161%	162%	203%	209%	277%	233%	204%	202%	177%	168%	146%	163%	146%		191%
Entergy Corp.	114%	136%	156%	194%	211%	264%	229%	167%	164%	134%	133%	126%	139%	141%	152%	176%	179%	209%	199%	186%	160%
Exelon Corp	191%	227%	280%	356%	401%	481%	415%	271%	169%	200%	154%	125%	124%	117%	114%	129%	132%	146%	119%	336%	150%
FirstEnergy Corp	131%	132%	154%	169%	195%	230%	221%	161%	145%	138%	145%	127%	118%	120%	152%	275%	315%	328%	288%	176%	193%
Hawaiian Electric	153%	151%	179%	181%	192%	166%	166%	113%	140%	150%	164%	156%	167%	175%	169%	184%	181%	203%	205%	170%	167%
IDACORP	134%	112%	125%	122%	139%	132%	104%	94%	113%	119%	123%	136%	159%	158%	177%	203%	199%	212%	183%	124%	156%
Northwestern Corp				160%	147%	109%	105%	122%	138%	146%	159%	174%	167%	171%	169%	154%	170%	154%			152%
OGE Energy Corp	147%	154%	178%	187%	205%	197%	145%	139%	180%	197%	204%	231%	228%	184%	170%	192%	181%	206%	179%	173%	191%
Otter Tail Corp	245%	209%	185%	183%	178%	200%	167%	108%	120%	123%	152%	196%	196%	186%	207%	244%	253%	274%	217%	195%	190%
PNM Resources	Not included in analyses since this company is merging with AVANGRID																				
Sempra Energy	Not included in analyses due to impact on Company of California wildfires.																				
Average	146%	144%	163%	187%	194%	205%	168%	130%	138%	148%	157%	165%	173%	167%	173%	199%	194%	208%	183%	175%	169%
Median	143%	142%	156%	172%	171%	173%	151%	113%	134%	138%	146%	155%	169%	163%	170%	192%	181%	206%	171%	158%	161%

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.