

**Exh. DCP-8  
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 Basis for Selection*

**April 21, 2021**

**PROXY COMPANIES  
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
<b>Avista Corp.</b>	\$2,700,000	49.5%	2	BBB	Baa2
<b>Parcell Proxy Group</b>	<b>\$1 - \$10 Billion</b>	<b>40% Plus</b>	<b>1 or 2</b>	<b>A or BBB</b>	
ALLETE	\$3,300,000	59.0%	2	BBB	Baa1
Black Hills Corp	\$3,700,000	45.0%	2	BBB+	Baa2
Hawaiian Electric Industries	\$3,700,000	52.0%	2	BBB-	
IDACORP	\$4,600,000	55.5%	1	BBB	Baa1
NorthWestern Corp	\$2,900,000	51.0%	2	BBB	Baa2
OGE Energy	\$5,900,000	51.0%	2	BBB+	Baa1
Otter Tail Corp	\$1,700,000	58.2%	2	BBB	Baa2
Pinnacle West Capital	\$8,600,000	47.0%	1	A-	A3
<b>McKenzie Electric Group</b>					
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.				
ALLETE	\$3,300,000	59.0%	2	BBB	Baa1
Ameren Corp	<b>\$18,000,000</b>	44.3%	2	BBB+	Baa1
Avangrid, Inc.	<b>\$15,000,000</b>	66.0%	2	BBB+	Baa1
Avista Corp	\$2,700,000	49.5%	2	BBB	Baa2
Black Hills Corp	\$3,700,000	45.0%	2	BBB+	Baa2
CenterPoint Energy	<b>\$11,000,000</b>	<b>29.9%</b>	<b>3</b>	BBB+	Baa2
CMS Energy Corp	<b>\$16,000,000</b>	<b>28.6%</b>	2	BBB+	Baa1
DTE Energy	<b>\$23,000,000</b>	<b>39.5%</b>	2	BBB+	Baa2
Edison International	Not included in analyses due to impact on Company of California wildfires.				
Emera Inc.	<b>\$13,100,000</b>	43.0%	2	BBB	Baa3
Energy Corp.	<b>\$18,000,000</b>	<b>33.7%</b>	2	BBB+	Baa2
Exelon Corp	<b>\$41,000,000</b>	48.0%	<b>3</b>	BBB+	Baa2
FirstEnergy Corp	<b>\$17,000,000</b>	<b>24.0%</b>	<b>3</b>	<b>BB</b>	<b>Ba1</b>
Hawaiian Electric	\$3,700,000	52.0%	2	BBB-	Baa2
IDACORP	\$4,600,000	55.5%	1	BBB	Baa1
Northwestern Corp	\$2,900,000	51.0%	2	BBB	Baa2
OGE Energy Corp	\$5,900,000	51.0%	2	BBB+	Baa1
Otter Tail Corp	\$1,700,000	58.2%	2	BBB	Baa2
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.				

**Bold** figures indicate criteria of McKenzie proxy group that do not satisfy criteria for Parcell proxy group.

Sources: Value Line, S&P Stock Guide.