

**Exh. DCP-7
Dockets UE-230172 and UE-210852
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**PACIFICORP d/b/a PACIFIC POWER
AND LIGHT COMPANY,**

Respondent.

**DOCKETS UE-230172 and
UE-210852 (Consolidated)**

In the Matter of

**ALLIANCE OF WESTERN ENERGY
CONSUMERS'**

**Petition for Order Approving Deferral of
Increased Fly Ash Revenues**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies - Common Equity Ratios

September 14, 2023

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

Company	2018	2019	2020	2021	2022	2018-2022 Average	2026-28
Parcell Proxy Group							
ALLETE	60.1%	61.4%	59.0%	57.8%	59.6%	59.6%	59.5%
Alliant Energy Corp	45.7%	47.6%	44.9%	47.1%	45.0%	46.1%	48.0%
Ameren Corp	48.8%	47.1%	44.3%	43.3%	44.0%	45.5%	48.5%
Avista Corp	49.5%	50.6%	49.6%	52.5%	49.6%	50.4%	50.5%
Black Hills Corp	42.5%	42.9%	42.1%	40.3%	45.4%	42.6%	46.0%
Evergy, Inc.	60.0%	49.4%	48.7%	49.9%	48.0%	51.2%	46.5%
Eversource Energy	46.9%	46.6%	47.1%	45.3%	43.3%	45.8%	43.5%
Fortis, Inc.	37.2%	41.8%	40.5%	40.8%	41.5%	40.4%	45.0%
IDACORP	56.4%	58.7%	56.1%	57.2%	56.1%	56.9%	50.0%
Northwestern Corp	47.8%	47.5%	47.2%	47.8%	51.8%	48.4%	52.0%
OGE Energy	58.0%	56.4%	51.0%	47.4%	52.4%	53.0%	50.0%
Otter Tail Corp	55.3%	53.1%	58.2%	57.4%	58.5%	56.5%	57.5%
Pinnacle West Capital Corp	53.0%	52.9%	47.2%	46.1%	43.9%	48.6%	44.0%
Portland General Electric	53.5%	48.7%	46.4%	43.2%	43.0%	47.0%	45.0%
WEC Energy Group	49.4%	47.4%	47.1%	44.6%	44.4%	46.6%	44.5%
Average						49.2%	48.7%
Median						48.4%	48.0%

Source: Value Line Investment Survey, June 9, 2023, July 21, 2023, August 11, 2023.