

**Exh. DCP-9  
Dockets UE-190529/UG-190530 and  
UE-190274/UG-190275 (*consolidated*)  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-190529  
and UG-190530 (*consolidated*)**

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**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Order Authorizing Deferral  
Accounting and Ratemaking Treatment  
for Short-life UT/Technology Investment**

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**DOCKETS UE-190274 and  
UG-190275 (*consolidated*)**

**EXHIBIT TO TESTIMONY OF**

**David C. Parcell**

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

*Proxy Companies Basis for Selection*

**November 22, 2019**

**PROXY COMPANIES  
BASIS FOR SELECTION**

Company	Market Capitalization (\$ millions)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
<b>Puget Sound Energy</b>				BBB	Baa1
<b>Parcell Proxy Group</b>					
ALLETE	\$4,500,000	60%	2	BBB+	Baa1
Alliant Energy	\$12,700,000	47%	2	A-	Baa1
Avista	\$3,100,000	50%	2	BBB	Baa2
Black Hills Corp	\$4,700,000	43%	2	BBB+	Baa2
Hawaiian Electric Industries	\$4,800,000	52%	2	BBB-	Baa2
IDACORP	\$5,500,000	56%	2	BBB	Baa1
MGE Energy	\$2,700,000	62%	1	AA-	A1
Northwestern Corp	\$3,700,000	48%	2	BBB	Baa2
OGE Energy Corp	\$8,700,000	58%	2	BBB+	Baa1
Otter Tail Corp	\$2,000,000	55%	2	BBB	Baa2
Pinnacle West Capital Corp	\$11,000,000	53%	1	A-	A3
Portland General Electric	\$5,000,000	54%	2	BBB+	A3
<b>Morin Proxy Group</b>					
Alliant Energy	\$12,700,000	47%	2	A-	Baa1
Ameren Corp	\$19,000,000	49%	2	BBB+	Baa1
Avista Corp	\$3,100,000	50%	2	BBB	Baa2
Black Hills Corp	\$4,700,000	43%	2	BBB+	Baa2
CenterPoint Energy	\$14,000,000	38%	3	BBB+	Baa2
Chesapeake Utilities	\$1,500,000	62%	2	NR	NR
CMS Energy	\$18,000,000	31%	2	BBB+	Baa1
Consolidated Edison	\$29,000,000	49%	1	A-	Baa1
Dominion Energy	\$60,000,000	39%	2	BBB+	Baa2
DTE Energy	\$24,000,000	46%	2	BBB+	Baa1
Duke Energy	\$65,000,000	46%	2	A-	Baa1
Eversource Energy	\$25,000,000	47%	1	A	Baa1
Exelon Corp	\$44,000,000	47%	2	BBB+	Baa2
Fortis	\$25,000,000	37%	2	A-	Baa3
MGE Energy	\$2,700,000	62%	1	AA-	A1
NorthWestern Corp	\$3,700,000	48%	2	BBB	Baa1
Public Service Enterprise	\$29,000,000	52%	1	BBB+	Baa1
Sempra Energy	\$40,000,000	38%	2	BBB+	Baa1
WEC Energy Group	\$31,000,000	49%	1	A-	Baa1
Xcel Energy	\$33,000,000	44%	1	A-	Baa1

Sources: Value Line, Moody's website and Standard & Poor's website.