

Exhibit No. ____ (DCP-12)
Docket Nos. UE-070804 et al.
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

Complainant,

vs.

AVISTA CORPORATION,

Respondent.

DOCKET NO. UE-070804

DOCKET NO. UG-070805

In the Matter of the Petition of

AVISTA CORPORATION d/b/a
AVISTA UTILITIES,

DOCKET NO. UE-070311

For an Accounting Order Regarding the
Appropriate Treatment of the Net Costs
Associated with the Purchase of Debt.

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

ON BEHALF OF

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

*Schedule 11:
Comparison Companies
Rates of Return on Average Common Equity
pp. 1-2*

October 17, 2007

COMPARISON COMPANIES
RATES OF RETURN ON AVERAGE COMMON EQUITY

Company	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1992-2001 Average	2002-2006 Average	2007	2008	2010-2012
Comparison Group																				
Avista	11.7%	12.2%	10.5%	11.2%	10.6%	15.0%	10.2%	1.1%	13.4%	7.9%	4.5%	6.7%	4.6%	5.8%	8.8%	10.4%	6.1%	5.5%	7.5%	8.0%
Cleco	14.0%	12.4%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	11.5%	12.6%	11.6%	9.5%	13.4%	11.7%	7.5%	7.5%	9.5%
Hawaiian Electric Industries	10.9%	10.5%	11.1%	11.0%	10.5%	10.9%	11.5%	11.1%	9.8%	12.4%	11.9%	11.1%	9.3%	9.7%	9.3%	11.0%	10.3%	7.5%	9.0%	11.0%
Northeast Utilities	12.8%	9.4%	12.6%	11.9%	9.1%	-6.2%	-2.3%	-7.3%	-1.3%	8.6%	6.4%	7.1%	5.1%	5.4%	4.5%	3.8%	5.7%	8.0%	8.0%	9.5%
OGE Energy	10.8%	12.4%	13.3%	13.2%	13.8%	13.4%	16.3%	14.9%	14.1%	9.6%	11.1%	13.2%	12.7%	12.4%	14.9%	13.2%	12.9%	13.0%	12.5%	12.5%
Pinnacle West Capital	10.7%	10.9%	10.2%	10.6%	11.2%	11.9%	11.5%	12.3%	12.4%	12.8%	8.6%	8.3%	8.2%	6.7%	8.2%	11.5%	8.2%	7.5%	7.5%	8.0%
PNM Resources	4.6%	8.6%	11.7%	8.5%	9.9%	10.0%	11.3%	9.1%	10.2%	15.8%	6.3%	6.7%	7.8%	8.6%	8.4%	10.0%	7.6%	8.0%	8.5%	7.5%
Puget Energy	12.4%	11.0%	8.8%	10.2%	10.2%	7.4%	11.5%	11.8%	13.2%	7.6%	7.8%	7.4%	8.0%	8.4%	8.1%	10.4%	7.9%	8.5%	8.5%	9.0%
Average	11.0%	10.9%	11.4%	11.3%	10.0%	9.4%	10.3%	8.2%	10.9%	11.2%	8.8%	9.0%	8.6%	8.6%	9.1%	10.5%	8.8%	8.2%	8.8%	9.4%
Composite																10.5%	8.8%			
Avera Proxy Group																				
American Electric Power	11.1%	11.9%	12.0%	12.4%	13.2%	13.5%	11.3%	10.5%	4.1%	12.9%	12.3%	12.4%	12.7%	11.9%	12.2%	11.3%	12.3%	11.5%	12.0%	12.5%
Black Hills Corp	11.1%	11.9%	12.0%	12.4%	13.2%	13.5%	11.3%	10.5%	4.1%	12.9%	12.3%	12.4%	12.7%	11.9%	12.2%	11.3%	12.3%	11.5%	12.0%	12.5%
Cleco Corp	14.0%	12.4%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	11.5%	12.6%	11.6%	9.5%	13.4%	11.7%	7.5%	7.5%	9.5%
Dominion Resources	10.7%	12.1%	10.6%	9.2%	9.8%	11.1%	6.3%	11.3%	9.3%	9.9%	14.5%	11.9%	12.9%	9.4%	14.3%	10.0%	12.7%	17.5%	17.0%	17.5%
DPL Inc.	13.3%	14.5%	15.1%	15.2%	15.5%	15.4%	14.9%	15.2%	18.6%	28.5%	11.3%	16.1%	23.5%	11.8%	14.1%	16.4%	15.4%	26.5%	25.0%	20.5%
DTE Energy	18.7%	15.3%	11.8%	13.0%	11.8%	11.9%	12.2%	12.7%	11.9%	7.6%	13.7%	9.7%	8.1%	10.2%	7.5%	12.7%	9.8%	11.5%	9.5%	9.0%
Edison International	13.4%	11.8%	10.5%	11.8%	11.2%	11.8%	12.7%	13.7%	11.9%	14.9%	15.4%	15.8%	3.9%	17.4%	14.9%	12.5%	13.5%	13.5%	12.5%	10.5%
Empire District Electric	10.3%	9.4%	10.6%	9.4%	9.4%	9.9%	11.6%	8.4%	10.0%	4.3%	8.4%	8.7%	5.7%	6.2%	9.2%	9.3%	7.6%	9.0%	9.5%	11.0%
NISource Inc.	12.9%	14.3%	14.6%	15.4%	15.8%	15.9%	15.9%	12.3%	10.1%	6.8%	11.4%	9.5%	9.4%	6.0%	24.5%	13.2%	12.2%	7.0%	7.0%	7.0%
Northeast Utilities	10.6%	12.4%	13.3%	13.2%	13.8%	13.4%	16.3%	14.9%	14.1%	9.6%	11.1%	13.2%	12.7%	12.4%	6.3%	13.4%	11.1%	8.0%	8.0%	9.5%
Pepco Holdings	10.6%	12.0%	10.8%	10.5%	11.7%	10.5%	11.3%	11.7%	8.9%	11.9%	9.8%	7.8%	8.3%	8.1%	7.1%	11.0%	8.2%	8.5%	9.5%	11.0%
PG&E	13.6%	11.9%	13.9%	14.4%	14.4%	7.5%	8.9%	11.2%	9.8%	30.1%	-22.1%	20.9%	13.8%	11.7%	13.7%	13.2%	7.6%	12.5%	12.0%	11.0%
PNM Resources	4.6%	8.6%	11.7%	8.5%	9.5%	10.0%	11.3%	9.1%	10.2%	15.8%	6.3%	6.7%	7.9%	8.6%	8.4%	10.0%	7.6%	8.0%	7.5%	7.5%
PPL Corp	13.1%	13.2%	10.6%	12.1%	12.4%	11.7%	15.8%	17.9%	26.1%	27.0%	23.6%	23.1%	18.3%	16.8%	18.4%	16.0%	20.0%	18.5%	17.0%	22.5%
Progress Energy	15.4%	13.9%	12.3%	14.8%	15.3%	14.6%	14.4%	12.5%	9.8%	12.8%	13.7%	11.6%	10.1%	9.4%	6.4%	13.5%	10.2%	9.0%	9.0%	9.5%
PS Enterprise Group	9.5%	13.1%	13.0%	12.3%	11.0%	10.8%	12.6%	15.4%	18.8%	18.8%	19.9%	18.2%	12.8%	14.9%	12.1%	13.5%	15.6%	18.0%	18.0%	14.5%
Puget Energy	12.4%	11.0%	8.8%	10.2%	10.2%	7.4%	11.5%	11.8%	13.2%	7.6%	7.8%	7.4%	8.0%	8.4%	8.1%	10.4%	7.9%	8.5%	8.5%	9.0%
Westar Energy	11.0%	12.4%	10.7%	11.1%	10.4%	-1.6%	7.1%	5.2%	3.2%	-2.2%	5.0%	10.6%	7.7%	8.4%	11.1%	6.7%	8.8%	9.0%	9.5%	9.0%
Xcel Energy	9.1%	11.3%	12.4%	13.5%	12.6%	10.3%	11.4%	8.8%	9.8%	13.2%	2.8%	10.0%	9.8%	9.1%	9.8%	11.2%	8.3%	9.5%	9.5%	10.0%
Average	11.9%	12.3%	12.0%	12.3%	12.2%	11.1%	12.1%	11.9%	11.5%	13.4%	10.1%	12.5%	11.1%	10.8%	11.6%	12.1%	11.2%	11.7%	11.4%	11.6%
Composite																12.1%	11.2%			

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

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