

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-200900

DOCKET NO. UG-200901

DOCKET NO. UE-200894

(Consolidated)

EXH. AMM-16

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

PARCELL PROXY GROUP

<u>Company</u>	(a) <u>Allowed ROE</u>
1 ALLETE	9.25%
2 Avista Corp.	9.43%
3 Black Hills Corp	9.37%
4 Hawaiian Electric Industries	9.50%
5 IDACORP	10.00%
6 NorthWestern Corp	10.03%
7 OGE Energy	9.50%
8 Otter Tail Corp	9.31%
9 Pinnacle West Capital	10.00%
Range of Reasonableness	9.25% -- 10.03%
Midpoint	9.64%
Average	9.60%

(a) The Value Line Investment Survey (Feb. 12, Mar. 12 and Apr. 23, 2021).

WOOLRIDGE ELECTRIC PROXY GROUP

	(a)
<u>Company</u>	<u>Allowed ROE</u>
1 ALLETE	9.25%
2 Alliant Energy	10.00%
3 Ameren Corp.	8.70%
4 American Elec Pwr	10.10%
5 Avista Corp.	9.43%
6 CMS Energy Corp.	9.90%
7 Consolidated Edison	8.90%
8 Dominion Energy	10.90%
9 Duke Energy Corp.	9.90%
10 Edison International	10.30%
11 Entergy Corp.	9.95%
12 Evergy Inc.	9.30%
13 Eversource Energy	9.52%
14 Hawaiian Elec.	9.50%
15 IDACORP, Inc.	10.00%
17 MGE Energy	9.80%
18 NextEra Energy, Inc.	10.60%
19 NorthWestern Corp.	10.03%
20 OGE Energy Corp.	9.50%
21 Otter Tail Corp.	9.31%
22 Pinnacle West Capital	10.00%
23 Portland General Elec.	9.50%
24 PPL Corp.	9.73%
25 Sempra Energy	10.20%
26 Southern Company	12.50%
27 WEC Energy Group	9.70%
28 Xcel Energy Inc.	9.60%
Range of Reasonableness	8.70% -- 12.50%
Midpoint	10.60%
Average	9.86%

(a) The Value Line Investment Survey (Feb. 12, Mar. 12 and Apr. 23, 2021).