

**Exh. DCP-8  
Dockets UE-190334, UG-190335,  
and UE-190222  
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-190334, UG-190335,  
and UE-190222 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

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

*Proxy Companies Average Common Equity Ratios*

**October 3, 2019**

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

COMPANY	2014	2015	2016	2017	2018	Average	2022-2024
<b>Parcell Proxy Group</b>							
ALLETE	55.8%	53.7%	58.0%	59.0%	60.1%	57.3%	59.0%
Avista Corp.	49.0%	50.0%	48.8%	52.8%	49.5%	50.0%	50.0%
Black Hills Corp	52.1%	44.0%	33.5%	35.5%	42.5%	41.5%	47.5%
Hawaiian Electric Industries	53.8%	55.5%	57.5%	55.7%	51.7%	54.8%	55.0%
IDACORP	54.7%	54.4%	55.2%	56.3%	56.4%	55.4%	57.0%
NorthWestern Corp	46.6%	46.9%	48.0%	49.8%	47.8%	47.8%	52.0%
OGE Energy	54.1%	55.7%	58.9%	58.3%	58.0%	57.0%	54.5%
Otter Tail Corp	53.5%	57.6%	57.0%	58.7%	55.3%	56.4%	49.5%
Portland General Corp	47.3%	52.2%	51.6%	49.9%	53.5%	50.9%	51.5%
Average						<b>52.4%</b>	<b>52.9%</b>
Median						<b>54.8%</b>	<b>52.0%</b>
<b>Adjusted Mckenzie Electric Group</b>							
Algonquin Power & Utilities	Not Included in Calculations for Reasons Cited in Direct Testimony						
Ameren Corp	51.7%	49.7%	51.3%	49.8%	48.8%	50.3%	50.5%
Avangrid, Inc.	83.2%	76.9%	77.0%	74.4%	73.8%	77.1%	62.0%
Avista Corp	49.0%	50.0%	48.8%	52.8%	49.5%	50.0%	50.0%
Black Hills Corp	52.1%	44.0%	33.5%	35.5%	42.5%	41.5%	47.5%
CenterPoint Energy	36.2%	30.5%	31.5%	36.4%	37.5%	34.4%	45.0%
CMS Energy Corp	31.0%	31.4%	32.6%	32.4%	30.7%	31.6%	36.5%
Dominion Energy	34.6%	34.9%	32.6%	35.6%	39.2%	35.4%	41.0%
DTE Energy	50.0%	49.8%	44.4%	43.8%	45.8%	46.8%	45.5%
Edison International	Not Included in Calculations for Reasons Cited in Direct Testimony						
El Paso Electric Co.	Not Included in Calculations for Reasons Cited in Direct Testimony						
Emera Inc.	48.1%	52.8%	32.0%	35.0%	36.8%	41.0%	43.0%
Entergy Corp.	43.8%	40.8%	35.5%	35.5%	35.9%	38.3%	40.0%
Exelon Corp	52.8%	51.3%	44.5%	47.8%	47.2%	48.7%	50.5%
FirstEnergy Corp	39.3%	39.3%	25.5%	15.7%	27.4%	29.4%	32.0%
Hawaiian Electric	53.8%	55.5%	57.5%	55.7%	51.7%	54.8%	55.0%
IDACORP	54.7%	54.4%	55.2%	56.3%	56.4%	55.4%	57.0%
Northwestern Corp	46.6%	46.9%	48.0%	49.8%	47.8%	47.8%	52.0%
OGE Energy Corp	54.1%	55.7%	58.9%	58.3%	58.0%	57.0%	54.5%
Otter Tail Corp	53.5%	57.6%	57.0%	58.7%	55.3%	56.4%	49.5%
PNM Resources	51.9%	45.5%	44.0%	43.6%	38.6%	44.7%	40.5%
Sempra Energy	48.2%	47.3%	47.3%	43.5%	38.4%	44.9%	46.0%
Average						<b>46.6%</b>	<b>47.3%</b>
Median						<b>46.8%</b>	<b>47.5%</b>

Source: Value Line Investment Survey.