

**Exh. DCP-9  
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 Basis for Selection*

**October 3, 2019**

**PROXY COMPANIES  
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
<b>Avista Corp.</b>	\$3,000,000	49.5%	2	BBB	Baa2
<b>Parcell Proxy Group</b>					
ALLETE	\$4,500,000	60.1%	2	BBB+	Baa1
Black Hills Corp	\$4,800,000	42.5%	2	BBB+	Baa2
Hawaiian Electric Industries	\$4,800,000	51.7%	2	BBB-	Baa2
IDACORP	\$5,300,000	56.4%	2	BBB	Baa1
NorthWestern Corp	\$3,700,000	47.8%	2	BBB	Baa2
OGE Energy	\$8,700,000	58.0%	2	BBB+	Baa1
Otter Tail Corp	\$2,000,000	55.3%	2	BBB	Baa2
Portland General Corp	\$4,900,000	53.5%	2	BBB+	A3
<b>McKenzie Electric Group</b>					
Algonquin Power & Utilities					
Ameren Corp	\$19,000,000	48.8%	2	BBB+	Baa1
Avangrid, Inc.	\$16,000,000	73.8%	2	BBB+	Baa1
Avista Corp	\$3,000,000	49.5%	2	BBB	Baa2
Black Hills Corp	\$4,800,000	42.5%	2	BBB+	Baa2
CenterPoint Energy	\$14,000,000	37.5%	3	A-	Baa2
CMS Energy Corp	\$18,000,000	30.7%	2	BBB+	Baa1
Dominion Energy	\$60,000,000	39.2%	2	BBB+	Baa2
DTE Energy	\$24,000,000	45.8%	2	BBB+	Baa1
Edison International	\$23,000,000	38.3%	3	BBB	Baa3
El Paso Electric Co.	\$2,700,000	47.5%	2	BBB	Baa1
Emera Inc.	\$13,400,000	36.8%	2		
Entergy Corp.	\$23,000,000	35.9%	3	BBB+	Baa2
Exelon Corp	\$44,000,000	47.2%	2	BBB+	Baa2
FirstEnergy Corp	\$23,000,000	27.4%	2	BBB	Baa3
Hawaiian Electric	\$4,800,000	51.7%	2	BBB-	Baa2
IDACORP	\$5,300,000	56.4%	2	BBB	Baa1
Northwestern Corp	\$3,700,000	47.8%	2	BBB	Baa2
OGE Energy Corp	\$8,700,000	58.0%	2	BBB+	Baa1
Otter Tail Corp	\$2,000,000	55.3%	2	BBB	Baa2
PNM Resources	\$3,900,000	38.6%	3	BBB+	Baa3
Sempra Energy	\$38,000,000	38.4%	2	BBB+	Baa1

Sources: Value Line, S&P Stock Guide.