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
Avista Corp.	\$3,000,000	49.5%	2	BBB	Baa2
Parcell Proxy Group					
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
Algonquin Power & Utilities Ameren Corp	\$19,000,000	48.8%	2	BBB+	Baa1
			2 2		
Avangrid, Inc. Avista Corp	\$16,000,000 \$3,000,000	73.8% 49.5%	2	BBB+ BBB	Baa1 Baa2
Black Hills Corp	\$4,800,000	49.5 <i>%</i> 42.5%	2	BBB+	
		42.370		DDDT	
CenterPoint Energy	\$14 000 000	37 5%	3	Δ_	Baa2 Baa2
CenterPoint Energy CMS Energy Corp	\$14,000,000 \$18,000,000	37.5% 30.7%	3	A- BBB+	Baa2
CMS Energy Corp	\$18,000,000	30.7%	2	BBB+	Baa2 Baa1
CMS Energy Corp Dominion Energy	\$18,000,000 \$60,000,000	30.7% 39.2%	2 2	BBB+ BBB+	Baa2 Baa1 Baa2
CMS Energy Corp Dominion Energy DTE Energy	\$18,000,000 \$60,000,000 \$24,000,000	30.7% 39.2% 45.8%	2 2 2	BBB+	Baa2 Baa1
CMS Energy Corp Dominion Energy	\$18,000,000 \$60,000,000	30.7% 39.2%	2 2	BBB+ BBB+ BBB+	Baa2 Baa1 Baa2 Baa1
CMS Energy Corp Dominion Energy DTE Energy Edison International	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000	30.7% 39.2% 45.8% 38.3%	2 2 2 3	BBB+ BBB+ BBB+ BBB	Baa2 Baa1 Baa2 Baa1 Baa3
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co.	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$2,700,000	30.7% 39.2% 45.8% 38.3% 47.5%	2 2 2 3 2	BBB+ BBB+ BBB+ BBB	Baa2 Baa1 Baa2 Baa1 Baa3
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc.	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$2,700,000 \$13,400,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8%	2 2 3 2 2 3 2 3 2	BBB+ BBB+ BBB BBB BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp.	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$2,700,000 \$13,400,000 \$23,000,000 \$23,000,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9%	2 2 3 2 2 3 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2%	2 2 3 2 2 3 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB+	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa2 Baa3 Baa2
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000 \$23,000,000 \$4,800,000 \$5,300,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2% 27.4% 51.7% 56.4%	2 2 3 2 2 3 2 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB BBB- BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa2 Baa3 Baa2 Baa2 Baa1
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000 \$23,000,000 \$4,800,000 \$5,300,000 \$3,700,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2% 27.4% 51.7% 56.4% 47.8%	2 2 3 2 2 3 2 2 2 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB BBB- BBB BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa2 Baa2 Baa2 Baa2 Baa2 Baa1 Baa2
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000 \$44,000,000 \$44,800,000 \$5,300,000 \$3,700,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2% 27.4% 51.7% 56.4% 47.8% 58.0%	2 2 3 2 2 3 2 2 2 2 2 2 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB BBB- BBB BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa3 Baa2 Baa3 Baa2 Baa1 Baa2 Baa1 Baa2 Baa1
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000 \$44,800,000 \$5,300,000 \$3,700,000 \$8,700,000 \$2,000,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2% 27.4% 51.7% 56.4% 47.8% 58.0% 55.3%	2 2 3 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB BBB- BBB BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa3 Baa2 Baa3 Baa2 Baa1 Baa2 Baa1 Baa2
CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	\$18,000,000 \$60,000,000 \$24,000,000 \$23,000,000 \$13,400,000 \$23,000,000 \$44,000,000 \$44,000,000 \$44,800,000 \$5,300,000 \$3,700,000	30.7% 39.2% 45.8% 38.3% 47.5% 36.8% 35.9% 47.2% 27.4% 51.7% 56.4% 47.8% 58.0%	2 2 3 2 2 3 2 2 2 2 2 2 2 2 2 2	BBB+ BBB+ BBB BBB BBB+ BBB+ BBB BBB- BBB BBB	Baa2 Baa1 Baa2 Baa1 Baa3 Baa1 Baa2 Baa3 Baa2 Baa3 Baa2 Baa1 Baa2 Baa1 Baa2 Baa1

Sources: Value Line, S&P Stock Guide.