Exh. DCP-10 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 DCF Cost Rates** 

**October 3, 2019** 

# PROXY COMPANIES DIVIDEND YIELD

	Qtr			gust, 2019		
COMPANY	DPS	DPS	HIGH	LOW	AVERAGE	YIELD
Parcell Proxy Group						
ALLETE	\$0.558	\$2.23	\$88.58	\$80.70	\$84.64	2.6%
Avista Corp.	\$0.388	\$1.55	\$47.33	\$41.87	\$44.60	3.5%
Black Hills Corp	\$0.505	\$2.02	\$82.01	\$70.15	\$76.08	2.7%
Hawaiian Electric Industries	\$0.320	\$1.28	\$45.19	\$41.44	\$43.32	3.0%
IDACORP	\$0.630	\$2.52	\$110.57	\$98.88	\$104.73	2.4%
NorthWestern Corp	\$0.575	\$2.30	\$74.47	\$67.36	\$70.92	3.2%
OGE Energy	\$0.365	\$1.46	\$44.41	\$41.39	\$42.90	3.4%
Otter Tail Corp	\$0.350	\$1.40	\$54.51	\$48.09	\$51.30	2.7%
Portland General Corp	\$0.385	\$1.54	\$57.27	\$52.72	\$55.00	2.8%
Average						2.9%
Adjusted Mckenzie Electric Gro	oup					
Algonquin Power & Utilities	Not Include	d in Calcul	ations for Rea	asons Cited	in Direct Testim	nony
Ameren Corp	\$0.475	\$1.90	\$77.77	\$72.95	\$75.36	2.5%
Avangrid, Inc.	\$0.440	\$1.76	\$52.32	\$47.50	\$49.91	3.5%
Avista Corp	\$0.388	\$1.55	\$47.33	\$41.87	\$44.60	3.5%
Black Hills Corp	\$0.505	\$2.02	\$82.01	\$70.15	\$76.08	2.7%
CenterPoint Energy	\$0.288	\$1.15	\$30.24	\$27.16	\$28.70	4.0%
CMS Energy Corp	\$0.383	\$1.53	\$63.31	\$55.37	\$59.34	2.6%
Dominion Energy	\$0.918	\$3.67	\$79.47	\$73.46	\$76.47	4.8%
DTE Energy	\$0.945	\$3.78	\$132.09	\$123.91	\$128.00	3.0%
Edison International					in Direct Testim	
El Paso Electric Co.					in Direct Testim	•
Emera Inc.	\$0.588	\$2.35	\$57.72	\$52.00	\$54.86	4.3%
Entergy Corp.	\$0.910	\$3.64	\$113.46	\$95.42	\$104.44	3.5%
Exelon Corp	\$0.363	\$1.45	\$51.18	\$43.69	\$47.44	3.1%
FirstEnergy Corp	\$0.380	\$1.52	\$46.14	\$40.97	\$43.56	3.5%
Hawaiian Electric	\$0.320	\$1.28	\$45.19	\$41.44	\$43.32	3.0%
IDACORP	\$0.630	\$2.52	\$110.57	\$98.88	\$104.73	2.4%
Northwestern Corp	\$0.575	\$2.30	\$74.47	\$67.36	\$70.92	3.2%
OGE Energy Corp	\$0.365	\$1.46	\$44.41	\$41.39	\$42.90	3.4%
Otter Tail Corp	\$0.350	\$1.40	\$54.51	\$48.09	\$51.30	2.7%
PNM Resources	\$0.290	\$1.16	\$52.10	\$47.09	\$49.60	2.3%
Sempra Energy	\$0.968	\$3.87	\$142.91	\$130.52	\$136.72	2.8%
Average						3.2%

Source: Yahoo! Finance.

### PROXY COMPANIES RETENTION GROWTH RATES

	2014	2015	2016	2017	2018	Average	2019	2020	2022-2024	Averag
Parcell Proxy Group										
ALLETE	2.5%	3.6%	2.8%	2.4%	2.7%	2.8%	2.5%	3.0%	3.5%	3.0%
AVISta Corp.	2.4%	2.3%	3.0%	1.9%	2.7 %	2.6%	4.5%	2.0%	2.5%	3.0%
Black Hills Corp	4.3%	2.3% 3.8%	3.0%	5.3%	3.9%	4.1%	4.5%	3.5%	2.5% 3.5%	3.0%
Hawaiian Electric Industries	2.3%	1.5%	6.3%	2.1%	3.1%	3.1%	3.5%	3.5%	4.0%	3.7%
DACORP	5.4%	4.8%	4.3%	4.4%	4.4%	4.7%	4.0%	3.5%	4.0%	3.8%
	3.8%	3.0%	4.3% 4.1%	3.4%	3.2%			3.0%		3.2%
NorthWestern Corp						3.5%	3.5%		3.0%	3.2%
OGE Energy	6.5%	4.0%	3.3%	3.5%	3.8%	4.2%	3.0%	3.0%	3.5%	
Otter Tail Corp	2.2%	2.0%	2.1%	3.3%	4.0%	2.7%	4.0%	3.5%	3.5%	3.7%
Portland General Corp	4.6%	3.3%	3.5%	3.6%	3.5%	3.7%	3.5%	3.0%	3.0%	3.2%
Average						3.5%				3.4%
Algonquin Power & Utilities Ameren Corp				sons Cited ir 3.4%		,	4.0%	4.5%	4.0%	4.2%
Ameren Corp	2.9%	2.5%	3.3%	3.4%	4.8%	3.4%	4.0%	4.5%	4.0%	4.2%
	3.4%	1.8%	1.4%	0.0%	0.4%	1.4%	1.0%	1.5%	2.0%	1.5%
-										
Avista Corp	2.4%	2.3%	3.0%	1.9%	2.2%	2.4%	4.5%	2.0%	2.5%	3.0%
Avista Corp Black Hills Corp	2.4% 4.3%	3.8%	3.3%	5.3%	2.2% 3.9%	2.4% 4.1%	4.5% 4.0%	2.0% 3.5%	2.5% 3.5%	3.0% 3.7%
Avista Corp Black Hills Corp CenterPoint Energy	2.4% 4.3% 4.5%	3.8% 1.1%	3.3% 0.0%	5.3% 4.7%	2.2% 3.9% 0.0%	2.4% 4.1% 2.1%	4.5% 4.0% 2.0%	2.0% 3.5% 3.0%	2.5% 3.5% 4.0%	3.0% 3.7% 3.0%
Avangrid, Inc. Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp	2.4% 4.3% 4.5% 5.0%	3.8% 1.1% 5.2%	3.3% 0.0% 4.8%	5.3% 4.7% 5.2%	2.2% 3.9% 0.0% 5.3%	2.4% 4.1% 2.1% 5.1%	4.5% 4.0% 2.0% 5.5%	2.0% 3.5% 3.0% 5.5%	2.5% 3.5% 4.0% 6.0%	3.0% 3.7% 3.0% 5.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy	2.4% 4.3% 4.5% 5.0% 3.3%	3.8% 1.1% 5.2% 2.9%	3.3% 0.0% 4.8% 2.7%	5.3% 4.7% 5.2% 1.8%	2.2% 3.9% 0.0% 5.3% 0.0%	2.4% 4.1% 2.1% 5.1% 2.1%	4.5% 4.0% 2.0% 5.5% 0.0%	2.0% 3.5% 3.0% 5.5% 2.0%	2.5% 3.5% 4.0% 6.0% 2.5%	3.0% 3.7% 3.0% 5.7% 1.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy	2.4% 4.3% 4.5% 5.0% 3.3% 5.2%	3.8% 1.1% 5.2% 2.9% 3.4%	3.3% 0.0% 4.8% 2.7% 3.7%	5.3% 4.7% 5.2% 1.8% 4.6%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4%	4.5% 4.0% 2.0% 5.5%	2.0% 3.5% 3.0% 5.5%	2.5% 3.5% 4.0% 6.0%	3.0% 3.7% 3.0% 5.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in	2.2% 3.9% 0.0% 5.3% 0.0% 4.9%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony	4.5% 4.0% 2.0% 5.5% 0.0%	2.0% 3.5% 3.0% 5.5% 2.0%	2.5% 3.5% 4.0% 6.0% 2.5%	3.0% 3.7% 3.0% 5.7% 1.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co.	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include Not Include	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony	4.5% 4.0% 2.0% 5.5% 0.0% 3.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc.	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include Not Include 7.4%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in sons Cited in 4.6%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes Direct Tes 5.0%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony 4.3%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc.	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Included 7.4% 4.4%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5% 4.8%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1% 7.7%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes 5.0% 4.9%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.0% 3.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 3.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp.	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include Not Include 7.4% 4.4% 3.3%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9% 4.7%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes Direct Tes 5.0%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony 4.3%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 3.5% 4.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Included 7.4% 4.4%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5% 4.8%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1% 7.7%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes 5.0% 4.9%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony 4.3% 5.1%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.0% 3.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 3.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include Not Include 7.4% 4.4% 3.3%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5% 4.8% 4.5%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1% 7.7% 1.9%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9% 4.7% 14.6% 2.1%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes 5.0% 4.9% 2.2%	2.4% 4.1% 2.1% 5.1% 2.19 4.4% timony timony 4.3% 5.1% 3.3%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5% 1.5% 4.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.0% 3.0% 4.5%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 6.5% 3.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Includer Not Includer 7.4% 4.4% 3.3% 0.0%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat 4.5% 4.8% 4.5% 1.9%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea ions for Rea 0.1% 7.7% 1.9% 4.5%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9% 4.7% 14.6%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes' 5.0% 4.9% 2.2% 0.0%	2.4% 4.1% 2.1% 5.1% 2.19 4.4% timony timony 4.3% 5.1% 3.3% 4.2%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5% 6.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5% 1.5% 4.5% 6.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.0% 3.0% 4.5% 6.5%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 6.5%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Includer Not Includer 7.4% 4.4% 3.3% 0.0% 2.3%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat d in Calculat 4.5% 4.8% 4.5% 1.9% 1.5%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea 0.1% 7.7% 1.9% 4.5% 6.3%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited ir sons Cited ir 4.6% 3.9% 4.7% 14.6% 2.1%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes: 5.0% 4.9% 2.2% 0.0% 3.1%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony 4.3% 5.1% 3.3% 4.2% 3.1%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5% 6.5% 3.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5% 1.5% 4.5% 6.5% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.5% 6.5% 4.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 4.5% 4.5% 3.7% 3.8% 3.2%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Includer 7.4% 4.4% 3.3% 0.0% 2.3% 5.4%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat 4.5% 4.8% 4.5% 1.9% 1.5% 4.8%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea 0.1% 7.7% 1.9% 4.5% 6.3% 4.3%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in sons Cited in 4.6% 3.9% 4.7% 14.6% 2.1% 4.4%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes: 5.0% 4.9% 2.2% 0.0% 3.1% 4.4%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony timony 4.3% 5.1% 3.3% 4.2% 3.1% 4.7%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 4.0% 4.5% 6.5% 3.5% 4.0%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5% 1.5% 4.5% 6.5% 3.5% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0% 4.5% 6.5% 4.0% 4.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 3.5% 4.5% 6.5% 3.7%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include 7.4% 4.4% 3.3% 0.0% 2.3% 5.4% 3.8% 6.5% 2.2%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat 4.5% 4.8% 4.5% 1.9% 1.5% 4.8% 3.0%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea 0.1% 7.7% 1.9% 4.5% 6.3% 4.3% 4.1% 3.3% 2.1%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in 4.6% 3.9% 4.7% 14.6% 2.1% 4.4% 3.4% 3.5% 3.3%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes: 5.0% 4.9% 2.2% 0.0% 3.1% 4.4% 3.2%	2.4% 4.1% 2.1% 5.1% 2.1% 4.4% timony 4.3% 5.1% 3.3% 4.2% 3.1% 4.7% 3.5%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5% 6.5% 3.5% 4.0% 3.5%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5% 4.5% 6.5% 3.5% 3.5% 3.0%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%  4.0% 3.0% 4.5% 6.5% 4.0% 3.0% 4.0% 3.0%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 6.5% 3.7% 3.2% 3.2% 3.2%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include Not Include 7.4% 4.4% 3.3% 0.0% 2.3% 5.4% 3.8% 6.5%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat 4.5% 4.8% 4.5% 1.9% 1.5% 4.8% 3.0% 4.0%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea 0.1% 7.7% 1.9% 4.5% 6.3% 4.3% 4.1% 3.3%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in sons Cited in 4.6% 3.9% 4.7% 14.6% 2.1% 4.4% 3.4% 3.5%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% Direct Tes: 5.0% 4.9% 2.2% 0.0% 3.1% 4.4% 3.2% 3.8%	2.4% 4.1% 2.1% 5.1% 4.4% timony timony 4.3% 5.1% 4.2% 3.1% 4.7% 3.5% 4.2%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 4.0% 4.5% 6.5% 3.5% 4.0% 3.5% 3.0%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%  1.5% 4.5% 6.5% 3.5% 3.5% 3.0% 3.0%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%  4.0%  4.0% 4.5% 6.5% 4.0% 3.0% 3.5%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 6.5% 3.7% 3.8% 3.2% 3.2%
Avista Corp Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric DACORP Northwestern Corp DGE Energy Corp DTERMED TAIL CORP	2.4% 4.3% 4.5% 5.0% 3.3% 5.2% Not Include 7.4% 4.4% 3.3% 0.0% 2.3% 5.4% 3.8% 6.5% 2.2%	3.8% 1.1% 5.2% 2.9% 3.4% d in Calculat 4.5% 4.8% 4.5% 1.5% 4.8% 3.0% 4.0% 2.0%	3.3% 0.0% 4.8% 2.7% 3.7% ions for Rea 0.1% 7.7% 1.9% 4.5% 6.3% 4.3% 4.1% 3.3% 2.1%	5.3% 4.7% 5.2% 1.8% 4.6% sons Cited in 4.6% 3.9% 4.7% 14.6% 2.1% 4.4% 3.4% 3.5% 3.3%	2.2% 3.9% 0.0% 5.3% 0.0% 4.9% 1 Direct Tes: 5.0% 4.9% 2.2% 0.0% 3.1% 4.4% 3.2% 3.8% 4.0%	2.4% 4.1% 2.1% 5.1% 4.4% timony timony 4.3% 5.1% 3.3% 4.2% 3.1% 4.7% 3.5% 4.2% 2.7%	4.5% 4.0% 2.0% 5.5% 0.0% 3.5% 2.0% 4.0% 4.5% 6.5% 3.5% 4.0% 3.5% 3.0% 4.0%	2.0% 3.5% 3.0% 5.5% 2.0% 3.5%  1.5% 4.5% 6.5% 3.5% 3.5% 3.0% 3.0% 3.5%	2.5% 3.5% 4.0% 6.0% 2.5% 4.0%  4.0%  4.0% 4.5% 6.5% 4.0% 3.0% 3.5% 3.5%	3.0% 3.7% 3.0% 5.7% 1.5% 3.7% 2.5% 4.5% 6.5% 3.7% 3.2% 3.2% 3.2% 3.2%

Source: Value Line Investment Survey.

## PROXY COMPANIES PER SHARE GROWTH RATES

COMPANY	5-1	ear Historic	Est'd '16-'18 to '22-'24 Growth Rates					
COMPANY	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
Parcell Proxy Group								
ALLETE	4.0%	3.0%	5.5%	4.2%	6.0%	5.0%	3.5%	4.8%
Avista Corp.	5.0%	4.5%	4.5%	4.7%	3.5%	4.0%	3.5%	3.7%
Black Hills Corp	11.0%	4.0%	3.0%	6.0%	5.0%	6.5%	5.5%	5.7%
Hawaiian Electric Industries	4.0%	0.0%	3.5%	2.5%	4.5%	3.0%	4.0%	3.8%
IDACORP	4.0%	10.0%	5.0%	6.3%	3.5%	6.0%	4.0%	4.5%
NorthWestern Corp	7.0%	7.0%	8.0%	7.3%	3.0%	4.5%	3.0%	3.5%
OGE Energy	1.0%	9.5%	6.0%	5.5%	6.5%	7.0%	3.5%	5.7%
Otter Tail Corp	14.0%	1.5%	3.5%	6.3%	5.0%	4.0%	4.5%	4.5%
Portland General Corp	4.0%	4.5%	3.5%	4.0%	4.5%	6.5%	3.0%	4.7%
Average				5.2%				4.5%
Algonquin Power & Utilities Ameren Corp	Not Include 4.5%	d in Calculat 2.5%	ions for Rea 0.5%	sons Cited in D 2.5%	Direct Testimor 6.5%	ny 6.0%	5.0%	5.8%
•	4.5%	2.5%	0.5%	2.5%				
Avangrid, Inc.	<b>= 0</b> 0/							
Aviota Carn		A E 0/	A E0/	4 <b>7</b> 0/	10.0%	3.0%	1.5%	4.8%
	5.0%	4.5%	4.5%	4.7%	3.5%	4.0%	3.5%	3.7%
Black Hills Corp	11.0%	4.0%	3.0%	6.0%	3.5% 5.0%	4.0% 6.5%	3.5% 5.5%	3.7% 5.7%
Black Hills Corp CenterPoint Energy	11.0% -3.0%	4.0% 7.5%	3.0% 1.0%	6.0% 1.8%	3.5% 5.0% 12.5%	4.0% 6.5% 2.5%	3.5% 5.5% 13.5%	3.7% 5.7% 9.5%
Black Hills Corp CenterPoint Energy CMS Energy Corp	11.0% -3.0% 7.0%	4.0% 7.5% 7.0%	3.0% 1.0% 5.5%	6.0% 1.8% 6.5%	3.5% 5.0% 12.5% 7.0%	4.0% 6.5% 2.5% 7.0%	3.5% 5.5% 13.5% 7.5%	3.7% 5.7% 9.5% 7.2%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy	11.0% -3.0% 7.0% 3.5%	4.0% 7.5% 7.0% 7.5%	3.0% 1.0% 5.5% 6.5%	6.0% 1.8% 6.5% 5.8%	3.5% 5.0% 12.5% 7.0% 6.5%	4.0% 6.5% 2.5% 7.0% 5.0%	3.5% 5.5% 13.5% 7.5% 7.0%	3.7% 5.7% 9.5% 7.2% 6.2%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy	11.0% -3.0% 7.0% 3.5% 8.0%	4.0% 7.5% 7.0% 7.5% 6.5%	3.0% 1.0% 5.5% 6.5% 4.5%	6.0% 1.8% 6.5% 5.8% 6.3%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0%	3.5% 5.5% 13.5% 7.5%	3.7% 5.7% 9.5% 7.2%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International	11.0% -3.0% 7.0% 3.5% 8.0% Not Include	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor	4.0% 6.5% 2.5% 7.0% 5.0% 6.0%	3.5% 5.5% 13.5% 7.5% 7.0%	3.7% 5.7% 9.5% 7.2% 6.2%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co.	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimon	4.0% 6.5% 2.5% 7.0% 5.0% 6.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc.	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D sons Cited in D 10.7%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp.	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5% 1.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D sons Cited in D 10.7% neg	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% ny 4.0% 4.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International EI Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5% 1.0% -7.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D sons Cited in D 10.7% neg neg	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% ny 4.0% 4.0% 5.5%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 5.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5% 1.0% -7.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D sons Cited in D 10.7% neg neg neg	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% ny 4.0% 4.0% 5.5% 3.5%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 5.0% 8.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg neg 2.5%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% ny 4.0% 4.0% 5.5% 3.5% 3.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 8.5% 4.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8%
Black Hills Corp CenterPoint Energy CMS Energy Corp Dominion Energy DTE Energy Edison International El Paso Electric Co. Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg neg 2.5% 6.3%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 8.5% 4.0% 4.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8% 4.5%
Black Hills Corp CenterPoint Energy 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	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0% 7.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0% 7.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0% 8.0%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg neg 2.5% 6.3% 7.3%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5% 3.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0% 4.5%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 4.0% 4.0% 3.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8% 4.5% 3.5%
Black Hills Corp CenterPoint Energy 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	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0% 7.0% 1.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0% 7.0% 9.5%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0% 8.0% 6.0%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg neg 2.5% 6.3% 7.3% 5.5%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5% 3.0% 6.5%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0% 4.5% 7.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 4.0% 4.0% 4.0% 3.0% 3.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8% 4.5% 3.5% 5.7%
Avista Corp Black Hills Corp CenterPoint Energy 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	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0% 7.0% 11.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0% 7.0% 9.5% 1.5%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0% 8.0% 6.0% 3.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg 2.5% 6.3% 7.3% 5.5% 6.3%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5% 3.0% 6.5% 5.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0% 4.5% 7.0% 4.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 4.0% 4.0% 3.0% 3.5% 4.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8% 4.5% 3.5% 5.7% 4.5%
Black Hills Corp CenterPoint Energy 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 PNM Resources	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0% 7.0% 11.0% 6.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0% 7.0% 9.5% 1.5% 11.0%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0% 8.0% 6.0% 3.5% 1.0%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in E sons Cited in E 10.7% neg neg 2.5% 6.3% 7.3% 5.5% 6.3% 6.0%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5% 3.0% 6.5% 5.0% 7.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0% 4.5% 7.0% 4.0% 7.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 4.0% 4.0% 3.0% 3.5% 4.5% 4.0%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 6.5% 6.7% 3.8% 4.5% 3.5% 5.7% 4.5% 6.0%
Black Hills Corp CenterPoint Energy 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	11.0% -3.0% 7.0% 3.5% 8.0% Not Include Not Include 5.5% -0.5% -3.5% -2.5% 4.0% 4.0% 7.0% 11.0%	4.0% 7.5% 7.0% 7.5% 6.5% d in Calculat 9.5% 1.0% -7.0% -5.0% 0.0% 10.0% 7.0% 9.5% 1.5%	3.0% 1.0% 5.5% 6.5% 4.5% ions for Rea ions for Rea 17.0% -2.5% 4.5% -17.5% 3.5% 5.0% 8.0% 6.0% 3.5%	6.0% 1.8% 6.5% 5.8% 6.3% sons Cited in D 10.7% neg neg 2.5% 6.3% 7.3% 5.5% 6.3%	3.5% 5.0% 12.5% 7.0% 6.5% 5.5% Direct Testimor 10.0% 0.5% 9.0% 8.0% 4.5% 3.5% 3.0% 6.5% 5.0%	4.0% 6.5% 2.5% 7.0% 5.0% 6.0% 4.0% 4.0% 5.5% 3.5% 3.0% 6.0% 4.5% 7.0% 4.0%	3.5% 5.5% 13.5% 7.5% 7.0% 5.5% 5.0% 4.0% 4.0% 4.0% 3.0% 3.5% 4.5%	3.7% 5.7% 9.5% 7.2% 6.2% 5.7% 6.3% 2.8% 6.5% 6.7% 3.8% 4.5% 3.5% 5.7%

Source: Value Line Investment Survey.

#### PROXY COMPANIES DCF COST RATES

COMPANY	ADJUSTED YIELD	HISTORIC RETENTION GROWTH	PROSPECTIVE RETENTION GROWTH	HISTORIC PER SHARE GROWTH	PROSPECTIVE PER SHARE GROWTH	FIRST CALL EPS GROWTH	AVERAGE GROWTH	DCF RATES
Parcell Proxy Group								
ALLETE	2.7%	2.8%	3.0%	4.2%	4.8%	6.00%	4.2%	6.8%
Avista Corp.	3.5%	2.4%	3.0%	4.7%	3.7%	3.40%	3.4%	7.0%
Black Hills Corp	2.7%	4.1%	3.7%	6.0%	5.7%	2.96%	4.5%	7.2%
Hawaiian Electric Industries	3.0%	3.1%	3.7%	2.5%	3.8%	6.10%	3.8%	6.8%
IDACORP	2.5%	4.7%	3.8%	6.3%	4.5%	2.40%	4.3%	6.8%
NorthWestern Corp	3.3%	3.5%	3.2%	7.3%	3.5%	3.24%	4.1%	7.5%
OGE Energy	3.5%	4.2%	3.2%	5.5%	5.7%	3.10%	4.3%	7.8%
Otter Tail Corp	2.8%	2.7%	3.7%	6.3%	4.5%	9.00%	5.2%	8.0%
Portland General Corp	2.9%	3.7%	3.2%	4.0%	4.7%	5.20%	4.1%	7.0%
Mean	3.0%	3.5%	3.4%	5.2%	4.5%	4.6%	4.2%	7.2%
Median	2.9%	3.5%	3.2%	5.5%	4.5%	3.4%	4.2%	7.0%
Composite - Mean		6.4%	6.4%	8.2%	7.5%	7.6%	7.2%	
Composite - Median		6.4%	6.0%	8.4%	7.4%	6.3%	7.0%	
Algonquin Power & Utilities Ameren Corp	2.6%	3.4%	Reasons Cited in 4.2%	Direct Testimor 2.5%	5.8%	4.70%	4.1%	6.7%
Avangrid, Inc. Avista Corp	3.6% 3.5%	1.4% 2.4%	1.5% 3.0%	4.7%	4.8% 3.7%	6.60% 3.40%	3.6% 3.4%	7.2% 7.0%
Black Hills Corp	2.7%	4.1%	3.7%	6.0%	5.7%	2.96%	4.5%	7.2%
CenterPoint Energy	4.1%	2.1%	3.0%	1.8%	9.5%	6.14%	4.5%	8.6%
CMS Energy Corp	2.7%	5.1%	5.7%	6.5%	7.2%	7.14%	6.3%	9.0%
Dominion Energy	4.9%	2.1%	1.5%	5.8%	6.2%	4.62%	4.1%	8.9%
DTE Energy	3.0%	4.4%	3.7%	6.3%	5.7%	4.45%	4.9%	7.9%
Edison International			Reasons Cited in					
El Paso Electric Co.			Reasons Cited in		,		=	
Emera Inc.	4.4%	4.3%	2.5%	10.7%	6.3%	4.23%	5.6%	10.0%
Entergy Corp.	3.6%	5.1%	3.5%	neg	2.8%	neg	3.8%	7.4%
Exelon Corp FirstEnergy Corp	3.1% 3.6%	3.3% 4.2%	4.5% 6.5%	neg	6.5% 6.7%	neg	4.8% 5.8%	7.9% 9.4%
Hawaiian Electric	3.0%	4.2% 3.1%	3.7%	neg 2.5%	3.8%	neg 6.10%	3.8%	6.8%
DACORP	2.5%	4.7%	3.8%	6.3%	4.5%	2.40%	4.3%	6.8%
Northwestern Corp	3.3%	3.5%	3.2%	7.3%	3.5%	3.24%	4.1%	7.5%
OGE Energy Corp	3.5%	4.2%	3.2%	5.5%	5.7%	3.10%	4.3%	7.8%
Otter Tail Corp	2.8%	2.7%	3.7%	6.3%	4.5%	9.00%	5.2%	8.0%
PNM Resources	2.4%	3.3%	4.5%	6.0%	6.0%	6.18%	5.2%	7.6%
Sempra Energy	2.9%	4.2%	4.2%	4.5%	8.5%	8.30%	5.9%	8.9%
Mean	3.3%	3.6%	3.6%	5.5%	5.6%	5.2%	4.7%	7.9%
Median	3.1%	3.5%	3.7%	6.0%	5.7%	4.7%	4.5%	7.8%
Composite - Mean		6.8%	6.9%	8.8%	8.9%	8.4%	7.9%	
Composite - Median		6.6%	6.8%	9.1%	8.8%	7.8%	7.6%	

Note: negative values not used in calculations.

Sources: Prior pages of this schedule.