

**Exh. DCP-8
Docket UG-200568
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**CASCADE NATURAL GAS
CORPORATION,**

Respondent.

DOCKET UG-200568

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Proxy Companies Basis for Selection

November 19, 2020

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
Proxy Group					
Atmos Energy Corp.	\$12,800,000	62.0%	1	A	A2
New Jersey Resources Corp.	\$3,100,000	50.2%	2	A	Aa2
Northwest Natural Holding Co.	\$1,600,000	51.8%	1	A+	A3
One Gas Inc.	\$4,000,000	62.3%	2	A	A2
South Jersey Industries, Inc.	\$2,400,000	40.8%	3	BBB	A2
Southwest Gas Holdings, Inc.	\$3,900,000	52.1%	3	BBB+	Baa1
Spire Inc.	\$3,100,000	5.0%	2	A-	Baa2

Sources: Value Line, Standard & Poor's, Moody's.