

Exh. AMM-5

WUTC DOCKET: UE-200900 UG-200901 UE-200894

EXHIBIT: AMM-5

ADMIT W/D REJECT

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-20 _____

DOCKET NO. UG-20 _____

EXH. AMM-5

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

CAPITAL STRUCTURE

Exh. AMM-5

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UTILITY GROUP

	Company	At Fiscal Year-End 2019 (a)			Value Line Projected (b)		
		Debt (c)	Preferred	Common Equity	Debt (c)	Other	Common Equity
1	Algonquin Pwr & Util	47.2%	2.2%	50.6%	n/a	n/a	n/a
2	ALLETE	40.9%	0.0%	59.1%	41.0%	0.0%	59.0%
3	Ameren Corp.	53.3%	0.0%	46.7%	50.0%	1.0%	49.0%
4	Avangrid, Inc.	32.3%	0.0%	67.7%	42.5%	0.0%	57.5%
5	Avista Corp.	49.4%	0.0%	50.6%	51.0%	0.0%	49.0%
6	Black Hills Corp.	56.1%	0.0%	43.9%	52.0%	0.0%	48.0%
7	CenterPoint Energy	64.4%	0.0%	35.6%	54.5%	3.5%	42.0%
8	CMS Energy Corp.	72.2%	0.0%	27.8%	68.0%	0.0%	32.0%
9	DTE Energy Co.	52.1%	0.0%	47.9%	58.5%	0.0%	41.5%
10	Edison International	58.4%	0.0%	41.6%	58.0%	4.5%	37.5%
11	Emera Inc.	54.2%	0.0%	45.8%	53.6%	0.0%	46.4%
12	Entergy Corp.	64.8%	4.2%	30.9%	59.5%	1.0%	39.5%
13	Exelon Corp.	63.0%	0.8%	36.2%	50.0%	0.0%	50.0%
14	FirstEnergy Corp.	51.3%	0.0%	48.7%	66.0%	0.0%	34.0%
15	Hawaiian Elec.	74.1%	0.0%	25.9%	48.0%	0.5%	51.5%
16	IDACORP, Inc.	47.3%	0.8%	51.9%	46.5%	0.0%	53.5%
17	NorthWestern Corp.	42.6%	0.0%	57.4%	50.0%	0.0%	50.0%
18	OGE Energy Corp.	52.5%	0.0%	47.5%	49.0%	0.0%	51.0%
19	Otter Tail Corp.	43.6%	0.0%	56.4%	47.0%	0.0%	53.0%
20	PNM Resources	46.9%	0.0%	53.1%	50.5%	0.5%	49.0%
21	Sempra Energy	63.2%	0.2%	36.6%	48.5%	0.0%	51.5%
	Average	53.8%	0.4%	45.8%	52.2%	0.6%	47.2%

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey (Jul. 24, Aug. 14 and Sep. 11, 2020).

(c) Includes current maturities.

ELECTRIC GROUP OPERATING SUBSIDIARIES

Operating Company	At Year-End 2019 (a)		
	Debt (b)	Preferred	Common Equity
ALGONQUIN PWR. & UTIL.			
Empire District Electric Co.	46.0%	0.0%	54.0%
Liberty Utilities (Granite State Elec.)	22.9%	0.0%	77.1%
ALLETE			
ALLETE, Inc. (Minnesota Power)	40.4%	0.0%	59.6%
AMEREN CORP.			
Ameren Illinois Co.	46.4%	0.8%	52.8%
Union Electric Co.	49.1%	0.9%	50.0%
AVANGRID			
Central Maine Pwr	37.5%	0.0%	62.5%
NY State E&G	51.1%	0.0%	48.9%
Rochester G&E	48.8%	0.0%	51.2%
United Illuminating	42.4%	0.0%	57.6%
BLACK HILLS CORP.			
Black Hills Power	43.2%	0.0%	56.8%
Cheyenne Light Fuel & Power	51.7%	0.0%	48.3%
Black Hills/Colorado Elec. Util. Co.	27.0%	0.0%	73.0%
CENTERPOINT ENERGY			
CenterPoint Energy Houston Elect.	60.4%	0.0%	39.6%
CMS ENERGY			
Consumers Energy Co.	48.7%	0.2%	51.1%
DTE ENERGY CO.			
DTE Electric Co.	50.0%	0.0%	50.0%
EDISON INTERNATIONAL			
Southern California Edison Co.	46.0%	6.8%	47.2%
EMERA INC.			
Emera Maine	42.8%	0.0%	57.1%
Tampa Electric Co.	44.7%	0.0%	55.3%
ENERGY CORP.			
Entergy Arkansas Inc.	52.9%	0.0%	47.1%
Entergy Louisiana LLC	53.3%	0.0%	46.7%
Entergy Mississippi Inc.	51.1%	0.0%	48.9%
Entergy New Orleans Inc.	52.9%	0.0%	47.1%
Entergy Texas Inc.	51.7%	0.9%	47.4%

ELECTRIC GROUP OPERATING SUBSIDIARIES

Operating Company	At Year-End 2019 (a)		
	Debt (b)	Preferred	Common Equity
EXELON CORP.			
Delmarva Power and Light	49.8%	0.0%	50.2%
Baltimore Gas & Electric Co.	47.0%	0.0%	53.0%
Commonweath Edison Co.	44.9%	0.0%	55.1%
PECO Energy Co.	46.2%	0.0%	53.8%
Potomac Electric Power Co.	49.6%	0.0%	50.4%
Atlantic City Electric Co.	51.0%	0.0%	49.0%
FIRSTENERGY CORP.			
Cleve. Elec. Illum./Ohio Ed./Toledo Ed.	40.2%	0.0%	59.8%
Jersey Central Power & Light Co.	31.7%	0.0%	68.3%
Metropolitan Edison Co.	52.0%	0.0%	48.0%
Monongahela Power Co.	53.6%	0.0%	46.4%
Pennsylvania Electric Co.	49.6%	0.0%	50.4%
The Potomac Edison Co.	45.7%	0.0%	54.3%
West Penn Power Co.	52.3%	0.0%	47.7%
Pennsylvania Power	51.2%	0.0%	48.8%
HAWAIIAN ELEC.			
Hawaiian Electric Co.	41.8%	1.0%	57.2%
IDACORP			
Idaho Power Co.	44.7%	0.0%	55.3%
NORTHWESTERN CORP.			
NorthWestern Corporation	52.4%	0.0%	47.6%
OGE ENERGY CORP.			
Oklahoma G&E	44.9%	0.0%	55.1%
OTTER TAIL CORP.			
Otter Tail Power Co.	48.9%	0.0%	51.1%
PNM RESOURCES			
Public Service Company of New Mexico	53.4%	0.4%	46.2%
Texas-New Mexico Power Co.	47.1%	0.0%	52.9%
SEMPRA ENERGY			
San Diego Gas & Electric	47.3%	0.0%	52.7%
Oncor Electric Delivery	43.4%	0.0%	56.6%
Minimum	22.9%	0.0%	39.6%
Maximum	60.4%	6.8%	77.1%
Average	46.7%	0.2%	53.0%

(a) Data from 2019 Company Form 10-K and FERC Form 1 reports.

(b) Includes current maturities.