

**Exh. DCP-7**  
**Dockets UE-200900, UG-200901,**  
**UE-200894**  
**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-200900, UG-200901,  
UE-200894 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Proxy Companies Average Common Equity Ratios*

**April 21, 2021**

**PROXY COMPANIES  
COMMON EQUITY RATIOS (EXCLUDING SHORT-TERM DEBT)**

COMPANY	2016	2017	2018	2019	2020	Average	2024-2026
<b>Parcell Proxy Group</b>							
ALLETE	58.0%	59.0%	60.1%	61.4%	59.0%	59.5%	57.0%
Avista Corp.	48.8%	52.8%	49.5%	50.6%	49.5%	50.2%	49.5%
Black Hills Corp	33.5%	35.5%	42.5%	42.9%	45.0%	39.9%	48.5%
Hawaiian Electric Industries	57.5%	55.7%	51.7%	54.6%	52.0%	54.3%	52.5%
IDACORP	55.2%	56.3%	56.4%	58.7%	55.5%	56.4%	55.5%
NorthWestern Corp	48.0%	49.8%	47.8%	47.5%	51.0%	48.8%	52.0%
OGE Energy	58.9%	58.3%	58.0%	56.4%	51.0%	56.5%	51.0%
Otter Tail Corp	57.0%	58.7%	55.3%	53.1%	58.2%	56.5%	59.5%
Pinnacle West Capital	54.4%	51.1%	53.0%	52.9%	47.0%	51.7%	43.0%
Average						<b>52.6%</b>	<b>52.1%</b>
Median						<b>54.3%</b>	<b>52.0%</b>
<b>Adjusted Mckenzie Electric Group</b>							
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.						
ALLETE	58.0%	59.0%	60.1%	61.4%	59.0%	59.5%	57.0%
Ameren Corp	51.3%	49.8%	48.8%	47.1%	44.3%	48.3%	49.0%
Avangrid, Inc.	77.0%	74.4%	73.8%	69.4%	66.0%	72.1%	57.0%
Avista Corp	48.8%	52.8%	49.5%	50.6%	49.5%	50.2%	49.5%
Black Hills Corp	33.5%	35.5%	42.5%	42.9%	45.0%	39.9%	48.5%
CenterPoint Energy	31.5%	36.4%	37.5%	29.1%	29.9%	32.9%	42.5%
CMS Energy Corp	32.6%	32.4%	30.7%	29.4%	28.6%	30.7%	33.0%
DTE Energy	44.4%	43.8%	45.8%	42.3%	39.5%	43.2%	40.0%
Edison International	Not included in analyses due to impact on Company of California wildfires.						
Emera Inc.	32.0%	35.0%	36.8%	38.5%	43.0%	37.1%	50.9%
Entergy Corp.	35.5%	35.5%	35.9%	37.1%	33.7%	35.5%	35.5%
Exelon Corp	44.5%	47.8%	47.2%	50.4%	48.0%	47.6%	49.5%
FirstEnergy Corp	25.5%	15.7%	27.4%	26.2%	24.0%	23.8%	34.0%
Hawaiian Electric	57.5%	55.7%	51.7%	54.6%	52.0%	54.3%	52.5%
IDACORP	55.2%	56.3%	56.4%	58.7%	55.5%	56.4%	55.5%
Northwestern Corp	48.0%	49.8%	47.8%	47.5%	51.0%	48.8%	52.0%
OGE Energy Corp	58.9%	58.3%	58.0%	56.4%	51.0%	56.5%	51.0%
Otter Tail Corp	57.0%	58.7%	55.3%	53.1%	58.2%	56.5%	59.5%
PNM Resources	Not included in analyses since this company is merging with AVANGRID						
Sempra Energy	Not included in analyses due to impact on Company of California wildfires.						
Average						<b>46.7%</b>	<b>48.1%</b>
Median						<b>48.3%</b>	<b>49.5%</b>

Source: Value Line Investment Survey.