

Exh. DCP-8
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 Basis for Selection

April 21, 2021

**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.	\$2,700,000	49.5%	2	BBB	Baa2
Parcell Proxy Group	\$1 - \$10 Billion	40% Plus	1 or 2	A or BBB	
ALLETE	\$3,300,000	59.0%	2	BBB	Baa1
Black Hills Corp	\$3,700,000	45.0%	2	BBB+	Baa2
Hawaiian Electric Industries	\$3,700,000	52.0%	2	BBB-	
IDACORP	\$4,600,000	55.5%	1	BBB	Baa1
NorthWestern Corp	\$2,900,000	51.0%	2	BBB	Baa2
OGE Energy	\$5,900,000	51.0%	2	BBB+	Baa1
Otter Tail Corp	\$1,700,000	58.2%	2	BBB	Baa2
Pinnacle West Capital	\$8,600,000	47.0%	1	A-	A3
McKenzie Electric Group					
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.				
ALLETE	\$3,300,000	59.0%	2	BBB	Baa1
Ameren Corp	\$18,000,000	44.3%	2	BBB+	Baa1
Avangrid, Inc.	\$15,000,000	66.0%	2	BBB+	Baa1
Avista Corp	\$2,700,000	49.5%	2	BBB	Baa2
Black Hills Corp	\$3,700,000	45.0%	2	BBB+	Baa2
CenterPoint Energy	\$11,000,000	29.9%	3	BBB+	Baa2
CMS Energy Corp	\$16,000,000	28.6%	2	BBB+	Baa1
DTE Energy	\$23,000,000	39.5%	2	BBB+	Baa2
Edison International	Not included in analyses due to impact on Company of California wildfires.				
Emera Inc.	\$13,100,000	43.0%	2	BBB	Baa3
Entergy Corp.	\$18,000,000	33.7%	2	BBB+	Baa2
Exelon Corp	\$41,000,000	48.0%	3	BBB+	Baa2
FirstEnergy Corp	\$17,000,000	24.0%	3	BB	Ba1
Hawaiian Electric	\$3,700,000	52.0%	2	BBB-	Baa2
IDACORP	\$4,600,000	55.5%	1	BBB	Baa1
Northwestern Corp	\$2,900,000	51.0%	2	BBB	Baa2
OGE Energy Corp	\$5,900,000	51.0%	2	BBB+	Baa1
Otter Tail Corp	\$1,700,000	58.2%	2	BBB	Baa2
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.				

Bold figures indicate criteria of McKenzie proxy group that do not satisfy criteria for Parcell proxy group.

Sources: Value Line, S&P Stock Guide.