

Exhibit No. ____ (DCP-8)
Dockets UE-140762, et al.
Witness: David C. Parcell

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT
COMPANY,

Respondent.

In the Matter of the Petition of

PACIFIC POWER & LIGHT
COMPANY,

For an Order Approving Deferral of
Costs Related to Colstrip Outage.

In the Matter of the Petition of

PACIFIC POWER & LIGHT
COMPANY,

For an Order Approving Deferral of
Costs Related to Declining Hydro
Generation.

UE-140762 and UE-140617
(consolidated)

DOCKET UE-131384 *(consolidated)*

DOCKET UE-140094 *(consolidated)*

EXHIBIT TO TESTIMONY OF

David C. Parcell

ON BEHALF OF THE STAFF OF THE WASHINGTON UTILITIES
AND TRANSPORTATION COMMISSION

Proxy Companies Basis for Selection

October 10, 2014

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$ millions)	Percent Reg Electric Revenues	Common Equity Ratio	Value Line Safety	S&P Stock Ranking	S&P Bond Rating	Moody's Bond Rating
PacifiCorp	\$7,800,000	1/	53%			A	A1
Parcell Proxy Group 2/							
Alliant Energy	\$6,400,000	81%	48%	2	B+	A-	A2/A3
DTE Energy	\$13,000,000	50%	49%	2	B+	A-/BBB+	A2/A3
Northeast Utilities	\$14,000,000	86%	51%	2	B+	A-	A3/Baa1
OGE Energy	\$7,300,000	93%	52%	2	A-	BBB+	A3
Pinnacle West Capital	\$6,100,000	100%	54%	1	B+	BBB+	A3/Baa1
Westar Energy	\$4,600,000	100%	46%	2	A-	A-	A3/Baa1
Wisconsin Energy	\$10,200,000	68%	45%	1	A	A-/BBB+	A1/A2
Average			49%				
Strunk Proxy Group							
Alliant Energy	\$6,400,000	81%	48%	2	B+	A-	A2/A3
American Electric Power	\$26,000,000	86%	46%	3	B+	BBB/BBB-	Baa1
Avista Corp.	\$1,900,000	63%	44%	2	A-	A-	Baa1
Black Hills Corp	\$2,600,000	50%	47%	3	B+	BBB	A3/Baa1
CenterPoint Energy	\$10,300,000	31%	34%	2	B	A-/BBB+	A3/baa1
Cleco Corp	\$3,100,000	95%	54%	1	B	BBB/BBB-	Baa1/Baa2
Consolidated Edison	\$16,000,000	70%	50%	1	B+	A-/BBB+	A3
Dominion Resources	\$41,000,000	56%	34%	2	B+	A-	A3/Baa1
DTE Energy	\$13,000,000	49%	49%	2	B+	A-/BBB+	A2/A3
Duke Energy	\$51,000,000	83%	50%	2	B	BBB+/BBB	A3
El Paso Electric	\$1,500,000	100%	48%	2	B	BBB+/BBB	Baa1
IDACORP	\$2,800,000	100%	53%	2	A-	A-	A3
NextEra Energy	\$42,000,000	69%	39%	2	A	A-/BBB+	A2/A3
Northeast Utilities	\$14,000,000	86%	51%	2	B+	A-	A3/Baa1
NorthWestern Corp	\$1,900,000	73%	44%	3	A+	NR	A3
OGE Energy	\$7,300,000	93%	52%	2	A-	BBB+	A3
Pepco Holdings, Inc.	\$6,900,000	92%	45%	3	B	A-/BBB+	Baa2
Pinnacle West Capital	\$6,100,000	100%	54%	1	B+	BBB+	A3/Baa1
Portland General Electric	\$2,500,000	100%	49%	2	NR	A-	A3
SCANA Corp	\$7,300,000	53%	45%	2	A-	BBB+	Baa1/Baa2
Southern Company	\$38,000,000	94%	46%	2	A-	A	A3/Baa1
Westar Energy	\$4,600,000	100%	46%	2	A-	A-	A3/Baa1
Wisconsin Energy	\$10,200,000	68%	45%	1	A	A-/BBB+	A1/A2
Xcel Energy Inc.	\$18,000,000	82%	45%	2	B+	A-	A3
Average			46%				

1/ Book value of PacifiCorp common equity as of December 31, 2013.

2/ Criteria for selection: Source:
Market cap of \$5 billion to \$15 billion Value Line
Percent electric revenues of over 50% AUS Utility Reports
Percent common equity ratio of over 40% AUS Utility Reports
Value Line Safety rank of 1, 2, or 3 Value Line
S&P Stock ranking of A or B S&P Stock Guide
Moody's or S&P rating of A AUS Utility Reports
Currently pays dividends & has not reduced dividends

Sources: AUS Utility Reports, Value Line.