

Exhibit No. \_\_\_ (DCP-8)  
Docket UE-152253  
Witness: David C. Parcell

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFIC POWER & LIGHT  
COMPANY,**

**Respondent.**

**DOCKET UE-152253**

**EXHIBIT TO  
TESTIMONY OF**

**DAVID C. PARCELL**

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

*Proxy Companies – Basis for Selection*

**March 17, 2016**

**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
<b>PacifiCorp</b>			51%			A	A1
<b>Parcell Proxy Group</b>							
Alliant Energy	\$6,900,000	84%	50%	2	B+	A-	A2/A3
DTE Energy	\$14,000,000	35%	50%	2	A-	A-/BBB+	A2/A3
Eversource Energy	\$17,000,000	87%	53%	1	A-	A-	A3/Baa1
OGE Energy	\$4,900,000	100%	55%	2	A-	BBB+	A3
Pinnacle West Capital	\$7,200,000	100%	56%	1	B+	BBB	A3/Baa1
Westar Energy	\$5,900,000	100%	50%	2	A-	A-	A3/Baa1
WEC Energy	\$16,000,000	68%	50%	1	A	A-/BBB+	A1/A2
<b>Strunk Proxy Group</b>							
Ameren Corporation	\$10,400,000	83%	50%	2	B	BBB+/BBB	Baa1
American Electric Power	\$27,000,000	81%	50%	2	A-	BBB/BBB-	Baa1
Avista Corporation	\$ 2,200,000	69%	49%	2	A-	A-	Baa1
CenterPoint Energy	\$ 7,000,000	35%	35%	3	B	A-/BBB+	A3/Baa1
Consolidated Edison	\$22,000,000	70%	52%	1	B+	A1/BBB+	A3
Dominion Resources	\$42,000,000	64%	35%	2	B	A1-	A3/Baa1
DTE Energy Corporation	\$14,000,000	35%	50%	2	A-	A-/BBB+	A2/A3
Edison International	\$20,000,000	100%	47%	2	B	BBB+	A2/A3
El Paso Electric Company	\$1,600,000	100%	48%	2	B	BBB	Baa1
Eversource Energy	\$17,000,000	87%	53%	1	A-	A-	A3/Baa1
Great Plains Energy	\$ 4,100,000	100%	49%	3	B	BBB	Baa2
IDACORP	\$ 3,400,000	100%	55%	2	A	A-	A3
NorthWestern Corp	\$ 2,600,000	72%	47%	3	A+	NR	A3
OGE Energy	\$4,900,000	100%	55%	2	A-	BBB+	A3
Pinnacle West Capital Corp.	\$7,200,000	100%	56%	1	B+	BBB	A3/Baa1
Portland General Electric Co.	\$ 3,300,000	100%	51%	2	NR	A-	A3
Public Service Enterprise Group	\$21,000,000	43%	60%	1	B+	A-/BBB+	A2/A3
SCANA Corporation	\$ 9,300,000	56%	48%	2	A	BBB+	Baa1/Baa2
Sempra Energy	\$23,000,000	36%	48%	3	B+	A/A-	A2/A3
The Empire Distric Electric	\$ 1,000,000	91%	49%	2	B+	A-	Baa1
Vectren Corp	\$ 3,400,000	24%	53%	2	B+	A/A-	A2
Westar Energy	\$5,900,000	100%	50%	2	A-	A-	A3/Baa1
Xcel Energy Inc.	\$19,000,000	83%	46%	1	A-	A-	A3

Sources: AUS Utility Reports, Value Line.