

Exhibit No. \_\_\_\_ (DCP-13)  
Docket UE-090134/UG-090135  
and UG-060518 (consolidated)  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND )  
TRANSPORTATION COMMISSION, )

DOCKETS UE-090134 )  
and UG-090135 )  
(consolidated)

Complainant, )

v. )

AVISTA CORPORATION, d/b/a )  
AVISTA UTILITIES, )

Respondent. )  
..... )

In the Matter of the Petition of )

DOCKET UG-060518 )  
(consolidated)

AVISTA CORPORATION, d/b/a )  
AVISTA UTILITIES, )

For an Order Authorizing )  
Implementation of a Natural Gas )  
Decoupling Mechanism and to Record )  
Accounting Entries Associated With )  
the Mechanism. )  
..... )

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

**STAFF OF WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Comparison Companies – Rates of Return on Average Common Equity,  
Market to Book Ratios*

**August 17, 2009**

**COMPARISON COMPANIES  
RATES OF RETURN ON AVERAGE COMMON EQUITY**

Company	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1992-2001 Average	2002-2008 Average	2010	2012-2014	
	<b>Comparison Group</b>																					
Avista	11.7%	12.2%	10.5%	11.2%	10.6%	15.0%	10.2%	1.1%	13.4%	7.9%	4.5%	6.7%	4.6%	5.8%	8.8%	4.1%	7.6%	10.4%	6.0%	8.0%	8.0%	8.0%
Ameren	12.7%	12.6%	13.7%	13.1%	12.5%	10.8%	12.7%	12.5%	14.5%	14.3%	10.8%	12.2%	10.0%	10.3%	8.5%	9.3%	8.8%	13.0%	10.0%	8.5%	8.0%	8.0%
Cleco Corp	14.0%	12.9%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	12.0%	12.6%	11.6%	9.4%	8.2%	9.9%	13.4%	11.0%	9.0%	10.0%	11.5%
Great Plains Energy	9.8%	12.0%	11.7%	13.4%	11.6%	11.7%	13.2%	8.9%	14.2%	11.6%	15.6%	16.6%	16.9%	13.7%	9.8%	10.6%	5.9%	11.8%	12.7%	5.5%	6.0%	6.5%
Hawaiian Electric Industries	10.9%	11.1%	10.5%	10.5%	10.5%	10.9%	11.5%	11.1%	9.8%	12.4%	11.9%	11.1%	9.3%	9.7%	9.3%	7.7%	7.0%	11.0%	9.4%	8.5%	10.0%	10.5%
Pinnacle West Capital	10.7%	10.9%	10.2%	10.6%	11.2%	11.9%	11.5%	12.3%	12.4%	12.8%	8.6%	8.3%	8.2%	6.7%	9.2%	8.5%	6.1%	11.5%	7.9%	7.5%	8.0%	9.0%
Westar Energy	11.0%	12.4%	10.7%	11.1%	10.4%	-1.6%	7.1%	5.2%	3.2%	-2.2%	5.0%	10.6%	7.7%	9.6%	11.1%	10.0%	6.7%	6.7%	8.7%	7.5%	8.0%	8.0%
<b>Average</b>	11.5%	11.9%	11.5%	12.0%	11.5%	10.2%	11.3%	9.1%	11.8%	10.2%	10.0%	11.0%	9.9%	9.6%	9.4%	8.3%	7.4%	11.1%	9.4%	7.8%	8.3%	8.8%
<b>Median</b>	11.0%	12.2%	11.1%	11.2%	11.2%	11.7%	11.5%	11.1%	13.4%	12.4%	10.8%	11.1%	9.3%	9.7%	9.3%	8.5%	7.0%	11.7%	9.4%	8.0%	8.0%	8.0%
<b>Avera Proxy Group</b>																						
American Electric Power	11.1%	11.9%	12.0%	12.4%	13.2%	13.5%	11.3%	10.5%	4.1%	12.9%	12.3%	12.4%	12.7%	11.9%	12.2%	11.7%	11.6%	11.3%	12.1%	10.0%	10.5%	10.5%
Black Hills Corp	16.2%	14.7%	13.9%	14.4%	16.1%	16.2%	16.8%	17.2%	21.5%	22.1%	12.1%	8.9%	7.9%	9.4%	9.6%	10.9%	0.7%	16.9%	8.5%	6.0%	7.0%	8.5%
Cleco Corp	14.0%	12.4%	12.9%	13.4%	13.8%	12.8%	12.6%	12.9%	15.0%	14.6%	13.5%	11.5%	12.6%	11.6%	9.4%	8.2%	9.9%	13.4%	11.0%	9.0%	10.0%	11.5%
Dominion Resources	10.7%	10.5%	10.5%	9.2%	9.8%	11.1%	6.3%	11.4%	9.3%	9.9%	14.9%	12.0%	12.9%	9.4%	14.3%	12.2%	18.1%	10.0%	13.4%	16.5%	16.0%	15.0%
DPL Inc.	13.3%	14.5%	15.1%	15.2%	15.5%	15.4%	14.9%	15.2%	18.6%	26.5%	11.3%	16.1%	23.5%	11.8%	14.1%	25.9%	26.3%	16.4%	18.4%	23.0%	22.5%	19.5%
DTE Energy	18.7%	15.3%	11.8%	13.0%	11.8%	11.9%	12.2%	12.7%	11.9%	7.6%	13.7%	9.7%	8.1%	10.2%	7.5%	7.7%	7.5%	12.7%	9.2%	8.0%	8.5%	9.5%
Edison International	13.4%	11.8%	11.5%	11.8%	11.2%	11.8%	11.6%	13.7%	-52.0%	14.9%	15.4%	15.8%	3.9%	17.4%	14.9%	13.4%	13.4%	6.1%	13.5%	9.5%	9.5%	11.0%
Empire District Electric	10.3%	11.8%	10.6%	9.4%	9.4%	9.9%	11.6%	8.4%	10.1%	4.3%	8.4%	8.7%	5.7%	6.2%	9.2%	6.9%	7.4%	9.3%	7.5%	10.0%	10.0%	11.0%
NISource Inc.	12.9%	14.3%	14.6%	15.4%	15.8%	15.9%	15.9%	12.3%	10.1%	6.8%	11.4%	9.5%	9.4%	6.0%	6.3%	6.2%	7.5%	13.4%	8.0%	6.0%	6.5%	7.0%
Northeast Utilities	10.6%	9.4%	10.8%	10.5%	10.4%	10.5%	11.3%	-7.3%	10.1%	8.6%	6.4%	7.1%	5.1%	5.4%	4.5%	8.6%	9.8%	3.8%	6.7%	8.5%	9.5%	8.5%
Pecco Holdings	12.6%	12.0%	10.8%	10.9%	11.7%	10.5%	11.3%	11.7%	8.9%	11.9%	9.8%	7.6%	8.3%	8.1%	7.1%	7.9%	9.9%	11.0%	8.4%	7.5%	8.5%	8.5%
PG&E	13.6%	11.9%	13.9%	14.4%	10.4%	7.5%	8.9%	11.2%	-1.3%	30.1%	-22.1%	20.9%	13.8%	11.7%	13.2%	11.9%	12.8%	5.4%	8.9%	11.5%	11.5%	12.5%
PNM Resources	4.6%	8.6%	11.7%	8.5%	9.9%	10.0%	9.1%	9.1%	-67.5%	11.9%	8.3%	6.7%	8.8%	8.6%	8.4%	3.4%	10.0%	10.0%	6.0%	2.5%	4.0%	5.0%
PPL Corp	13.1%	13.2%	10.5%	12.1%	12.4%	11.7%	15.8%	17.9%	26.1%	15.8%	23.6%	23.1%	18.3%	16.8%	18.4%	18.7%	17.2%	16.0%	19.4%	13.0%	24.5%	22.0%
Progress Energy	15.4%	13.9%	12.3%	14.8%	15.3%	14.6%	14.4%	12.5%	9.8%	12.8%	13.7%	11.6%	10.1%	9.4%	6.4%	8.3%	9.1%	13.6%	13.6%	9.5%	9.5%	9.5%
PS Enterprise Group	9.6%	13.1%	13.0%	12.4%	11.0%	10.8%	12.6%	15.4%	18.9%	18.8%	19.9%	18.3%	12.8%	14.9%	12.2%	19.2%	19.5%	13.6%	16.7%	18.0%	17.5%	16.0%
Puget Energy	11.0%	12.4%	10.7%	11.1%	10.4%	-1.6%	7.1%	5.2%	3.2%	-2.2%	5.0%	10.6%	7.7%	9.6%	11.1%	10.0%	6.7%	6.7%	8.7%	7.5%	8.0%	8.0%
Westar Energy	9.1%	11.3%	12.4%	13.5%	12.6%	10.3%	11.4%	8.6%	9.6%	13.2%	2.8%	10.0%	9.8%	9.1%	9.8%	9.3%	9.7%	11.2%	8.6%	9.5%	9.5%	10.5%
<b>Average</b>	12.2%	12.3%	12.3%	12.4%	11.7%	10.3%	11.4%	11.0%	3.7%	14.2%	9.9%	12.3%	10.6%	10.4%	10.5%	11.1%	11.0%	11.2%	10.8%	10.3%	11.3%	11.3%
<b>Median</b>	12.8%	12.3%	12.2%	12.4%	11.8%	11.4%	11.9%	12.0%	9.9%	13.1%	11.8%	11.1%	9.6%	9.5%	9.7%	9.7%	9.9%	12.0%	10.2%	9.5%	9.5%	10.5%

Source: Calculations made from data contained in Value Line Investment Survey.

COMPARISON COMPANIES  
 MARKET TO BOOK RATIOS

Company	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1992-2001 Average	2002-2008 Average
<b>Comparison Group</b>																			
Arista	151%	163%	133%	125%	145%	162%	163%	152%	317%	114%	85%	94%	111%	115%	135%	127%	110%	163%	111%
Ameren	169%	168%	160%	170%	175%	174%	180%	167%	163%	174%	163%	162%	161%	172%	164%	159%	122%	166%	159%
Cleco	177%	175%	166%	162%	168%	171%	168%	172%	223%	224%	154%	136%	177%	177%	162%	162%	132%	171%	157%
Great Plains Energy	160%	151%	151%	168%	161%	185%	203%	176%	173%	185%	163%	198%	218%	189%	181%	173%	113%	177%	176%
Hawaiian Electric Industries	171%	154%	141%	148%	147%	147%	150%	145%	137%	145%	145%	151%	178%	181%	192%	166%	166%	156%	170%
Pinnacle West Capital	116%	125%	99%	116%	133%	152%	150%	145%	145%	154%	116%	114%	130%	130%	128%	127%	100%	130%	121%
Westar Energy	144%	152%	130%	129%	126%	131%	128%	89%	74%	78%	67%	109%	132%	142%	139%	140%	107%	119%	119%
<b>Average</b>	155%	161%	139%	146%	154%	162%	171%	148%	175%	153%	129%	137%	158%	158%	157%	151%	121%	155%	145%
<b>Median</b>	160%	163%	141%	149%	147%	162%	180%	152%	163%	154%	153%	134%	161%	172%	162%	159%	113%	157%	151%
<b>Avera Proxy Group</b>																			
American Electric Power	143%	159%	143%	156%	176%	187%	191%	154%	147%	179%	138%	124%	155%	165%	161%	190%	145%	160%	154%
Black Hills Corp	264%	221%	169%	185%	198%	228%	255%	237%	301%	273%	143%	134%	134%	165%	153%	164%	124%	197%	145%
Cleco Corp	177%	175%	156%	162%	168%	171%	183%	172%	223%	224%	154%	134%	177%	177%	162%	162%	132%	181%	157%
Dominion Resources	151%	170%	152%	143%	150%	141%	160%	163%	191%	208%	158%	180%	196%	242%	229%	256%	236%	164%	214%
DPL Inc.	177%	206%	196%	213%	214%	221%	231%	215%	314%	422%	322%	241%	272%	318%	373%	415%	304%	274%	321%
DTE Energy	162%	154%	120%	130%	137%	126%	165%	145%	126%	142%	145%	142%	132%	140%	134%	143%	101%	138%	134%
Edison International	167%	172%	122%	116%	120%	158%	192%	173%	197%	128%	117%	108%	142%	205%	208%	208%	148%	156%	162%
Empire Disthot Electric	184%	178%	143%	142%	143%	138%	168%	177%	183%	162%	132%	133%	144%	148%	149%	150%	122%	153%	140%
NISource Inc.	159%	189%	174%	192%	207%	227%	293%	229%	161%	153%	118%	114%	123%	128%	122%	116%	84%	164%	115%
Northeast Utilities	154%	149%	127%	134%	95%	64%	91%	113%	136%	129%	99%	95%	106%	108%	131%	163%	128%	118%	119%
Peppo Holdings	160%	162%	135%	138%	161%	151%	161%	166%	139%	124%	110%	103%	109%	122%	129%	141%	115%	137%	116%
PG&E	168%	175%	142%	134%	115%	123%	152%	135%	179%	136%	149%	203%	186%	179%	201%	203%	144%	161%	182%
PNM Resources	72%	84%	87%	95%	108%	106%	106%	94%	94%	123%	95%	93%	124%	147%	134%	125%	72%	103%	133%
PPL Corp	170%	181%	144%	138%	143%	128%	176%	232%	257%	352%	253%	239%	230%	259%	261%	316%	288%	222%	264%
Progress Energy	171%	192%	159%	181%	209%	207%	233%	189%	163%	164%	152%	145%	144%	137%	140%	148%	128%	168%	142%
PS Enterprise Group	138%	160%	131%	129%	129%	122%	165%	184%	201%	225%	178%	186%	191%	245%	267%	304%	250%	189%	232%
Puget Energy	144%	152%	130%	129%	126%	131%	128%	89%	74%	78%	67%	109%	132%	142%	139%	139%	107%	118%	119%
Westar Energy	164%	165%	154%	159%	162%	165%	176%	144%	141%	163%	113%	113%	132%	139%	150%	154%	127%	118%	133%
<b>Average</b>	163%	169%	144%	148%	153%	155%	179%	167%	179%	188%	147%	144%	158%	176%	178%	194%	153%	165%	165%
<b>Median</b>	163%	171%	143%	140%	147%	146%	172%	169%	171%	163%	141%	134%	144%	157%	152%	163%	128%	158%	145%

Source: Calculations made from data contained in Value Line Investment Survey.