

Exhibit No. \_\_\_\_ (DCP-9)  
Docket UE-090134/UG-090135  
and UG-060518 (consolidated)  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	DOCKETS UE-090134
TRANSPORTATION COMMISSION,	)	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 - Basis for Selection*

August 17, 2009

## COMPARISON COMPANIES BASIS FOR SELECTION

Company	Market Cap (\$000)	Percent Revenues Electric	Common Equity Ratio	Value Line Safety	S&P Stock Ranking	S&P Bond Rating	Moody's Bond Rating
<b>Avista Corp</b>	\$775,000	50%	52%	3	B+	BBB+	Baa2
<b>Comparison Group*</b>							
Ameren	\$4,500,000	81%	51%	2	B+	BBB	Baa2
Cleco	\$1,300,000	96%	49%	3	B	BBB	Baa1
Great Plains Energy	\$1,500,000	76%	50%	3	B	BBB+	Baa1
Hawaiian Electric Industries	\$1,400,000	85%	53%	3	B+	BBB	Baa2
Pinnacle West Capital	\$2,700,000	93%	53%	3	B	BBB-	Baa2
Westar Energy	\$1,800,000	70%	50%	2	B	BBB-	Baa2

\* Selected using following criteria:  
 Market cap of \$500 million to \$5 billion.  
 Electric Revenues of 50% or greater.  
 Common Equity Ratio of 40% or higher  
 Value Line Safety of 1, 2 or 3.  
 S&P Stock Ranking of B or B+.  
 Moody's and S&P bond ratings of Baa.  
 Paid common dividends for past five years.

Sources: C.A. Turner Utility Reports, Standard & Poor's Stock Guide, Value Line Investment Survey.