

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION, DBA
AVISTA UTILITIES,

Respondent.

)
)
) DOCKET NOS. UE-140188 and
) UG-140189 (*Consolidated*)
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EXHIBIT NO. ___(MPG-6)

PROXY GROUP

July 22, 2014

Avista Corporation

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings</u> ¹		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>SNL</u> ¹ (3)	<u>Value Line</u> ² (4)
1	Ameren Corporation	BBB+	Baa2	50.0%	53.7%
2	American Electric Power Company, Inc.	BBB	Baa1	45.0%	48.9%
3	ALLETE, Inc.	BBB+	A3	54.7%	55.4%
4	Avista Corporation	BBB	Baa1	44.9%	48.6%
5	Black Hills Corporation	BBB	Baa1	46.9%	48.4%
6	CMS Energy Corporation	BBB	Baa2	30.1%	32.2%
7	DTE Energy Company	BBB+	A3	48.9%	52.3%
8	Duke Energy Corporation	BBB+	A3	50.1%	52.0%
9	Empire District Electric Company	BBB	Baa1	50.1%	50.2%
10	El Paso Electric Company	BBB	Baa1	48.2%	48.6%
11	Edison International	BBB+	A3	44.5%	46.2%
12	Entergy Corporation	BBB	Baa3	40.8%	43.6%
13	Great Plains Energy Inc.	BBB	Baa2	52.8%	49.4%
14	Hawaiian Electric Industries, Inc.	BBB+	Baa2	47.4%	55.0%
15	IDACORP, Inc.	BBB-	Baa2	49.9%	53.4%
16	NorthWestern Corporation	BBB	Baa1	52.5%	46.5%
17	Otter Tail Corporation	BBB	A3	43.7%	57.9%
18	PG&E Corporation	BBB	Baa2	54.8%	52.5%
19	Portland General Electric Company	BBB	Baa1	48.7%	48.7%
20	PPL Corporation	BBB	A3	48.7%	37.7%
21	SCANA Corporation	BBB	Baa3	36.6%	46.4%
22	Sempra Energy	BBB+	Baa3	44.5%	49.4%
23	UIL Holdings Corporation	BBB+	Baa1	44.4%	44.0%
24	Westar Energy, Inc.	BBB	Baa2	43.8%	49.0%
25	Average	BBB	Baa1	46.7%	48.8%
26	Avista Corporation	BBB	Baa1	49.0% ³	

Sources:

¹ SNL Financial, Downloaded on June 27, 2014.

² *The Value Line Investment Survey*, May 2, May 23, and June 20, 2014.

³ Adrien M. Mckenzie direct at 25.