

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,) Docket No. UE-110876
v.) Docket No. UG-110877
AVISTA CORPORATION d/b/a) Docket No. UE-120436
AVISTA UTILITIES,) Docket No. UG-120437
Respondent.) (*consolidated*)
_____)

EXHIBIT NO. __ (MPG-4)

PROXY GROUP

September 19, 2012

Avista Corporation

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>		<u>S&P Business Risk Score³</u>
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>SNL¹</u> (3)	<u>Value Line²</u> (4)	
1	ALLETE, Inc.	BBB+	Baa1	55.5%	55.7%	Strong
2	Alliant Energy Corporation	BBB+	Baa1	49.1%	50.9%	Excellent
3	American Electric Power Company	BBB	Baa2	44.1%	49.3%	Excellent
4	Avista Corporation	BBB	Baa2	45.4%	48.6%	Excellent
5	Black Hills Corporation	BBB-	Baa3	42.6%	48.6%	Excellent
6	Cleco Corporation	BBB	Baa3	51.0%	51.5%	Excellent
7	DTE Energy Company	BBB+	Baa2	46.2%	49.4%	Strong
8	Edison International	BBB-	Baa2	39.8%	40.6%	Strong
9	El Paso Electric Company	BBB	Baa2	46.3%	48.2%	Excellent
10	FirstEnergy Corp.	BBB-	Baa3	43.3%	45.8%	Strong
11	Great Plains Energy Inc.	BBB	Baa3	42.7%	51.6%	Excellent
12	Hawaiian Electric Industries, Inc.	BBB-	Baa2	50.6%	53.9%	Strong
13	IDACORP, Inc.	BBB	Baa2	51.7%	54.4%	Excellent
14	OGE Energy Corp.	BBB+	Baa1	43.9%	48.4%	Excellent
15	Otter Tail Corporation	BBB-	Ba1	53.8%	54.0%	Satisfactory
16	PG&E Corporation	BBB	Baa1	45.7%	50.2%	Strong
17	Pinnacle West Capital Corporation	BBB	Baa2	51.5%	55.9%	Excellent
18	Portland General Electric Company	BBB	Baa2	48.5%	50.4%	Excellent
19	PPL Corporation	BBB	Baa3	36.5%	37.2%	Excellent
20	Public Service Enterprise Group	BBB	Baa2	55.8%	57.9%	Excellent
21	SCANA Corporation	BBB+	Baa3	42.3%	45.7%	Excellent
22	Sempra Energy	BBB+	Baa1	46.3%	49.2%	Strong
23	TECO Energy, Inc.	BBB+	Baa2	42.4%	45.8%	Excellent
24	UIL Holdings Corporation	BBB	Baa3	37.8%	41.4%	Excellent
25	Westar Energy, Inc.	BBB	Baa2	46.9%	50.0%	Excellent
26	Average	BBB	Baa2	46.4%	49.4%	Excellent
27	Avista Corporation	BBB ⁴	Baa2 ⁴		48.4% ⁵	Excellent

Sources:

¹ SNL Financial, Downloaded on August 14, 2012.

² *The Value Line Investment Survey*, May 25, June 22, and August 3, 2012.

³ *S&P RatingsDirect*: "U.S. Regulated Utility Companies, Strongest To Weakest," August 6, 2012.

⁴ Avista's Response to ICNU – 2.2.

⁵ Thies Direct at 26.