

**Exh. DCP-8
Dockets UE-240006/UG-240007
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

AVISTA CORPORATION,

Respondent

**DOCKETS UE-240006 & UG-240007
(Consolidated)**

EXHIBIT TO

TESTIMONY OF

DAVID C. PARCELL

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

Proxy Companies Basis for Selection

July 3, 2024

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Bond Rating	Moody's Bond Rating
Avista Corp.	\$2,800,000	48.8%	3	BBB	Baa2
Proxy Group	\$1 - \$10 Billion	40% Plus	1, 2 or 3	A or BBB	
ALLETE	\$3,600,000	53.8%	2	BBB	Baa1
Black Hills Corp	\$3,700,000	45.8%	3	BBB+	Baa2
IDACORP	\$4,700,000	51.2%	1	BBB	Baa2
MGE Energy	\$2,800,000	60.7%	3	AA-	A1
NorthWestern Corp	\$3,100,000	50.9%	3	BBB	Baa2
OGE Energy	\$7,100,000	49.6%	3	BBB+	Baa1
Otter Tail Corp	\$3,800,000	58.3%	2	BBB	Baa2
Pinnacle West Capital	\$8,400,000	45.0%	3	BBB+	Baa2
Portland General Electric	\$4,200,000	44.2%	3	BBB+	A3
McKenzie Electric Group					
Algonquin Power & Utilities	Company not covered by Value Line				
ALLETE	\$3,600,000	53.8%	2	BBB	Baa1
Ameren Corp	\$19,000,000	43.8%	1	BBB+	Baa1
Avista Corp	\$2,800,000	48.8%	3	BBB	Baa2
Black Hills Corp	\$3,700,000	45.8%	3	BBB+	Baa2
CenterPoint Energy	\$18,900,000	35.5%	3	BBB+	Baa2
CMS Energy Corp	\$18,300,000	33.1%	2	BBB+	Baa2
Dominion Energy	\$42,800,000	42.4%	3	BBB+	Baa2
DTE Energy	\$23,400,000	38.0%	2	BBB+	Baa2
Duke Energy	\$76,100,000	40.4%	2	BBB+	Baa2
Edison International	\$27,200,000	28.7%	3	BBB	Baa2
Emera Inc.	\$13,700,000	40.7%	2	BBB	Baa3
Entergy Corp.	\$23,300,000	38.6%	2	BBB+	Baa2
Exelon Corp	\$37,700,000	39.1%	2	BBB+	Baa2
IDACORP	\$4,700,000	51.2%	1	BBB	Baa2
Northwestern Corp	\$3,100,000	50.9%	3	BBB	Baa2
OGE Energy Corp	\$7,100,000	49.6%	3	BBB+	Baa1
Otter Tail Corp	\$3,800,000	58.3%	2	BBB	Baa2
Pinnacle West Capital	\$8,400,000	45.0%	3	BBB+	Baa2
Public Services Enterprise Group	\$34,200,000	46.5%	1	BBB+	Baa2
Sempra Energy	\$44,700,000	49.2%	2	BBB+	Baa2
Southern Co	\$81,200,000	37.6%	2	BBB+	Baa2

Bold figures indicate criteria of McKenzie proxy group that do not satisfy criteria for Parcell proxy group.

Dominion Energy and CenterPoint Energy reduced dividends during past five years.

Sources: Value Line, Moody's and S&P websites.