

**Exh. DCP-8
Docket UG-170929
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**CASCADE NATURAL GAS
CORPORATION,**

Respondent.

DOCKET UG-170929

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Proxy Companies Basis for Selection

February 15, 2018

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization (\$000)	Common Equity Ratio	Value Line Safety	S&P Stock Ranking	S&P Bond Rating	Moody's Bond Rating
Cascade Natural Gas					BBB+	
Proxy Group						
Atmos Energy Corp.	\$9,500,000	56.0%	1	A-	A	A2
New Jersey Resources Corp.	\$3,800,000	53.5%	1	B+	A	Aa2
NiSource Inc.	\$9,100,000	39.0%	3	B+	BBB+	Baa2
Northwest Natural Gas Co.	\$1,900,000	55.5%	1	B	A+	A3
South Jersey Industries, Inc.	\$2,600,000	51.5%	2	A-	BBB+	A2
Southwest Gas Holdings, Inc.	\$3,900,000	50.5%	3	A-	BBB+	A3
Spire Inc.	\$3,800,000	50.0%	2	B+	A-	Baa2

Sources: Value Line, Standard & Poor's, Moody's.