

**Exhibit No. DCP-8
Dockets UE-160228/UG-160229
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-160228 and
UG-160229 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

DAVID C. PARCELL

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

Proxy Companies Basis for Selection

August 17, 2016

**PROXY COMPANIES
BASIS FOR SELECTION**

Company	Market Capitalization \$0	Percent Reg Electric Revenues	Common Equity Ratio	Value Line Safety	S&P Stock Ranking	S&P Bond Rating	Moody's Bond Rating
Avista Corp.	\$2,500,000	67%	50%	2	A-	A-	Baa1
Parcell Proxy Group							
ALLETE	\$2,900,000	67%	54%	2	A-	A-	A3
Alliant Energy	\$8,700,000	85%	51%	2	B+	A-	A2/A3
Black Hills Corp	\$3,000,000	55%	44%	2	B	BBB	A3/Baa1
IDACORP	\$3,700,000	100%	54%	2	A	A-	A3
NorthWestern Corp	\$2,900,000	78%	47%	3	A+	nr	A3
OGE Energy Corp	\$6,200,000	100%	56%	2	A-	BBB+	A3
Pinnacle West Capital	\$8,300,000	100%	57%	1	B+	BBB	A3/Baa1
Portland General Corp	\$3,500,000	100%	52%	2	NR	A-	A3
McKenzie Proxy Group							
ALLETE	\$2,900,000	67%	54%	2	A-	A-	A3
Ameren Corp	\$12,000,000	85%	50%	2	B	BBB+/BBB	Baa1
American Electric Power	\$32,000,000	81%	50%	2	A-	BBB/BBB-	Baa1
Avista Corp	\$2,500,000	67%	50%	2	A-	A-	Baa1
CMS Energy	\$12,000,000	66%	31%	2	B	BBB+/BBB	A3/Baa1
DTE Energy Corp	\$17,000,000	47%	50%	2	A-	A-/BBB+	A2/A3
Edison International	\$23,000,000	100%	47%	2	B	BBB+	A2/A3
El Paso Electric	\$1,800,000	100%	47%	2	B	BBB	Baa1
Great Plains Energy	\$4,500,000	100%	49%	3	B	BBB	Baa2
IDACORP	\$3,700,000	100%	54%	2	A	A-	A3
NorthWestern	\$2,900,000	78%	47%	3	A+	nr	A3
Otter Tail Corp	\$1,200,000	52%	58%	3	B	BBB-	Baa2
PG&E Corp	\$29,000,000	81%	50%	3	B	BBB/BBB-	A3/Baa1
Portland General Electric	\$3,500,000	100%	52%	2	NR	A-	A3
Sempra Energy	\$26,000,000	34%	47%	3	B+	A/A-	A2/A3
Westar Energy, Inc.	\$7,900,000	100%	53%	2	A-	A-	A3/Baa1

Sources: AUS Utility Reports, Value Line, S&P Stock Guide.