

Exhibit CCW-3

Proxy Group

Witness: Christopher C. Walters

Louisville Gas and Electric Company

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>SNL¹</u> (3)	<u>Value Line²</u> (4)
1	Alliant Energy Corporation	A-	Baa1	46.5%	51.4%
2	Ameren Corporation	BBB+	Baa1	47.4%	49.7%
3	Avangrid, Inc.	BBB+	Baa1	75.4%	76.9%
4	Avista Corporation	BBB	Baa1	46.9%	50.0%
5	Black Hills Corporation	BBB	Baa2	43.2%	44.0%
6	CenterPoint Energy, Inc.	A-	Baa1	28.3%	30.5%
7	CMS Energy Corporation	BBB+	Baa2	29.3%	31.4%
8	Consolidated Edison, Inc.	A-	A3	47.7%	52.1%
9	DTE Energy Company	BBB+	Baa1	47.3%	49.8%
10	Entergy Corporation	BBB+	Baa3	39.5%	40.8%
11	Eversource Energy	A	Baa1	50.0%	53.6%
12	Exelon Corporation	BBB	Baa2	48.1%	51.3%
13	NorthWestern Corporation	BBB	A3	44.1%	46.9%
14	PG&E Corporation	BBB+	Baa1	48.8%	50.4%
15	PPL Corporation	A-	Baa2	33.2%	34.8%
16	Public Service Enterprise Group Incorporat	BBB+	Baa2	56.8%	59.7%
17	SCANA Corporation	BBB+	Baa3	45.5%	48.1%
18	Sempra Energy	BBB+	Baa1	43.3%	47.3%
19	Southern Company	A-	Baa2	40.5%	44.0%
20	Vectren Corporation	A-	N/A	48.3%	49.4%
21	WEC Energy Group, Inc.	A-	A3	45.4%	48.6%
22	Xcel Energy Inc.	A-	A3	43.3%	45.9%
23	Average	BBB+	Baa1	45.4%	48.0%
24	Louisville Gas and Electric Company	A-³	A3³	53.27%⁴	

Sources:

¹ SNL Financial, Downloaded on February 6, 2017.

² *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.

³ McKenzie direct at 23.

⁴ McKenzie direct at 26.