

Exhibit No. ____ (DCP-12)
Dockets UE-121697, et al.
Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-121697 and
UG-121705 (*consolidated*)**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

**DOCKETS UE-130137 and
UG-130138 (*consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Risk Indicators

December 3, 2014

RISK INDICATORS 1/

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	S&P STOCK RANKING	
Parcell Proxy Group					
ALLETE	2	0.70	A	4.00	B 3.00
Avista	2	0.70	A	4.00	A- 3.67
Black Hills Corp	3	0.80	B+	3.33	B 3.00
Cleco	1	0.65	A	4.00	B 3.00
Hawaiian Electric	2	0.70	B++	3.67	B 3.00
IDACORP	3	0.70	B+	3.33	B+ 3.33
NorthWestern Corp	3	0.70	B+	3.33	nr
Otter Tail Corp	3	0.90	B+	3.33	B 3.00
Pepco Holdings	3	0.75	B	3.00	B 3.00
Portland General Corp	2	0.75	B++	3.67	nr
TECO Energy	2	0.85	B++	3.67	B 3.00
UIL Holdings	2	0.70	B++	3.67	B 3.00
Westar Energy	2	0.70	B++	3.67	B+ 3.33
	2.3	0.74	B++	3.59	B 3.12
Gorman Proxy Group					
ALLETE	2	0.70	A	4.00	A 4.00
Alliant Energy Corp	2	0.70	A	4.00	B 3.00
American Electric Power Co.	3	0.65	B++	3.67	B 3.00
Avista Corp	2	0.70	A	4.00	A- 3.67
Cleco Corp	1	0.65	A	4.00	B 3.00
CMS Energy	3	0.75	B+	3.33	B 3.00
Consolidated Edison	1	0.60	A+	4.33	B+ 3.33
DTE Energy	2	0.75	B++	3.67	B+ 3.33
Edison International	3	0.75	B+	3.33	B 3.00
Great Plains Energy, Inc.	3	0.75	B+	3.33	B 3.00
IDACORP, Inc.	3	0.70	B+	3.33	B+ 3.33
Integrus Energy Group	2	0.90	B++	3.67	B 3.00
Northeast Utilities	2	0.70	B++	3.67	B 3.00
NorthWestern Corp	3	0.70	B+	3.33	nr
PG&E Corp	3	0.50	B++	3.67	B 3.00
Pinnacle West Capital Corp	2	0.70	B++	3.67	B 3.00
Portland General Electric	2	0.75	B++	3.67	nr 0.00
TECO Energy	2	0.85	B++	3.67	B 3.00
UIL Holdings	2	0.70	B++	3.67	B 3.00
Westar Energy	2	0.70	B++	3.67	B+ 3.33
Wisconsin Energy Corp	1	0.60	A	4.00	A- 3.67
Xcel Energy Inc.	2	0.60	B++	3.67	B+ 3.33
Average	2.2	0.70	B++	3.70	B 3.05
Morin Proxy Group					
Alliant Energy Corp	2	0.70	A	4.00	B 3.00
Avista Corp	2	0.70	A	4.00	A- 3.67
Black Hills Corp.	3	0.80	B+	3.33	B 3.00
CenterPoint Energy	2	0.80	B++	3.67	B 3.00
CMS Energy	3	0.75	B+	3.33	B 3.00
Consolidated Edison	1	0.60	A+	4.33	B+ 3.33
Dominion Resources	2	0.65	B++	3.67	B+ 3.33
DTE Energy	2	0.75	B++	3.67	B+ 3.33
Duke Energy	2	0.60	A	4.00	A- 3.67
Integrus Energy Group	2	0.90	B++	3.67	B 3.00
MGE Energy	1	0.60	A	4.00	B+ 3.33
Northeast Utilities	2	0.70	B++	3.67	B 3.00
NorthWestern Corp	3	0.70	B+	3.33	nr
NV Energy	3	0.85	B	3.00	B 3.00
OGE Energy	2	0.75	A	4.00	A- 3.67
Pepco Holdings	3	0.75	B	3.00	B 3.00
PG&E Corp	3	0.50	B++	3.67	B 3.00
SCANA Corp.	2	0.65	B++	3.67	A- 3.67
Sempra Energy	2	0.80	A	4.00	A- 3.67
TECO Energy	2	0.85	B++	3.67	B 3.00
UIL Holdings	2	0.70	B++	3.67	B 3.00
UNS Energy	3	0.70	B+	3.33	A- 3.67
Vectren Corp.	2	0.70	A	4.00	B+ 3.33
Wisconsin Energy Corp	1	0.60	A	4.00	A- 3.67
Xcel Energy Inc.	2	0.60	B++	3.67	B+ 3.33
Average	2.2	0.71	B++	3.69	B+ 3.28

1/ Indicator values as of first quarter of 2013.

Sources: Value Line Investment Survey, Standard & Poor's Stock Guide.

RISK INDICATORS

GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR	S & P STK RANK
S & P's 500 Composite	2.7	1.05	B++	B
Parcell Proxy Group	2.3	0.74	B++	B
Gorman Proxy Group	2.2	0.70	B++	B
Morin Proxy Group	2.2	0.71	B++	B+

Sources: Value Line Investment Survey, Standard & Poor's Stock Guide.

Definitions:

Safety rankings are in a range of 1 to 5, with 1 representing the highest safety or lowest risk.

Beta reflects the variability of a particular stock, relative to the market as a whole. A stock with a beta of 1.0 moves in concert with the market, a stock with a beta below 1.0 is less variable than the market, and a stock with a beta above 1.0 is more variable than the market.

Financial strengths range from C to A++, with the latter representing the highest level.

Common stock rankings range from D to A+, with the latter representing the highest level.