

**Exh. DCP-14  
UE-240004/UG-240005  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-240004 and  
UG-240005 (*Consolidated*)**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

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

***Risk Indicators***

**August 6, 2024**

## RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	
<b>Proxy Group</b>				
ALLETE	2	0.95	A	4.00
Avista Corp.	3	0.95	B++	3.67
Black Hills Corp	3	1.05	B++	3.67
IDACORP	1	0.85	A	4.00
MGE Energy	3	0.80	B++	3.67
NorthWestern Energy Group	3	0.95	B+	3.33
OGE Energy	3	1.05	B++	3.67
Otter Tail Corp	2	0.95	A	4.00
Pinnacle West Capital	3	0.95	B++	3.67
Portland General Electric	2	0.95	B++	3.67
	2.5	0.95	B++	3.74

## RISK INDICATORS

GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR
S & P's 500 Composite	2.4	1.04	B++
Proxy Group	2.5	0.95	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 later representing the highest level.