

**Exh. DCP-14
Dockets UE-170033/UG-170034
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-170033 and
UG-170034 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Risk Indicators

June 30, 2017

RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	S & P STOCK RANKING		
Parcell Proxy Group						
ALLETE	2	0.80	A	4.00	A-	3.67
Alliant Energy	2	0.70	A	4.00	B+	3.33
Ameren Corp	2	0.70	A	4.00	B	3.00
Avista	2	0.70	A	4.00	A-	3.67
Black Hills Corp	2	0.85	A	4.00	B	3.00
El Paso Electric	2	0.75	B++	3.67	B	3.00
Hawaiian Electric Industries	2	0.70	A	4.00	B+	3.33
IDACORP	2	0.75	A	4.00	A-	3.67
Northwestern Corp	3	0.65	B+	3.33	A+	4.33
OGE Energy Corp	2	0.95	A	4.00	A-	3.67
Otter Tail Corp	2	0.85	A	4.00	B	3.00
Pinnacle West Capital Corp	1	0.70	A+	4.33	B+	3.33
Portland General Electric	2	0.70	B++	3.67	nr	
PNM Resources	3	0.70	B	3.00	B	3.00
SCANA Corp.	2	0.65	B++	3.67	A	4.00
Vectren	2	0.75	A	4.00	B+	3.33
	2.1	0.74	A/B++	3.85	B+	3.42
Morin Proxy Group						
Alliant Energy	2	0.70	A	4.00	B+	3.33
Ameren Corp	2	0.70	A	4.00	B	3.00
Avista Corp	2	0.70	A	4.00	B	3.00
CenterPoint Energy	3	0.85	B+	3.33	B	3.00
Chesapeake Utilities	2	0.70	B++	3.67	A	4.00
CMS Energy	2	0.65	B++	3.67	B	3.00
Consolidated Edison	1	0.50	A+	4.33	B+	3.33
DTE Energy	2	0.65	B++	3.67	A-	3.67
Eversource Energy	1	0.65	A	4.00	A-	3.67
MGE Energy	1	0.70	A	4.00	A-	3.67
NorthWestern Corp	3	0.65	B+	3.33	A+	4.33
PG&E Corp	3	0.65	B+	3.33	B	3.00
Public Service Enterprise	1	0.65	A++	4.67	B+	3.33
SCANA Corp	2	0.65	B++	3.67	A	4.00
Sempra Energy	2	0.80	A	4.00	B+	3.33
Vectren Corp	2	0.75	A	4.00	B+	3.33
WEC Energy Group	1	0.60	A+	4.33	A	4.00
Xcel Energy	1	0.60	A+	4.33	A-	3.67
Average	1.8	0.68	A	3.91	B+/A-	3.48

RISK INDICATORS

GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR	S & P STK RANK
S & P's 500 Composite	2.4	1.04	B++	B+
Parcell Proxy Group	2.1	0.74	A/B++	B+
Morin Proxy Group	1.8	0.68	A	B+/A-

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.