

Exhibit No. ___ (DCP-13)
Docket No. UG-060256
Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

DOCKET NO. UG-060256

EXHIBIT TO TESTIMONY OF
DAVID C. PARCELL
(REVISED EXHIBIT NUMBER)
ON BEHALF OF
STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

Risk Indicators
(pp. 1 & 2)

August 22, 2006

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+
Value Line Natural Gas	2.1	0.86	B++	B+
Morin Electricity	2.2	0.89	B++	B+
Morin Natural Gas	1.9	0.83	B++	B+
Cascade Natural Gas	3.0	0.85	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 later representing the highest level.

RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH		S & P STOCK RANKING	
Value Line Natural Gas						
AGL Resources	2	0.95	B++	3.67	A-	3.67
Atmos Energy	2	0.75	B+	3.33	B+	3.33
Cascade Natural Gas	3	0.85	B+	3.33	B+	3.33
Energen	3	0.85	B++	3.67	A	4.00
Keyspan	2	0.90	B++	3.67	B	3.00
Laclede Group	2	0.85	B+	3.33	B+	3.33
New Jersey Resources	2	0.80	B++	3.67	A	4.00
NICOR	3	1.20	A	4.00	B	3.00
Northwest Natural Gas	1	0.75	A	4.00	B+	3.33
Peoples Energy	2	0.90	B++	3.67	B	3.00
Piedmont Natural Gas	2	0.85	B++	3.67	A-	3.67
South Jersey Industries	2	0.70	B++	3.67	B+	3.33
Southwest Gas	3	0.85	B	3.00	B+	3.33
UGI	2	0.90	B+	3.33	A	4.00
WGL Holdings	1	0.80	A	4.00	B+	3.33
Average	2.1	0.86	B++	3.60	B+	3.44
Morin Electricity Distribution Companies						
American Electric Power	3	1.25	B++	3.67	B	3.00
Ameren Corp.	1	0.75	A+	4.33	A-	3.67
CenterPoint Energy	3	0.65	B	3.00	B	3.00
CH Energy Group	1	0.85	A	4.00	A-	3.67
Consolidated Edison	1	0.70	A++	4.67	B+	3.33
Constellation Energy	2	1.05	A	4.00	B	3.00
Duquesne Light Holdings	4	0.90	B	3.00	B	3.00
Energy East Corp.	2	0.90	B++	3.67	B+	3.33
Exelon	1	0.85	A+	4.33	B+	3.33
FirstEnergy Corp.	2	0.80	A	4.00	B+	3.33
Northeast Utilities	3	0.85	B+	3.33	B	3.00
NSTAR	1	0.80	A	4.00	A-	3.67
PEPCO Holdings	3	0.90	B	3.00	B	3.00
PPL Corp	2	1.05	B++	3.67	B	3.00
Public Service Enter. Group	3	0.95	B+	3.33	B+	3.33
SCANA Corp.	2	0.80	A	4.00	B	3.00
Sempra Energy	2	1.05	A	4.00	B	3.00
TXU Corp.	3	1.10	B	3.00	B	3.00
Vectren Corp.	2	0.85	A	4.00	B+	3.33
Wisconsin Energy	2	0.80	B++	3.67	B	3.00
Average	2.2	0.89	B++	3.73	B+	3.20
Morin Natural Gas Utilities						
AGL Resources	2	0.95	B++	3.67	A-	3.67
Atmos Energy	2	0.75	B+	3.33	B+	3.33
KeySpan Corp.	2	0.90	B++	3.67	B	3.00
Laclede Group	2	0.85	B+	3.33	B+	3.33
New Jersey Resources	2	0.80	B++	3.67	A	4.00
Northwest Natural Gas	1	0.75	A	4.00	B+	3.33
Peoples Energy	2	0.90	B++	3.67	B	3.00
Piedmont Natural Gas	2	0.85	B++	3.67	A-	3.67
South Jersey Industries	2	0.70	B++	3.67	B+	3.33
Southwest Gas	3	0.85	B	3.00	B+	3.33
UGI Corp.	2	0.90	B+	3.33	A	4.00
WGL Corp.	1	0.80	A	4.00	B+	3.33
Average	1.9	0.83	B++	3.58	B+	3.44