

**Exh. DCP-15
Dockets UE-190529/UG-190530 and
UE-190274/UG-190275 (*consolidated*)
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-190529
and UG-190530 (*consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life UT/Technology Investment**

**DOCKETS UE-190274 and
UG-190275 (*consolidated*)**

EXHIBIT TO TESTIMONY OF

David C. Parcell

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

Risk Indicators

November 22, 2019

RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	
Parcell Proxy Group				
ALLETE	2	0.65	A	4.00
Alliant Energy	2	0.60	A	4.00
Avista	2	0.60	A	4.00
Black Hills Corp	2	0.70	A	4.00
Hawaiian Electric Industries	2	0.55	A	4.00
IDACORP	2	0.55	A	4.00
MGE Energy	1	0.55	A+	4.33
Northwestern Corp	2	0.60	B++	3.67
OGE Energy Corp	2	0.80	A	4.00
Otter Tail Corp	2	0.65	A	4.00
Pinnacle West Capital Corp	1	0.55	A+	4.33
Portland General Electric	2	0.60	B++	3.67
	1.8	0.62	A	4.00
Morin Proxy Group				
Alliant Energy	2	0.60	A	4.00
Ameren Corp	2	0.55	A	4.00
Avista Corp	2	0.60	A	4.00
Black Hills Corp	2	0.70	A	4.00
CenterPoint Energy	3	0.80	B+	3.33
Chesapeake Utilities	2	0.65	A	4.00
CMS Energy	2	0.55	B++	3.67
Consolidated Edison	1	0.45	A+	4.33
Dominion Energy	2	0.55	B++	3.67
DTE Energy	2	0.55	B++	3.67
Duke Energy	2	0.50	A	4.00
Eversource Energy	1	0.60	A	4.00
Exelon Corp	2	0.70	B++	3.67
Fortis	2	0.65	B++	3.67
MGE Energy	1	0.55	A+	4.33
NorthWestern Corp	2	0.60	B++	3.67
Public Service Enterprise	1	0.65	A++	4.67
Sempra Energy	2	0.75	A	4.00
WEC Energy Group	1	0.50	A+	4.33
Xcel Energy	1	0.50	A+	4.33
Average	1.8	0.60	A	3.97

RISK INDICATORS

GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR
S & P's 500 Composite	2.4	1.04	B++
Parcell Proxy Group	1.8	0.62	A
Morin Proxy Group	1.8	0.60	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 later representing the highest level.