

**Exh. DCP-15**  
**Dockets UE-190334, UG-190335,**  
**and UE-190222**  
**Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**AVISTA CORPORATION, d/b/a  
AVISTA UTILITIES,**

**Respondent.**

**DOCKETS UE-190334, UG-190335,  
and UE-190222 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

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

*Risk Indicators*

**October 3, 2019**

## RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	
<b>Parcell Proxy Group</b>				
ALLETE	2	0.65	A	4.00
Avista Corp.	2	0.60	A	4.00
Black Hills Corp	2	0.75	A	4.00
Hawaiian Electric Industries	2	0.55	A	4.00
IDACORP	2	0.60	A	4.00
NorthWestern Corp	2	0.60	B++	3.67
OGE Energy	2	0.80	A	4.00
Otter Tail Corp	2	0.65	A	4.00
Portland General Corp	2	0.60	B++	3.67
	2.0	0.64	A	3.93
<b>Adjusted Mckenzie Electric Group</b>				
Algonquin Power & Utilities	Not Included in Calculations for Reasons Cited in Direct Testimony			
Ameren Corp	2	0.55	A	4.00
Avangrid, Inc.	2	0.40	B++	3.67
Avista Corp	2	0.60	A	4.00
Black Hills Corp	2	0.75	A	4.00
CenterPoint Energy	3	0.80	B+	3.33
CMS Energy Corp	2	0.55	B++	3.67
Dominion Energy	2	0.55	B++	3.67
DTE Energy	2	0.55	B++	3.67
Edison International	Not Included in Calculations for Reasons Cited in Direct Testimony			
El Paso Electric Co.	Not Included in Calculations for Reasons Cited in Direct Testimony			
Emera Inc.	2	0.55	B+	3.33
Entergy Corp.	2	0.60	B++	3.67
Exelon Corp	2	0.70	B++	3.67
FirstEnergy Corp	2	0.60	B++	3.67
Hawaiian Electric	2	0.55	A	4.00
IDACORP	2	0.60	A	4.00
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
PNM Resources	3	0.60	B+	3.33
Sempra Energy	2	0.75	A	4.00
Average	2.1	0.62	B++	3.76

## RISK INDICATORS

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GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR
S & P's 500 Composite	2.4	1.04	B++
Parcell Proxy Group	2.0	0.64	A
Adjusted Mckenzie Electric Group	2.1	0.62	B++

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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.