

**Exh. DCP-14  
Docket UG-200568  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**CASCADE NATURAL GAS  
CORPORATION,**

**Respondent.**

**DOCKET UG-200568**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Risk Indicators*

**November 19, 2020**

## RISK INDICATORS

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COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	
<b>Proxy Group</b>				
Atmos Energy Corp.	1	0.80	A+	4.33
New Jersey Resources Corp.	2	0.90	A+	4.33
Northwest Natural Holding Co.	1	0.80	A	4.00
One Gas Inc.	2	0.80	A	4.00
South Jersey Industries, Inc.	3	1.00	B++	3.67
Southwest Gas Holdings, Inc.	3	0.80	A	4.00
Spire Inc.	2	0.80	B++	3.67
	2.0	0.84	A	4.00

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## RISK INDICATORS

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GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR
S & P's 500 Composite	2.7	1.05	B++
Proxy Group	2.0	0.84	A

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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.