

Exh. DCP-15
Dockets UE-200900, UG-200901,
UE-200894
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-200900, UG-200901,
UE-200894 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Risk Indicators

April 21, 2021

RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	
Parcell Proxy Group				
ALLETE	2	0.90	A	4.00
Avista Corp.	2	0.95	B++	3.67
Black Hills Corp	2	1.00	A	4.00
Hawaiian Electric Industries	2	0.80	A	4.00
IDACORP	1	0.80	A	4.00
NorthWestern Corp	2	0.95	B++	3.67
OGE Energy	2	1.05	A	4.00
Otter Tail Corp	2	0.85	A	4.00
Pinnacle West Capital	2	0.90	A+	4.33
	1.9	0.91	A	3.96
Adjusted Mckenzie Electric Group				
Algonquin Power & Utilities	Not included in analyses since Company not covered by Value Line.			
ALLETE	2	0.90	A	4.00
Ameren Corp	2	0.80	A	4.00
Avangrid, Inc.	2	0.85	B++	3.67
Avista Corp	2	0.95	B++	3.67
Black Hills Corp	2	1.00	A	4.00
CenterPoint Energy	3	1.15	B+	3.33
CMS Energy Corp	2	0.75	B++	3.67
DTE Energy	2	0.95	A	4.00
Edison International	Not included in analyses due to impact on Company of California wildfires.			
Emera Inc.	2	0.75	B+	3.33
Entergy Corp.	2	0.95	B++	3.67
Exelon Corp	3	0.95	B+	3.33
FirstEnergy Corp	3	0.85	B+	3.33
Hawaiian Electric	2	0.80	A	4.00
IDACORP	1	0.80	A	4.00
Northwestern Corp	2	0.95	B++	3.67
OGE Energy Corp	2	1.05	A	4.00
Otter Tail Corp	2	0.85	A	4.00
PNM Resources	Not included in analyses since this company is merging with AVANGRID			
Sempra Energy	Not included in analyses due to impact on Company of California wildfires.			
Average	2.1	0.90	B++	3.73

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	1.9	0.91	A
Adjusted Mckenzie Electric Group	2.1	0.90	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.