

Exhibit No. \_\_\_ (DCP-14)  
Docket UE-152253  
Witness: David C. Parcell

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFIC POWER & LIGHT  
COMPANY,**

**Respondent.**

**DOCKET UE-152253**

**EXHIBIT TO  
TESTIMONY OF**

**DAVID C. PARCELL**

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

*Risk Indicators*

**March 17, 2016**

## RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH		S & P STOCK RANKING	
<b>Parcell Proxy Group</b>						
Alliant Energy	2	0.80	A	4.00	B+	3.33
DTE Energy	2	0.75	B++	3.67	A-	3.67
Eversource Energy	1	0.75	A	4.00	A-	3.67
OGE Energy	2	0.95	A	4.00	A-	3.67
Pinnacle West Capital	1	0.75	A+	4.33	B+	3.33
Westar Energy	2	0.45	B++	3.67	A-	3.67
WEC Energy	1	0.70	A+	4.33	A	4.00
	1.6	0.74	A	4.00	A-	3.62
<b>Strunk Proxy Group</b>						
Ameren Corporation	2	0.75	A	4.00	B	3.00
American Electric Power	2	0.70	A	4.00	A-	3.67
Avista Corporation	2	0.80	A	4.00	A-	3.67
CenterPoint Energy	3	0.85	B+	3.33	B	3.00
Consolidated Edison	1	0.55	A+	4.33	B+	3.33
Dominion Resources	2	0.70	B++	3.67	B	3.00
DTE Energy Corporation	2	0.75	B++	3.67	A-	3.67
Edison International	2	0.70	A	4.00	B	3.00
El Paso Electric Company	2	0.75	B++	3.67	B	3.00
Eversource Energy	1	0.75	A	4.00	A-	3.67
Great Plains Energy	3	0.85	B+	3.33	B	3.00
IDACORP	2	0.80	B++	3.67	A	4.00
NorthWestern Corp	3	0.70	B+	3.33	A+	4.33
OGE Energy	2	0.95	A	4.00	A-	3.67
Pinnacle West Capital Corp.	1	0.75	A+	4.33	B+	3.33
Portland General Electric Co.	2	0.80	B++	3.67	NR	
Public Service Enterprise Group	1	0.75	A++	4.67	B+	3.33
SCANA Corporation	2	0.75	B++	3.67	A	4.00
Sempra Energy	3	0.80	B++	3.67	B+	3.33
The Empire Distric Electric	2	0.70	B++	3.67	B+	3.33
Vectren Corp	2	0.75	A	4.00	B+	3.33
Westar Energy	2	0.45	B++	3.67	A-	3.67
Xcel Energy Inc.	1	0.65	A	4.00	A-	3.67
Average	2.0	0.74	A/B++	3.84	B+	3.45

## 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
Parcell Proxy Group	1.6	0.74	A	A-
Strunk Proxy Group	2.0	0.74	A/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.