

Exhibit No. ____ (DCP-14)
Dockets UE-140762, et al.
Witness: David C. Parcell

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**PACIFIC POWER & LIGHT
COMPANY,**

Respondent.

**UE-140762 and UE-140617
(consolidated)**

In the Matter of the Petition of

**PACIFIC POWER & LIGHT
COMPANY,**

**For an Order Approving Deferral of
Costs Related to Colstrip Outage.**

DOCKET UE-131384 (consolidated)

In the Matter of the Petition of

**PACIFIC POWER & LIGHT
COMPANY,**

**For an Order Approving Deferral of
Costs Related to Declining Hydro
Generation.**

DOCKET UE-140094 (consolidated)

EXHIBIT TO TESTIMONY OF

David C. Parcell

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

Risk Indicators

October 10, 2014

RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH		S&P STOCK RANKING	
Parcell Proxy Group						
Alliant Energy	2	0.80	A	4.00	B+	3.33
DTE Energy	2	0.75	B++	3.67	B+	3.33
Northeast Utilities	2	0.75	B++	3.67	B+	3.33
OGE Energy	1	0.85	A+	4.33	A-	3.67
Pinnacle West Capital	1	0.70	A+	4.33	B+	3.33
Westar Energy	2	0.75	B++	3.67	A-	3.67
Wisconsin Energy	1	0.65	A+	4.66	A	4.00
	1.6	0.75	A	4.05	B+/A-	3.52
Strunk Proxy Group						
Alliant Energy	2	0.80	A	4.00	B+	3.33
American Electric Power	3	0.70	A	4.00	B+	3.33
Avista Corp.	2	0.75	A	4.00	A-	3.67
Black Hills Corp	3	0.85	B+	3.33	B	3.00
CenterPoint Energy	2	0.75	B++	3.67	B	3.00
Cleco Corp	1	0.75	A	4.00	B	3.00
Consolidated Edison	1	0.60	A+	4.33	B+	3.33
Dominion Resources	2	0.70	B++	3.67	B+	3.33
DTE Energy	2	0.75	B++	3.67	B+	3.33
Duke Energy	2	0.60	A	4.00	B	3.00
El Paso Electric	2	0.70	B++	3.67	B	3.00
IDACORP	2	0.80	B++	3.67	A-	3.67
NextEra Energy	2	0.70	A	4.00	A	4.00
Northeast Utilities	2	0.75	B++	3.67	B+	3.33
NorthWestern Corp	3	0.70	B+	3.33	A+	4.33
OGE Energy	1	0.85	A+	4.33	A-	3.67
Pinnacle West Capital	1	0.70	A+	4.33	B+	3.33
Portland General Electric	2	0.75	B++	3.67	NR	
SCANA Corp	2	0.75	B++	3.67	A-	3.67
Southern Company	2	0.60	A	4.00	A-	3.67
Westar Energy	2	0.75	B++	3.67	A-	3.67
Wisconsin Energy	1	0.65	A+	4.66	A	4.00
Xcel Energy Inc.	2	0.65	B++	3.67	B+	3.33
Average	1.9	0.72	B++/A	3.87	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	0.75	A	B+/A-
Strunk Proxy Group	1.9	0.72	B++/A	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 latter representing the highest level.