

**Exh. DCP-14  
Docket UG-170929  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**CASCADE NATURAL GAS  
CORPORATION,**

**Respondent.**

**DOCKET UG-170929**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

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

*Risk Indicators*

**February 15, 2018**

## RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH		S & P STOCK RANKING	
<b>Proxy Group</b>						
Atmos Energy Corp.	1	0.70	A+	4.33	A-	3.67
New Jersey Resources Corp.	1	0.80	A+	4.33	B+	3.33
NiSource Inc.	3	0.60	B+	3.33	B+	3.33
Northwest Natural Gas Co.	1	0.70	A	4.00	B	3.00
South Jersey Industries, Inc.	2	0.85	A	4.00	A-	3.67
Southwest Gas Holdings, Inc.	3	0.80	B++	3.67	A-	3.67
Spire Inc.	2	0.70	B++	3.67	B+	3.33
	1.9	0.74	A	3.90	B+/A-	3.43

Sources: Value Line, Standard & Poor's.

## RISK INDICATORS

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GROUP	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FIN STR	S & P STK RANK
S & P's 500 Composite	2.4	1.04	B++	B
Proxy Group	1.9	0.74	A	B+/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.