

**Exhibit No. DCP-14  
Dockets UE-160228/UG-160229  
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-160228 and  
UG-160229 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**DAVID C. PARCELL**

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

*Risk Indicators*

**August 17, 2016**

## RISK INDICATORS

COMPANY	VALUE LINE SAFETY	VALUE LINE BETA	VALUE LINE FINANCIAL STRENGTH	S & P STOCK RANKING		
<b>Parcell Proxy Group</b>						
ALLETE	2	0.75	A	4.00	A-	3.67
Alliant Energy	2	0.75	A	4.00	B+	3.67
Avista Corp	2	0.75	A	4.00	A-	3.67
Black Hills Corp	2	0.90	A	4.00	B	3.00
IDACORP	2	0.80	A	4.00	A	4.00
NorthWestern Corp	3	0.70	B+	3.33	A+	4.33
OGE Energy Corp	2	0.95	A	4.00	A-	3.67
Pinnacle West Capital	1	0.75	A+	4.33	B+	3.33
Portland General Corp	2	0.80	B++	3.67	NR	
	2.0	0.79	A	3.93	A-	3.67
<b>McKenzie Proxy Group</b>						
ALLETE	2	0.75	A	4.00	A-	3.67
Ameren Corp	2	0.75	A	4.00	B	3.00
American Electric Power	2	0.70	A	4.00	A-	3.67
Avista Corp	2	0.75	A	4.00	A-	3.67
CMS Energy	2	0.70	B++	3.67	B	3.00
DTE Energy Corp	2	0.70	B++	3.67	A-	3.67
Edison International	2	0.70	A	4.00	B	3.00
El Paso Electric	2	0.75	B++	3.67	A-	3.67
Great Plains Energy	3	0.80	B+	3.33	B	3.00
IDACORP	2	0.80	A	4.00	A	4.00
NorthWestern	3	0.70	B+	3.33	A+	4.33
Otter Tail Corp	2	0.80	B++	3.67	B	3.00
PG&E Corp	3	0.70	B+	3.33	B	3.00
Portland General Electric	2	0.80	B++	3.67	NR	0.00
Sempra Energy	3	0.85	B++	3.67	B+	3.33
Westar Energy, Inc.	2	0.75	B++	3.67	A-	3.67
Average	2.3	0.75	B++	3.73	B+	3.23

## 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	2.7	1.05	B++	B
Parcell Proxy Group	2.0	0.79	A	A-
McKenzie Proxy Group	2.3	0.75	B++	B+

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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 latter representing the highest level.