

**Exh. DCP-14  
Dockets UE-170485/UG-170486  
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-170485 and  
UG-170486 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

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

*Risk Indicators*

**October 27, 2017**

## 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	0.70	A	4.00	B+	3.33
Avista Corp.	2	0.70	A	4.00	A-	3.67
Black Hills Corp	2	0.85	A	4.00	B	3.00
El Paso Electric Co.	2	0.75	B++	3.67	B	3.00
Hawaiian Electric Industries	2	0.70	A	4.00	A-	3.67
IDACORP	2	0.70	A	4.00	A	4.00
NorthWestern Corp	3	0.65	B+	3.33	A+	4.33
OGE Energy	2	0.95	A	4.00	A-	3.67
Otter Tail Corp	2	0.90	A	4.00	B	3.00
Pinnacle West Capital	1	0.65	A+	4.33	A-	3.67
Portland General Corp	2	0.70	B++	3.67	A-	3.67
PNM Resources	3	0.75	B	3.00	B	3.00
SCANA Corp	2	0.65	B++	3.67	A	4.00
Vectren	2	0.75	A	4.00	B+	3.33
	2.1	0.74	B++	3.84	B+/A-	3.53
<b>McKenzie Electric Group</b>						
ALLETE	2	0.75	A	4.00	A-	3.67
Ameren Corp	2	0.65	A	4.00	B	3.00
Avangrid, Inc.	2	nmf	B++	3.67	NR	
Avista Corp	2	0.70	A	4.00	A-	3.67
Black Hills Corp	2	0.85	A	4.00	B	3.00
CMS Energy Corp	2	0.65	B++	3.67	A-	3.67
Dominion Energy	2	0.65	B++	3.67	B	3.00
DTE Energy	2	0.65	B++	3.67	A-	3.67
Edison International	2	0.60	A	4.00	B	3.00
El Paso Electric	2	0.75	B++	3.67	B	3.00
Exelon Corp	3	0.70	B++	3.67	B	3.00
Hawaiian Electric	2	0.70	A	4.00	A-	3.67
IDACORP	2	0.70	A	4.00	A	4.00
Northwestern Corp	3	0.65	B+	3.33	A+	4.33
Otter Tail Corp	2	0.90	A	4.00	B	3.00
PG&E Corp	2	0.65	B++	3.67	B	3.00
Portland General Electric	2	0.70	B++	3.67	A-	3.67
Sempra Energy	2	0.80	A	4.00	B+	3.33
Average	2.1	0.71	B++	3.82	B+	3.39

## 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+
Parcell Proxy Group	2.1	0.74	B++	B+/A-
McKenzie Electric Group	2.1	0.71	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 later representing the highest level.