

Exh. AEB-4  
Docket UE-19 \_\_\_\_\_  
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba  
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 \_\_\_\_\_

**PACIFICORP  
EXHIBIT OF ANN E. BULKLEY**

**Summary of Results**

**December 2019**

SUMMARY OF ROE ANALYSES RESULTS<sup>1</sup>

<b>Constant Growth DCF</b>			
	Mean Low	Mean	Mean High
30-Day Average	8.47%	8.93%	10.10%
90-Day Average	8.45%	9.02%	10.20%
180-Day Average	8.55%	9.03%	10.15%
Constant Growth Average	8.49%	8.99%	10.15%
<b>Projected DCF</b>			
	Mean Low	Mean	Mean High
2022-2024 Projection	9.04%	9.65%	10.45%
<b>CAPM</b>			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
<b>Calculated Return on the S&amp;P 500 Companies</b>			
Value Line Beta	9.06%	9.15%	9.67%
Bloomberg Beta	9.84%	9.91%	10.35%
<b>S&amp;P Implied Return on the S&amp;P 500</b>			
Value Line Beta	9.08%	9.16%	9.68%
Bloomberg Beta	9.86%	9.93%	10.37%
<b>Treasury Yield Plus Risk Premium</b>			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Risk Premium Analysis	9.57%	9.66%	10.21%
Risk Premium Mean Result	9.81%		
<b>Expected Earnings Analysis</b>			
	Mean		Median
Expected Earnings Result	11.17%		10.77%

**Notes:**

[1] The analytical results included in the table reflect the results of the Constant Growth and Projected DCF analyses excluding the results for individual companies that did not meet the minimum threshold of 7 percent.