

**Exh. DCP-11  
UE-240004/UG-240005  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-240004 and  
UG-240005 (*Consolidated*)**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

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

***Proxy Companies - CAPM Cost Rates***

**August 6, 2024**

## PROXY COMPANIES CAPM COST RATES

COMPANY	RISK-FREE RATE	BETA	RISK PREMIUM	CAPM RATES
<b>Proxy Group</b>				
ALLETE	4.67%	0.95	6.4%	10.8%
Avista Corp.	4.67%	0.95	6.4%	10.8%
Black Hills Corp	4.67%	1.05	6.4%	11.4%
IDACORP	4.67%	0.85	6.4%	10.1%
MGE Energy	4.67%	0.80	6.4%	9.8%
NorthWestern Energy Group	4.67%	0.95	6.4%	10.8%
OGE Energy	4.67%	1.05	6.4%	11.4%
Otter Tail Corp	4.67%	0.95	6.4%	10.8%
Pinnacle West Capital	4.67%	0.95	6.4%	10.8%
Portland General Electric	4.67%	0.95	6.4%	10.8%
Mean				<b>10.7%</b>
Median				<b>10.8%</b>

Sources: Value Line Investment Survey, Standard & Poor's, Federal Reserve.

### 20-year Treasury Bonds

Month	Rate
Apr-24	4.77%
May-24	4.71%
June 24	4.54%
Average	4.67%