

Exh. AEB-4  
Docket UE-230172  
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-230172

**PACIFICORP**

**EXHIBIT OF ANN E. BULKLEY**

**Summary of Results**

**March 2023 (REFILED April 19, 2023)**

## SUMMARY OF COE ANALYSES RESULTS

<b>Constant Growth DCF</b>			
	Mean Low	Mean	Mean High
30-Day Average	8.11%	9.40%	10.39%
90-Day Average	8.25%	9.54%	10.53%
180-Day Average	8.14%	9.44%	10.42%
Constant Growth Average	8.17%	9.46%	10.45%
	Median Low	Median	Median High
30-Day Average	7.98%	9.40%	10.13%
90-Day Average	8.11%	9.50%	10.24%
180-Day Average	7.94%	9.38%	10.13%
Constant Growth Average	8.01%	9.43%	10.16%
<b>CAPM</b>			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Value Line Beta	11.36%	11.37%	11.38%
Bloomberg Beta	10.77%	10.79%	10.81%
Long-term Avg. Beta	10.33%	10.36%	10.38%
<b>ECAPM</b>			
Value Line Beta	11.64%	11.65%	11.66%
Bloomberg Beta	11.20%	11.22%	11.23%
Long-term Avg. Beta	10.87%	10.89%	10.91%
<b>Risk Premium</b>			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Risk Premium Results	10.23%	10.28%	10.32%
<b>Expected Earnings</b>			
	Mean	Median	
Expected Earnings Results	11.25%	11.31%	