

Exh. AEB-14
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

Capital Structure Analysis

March 2023 (REFILED April 19, 2023)

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 8 Quarters (2020Q4 - 2022Q3)			
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
ALLETE, Inc.	ALE	57.27%	42.73%	0.00%	100.00%
Alliant Energy Corporation	LNT	52.00%	47.20%	0.81%	100.00%
Ameren Corporation	AEE	53.12%	46.25%	0.63%	100.00%
American Electric Power Company, Inc.	AEP	48.17%	51.83%	0.00%	100.00%
Avista Corporation	AVA	50.33%	49.67%	0.00%	100.00%
CMS Energy	CMS	52.26%	47.53%	0.21%	100.00%
Duke Energy Corporation	DUK	53.18%	46.82%	0.00%	100.00%
Entergy Corporation	ETR	46.19%	53.71%	0.10%	100.00%
Evergy, Inc.	EVRG	60.63%	39.37%	0.00%	100.00%
IDACORP, Inc.	IDA	54.07%	45.65%	0.28%	100.00%
NextEra Energy, Inc.	NEE	61.06%	38.94%	0.00%	100.00%
NorthWestern Corporation	NWE	47.81%	52.19%	0.00%	100.00%
OGE Energy Corporation	OGE	54.01%	45.99%	0.00%	100.00%
Otter Tail Corporation	OTTR	54.26%	45.74%	0.00%	100.00%
Portland General Electric Company	POR	45.95%	54.05%	0.00%	100.00%
The Southern Company	SO	54.49%	45.00%	0.52%	100.00%
Xcel Energy Inc.	XEL	54.21%	45.79%	0.00%	100.00%
	Average	52.88%	46.97%	0.15%	
	Median	53.18%	46.25%	0.00%	
	Maximum	61.06%	54.05%	0.81%	
	Minimum	45.95%	38.94%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, long-term debt and short-term debt of the operating subsidiaries.

[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.