

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

DOCKET UG-240008

CASCADE NATURAL GAS CORPORATION

**SECOND EXHIBIT TO THE
DIRECT TESTIMONY OF ANN E. BULKLEY**

March 29, 2024

**COST OF EQUITY ANALYSES
SUMMARY OF RESULTS**

	<i>Constant Growth DCF</i>		
	Minimum	Average	Maximum
	Growth Rate	Growth Rate	Growth Rate
Mean Results:			
30-Day Avg. Stock Price	9.79%	10.71%	11.92%
90-Day Avg. Stock Price	9.87%	10.78%	11.99%
180-Day Avg. Stock Price	9.70%	10.62%	11.83%
Average	9.79%	10.70%	11.91%
Median Results:			
30-Day Avg. Stock Price	9.90%	10.17%	11.76%
90-Day Avg. Stock Price	9.98%	10.25%	11.85%
180-Day Avg. Stock Price	9.93%	10.20%	11.64%
Average	9.94%	10.21%	11.75%
<i>CAPM / ECAPM / Bond Yield Risk Premium</i>			
	30-Year Treasury Bond Yield		
	Current	Near-Term	Longer-Term
	30-Day Avg	Projected	Projected
CAPM:			
Current <i>Value Line</i> Beta	11.09%	11.08%	11.08%
Current Bloomberg Beta	10.31%	10.29%	10.29%
Long-term Avg. <i>Value Line</i> Beta	10.12%	10.10%	10.10%
ECAPM:			
Current <i>Value Line</i> Beta	11.38%	11.37%	11.37%
Current Bloomberg Beta	10.79%	10.77%	10.77%
Long-term Avg. <i>Value Line</i> Beta	10.64%	10.63%	10.63%
Bond Yield Risk Premium	10.30%	10.25%	10.25%
