

**Exh. DCP-11
Dockets UE-220066, UG-220067,
UG-210918
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-220066, UG-220067,
UG-210918 (consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferred
Accounting Treatment for Puget Sound
Energy's Share of Costs Associated with
the Tacoma LNG Facility**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

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

Proxy Companies - CAPM Cost Rates

July 28, 2022

PROXY COMPANIES CAPM COST RATES

COMPANY	RISK-FREE RATE	BETA	RISK PREMIUM	CAPM RATES
Proxy Group				
ALLETE	2.92%	0.90	6.3%	8.6%
Avista Corp.	2.92%	0.95	6.3%	8.9%
Black Hills Corp	2.92%	1.00	6.3%	9.2%
IDACORP	2.92%	0.80	6.3%	8.0%
NorthWestern Corp	2.92%	0.95	6.3%	8.9%
OGE Energy	2.92%	1.00	6.3%	9.2%
Otter Tail Corp	2.92%	0.85	6.3%	8.3%
Portland General Electric	2.92%	0.85	6.3%	8.3%
Mean				8.7%
Median				8.7%

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

20-year Treasury Bonds

Month	Rate
Mar-22	2.51%
Apr-22	2.99%
May-22	3.26%
Average	2.92%