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Washington Utilities & Transportation Commission v. Puget Sound Energy
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J. RANDALL, WOORLDGE on behalf of Public Counsel			
Workpaper No.	Folder Name	Contents/Description	Cross-Reference
JRW-WP1	Worksheets	30-year Treasury Yields 2018–22	Exh. JRW-1T at 12, Figure 1.
JRW-WP2	Worksheets	30-Year Treasury Yields 2010–20	General reference.
JRW-WP3	Worksheets	2021 – EIA – Projected GDP Growth and Inflation – 2020–2050	Exh. JRW-10.
JRW-WP4	Worksheets	2021 – SSA – Projected GDP Growth – 2020–2095 – Table VI.G6-10–Selected Economic Variables, Calendar Years 2020-22	Exh. JRW-10.
JRW-WP5	Worksheets	Authorized ROEs and 10-Year Treasury Yields, Quarterly Since 2000	General reference.
JRW-WP6	Worksheets	Beta Study – 02-04-2022 – Updated Betas	Exh. JRW-7.
JRW-WP7	Worksheets	Capital Raised by US Utilities - 2009–2021	Exh. JRW-1T at 13, Figure 2.
JRW-WP8	Worksheets	Capital Asset Pricing Model MRP	Exh. JRW-1T at 74, Table 10.
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JRW-WP18	Worksheets	GDP – S&P 500 EPS Growth Rates	Exh. JRW-12.
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JRW-WP20	Worksheets	Puget Sound Energy – WA Exhibits	Exhs. JRW-3 through JRW-12.
JRW-WP21	Worksheets	RRA – ROEs in 2021	Exh. JRW-1T at 20, Table 3.
JRW-WP22	Worksheets	Utility ROE-M-B Ratio – Electric Proxy Group	Exh. JRW-4.
JRW-WP23	Worksheets	Washington ROEs	Exh. JRW-1T at 22, Table 4.
JRW-WP24	Worksheets	DCF Inputs (zip file with 8 subfiles)	Exhs. JRW-8 and JRW-9.
JRW-WP25	Electric and Gas Value Lines	Various Electric Value Lines Summary Financial Statistics (55 files total) Various Gas Value Lines Summary Financial Statistics (10 files total)	Exh. JRW-5; Exh. JRW-10.
JRW-WP26	Articles / Reports	2020 CBO Forecast – June 25, 2020	Exh. JRW-10.
JRW-WP27	Articles / Reports	2020 EIA Annual Energy Outlook, Table A.20, 2020-2050	Exh. JRW-10.
JRW-WP28	Articles / Reports	2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds and GDP Growth Rate Excel (OASDI Report)	Exh. JRW-1T at 80, footnote 50; Exh. JRW-12.
JRW-WP29	Articles / Reports	2021 Congressional Budget Office Forecast 2021–2031	Exh. JRW-1T at 80, footnote 49.
JRW-WP30	Articles / Reports	2021 EIA Projected GDP Growth and Inflation 2020-2050	Exh. JRW-1T at 80, footnote 48; Exh. JRW-12.
JRW-WP31	Articles / Reports	2022 EIA Annual Energy Outlook and	Exh. JRW-10.
JRW-WP32	Articles / Reports	2022 Federal Reserve Bank of Philadelphia – Survey of Professional Forecasters	Exh. JRW-1T at 80, footnote 47.

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JRW-WP33	Articles / Reports	Jack Albin's "What is the Bond Market Telling Us?" (Cresset Capital)	General reference.
JRW-WP34	Articles / Reports	Alexander, Sharp, Baily's Chapter 18 "The Valuation of Common Stocks"	General reference.
JRW-WP35	Articles / Reports	William Bernstein and Robert Arnott's "Earning's Growth: The Two Percent Dilution"	General reference.
JRW-WP36	Articles / Reports	William Bernstein and Robert Arnott's "What Risk Premium is Normal?"	General reference.
JRW-WP37	Articles / Reports	Clifford Asness "Stocks versus Bonds: Explaining the Equity Risk Premium"	General reference.
JRW-WP38	Articles / Reports	Bai and Zhang's "Searching for the Equity Premium"	General reference.
JRW-WP39	Articles / Reports	Philip Baird's "Do Investors Recognize Biases in Securities Analysts' Forecasts?"	General reference.
JRW-WP40	Articles / Reports	Peter Best and Alistair Byrne's "Measuring the Equity Risk Premium"	General reference.
JRW-WP41	Articles / Reports	Birru, Gokkaya, Liu, and Stulz's "Who Benefits from Analyst "Top Picks"?"	General reference.
JRW-WP42	Articles / Reports	Walker and McCormick's "Unstoppable \$100 Trillion Bond Market Renders Models Useless"	General reference.
JRW-WP43	Articles / Reports	Bloomberg's "How Interest Rates Keep Making People on Wall Street Look Like Fools"	General reference.

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JRW-WP44	Articles / Reports	Final Decision in, <i>Bluefield Water Works & Improvement Co. v. Public Service Commission of West Virginia</i>	Exh. JRW-1T at 3, footnote 2; Exh. JRW-1T at 5:22–6:8 Exh. JRW-1T at 6:1–8; Exh. JRW-1T at 22:6–23:7 and footnote 5; Exh. JRW-1T at 65:8–16.
JRW-WP45	Articles / Reports	Marshall E. Blume’s “On the Assessment of Risk”	Exh. JRW-7.
JRW-WP46	Articles / Reports	Matthew Boesler, “BofA Now Has One of the Most Bullish Stock Market Forecasts on Wall Street”	General reference.
JRW-WP47	Articles / Reports	Paul Bostock, “The Equity Premium”	General reference.
JRW-WP48	Articles / Reports	Richard Bower “The N-Stage Discount Model and Required Return: A Comment”	General reference.
JRW-WP49	Articles / Reports	Mark Bradshaw, Michael Drake, James Myers and Linda Myers, “A Re-Examination of Analysts’ Superiority Over Time-Series Forecasts of Annual Earnings”	General reference.
JRW-WP50	Articles / Reports	Mark Bradshaw’s “Analysts’ Forecasts: What Do We Know After Decades of Work?”	General reference.
JRW-WP51	Articles / Reports	Ken Brown, “Analysts: Still Coming Up Rosy – Over-Optimism on Growth Rates is Rampant, and the Estimates Help to Buoy Market’s Valuation”	General reference.
JRW-WP52	Articles / Reports	Akin Oyedele “Interest Rate Forecasters Are Shockingly Wrong Almost All of the Time”	General reference.
JRW-WP53	Articles / Reports	Sam Ro, “Chart of the Day: Tepper, Birinyi, Damodaran, O’Neill, Ritholtz All Love This Bullish Stock Market Metric”	General reference.

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Workpaper No.	Folder Name	Contents/Description	Cross-Reference
JRW-WP54	Articles / Reports	John Campbell “Forecasting US Equity Returns in the 21 st Century”	General reference.
JRW-WP55	Articles / Reports	John Campbell “Viewpoint: Estimating the Equity Premium”	General reference.
JRW-WP56	Articles / Reports	John Campbell et al., “Estimating the Real Rate of Return on Stocks Over the Long Term”	General reference.
JRW-WP57	Articles / Reports	William Carleton and Josef Lakonishok, “Risk and Return on Equity: The Use and Misuse of Historical Estimates”	General reference.
JRW-WP58	Articles / Reports	Jonathan Barnes “An Opening of Minds” (article related to equity risk premium)	General reference.
JRW-WP59	Articles / Reports	P. Brett Hammond, Jr., Martin Leibowitz, and Laurence Siegel, “Rethinking the Equity Risk Premium”	General reference.
JRW-WP60	Articles / Reports	Louis K. Chan, Jason Karceski, Josef Lakonishok, “The Level of Persistence of Growth Rates”	Exh. JRW-1T at 44, footnote 15; Exh. JRW-1T at 75, footnote 42.
JRW-WP61	Articles / Reports	Hong-Yi Chen, Alice Lee, Cheng-Few Lee, “Alternative Errors-in-Variables Models and their Applications in Finance Research”	General reference.
JRW-WP62	Articles / Reports	Zhiyao Chen, Jun Li, and Huijun Wang, “Decomposing the Size Premium”	General reference.
JRW-WP63	Articles / Reports	Vijay Kumar Chopra, “Why So Much Error in Analysts’ Earnings Forecasts?”	General reference.
JRW-WP64	Articles / Reports	Stephen Ciccone “Trends in Analyst Earnings Forecast Properties”	General reference.
JRW-WP65	Articles / Reports	James Claus and Jacob Thomas “Equity Premia as Low as Three Percent? Evident from Analysts’ Earnings Forecasts for Domestic and International Stock Markets”	General reference.

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JRW-WP66	Articles / Reports	Matt Comer, "How Do We Have 18.4% Earnings Growth In A 2.58% GDP Economy?"	Exh. JRW-1T at 83, footnote 54.
JRW-WP67	Articles / Reports	George Constantinides "Rational Asset Prices"	General reference.
JRW-WP68	Articles / Reports	Bradford Cornell "Economic Growth and Equity Investing"	General reference.
JRW-WP69	Articles / Reports	Bradford Cornell, "Equity Risk Premium Forum"	General reference.
JRW-WP70	Articles / Reports	Bradford Cornell, "The Equity Risk Premium," Chapter 2: "Evaluating the Historical Record" excerpt.	General reference.
JRW-WP71	Articles / Reports	Bradford Cornell, "The Equity Risk Premium," Chapter 6 "The Equity Risk Premium and the Long-Run Outlook for Common Stocks" excerpt	General reference.
JRW-WP72	Articles / Reports	Corwin, Larocque, Stegemoller, "Investment Banking Relationships and Analyst Affiliation Bias: The Impact of Global Settlement on Sanctioned and Non-Sanctioned Banks"	General reference.
JRW-WP73	Articles / Reports	Jeff Cox, "Powell Says Duration of Low Interest Rates 'Will Be Measured in Years'"	General reference.
JRW-WP74	Articles / Reports	John G. Cragg and Burton G. Malkiel "Expectations and the Structure of Share Prices"	General reference.
JRW-WP75	Articles / Reports	John G. Cragg and Burton G. Malkiel "The Consensus and Accuracy of Some Predictions of the Growth of Corporate Earnings"	General reference.
JRW-WP76	Articles / Reports	Dimson et al., Research Institute, "Summary Edition Credit Suisse Global Investment Returns Yearbook 2019"	General reference.

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JRW-WP77	Articles / Reports	Aswath Damodaran “Equity Risk Premiums (ERP): Determinants, Estimation, and Implications – The 2021 Edition” (Updated March 23, 2021)	General reference.
JRW-WP78	Articles / Reports	Aswath Damodaran “Implied Equity Risk Premiums” (Excerpted Slides)	General reference.
JRW-WP79	Articles / Reports	Aswath Damodaran “Multi-Stage Discount Cash Flow Models”, Chapter 13 excerpt	General reference.
JRW-WP80	Articles / Reports	Paul Davies “Rare Bond-Market Inversion Signals Short-Lived Boost to Inflation”	Exh. JRW-1T at 14, footnote 3.
JRW-WP81	Articles / Reports	Deloitte, “CFO Insights: Are You Mispricing Investment Risk?”	General reference.
JRW-WP82	Articles / Reports	J. Bradford DeLong and Konstantin Magin “The U.S. Equity Return Premium: Past, Present, and Future”	General reference.
JRW-WP83	Articles / Reports	Richard Derrig and Elish Orr “Equity Risk Premium: Expectations Great and Small”	Exh. JRW-1T at 57, footnote 26.
JRW-WP84	Articles / Reports	Donaldson, Kamstra, Kramer, “Estimating the Ex Ante Equity Premium”	General reference.
JRW-WP85	Articles / Reports	Fernando Duarte and Carlo Rosa “The Equity Risk Premium: A Review of Models”	General reference.
JRW-WP86	Articles / Reports	Duff & Phelps, “U.S. Equity Risk Premium Recommendation Increased from 5.0% to 5.5%, Effective December 31, 2018”	General reference.
JRW-WP87	Articles / Reports	Carla Nunes and James Harrington, Duff & Phelps, “Coronavirus: Cost of Capital Consideration in the Current Environment”	Exh. JRW-1T at 60:6–16.
JRW-WP88	Articles / Reports	Duff & Phelps “Duff & Phelps Increases U.S. Equity Risk Premium to 5.5% Effective January 31, 2016”	General reference.

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JRW-WP89	Articles / Reports	Duff & Phelps “Table: U.S. Equity Risk Premium & Risk-Free Rates”	Exh. JRW-10.
JRW-WP90	Articles / Reports	Duff & Phelps “Duff & Phelps Recommended U.S. Equity Risk Premium Decreased from 6.0% to 5.5%, Effective December 9, 2020”	Exh. JRW-1T at 60, footnote 30.
JRW-WP91	Articles / Reports	Peter Easton and Gregory Sommers “Effect of Analysts’ Optimism on Estimates of the Expected Rate of Return Implied by Earnings Forecasts”	Exh. JRW-1T at 44:6-8 and at 44, footnote 16.
JRW-WP92	Articles / Reports	Economist, “Discounting the Bull, Sell-Side Share Analysis Is Wrong, but in Reassuringly Predictable Ways”	General reference.
JRW-WP93	Articles / Reports	Andrew Edwards, “Study Suggests Bias in Analysts’ Rosy Forecasts”	General reference.
JRW-WP94	Articles / Reports	Equity Risk Premium Forum (Nov. 8, 2021)	General reference.
JRW-WP95	Articles / Reports	Benjamin C. Esty “Note on Value Drivers”	Exh. JRW-1T at 32:3–10 and footnote 9.
JRW-WP96	Articles / Reports	Eugene F. Fama, Kenneth R. French “The Equity Premium”	General reference.
JRW-WP97	Articles / Reports	Roben Farzad, “For Analysts, Things Are Always Looking Up, They’re Raising Earnings Estimates for U.S. Companies at a Record Pace”	Exh. JRW-1T at 71, footnote 40.
JRW-WP98	Articles / Reports	Pablo Fernandez, Teresa Garcia, and Javier F. Acin “Survey: Market Risk Premium and Risk-Free Rate Used for 95 Countries in 2022”	General reference.
JRW-WP99	Articles / Reports	Pablo Fernandez, “‘Normalized’ Risk-Free Rate: Fiction or Science Fiction?”	General reference.

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JRW-WP100	Articles / Reports	Greg Fisher, Ronnie Shah, and Sheridan Titman, “Analysts Long-Term Growth Forecasts, Accounting Fundamentals and Stock Returns”	General reference.
JRW-WP101	Articles / Reports	Investopedia, GDP – Three Approaches	General reference.
JRW-WP102	Articles / Reports	Cresmont Research, Graph, GDP and EPS Growth – 1900-2013	General reference.
JRW-WP103	Articles / Reports	Marc Goedhart, Timothy Koller, Zane Williams, “The Real Cost of Equity”	General reference.
JRW-WP104	Articles / Reports	Marc Goedhart, Rishi Raj, Abhishek Saxena, “Equity Analysts: Still Too Bullish”	Exh. JRW-1T at 44:2-4 and footnote 15; Exh. JRW-1T at 70:19–21 and footnote 39, to 71:1–16.
JRW-WP105	Articles / Reports	Sam Goldfarb “Treasury Yield Signal Investors’ Waning Economic Exuberance”	General reference.
JRW-WP106	Articles / Reports	Allison Good “Analysts See Stable Utility Sector Stocks Poised to Ride Out Potential Recession”	General reference.
JRW-WP107	Articles / Reports	Joseph R. Gordon and Myron T. Gordon “The Finite Horizon Expected Return Model”	General reference.
JRW-WP108	Articles / Reports	Excerpt of Testimony of Myron Gordon and Dr. Lawrence Gould (April 1980)	Exh. JRW-1T at 40:3–14 and footnote 12.
JRW-WP109	Articles / Reports	Amit Goyal, Ivo Welch, Athanasse Zafirov “A Comprehensive Look at the Empirical Performance of Equity Premium Prediction II”	General reference.
JRW-WP110	Articles / Reports	John Graham and Campbell Harvey “The Equity Risk Premium in 2018”	General reference.

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JRW-WP111	Articles / Reports	Richard Harris “The Accuracy, Bias and Efficiency of Analysts’ Long Run Earnings Growth Forecasts”	Exh. JRW-1T at 44:2–4 and footnote 15; Exh. JRW-1T at 75:6–8 and footnote 75.
JRW-WP112	Articles / Reports	Robert Harris and Felicia Marston “Estimating Shareholder Risk Premia Using Analysts’ Growth Forecasts”	General reference.
JRW-WP113	Articles / Reports	Robert Harris and Felicia Marston “The Market Risk Premium: Expectational Estimates Using Analysts’ Forecasts”	General reference.
JRW-WP114	Articles / Reports	Paul Healy “Wall Street Research”	General reference.
JRW-WP115	Articles / Reports	Anna Hirtenstein “Safe Utilities Have Been More Volatile Than Broader Stock Market”	General reference.
JRW-WP116	Articles / Reports	Final Decision in <i>Federal Power Commission v. Hope Natural Gas Co.</i>	Exh. JRW-1T at 3, footnote 2; Exh. JRW-1T at 5:22–6:8 Exh. JRW-1T at 6:1–8; Exh. JRW-1T at 22:6–23:7 and footnote 5; Exh. JRW-1T at 65:8–16.
JRW-WP117	Articles / Reports	Armen Hovakimian and Ekkachai Saenyasiri “Conflicts of Interest and Analyst Behavior: Evidence from Recent Changes in Regulation”	General reference.
JRW-WP118	Articles / Reports	Roget Ibbotson and Peng Chan “Long-Run Stock Returns: Participating in the Real Economy”	General reference.

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JRW-WP119	Articles / Reports	Roger Ibbotson and James Harrington “Using a Non-Beta-Adjusted Size Premium in the Context of the CAPM Will Likely Overstate Risk and Understate Value”	General reference.
JRW-WP120	Articles / Reports	Thompson Reuters “Methodology for Estimates, A Guide to Understanding Thomas Reuters Methodologies, Terms and Policies for The First Call and IBES Estimates Databases”	General reference.
JRW-WP121	Articles / Reports	Antti Ilmanen “Expected Returns on Stocks and Bonds”	Exh. JRW-10.
JRW-WP122	Articles / Reports	Daniel Indro and Wayne Lee, “Biases in Arithmetic and Geometric Averages as Estimates of Long-Run Expected Returns and Risk Premia”	General reference.
JRW-WP123	Articles / Reports	Greg Ip “Economists Got the Decade All Wrong. They’re Trying to Figure Out Why”	General reference.
JRW-WP124	Articles / Reports	Greg Ip, “Is Inflation a Risk? Not Now, but Some See Danger Ahead”	General reference.
JRW-WP125	Articles / Reports	Zenner, Hill, Clark, and Mago, “The Most Important Number in Finance, The Quest for the Market Risk Premium”	General reference.
JRW-WP126	Articles / Reports	Kalok Chan, Hung Wan Kot, Gordon Y.N. Tang, “A Comprehensive Long-Term Analysis of S&P500 Index Additions and Deletions”	General reference.
JRW-WP127	Articles / Reports	Yaniv Konchitchki, Panos N. Patatoukas “Accounting Earnings and Gross Domestic Product”	Exh. JRW-1T at 81:8–13 and footnote 52.

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JRW-WP128	Articles / Reports	Marcel Groenendijk, Sander Mulder, Lucas Beeren, Bas Koster, KPMG, “Equity Market Risk Premium Research Summary” (March 31, 2022)	Exh. JRW-1T at 61, Figure 12.
JRW-WP129	Articles / Reports	Groenendijk, Engelbrecht, van Baardwijk, KPMG, “Equity Market Risk Premium Research Summary” (September 30, 2019)	Ehx. JRW-1T at 61, Figure 12.
JRW-WP130	Articles / Reports	Michael Lacina, B. Brian Lee, and Randall Zhaohui Xu “Advances in Business and Management Forecasting, Emerald Book Chapter: An Evaluation of Financial Analysts and Naïve Methods in Forecasting Long-Term Earnings”	Exh. JRW-1T at 43:15–17 and footnote 14. Exh. JRW-1T at 44:2–4 and footnote 15. Exh. JRW-1T at 69:16–18 and footnote 35. Exh. JRW-1T at 75:6–14 and footnote 42.
JRW-WP131	Articles / Reports	Warren Buffett and Carol Loomis “Mr. Buffett on the Stock Market”	Exh. JRW-1T at 86:1–8 and footnote 56.
JRW-WP132	Articles / Reports	Burt White and Jeff Buchbinder, LPL Financial, “How is the S&P 500 Different From GDP?”	Exh. JRW-1T at footnote 54.
JRW-WP133	Articles / Reports	Ching-Chi Lu, “The Size Premium in the Long Run”	General reference.
JRW-WP134	Articles / Reports	G.S. Maddala and M. Nimalendran, “Errors-in-Variables Problems in Financial Models”	General reference.
JRW-WP135	Articles / Reports	Ben Eisen “Yes, 100% of Economists Were Dead Wrong About Yields”	General reference.
JRW-WP136	Articles / Reports	James Manyika, Jonathan Woetzel, Richard Dobbs, Jaana Remes, “Can Long-Term Global Growth Be Saved?”	Exh. JRW-1T at 80:13–17 and footnote 51.
JRW-WP137	Articles / Reports	Dobbs et al., McKinsey Global Institute, “Diminishing Returns: Why Investors May Need to Lower Their Expectations”	General reference.

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JRW-WP138	Articles / Reports	Richard Dobbs, James Manyika, Jaana Remes, and Jonathan Woetzel, “Is GDP the Best Measure of Growth?”	General reference.
JRW-WP139	Articles / Reports	McKinsey Excerpt “A Generation of Overoptimistic Equity Analysts”	General reference.
JRW-WP140	Articles / Reports	James McTaggart “The Ultimate Poison Pill: Closing the Value Gap”	Exh. JRW-1T at 31:8–24 and footnote 8.
JRW-WP141	Articles / Reports	Rajnish Mehra and Edward C. Prescott “The Equity Premium: A Puzzle”	Exh. JRW-1T at 56:4–6 and footnote 22.
JRW-WP142	Articles / Reports	Jay Love, Mercer, “A Review of the Equity Risk Premium”	General reference.
JRW-WP143	Articles / Reports	Loretta J. Mester, Federal Reserve Bank of Cleveland, “Long-Run Economic Growth”	General reference.
JRW-WP144	Articles / Reports	Richard Michelfelder and Panayiotis Theodossiou, “Public Utility Beta Adjustment and Biased Costs of Capital in Public Utility Rate Proceedings”	General reference.
JRW-WP145	Articles / Reports	Merton Miller “The History of Finance”	Exh. JRW-1T at 45:4–6 and footnote 21.
JRW-WP146	Articles / Reports	Cassela et al., “Moody’s Investors Service, High Leverage at the Parent Often Hurts the Whole Family”	General reference.
JRW-WP147	Articles / Reports	Hempstead et al., “Moody’s Investors Service, Lower Authorized Equity Returns Will Not Hurt Near-Term Credit Profiles”	Exh. JRW-1T at 65:18–20 and footnote 33; Exh. JRW-1T at 66:1–9 and footnote 34.
JRW-WP148	Articles / Reports	Morin, except of “New Regulatory Finance”	Exh. JRW-1T at 88:19–22; Exh. JRW-1T at 89:1–11 and footnotes 58–59.
JRW-WP149	Articles / Reports	Matthew Coffina, Morningstar Risk Premium, “Stock Market Outlook: Proceed with Caution”	General reference.

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JRW-WP150	Articles / Reports	MSCI Barra, “Is There a Link Between GDP Growth and Equity Returns?”	General reference.
JRW-WP151	Articles / Reports	MSCI Barra “What Drives Long-Term Equity Returns”	General reference.
JRW-WP152	Articles / Reports	Marek Mscichowski “Equity Risk Premiums and Stocks Today”	General reference.
JRW-WP153	Articles / Reports	Alexander Nekrasov and Maria Ogneva “Using Earnings Forecasts to Simultaneously Estimate Firm-Specific Cost of Equity and Long-Term Growth”	General reference.
JRW-WP154	Articles / Reports	Fernando Duarte and Carlo Rosa “Are Stocks Cheap? A Review of the Evidence”	General reference.
JRW-WP155	Articles / Reports	Scott Patterson and Tom McGinty “Deregulation Aimed to Lower Home-Power Bills. For Many, It Didn’t”	General reference.
JRW-WP156	Articles / Reports	Federal Reserve Bank of Philadelphia, “Survey of Professional Forecasters” (Released February 11, 2022)	Exh. JRW-1T at 56:10–12 and footnote 24. Exh. JRW-1T at 79:22–80:1 and footnote 47.
JRW-WP157	Articles / Reports	Scott Richardson, Siew Hong Teoh, and Peter D. Wysocki, “The Walk-Down to Beatable Analyst Forecasts: The Role of Equity Issuance and Insider Trading Incentives”	General reference.
JRW-WP158	Articles / Reports	Jay R. Ritter “The Biggest Mistakes We Teach”	General reference.
JRW-WP159	Articles / Reports	Jay R. Ritter “Is Economic Growth Good for Investors?”	General reference.
JRW-WP160	Articles / Reports	Kenneth Rogoff “Why the Dow 36000 Forecast Was Right”	General reference.
JRW-WP161	Articles / Reports	Richard Roll “On Computing Mean Returns and the Small Firm Premium”	General reference.

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Workpaper No.	Folder Name	Contents/Description	Cross-Reference
JRW-WP162	Articles / Reports	Larry Swedroe, Seeking Alpha, "Has the Realized Equity Premium Been Shrinking?"	General reference.
JRW-WP163	Articles / Reports	Laurence B. Siegel, CFA Institute Research Foundation, "The Equity Risk Premium: A Contextual Literature Review"	General reference.
JRW-WP164	Articles / Reports	Steven A. Sharpe "How Does the Market Interpret Analysts' Long-Term Growth Forecasts?"	General reference.
JRW-WP165	Articles / Reports	William F. Shape "Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk"	General reference.
JRW-WP166	Articles / Reports	Jeremy J. Siegel "The Shrinking Equity Premium"	General reference.
JRW-WP167	Articles / Reports	Peter Brennan "U.S. Corporate-Bond Spreads Tipped to Remain Low Even as Fed Scales Back Support"	General reference.
JRW-WP168	Articles / Reports	Zhiyi Song, "The Equity Risk Premium: An Annotated Bibliography"	Exh. JRW-1T at 56:16–57:7 and footnote 26.
JRW-WP169	Articles / Reports	Andrew Szakmary, C. Mitchell Conover, Carol Lancaster "An Examination of Value Line's Long-Term Projection"	Exh. JRW-1T at 45:14–46:13 and footnote 17; Exh. JRW-1T at 70:6–9 and footnote 38. Exh. JRW-1T at 90:5–91:8 with footnotes 60–62.
JRW-WP170	Articles / Reports	Rong Yang and Yaw M. Mensah, "The Effect of the SEC's Regulation Fair Disclosure on Analyst Forecast Attribute"	General reference.
JRW-WP171	Articles / Reports	Proposed Policy Statement in FERC Docket No. PL07-2-000, <i>Composition of Proxy Groups for Determining Gas and Oil Pipeline Return on Equity</i>	Exh. JRW-1T at 40:16–19 and footnote 13.

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Workpaper No.	Folder Name	Contents/Description	Cross-Reference
JRW-WP172	Articles / Reports	Shawn Tully “How on Earth Can Profits Grow on 10% in a 2% Economy?”	Exh. JRW-1T at 83:15–17 and footnote 54.
JRW-WP173	Articles / Reports	Kalton, Akers, Reeder, Welkener, Bersing, Wells Fargo, Equity Research, “Figure of the Week: Utility 1-Year Beta Continues Downward Trajectory”	General reference.
JRW-WP174	Articles / Reports	Annie Wong, excerpt of “Utility Stocks and the Size Effect: An Empirical Analysis”	General reference.
JRW-WP175	Articles / Reports	Patrick Cusatis and J. Randall Woolridge, “The Accuracy of Analysts’ Long-Term Earnings Per Share Growth Rate Forecasts”	General reference.