

**Exh. DCP-11
Dockets UE-230172 and UE-210852
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**PACIFICORP d/b/a PACIFIC POWER
AND LIGHT COMPANY,**

Respondent.

**DOCKETS UE-230172 and
UE-210852 (Consolidated)**

In the Matter of

**ALLIANCE OF WESTERN ENERGY
CONSUMERS'**

**Petition for Order Approving Deferral of
Increased Fly Ash Revenues**

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

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

Proxy Companies - CAPM Cost Rates

September 14, 2023

PROXY COMPANIES CAPM COST RATES

COMPANY	RISK-FREE RATE	BETA	RISK PREMIUM	CAPM RATES
Parcell Proxy Group				
ALLETE	4.05%	0.90	6.4%	9.8%
Alliant Energy Corp	4.05%	0.85	6.4%	9.5%
Ameren Corp	4.05%	0.85	6.4%	9.5%
Avista Corp	4.05%	0.90	6.4%	9.8%
Black Hills Corp	4.05%	1.00	6.4%	10.5%
Evergy, Inc.	4.05%	0.90	6.4%	9.8%
Eversource Energy	4.05%	0.90	6.4%	9.8%
Fortis, Inc.	4.05%	0.70	6.4%	8.5%
IDACORP	4.05%	0.80	6.4%	9.2%
Northwestern Corp	4.05%	0.95	6.4%	10.1%
OGE Energy	4.05%	1.00	6.4%	10.5%
Otter Tail Corp	4.05%	0.85	6.4%	9.5%
Pinnacle West Capital Corp	4.05%	0.90	6.4%	9.8%
Portland General Electric	4.05%	0.90	6.4%	9.8%
WEC Energy Group	4.05%	0.80	6.4%	9.2%
Mean				9.7%
Median				9.8%

Source: Value Line Investment Survey, June 9, 2023, July 21, 2023, August 11, 2023.
Standard & Poor's, and Federal Reserve.

20-year Treasury Bonds	
Month	Rate
May-23	3.96%
Jun-23	4.04%
Jul-23	4.15%
Average	4.05%