

**EXH. AEB-22
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-240004
Docket UG-240005
(consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

**Docket UE 230810
(consolidated)**

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

**CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE BETA**

Company	Ticker	30-Day Average of 30-Year Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
Alliant Energy Corporation	LNT	4.45%	0.90	12.67%	8.22%	11.85%	12.05%
Ameren Corporation	AEE	4.45%	0.90	12.67%	8.22%	11.85%	12.05%
American Electric Power Company, Inc.	AEP	4.45%	0.85	12.67%	8.22%	11.44%	11.75%
Avista Corporation	AVA	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
Black Hills Corporation	BKH	4.45%	1.05	12.67%	8.22%	13.08%	12.98%
CMS Energy Corporation	CMS	4.45%	0.85	12.67%	8.22%	11.44%	11.75%
Duke Energy Corporation	DUK	4.45%	0.90	12.67%	8.22%	11.85%	12.05%
Energys Corporation	ETR	4.45%	1.00	12.67%	8.22%	12.67%	12.67%
Evergy, Inc.	EVRG	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
IDACORP, Inc.	IDA	4.45%	0.85	12.67%	8.22%	11.44%	11.75%
NextEra Energy, Inc.	NEE	4.45%	1.05	12.67%	8.22%	13.08%	12.98%
NorthWestern Corporation	NWE	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
OGE Energy Corporation	OGE	4.45%	1.05	12.67%	8.22%	13.08%	12.98%
Pinnacle West Capital Corporation	PNW	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
Portland General Electric Company	POR	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
Southern Company	SO	4.45%	0.95	12.67%	8.22%	12.26%	12.36%
Wisconsin Energy Corporation	WEC	4.45%	0.85	12.67%	8.22%	11.44%	11.75%
Xcel Energy Inc.	XEL	4.45%	0.85	12.67%	8.22%	11.44%	11.75%
	Mean					12.13%	12.26%
	Median					12.26%	12.36%

Notes:

[1] Bloomberg Professional, as of July 31, 2024

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK FREE RATE AND VALUE LINE BETA**

Company	Ticker	Near Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
Alliant Energy Corporation	LNT	4.34%	0.90	12.67%	8.33%	11.84%	12.05%
Ameren Corporation	AEE	4.34%	0.90	12.67%	8.33%	11.84%	12.05%
American Electric Power Company, Inc.	AEP	4.34%	0.85	12.67%	8.33%	11.42%	11.73%
Avista Corporation	AVA	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
Black Hills Corporation	BKH	4.34%	1.05	12.67%	8.33%	13.09%	12.98%
CMS Energy Corporation	CMS	4.34%	0.85	12.67%	8.33%	11.42%	11.73%
Duke Energy Corporation	DUK	4.34%	0.90	12.67%	8.33%	11.84%	12.05%
Energys Corporation	ETR	4.34%	1.00	12.67%	8.33%	12.67%	12.67%
Evergy, Inc.	EVRG	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
IDACORP, Inc.	IDA	4.34%	0.85	12.67%	8.33%	11.42%	11.73%
NextEra Energy, Inc.	NEE	4.34%	1.05	12.67%	8.33%	13.09%	12.98%
NorthWestern Corporation	NWE	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
OGE Energy Corporation	OGE	4.34%	1.05	12.67%	8.33%	13.09%	12.98%
Pinnacle West Capital Corporation	PNW	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
Portland General Electric Company	POR	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
Southern Company	SO	4.34%	0.95	12.67%	8.33%	12.25%	12.36%
Wisconsin Energy Corporation	WEC	4.34%	0.85	12.67%	8.33%	11.42%	11.73%
Xcel Energy Inc.	XEL	4.34%	0.85	12.67%	8.33%	11.42%	11.73%
						12.12%	12.26%
						12.25%	12.36%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 8, August 1, 2024, at 2

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
LONG TERM PROJECTED RISK FREE RATE AND VALUE LINE BETA**

Company	Ticker	Long-Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
Alliant Energy Corporation	LNT	4.30%	0.90	12.67%	8.37%	11.83%	12.04%
Ameren Corporation	AEE	4.30%	0.90	12.67%	8.37%	11.83%	12.04%
American Electric Power Company, Inc.	AEP	4.30%	0.85	12.67%	8.37%	11.42%	11.73%
Avista Corporation	AVA	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
Black Hills Corporation	BKH	4.30%	1.05	12.67%	8.37%	13.09%	12.98%
CMS Energy Corporation	CMS	4.30%	0.85	12.67%	8.37%	11.42%	11.73%
Duke Energy Corporation	DUK	4.30%	0.90	12.67%	8.37%	11.83%	12.04%
Energry Corporation	ETR	4.30%	1.00	12.67%	8.37%	12.67%	12.67%
Evergy, Inc.	EVRG	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
IDACORP, Inc.	IDA	4.30%	0.85	12.67%	8.37%	11.42%	11.73%
NextEra Energy, Inc.	NEE	4.30%	1.05	12.67%	8.37%	13.09%	12.98%
NorthWestern Corporation	NWE	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
OGE Energy Corporation	OGE	4.30%	1.05	12.67%	8.37%	13.09%	12.98%
Pinnacle West Capital Corporation	PNW	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
Portland General Electric Company	POR	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
Southern Company	SO	4.30%	0.95	12.67%	8.37%	12.25%	12.36%
Wisconsin Energy Corporation	WEC	4.30%	0.85	12.67%	8.37%	11.42%	11.73%
Xcel Energy Inc.	XEL	4.30%	0.85	12.67%	8.37%	11.42%	11.73%
	Mean					12.12%	12.26%
	Median					12.25%	12.36%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND BLOOMBERG BETA**

Company	Ticker	30-Day Average of 30-Year Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.45%	0.80	12.67%	8.22%	11.00%	11.42%
Alliant Energy Corporation	LNT	4.45%	0.78	12.67%	8.22%	10.85%	11.30%
Ameren Corporation	AEE	4.45%	0.74	12.67%	8.22%	10.51%	11.05%
American Electric Power Company, Inc.	AEP	4.45%	0.75	12.67%	8.22%	10.62%	11.13%
Avista Corporation	AVA	4.45%	0.75	12.67%	8.22%	10.59%	11.11%
Black Hills Corporation	BKH	4.45%	0.89	12.67%	8.22%	11.73%	11.97%
CMS Energy Corporation	CMS	4.45%	0.74	12.67%	8.22%	10.52%	11.05%
Duke Energy Corporation	DUK	4.45%	0.71	12.67%	8.22%	10.31%	10.90%
Energry Corporation	ETR	4.45%	0.85	12.67%	8.22%	11.42%	11.74%
Evergy, Inc.	EVRG	4.45%	0.77	12.67%	8.22%	10.79%	11.26%
IDACORP, Inc.	IDA	4.45%	0.78	12.67%	8.22%	10.88%	11.33%
NextEra Energy, Inc.	NEE	4.45%	0.81	12.67%	8.22%	11.10%	11.49%
NorthWestern Corporation	NWE	4.45%	0.85	12.67%	8.22%	11.46%	11.76%
OGE Energy Corporation	OGE	4.45%	0.91	12.67%	8.22%	11.89%	12.09%
Pinnacle West Capital Corporation	PNW	4.45%	0.81	12.67%	8.22%	11.07%	11.47%
Portland General Electric Company	POR	4.45%	0.77	12.67%	8.22%	10.80%	11.27%
Southern Company	SO	4.45%	0.77	12.67%	8.22%	10.78%	11.25%
Wisconsin Energy Corporation	WEC	4.45%	0.72	12.67%	8.22%	10.37%	10.95%
Xcel Energy Inc.	XEL	4.45%	0.72	12.67%	8.22%	10.36%	10.94%
						10.90%	11.34%
						10.80%	11.27%

Notes:

[1] Bloomberg Professional, as of July 31, 2024

[2] Bloomberg Professional, based on 10-year weekly returns

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK FREE RATE AND BLOOMBERG BETA

Company	Ticker	Near Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.34%	0.80	12.67%	8.33%	10.98%	11.40%
Alliant Energy Corporation	LNT	4.34%	0.78	12.67%	8.33%	10.82%	11.29%
Ameren Corporation	AEE	4.34%	0.74	12.67%	8.33%	10.48%	11.03%
American Electric Power Company, Inc.	AEP	4.34%	0.75	12.67%	8.33%	10.60%	11.11%
Avista Corporation	AVA	4.34%	0.75	12.67%	8.33%	10.57%	11.09%
Black Hills Corporation	BKH	4.34%	0.89	12.67%	8.33%	11.72%	11.96%
CMS Energy Corporation	CMS	4.34%	0.74	12.67%	8.33%	10.49%	11.03%
Duke Energy Corporation	DUK	4.34%	0.71	12.67%	8.33%	10.28%	10.88%
Energys Corporation	ETR	4.34%	0.85	12.67%	8.33%	11.41%	11.72%
Evergy, Inc.	EVRG	4.34%	0.77	12.67%	8.33%	10.76%	11.24%
IDACORP, Inc.	IDA	4.34%	0.78	12.67%	8.33%	10.86%	11.31%
NextEra Energy, Inc.	NEE	4.34%	0.81	12.67%	8.33%	11.08%	11.48%
NorthWestern Corporation	NWE	4.34%	0.85	12.67%	8.33%	11.45%	11.75%
OGE Energy Corporation	OGE	4.34%	0.91	12.67%	8.33%	11.88%	12.08%
Pinnacle West Capital Corporation	PNW	4.34%	0.81	12.67%	8.33%	11.05%	11.46%
Portland General Electric Company	POR	4.34%	0.77	12.67%	8.33%	10.78%	11.25%
Southern Company	SO	4.34%	0.77	12.67%	8.33%	10.76%	11.24%
Wisconsin Energy Corporation	WEC	4.34%	0.72	12.67%	8.33%	10.34%	10.92%
Xcel Energy Inc.	XEL	4.34%	0.72	12.67%	8.33%	10.33%	10.92%
						10.88%	11.32%
						10.78%	11.25%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 8, August 1, 2024, at 2

[2] Bloomberg Professional, based on 10-year weekly returns

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
LONG TERM PROJECTED RISK FREE RATE AND BLOOMBERG BETA**

Company	Ticker	Long-Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.30%	0.80	12.67%	8.37%	10.97%	11.40%
Alliant Energy Corporation	LNT	4.30%	0.78	12.67%	8.37%	10.82%	11.28%
Ameren Corporation	AEE	4.30%	0.74	12.67%	8.37%	10.47%	11.02%
American Electric Power Company, Inc.	AEP	4.30%	0.75	12.67%	8.37%	10.59%	11.11%
Avista Corporation	AVA	4.30%	0.75	12.67%	8.37%	10.56%	11.09%
Black Hills Corporation	BKH	4.30%	0.89	12.67%	8.37%	11.72%	11.95%
CMS Energy Corporation	CMS	4.30%	0.74	12.67%	8.37%	10.48%	11.03%
Duke Energy Corporation	DUK	4.30%	0.71	12.67%	8.37%	10.27%	10.87%
Energry Corporation	ETR	4.30%	0.85	12.67%	8.37%	11.40%	11.72%
Evergy, Inc.	EVRG	4.30%	0.77	12.67%	8.37%	10.76%	11.23%
IDACORP, Inc.	IDA	4.30%	0.78	12.67%	8.37%	10.85%	11.31%
NextEra Energy, Inc.	NEE	4.30%	0.81	12.67%	8.37%	11.07%	11.47%
NorthWestern Corporation	NWE	4.30%	0.85	12.67%	8.37%	11.44%	11.75%
OGE Energy Corporation	OGE	4.30%	0.91	12.67%	8.37%	11.88%	12.07%
Pinnacle West Capital Corporation	PNW	4.30%	0.81	12.67%	8.37%	11.04%	11.45%
Portland General Electric Company	POR	4.30%	0.77	12.67%	8.37%	10.77%	11.25%
Southern Company	SO	4.30%	0.77	12.67%	8.37%	10.75%	11.23%
Wisconsin Energy Corporation	WEC	4.30%	0.72	12.67%	8.37%	10.33%	10.92%
Xcel Energy Inc.	XEL	4.30%	0.72	12.67%	8.37%	10.32%	10.91%
Mean						10.87%	11.32%
Median						10.77%	11.25%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] Bloomberg Professional, based on 10-year weekly returns

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

**CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE LONG TERM AVERAGE BETA**

Company	Ticker	30-Day Average of 30-Year Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.45%	0.76	12.67%	8.22%	10.66%	11.16%
Alliant Energy Corporation	LNT	4.45%	0.76	12.67%	8.22%	10.73%	11.21%
Ameren Corporation	AEE	4.45%	0.74	12.67%	8.22%	10.54%	11.07%
American Electric Power Company, Inc.	AEP	4.45%	0.69	12.67%	8.22%	10.09%	10.74%
Avista Corporation	AVA	4.45%	0.80	12.67%	8.22%	10.99%	11.41%
Black Hills Corporation	BKH	4.45%	0.90	12.67%	8.22%	11.85%	12.05%
CMS Energy Corporation	CMS	4.45%	0.70	12.67%	8.22%	10.24%	10.85%
Duke Energy Corporation	DUK	4.45%	0.69	12.67%	8.22%	10.09%	10.74%
Energry Corporation	ETR	4.45%	0.76	12.67%	8.22%	10.73%	11.21%
Evergy, Inc.	EVRG	4.45%	0.94	12.67%	8.22%	12.16%	12.29%
IDACORP, Inc.	IDA	4.45%	0.74	12.67%	8.22%	10.54%	11.07%
NextEra Energy, Inc.	NEE	4.45%	0.75	12.67%	8.22%	10.65%	11.16%
NorthWestern Corporation	NWE	4.45%	0.76	12.67%	8.22%	10.73%	11.21%
OGE Energy Corporation	OGE	4.45%	0.94	12.67%	8.22%	12.18%	12.31%
Pinnacle West Capital Corporation	PNW	4.45%	0.75	12.67%	8.22%	10.65%	11.16%
Portland General Electric Company	POR	4.45%	0.76	12.67%	8.22%	10.73%	11.21%
Southern Company	SO	4.45%	0.68	12.67%	8.22%	10.05%	10.71%
Wisconsin Energy Corporation	WEC	4.45%	0.68	12.67%	8.22%	10.02%	10.68%
Xcel Energy Inc.	XEL	4.45%	0.67	12.67%	8.22%	9.98%	10.65%
						10.72%	11.20%
						10.65%	11.16%

Notes:

[1] Bloomberg Professional, as of July 31, 2024

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK FREE RATE AND VALUE LINE LONG TERM AVERAGE BETA

Company	Ticker	Near Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.34%	0.76	12.67%	8.33%	10.63%	11.14%
Alliant Energy Corporation	LNT	4.34%	0.76	12.67%	8.33%	10.70%	11.19%
Ameren Corporation	AEE	4.34%	0.74	12.67%	8.33%	10.51%	11.05%
American Electric Power Company, Inc.	AEP	4.34%	0.69	12.67%	8.33%	10.06%	10.71%
Avista Corporation	AVA	4.34%	0.80	12.67%	8.33%	10.97%	11.39%
Black Hills Corporation	BKH	4.34%	0.90	12.67%	8.33%	11.84%	12.05%
CMS Energy Corporation	CMS	4.34%	0.70	12.67%	8.33%	10.21%	10.82%
Duke Energy Corporation	DUK	4.34%	0.69	12.67%	8.33%	10.06%	10.71%
Energry Corporation	ETR	4.34%	0.76	12.67%	8.33%	10.70%	11.19%
Evergy, Inc.	EVRG	4.34%	0.94	12.67%	8.33%	12.15%	12.28%
IDACORP, Inc.	IDA	4.34%	0.74	12.67%	8.33%	10.51%	11.05%
NextEra Energy, Inc.	NEE	4.34%	0.75	12.67%	8.33%	10.63%	11.14%
NorthWestern Corporation	NWE	4.34%	0.76	12.67%	8.33%	10.70%	11.19%
OGE Energy Corporation	OGE	4.34%	0.94	12.67%	8.33%	12.18%	12.30%
Pinnacle West Capital Corporation	PNW	4.34%	0.75	12.67%	8.33%	10.63%	11.14%
Portland General Electric Company	POR	4.34%	0.76	12.67%	8.33%	10.70%	11.19%
Southern Company	SO	4.34%	0.68	12.67%	8.33%	10.02%	10.68%
Wisconsin Energy Corporation	WEC	4.34%	0.68	12.67%	8.33%	9.98%	10.65%
Xcel Energy Inc.	XEL	4.34%	0.67	12.67%	8.33%	9.94%	10.63%
						10.69%	11.19%
						10.63%	11.14%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 8, August 1, 2024, at 2

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG TERM PROJECTED RISK FREE RATE AND VALUE LINE LONG TERM AVERAGE BETA

Company	Ticker	Long-Term Projected Treasury Bond Yield	Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.30%	0.76	12.67%	8.37%	10.62%	11.14%
Alliant Energy Corporation	LNT	4.30%	0.76	12.67%	8.37%	10.69%	11.19%
Ameren Corporation	AEE	4.30%	0.74	12.67%	8.37%	10.50%	11.04%
American Electric Power Company, Inc.	AEP	4.30%	0.69	12.67%	8.37%	10.05%	10.70%
Avista Corporation	AVA	4.30%	0.80	12.67%	8.37%	10.96%	11.39%
Black Hills Corporation	BKH	4.30%	0.90	12.67%	8.37%	11.83%	12.04%
CMS Energy Corporation	CMS	4.30%	0.70	12.67%	8.37%	10.20%	10.82%
Duke Energy Corporation	DUK	4.30%	0.69	12.67%	8.37%	10.05%	10.70%
Energy Corporation	ETR	4.30%	0.76	12.67%	8.37%	10.69%	11.19%
Evergy, Inc.	EVRG	4.30%	0.94	12.67%	8.37%	12.15%	12.28%
IDACORP, Inc.	IDA	4.30%	0.74	12.67%	8.37%	10.50%	11.04%
NextEra Energy, Inc.	NEE	4.30%	0.75	12.67%	8.37%	10.62%	11.13%
NorthWestern Corporation	NWE	4.30%	0.76	12.67%	8.37%	10.69%	11.19%
OGE Energy Corporation	OGE	4.30%	0.94	12.67%	8.37%	12.18%	12.30%
Pinnacle West Capital Corporation	PNW	4.30%	0.75	12.67%	8.37%	10.62%	11.13%
Portland General Electric Company	POR	4.30%	0.76	12.67%	8.37%	10.69%	11.19%
Southern Company	SO	4.30%	0.68	12.67%	8.37%	10.01%	10.67%
Wisconsin Energy Corporation	WEC	4.30%	0.68	12.67%	8.37%	9.97%	10.64%
Xcel Energy Inc.	XEL	4.30%	0.67	12.67%	8.37%	9.93%	10.62%
						10.68%	11.18%
						10.62%	11.13%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])