

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

CASCADIA WATER, LLC.

Respondent.

DOCKET UW-240151

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-12

CAPM – Final Results

November 20, 2024

CAPM - Final Results

		[1]	[2]
Company	Ticker	Beta	CAPM Result
American States Water Co.	AWR	0.75	8.1%
American Water Works Co., Inc.	AWK	1.00	9.4%
Essential Utilities, Inc.	WTRG	1.00	9.4%
Artesian Resources Corp.	ARTNA	0.75	8.1%
California Water Service Gp.	CWT	0.75	8.1%
Middlesex Water	MSEX	0.75	8.1%
York Water Company	YORW	0.85	8.6%
Average			8.6%

Risk-free Rate	[3]	4.4%
Equity Risk Premium	[4]	5.0%

[1] From Exhibit DJG-8

[2] = [3] + [1] * [4]

[3] From Exhibit DJG-7

[4] From Exhibit DJG-10