

Exh. AEB-23  
Docket UE-230172  
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba  
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-230172  
*(Consolidated)*

In the Matter of

ALLIANCE OF WESTERN ENERGY  
CONSUMERS'

Petition for Order Approving Deferral of  
Increased Fly Ash Revenues

Docket UE-210852  
*(Consolidated)*

**PACIFICORP**

**EXHIBIT OF ANN E. BULKLEY**

**Adjusted Witness Woolridge DCF Analysis Reflecting Projected EPS Growth Rates**

**October 2023**

Comparison of Dr. Woolridge DCF Analysis

As-Filed v. As-Updated

	Notes	Dr. Woolridge As-Filed	Dr. Woolridge As-Updated for Proj. EPS Gwth Rate
<b>Panel A - Dr. Woolridge Proxy Group</b>			
Dividend Yield	[1]	3.80%	3.80%
Adjustment Factor	[2]	<u>1.0270</u>	<u>1.0279</u>
Adjusted Dividend Yield	[3]	3.90%	3.91%
Growth Rate	[4]	<u>5.40%</u>	<u>5.58%</u>
Cost of Equity	[5]	9.30%	<b>9.48%</b>
Cost of Equity Increase from As-Filed:			0.18%
<b>Panel B - Ms. Bulkley Proxy Group</b>			
Dividend Yield	[1]	3.80%	3.80%
Adjustment Factor	[2]	<u>1.0275</u>	<u>1.028625</u>
Adjusted Dividend Yield	[3]	3.90%	3.91%
Growth Rate	[4]	<u>5.50%</u>	<u>5.73%</u>
Cost of Equity	[5]	9.40%	<b>9.63%</b>
Cost of Equity Increase from As-Filed:			0.23%

Notes:

[1] Exh. JRW-7, p. 1

[2] Equals  $1+(0.5 \times [4])$

[3]  $[1] \times [2]$

[4] *As-Filed*: Exh. JRW-7, p. 1; *As-Updated*: Midpoint of projected EPS growth rates from (Wall Street analysts and Value Line) from Exh. JRW-7, pp. 4-5

[5] Equals  $[3] + [4]$