

**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 Parcell CAPM Analysis

October 2023

**WITNESS PARCELL CAPM
USE OF ADJUSTED HISTORICAL MARKET RISK PREMIUM**

COMPANY	RISK-FREE RATE	BETA	HISTORICAL RETURN ON LARGE CO. STOCKS (1926-2022)	HISTORICAL INCOME-ONLY RETURN ON LT GOV'T BONDS (1926-2022)	MARKET RISK PREMIUM	CAPM RATES
Parcell Proxy Group						
ALLETE	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Alliant Energy Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Ameren Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Avista Corp	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Black Hills Corp	4.05%	1.00	12.02%	4.85%	7.17%	11.2%
Evergy, Inc.	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Eversource Energy	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Fortis, Inc.	4.05%	0.70	12.02%	4.85%	7.17%	9.1%
IDACORP	4.05%	0.80	12.02%	4.85%	7.17%	9.8%
Northwestern Corp	4.05%	0.95	12.02%	4.85%	7.17%	10.9%
OGE Energy	4.05%	1.00	12.02%	4.85%	7.17%	11.2%
Otter Tail Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Pinnacle West Capital Corp	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Portland General Electric	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
WEC Energy Group	4.05%	0.80	12.02%	4.85%	7.17%	9.8%
Mean						10.4%
Median						10.5%

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%