

Exh. AEB-6
Docket UE-19 _____
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-19 _____

**PACIFICORP
EXHIBIT OF ANN E. BULKLEY**

Constant Growth DCF Model

December 2019

30-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	All Proxy Group			With Exclusions										
									[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
									[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
ALLETE, Inc.	\$2.35	\$86.31	2.72%	2.81%	6.00%	6.00%	7.20%	6.40%	8.80%	9.21%	10.02%	8.80%	9.21%	10.02%	8.80%	9.21%	10.02%					
Alliant Energy Corporation	\$1.42	\$52.61	2.70%	2.78%	6.50%	5.05%	5.50%	5.68%	7.82%	8.46%	9.29%	7.82%	8.46%	9.29%	7.82%	8.46%	9.29%					
Ameren Corporation	\$1.90	\$77.40	2.45%	2.53%	6.50%	4.70%	6.40%	5.87%	7.21%	8.39%	9.03%	7.21%	8.39%	9.03%	7.21%	8.39%	9.03%					
American Electric Power Company, Inc.	\$2.68	\$92.02	2.91%	2.99%	4.00%	6.10%	5.70%	5.27%	6.97%	8.26%	9.10%	6.97%	8.26%	9.10%	6.97%	8.26%	9.10%					
Avista Corporation	\$1.55	\$47.50	3.32%	3.32%	3.50%	3.40%	3.30%	3.40%	6.62%	6.72%	6.82%	6.62%	6.72%	6.82%	6.62%	6.72%	6.82%					
CenterPoint Energy, Inc.	\$1.15	\$29.01	3.96%	4.12%	12.50%	5.11%	5.50%	7.70%	9.18%	11.82%	16.71%	9.18%	11.82%	16.71%	9.18%	11.82%	16.71%					
CMS Energy Corporation	\$1.53	\$62.70	2.44%	2.52%	7.00%	7.14%	6.40%	6.85%	8.92%	9.37%	9.67%	8.92%	9.37%	9.67%	8.92%	9.37%	9.67%					
Dominion Resources, Inc.	\$3.67	\$78.52	4.67%	4.80%	6.50%	4.59%	4.80%	5.30%	9.37%	10.09%	11.33%	9.37%	10.09%	11.33%	9.37%	10.09%	11.33%					
DTE Energy Company	\$3.78	\$130.66	2.89%	2.97%	5.50%	4.45%	6.00%	5.32%	7.41%	8.29%	8.98%	7.41%	8.29%	8.98%	7.41%	8.29%	8.98%					
Duke Energy Corporation	\$3.78	\$93.64	4.04%	4.14%	6.00%	4.06%	4.90%	4.99%	8.18%	9.12%	10.16%	8.18%	9.12%	10.16%	8.18%	9.12%	10.16%					
Entergy Corporation	\$3.64	\$113.78	3.20%	3.26%	0.50%	Negative	7.00%	3.75%	3.71%	7.01%	10.31%	3.71%	7.01%	10.31%	3.71%	7.01%	10.31%					
Evergy, Inc.	\$1.90	\$65.28	2.91%	3.01%	NMF	6.80%	6.60%	6.70%	9.61%	9.71%	9.81%	9.61%	9.71%	9.81%	9.61%	9.71%	9.81%					
FirstEnergy Corporation	\$1.52	\$46.90	3.24%	3.35%	8.00%	Negative	6.00%	7.00%	9.34%	10.35%	11.37%	9.34%	10.35%	11.37%	9.34%	10.35%	11.37%					
FirstEnergy Corporation	\$2.52	\$109.87	2.29%	2.33%	3.50%	2.40%	3.80%	3.23%	4.72%	5.56%	6.14%	4.72%	5.56%	6.14%	4.72%	5.56%	6.14%					
IDACORP, Inc.	\$5.00	\$223.10	2.24%	2.34%	10.50%	7.99%	8.00%	8.83%	10.32%	11.17%	12.86%	10.32%	11.17%	12.86%	10.32%	11.17%	12.86%					
NextEra Energy, Inc.	\$2.30	\$73.26	3.14%	3.19%	3.00%	3.24%	2.60%	2.95%	5.78%	6.13%	6.43%	5.78%	6.13%	6.43%	5.78%	6.13%	6.43%					
NorthWestern Corporation	\$1.46	\$43.78	3.34%	3.42%	6.50%	3.40%	4.50%	4.80%	7.79%	8.22%	9.94%	7.79%	8.22%	9.94%	7.79%	8.22%	9.94%					
OGE Energy Corporation	\$2.95	\$95.17	3.10%	3.19%	5.50%	5.05%	6.10%	5.55%	8.23%	8.74%	9.29%	8.23%	8.74%	9.29%	8.23%	8.74%	9.29%					
Pinnacle West Capital Corporation	\$1.16	\$50.89	2.28%	2.35%	7.00%	6.18%	5.50%	6.23%	7.84%	8.58%	9.36%	7.84%	8.58%	9.36%	7.84%	8.58%	9.36%					
PNM Resources, Inc.	\$1.54	\$56.33	2.73%	2.80%	4.50%	4.80%	4.80%	4.70%	7.30%	7.50%	7.60%	7.30%	7.50%	7.60%	7.30%	7.50%	7.60%					
Portland General Electric Company	\$1.65	\$30.39	5.43%	5.46%	1.50%	0.59%	n/a	1.05%	6.04%	6.50%	6.97%	6.04%	6.50%	6.97%	6.04%	6.50%	6.97%					
PPL Corporation	\$2.48	\$59.70	4.15%	4.22%	3.50%	1.37%	4.50%	3.12%	5.55%	7.34%	8.75%	5.55%	7.34%	8.75%	5.55%	7.34%	8.75%					
Southern Company	\$1.62	\$64.02	2.53%	2.60%	5.50%	5.80%	4.90%	5.40%	7.49%	8.00%	8.40%	7.49%	8.00%	8.40%	7.49%	8.00%	8.40%					
Xcel Energy Inc.																						
MEAN			3.16%	3.24%	5.61%	4.68%	5.45%	5.22%	7.53%	8.46%	9.49%	7.53%	8.46%	9.49%	7.53%	8.46%	9.49%	10.10%				

Notes

[1] Source: Bloomberg Professional
 [2] Source: Bloomberg Professional, equals 30-day average as of September 30, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line Investment Survey

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])
 [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

[12] Equals [9] if greater than 7.00%

[13] Equals [10] if greater than 7.00%

[14] Equals [11] if greater than 7.00%

90-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line			Yahoo! Finance			Zacks			All Proxy Group			With Exclusions		
					Earnings Growth			Earnings Growth			Earnings Growth			Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
					[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
ALLETE, Inc.	\$2.35	\$85.36	2.75%	2.84%	6.00%	6.00%	6.00%	6.00%	6.00%	7.20%	7.20%	6.40%	8.84%	9.24%	10.05%	8.84%	9.24%	10.05%	
Alliant Energy Corporation	\$1.42	\$50.63	2.80%	2.88%	6.50%	6.50%	6.50%	5.05%	5.05%	5.50%	5.50%	5.68%	7.93%	8.57%	9.40%	7.93%	8.57%	9.40%	
Ameren Corporation	\$1.90	\$76.42	2.49%	2.56%	6.50%	6.50%	6.50%	4.70%	4.70%	6.40%	6.40%	5.87%	7.24%	8.43%	9.07%	7.24%	8.43%	9.07%	
American Electric Power Company, Inc.	\$2.68	\$90.24	2.97%	3.05%	4.00%	4.00%	4.00%	6.10%	6.10%	5.70%	5.70%	5.27%	7.03%	8.31%	9.16%	7.03%	8.31%	9.16%	
Avista Corporation	\$1.55	\$45.59	3.40%	3.46%	3.50%	3.50%	3.50%	3.40%	3.40%	3.30%	3.30%	3.40%	6.76%	6.86%	6.96%	6.76%	6.86%	6.96%	
CenterPoint Energy, Inc.	\$1.15	\$28.90	3.98%	4.13%	12.50%	12.50%	12.50%	5.11%	5.11%	5.50%	5.50%	7.70%	9.19%	11.84%	16.73%	9.19%	11.84%	16.73%	
CMS Energy Corporation	\$1.53	\$59.84	2.56%	2.64%	7.00%	7.00%	7.00%	7.14%	7.14%	6.40%	6.40%	6.85%	9.04%	9.49%	9.79%	9.04%	9.49%	9.79%	
Dominion Resources, Inc.	\$3.67	\$77.11	4.76%	4.89%	6.50%	6.50%	6.50%	4.59%	4.59%	4.80%	4.80%	5.30%	9.46%	10.18%	11.41%	9.46%	10.18%	11.41%	
DTE Energy Company	\$3.78	\$129.44	2.92%	3.00%	5.50%	5.50%	5.50%	4.45%	4.45%	6.00%	6.00%	5.32%	7.44%	8.31%	9.01%	7.44%	8.31%	9.01%	
Duke Energy Corporation	\$3.78	\$89.99	4.20%	4.31%	6.00%	6.00%	6.00%	4.06%	4.06%	4.90%	4.90%	4.99%	8.35%	9.29%	10.33%	8.35%	9.29%	10.33%	
Entergy Corporation	\$3.64	\$106.80	3.41%	3.47%	0.50%	0.50%	0.50%	Negative	Negative	7.00%	7.00%	3.75%	3.92%	7.22%	10.53%	9.75%	7.22%	10.53%	
Evergy, Inc.	\$1.90	\$62.28	3.05%	3.15%	NMF	NMF	NMF	6.80%	6.80%	6.60%	6.60%	6.70%	9.75%	9.85%	9.95%	9.75%	9.85%	9.95%	
FirstEnergy Corporation	\$1.52	\$44.56	3.41%	3.53%	8.00%	8.00%	8.00%	Negative	Negative	6.00%	6.00%	7.00%	9.51%	10.53%	11.55%	9.51%	10.53%	11.55%	
IDAACORP, Inc.	\$2.52	\$105.47	2.39%	2.43%	3.50%	3.50%	3.50%	2.40%	2.40%	3.80%	3.80%	3.23%	4.82%	5.66%	6.23%	4.82%	5.66%	6.23%	
NextEra Energy, Inc.	\$5.00	\$212.80	2.35%	2.45%	10.50%	10.50%	10.50%	7.99%	7.99%	8.00%	8.00%	8.83%	10.43%	11.28%	12.97%	10.43%	11.28%	12.97%	
NorthWestern Corporation	\$2.30	\$72.21	3.18%	3.23%	3.00%	3.00%	3.00%	3.24%	3.24%	2.60%	2.60%	2.95%	5.83%	6.18%	6.48%	5.83%	6.18%	6.48%	
OGE Energy Corporation	\$1.46	\$43.18	3.38%	3.46%	6.50%	6.50%	6.50%	3.40%	3.40%	4.50%	4.50%	4.80%	6.84%	8.26%	9.99%	6.84%	8.26%	9.99%	
Pinnacle West Capital Corporation	\$2.95	\$94.80	3.11%	3.20%	5.50%	5.50%	5.50%	5.05%	5.05%	6.10%	6.10%	5.55%	8.24%	8.75%	9.31%	8.24%	8.75%	9.31%	
PNM Resources, Inc.	\$1.16	\$50.24	2.31%	2.38%	7.00%	7.00%	7.00%	6.18%	6.18%	5.50%	5.50%	6.23%	7.87%	8.61%	9.39%	7.87%	8.61%	9.39%	
Portland General Electric Company	\$1.54	\$55.28	2.79%	2.85%	4.50%	4.50%	4.50%	4.80%	4.80%	4.80%	4.80%	4.70%	7.35%	7.55%	7.65%	7.35%	7.55%	7.65%	
PPL Corporation	\$1.65	\$30.42	5.42%	5.45%	1.50%	1.50%	1.50%	0.59%	0.59%	n/a	n/a	1.05%	6.03%	6.50%	6.96%	6.03%	6.50%	6.96%	
Southern Company	\$2.48	\$57.07	4.35%	4.41%	3.50%	3.50%	3.50%	1.37%	1.37%	4.50%	4.50%	3.12%	5.75%	7.54%	8.94%	5.75%	7.54%	8.94%	
Xcel Energy Inc.	\$1.62	\$61.46	2.64%	2.71%	5.50%	5.50%	5.50%	5.80%	5.80%	4.90%	4.90%	5.40%	7.60%	8.11%	8.51%	7.60%	8.11%	8.51%	
MEAN			3.24%	3.33%	5.61%	5.61%	5.61%	4.68%	4.68%	5.45%	5.45%	5.22%	7.62%	8.55%	9.58%	8.45%	9.02%	10.20%	

Notes

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional, equals 90-day average as of September 30, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line Investment Survey

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])
[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

[12] Equals [9] if greater than 7.00%

[13] Equals [10] if greater than 7.00%

[14] Equals [11] if greater than 7.00%

180-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	\$2.35	\$82.79	2.84%	2.93%	6.00%	6.00%	7.20%	6.40%	8.92%	9.33%	10.14%	8.92%	9.33%	10.14%
Alliant Energy Corporation	\$1.42	\$48.27	2.94%	3.03%	6.50%	5.05%	5.50%	5.68%	8.07%	8.71%	9.54%	8.07%	8.71%	9.54%
Ameren Corporation	\$1.90	\$73.85	2.57%	2.65%	6.50%	4.70%	6.40%	5.87%	7.33%	8.51%	9.16%	7.33%	8.51%	9.16%
American Electric Power Company, Inc.	\$2.68	\$86.14	3.11%	3.19%	4.00%	6.10%	5.70%	5.27%	7.17%	8.46%	9.31%	7.17%	8.46%	9.31%
Avista Corporation	\$1.55	\$43.49	3.56%	3.62%	3.50%	3.40%	3.30%	3.40%	6.92%	7.02%	7.13%	6.92%	7.02%	7.13%
CenterPoint Energy, Inc.	\$1.15	\$29.65	3.88%	4.03%	12.50%	5.11%	5.50%	7.70%	9.09%	11.73%	16.62%	9.09%	11.73%	16.62%
CMS Energy Corporation	\$1.53	\$56.92	2.69%	2.78%	7.00%	7.14%	6.40%	6.85%	9.17%	9.63%	9.92%	9.17%	9.63%	9.92%
Dominion Resources, Inc.	\$3.67	\$75.74	4.85%	4.97%	6.50%	4.59%	4.80%	5.30%	9.55%	10.27%	11.50%	9.55%	10.27%	11.50%
DTE Energy Company	\$3.78	\$125.65	3.01%	3.09%	5.50%	4.45%	6.00%	5.32%	7.53%	8.41%	9.10%	7.53%	8.41%	9.10%
Duke Energy Corporation	\$3.78	\$89.39	4.23%	4.33%	6.00%	4.06%	4.90%	4.99%	8.37%	9.32%	10.36%	8.37%	9.32%	10.36%
Entergy Corporation	\$3.64	\$99.86	3.65%	3.71%	0.50%	Negative	7.00%	3.75%	4.15%	7.46%	10.77%	9.88%	7.46%	10.77%
EVRG, Inc.	\$1.90	\$59.76	3.18%	3.29%	NMF	6.80%	6.60%	6.70%	9.88%	9.99%	10.09%	9.88%	9.99%	10.09%
FirstEnergy Corporation	\$1.52	\$42.59	3.57%	3.69%	8.00%	Negative	6.00%	7.00%	9.68%	10.69%	11.71%	9.68%	10.69%	11.71%
IDACORP, Inc.	\$2.52	\$102.00	2.47%	2.51%	3.50%	2.40%	3.80%	3.23%	4.90%	5.74%	6.32%	4.90%	5.74%	6.32%
NextEra Energy, Inc.	\$5.00	\$200.16	2.50%	2.61%	10.50%	7.99%	8.00%	8.83%	10.59%	11.44%	13.13%	10.59%	11.44%	13.13%
NorthWestern Corporation	\$2.30	\$70.10	3.28%	3.33%	3.00%	3.24%	2.60%	2.95%	5.92%	6.28%	6.57%	5.92%	6.28%	6.57%
OGE Energy Corporation	\$1.46	\$42.51	3.43%	3.52%	6.50%	3.40%	4.50%	4.80%	6.89%	8.32%	10.05%	6.89%	8.32%	10.05%
Pinnacle West Capital Corporation	\$2.95	\$93.67	3.15%	3.24%	5.50%	5.05%	6.10%	5.55%	8.28%	8.79%	9.35%	8.28%	8.79%	9.35%
PNM Resources, Inc.	\$1.16	\$47.65	2.43%	2.51%	7.00%	6.18%	5.50%	6.23%	8.00%	8.74%	9.52%	8.00%	8.74%	9.52%
Portland General Electric Company	\$1.54	\$52.86	2.91%	2.98%	4.50%	4.80%	4.80%	4.70%	7.48%	7.68%	7.78%	7.48%	7.68%	7.78%
PPL Corporation	\$1.65	\$30.84	5.35%	5.38%	1.50%	0.59%	n/a	1.05%	5.96%	6.42%	6.89%	5.96%	6.42%	6.89%
Southern Company	\$2.48	\$53.95	4.60%	4.67%	3.50%	1.37%	4.50%	3.12%	6.00%	7.79%	9.20%	6.00%	7.79%	9.20%
Xcel Energy Inc.	\$1.62	\$58.14	2.79%	2.86%	5.50%	5.80%	4.90%	5.40%	7.75%	8.26%	8.67%	7.75%	8.26%	8.67%
MEAN			3.35%	3.43%	5.61%	4.68%	5.45%	5.22%	7.72%	8.65%	9.69%	8.55%	9.03%	10.15%

Notes

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-day average as of September 30, 2019
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line Investment Survey
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])
- [12] Equals [9] if greater than 7.00%
- [13] Equals [10] if greater than 7.00%
- [14] Equals [11] if greater than 7.00%