

Exh. AEB-16
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

Summary of Results

October 2023

SUMMARY OF RESULTS OF THE COST OF EQUITY ANALYSES

<i>Constant Growth DCF</i>			
	Mean Low	Mean	Mean High
30-Day Average	9.02%	10.17%	11.15%
90-Day Average	8.86%	10.01%	10.98%
180-Day Average	8.76%	9.91%	10.88%
Average	8.88%	10.03%	11.00%
	Median Low	Median	Median High
30-Day Average	9.45%	10.12%	11.22%
90-Day Average	9.27%	9.95%	11.14%
180-Day Average	9.18%	9.83%	11.00%
Average	9.30%	9.97%	11.12%
<i>CAPM, ECAPM, Risk Premium</i>			
	Current 30-day Average Treasury Bond Yield	Near-Term Projected Treasury Bond Yield	Longer-Term Projected Treasury Bond Yield
CAPM:			
Value Line Beta	11.23%	11.20%	11.16%
Bloomberg Beta	10.50%	10.45%	10.37%
Long-Term Avg. Beta	10.15%	10.08%	9.99%
ECAPM:			
Value Line Beta	11.44%	11.42%	11.39%
Bloomberg Beta	10.90%	10.86%	10.80%
Long-Term Avg. Beta	10.63%	10.58%	10.51%
Risk Premium:	10.53%	10.42%	10.26%
<i>Expected Earnings</i>			
	Mean	Median	
Expected Earnings	10.76%	10.14%	