

Exh. AEB-18
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

Capital Asset Pricing Model

October 2023

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
Alliant Energy Corporation	LNT	4.42%	0.85	12.08%	7.67%	10.93%	11.22%
Ameren Corporation	AEE	4.42%	0.85	12.08%	7.67%	10.93%	11.22%
American Electric Power Company, Inc.	AEP	4.42%	0.80	12.08%	7.67%	10.55%	10.93%
Avista Corporation	AVA	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
CMS Energy Corporation	CMS	4.42%	0.80	12.08%	7.67%	10.55%	10.93%
Duke Energy Corporation	DUK	4.42%	0.85	12.08%	7.67%	10.93%	11.22%
Entergy Corporation	ETR	4.42%	0.95	12.08%	7.67%	11.70%	11.80%
Evergy, Inc.	EVRG	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
IDACORP, Inc.	IDA	4.42%	0.80	12.08%	7.67%	10.55%	10.93%
NextEra Energy, Inc.	NEE	4.42%	0.95	12.08%	7.67%	11.70%	11.80%
NorthWestern Corporation	NWE	4.42%	0.95	12.08%	7.67%	11.70%	11.80%
OGE Energy Corporation	OGE	4.42%	1.05	12.08%	7.67%	12.47%	12.37%
Pinnacle West Capital Corporation	PNW	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
Portland General Electric Company	POR	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
Southern Company	SO	4.42%	0.90	12.08%	7.67%	11.32%	11.51%
Xcel Energy Inc.	XEL	4.42%	0.85	12.08%	7.67%	10.93%	11.22%
Mean						11.23%	11.44%
Median						11.32%	11.51%

Notes:

[1] Bloomberg Professional, as of September 30, 2023

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Near-term projected 30- year U.S. Treasury bond yield (Q4 2023 - Q4 2024)	[2] Beta (β)	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
Alliant Energy Corporation	LNT	4.16%	0.85	12.08%	7.92%	10.90%	11.19%
Ameren Corporation	AEE	4.16%	0.85	12.08%	7.92%	10.90%	11.19%
American Electric Power Company, Inc.	AEP	4.16%	0.80	12.08%	7.92%	10.50%	10.90%
Avista Corporation	AVA	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
CMS Energy Corporation	CMS	4.16%	0.80	12.08%	7.92%	10.50%	10.90%
Duke Energy Corporation	DUK	4.16%	0.85	12.08%	7.92%	10.90%	11.19%
Entergy Corporation	ETR	4.16%	0.95	12.08%	7.92%	11.69%	11.79%
Evergy, Inc.	EVRG	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
IDACORP, Inc.	IDA	4.16%	0.80	12.08%	7.92%	10.50%	10.90%
NextEra Energy, Inc.	NEE	4.16%	0.95	12.08%	7.92%	11.69%	11.79%
NorthWestern Corporation	NWE	4.16%	0.95	12.08%	7.92%	11.69%	11.79%
OGE Energy Corporation	OGE	4.16%	1.05	12.08%	7.92%	12.48%	12.38%
Pinnacle West Capital Corporation	PNW	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
Portland General Electric Company	POR	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
Southern Company	SO	4.16%	0.90	12.08%	7.92%	11.29%	11.49%
Xcel Energy Inc.	XEL	4.16%	0.85	12.08%	7.92%	10.90%	11.19%
Mean						11.20%	11.42%
Median						11.29%	11.49%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 10, October 1, 2023, at 2

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VL BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2025 - 2029)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
Alliant Energy Corporation	LNT	3.80%	0.85	12.08%	8.28%	10.84%	11.15%
Ameren Corporation	AEE	3.80%	0.85	12.08%	8.28%	10.84%	11.15%
American Electric Power Company, Inc.	AEP	3.80%	0.80	12.08%	8.28%	10.43%	10.84%
Avista Corporation	AVA	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
CMS Energy Corporation	CMS	3.80%	0.80	12.08%	8.28%	10.43%	10.84%
Duke Energy Corporation	DUK	3.80%	0.85	12.08%	8.28%	10.84%	11.15%
Entergy Corporation	ETR	3.80%	0.95	12.08%	8.28%	11.67%	11.77%
Evergy, Inc.	EVRG	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
IDACORP, Inc.	IDA	3.80%	0.80	12.08%	8.28%	10.43%	10.84%
NextEra Energy, Inc.	NEE	3.80%	0.95	12.08%	8.28%	11.67%	11.77%
NorthWestern Corporation	NWE	3.80%	0.95	12.08%	8.28%	11.67%	11.77%
OGE Energy Corporation	OGE	3.80%	1.05	12.08%	8.28%	12.50%	12.39%
Pinnacle West Capital Corporation	PNW	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
Portland General Electric Company	POR	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
Southern Company	SO	3.80%	0.90	12.08%	8.28%	11.26%	11.46%
Xcel Energy Inc.	XEL	3.80%	0.85	12.08%	8.28%	10.84%	11.15%
Mean						11.16%	11.39%
Median						11.26%	11.46%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14

[2] Value Line

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]
Company	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	4.42%	0.82	12.08%	7.67%	10.73%	11.07%
Alliant Energy Corporation	4.42%	0.79	12.08%	7.67%	10.48%	10.88%
Ameren Corporation	4.42%	0.75	12.08%	7.67%	10.18%	10.65%
American Electric Power Company, Inc.	4.42%	0.76	12.08%	7.67%	10.23%	10.69%
Avista Corporation	4.42%	0.75	12.08%	7.67%	10.18%	10.66%
CMS Energy Corporation	4.42%	0.75	12.08%	7.67%	10.16%	10.64%
Duke Energy Corporation	4.42%	0.72	12.08%	7.67%	9.92%	10.46%
Entergy Corporation	4.42%	0.86	12.08%	7.67%	10.98%	11.25%
Evergy, Inc.	4.42%	0.78	12.08%	7.67%	10.39%	10.81%
IDACORP, Inc.	4.42%	0.80	12.08%	7.67%	10.51%	10.91%
NextEra Energy, Inc.	4.42%	0.82	12.08%	7.67%	10.69%	11.04%
NorthWestern Corporation	4.42%	0.86	12.08%	7.67%	10.99%	11.26%
OGE Energy Corporation	4.42%	0.92	12.08%	7.67%	11.47%	11.63%
Pinnacle West Capital Corporation	4.42%	0.82	12.08%	7.67%	10.74%	11.07%
Portland General Electric Company	4.42%	0.79	12.08%	7.67%	10.44%	10.85%
Southern Company	4.42%	0.78	12.08%	7.67%	10.37%	10.80%
Xcel Energy Inc.	4.42%	0.74	12.08%	7.67%	10.07%	10.58%
Mean					10.50%	10.90%
Median					10.44%	10.85%

Notes:

- [1] Bloomberg Professional, as of September 30, 2023
[2] Bloomberg Professional, based on 10-year weekly returns
[3] Market Return
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

Company	Ticker	[1] Near-term projected 30- year U.S. Treasury bond yield (Q4 2023 - Q4 2024)	[2] Beta (β)	[3] Market Return (Rm)	[4] Market Risk Premium (Rm - Rf)	[5] ROE (K)	[6] ECAPM ROE (K)
ALLETE, Inc.	ALE	4.16%	0.82	12.08%	7.92%	10.68%	11.03%
Alliant Energy Corporation	LNT	4.16%	0.79	12.08%	7.92%	10.43%	10.84%
Ameren Corporation	AEE	4.16%	0.75	12.08%	7.92%	10.11%	10.60%
American Electric Power Company, Inc.	AEP	4.16%	0.76	12.08%	7.92%	10.17%	10.65%
Avista Corporation	AVA	4.16%	0.75	12.08%	7.92%	10.12%	10.61%
CMS Energy Corporation	CMS	4.16%	0.75	12.08%	7.92%	10.09%	10.59%
Duke Energy Corporation	DUK	4.16%	0.72	12.08%	7.92%	9.85%	10.41%
Entergy Corporation	ETR	4.16%	0.86	12.08%	7.92%	10.94%	11.23%
Evergy, Inc.	EVRG	4.16%	0.78	12.08%	7.92%	10.33%	10.77%
IDACORP, Inc.	IDA	4.16%	0.80	12.08%	7.92%	10.46%	10.87%
NextEra Energy, Inc.	NEE	4.16%	0.82	12.08%	7.92%	10.64%	11.00%
NorthWestern Corporation	NWE	4.16%	0.86	12.08%	7.92%	10.95%	11.24%
OGE Energy Corporation	OGE	4.16%	0.92	12.08%	7.92%	11.45%	11.61%
Pinnacle West Capital Corporation	PNW	4.16%	0.82	12.08%	7.92%	10.69%	11.04%
Portland General Electric Company	POR	4.16%	0.79	12.08%	7.92%	10.39%	10.81%
Southern Company	SO	4.16%	0.78	12.08%	7.92%	10.31%	10.75%
Xcel Energy Inc.	XEL	4.16%	0.74	12.08%	7.92%	10.01%	10.53%
Mean						10.45%	10.86%
Median						10.39%	10.81%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 10, October 1, 2023, at 2

[2] Bloomberg Professional, based on 10-year weekly returns

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & BLOOMBERG BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2025 - 2029)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.82	12.08%	8.28%	10.62%	10.98%
Alliant Energy Corporation	LNT	3.80%	0.79	12.08%	8.28%	10.35%	10.79%
Ameren Corporation	AEE	3.80%	0.75	12.08%	8.28%	10.02%	10.54%
American Electric Power Company, Inc.	AEP	3.80%	0.76	12.08%	8.28%	10.08%	10.58%
Avista Corporation	AVA	3.80%	0.75	12.08%	8.28%	10.03%	10.54%
CMS Energy Corporation	CMS	3.80%	0.75	12.08%	8.28%	10.00%	10.52%
Duke Energy Corporation	DUK	3.80%	0.72	12.08%	8.28%	9.74%	10.33%
Entergy Corporation	ETR	3.80%	0.86	12.08%	8.28%	10.89%	11.19%
Evergy, Inc.	EVRG	3.80%	0.78	12.08%	8.28%	10.25%	10.71%
IDACORP, Inc.	IDA	3.80%	0.80	12.08%	8.28%	10.39%	10.81%
NextEra Energy, Inc.	NEE	3.80%	0.82	12.08%	8.28%	10.58%	10.95%
NorthWestern Corporation	NWE	3.80%	0.86	12.08%	8.28%	10.90%	11.20%
OGE Energy Corporation	OGE	3.80%	0.92	12.08%	8.28%	11.42%	11.59%
Pinnacle West Capital Corporation	PNW	3.80%	0.82	12.08%	8.28%	10.63%	10.99%
Portland General Electric Company	POR	3.80%	0.79	12.08%	8.28%	10.31%	10.75%
Southern Company	SO	3.80%	0.78	12.08%	8.28%	10.23%	10.69%
Xcel Energy Inc.	XEL	3.80%	0.74	12.08%	8.28%	9.91%	10.46%
Mean						10.37%	10.80%
Median						10.31%	10.75%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14

[2] Bloomberg Professional, based on 10-year weekly returns

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]
Company	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	4.42%	0.79	12.08%	7.67%	10.44%	10.85%
Alliant Energy Corporation	4.42%	0.75	12.08%	7.67%	10.17%	10.65%
Ameren Corporation	4.42%	0.73	12.08%	7.67%	9.98%	10.50%
American Electric Power Company, Inc.	4.42%	0.68	12.08%	7.67%	9.59%	10.22%
Avista Corporation	4.42%	0.79	12.08%	7.67%	10.44%	10.85%
CMS Energy Corporation	4.42%	0.69	12.08%	7.67%	9.71%	10.30%
Duke Energy Corporation	4.42%	0.67	12.08%	7.67%	9.52%	10.16%
Entergy Corporation	4.42%	0.75	12.08%	7.67%	10.13%	10.62%
Evergy, Inc.	4.42%	0.95	12.08%	7.67%	11.70%	11.80%
IDACORP, Inc.	4.42%	0.73	12.08%	7.67%	10.01%	10.53%
NextEra Energy, Inc.	4.42%	0.73	12.08%	7.67%	10.01%	10.53%
NorthWestern Corporation	4.42%	0.75	12.08%	7.67%	10.13%	10.62%
OGE Energy Corporation	4.42%	0.93	12.08%	7.67%	11.55%	11.68%
Pinnacle West Capital Corporation	4.42%	0.74	12.08%	7.67%	10.05%	10.56%
Portland General Electric Company	4.42%	0.75	12.08%	7.67%	10.17%	10.65%
Southern Company	4.42%	0.66	12.08%	7.67%	9.44%	10.10%
Xcel Energy Inc.	4.42%	0.66	12.08%	7.67%	9.44%	10.10%
Mean					10.15%	10.63%
Median					10.05%	10.56%

Notes:

[1] Bloomberg Professional, as of September 30, 2023

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT AVERAGE BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

		[1]	[2]	[3]	[4]	[5]	[6]
		Near-term projected 30- year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
Company	Ticker	(Q4 2023 - Q4 2024)					
ALLETE, Inc.	ALE	4.16%	0.79	12.08%	7.92%	10.38%	10.81%
Alliant Energy Corporation	LNT	4.16%	0.75	12.08%	7.92%	10.10%	10.60%
Ameren Corporation	AEE	4.16%	0.73	12.08%	7.92%	9.91%	10.45%
American Electric Power Company, Inc.	AEP	4.16%	0.68	12.08%	7.92%	9.51%	10.15%
Avista Corporation	AVA	4.16%	0.79	12.08%	7.92%	10.38%	10.81%
CMS Energy Corporation	CMS	4.16%	0.69	12.08%	7.92%	9.63%	10.24%
Duke Energy Corporation	DUK	4.16%	0.67	12.08%	7.92%	9.43%	10.09%
Entergy Corporation	ETR	4.16%	0.75	12.08%	7.92%	10.06%	10.57%
Evergy, Inc.	EVRG	4.16%	0.95	12.08%	7.92%	11.69%	11.79%
IDACORP, Inc.	IDA	4.16%	0.73	12.08%	7.92%	9.94%	10.48%
NextEra Energy, Inc.	NEE	4.16%	0.73	12.08%	7.92%	9.94%	10.48%
NorthWestern Corporation	NWE	4.16%	0.75	12.08%	7.92%	10.06%	10.57%
OGE Energy Corporation	OGE	4.16%	0.93	12.08%	7.92%	11.53%	11.67%
Pinnacle West Capital Corporation	PNW	4.16%	0.74	12.08%	7.92%	9.98%	10.51%
Portland General Electric Company	POR	4.16%	0.75	12.08%	7.92%	10.10%	10.60%
Southern Company	SO	4.16%	0.66	12.08%	7.92%	9.35%	10.03%
Xcel Energy Inc.	XEL	4.16%	0.66	12.08%	7.92%	9.35%	10.03%
Mean						10.08%	10.58%
Median						9.98%	10.51%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 10, October 1, 2023, at 2

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE & VALUE LINE LT BETA

$$K = R_f + \beta (R_m - R_f)$$

$$K = R_f + 0.25 \times (R_m - R_f) + 0.75 \times \beta \times (R_m - R_f)$$

	[1]	[2]	[3]	[4]	[5]	[6]	
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2025 - 2029)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)	ECAPM ROE (K)
ALLETE, Inc.	ALE	3.80%	0.79	12.08%	8.28%	10.30%	10.75%
Alliant Energy Corporation	LNT	3.80%	0.75	12.08%	8.28%	10.01%	10.53%
Ameren Corporation	AEE	3.80%	0.73	12.08%	8.28%	9.81%	10.38%
American Electric Power Company, Inc.	AEP	3.80%	0.68	12.08%	8.28%	9.39%	10.06%
Avista Corporation	AVA	3.80%	0.79	12.08%	8.28%	10.30%	10.75%
CMS Energy Corporation	CMS	3.80%	0.69	12.08%	8.28%	9.52%	10.16%
Duke Energy Corporation	DUK	3.80%	0.67	12.08%	8.28%	9.31%	10.00%
Entergy Corporation	ETR	3.80%	0.75	12.08%	8.28%	9.97%	10.50%
Evergy, Inc.	EVRG	3.80%	0.95	12.08%	8.28%	11.67%	11.77%
IDACORP, Inc.	IDA	3.80%	0.73	12.08%	8.28%	9.85%	10.41%
NextEra Energy, Inc.	NEE	3.80%	0.73	12.08%	8.28%	9.85%	10.41%
NorthWestern Corporation	NWE	3.80%	0.75	12.08%	8.28%	9.97%	10.50%
OGE Energy Corporation	OGE	3.80%	0.93	12.08%	8.28%	11.50%	11.65%
Pinnacle West Capital Corporation	PNW	3.80%	0.74	12.08%	8.28%	9.89%	10.44%
Portland General Electric Company	POR	3.80%	0.75	12.08%	8.28%	10.01%	10.53%
Southern Company	SO	3.80%	0.66	12.08%	8.28%	9.23%	9.94%
Xcel Energy Inc.	XEL	3.80%	0.66	12.08%	8.28%	9.23%	9.94%
Mean						9.99%	10.51%
Median						9.89%	10.44%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 42, No. 6, June 1, 2023, at 14

[2] LT Beta

[3] Market Return

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])