

Exh. AEB-19  
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**

**Long-term Beta Analysis**

**October 2023**

## HISTORICAL BETA - 2013 - 2022

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Average
ALLETE, Inc.	ALE	0.75	0.80	0.80	0.75	0.80	0.65	0.65	0.85	0.90	0.90	0.79
Alliant Energy Corporation	LNT	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.75
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.73
American Electric Power Company, Inc.	AEP	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.68
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.79
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.69
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.67
Entergy Corporation	ETR	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.95	0.95	0.75
Energy, Inc.	EVRG						NMF	NMF	1.00	0.95	0.90	0.95
IDACORP, Inc.	IDA	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.73
NextEra Energy, Inc.	NEE	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.90	0.95	0.73
NorthWestern Corporation	NWE	0.70	0.70	0.70	0.70	0.70	0.55	0.60	0.95	0.95	0.90	0.75
OGE Energy Corporation	OGE	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	0.93
Pinnacle West Capital Corporation	PNW	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.74
Portland General Electric Company	POR	0.75	0.80	0.80	0.70	0.70	0.60	0.55	0.85	0.90	0.85	0.75
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.66
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.66
Mean		0.72	0.73	0.75	0.68	0.69	0.58	0.57	0.89	0.89	0.87	0.75

## Notes:

[1] Value Line, dated December 26, 2013.

[2] Value Line, dated December 31, 2014.

[3] Value Line, dated December 30, 2015.

[4] Value Line, dated December 29, 2016.

[5] Value Line, dated December 28, 2017.

[6] Value Line, dated December 27, 2018.

[7] Value Line, dated December 26, 2019.

[8] Value Line, dated December 30, 2020.

[9] Value Line, dated December 29, 2021.

[10] Value Line, dated December 30, 2022.

[11] Average ([1] - [10])