

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CORPORATION,

Respondent.

DOCKET UG-200568

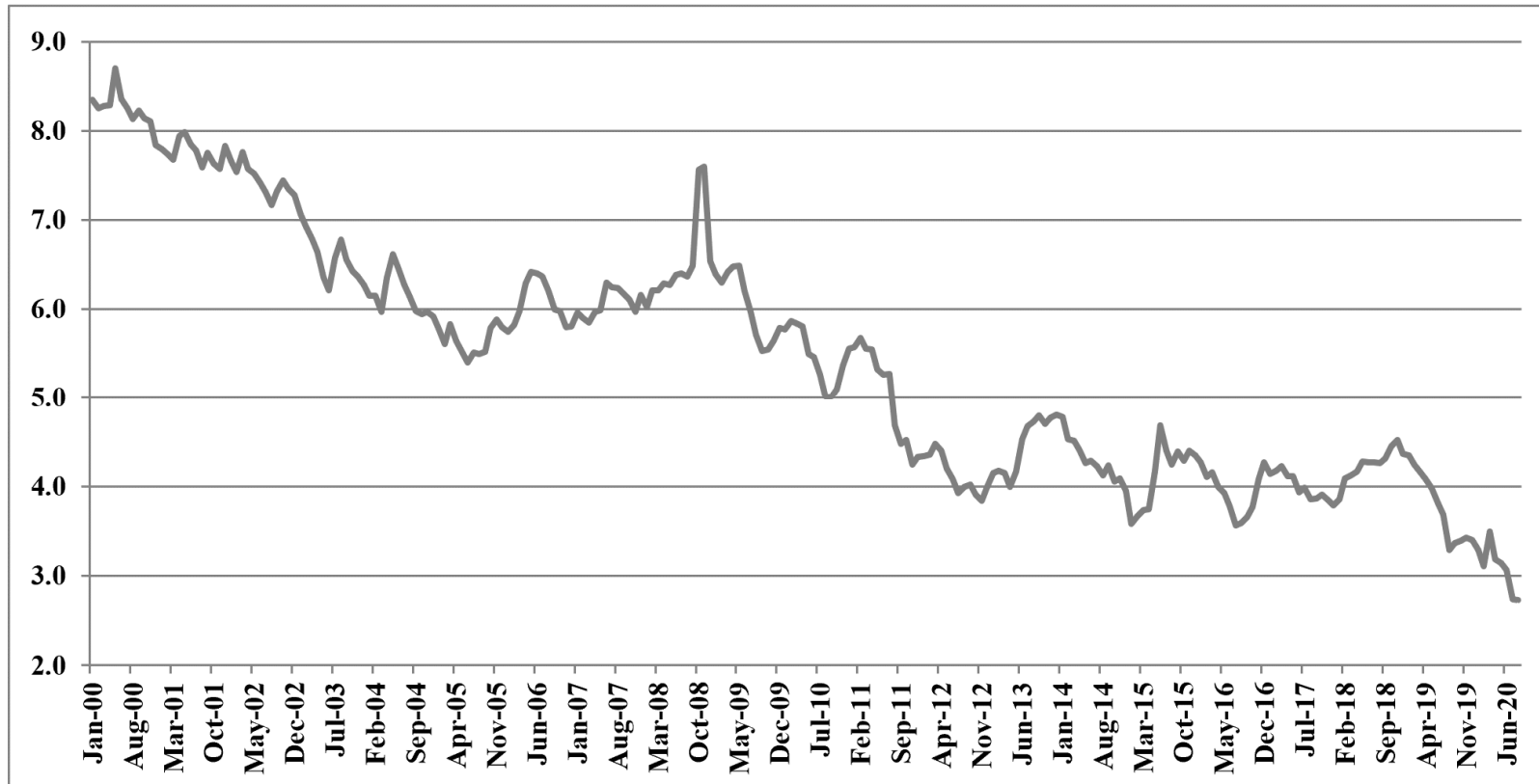
DR. J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL

EXHIBIT JRW-6

Public Utility Capital Cost Indicators

November 19, 2020

Exhibit JRW-6
Long-Term 'A' Rated Public Utility Bonds



Data Source: Mergent Bond Record

Exhibit JRW-6

Gas Company Average Dividend Yield

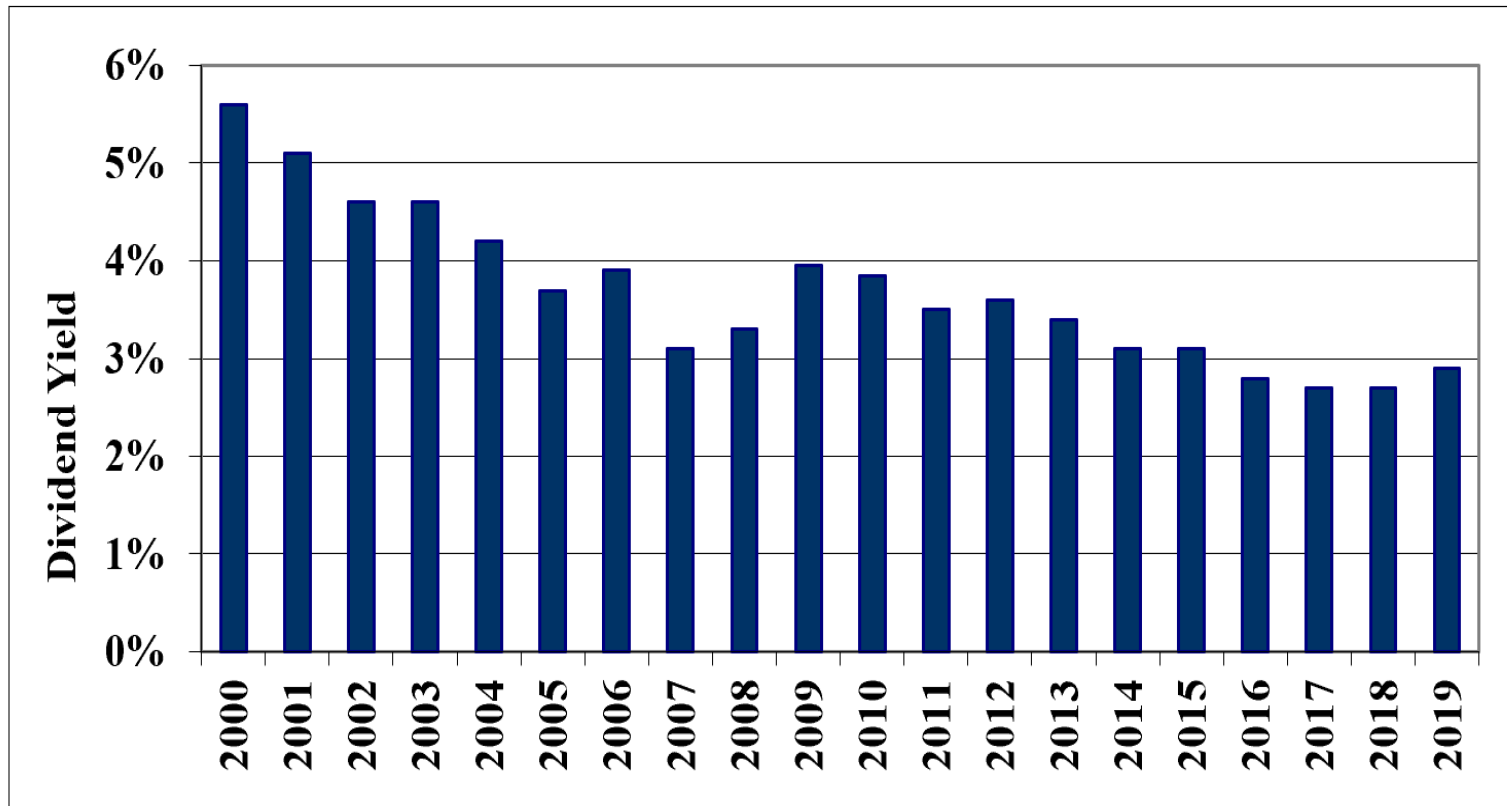
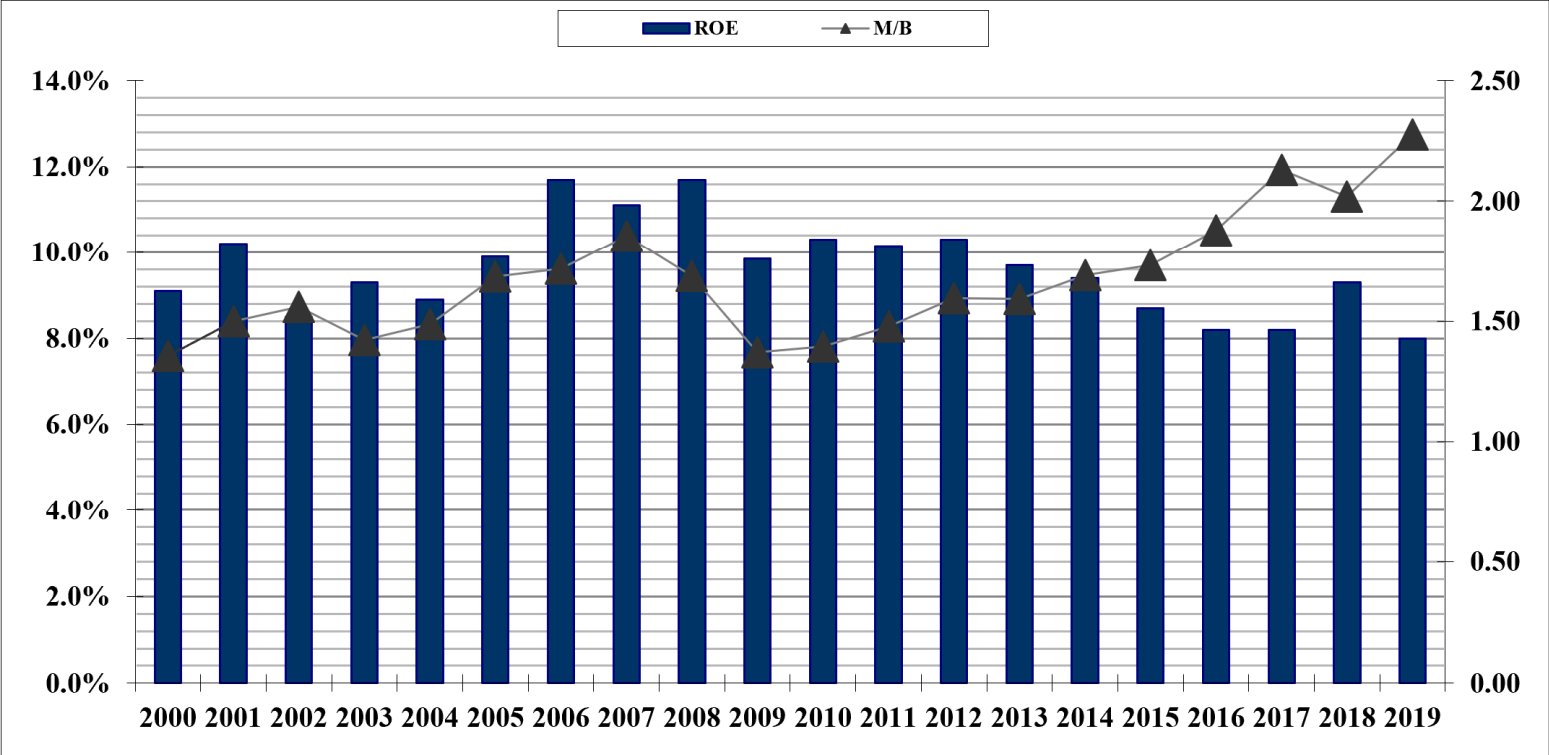


Exhibit JRW-6

Gas Company Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.

Exhibit JRW-6
Industry Average Betas*
*Value Line Investment Survey Betas***
6-Jul-20

Rank	Industry	Beta	Rank	Industry	Beta	Rank	Industry	Beta
1	Homebuilding	1.49	34	Recreation	1.17	67	Publishing	1.03
2	Oilfield Svcs/Equip.	1.43	35	Diversified Co.	1.16	68	Insurance (Prop/Cas.)	1.02
3	Insurance (Life)	1.43	36	Electrical Equipment	1.15	69	Med Supp Non-Invasive	1.01
4	Hotel/Gaming	1.38	37	Electronics	1.14	70	Human Resources	1.01
5	Petroleum (Integrated)	1.38	38	Restaurant	1.14	71	Telecom. Equipment	1.01
6	Petroleum (Producing)	1.37	39	Computers/Peripherals	1.14	72	Investment Co.(Foreign)	1.00
7	Metal Fabricating	1.33	40	Bank (Midwest)	1.14	73	Investment Co.	1.00
8	Metals & Mining (Div.)	1.32	41	Bank	1.13	74	Computer Software	1.00
9	Natural Gas (Div.)	1.32	42	Automotive	1.13	75	Biotechnology	0.99
10	Building Materials	1.31	43	Retail (Softlines)	1.12	76	E-Commerce	0.99
11	Advertising	1.31	44	Reinsurance	1.11	77	Cable TV	0.96
12	Shoe	1.31	45	Railroad	1.11	78	Trucking	0.95
13	Maritime	1.28	46	Heavy Truck & Equip	1.11	79	Thrift	0.95
14	Steel	1.28	47	Semiconductor Equip	1.10	80	Tobacco	0.94
15	Apparel	1.28	48	R.E.I.T.	1.10	81	Foreign Electronics	0.94
16	Oil/Gas Distribution	1.28	49	Industrial Services	1.10	82	Telecom. Utility	0.93
17	Air Transport	1.27	50	Power	1.10	83	Environmental	0.93
18	Pipeline MLPs	1.27	51	Precision Instrument	1.09	84	Healthcare Information	0.92
19	Public/Private Equity	1.26	52	Wireless Networking	1.09	85	Beverage	0.89
20	Aerospace/Defense	1.26	53	Toiletries/Cosmetics	1.09	86	Telecom. Services	0.88
21	Retail Automotive	1.26	54	Internet	1.08	87	Electric Util. (Central)	0.88
22	Office Equip/Supplies	1.24	55	Semiconductor	1.07	88	Electric Utility (East)	0.87
23	Retail (Hardlines)	1.23	56	Retail Building Supply	1.07	89	Natural Gas Utility	0.85
24	Financial Svcs. (Div.)	1.22	57	Newspaper	1.07	90	Electric Utility (West)	0.85
25	Auto Parts	1.22	58	Packaging & Container	1.06	91	Entertainment Tech	0.84
26	Paper/Forest Products	1.22	59	Retail Store	1.05	92	Household Products	0.82
27	Chemical (Diversified)	1.21	60	Med Supp Invasive	1.05	93	Retail/Wholesale Food	0.79
28	Furn/Home Furnishings	1.21	61	Educational Services	1.05	94	Water Utility	0.78
29	Chemical (Specialty)	1.20	62	Information Services	1.04	95	Food Processing	0.77
30	Medical Services	1.20	63	Entertainment	1.04	96	Pharmacy Services	0.73
31	Chemical (Basic)	1.18	64	Funeral Services	1.04	97	Precious Metals	0.70
32	Engineering & Const	1.18	65	IT Services	1.03			
33	Machinery	1.17	66	Drug	1.03		Mean	1.10

* Industry averages for 97 industries using *Value Line*'s database of 1,704 companies - Updated 7-6-20.

** *Value Line* computes betas using monthly returns regressed against the New York Stock Exchange Index for five years.

These betas are then adjusted as follows: $V/L \text{ Beta} = \{(2/3) * \text{Regressed Beta}\} + \{(1/3) * (1.0)\}$ to account to tendency for Betas to regress toward average of 1.0. See M. Blume, "On the Assessment of Risk," *Journal of Finance*, March 1971.