

Exh. AEB-23
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.

In the Matter of

ALLIANCE OF WESTERN ENERGY
CONSUMERS'

Petition for Order Approving Deferral of
Increased Fly Ash Revenues

Docket UE-230172
(Consolidated)

Docket UE-210852
(Consolidated)

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Adjusted Witness Woolridge DCF Analysis Reflecting Projected EPS Growth Rates

October 2023

Comparison of Dr. Woolridge DCF Analysis

As-Filed v. As-Updated

	Notes	Dr. Woolridge As-Filed	Dr. Woolridge As-Updated for Proj. EPS Gwth Rate
Panel A - Dr. Woolridge Proxy Group			
Dividend Yield	[1]	3.80%	3.80%
Adjustment Factor	[2]	<u>1.0270</u>	<u>1.0279</u>
Adjusted Dividend Yield	[3]	3.90%	3.91%
Growth Rate	[4]	<u>5.40%</u>	<u>5.58%</u>
Cost of Equity	[5]	9.30%	9.48%
Cost of Equity Increase from As-Filed:			0.18%
Panel B - Ms. Bulkley Proxy Group			
Dividend Yield	[1]	3.80%	3.80%
Adjustment Factor	[2]	<u>1.0275</u>	<u>1.028625</u>
Adjusted Dividend Yield	[3]	3.90%	3.91%
Growth Rate	[4]	<u>5.50%</u>	<u>5.73%</u>
Cost of Equity	[5]	9.40%	9.63%
Cost of Equity Increase from As-Filed:			0.23%

Notes:

[1] Exh. JRW-7, p. 1

[2] Equals $1+(0.5 \times [4])$

[3] $[1] \times [2]$

[4] *As-Filed*: Exh. JRW-7, p. 1; *As-Updated*: Midpoint of projected EPS growth rates from (Wall Street analysts and Value Line) from Exh. JRW-7, pp. 4-5

[5] Equals $[3] + [4]$