

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY,

Respondent.

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DOCKETS UE-230172

**J. RANDALL WOOLRDIGE, PH.D.  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

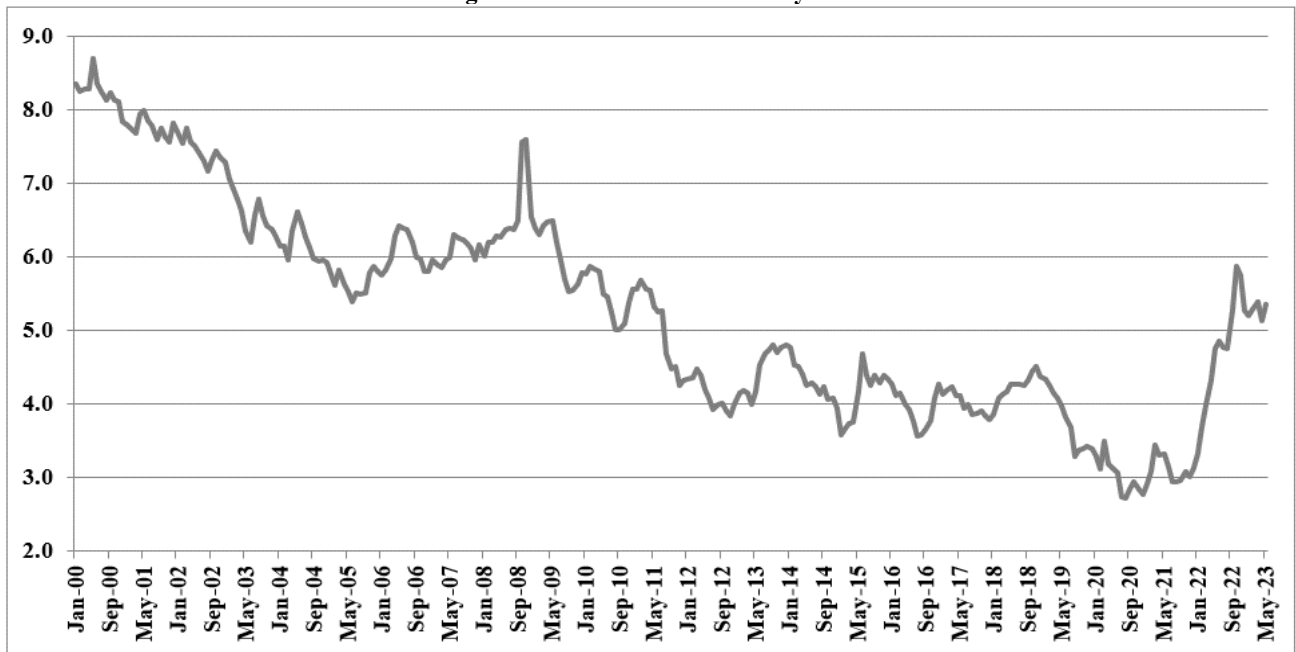
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**EXHIBIT JRW-4**

Public Utility Capital Cost Indicators

September 14, 2023

Exhibit JRW-4  
Long-Term 'A' Rated Public Utility Bonds



Data Source: Mergent Bond Record

Exhibit JRW-4

Electric Group Average Dividend Yield

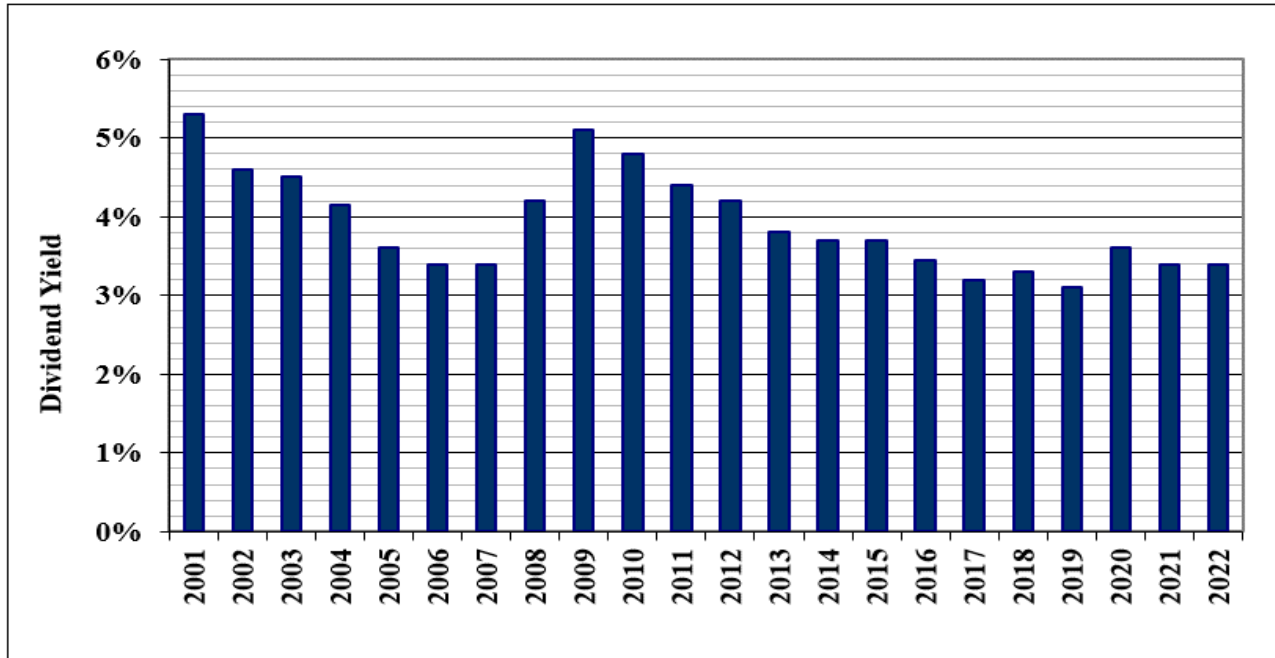
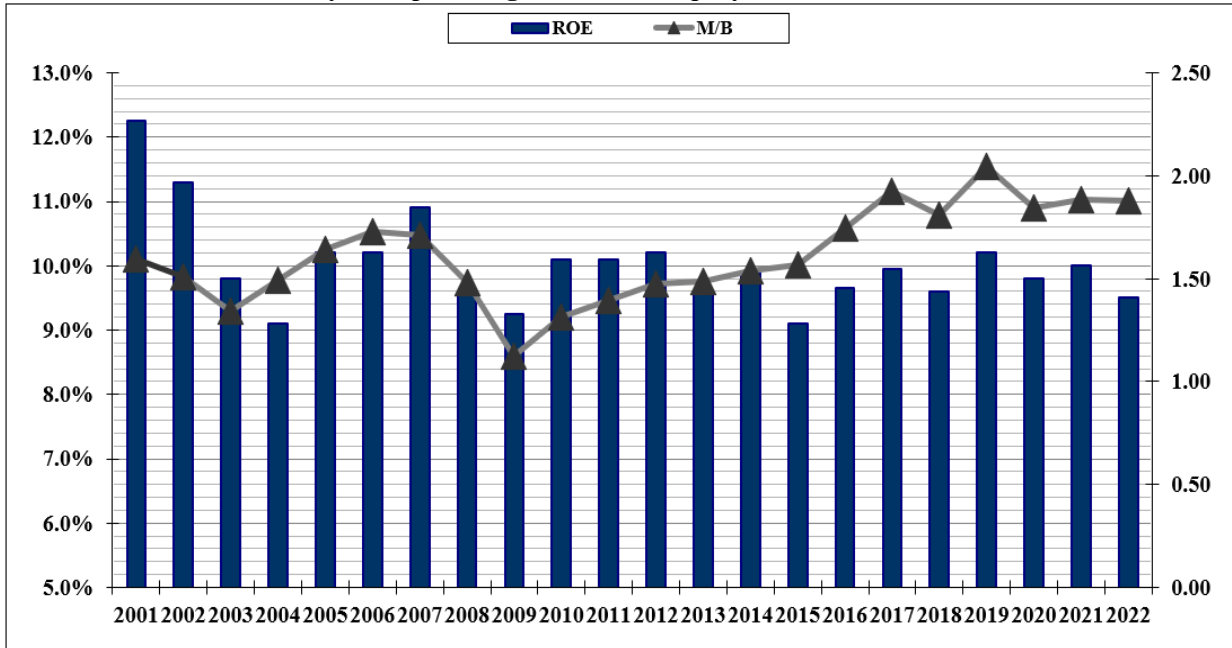


Exhibit JRW-4

Electric Utility Group Average Return on Equity and Market-to-Book Ratios



Data Source: Fitch IBCA Investment Survey.