

Exh. AEB-24

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.

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In the Matter of

ALLIANCE OF WESTERN ENERGY  
CONSUMERS'

Petition for Order Approving Deferral of  
Increased Fly Ash Revenues

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Docket UE-230172  
*(Consolidated)*

Docket UE-210852  
*(Consolidated)*

**PACIFICORP**

**EXHIBIT OF ANN E. BULKLEY**

**Adjusted Witness Parcell CAPM Analysis**

**October 2023**

**WITNESS PARCELL CAPM  
USE OF ADJUSTED HISTORICAL MARKET RISK PREMIUM**

COMPANY	RISK-FREE RATE	BETA	HISTORICAL RETURN ON LARGE CO. STOCKS (1926-2022)	HISTORICAL INCOME-ONLY RETURN ON LT GOV'T BONDS (1926-2022)	MARKET RISK PREMIUM	CAPM RATES
<b>Parcell Proxy Group</b>						
ALLETE	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Alliant Energy Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Ameren Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Avista Corp	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Black Hills Corp	4.05%	1.00	12.02%	4.85%	7.17%	11.2%
Evergy, Inc.	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Eversource Energy	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Fortis, Inc.	4.05%	0.70	12.02%	4.85%	7.17%	9.1%
IDACORP	4.05%	0.80	12.02%	4.85%	7.17%	9.8%
Northwestern Corp	4.05%	0.95	12.02%	4.85%	7.17%	10.9%
OGE Energy	4.05%	1.00	12.02%	4.85%	7.17%	11.2%
Otter Tail Corp	4.05%	0.85	12.02%	4.85%	7.17%	10.1%
Pinnacle West Capital Corp	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
Portland General Electric	4.05%	0.90	12.02%	4.85%	7.17%	10.5%
WEC Energy Group	4.05%	0.80	12.02%	4.85%	7.17%	9.8%
Mean						<b>10.4%</b>
Median						<b>10.5%</b>

Source: Value Line Investment Survey, June 9, 2023, July 21, 2023, August 11, 2023.  
Standard & Poor's, and Federal Reserve.

20-year Treasury Bonds	
Month	Rate
May-23	3.96%
Jun-23	4.04%
Jul-23	4.15%
Average	4.05%