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Cost of Capital - Refer to page 19, Figure 4 of Witness Bulkley's Rebuttal Testimony. Please provide copy of source documents and workpapers used to develop this table.

Response to WUTC Data Request 163

As noted in the rebuttal testimony of Company witness, Ann E. Bulkley, the source of the data for Figure 4 is Mr. Kronauer's testimony, Exhibit AJK-1T at 12:15-16 where he states:

"The average ROE authorized for vertically integrated utilities in 2020 was 9.55 percent, in 2021 it was 9.54 percent, in 2022 it was 9.60 percent and so far in 2023 it is 9.75 percent."

PREPARER: Ann E. Bulkley

SPONSOR: Ann E. Bulkley