

Exh. AEB-6
Docket UE-23____
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.

Docket UE-23____

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Constant Growth DCF Model

March 2023

30-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] Average Growth Rate	[9] Low ROE	[10] Mean ROE	[11] High ROE
ALLETE, Inc.	ALE	\$2.60	\$64.09	4.06%	4.22%	6.00%	8.70%	9.60%	8.10%	10.18%	12.32%	13.85%
Alliant Energy Corporation	LNT	\$1.81	\$54.38	3.33%	3.42%	6.00%	5.55%	5.80%	5.78%	8.97%	9.21%	9.43%
Ameren Corporation	AEE	\$2.36	\$98.15	2.68%	2.77%	6.50%	6.64%	6.90%	6.68%	9.26%	9.45%	9.67%
American Electric Power Company, Inc.	AEP	\$3.32	\$94.56	3.51%	3.62%	6.50%	6.15%	6.10%	6.25%	9.72%	9.87%	10.13%
Avista Corporation	AVA	\$1.76	\$42.48	4.14%	4.24%	3.50%	5.20%	5.20%	4.63%	7.72%	8.87%	9.45%
CMS Energy Corporation	CMS	\$1.84	\$63.12	2.92%	3.03%	6.50%	8.17%	8.00%	7.56%	9.51%	10.56%	11.20%
Duke Energy Corporation	DUK	\$4.02	\$102.85	3.91%	4.01%	5.00%	5.65%	5.50%	5.38%	9.01%	9.40%	9.67%
Entergy Corporation	ETR	\$4.28	\$109.55	3.91%	4.01%	4.00%	6.19%	6.00%	5.40%	7.98%	9.41%	10.22%
Evergy, Inc.	EVER	\$2.45	\$62.50	3.92%	4.02%	7.50%	2.43%	5.30%	5.08%	6.40%	9.10%	11.57%
IDACORP, Inc.	IDA	\$3.16	\$106.55	2.97%	3.02%	4.50%	3.40%	3.40%	3.77%	6.42%	6.79%	7.53%
NextEra Energy, Inc.	NEE	\$1.70	\$82.60	2.06%	2.16%	10.50%	10.21%	9.00%	9.90%	11.15%	12.07%	12.67%
Northwestern Corporation	NWE	\$2.52	\$57.74	4.36%	4.43%	3.50%	4.50%	1.70%	3.23%	6.10%	7.67%	8.96%
OGE Energy Corporation	OGE	\$1.66	\$39.21	4.22%	4.32%	6.50%	1.90%	5.00%	4.47%	6.17%	8.79%	10.86%
Otter Tail Corporation	OTTR	\$1.65	\$60.44	2.73%	2.82%	4.50%	9.00%	n/a	6.75%	7.29%	9.57%	11.85%
Portland General Electric Company	POR	\$1.81	\$48.17	3.76%	3.83%	5.00%	1.39%	5.30%	3.90%	5.17%	7.73%	9.16%
Southern Company	SO	\$2.72	\$69.75	3.90%	4.01%	6.50%	6.48%	4.00%	5.66%	7.98%	9.67%	10.53%
Xcel Energy Inc.	XEL	\$1.95	\$69.89	2.79%	2.88%	6.00%	7.01%	6.50%	6.50%	8.87%	9.38%	9.90%
Mean				3.48%	3.58%	5.79%	5.80%	5.83%	5.83%	8.11%	9.40%	10.39%
Median				3.76%	3.83%	6.00%	6.15%	5.65%	5.66%	7.98%	9.40%	10.13%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of January 31, 2023
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] Value Line EPS Growth	[6] Yahoo! Finance EPS Growth	[7] Zacks EPS Growth	[8] Average Growth Rate	[9] Low ROE	[10] Mean ROE	[11] High ROE
ALLETE, Inc.	ALE	\$2.60	\$59.65	4.36%	4.54%	6.00%	8.70%	9.60%	8.10%	10.49%	12.64%	14.17%
Alliant Energy Corporation	LNT	\$1.81	\$53.40	3.39%	3.49%	6.00%	5.55%	5.80%	5.78%	9.03%	9.27%	9.49%
Ameren Corporation	AEE	\$2.36	\$84.71	2.79%	2.88%	6.50%	6.64%	6.90%	6.68%	9.38%	9.56%	9.78%
American Electric Power Company, Inc.	AEP	\$3.32	\$91.64	3.62%	3.74%	6.50%	6.15%	6.10%	6.25%	9.83%	9.99%	10.24%
Avista Corporation	AVA	\$1.76	\$40.23	4.37%	4.48%	3.50%	5.20%	5.20%	4.63%	7.95%	9.11%	9.69%
CMS Energy Corporation	CMS	\$1.84	\$60.13	3.06%	3.18%	6.50%	8.17%	8.00%	7.56%	9.66%	10.73%	11.36%
Duke Energy Corporation	DUK	\$4.02	\$97.43	4.13%	4.24%	5.00%	5.65%	6.00%	5.38%	9.23%	9.62%	9.89%
Entergy Corporation	ETR	\$4.28	\$108.60	3.94%	4.05%	4.00%	6.19%	6.00%	5.40%	8.02%	9.44%	10.25%
Evergy, Inc.	EVER	\$2.45	\$60.52	4.05%	4.15%	7.50%	2.43%	5.30%	5.08%	6.53%	9.23%	11.70%
IDACORP, Inc.	IDA	\$3.16	\$103.99	3.04%	3.10%	4.50%	3.40%	3.40%	3.77%	6.49%	6.86%	7.61%
NexEra Energy, Inc.	NEE	\$1.70	\$80.86	2.10%	2.21%	10.50%	10.21%	9.00%	9.90%	11.20%	12.11%	12.71%
Northwestern Corporation	NWE	\$2.52	\$54.56	4.62%	4.69%	3.50%	4.50%	1.70%	3.23%	6.36%	7.93%	9.22%
OGE Energy Corporation	OGE	\$1.66	\$37.88	4.37%	4.47%	6.50%	1.90%	5.00%	4.47%	6.31%	8.94%	11.01%
Otter Tail Corporation	OTTR	\$1.65	\$60.40	2.73%	2.82%	4.50%	9.00%	n/a	6.75%	7.29%	9.57%	11.85%
Portland General Electric Company	POR	\$1.81	\$46.44	3.90%	3.97%	5.00%	1.39%	5.30%	3.90%	5.31%	7.87%	9.30%
Southern Company	SO	\$2.72	\$67.48	4.03%	4.14%	6.50%	6.48%	4.00%	5.66%	8.11%	9.80%	10.66%
Xcel Energy Inc.	XEL	\$1.95	\$67.09	2.91%	3.00%	6.00%	7.01%	6.50%	6.50%	8.99%	9.50%	10.02%
Mean				3.61%	3.71%	5.79%	5.80%	5.83%	5.83%	8.25%	9.54%	10.53%
Median				3.90%	3.97%	6.00%	6.15%	5.65%	5.66%	8.11%	9.50%	10.24%

Notes:

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- [3] Equals [1] / [2]
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- [5] Source: Value Line
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- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

180-DAY CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.60	\$59.39	4.38%	4.56%	6.00%	8.70%	9.60%	8.10%	10.51%	12.66%	14.19%
Alliant Energy Corporation	LNT	\$1.81	\$56.17	3.22%	3.32%	6.00%	5.55%	5.80%	5.78%	8.86%	9.10%	9.32%
Ameren Corporation	AEE	\$2.36	\$7.43	2.70%	2.79%	6.50%	6.64%	6.90%	6.68%	9.29%	9.47%	9.69%
American Electric Power Company, Inc.	AEP	\$3.32	\$94.51	3.51%	3.62%	6.50%	6.15%	6.10%	6.25%	9.72%	9.87%	10.13%
Avista Corporation	AVA	\$1.76	\$40.84	4.31%	4.41%	3.50%	5.20%	5.20%	4.63%	7.88%	9.04%	9.62%
CMS Energy Corporation	CMS	\$1.84	\$63.56	2.89%	3.00%	6.50%	8.17%	8.00%	7.56%	9.49%	10.56%	11.18%
Duke Energy Corporation	DUK	\$4.02	\$101.88	3.95%	4.05%	5.00%	5.65%	5.50%	5.38%	9.04%	9.44%	9.71%
Entergy Corporation	ETR	\$4.28	\$111.02	3.86%	3.96%	4.00%	6.19%	6.00%	5.40%	7.93%	9.36%	10.16%
Energy, Inc.	EVRG	\$2.45	\$63.35	3.87%	3.97%	7.50%	2.43%	5.30%	5.08%	6.34%	9.04%	11.51%
IDACORP, Inc.	IDA	\$3.16	\$105.36	3.00%	3.06%	4.50%	3.40%	3.40%	3.77%	6.45%	6.82%	7.57%
NexEra Energy, Inc.	NEE	\$1.70	\$80.77	2.10%	2.21%	10.50%	10.21%	9.00%	9.90%	11.20%	12.11%	12.72%
NorthWestern Corporation	NWE	\$2.52	\$55.02	4.58%	4.65%	3.50%	4.50%	1.70%	3.23%	6.32%	7.89%	9.18%
OGE Energy Corporation	OGE	\$1.66	\$38.41	4.31%	4.41%	6.50%	1.90%	5.00%	4.47%	6.25%	8.88%	10.95%
Other Tail Corporation	OTTR	\$1.65	\$64.86	2.54%	2.63%	4.50%	9.00%	n/a	6.75%	7.10%	9.98%	11.66%
Portland General Electric Company	POR	\$1.81	\$47.85	3.78%	3.86%	5.00%	1.39%	5.30%	3.90%	5.20%	7.75%	9.18%
Southern Company	SO	\$2.72	\$70.50	3.86%	3.97%	6.50%	6.48%	4.00%	5.66%	7.94%	9.63%	10.48%
Xcel Energy Inc.	XEL	\$1.95	\$69.39	2.81%	2.90%	6.00%	7.01%	6.50%	6.50%	8.89%	9.40%	9.92%
Mean				3.51%	3.61%	5.79%	5.80%	5.83%	5.83%	8.14%	9.44%	10.42%
Median				3.78%	3.86%	6.00%	6.15%	5.65%	5.66%	7.94%	9.38%	10.13%

Notes:

- [1] Source: Bloomberg Professional
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- [3] Equals [1] / [2]
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