

Case No. PAC-E-21-07
Exhibit No. 10
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Summary of Testimony

May 2021

SUMMARY OF ROE ANALYSES RESULTS

Constant Growth DCF			
	Mean Low	Mean	Mean High
30-Day Average	8.66%	9.85%	10.73%
90-Day Average	8.69%	9.88%	10.77%
180-Day Average	8.74%	9.93%	10.82%
Constant Growth Average	8.70%	9.89%	10.77%
CAPM			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Value Line Beta	12.41%	12.44%	12.47%
Bloomberg Beta	11.48%	11.53%	11.57%
Long-term Avg. Beta	10.58%	10.66%	10.72%
ECAPM			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Value Line Beta	12.73%	12.76%	12.78%
Bloomberg Beta	12.03%	12.08%	12.11%
Long-term Avg. Beta	11.36%	11.42%	11.47%
Risk Premium			
	Current 30-day Average Treasury Bond Yield	Near-Term Blue Chip Forecast Yield	Long-Term Blue Chip Forecast Yield
Risk Premium Results	9.67%	9.80%	9.88%
Expected Earnings			
	Mean	Median	
Expected Earnings Results	10.98%	10.81%	