

Case No. PAC-E-21-07  
Exhibit No. 12  
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

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Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Constant Growth DCF Model

May 2021

30-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.52	\$66.04	3.82%	3.94%	6.00%	7.00%	NA%	6.50%	9.93%	10.44%	10.95%
Alliant Energy Corporation	LNT	\$1.61	\$50.32	3.20%	3.29%	5.50%	5.70%	5.80%	5.67%	8.79%	8.96%	9.09%
Ameren Corporation	AEE	\$2.20	\$75.98	2.90%	3.00%	6.00%	7.50%	7.30%	6.93%	8.98%	9.93%	10.50%
American Electric Power Company, Inc.	AEP	\$2.96	\$80.80	3.66%	3.78%	6.50%	6.15%	5.70%	6.12%	9.47%	9.89%	10.28%
Avista Corporation	AVA	\$1.69	\$43.43	3.89%	3.99%	1.00%	6.90%	6.90%	4.93%	4.91%	8.92%	10.93%
CMS Energy Corporation	CMS	\$1.74	\$57.37	3.03%	3.14%	7.50%	7.19%	6.90%	7.20%	10.04%	10.34%	10.65%
DTE Energy Company	DTE	\$4.34	\$126.06	3.44%	3.54%	6.00%	6.05%	5.70%	5.92%	9.24%	9.46%	9.60%
Duke Energy Corporation	DUK	\$3.86	\$91.05	4.24%	4.35%	5.00%	4.99%	5.20%	5.06%	9.34%	9.41%	9.55%
Entergy Corporation	ETR	\$3.80	\$93.90	4.05%	4.14%	3.00%	5.50%	5.10%	4.53%	7.11%	8.67%	9.66%
Energy, Inc.	EVRG	\$2.14	\$56.79	3.77%	3.89%	8.00%	5.65%	5.90%	6.52%	9.52%	10.41%	11.92%
NextEra Energy, Inc.	NEE	\$1.54	\$74.08	2.08%	2.17%	10.50%	8.59%	7.80%	8.96%	9.96%	11.14%	12.69%
NorthWestern Corporation	NWE	\$2.48	\$61.81	4.01%	4.09%	2.50%	4.57%	4.40%	3.82%	6.56%	7.91%	8.67%
OGE Energy Corporation	OGE	\$1.61	\$31.63	5.09%	5.19%	4.00%	3.80%	4.40%	4.07%	8.99%	9.26%	9.60%
Otter Tail Corporation	OTTR	\$1.56	\$43.91	3.55%	3.69%	7.00%	9.00%	NA%	8.00%	10.68%	11.69%	12.71%
Pinnacle West Capital Corporation	PNW	\$3.32	\$77.39	4.29%	4.37%	4.50%	3.40%	3.40%	3.80%	7.76%	8.17%	8.89%
Portland General Electric Company	POR	\$1.63	\$45.11	3.61%	3.80%	4.00%	13.40%	13.40%	10.27%	7.69%	14.07%	17.26%
Southern Company	SO	\$2.56	\$59.67	4.29%	4.40%	3.50%	6.49%	5.00%	5.00%	7.87%	9.39%	10.92%
Xcel Energy Inc.	XEL	\$1.83	\$62.44	2.93%	3.02%	6.00%	6.30%	6.20%	6.17%	9.02%	9.19%	9.32%
<b>Mean</b>				<b>3.66%</b>	<b>3.77%</b>	<b>5.36%</b>	<b>6.57%</b>	<b>6.19%</b>	<b>6.08%</b>	<b>8.66%</b>	<b>9.85%</b>	<b>10.73%</b>

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of March 31, 2021
- [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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	\$2.52	\$63.45	3.97%	4.10%	6.00%	7.00%	NA%	6.50%	10.09%	10.60%	11.11%
Alliant Energy Corporation	\$1.61	\$50.46	3.19%	3.28%	5.50%	5.70%	5.80%	5.67%	8.78%	8.95%	9.08%
Ameren Corporation	\$2.20	\$75.87	2.90%	3.00%	6.00%	7.50%	7.30%	6.93%	8.99%	9.93%	10.51%
American Electric Power Company, Inc.	\$2.96	\$81.45	3.63%	3.75%	6.50%	6.15%	5.70%	6.12%	9.44%	9.86%	10.25%
Avista Corporation	\$1.69	\$40.40	4.18%	4.29%	1.00%	6.90%	6.90%	4.93%	5.20%	9.22%	11.23%
CMS Energy Corporation	\$1.74	\$58.32	2.98%	3.09%	7.50%	7.19%	6.90%	7.20%	9.99%	10.29%	10.60%
DTE Energy Company	\$4.34	\$123.75	3.51%	3.61%	6.00%	6.05%	5.70%	5.92%	9.31%	9.53%	9.66%
Duke Energy Corporation	\$3.86	\$91.43	4.22%	4.33%	5.00%	4.99%	5.20%	5.06%	9.32%	9.39%	9.53%
Entergy Corporation	\$3.80	\$97.41	3.90%	3.99%	3.00%	5.50%	5.10%	4.53%	6.96%	8.52%	9.51%
Energy, Inc.	\$2.14	\$55.11	3.88%	4.01%	8.00%	5.65%	5.90%	6.52%	9.64%	10.53%	12.04%
NextEra Energy, Inc.	\$1.54	\$76.92	2.00%	2.09%	10.50%	8.59%	7.80%	8.96%	9.88%	11.06%	12.61%
NorthWestern Corporation	\$2.48	\$68.62	4.23%	4.31%	2.50%	4.57%	4.40%	3.82%	6.78%	8.13%	8.90%
OGE Energy Corporation	\$1.61	\$31.79	5.06%	5.17%	4.00%	3.80%	4.40%	4.07%	8.96%	9.23%	9.58%
Otter Tail Corporation	\$1.56	\$42.51	3.67%	3.82%	7.00%	9.00%	NA%	8.00%	10.80%	11.82%	12.83%
Pinnacle West Capital Corporation	\$3.32	\$78.49	4.23%	4.31%	4.50%	3.50%	3.40%	3.80%	7.70%	8.11%	8.82%
Portland General Electric Company	\$1.63	\$43.11	3.78%	3.97%	4.00%	13.40%	13.40%	10.27%	7.86%	14.24%	17.43%
Southern Company	\$2.56	\$60.12	4.26%	4.36%	3.50%	6.49%	5.00%	5.00%	7.83%	9.36%	10.89%
Xcel Energy Inc.	\$1.83	\$64.27	2.85%	2.93%	6.00%	6.30%	6.20%	6.17%	8.93%	9.10%	9.24%
<b>Mean</b>			<b>3.69%</b>	<b>3.80%</b>	<b>5.36%</b>	<b>6.57%</b>	<b>6.19%</b>	<b>6.08%</b>	<b>8.69%</b>	<b>9.88%</b>	<b>10.77%</b>

Notes:

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- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
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- [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])

180-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	\$2.52	\$59.32	4.25%	3.39%	6.00%	7.00%	NA%	6.50%	10.38%	10.89%	11.40%
Alliant Energy Corporation	\$1.61	\$52.11	3.09%	3.18%	5.50%	5.70%	5.80%	5.67%	8.67%	8.84%	8.98%
Ameren Corporation	\$2.20	\$78.07	2.82%	2.92%	6.00%	7.50%	7.30%	6.93%	8.90%	9.85%	10.42%
American Electric Power Company, Inc.	\$2.96	\$83.31	3.55%	3.66%	6.50%	6.15%	5.70%	6.12%	9.35%	9.78%	10.17%
Avista Corporation	\$1.69	\$38.09	4.44%	4.55%	1.00%	6.90%	6.90%	4.93%	5.46%	9.48%	11.49%
CMS Energy Corporation	\$1.74	\$60.48	2.88%	2.98%	7.50%	7.19%	6.90%	7.20%	9.88%	10.18%	10.48%
DTE Energy Corporation	\$4.34	\$121.25	3.58%	3.69%	6.00%	6.05%	5.70%	5.92%	9.38%	9.60%	9.74%
Duke Energy Corporation	\$3.86	\$89.07	4.33%	4.44%	5.00%	4.99%	5.20%	5.06%	9.43%	9.51%	9.65%
Energy Corporation	\$3.80	\$99.81	3.81%	3.89%	3.00%	5.50%	5.10%	4.53%	6.86%	8.43%	9.41%
Energy, Inc.	\$2.14	\$55.07	3.89%	4.01%	8.00%	5.65%	5.90%	6.52%	9.65%	10.53%	12.04%
NextEra Energy, Inc.	\$1.54	\$74.44	2.07%	2.16%	10.50%	8.59%	7.80%	8.96%	9.95%	11.12%	12.68%
NorthWestern Corporation	\$2.48	\$56.00	4.43%	4.51%	2.50%	4.57%	4.40%	3.82%	6.98%	8.34%	9.10%
OGE Energy Corporation	\$1.61	\$31.82	5.06%	5.16%	4.00%	3.80%	4.40%	4.07%	8.96%	9.23%	9.57%
Otter Tail Corporation	\$1.56	\$40.75	3.83%	3.98%	7.00%	9.00%	NA%	8.00%	10.96%	11.98%	13.00%
Pinnacle West Capital Corporation	\$3.32	\$78.89	4.21%	4.29%	4.50%	3.50%	3.40%	3.80%	7.68%	8.09%	8.80%
Portland General Electric Corporation	\$1.63	\$41.40	3.94%	4.14%	4.00%	13.40%	13.40%	10.27%	8.02%	14.41%	17.60%
Southern Company	\$2.56	\$58.02	4.41%	4.52%	3.50%	6.49%	5.00%	5.00%	7.99%	9.52%	11.05%
Xcel Energy Inc.	\$1.83	\$67.26	2.72%	2.80%	6.00%	6.30%	6.20%	6.17%	8.80%	8.97%	9.11%
<b>Mean</b>			<b>3.74%</b>	<b>3.85%</b>	<b>5.36%</b>	<b>6.57%</b>	<b>6.19%</b>	<b>6.08%</b>	<b>8.74%</b>	<b>9.93%</b>	<b>10.82%</b>

Notes:

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