

Case No. PAC-E-21-07  
Exhibit No. 18  
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

---

Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Regulatory Risk Assessment

May 2021

COMPARISON OF PSCO AND PROXY GROUP COMPANIES  
 RISK ASSESSMENT

[1]	[2]	[3]	[4]	[5]	[6]	
Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Forward Test Year	Year-End Rate Base	
				Fuel Cost Recovery Mechanism	Revenue Decoupling	
				Capital Cost Recovery Mechanism	Authorized ROE (%)	
ALLETE, Inc.	Minnesota Power	Minnesota	Electric	Yes	No	9.25%
	Interstate Power & Light Co.	Iowa	Electric	No	No	10.02%
	Wisconsin Power & Light Co.	Wisconsin	Gas	Yes	No	9.60%
	Wisconsin Power & Light Co.	Wisconsin	Gas	Yes	No	10.00%
	Ameren Illinois	Illinois	Electric	No	No	10.00%
	Ameren Illinois	Illinois	Gas	No	No	8.38%
	Ameren Illinois	Illinois	Gas	No	Partial	9.67%
	Ameren Illinois	Illinois	Gas	Yes	Partial	9.53%
	Ameren Illinois	Illinois	Gas	Yes	Partial	NA
	Ameren Illinois	Illinois	Gas	Yes	Partial	NA
American Electric Power Company, Inc.	Southwestern Electric Power Co.	Arkansas	Electric	Yes	Yes	9.45%
	Indiana Michigan Power Co.	Indiana	Electric	Yes	Partial	9.70%
	Kentucky Power Co.	Kentucky	Electric	Yes	Partial	9.30%
	Southwestern Electric Power Co.	Louisiana	Electric	No	Partial	10.00%
	Indiana Michigan Power Co.	Michigan	Electric	Yes	No	9.86%
	Ohio Power Co.	Ohio	Electric	No	Partial	10.30%
	Public Service Co. of Oklahoma	Oklahoma	Electric	Yes	Partial	9.40%
	Kingsport Power Company	Tennessee	Electric	Yes	Yes	9.85%
	AEP Texas Inc.	Texas	Electric	Yes	Yes	9.40%
	Southwestern Electric Power Co.	Texas	Electric	No	Yes	9.60%
Avista Corporation	Appalachian Power Co.	Virginia	Electric	Yes	No	9.20%
	Appalachian Power Co.	West Virginia	Electric	No	No	9.75%
	Alaska Electric Light & Power	Alaska	Electric	No	No	11.95%
	Alaska Electric Light & Power	Alaska	Electric	Yes	Full	9.50%
	Avista Corp.	Idaho	Electric	Yes	Full	9.40%
	Avista Corp.	Idaho	Gas	Yes	Full	9.40%
	Avista Corp.	Oregon	Gas	Yes	Full	9.40%
	Avista Corp.	Oregon	Gas	Yes	Full	9.40%
	Avista Corp.	Washington	Electric	Yes	Partial	9.40%
	Avista Corp.	Washington	Gas	Yes	Partial	9.40%
CMS Energy Corporation	Consumers Energy Co.	Michigan	Electric	No	No	9.90%
	Consumers Energy Co.	Michigan	Gas	Yes	No	9.90%
	DTE Electric Co.	Michigan	Electric	Yes	No	9.90%
	DTE Gas Co.	Michigan	Gas	Yes	No	9.90%
	Duke Energy Florida LLC	Florida	Electric	Yes	Partial	10.50%
	Duke Energy Indiana LLC	Indiana	Electric	No	No	9.70%
	Duke Energy Kentucky Inc.	Kentucky	Electric	Yes	Partial	9.25%
	Duke Energy Kentucky Inc.	Kentucky	Electric	Yes	Partial	9.70%
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	North Carolina	Electric	No	No	9.60%
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Yes	Full	10.00%
Entergy Corporation	Duke Energy Ohio Inc.	Ohio	Electric	Yes	Partial	9.84%
	Duke Energy Ohio Inc.	Ohio	Gas	Yes	No	9.84%
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	South Carolina	Electric	Yes	No	9.50%
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	Yes	No	10.20%
	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes	Partial	9.80%
	Entergy Arkansas LLC	Arkansas	Electric	Yes	Partial	NA
	Entergy Louisiana LLC	Louisiana	Electric	Yes	Partial	9.95%
	Entergy Louisiana LLC	Louisiana	Gas	Yes	Partial	NA
	Entergy New Orleans LLC	Louisiana	Gas	Yes	Partial	9.35%
	Entergy New Orleans LLC	Louisiana	Gas	Yes	Partial	9.35%
Energy, Inc.	Entergy Mississippi LLC	Mississippi	Electric	Yes	Partial	10.07%
	Entergy Texas Inc.	Texas	Electric	Yes	No	9.80%
	Evergy Kansas Central Inc.	Kansas	Electric	Yes	Partial	10.00%
	Evergy Kansas South	Kansas	Electric	Yes	Partial	9.30%
	Evergy Metro Inc.	Kansas	Electric	Yes	Partial	10.00%
	Evergy Metro Inc.	Kansas	Electric	Yes	Partial	9.30%
	Evergy Missouri West	Missouri	Electric	Yes	Partial	9.50%
	Florida Power & Light Co.	Florida	Electric	Yes	Partial	9.70%
	Gulf Power Co.	Florida	Electric	Yes	No	10.55%
	Pivotal Utility Holdings Inc.	Florida	Gas	Yes	No	10.25%
NextEra Energy, Inc.	NorthWestern Corporation	Montana	Electric	Yes	Yes	10.19%
	NorthWestern Corporation	Montana	Gas	Yes	Yes	9.65%
	NorthWestern Corporation	Nebraska	Electric	Yes	Yes	9.55%
	NorthWestern Corporation	Nebraska	Gas	Yes	Yes	10.40%
	NorthWestern Corporation	Nebraska	Gas	Yes	Yes	14.10%
	NorthWestern Corporation	South Dakota	Electric	Yes	No	NA
	NorthWestern Corporation	South Dakota	Gas	Yes	No	NA
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	Yes	Partial	9.50%
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	Yes	Partial	9.50%
	Oklahoma Gas and Electric Co.	Oklahoma	Electric	Yes	Partial	9.41%
Pinnacle West Capital Corporation	Otter Tail Power Co.	Minnesota	Electric	Yes	No	9.77%
	Otter Tail Power Co.	Minnesota	Electric	Yes	No	8.75%
	Otter Tail Power Co.	North Dakota	Electric	Yes	No	9.77%
	Otter Tail Power Co.	North Dakota	Electric	Yes	No	8.75%
	Arizona Public Service Co.	Arizona	Electric	No	Partial	10.00%
	Portland General Electric Co.	Oregon	Electric	Yes	Partial	9.50%
	Alabama Power Co.	Alabama	Electric	Yes	Partial	NA
	Alabama Power Co.	Alabama	Gas	Yes	Partial	10.25%
	Atlanta Gas & Light Co.	Georgia	Gas	Yes	No	10.25%

COMPARISON OF PSCo AND PROXY GROUP COMPANIES  
 RISK ASSESSMENT

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	Forward Test Year	Year-End Rate Base	Fuel Cost Recovery Mechanism	Revenue Decoupling	Capital Cost Recovery Mechanism	Authorized ROE (%)
				[1]	[2]	[3]	[4]	[5]	[6]
Xcel Energy Inc.	Georgia Power Co.	Georgia	Electric	No	No	Yes	No	Yes	10.50%
	Northern Illinois Gas Co.	Illinois	Gas	Yes	No	Yes	Partial	Yes	9.73%
	Mississippi Power Co.	Mississippi	Electric	Yes	Yes	Yes	Partial	No	N/A
	Chattahoochee Power Co.	Tennessee	Gas	No	No	Yes	Full	No	9.80%
	Virginia Natural Gas Inc.	Virginia	Gas	No	No	Yes	Partial	Yes	10.00%
	Public Service Co. of Colorado	Colorado	Electric	No	Yes	Yes	No	Yes	9.30%
	Public Service Co. of Colorado	Colorado	Electric	No	Yes	Yes	Partial	Yes	9.20%
	Northern States Power Co.	Minnesota	Electric	Yes	No	Yes	No	Yes	10.00%
	Northern States Power Co.	Minnesota	Gas	Yes	No	Yes	No	Yes	10.40%
	Northern States Power Co.	North Dakota	Electric	Yes	No	Yes	No	Yes	10.75%
	Northern States Power Co.	North Dakota	Gas	Yes	No	Yes	No	No	9.45%
	Northern States Public Service Co.	New Mexico	Electric	No	Yes	Yes	No	No	9.25%
	Northern States Public Service Co.	South Dakota	Electric	No	No	Yes	Partial	Yes	9.45%
	Southern States Public Service Co.	Texas	Electric	No	No	Yes	No	No	10.00%
	Northern States Power Co.	Wisconsin	Electric	Yes	Yes	Yes	No	No	10.00%
	Northern States Power Co.	Wisconsin	Gas	Yes	Yes	Yes	No	No	10.00%
<b>Proxy Group Average</b>				Yes 32	Yes 34	Yes 74	Full 5	Yes 45	
				No 55	No 53	Yes-Sharing Band 7	Partial 38	No 42	
						N/A	No 44		
				Yes 36.78%	Yes 39.08%	Yes 91.96%	Decoupling	Yes 51.72%	9.80%
						Yes-Sharing Band	Mechanism 49.43%	Yes	
<b>PacifiCorp</b>	<b>Idaho</b>	<b>Idaho</b>	<b>Electric</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>9.90%</b> [7]

Notes:  
 [1] - [2] Source: Regulatory Research Associates, effective as of March 31, 2021.  
 [3] - [5] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019.  
 [6] S&P Global Market Intelligence, past rate cases as of March 31, 2021.  
 [7] PacifiCorp's requested ROE