Date Filed: September 14, 2026

Witness: Ann Bulkley
Request from: Office of Consumer Counsel

Question:

Please provide a list of all proceedings in which the authorized return on equity recommended by Ms. Bulkley was adopted by the regulatory commission in that proceeding.

Response:

Ms. Bulkley is an expert financial analyst that is retained by regulated public utilities to present financial models that estimate the cost of equity and equity risk premium from a market perspective. In this analysis, the cost of equity is a market-derived estimation identifying the minimum return demanded by investors to supply equity to the utility, or alternatively, estimating the opportunity cost to the equity investor that has given up a different investment with a similar risk to this utility. As regulatory commissions rarely, if ever, adopt a pure market-derived estimation based on the utility's perspective of what investors are looking for in the marketplace, this question is not designed to assess how Ms. Bulkley's analysis has been viewed in the regulatory jurisdictions in which she has participated.

In Exhibit CLP-ROE-1, Attachment A, Ms. Bulkley has provided the docket numbers for rate proceedings in which she has provided expert testimony. In Ms. Bulkley's experience, regulatory commissions rarely, if ever, reject her testimony in favor of adopting, without modification, the return on equity recommended by the consumer advocate, or other opposing party. Reaching a conclusion on the authorized return on equity invariably involves a regulatory determination within the range established by record evidence introduced by the utility and consumer advocates or other parties.