

**DATA INFORMATION REQUEST**  
**Missouri-American Water Company**  
**WR-2022-0303**  
**General Rate Case**

**Requested From:** Brian LaGrand

**Date Requested:** 01/25/2023

**Information Requested:**

(Reference page 60, lines 3-6 of Anne Bulkley’s Rebuttal Testimony) Please provide recent practical examples of equity analysts’ reports that support Ms. Bulkley’s testimony that investors discount a water utility company’s dividends at a constant-growth rate consistent with projected 5-year compound annual growth rate (“CAGR”) in earnings per share (“EPS”).

**Requested By:** David Murray – David.murray@opc.mo.gov

**Information Provided:**

Ms. Bulkley bases the referenced statement in her Rebuttal Testimony on her experience reviewing EPS growth rate forecasts provided by equity analysts over the past 20 years. Over that time period, it is Ms. Bulkley’s view that average earnings growth rates for the utility sector have been within a range that is generally consistent with the current projected EPS growth rates for the companies in the proxy group.

**Responsible Witness:** Ann Bulkley