

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKETS UE-220066, UG-220067, and UG-210918 (*Consolidated*)

**J. RANDALL WOOLRIDGE
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-4

Utility Capital Cost Indicators

July 28, 2022

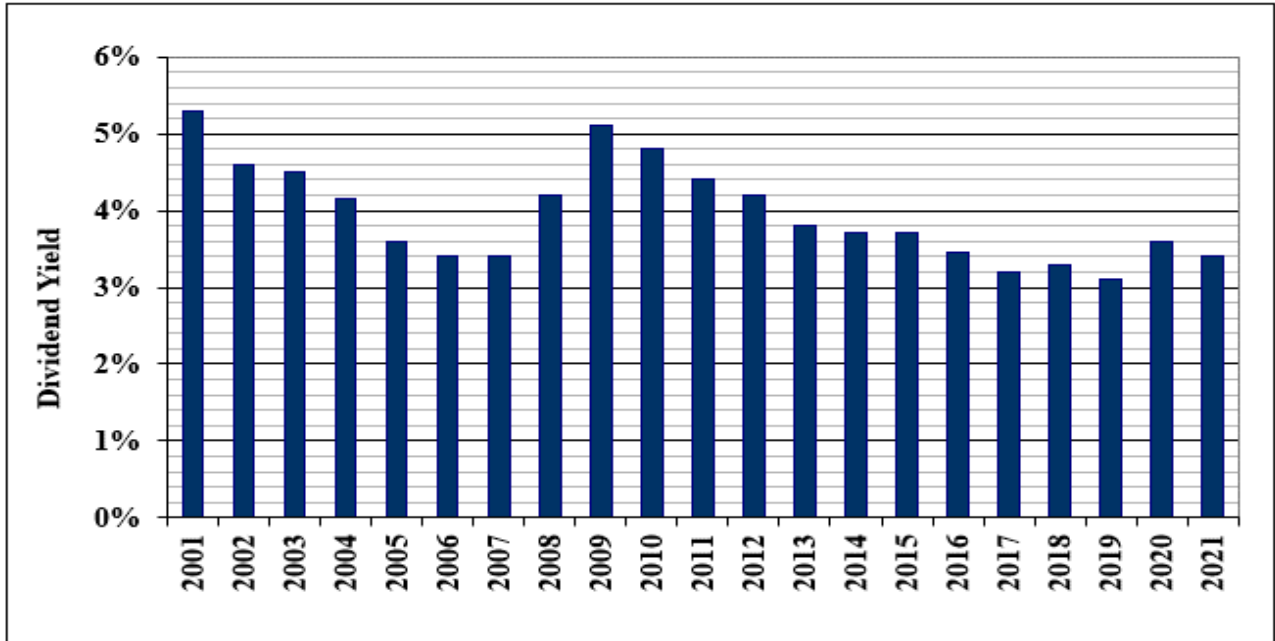
Exhibit JRW-4
Long-Term 'A' Rated Public Utility Bonds



Data Source: Mergent Bond Record

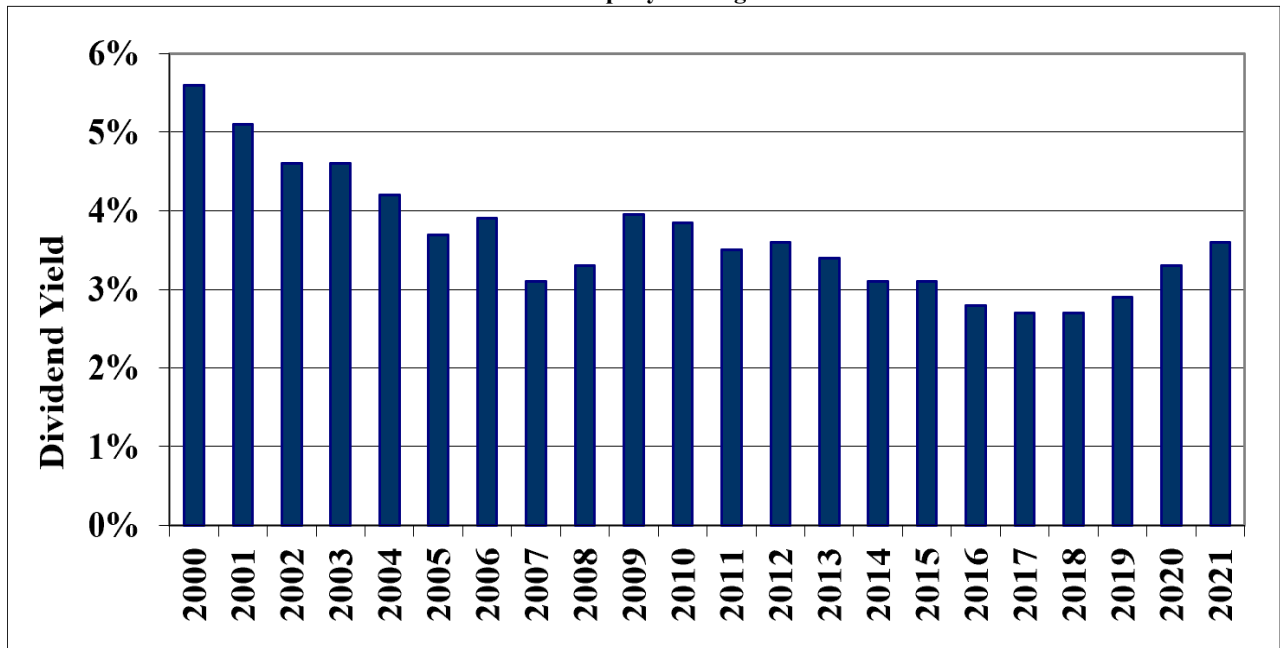
Exhibit JRW-4

Panel A
Electric Group Average Dividend Yield



Data Source: Value Line Investment Survey.

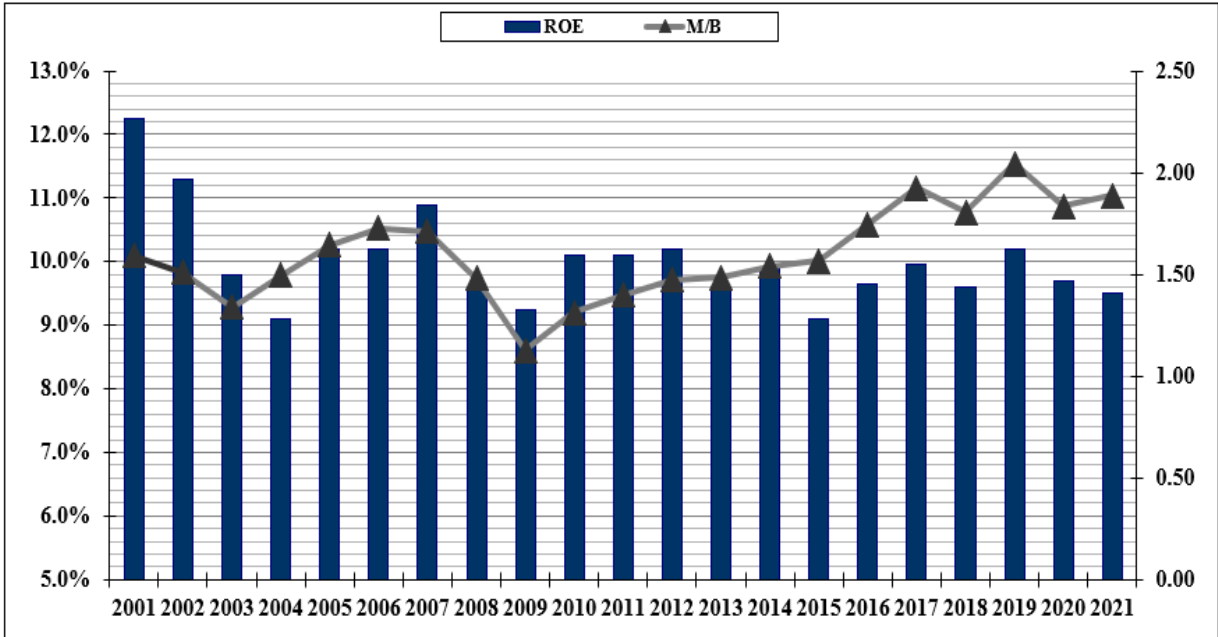
Panel B
Gas Distribution Company Average Dividend Yield



Data Source: Value Line Investment Survey.

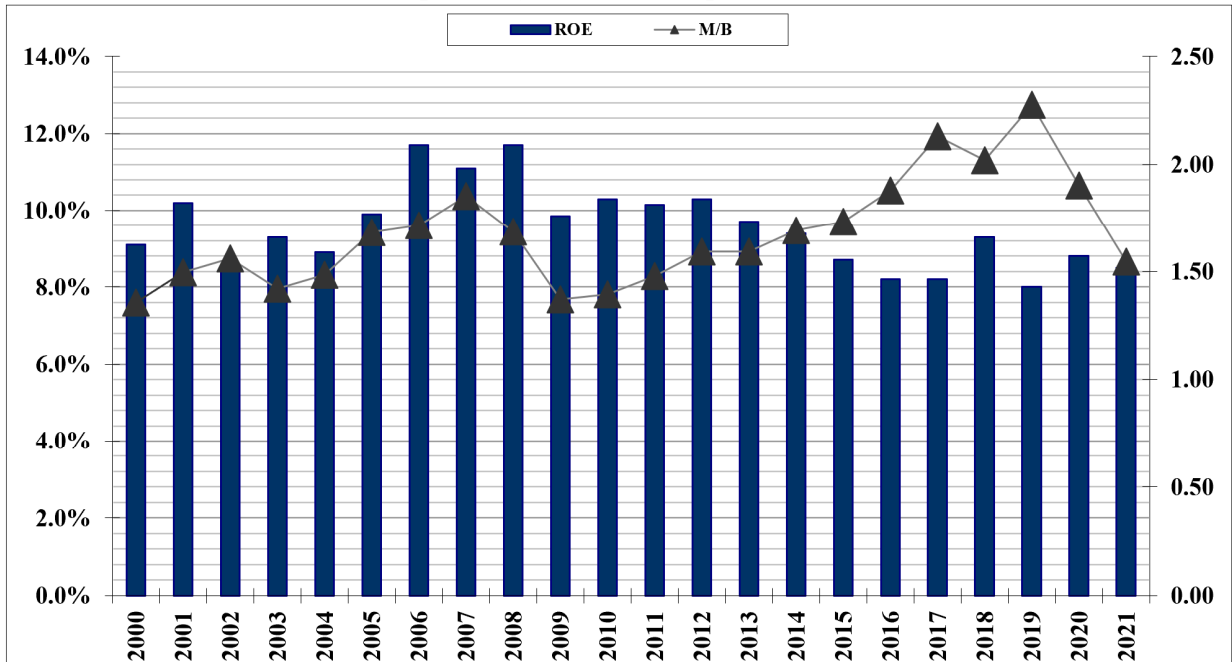
Exhibit JRW-4

Panel A
 Electric Utility Group Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.

Panel B
 Gas Distribution Group Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.