

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-240004 & UG-240005 (*Consolidated*)

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

EXHIBIT JRW-4

Utility Capital Cost Indicators

August 6, 2024

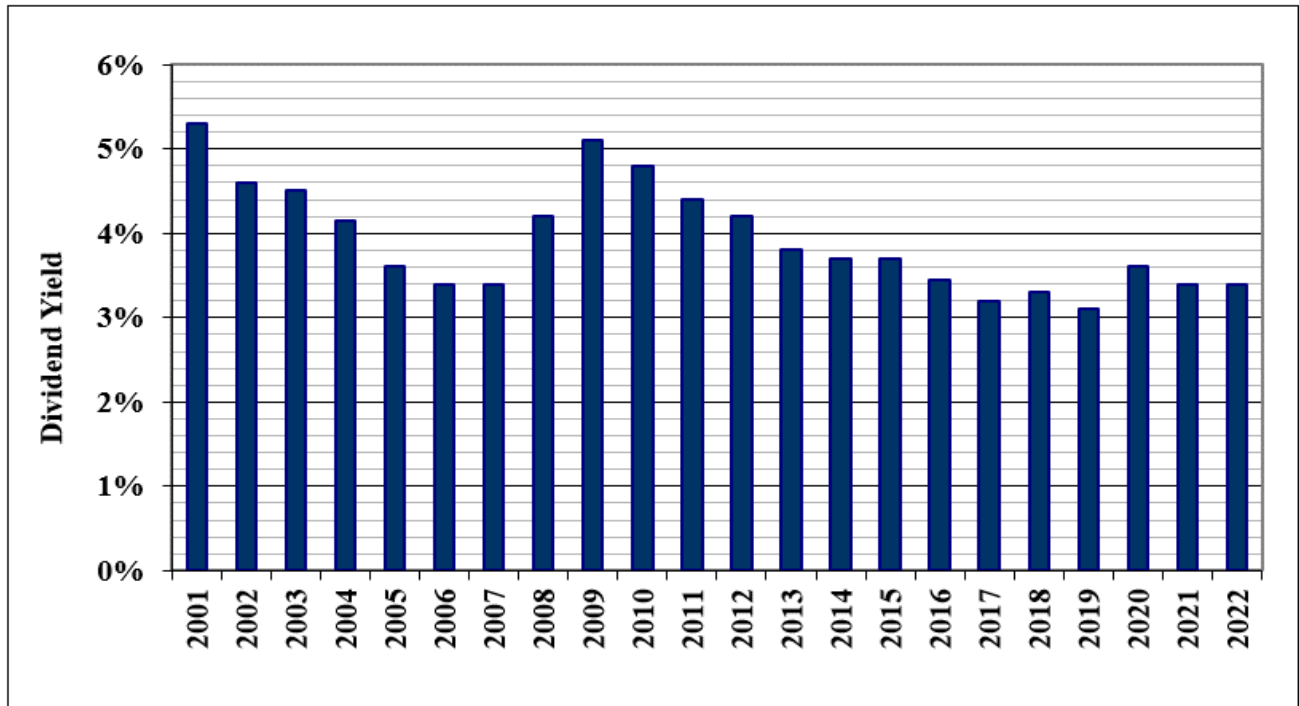
Exhibit JRW-4
Long-Term 'A' Rated Public Utility Bonds



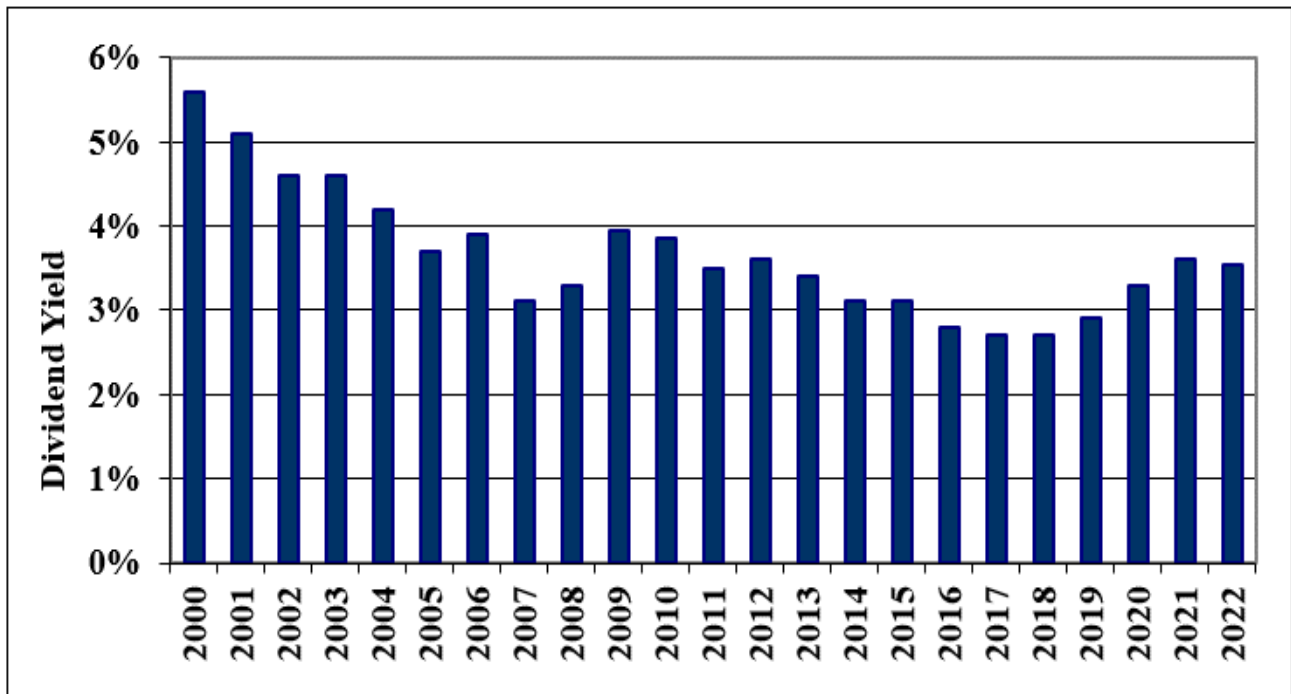
Data Source: Mergent Bond Record

Exhibit JRW-4

Panel A
Electric Group Average Dividend Yield



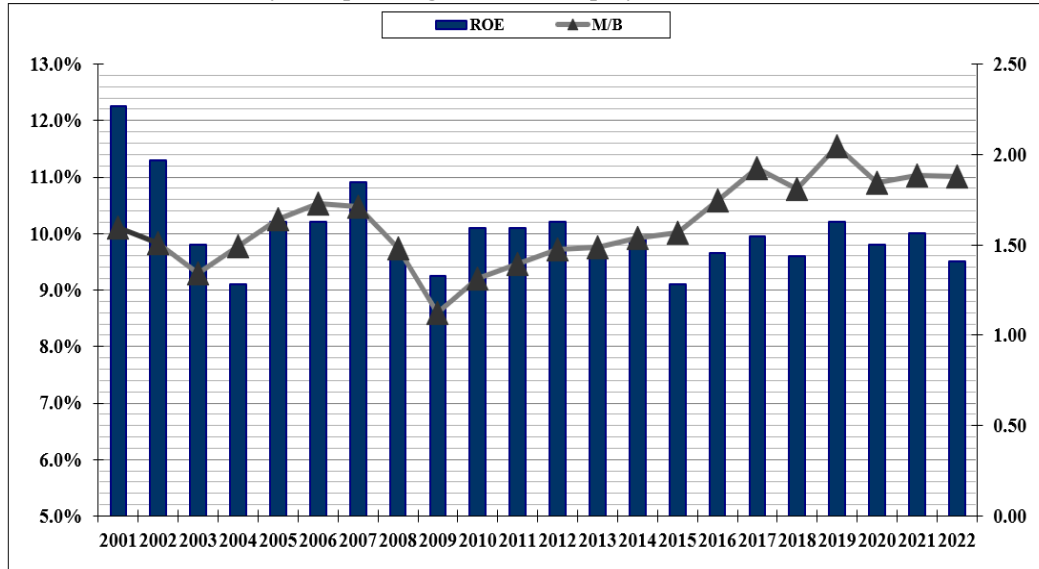
Panel B
Gas Group Average Dividend Yield



Data Source: Value Line Investment Survey.

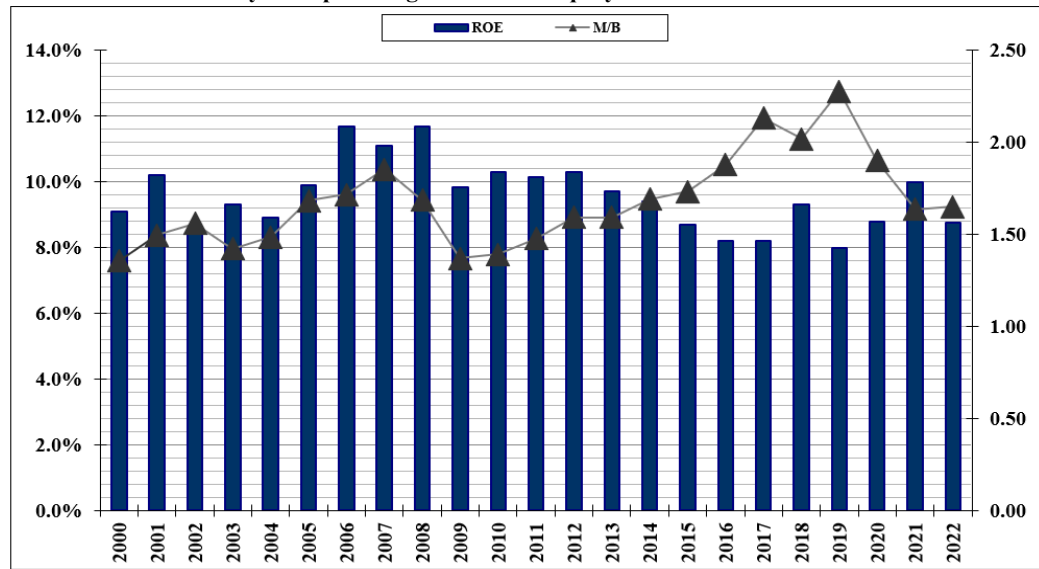
Exhibit JRW-4

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



Data Source: Value Line Investment Survey.

Gas Utility Group Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.