

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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

**MICHAEL P. GORMAN  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**Workpaper MPG WP-9C**

Moody's Investors Service Outlook: "Regulated Electric and Gas Utilities – US; 2023 Outlook – Negative on higher natural gas prices, inflation and rising interest rates,"  
November 10, 2022.

**August 13, 2024**

**Shaded Information is Designated as Confidential Per WAC 480-07-160**

**Michael P. Gorman, Workpaper MPG WP-9C is Designated as  
Confidential per WAC 480-07-160 and Redacted in its Entirety**