

**EXH. AEB-30
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-240004
Docket UG-240005
(consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

**Docket UE 230810
(consolidated)**

**ELEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

Dr. Kaufman Constant Growth DCF

As Filed

30-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Stock Price	[1]	[2]	[3]	[4]	[5]	[6]	Projected EPS Growth Rate		[8]	[9]	[10]
										Yahoo! Finance	Zacks	Average		
						Dividend Yield	Expected Dividend Yield	Value Line					Kaufman Growth Rate	Cost of Equity
NiSource Inc.	NI	\$1.00	\$25.47			3.93%	4.09%	9.50%	8.30%	7.20%	7.20%	8.33%	5.99%	10.08%
ALLETE, Inc.	ALE	\$2.71	\$54.18			5.00%	5.19%	6.00%	8.10%	8.10%	8.10%	7.40%	5.55%	10.73%
Alliant Energy Corporation	LNT	\$1.81	\$49.32			3.67%	3.79%	6.50%	6.65%	6.30%	6.30%	6.48%	5.11%	8.90%
Ameren Corporation	AEE	\$2.52	\$76.88			3.28%	3.38%	6.50%	6.20%	6.60%	6.60%	6.43%	5.09%	8.47%
American Electric Power Co., Inc.	AEP	\$3.52	\$76.65			4.59%	4.71%	6.50%	3.70%	4.80%	4.80%	5.00%	4.41%	9.12%
Avista Corporation	AVA	\$1.84	\$33.32			5.52%	5.69%	6.00%	5.90%	5.90%	5.90%	5.93%	4.85%	10.54%
Black Hills Corporation	BKH	\$2.50	\$49.65			5.03%	5.10%	3.00%	negative	2.20%	2.20%	2.60%	3.27%	8.37%
CMS Energy Corporation	CMS	\$1.95	\$55.46			3.52%	3.64%	6.50%	7.70%	7.50%	7.50%	7.23%	5.47%	9.11%
Duke Energy Corporation	DUK	\$4.10	\$88.52			4.63%	4.77%	5.00%	6.55%	6.10%	6.10%	5.88%	4.83%	9.60%
Energy Corporation	ETR	\$4.52	\$96.53			4.68%	4.82%	0.50%	11.00%	6.40%	6.40%	5.97%	4.87%	9.69%
Eversource Energy, Inc.	EVERG	\$2.57	\$49.33			5.21%	5.33%	7.50%	2.50%	4.30%	4.30%	4.77%	4.30%	9.63%
IDACORP, Inc.	IDA	\$3.32	\$96.12			3.45%	3.52%	4.00%	3.70%	4.10%	4.10%	3.93%	3.90%	7.42%
MGE Energy, Inc.	MGEE	\$1.71	\$72.34			2.36%	2.43%	6.50%	5.40%	5.30%	5.30%	5.73%	4.76%	7.19%
NextEra Energy, Inc.	NEE	\$1.87	\$56.48			3.31%	3.45%	9.50%	8.15%	8.20%	8.20%	8.62%	6.13%	9.58%
NorthWestern Corporation	NWE	\$2.56	\$49.46			5.18%	5.29%	3.50%	4.08%	5.20%	5.20%	4.26%	4.06%	9.34%
OGE Energy Corporation	OGE	\$1.67	\$34.43			4.86%	4.98%	6.50%	negative	3.70%	3.70%	5.10%	4.46%	9.44%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.98			4.82%	4.94%	2.50%	5.90%	5.90%	5.90%	4.77%	4.30%	9.24%
Portland General Electric Company	POR	\$1.90	\$40.73			4.66%	4.79%	5.00%	4.60%	6.00%	6.00%	5.20%	4.50%	9.29%
Southern Company	SO	\$2.80	\$68.05			4.11%	4.24%	6.50%	7.10%	4.00%	4.00%	5.87%	4.82%	9.06%
Wisconsin Energy Corporation	WEC	\$3.12	\$81.41			3.83%	3.95%	6.00%	5.80%	5.90%	5.90%	5.90%	4.84%	8.78%
Xcel Energy Inc.	XEL	\$2.08	\$59.77			3.48%	3.59%	6.00%	6.80%	6.10%	6.10%	6.30%	5.03%	8.62%
Mean						4.24%	4.37%	5.69%	6.22%	5.70%	5.70%	5.80%	4.79%	9.15%
Median						4.59%	4.71%	6.00%	6.20%	5.90%	5.90%	5.88%		9.24%

Notes:

- [1] Bloomberg Professional
- [2] Bloomberg Professional, equals 30-day average as of November 30, 2023
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Value Line
- [6] Yahoo! Finance
- [7] Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Exhibit LDK-7 (average of the growth rates for the second and third stage of Dr. Kaufman's multi-stage DCF analysis).
- [10] Equals [4] + [9]

Dr. Kaufman Constant Growth DCF

As Filed

90-Day Average Stock Prices

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] Projected EPS Growth Rate		[7] Zacks	[8] Average	[9] Kaufman Growth Rate	[10] Cost of Equity
						Value Line	Yahoo! Finance				
NiSource Inc.	NI	\$1.00	\$25.91	3.86%	4.02%	9.50%	8.30%	7.20%	8.33%	6.10%	10.12%
ALLETE, Inc.	ALE	\$2.71	\$54.27	4.99%	5.18%	6.00%	8.10%	8.10%	7.40%	5.64%	10.81%
Alliant Energy Corporation	LNT	\$1.81	\$49.86	3.63%	3.75%	6.50%	6.65%	6.30%	6.48%	5.18%	8.93%
Aneren Corporation	AEE	\$2.52	\$78.29	3.22%	3.32%	6.50%	6.20%	6.60%	6.43%	5.15%	8.48%
American Electric Power Co., Inc.	AEP	\$3.52	\$77.17	4.56%	4.68%	6.50%	3.70%	4.80%	5.00%	4.44%	9.11%
Avista Corporation	AVA	\$1.84	\$33.50	5.49%	4.78%	6.00%	5.90%	2.20%	5.93%	4.90%	10.56%
Black Hills Corporation	BKH	\$2.50	\$52.29	4.78%	4.84%	3.00%	negative	2.20%	2.60%	3.24%	8.08%
CMS Energy Corporation	CMS	\$1.95	\$55.55	3.51%	3.64%	6.50%	7.70%	7.50%	7.23%	5.55%	9.19%
Duke Energy Corporation	DUK	\$4.10	\$89.10	4.60%	4.74%	5.00%	6.55%	6.10%	5.88%	4.88%	9.61%
Energy Corporation	ETR	\$4.52	\$95.22	4.75%	4.89%	0.50%	11.00%	6.40%	5.97%	4.92%	9.81%
Energy, Inc.	EVRG	\$2.57	\$52.10	4.93%	5.05%	7.50%	2.50%	4.30%	4.77%	4.32%	9.37%
IDACORP, Inc.	IDA	\$3.32	\$95.86	3.46%	3.53%	4.00%	3.70%	4.10%	3.93%	3.90%	7.43%
MGE Energy, Inc.	MGEE	\$1.71	\$72.89	2.35%	2.41%	6.50%	5.40%	5.30%	5.73%	4.80%	7.22%
NextEra Energy, Inc.	NEE	\$1.87	\$61.29	3.05%	3.18%	9.50%	8.15%	8.20%	8.62%	6.24%	9.43%
NorthWestern Corporation	NWE	\$2.56	\$50.42	5.08%	5.19%	3.50%	4.08%	5.20%	4.26%	4.07%	9.25%
OGE Energy Corporation	OGE	\$1.67	\$34.14	4.90%	5.03%	6.50%	negative	3.70%	5.10%	4.49%	9.51%
Pinnacle West Capital Corporation	PNW	\$3.52	\$75.15	4.68%	4.80%	2.50%	5.90%	5.90%	4.77%	4.32%	9.12%
Portland General Electric Company	POR	\$1.90	\$42.56	4.46%	4.58%	5.00%	4.60%	6.00%	5.20%	4.54%	9.12%
Southern Company	SO	\$2.80	\$67.52	4.15%	4.27%	6.50%	7.10%	4.00%	5.87%	4.87%	9.14%
Wisconsin Energy Corporation	WEC	\$3.12	\$82.96	3.76%	3.87%	6.00%	5.80%	5.90%	5.90%	4.89%	8.76%
Xcel Energy Inc.	XEL	\$2.08	\$58.79	3.54%	3.65%	6.00%	6.80%	6.10%	6.30%	5.09%	8.74%
Mean				4.18%	4.30%	5.69%	6.22%	5.70%	5.80%	4.83%	9.13%
Median				4.46%	4.58%	6.00%	6.20%	5.90%	5.88%	4.88%	9.14%

Notes:

- [1] Bloomberg Professional
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- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Value Line
- [6] Yahoo! Finance
- [7] Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Exhibit LDK-7 (average of the growth rates for the second and third stage of Dr. Kaufman's multi-stage DCF analysis).
- [10] Equals [4] + [9]

Dr. Kaufman Constant Growth DCF

As Filed

180-Day Average Stock Prices

Company	Ticker	Annualized Dividend	Stock Price	[1]	[2]	[3]	[4]	Projected EPS Growth Rate		[8]	[9]	[10]
								Value Line	Yahoo! Finance			
NiSource Inc.	NI	\$1.00	\$26.50			3.77%	3.93%	9.50%	8.30%	7.20%	6.10%	10.03%
ALLETE, Inc.	ALE	\$2.71	\$36.88			4.76%	4.94%	6.00%	8.10%	8.10%	5.64%	10.58%
Alliant Energy Corporation	LNT	\$1.81	\$51.12			3.54%	3.66%	6.50%	6.65%	6.30%	5.18%	8.83%
Aneren Corporation	AEE	\$2.52	\$81.27			3.10%	3.20%	6.50%	6.20%	6.60%	5.15%	8.35%
American Electric Power Co., Inc.	AEP	\$3.52	\$81.52			4.32%	4.43%	6.50%	3.70%	4.80%	4.44%	8.86%
Avista Corporation	AVA	\$1.84	\$36.89			4.99%	5.14%	6.00%	5.90%	5.90%	4.90%	10.04%
Black Hills Corporation	BKH	\$2.50	\$56.54			4.42%	4.48%	3.00%	negative	2.20%	3.24%	7.72%
CMS Energy Corporation	CMS	\$1.95	\$57.38			3.40%	3.52%	6.50%	7.70%	7.50%	5.55%	9.07%
Duke Energy Corporation	DUK	\$4.10	\$90.33			4.54%	4.67%	5.00%	6.55%	6.10%	4.88%	9.55%
Energy Corporation	ETR	\$4.52	\$97.81			4.62%	4.76%	0.50%	11.00%	6.40%	4.92%	9.68%
Eversource Energy, Inc.	ESV	\$2.57	\$55.28			4.65%	4.76%	7.50%	2.50%	4.30%	4.32%	9.08%
IDACORP, Inc.	IDA	\$3.32	\$100.25			3.31%	3.38%	4.00%	3.70%	4.10%	3.90%	7.28%
MGE Energy, Inc.	MGEE	\$1.71	\$74.47			2.30%	2.36%	6.50%	5.40%	5.30%	4.80%	7.17%
NextEra Energy, Inc.	NEE	\$1.87	\$67.60			2.77%	2.89%	9.50%	8.15%	8.20%	6.24%	9.13%
NorthWestern Corporation	NWE	\$2.56	\$53.59			4.78%	4.88%	3.50%	4.08%	4.07%	4.07%	8.95%
OGE Energy Corporation	OGE	\$1.67	\$34.93			4.79%	4.91%	6.50%	negative	3.70%	4.49%	9.40%
Pinnacle West Capital Corporation	PNW	\$3.52	\$76.59			4.60%	4.71%	2.50%	5.90%	5.90%	4.32%	9.03%
Portland General Electric Company	POR	\$1.90	\$45.25			4.20%	4.31%	5.00%	4.60%	6.00%	4.54%	8.84%
Southern Company	SO	\$2.80	\$68.47			4.09%	4.21%	6.50%	7.10%	4.00%	4.87%	9.08%
Wisconsin Energy Corporation	WEC	\$3.12	\$86.53			3.61%	3.71%	6.00%	5.80%	5.90%	4.89%	8.60%
Xcel Energy Inc.	XEL	\$2.08	\$61.98			3.36%	3.46%	6.00%	6.80%	6.10%	5.09%	8.55%
Mean						4.00%	4.11%	5.69%	6.22%	5.70%	4.83%	8.94%
Median						4.20%	4.31%	6.00%	6.20%	5.90%	4.88%	9.03%

Notes:

- [1] Bloomberg Professional
- [2] Bloomberg Professional, equals 180-day average as of November 30, 2023
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Value Line
- [6] Yahoo! Finance
- [7] Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Exhibit LDK-7 (average of the growth rates for the second and third stage of Dr. Kaufman's multi-stage DCF analysis).
- [10] Equals [4] + [9]

Dr. Kaufman Constant Growth DCF

Updated Data Through July 2024, Corrected Expected Dividend Yield and Use of *Value Line* Projected EPS
Growth Rate Consistent with Dr. Kaufman's Testimony in 2023 PacifiCorp Rate Proceeding

30-Day Average Stock Prices						
	[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Value Line Proj'd EPS Growth Rate	Cost of Equity
NiSource Inc.	NI	\$1.06	\$29.44	3.60%	3.77%	9.50%
Alliant Energy Corporation	LNT	\$1.92	\$52.58	3.65%	3.77%	6.50%
Ameren Corporation	AEE	\$2.68	\$73.38	3.65%	3.77%	6.50%
American Electric Power Co., Inc.	AEP	\$3.52	\$90.92	3.87%	4.00%	6.50%
Avista Corporation	AVA	\$1.90	\$35.91	5.29%	5.45%	6.00%
Black Hills Corporation	BKH	\$2.60	\$55.94	4.65%	4.72%	3.00%
CMS Energy Corporation	CMS	\$2.06	\$60.76	3.39%	3.50%	6.50%
Duke Energy Corporation	DUK	\$4.10	\$103.87	3.95%	4.05%	5.00%
Energy Corporation	ETR	\$4.52	\$108.69	4.16%	4.17%	0.50%
Evergy, Inc.	EVRG	\$2.57	\$54.38	4.73%	4.90%	7.50%
IDACORP, Inc.	IDA	\$3.32	\$94.03	3.53%	3.60%	4.00%
NextEra Energy, Inc.	NEE	\$2.06	\$72.77	2.83%	2.97%	9.50%
NorthWestern Corporation	NWE	\$2.60	\$51.00	5.10%	5.19%	3.50%
OGE Energy Corporation	OGE	\$1.67	\$36.29	4.61%	4.76%	6.50%
Pinnacle West Capital Corporation	PNW	\$3.52	\$78.49	4.48%	4.54%	2.50%
Portland General Electric Company	POR	\$2.00	\$44.58	4.49%	4.60%	5.00%
Southern Company	SO	\$2.88	\$79.87	3.61%	3.72%	6.50%
Wisconsin Energy Corporation	WEC	\$3.34	\$80.38	4.16%	4.28%	6.00%
Xcel Energy Inc.	XEL	\$2.19	\$54.52	4.02%	4.14%	6.00%
Mean				4.09%	4.20%	5.63%
Median				4.02%	4.14%	6.00%
						9.84%
						10.22%

Notes:

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[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Value Line
[6] Equals [4] + [5]

Dr. Kaufman Constant Growth DCF

Updated Data Through July 2024, Corrected Expected Dividend Yield and Use of *Value Line* Projected EPS
Growth Rate Consistent with Dr. Kaufman's Testimony in 2023 PacifiCorp Rate Proceeding

90-Day Average Stock Prices

Company	Ticker	[1]		[2]		[3]		[4] Corrected		[5] Value Line		[6]
		Annualized	Dividend	Stock	Price	Dividend	Yield	Expected	Dividend	Proj'd EPS	Growth	Cost of
								Dividend		Rate		Equity
NiSource Inc.	NI	\$1.06		\$28.30		3.75%	3.92%			9.50%		13.42%
Alliant Energy Corporation	LNT	\$1.92		\$50.51		3.80%	3.92%			6.50%		10.42%
Ameren Corporation	AEE	\$2.68		\$72.68		3.69%	3.81%			6.50%		10.31%
American Electric Power Co., Inc.	AEP	\$3.52		\$88.11		4.00%	4.12%			6.50%		10.62%
Avista Corporation	AVA	\$1.90		\$35.64		5.33%	5.49%			6.00%		11.49%
Black Hills Corporation	BKH	\$2.60		\$54.73		4.75%	4.82%			3.00%		7.82%
CMS Energy Corporation	CMS	\$2.06		\$60.42		3.41%	3.52%			6.50%		10.02%
Duke Energy Corporation	DUK	\$4.10		\$100.60		4.08%	4.18%			5.00%		9.18%
Entergy Corporation	ETR	\$4.52		\$107.66		4.20%	4.21%			0.50%		4.71%
Eversource Energy, Inc.	EVRG	\$2.57		\$53.29		4.82%	5.00%			7.50%		12.50%
IDACORP, Inc.	IDA	\$3.32		\$93.68		3.54%	3.61%			4.00%		7.61%
NextEra Energy, Inc.	NEE	\$2.06		\$70.72		2.91%	3.05%			9.50%		12.55%
NorthWestern Corporation	NWE	\$2.60		\$50.30		5.17%	5.26%			3.50%		8.76%
OGE Energy Corporation	OGE	\$1.67		\$35.09		4.77%	4.92%			6.50%		11.42%
Pinnacle West Capital Corporation	PNW	\$3.52		\$75.59		4.66%	4.71%			2.50%		7.21%
Portland General Electric Company	POR	\$2.00		\$43.17		4.63%	4.75%			5.00%		9.75%
Southern Company	SO	\$2.88		\$76.33		3.77%	3.90%			6.50%		10.40%
Wisconsin Energy Corporation	WEC	\$3.34		\$80.83		4.13%	4.26%			6.00%		10.26%
Xcel Energy Inc.	XEL	\$2.19		\$54.07		4.05%	4.17%			6.00%		10.17%
Mean						4.18%	4.30%			5.63%		9.93%
Median						4.08%	4.18%			6.00%		10.26%

Notes:

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- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Value Line
- [6] Equals [4] + [5]

Dr. Kaufman Constant Growth DCF

Updated Data Through July 2024, Corrected Expected Dividend Yield and Use of *Value Line* Projected EPS
Growth Rate Consistent with Dr. Kaufman's Testimony in 2023 PacifiCorp Rate Proceeding

90-Day Average Stock Prices

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Corrected Expected Dividend Yield	[5] Value Line Proj'd EPS Growth Rate	[6] Cost of Equity
NiSource Inc.	NLI	\$1.06	\$26.93	3.94%	4.12%	9.50%	13.62%
Alliant Energy Corporation	LNT	\$1.92	\$49.46	3.88%	4.01%	6.50%	10.51%
Ameren Corporation	AEE	\$2.68	\$72.06	3.72%	3.84%	6.50%	10.34%
American Electric Power Co., Inc.	AEP	\$3.52	\$83.63	4.21%	4.35%	6.50%	10.85%
Avista Corporation	AVA	\$1.90	\$34.62	5.49%	5.65%	6.00%	11.65%
Black Hills Corporation	BKH	\$2.60	\$53.07	4.90%	4.97%	3.00%	7.97%
CMS Energy Corporation	CMS	\$2.06	\$58.66	3.51%	3.63%	6.50%	10.13%
Duke Energy Corporation	DUK	\$4.10	\$96.57	4.25%	4.35%	5.00%	9.35%
Energy Corporation	ETR	\$4.52	\$103.38	4.37%	4.38%	0.50%	4.88%
Energy, Inc.	EVRG	\$2.57	\$51.58	4.98%	5.17%	7.50%	12.67%
IDACORP, Inc.	IDA	\$3.32	\$93.15	3.56%	3.64%	4.00%	7.64%
NextEra Energy, Inc.	NEE	\$2.06	\$64.20	3.21%	3.36%	9.50%	12.86%
NorthWestern Corporation	NWE	\$2.60	\$49.25	5.28%	5.37%	3.50%	8.87%
OGE Energy Corporation	OGE	\$1.67	\$34.12	4.90%	5.06%	6.50%	11.56%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.40	4.86%	4.92%	2.50%	7.42%
Portland General Electric Company	POR	\$2.00	\$41.82	4.78%	4.90%	5.00%	9.90%
Southern Company	SO	\$2.88	\$72.29	3.98%	4.11%	6.50%	10.61%
Wisconsin Energy Corporation	WEC	\$3.34	\$80.40	4.15%	4.28%	6.00%	10.28%
Xcel Energy Inc.	XEL	\$2.19	\$55.79	3.93%	4.04%	6.00%	10.04%
Mean				4.31%	4.43%	5.63%	10.06%
Median				4.21%	4.35%	6.00%	10.28%

Notes:

- [1] Bloomberg Professional
[2] Bloomberg Professional, equals 180-day average as of November 30, 2023
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [8])
[5] Value Line
[6] Equals [4] + [5]