

**EXH. AEB-31
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)**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

**Dr. Kaufman Multi-Stage DCF
Adjusted to Reflect *Morningside* Long-Term Growth Rate**

30 Day Average Stock Prices

Company	Annualized Dividend	Stock Price	First Stage Growth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth Rate	Cost of Equity
NL	\$1.00	\$24.47	8.33%	8.19%	8.08%	7.91%	7.77%	7.62%	7.48%	7.34%	7.20%	7.06%	6.91%	6.77%	6.63%	6.49%	6.35%	6.20%	6.06%	5.92%	5.78%	5.64%	5.49%	11.02%
LNT	\$1.81	\$40.32	6.48%	6.43%	6.38%	6.33%	6.29%	6.24%	6.19%	6.14%	6.09%	6.04%	5.99%	5.94%	5.89%	5.84%	5.79%	5.74%	5.69%	5.64%	5.59%	5.49%	9.84%	
AMEE	\$2.52	\$76.88	6.39%	6.30%	6.29%	6.25%	6.20%	6.15%	6.10%	6.05%	6.01%	5.96%	5.92%	5.87%	5.82%	5.78%	5.73%	5.68%	5.63%	5.59%	5.49%	9.46%		
AEP	\$3.51	\$76.65	5.00%	5.08%	5.07%	5.10%	5.13%	5.16%	5.19%	5.22%	5.25%	5.28%	5.31%	5.34%	5.37%	5.40%	5.43%	5.46%	5.49%	5.49%	5.49%	10.21%		
AVA	\$1.84	\$33.32	5.91%	5.89%	5.87%	5.85%	5.82%	5.80%	5.78%	5.76%	5.74%	5.71%	5.69%	5.67%	5.65%	5.63%	5.60%	5.58%	5.56%	5.54%	5.49%	11.22%		
BKHI	\$2.01	\$40.65	7.10%	7.08%	7.05%	7.03%	7.00%	6.97%	6.94%	6.91%	6.88%	6.85%	6.82%	6.79%	6.76%	6.73%	6.70%	6.67%	6.64%	6.61%	6.58%	6.49%	10.35%	
WEC	\$3.50	\$85.68	5.19%	5.18%	5.17%	5.16%	5.15%	5.14%	5.13%	5.12%	5.11%	5.10%	5.09%	5.08%	5.07%	5.06%	5.05%	5.04%	5.03%	5.02%	5.01%	5.00%	9.86%	
DUK	\$4.10	\$88.52	5.86%	5.86%	5.82%	5.81%	5.79%	5.77%	5.75%	5.73%	5.71%	5.69%	5.67%	5.65%	5.63%	5.61%	5.59%	5.57%	5.55%	5.53%	5.51%	5.49%	10.68%	
ETR	\$4.52	\$90.63	5.94%	5.92%	5.90%	5.87%	5.85%	5.82%	5.80%	5.78%	5.76%	5.73%	5.71%	5.68%	5.66%	5.64%	5.61%	5.59%	5.57%	5.55%	5.52%	5.49%	10.78%	
EVERG	\$2.57	\$49.33	4.77%	4.80%	4.88%	4.91%	4.92%	4.98%	5.02%	5.08%	5.09%	5.13%	5.17%	5.20%	5.24%	5.28%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	10.75%	
IDA	\$2.32	\$96.12	3.93%	4.01%	4.17%	4.25%	4.32%	4.40%	4.48%	4.56%	4.64%	4.71%	4.79%	4.87%	4.95%	5.03%	5.10%	5.18%	5.26%	5.34%	5.42%	5.49%	10.75%	
NWE	\$1.87	\$56.48	8.62%	8.36%	8.30%	8.15%	7.99%	7.84%	7.68%	7.52%	7.37%	7.21%	7.06%	6.90%	6.74%	6.59%	6.43%	6.27%	6.12%	5.96%	5.81%	5.65%	5.49%	10.32%
OG	\$2.56	\$49.46	4.26%	4.32%	4.40%	4.45%	4.57%	4.63%	4.69%	4.75%	4.82%	4.88%	4.94%	5.00%	5.07%	5.13%	5.19%	5.25%	5.31%	5.37%	5.43%	5.49%	10.47%	
PNW	\$1.67	\$34.43	5.10%	5.12%	5.18%	5.16%	5.18%	5.20%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.43%	5.45%	5.47%	5.49%	10.55%	
WEC	\$3.52	\$72.98	4.77%	4.80%	4.88%	4.91%	4.95%	4.98%	5.02%	5.06%	5.09%	5.13%	5.17%	5.20%	5.24%	5.28%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	10.47%	
PNW	\$1.67	\$40.73	5.20%	5.21%	5.23%	5.24%	5.26%	5.27%	5.29%	5.30%	5.32%	5.33%	5.35%	5.36%	5.38%	5.39%	5.41%	5.42%	5.44%	5.45%	5.46%	5.48%	5.49%	10.38%
WEC	\$3.12	\$81.41	5.00%	5.08%	5.18%	5.24%	5.29%	5.34%	5.39%	5.44%	5.48%	5.52%	5.56%	5.60%	5.64%	5.68%	5.71%	5.75%	5.78%	5.81%	5.84%	5.87%	9.78%	
WEC	\$3.12	\$81.41	5.00%	5.08%	5.18%	5.24%	5.29%	5.34%	5.39%	5.44%	5.48%	5.52%	5.56%	5.60%	5.64%	5.68%	5.71%	5.75%	5.78%	5.81%	5.84%	5.87%	9.78%	
XEL	\$2.08	\$59.77	6.30%	6.26%	6.22%	6.18%	6.14%	6.10%	6.06%	6.02%	5.98%	5.94%	5.90%	5.86%	5.82%	5.78%	5.74%	5.70%	5.66%	5.61%	5.57%	5.49%	5.49%	10.21%
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**Dr. Kaufman Multi-Stage DCF
Adjusted to Reflect *Morningside* Long-Term Growth Rate**

90 Day Average Stock Prices

Company	Annualized Dividend	Stock Price	First Stage Growth Rate	Years 1-24																				Third Stage Growth Rate	Cost of Equity		
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			Year 21	Year 22
NL	\$1.00	\$24.91	8.33%	8.19%	8.05%	7.91%	7.77%	7.62%	7.48%	7.34%	7.20%	7.06%	6.91%	6.77%	6.63%	6.49%	6.35%	6.20%	6.06%	5.92%	5.78%	5.64%	5.49%	5.49%	5.49%	5.49%	10.93%
LNT	\$1.81	\$40.86	6.48%	6.43%	6.38%	6.33%	6.29%	6.24%	6.19%	6.14%	6.09%	6.04%	5.99%	5.94%	5.89%	5.84%	5.79%	5.74%	5.69%	5.64%	5.59%	5.54%	5.49%	5.49%	5.49%	5.49%	9.79%
AME	\$2.52	\$78.29	6.43%	6.39%	6.34%	6.29%	6.25%	6.20%	6.15%	6.10%	6.05%	6.01%	5.96%	5.92%	5.87%	5.82%	5.78%	5.73%	5.68%	5.63%	5.58%	5.54%	5.49%	5.49%	5.49%	5.49%	9.79%
American Electric Power Company, Inc.																											
AEP	\$3.52	\$77.17	5.00%	5.05%	5.05%	5.07%	5.10%	5.12%	5.15%	5.17%	5.20%	5.22%	5.25%	5.28%	5.30%	5.32%	5.35%	5.37%	5.40%	5.42%	5.44%	5.47%	5.49%	5.49%	5.49%	5.49%	10.18%
AVA	\$1.84	\$33.50	5.93%	5.91%	5.89%	5.87%	5.85%	5.82%	5.80%	5.78%	5.76%	5.74%	5.71%	5.69%	5.66%	5.63%	5.60%	5.57%	5.54%	5.50%	5.47%	5.44%	5.40%	5.40%	5.40%	5.40%	11.08%
Black Hills Corporation																											
BKH1	\$2.00	\$32.29	2.60%	2.74%	2.89%	3.03%	3.18%	3.32%	3.47%	3.61%	3.76%	3.90%	4.05%	4.19%	4.34%	4.48%	4.63%	4.77%	4.92%	5.06%	5.20%	5.35%	5.49%	5.49%	5.49%	5.49%	11.44%
NextEra Energy Corporation																											
NEE	\$3.52	\$102.00	5.00%	5.05%	5.05%	5.07%	5.10%	5.12%	5.15%	5.17%	5.20%	5.22%	5.25%	5.28%	5.30%	5.32%	5.35%	5.37%	5.40%	5.42%	5.44%	5.47%	5.49%	5.49%	5.49%	5.49%	10.18%
Enbridge Energy Services, Inc.																											
DUK	\$4.10	\$89.10	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.44%	5.46%	5.48%	5.50%	5.52%	5.54%	5.56%	5.58%	10.66%
EDF	\$4.10	\$89.10	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.44%	5.46%	5.48%	5.50%	5.52%	5.54%	5.56%	5.58%	10.66%
ETR	\$3.52	\$95.22	5.97%	5.94%	5.90%	5.82%	5.79%	5.85%	5.82%	5.80%	5.78%	5.75%	5.73%	5.71%	5.69%	5.67%	5.65%	5.63%	5.61%	5.59%	5.57%	5.55%	5.53%	5.51%	5.49%	5.49%	10.85%
Enbridge Energy, Inc.																											
EVERG	\$2.57	\$95.86	4.77%	4.80%	4.84%	4.88%	4.91%	4.92%	4.98%	5.02%	5.05%	5.09%	5.13%	5.17%	5.20%	5.23%	5.26%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	5.49%	5.49%	5.49%	10.46%
IDA	\$2.57	\$95.86	3.93%	4.01%	4.08%	4.17%	4.25%	4.32%	4.40%	4.47%	4.54%	4.64%	4.71%	4.79%	4.87%	4.95%	5.03%	5.10%	5.18%	5.26%	5.34%	5.42%	5.49%	5.49%	5.49%	5.49%	8.63%
NorthWestern Energy, Inc.																											
NWE	\$1.87	\$61.29	8.62%	8.46%	8.30%	8.15%	7.99%	7.84%	7.68%	7.52%	7.37%	7.21%	7.06%	6.90%	6.74%	6.59%	6.43%	6.27%	6.12%	5.96%	5.81%	5.65%	5.49%	5.49%	5.49%	5.49%	9.06%
ONGE	\$2.56	\$50.42	4.26%	4.32%	4.38%	4.45%	4.51%	4.57%	4.63%	4.69%	4.75%	4.82%	4.88%	4.94%	5.00%	5.06%	5.12%	5.19%	5.25%	5.31%	5.37%	5.43%	5.49%	5.49%	5.49%	5.49%	10.37%
PWV	\$1.67	\$34.14	5.10%	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.43%	5.45%	5.47%	5.49%	5.49%	5.49%	5.49%	10.37%
Amunco West Capital Corporation																											
POR	\$1.52	\$75.15	4.77%	4.80%	4.84%	4.88%	4.91%	4.95%	4.98%	5.02%	5.06%	5.09%	5.13%	5.17%	5.20%	5.24%	5.28%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	5.49%	5.49%	5.49%	10.20%
Portland General Electric Company																											
PG&E	\$2.00	\$82.00	5.21%	5.23%	5.25%	5.28%	5.29%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.45%	5.48%	5.50%	5.51%	5.54%	5.56%	5.58%	5.60%	5.62%	5.64%	5.66%	5.68%	5.70%	10.17%
Southern Company																											
WEC	\$3.12	\$82.96	5.90%	5.88%	5.86%	5.84%	5.82%	5.80%	5.78%	5.76%	5.74%	5.72%	5.70%	5.68%	5.66%	5.64%	5.62%	5.60%	5.58%	5.56%	5.54%	5.52%	5.50%	5.48%	5.46%	5.44%	9.71%
Westar Energy Corporation																											
XEL	\$2.08	\$58.79	6.30%	6.26%	6.22%	6.18%	6.14%	6.10%	6.06%	6.02%	5.98%	5.94%	5.90%	5.86%	5.82%	5.78%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	5.49%	5.49%	5.49%	5.49%	9.61%
Mean Median																											10.13%
																											10.17%

Dr. Kaufman Multi-Stage DCF
Adjusted to Reflect Morningstar Long-Term Growth Rate

180 Day Average Stock Prices

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Company	Annualized Dividend	Stock Price	First Stage Growth Rate	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Third Stage Growth Rate	Cost of Equity
NiSource Inc.	\$1.00	\$26.50	8.33%	8.19%	8.05%	7.91%	7.77%	7.62%	7.48%	7.34%	7.20%	7.06%	6.91%	6.77%	6.63%	6.49%	6.35%	6.20%	6.06%	5.92%	5.78%	5.64%	5.49%	10.81%
Alliant Energy Corporation	\$1.81	\$51.12	6.48%	6.43%	6.38%	6.33%	6.29%	6.24%	6.19%	6.14%	6.09%	6.04%	5.99%	5.94%	5.89%	5.84%	5.79%	5.74%	5.69%	5.64%	5.59%	5.54%	5.49%	9.69%
Ameren Corporation	\$2.52	\$81.27	6.43%	6.39%	6.34%	6.29%	6.25%	6.20%	6.15%	6.10%	6.06%	6.01%	5.96%	5.92%	5.87%	5.82%	5.78%	5.73%	5.68%	5.63%	5.59%	5.54%	5.49%	9.15%
American Electric Power Company, Inc.	\$3.52	\$81.52	5.00%	5.02%	5.05%	5.07%	5.10%	5.12%	5.15%	5.17%	5.20%	5.22%	5.25%	5.27%	5.30%	5.32%	5.35%	5.37%	5.40%	5.42%	5.44%	5.47%	5.49%	9.92%
Avista Corporation	\$1.84	\$36.89	5.93%	5.91%	5.89%	5.87%	5.85%	5.82%	5.80%	5.78%	5.76%	5.74%	5.71%	5.69%	5.67%	5.65%	5.63%	5.60%	5.58%	5.56%	5.54%	5.52%	5.49%	11.11%
Black Hills Corporation	\$2.50	\$56.54	2.60%	2.74%	2.89%	3.03%	3.18%	3.32%	3.47%	3.61%	3.76%	3.90%	4.05%	4.19%	4.34%	4.48%	4.63%	4.77%	4.92%	5.06%	5.20%	5.35%	5.49%	9.02%
CMS Energy Corporation	\$1.95	\$57.38	7.23%	7.15%	7.06%	6.97%	6.89%	6.80%	6.71%	6.62%	6.54%	6.45%	6.36%	6.28%	6.19%	6.10%	6.02%	5.93%	5.84%	5.75%	5.67%	5.58%	5.49%	9.83%
Duke Energy Corporation	\$4.10	\$90.33	5.88%	5.86%	5.84%	5.82%	5.81%	5.79%	5.77%	5.75%	5.73%	5.71%	5.69%	5.67%	5.65%	5.63%	5.61%	5.59%	5.57%	5.55%	5.53%	5.51%	5.49%	10.57%
Energy Corporation	\$4.52	\$97.81	5.97%	5.94%	5.92%	5.90%	5.87%	5.85%	5.82%	5.80%	5.78%	5.75%	5.73%	5.71%	5.68%	5.66%	5.64%	5.61%	5.59%	5.57%	5.55%	5.53%	5.49%	10.71%
Eversource Inc.	\$2.57	\$55.28	4.77%	4.80%	4.84%	4.88%	4.91%	4.95%	4.98%	5.02%	5.06%	5.09%	5.13%	5.17%	5.20%	5.23%	5.26%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	10.16%
IDACORP, Inc.	\$3.32	\$100.25	3.93%	4.01%	4.09%	4.17%	4.25%	4.32%	4.40%	4.48%	4.56%	4.64%	4.71%	4.79%	4.87%	4.95%	5.03%	5.10%	5.18%	5.26%	5.34%	5.42%	5.49%	8.48%
Norfolk Energy, Inc.	\$1.67	\$45.60	5.85%	5.82%	5.80%	5.78%	5.76%	5.74%	5.72%	5.70%	5.68%	5.66%	5.64%	5.62%	5.60%	5.58%	5.56%	5.54%	5.52%	5.50%	5.48%	5.46%	5.49%	9.44%
Northern Corporation	\$2.56	\$53.59	4.26%	4.32%	4.38%	4.45%	4.51%	4.57%	4.63%	4.69%	4.75%	4.82%	4.88%	4.94%	5.00%	5.06%	5.12%	5.19%	5.26%	5.31%	5.37%	5.43%	5.49%	10.08%
OGE Energy Corporation	\$1.67	\$34.93	5.10%	5.12%	5.14%	5.16%	5.18%	5.20%	5.22%	5.24%	5.26%	5.28%	5.30%	5.32%	5.34%	5.36%	5.38%	5.40%	5.42%	5.43%	5.45%	5.47%	5.49%	10.47%
Portland General Corporation	\$3.52	\$76.59	4.77%	4.80%	4.84%	4.88%	4.91%	4.95%	4.98%	5.02%	5.06%	5.09%	5.13%	5.17%	5.20%	5.24%	5.28%	5.31%	5.35%	5.38%	5.42%	5.46%	5.49%	10.11%
Pinnacle West Capital Corporation	\$1.90	\$45.25	5.20%	5.21%	5.23%	5.24%	5.26%	5.27%	5.29%	5.30%	5.32%	5.33%	5.35%	5.36%	5.38%	5.39%	5.41%	5.42%	5.44%	5.45%	5.46%	5.48%	5.49%	9.88%
Southern Company	\$2.80	\$68.47	5.87%	5.85%	5.83%	5.81%	5.79%	5.77%	5.75%	5.74%	5.72%	5.70%	5.68%	5.66%	5.64%	5.62%	5.61%	5.59%	5.57%	5.55%	5.53%	5.51%	5.49%	10.06%
Wisconsin Energy Corporation	\$3.12	\$86.53	5.90%	5.88%	5.86%	5.84%	5.82%	5.80%	5.78%	5.76%	5.74%	5.72%	5.70%	5.68%	5.66%	5.64%	5.62%	5.60%	5.58%	5.55%	5.53%	5.51%	5.49%	9.52%
Xcel Energy Inc.	\$2.08	\$61.98	6.30%	6.26%	6.22%	6.18%	6.14%	6.10%	6.06%	6.02%	5.98%	5.94%	5.90%	5.86%	5.82%	5.78%	5.74%	5.70%	5.66%	5.61%	5.57%	5.53%	5.49%	9.40%
																								9.92%
																								9.92%

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