

**EXH. AEB-32  
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)**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 18, 2024**

## DR. KAUFMAN'S CAPM

## CURRENT RISK-FREE RATE, BLOOMBERG BETA (RAW), AND DR. KAUFMAN "ADJUSTED" MARKET RETURN

Company	Ticker	Current 30-Day Average of 30-Year Treasury Bond Yield	Raw Beta	Market Return	Market Risk Premium	Cost of Equity	
						CAPM	ECAPM
NiSource Inc.	NI	4.77%	0.72	11.58%	6.81%	9.66%	10.14%
ALLETE, Inc.	ALE	4.77%	0.74	11.58%	6.81%	9.80%	10.24%
Alliant Energy Corporation	LNT	4.77%	0.68	11.58%	6.81%	9.43%	9.97%
Ameren Corporation	AEE	4.77%	0.62	11.58%	6.81%	9.03%	9.66%
American Electric Power Company, Inc.	AEP	4.77%	0.63	11.58%	6.81%	9.08%	9.71%
Avista Corporation	AVA	4.77%	0.64	11.58%	6.81%	9.14%	9.75%
Black Hills Corporation	BKH	4.77%	0.85	11.58%	6.81%	10.57%	10.82%
CMS Energy Corporation	CMS	4.77%	0.62	11.58%	6.81%	8.99%	9.64%
Duke Energy Corporation	DUK	4.77%	0.57	11.58%	6.81%	8.67%	9.40%
Entergy Corporation	ETR	4.77%	0.79	11.58%	6.81%	10.14%	10.50%
Evergy, Inc.	EVERG	4.77%	0.67	11.58%	6.81%	9.34%	9.90%
IDACORP, Inc.	IDA	4.77%	0.70	11.58%	6.81%	9.52%	10.04%
MGE Energy, Inc.	MGEE	4.77%	0.52	11.58%	6.81%	8.34%	9.15%
NextEra Energy, Inc.	NEE	4.77%	0.72	11.58%	6.81%	9.67%	10.15%
NorthWestern Corporation	NWE	4.77%	0.80	11.58%	6.81%	10.22%	10.56%
OGE Energy Corporation	OGE	4.77%	0.87	11.58%	6.81%	10.71%	10.93%
Pinnacle West Capital Corporation	PNW	4.77%	0.73	11.58%	6.81%	9.73%	10.19%
Portland General Electric Company	POR	4.77%	0.68	11.58%	6.81%	9.43%	9.97%
Southern Company	SO	4.77%	0.66	11.58%	6.81%	9.28%	9.85%
Wisconsin Energy Corporation	WEC	4.77%	0.60	11.58%	6.81%	8.84%	9.53%
Xcel Energy Inc.	XEL	4.77%	0.61	11.58%	6.81%	8.89%	9.57%
<b>Mean</b>			<b>0.69</b>			<b>9.45%</b>	<b>9.98%</b>
<b>Median</b>						<b>9.43%</b>	<b>9.97%</b>

## Notes:

[1] Bloomberg Professional, as of November 30, 2023

[2] Exh. LDK-7

[3] Kaufman Testimony, at 62

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

## DR. KAUFMAN'S CAPM

## CURRENT RISK-FREE RATE, BLOOMBERG BETA (INDUSTRY AVERAGE) AND DR. KAUFMAN "ADJUSTED" MARKET RETURN

Company	Ticker	Current 30-Day Average of 30-Year		Market Return	Market Risk Premium	Cost of Equity	
		Treasury Bond Yield	Raw Beta			CAPM	ECAPM
NiSource Inc.	NI	4.77%	0.71	11.58%	6.81%	9.59%	10.09%
ALLETE, Inc.	ALE	4.77%	0.72	11.58%	6.81%	9.68%	10.16%
Alliant Energy Corporation	LNT	4.77%	0.68	11.58%	6.81%	9.44%	9.97%
Ameren Corporation	AEE	4.77%	0.65	11.58%	6.81%	9.17%	9.77%
American Electric Power Company, Inc.	AEP	4.77%	0.65	11.58%	6.81%	9.21%	9.80%
Avista Corporation	AVA	4.77%	0.66	11.58%	6.81%	9.25%	9.83%
Black Hills Corporation	BKH	4.77%	0.80	11.58%	6.81%	10.20%	10.55%
CMS Energy Corporation	CMS	4.77%	0.64	11.58%	6.81%	9.14%	9.75%
Duke Energy Corporation	DUK	4.77%	0.61	11.58%	6.81%	8.93%	9.59%
Entergy Corporation	ETR	4.77%	0.75	11.58%	6.81%	9.91%	10.33%
Evergy, Inc.	EVRG	4.77%	0.68	11.58%	6.81%	9.38%	9.93%
IDACORP, Inc.	IDA	4.77%	0.69	11.58%	6.81%	9.50%	10.02%
MGE Energy, Inc.	MGEE	4.77%	0.58	11.58%	6.81%	8.70%	9.42%
NextEra Energy, Inc.	NEE	4.77%	0.71	11.58%	6.81%	9.60%	10.09%
NorthWestern Corporation	NWE	4.77%	0.76	11.58%	6.81%	9.97%	10.37%
OGE Energy Corporation	OGE	4.77%	0.81	11.58%	6.81%	10.30%	10.62%
Pinnacle West Capital Corporation	PNW	4.77%	0.71	11.58%	6.81%	9.64%	10.12%
Portland General Electric Company	POR	4.77%	0.69	11.58%	6.81%	9.44%	9.97%
Southern Company	SO	4.77%	0.67	11.58%	6.81%	9.34%	9.90%
Wisconsin Energy Corporation	WEC	4.77%	0.63	11.58%	6.81%	9.04%	9.68%
Xcel Energy Inc.	XEL	4.77%	0.63	11.58%	6.81%	9.08%	9.70%
<b>Mean</b>			<b>0.69</b>			<b>9.45%</b>	<b>9.98%</b>
<b>Median</b>						<b>9.44%</b>	<b>9.97%</b>

## Notes:

[1] Bloomberg Professional, as of November 30, 2023

[2] Exh. LDK-7

[3] Kaufman Testimony, at 62

[4] Equals [3] - [1]

[5] Equals [1] + [2] x [4]

[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])