

**EXH. AEB-23
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)**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

HISTORICAL AVERAGE VALUE LINE BETA

Company	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Average
NI	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.85	0.90	0.76
NISource Inc.	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.90	0.76
Alliant Energy Corporation	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.90	0.74
Ameren Corporation	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.80	0.69
American Electric Power Company, Inc.	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.90	0.80
Avista Corporation	0.90	0.90	0.90	0.90	0.90	0.75	0.70	1.00	1.00	0.95	1.00	0.90
Black Hills Corporation	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.85	0.70
CMS Energy Corporation	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.90	0.69
Duke Energy Corporation	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.60	0.95	0.95	0.76
Energy Corporation	0.75	0.80	0.80	0.75	0.70	NMF	NMF	0.90	0.90	0.90	0.90	0.94
Evergy, Inc.	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.85	0.74
IDACORP, Inc.	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.90	0.95	1.00	0.75
NextEra Energy, Inc.	0.70	0.70	0.70	0.70	0.70	0.55	0.60	0.95	0.95	0.90	0.95	0.76
NorthWestern Corporation	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	1.05	0.94
OGE Energy Corporation	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.95	0.75
Pinnacle West Capital Corporation	0.75	0.80	0.80	0.70	0.70	0.60	0.55	0.85	0.90	0.85	0.90	0.76
Portland General Electric Company	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.95	0.68
Southern Company	0.65	0.65	0.70	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.68
Wisconsin Energy Corporation	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.67
Xcel Energy Inc.	0.73	0.74	0.75	0.69	0.69	0.58	0.56	0.89	0.88	0.87	0.91	0.76
Mean												

Notes:

- [1] Value Line, dated December 26, 2013.
- [2] Value Line, dated December 31, 2014.
- [3] Value Line, dated December 30, 2015.
- [4] Value Line, dated December 29, 2016.
- [5] Value Line, dated December 28, 2017.
- [6] Value Line, dated December 27, 2018.
- [7] Value Line, dated December 26, 2019.
- [8] Value Line, dated December 30, 2020.
- [9] Value Line, dated December 29, 2021.
- [10] Value Line, dated December 30, 2022.
- [11] Value Line, Dated December 29, 2023.
- [12] Average ([1] - [11])