

August 1, 2022

Utilities and Trade Commission
P O Box 47250
Olympia, WA 98504

RE: PSE Rate Increase

To Whom It May Concern:

I am writing to express my opinion in regard to the rate increase request filed by Puget Sound Energy on January 31, 2022. I became aware of this request by reading a flyer included with my PSE energy usage bill.

As I understand the document prepared and distributed by PSE, they are requesting a large number of incremental increases in existing rates that would take place over a 3 year period. Based on their document, the total rate increase would be 16.07% over the term of this request.

It is my opinion that because of the high inflation we are already experiencing and the likelihood that we will soon be in an official recession, combined with the difficulty ordinary citizens are already experiencing in paying for their rent and utilities in today's economy, this rate increase is poorly timed and proposed in a most damaging format that will only exacerbate the economic conditions for most rate payers.

PSE explains in their flyer that they need this rate increase in order to reimburse themselves for investments that will actually generate more revenue in the future and reduce maintenance costs now and in the future. PSE also, most egregiously, claims that they need to increase their return on equity from 9.4% to 9.9%. This concept is nothing more than a maneuver to force rate payers to subsidize the normal operating costs of the utility and fortify its bond and stock ratings in order to provide an increasing rate of return to it's investors.

In the absence of any financial evidence of these claims, and in recognition of the economic conditions faced by the rate payers, I would strongly recommend that this request be denied at this time and that PSE be invited to resubmit their request once the economy is stabilized. The only alternative that seems appropriate is to revise the request to limit the increases for the first two years to 2% or less, with a requirement to resubmit for the third year increase in order to provide the rate payers some relief during the current and future economic turmoil.

Sincerely,



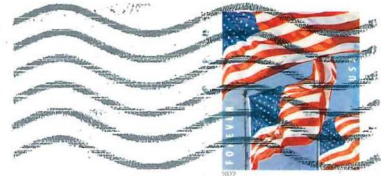
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