

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-240004 & UG-240005 (Consolidated)

**CROSS-EXAMINATION EXHIBIT OF ANN E. BULKLEY
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT AEB-__X

Historical Beta - 2013 - 2022

October 28, 2024

**EXH. AEB-7
DOCKETS UE-240004/UG-240005
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

**SIXTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

HISTORICAL BETA - 2013 - 2022

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		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	Average
NiSource Inc.	NI	0.85	0.85	NMF	NMF	0.60	0.50	0.55	0.85	0.85	0.85	0.74
ALLETE, Inc.	ALE	0.75	0.80	0.80	0.75	0.80	0.65	0.65	0.85	0.90	0.90	0.79
Alliant Energy Corporation	LNT	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.85	0.85	0.75
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.73
American Electric Power Company, Inc.	AEP	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.75	0.75	0.68
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.79
Black Hills Corporation	BKH	0.90	0.90	0.90	0.90	0.90	0.75	0.70	1.00	1.00	0.95	0.89
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.69
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.67
Entergy Corporation	ETR	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.95	0.95	0.75
Evergy, Inc.	EVRG						NMF	NMF	1.00	0.95	0.90	0.95
IDACORP, Inc.	IDA	0.75	0.80	0.80	0.75	0.70	0.55	0.55	0.80	0.80	0.80	0.73
MGE Energy, Inc.	MGEE	0.65	0.70	0.75	0.70	0.75	0.60	0.55	0.70	0.75	0.70	0.69
NextEra Energy, Inc.	NEE	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.90	0.95	0.73
NorthWestern Corporation	NWE	0.70	0.70	0.70	0.70	0.70	0.55	0.60	0.95	0.95	0.90	0.75
OGE Energy Corporation	OGE	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	1.05	1.00	0.93
Pinnacle West Capital Corporation	PNW	0.75	0.70	0.75	0.70	0.70	0.55	0.50	0.90	0.90	0.90	0.74
Portland General Electric Company	POR	0.75	0.80	0.80	0.70	0.70	0.60	0.55	0.85	0.90	0.85	0.75
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.66
Wisconsin Energy Corporation	WEC	0.65	0.65	0.70	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.66
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.66
Mean		0.73	0.74	0.75	0.69	0.70	0.58	0.57	0.88	0.88	0.86	0.75

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] Average ([1] - [10])