

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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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**

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**EXHIBIT AEB-\_\_X**

30-Day Constant Growth DCF – PSE Proxy Group

**October 28, 2024**

**EXH. AEB-5  
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**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

## 30-DAY CONSTANT GROWTH DCF – PSE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
NiSource Inc.	NI	\$1.00	\$25.47	3.93%	4.09%	9.50%	8.30%	7.20%	8.33%	11.27%	12.42%	13.61%
ALLETE, Inc.	ALE	\$2.71	\$54.18	5.00%	5.19%	6.00%	8.10%	8.10%	7.40%	11.15%	12.59%	13.30%
Alliant Energy Corporation	LNT	\$1.81	\$49.32	3.67%	3.79%	6.50%	6.65%	6.30%	6.48%	10.09%	10.27%	10.44%
Ameren Corporation	AEE	\$2.52	\$76.88	3.28%	3.38%	6.50%	6.20%	6.60%	6.43%	9.58%	9.82%	9.99%
American Electric Power Company, Inc.	AEP	\$3.52	\$76.65	4.59%	4.71%	6.50%	3.70%	4.80%	5.00%	8.38%	9.71%	11.24%
Avista Corporation	AVA	\$1.84	\$33.32	5.52%	5.69%	6.00%	5.90%	5.90%	5.93%	11.59%	11.62%	11.69%
Black Hills Corporation	BKH	\$2.50	\$49.65	5.03%	5.10%	3.00%	negative	2.20%	2.60%	7.29%	7.70%	8.11%
CMS Energy Corporation	CMS	\$1.95	\$55.46	3.52%	3.64%	6.50%	7.70%	7.50%	7.23%	10.13%	10.88%	11.35%
Duke Energy Corporation	DUK	\$4.10	\$88.52	4.63%	4.77%	5.00%	6.55%	6.10%	5.88%	9.75%	10.65%	11.33%
Entergy Corporation	ETR	\$4.52	\$96.53	4.68%	4.82%	0.50%	11.00%	6.40%	5.97%	5.19%	10.79%	15.94%
Evergy, Inc.	EVRG	\$2.57	\$49.33	5.21%	5.33%	7.50%	2.50%	4.30%	4.77%	7.77%	10.10%	12.90%
IDACORP, Inc.	IDA	\$3.32	\$96.12	3.45%	3.52%	4.00%	3.70%	4.10%	3.93%	7.22%	7.46%	7.62%
MGE Energy, Inc.	MGEE	\$1.71	\$72.34	2.36%	2.43%	6.50%	5.40%	5.30%	5.73%	7.73%	8.16%	8.94%
NextEra Energy, Inc.	NEE	\$1.87	\$56.48	3.31%	3.45%	9.50%	8.15%	8.20%	8.62%	11.60%	12.07%	12.97%
NorthWestern Corporation	NWE	\$2.56	\$49.46	5.18%	5.29%	3.50%	4.08%	5.20%	4.26%	8.77%	9.55%	10.51%
OGE Energy Corporation	OGE	\$1.67	\$34.43	4.86%	4.98%	6.50%	negative	3.70%	5.10%	8.65%	10.08%	11.52%
Pinnacle West Capital Corporation	PNW	\$3.52	\$72.98	4.82%	4.94%	2.50%	5.90%	5.90%	4.77%	7.38%	9.70%	10.87%
Portland General Electric Company	POR	\$1.90	\$40.73	4.66%	4.79%	5.00%	4.60%	6.00%	5.20%	9.37%	9.99%	10.80%
Southern Company	SO	\$2.80	\$68.05	4.11%	4.24%	6.50%	7.10%	4.00%	5.87%	8.20%	10.10%	11.36%
Wisconsin Energy Corporation	WEC	\$3.12	\$81.41	3.83%	3.95%	6.00%	5.80%	5.90%	5.90%	9.74%	9.85%	9.95%
Xcel Energy Inc.	XEL	\$2.08	\$59.77	3.48%	3.59%	6.00%	6.80%	6.10%	6.30%	9.58%	9.89%	10.40%
Mean				4.24%	4.37%	5.69%	6.22%	5.70%	5.80%	9.07%	10.16%	11.18%
Median				4.59%	4.71%	6.00%	6.20%	5.90%	5.88%	9.37%	10.08%	11.24%

## Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 30-day average as of November 30, 2023

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

## 90-DAY CONSTANT GROWTH DCF – PSE PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
NiSource Inc.	NI	\$1.00	\$25.91	3.86%	4.02%	9.50%	8.30%	7.20%	8.33%	11.20%	12.35%	13.54%
ALLETE, Inc.	ALE	\$2.71	\$54.27	4.99%	5.18%	6.00%	8.10%	8.10%	7.40%	11.14%	12.58%	13.30%
Alliant Energy Corporation	LNT	\$1.81	\$49.86	3.63%	3.75%	6.50%	6.65%	6.30%	6.48%	10.04%	10.23%	10.40%
Ameren Corporation	AEE	\$2.52	\$78.29	3.22%	3.32%	6.50%	6.20%	6.60%	6.43%	9.52%	9.76%	9.92%
American Electric Power Company, Inc.	AEP	\$3.52	\$77.17	4.56%	4.68%	6.50%	3.70%	4.80%	5.00%	8.35%	9.68%	11.21%
Avista Corporation	AVA	\$1.84	\$33.50	5.49%	5.66%	6.00%	5.90%	5.90%	5.93%	11.55%	11.59%	11.66%
Black Hills Corporation	BKH	\$2.50	\$52.29	4.78%	4.84%	3.00%	4.84%	2.20%	2.60%	7.03%	7.44%	7.85%
CMS Energy Corporation	CMS	\$1.95	\$55.55	3.51%	3.64%	6.50%	7.70%	7.50%	7.23%	10.12%	10.87%	11.35%
Duke Energy Corporation	DUK	\$4.10	\$89.10	4.60%	4.74%	5.00%	6.55%	6.10%	5.88%	9.72%	10.62%	11.30%
Entergy Corporation	ETR	\$4.52	\$95.22	4.75%	4.89%	0.50%	11.00%	6.40%	5.97%	5.26%	10.86%	16.01%
Evergy, Inc.	EVRG	\$2.57	\$52.10	4.93%	5.05%	7.50%	2.50%	4.30%	4.77%	7.49%	9.82%	12.62%
IDACORP, Inc.	IDA	\$3.32	\$95.86	3.46%	3.53%	4.00%	3.70%	4.10%	3.93%	7.23%	7.46%	7.63%
MGE Energy, Inc.	MGEE	\$1.71	\$72.89	2.35%	2.41%	6.50%	5.40%	5.30%	5.73%	7.71%	8.15%	8.92%
NextEra Energy, Inc.	NEE	\$1.87	\$61.29	3.05%	3.18%	9.50%	8.15%	8.20%	8.62%	11.33%	11.80%	12.70%
NorthWestern Corporation	NWE	\$2.56	\$50.42	5.08%	5.19%	3.50%	4.08%	5.20%	4.26%	8.67%	9.45%	10.41%
OGE Energy Corporation	OGE	\$1.67	\$34.14	4.90%	5.03%	6.50%	negative	3.70%	5.10%	8.69%	10.13%	11.56%
Pinnacle West Capital Corporation	PNW	\$3.52	\$75.15	4.68%	4.80%	2.50%	5.90%	5.90%	4.77%	7.24%	9.56%	10.72%
Portland General Electric Company	POR	\$1.90	\$42.56	4.46%	4.58%	5.00%	4.60%	6.00%	5.20%	9.17%	9.78%	10.60%
Southern Company	SO	\$2.80	\$67.52	4.15%	4.27%	6.50%	7.10%	4.00%	5.87%	8.23%	10.14%	11.39%
Wisconsin Energy Corporation	WEC	\$3.12	\$82.96	3.76%	3.87%	6.00%	5.80%	5.90%	5.90%	9.67%	9.77%	9.87%
Xcel Energy Inc.	XEL	\$2.08	\$58.79	3.54%	3.65%	6.00%	6.80%	6.10%	6.30%	9.64%	9.95%	10.46%
Mean				4.18%	4.30%	5.69%	6.22%	5.70%	5.80%	9.00%	10.09%	11.12%
Median				4.46%	4.58%	6.00%	6.20%	5.90%	5.88%	9.17%	9.95%	11.21%

## Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 90-day average as of November 30, 2023

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

[9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

## 180-DAY CONSTANT GROWTH DCF -- PSE PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line EPS Growth	Yahoo! Finance EPS Growth	Zacks EPS Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
NiSource Inc.	NI	\$1.00	\$26.50	3.77%	3.93%	9.50%	8.30%	7.20%	8.33%	11.11%	12.26%	13.45%
ALLETE, Inc.	ALE	\$2.71	\$56.88	4.76%	4.94%	6.00%	8.10%	8.10%	7.40%	10.91%	12.34%	13.06%
Alliant Energy Corporation	LNT	\$1.81	\$51.12	3.54%	3.66%	6.50%	6.65%	6.30%	6.48%	9.95%	10.14%	10.31%
Ameren Corporation	AEE	\$2.52	\$81.27	3.10%	3.20%	6.50%	6.20%	6.60%	6.43%	9.40%	9.63%	9.80%
American Electric Power Company, Inc.	AEP	\$3.52	\$81.52	4.32%	4.43%	6.50%	3.70%	4.80%	5.00%	8.10%	9.43%	10.96%
Avista Corporation	AVA	\$1.84	\$36.89	4.99%	5.14%	6.00%	5.90%	5.90%	5.93%	11.04%	11.07%	11.14%
Black Hills Corporation	BKH	\$2.50	\$56.54	4.42%	4.48%	3.00%	negative	2.20%	2.60%	6.67%	7.08%	7.49%
CMS Energy Corporation	CMS	\$1.95	\$57.38	3.40%	3.52%	6.50%	7.70%	7.50%	7.23%	10.01%	10.75%	11.23%
Duke Energy Corporation	DUK	\$4.10	\$90.33	4.54%	4.67%	5.00%	6.55%	6.10%	5.88%	9.65%	10.56%	11.24%
Energy Corporation	ETR	\$4.52	\$97.81	4.62%	4.76%	0.50%	11.00%	6.40%	5.97%	5.13%	10.73%	15.88%
Eergy, Inc.	EVRG	\$2.57	\$55.28	4.65%	4.76%	7.50%	2.50%	4.30%	4.77%	7.21%	9.53%	12.32%
IDACORP, Inc.	IDA	\$3.32	\$100.25	3.31%	3.38%	4.00%	3.70%	4.10%	3.93%	7.07%	7.31%	7.48%
MGE Energy, Inc.	MGEE	\$1.71	\$74.47	2.30%	2.36%	6.50%	5.40%	5.30%	5.73%	7.66%	8.10%	8.87%
NextEra Energy, Inc.	NEE	\$1.87	\$67.60	2.77%	2.89%	9.50%	8.15%	8.20%	8.62%	11.03%	11.50%	12.40%
NorthWestern Corporation	NWE	\$2.56	\$53.59	4.78%	4.88%	3.50%	4.08%	5.20%	4.26%	8.36%	9.14%	10.10%
OGE Energy Corporation	OGE	\$1.67	\$34.93	4.79%	4.91%	6.50%	negative	3.70%	5.10%	8.58%	10.01%	11.44%
Pinnacle West Capital Corporation	PNW	\$3.52	\$76.59	4.60%	4.71%	2.50%	5.90%	5.90%	4.77%	7.15%	9.47%	10.63%
Portland General Electric Company	POR	\$1.90	\$45.25	4.20%	4.31%	5.00%	4.60%	6.00%	5.20%	8.90%	9.51%	10.32%
Southern Company	SO	\$2.80	\$68.47	4.09%	4.21%	6.50%	7.10%	4.00%	5.87%	8.17%	10.08%	11.33%
Wisconsin Energy Corporation	WEC	\$3.12	\$86.53	3.61%	3.71%	6.00%	5.80%	5.90%	5.90%	9.51%	9.61%	9.71%
Xcel Energy Inc.	XEL	\$2.08	\$61.98	3.36%	3.46%	6.00%	6.80%	6.10%	6.30%	9.46%	9.76%	10.27%
Mean				4.00%	4.11%	5.69%	6.22%	5.70%	5.80%	8.81%	9.90%	10.93%
Median				4.20%	4.31%	6.00%	6.20%	5.90%	5.88%	8.90%	9.76%	10.96%

## Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals 180-day average as of November 30, 2023

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.50 x [8])

[5] Source: Value Line

[6] Source: Yahoo! Finance

[7] Source: Zacks

[8] Equals Average ([5], [6], [7])

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[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])