#### **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

Summary of COE Analyses Results

October 28, 2024

## EXH. AEB-3 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.

Docket UE-240004 Docket UG-240005

**PUGET SOUND ENERGY,** 

Respondent.

## SECOND EXHIBIT (NONCONFIDENTIAL) TO THE PREFILED DIRECT TESTIMONY OF

# ANN E. BULKLEY

**ON BEHALF OF PUGET SOUND ENERGY** 

**FEBRUARY 15, 2024** 

SUMMARY	OF COE ANALYSE	S RESULTS				
Constant Growth DCF					Х	Y
	Mean Low	Mean	Mean High	Constant Growth Mean DCF	8.96%	8.0
30-Day Average	9.07%	10.16%	11.18%		10.05%	8.0
90-Day Average	9.00%	10.09%	11.12%		11.07%	8.0
180-Day Average	8.81%	9.90%	10.93%	Constant Growth Median DCF	9.14%	7.0
Constant Growth Average	8.96%	10.05%	11.07%		9.93%	7.0
	Median Low	Median	Median High		11.14%	7.0
30-Day Average	9.37%	10.08%	11.24%	CAPM	10.41%	6.0
90-Day Average	9.17%	9.95%	11.21%		11.69%	6.0
180-Day Average	8.90%	9.76%	10.96%	ECAPM	10.95%	5.0
Constant Growth Average	9.14%	9.93%	11.14%		11.90%	5.0
	САРМ			Risk Premium (electric)	10.38%	4.0
	Current 30-day	Near-Term Blue	Long-Term Blue		10.68%	4.0
	Average Treasury	Chip Forecast	Chip Forecast	Risk Premium (natural gas)	10.22%	3.3
	Bond Yield	Yield	Yield		10.51%	3.3
Value Line Beta	11.69%	11.65%	11.61%	Expected Earnings	10.31%	2.5
Bloomberg Beta	10.93%	10.87%	10.79%		10.86%	2.5
Long-term Avg. Beta	10.58%	10.51%	10.41%	Low End ROE Recommendation	9.90%	0.0
	ECAPM				9.90%	9.0
Value Line Beta	11.90%	11.88%	11.85%	High End ROE Recommendation	11.00%	0.0
Bloomberg Beta	11.34%	11.29%	11.23%		11.00%	9.0
Long-term Avg. Beta	11.08%	11.02%	10.95%			
	Risk Premium					
	Current 30-day	Near-Term Blue	Long-Term Blue			
	Average Treasury	Chip Forecast	Chip Forecast	Proposed ROE (2025)	9.95%	0.8
	Bond Yield	Yield	Yield			
Risk Premium Results - electric	10.68%	10.55%	10.38%	Proposed ROE (2026)	10.50%	0.8
Risk Premium Results - natural gas	10.51%	10.38%	10.22%			
	Expected Earnings					
		Mean	Median			
Expected Earnings Results		10.86%	10.31%			

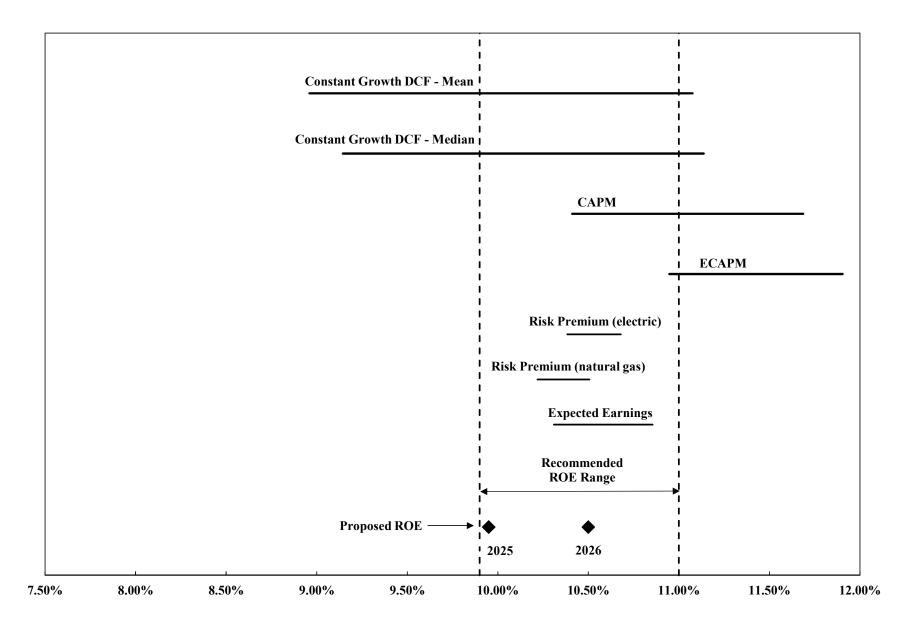


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