

**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**

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WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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Docket UE-240004

Docket UG-240005

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

SUMMARY OF COE ANALYSES RESULTS

Constant Growth DCF					X	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
CAPM						
	Current 30-day	Near-Term Blue	Long-Term Blue	Risk Premium (electric)	10.38%	4.0
	Average Treasury	Chip Forecast	Chip Forecast		10.68%	4.0
	Bond Yield	Yield	Yield	Risk Premium (natural gas)	10.22%	3.3
Value Line Beta	11.69%	11.65%	11.61%		10.51%	3.3
Bloomberg Beta	10.93%	10.87%	10.79%	Expected Earnings	10.31%	2.5
Long-term Avg. Beta	10.58%	10.51%	10.41%		10.86%	2.5
ECAPM				Low End ROE Recommendation	9.90%	0.0
Value Line Beta	11.90%	11.88%	11.85%		9.90%	9.0
Bloomberg Beta	11.34%	11.29%	11.23%	High End ROE Recommendation	11.00%	0.0
Long-term Avg. Beta	11.08%	11.02%	10.95%		11.00%	9.0
Risk Premium						
	Current 30-day	Near-Term Blue	Long-Term Blue	Proposed ROE (2025)	9.95%	0.8
	Average Treasury	Chip Forecast	Chip Forecast			
	Bond Yield	Yield	Yield	Proposed ROE (2026)	10.50%	0.8
Risk Premium Results - electric	10.68%	10.55%	10.38%			
Risk Premium Results - natural gas	10.51%	10.38%	10.22%			
Expected Earnings						
		Mean	Median			
Expected Earnings Results		10.86%	10.31%			

