

**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**

Capital Structure Analysis

**October 28, 2024**

**EXH. AEB-16  
DOCKETS UE-240004/UG-240005  
2024 PSE GENERAL RATE CASE  
WITNESS: ANN E. BULKLEY**

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WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
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**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

## CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2021Q3 - 2023Q2)			
		Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Proxy Group Company	Ticker				
ALLETE, Inc.	ALE	58.62%	41.38%	0.00%	100%
Alliant Energy Corporation	LNT	52.09%	47.71%	0.19%	100%
Ameren Corporation	AEE	53.17%	46.26%	0.57%	100%
American Electric Power Company, Inc.	AEP	47.90%	52.10%	0.00%	100%
Avista Corporation	AVA	61.26%	38.74%	0.00%	100%
Black Hills Corporation	BKH	66.21%	33.79%	0.00%	100%
CMS Energy Corporation	CMS	51.59%	48.21%	0.19%	100%
Duke Energy Corporation	DUK	52.77%	47.23%	0.00%	100%
Entergy Corporation	ETR	47.31%	52.59%	0.10%	100%
Evergy, Inc.	EVRG	63.07%	36.93%	0.00%	100%
IDACORP, Inc.	IDA	53.66%	46.34%	0.00%	100%
MGE Energy, Inc.	MGEE	60.59%	39.41%	0.00%	100%
NextEra Energy, Inc.	NEE	61.29%	38.71%	0.00%	100%
NiSource Inc.	NI	58.10%	41.90%	0.00%	100%
NorthWestern Corporation	NWE	49.29%	50.71%	0.00%	100%
OGE Energy Corp.	OGE	53.98%	46.02%	0.00%	100%
Pinnacle West Capital Corporation	PNW	50.99%	49.01%	0.00%	100%
Portland General Electric Company	POR	45.52%	54.48%	0.00%	100%
The Southern Company	SO	55.70%	44.06%	0.24%	100%
WEC Energy Group, Inc.	WEC	57.16%	42.74%	0.11%	100%
Xcel Energy Inc.	XEL	54.44%	45.56%	0.00%	100%
Average		54.99%	44.95%	0.07%	
Median		53.98%	46.02%	0.00%	
Maximum		66.21%	54.48%	0.57%	
Minimum		45.52%	33.79%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.

[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.