

**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

Comparison of PSE and Proxy Group Companies - S&P Jurisdictional Rankings

October 28, 2024

**EXH. AEB-15
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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Respondent.

Docket UE-240004

Docket UG-240005

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

**COMPARISON OF PSE AND PROXY GROUP COMPANIES
S&P JURISDICTIONAL RANKINGS**

Ultimate Parent Company	Jurisdiction	[1]	[2]
		S&P Rank	Numeric Rank
NiSource Inc.	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	Maryland	Very credit supportive	3
	Ohio	Very credit supportive	3
	Pennsylvania	Highly credit supportive	2
ALLETE, Inc.	Virginia	Highly credit supportive	2
	Minnesota	Highly credit supportive	2
Alliant Energy Corporation	Iowa	Most credit supportive	1
	Wisconsin	Most credit supportive	1
Ameren Corporation	Illinois	Very credit supportive	3
	Missouri	Very credit supportive	3
American Electric Power Company, Inc.	Arkansas	Highly credit supportive	2
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	Louisiana (PSC)	Highly credit supportive	2
	Michigan	Most credit supportive	1
	Ohio	Very credit supportive	3
	Oklahoma	Very credit supportive	3
	Tennessee	Highly credit supportive	2
	Texas (PUC)	Very credit supportive	3
	Virginia	Highly credit supportive	2
	West Virginia	Very credit supportive	3
Avista Corporation	Alaska	More credit supportive	4
	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
	Washington	Very credit supportive	3
Black Hills Corporation	Arkansas	Highly credit supportive	2
	Colorado	Very credit supportive	3
	Iowa	Most credit supportive	1
	Kansas	Highly credit supportive	2
	Nebraska	Very credit supportive	3
	South Dakota	Very credit supportive	3
	Wyoming	Very credit supportive	3
CMS	Michigan	Most credit supportive	1
Duke Energy Corporation	Florida	Most credit supportive	1
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	North Carolina	Highly credit supportive	2
	Ohio	Very credit supportive	3
	South Carolina	More credit supportive	4
	Tennessee	Highly credit supportive	2
	Arkansas	Highly credit supportive	2
Entergy Corporation	Louisiana (NOCC)	Highly credit supportive	2
	Louisiana (PSC)	Highly credit supportive	2
	Mississippi	Very credit supportive	3
	Texas (RRC)	Highly credit supportive	2
Evergy, Inc.	Kansas	Highly credit supportive	2
	Missouri	Very credit supportive	3
	Idaho	Very credit supportive	3
IDACORP, Inc.	Oregon	More credit supportive	4
	Wisconsin	Most credit supportive	1
MGE Energy, Inc.	Florida	Most credit supportive	1
NextEra Energy, Inc.	Texas (RRC)	Highly credit supportive	2
	Montana	More credit supportive	4
NorthWestern Corporation	Nebraska	Very credit supportive	3
	South Dakota	Very credit supportive	3
	Arkansas	Highly credit supportive	2
OGE Energy Corporation	Oklahoma	Very credit supportive	3
	Arizona	More credit supportive	4
Pinnacle West Capital Corporation	Oregon	More credit supportive	4
Portland General Electric Company	Alabama	Most credit supportive	1
Southern Company	Georgia	Highly credit supportive	2
	Illinois	Very credit supportive	3
	Mississippi	Very credit supportive	3
	Tennessee	Highly credit supportive	2
	Virginia	Highly credit supportive	2

Ranking Legend

Description	Value
Most credit supportive	1
Highly credit supportive	2
Very credit supportive	3
More credit supportive	4
Credit supportive	5

Ultimate Parent Company	Jurisdiction	[1]	[2]
		S&P	
		Rank	Numeric Rank
Wisconsin Energy Corporation	Illinois	Very credit supportive	3
	Michigan	Most credit supportive	1
	Minnesota	Highly credit supportive	2
	Wisconsin	Most credit supportive	1
Xcel Energy Inc.	Colorado	Very credit supportive	3
	Minnesota	Highly credit supportive	2
	New Mexico	Credit supportive	5
	North Dakota	Highly credit supportive	2
	South Dakota	Very credit supportive	3
	Texas (RRC)	Highly credit supportive	2
	Wisconsin	Most credit supportive	1
Proxy Group Average		Very Credit Supportive to Highly Credit Supportive	2.36
Puget Sound Energy	Washington	Very credit supportive	3

Notes

[1] S&P Global Ratings, "North American Utility Regulatory Jurisdictions Update: No Revised Assessments, But Notable Developments," July 10, 2023.

[2] Most Credit Supp. = 1, Highly Credit Supp. = 2, Very Credit Supp. = 3, More Credit Supp. = 4, Credit Supp. = 5