

**EXH. AEB-6
DOCKETS UE-22 ___/UG-22 ___
2022 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-22 ___
Docket UG-22 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

HISTORICAL BETA - 2011 - 2020

Company	Ticker	[1] 12/31/2011	[2] 12/31/2012	[3] 12/31/2013	[4] 12/31/2014	[5] 12/31/2015	[6] 12/31/2016	[7] 12/31/2017	[8] 12/31/2018	[9] 12/31/2019	[10] 12/31/2020	[11] Average
NiSource Inc.	NI	0.85	0.8	0.85	0.85	NMF	NMF	0.6	0.5	0.55	0.85	0.73125
Alliant Energy Corporation	LNT	0.75	0.7	0.75	0.8	0.8	0.7	0.7	0.6	0.6	0.85	0.725
Ameren Corporation	AEE	0.8	0.8	0.8	0.75	0.75	0.65	0.7	0.55	0.55	0.85	0.72
Avista Corporation	AVA	0.7	0.7	0.7	0.8	0.8	0.7	0.75	0.65	0.6	0.9	0.73
Black Hills Corporation	BKH	0.85	0.8	0.85	0.9	0.95	0.9	0.9	0.8	0.7	0.95	0.86
CMS Energy Corporation	CMS	0.75	0.75	0.7	0.7	0.75	0.65	0.65	0.55	0.5	0.8	0.68
Duke Energy Corporation	DUK	0.65	0.6	0.65	0.6	0.65	0.6	0.6	0.5	0.5	0.85	0.62
MGE Energy, Inc.	MGEE	0.6	0.6	0.65	0.7	0.75	0.7	0.75	0.6	0.55	0.7	0.66
NextEra Energy, Inc.	NEE	0.75	0.7	0.7	0.7	0.75	0.65	0.65	0.55	0.55	0.9	0.69
NorthWestern Corporation	NWE	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.9	0.7
Southern Company	SO	0.55	0.55	0.55	0.55	0.6	0.55	0.55	0.5	0.5	0.9	0.58
Wisconsin Energy Corporation	WEC	0.65	0.6	0.65	0.65	0.7	0.6	0.6	0.5	0.5	0.8	0.625
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.7	0.65	0.6	0.6	0.55	0.5	0.8	0.635
Mean		0.71	0.69	0.71	0.72	0.74	0.67	0.67	0.57	0.55	0.85	0.69

Notes:

- [1] Value Line, dated November 4, 2011, November 25, 2011, December 9, 2011 and December 23, 2011.
- [2] Value Line, dated November 2, 2012, November 23, 2012, December 7, 2012 and December 21, 2012.
- [3] Value Line, dated November 1, 2013, November 22, 2013, December 6, 2013 and December 20, 2013.
- [4] Value Line, dated October 31, 2014, November 21, 2014, December 5, 2014 and December 19, 2014.
- [5] Value Line, dated October 30, 2015, November 20, 2015, December 4, 2015 and December 18, 2015.
- [6] Value Line, dated October 28, 2016, November 18, 2016, December 2, 2016 and December 16, 2016.
- [7] Value Line, dated October 27, 2017, November 17, 2017, December 1, 2017 and December 15, 2017.
- [8] Value Line, dated October 18, 2018, November 16, 2018, November 30, 2018 and December 14, 2018.
- [9] Value Line, dated October 25, 2019, November 15, 2019, November 29, 2019 and December 13, 2019.
- [10] Value Line, dated October 23, 2020, November 13, 2020, November 27, 2020 and December 11, 2020.
- [11] Average ([1] - [10])