

**EXH. AEB-12  
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 \_\_\_**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 31, 2022**

## CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	COMMON EQUITY RATIO [1]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
NISource Inc.	NI	56.43%	58.03%	57.34%	56.69%	56.21%	56.47%	55.69%	56.16%	56.63%
Alliant Energy Corporation	LNT	54.20%	53.75%	53.25%	53.11%	51.97%	53.41%	52.49%	52.24%	53.05%
Ameren Corporation	AEE	52.18%	54.05%	53.19%	54.35%	53.14%	51.97%	52.58%	53.76%	53.15%
Avista Corporation	AVA	48.04%	49.14%	48.55%	48.02%	47.83%	49.14%	48.79%	49.17%	48.59%
Black Hills Corporation	BKH	47.87%	47.07%	48.48%	48.98%	48.86%	48.31%	48.80%	50.99%	48.67%
CMS Energy Corporation	CMS	52.37%	51.59%	50.21%	51.53%	50.09%	49.78%	51.42%	51.65%	51.08%
Duke Energy Corporation	DUK	52.01%	52.14%	51.67%	52.03%	51.43%	50.98%	51.83%	51.72%	51.73%
MGE Energy, Inc.	MGEE	61.87%	63.07%	62.26%	61.30%	60.62%	59.25%	58.65%	59.64%	60.83%
NextEra Energy, Inc.	NEE	60.59%	61.71%	60.39%	60.30%	62.95%	59.72%	59.31%	59.10%	60.51%
NorthWestern Corporation	NWE	46.32%	45.98%	47.11%	48.19%	48.54%	47.73%	47.54%	47.75%	47.40%
The Southern Company	SO	53.42%	54.77%	54.41%	54.65%	53.77%	54.37%	53.62%	53.42%	54.05%
Wisconsin Energy Corporation	WEC	57.67%	57.45%	56.85%	57.68%	57.00%	56.50%	55.64%	55.97%	56.85%
Xcel Energy Inc.	XEL	53.66%	53.34%	54.60%	54.08%	52.65%	53.90%	54.05%	53.96%	53.78%
MEAN		53.59%	54.01%	53.72%	53.92%	53.47%	53.19%	53.11%	53.50%	53.56%
LOW		46.32%	45.98%	47.11%	48.02%	47.83%	47.73%	47.54%	47.75%	47.40%
HIGH		61.87%	63.07%	62.26%	61.30%	62.95%	59.72%	59.31%	59.64%	60.83%

Company Name	Ticker	COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
Interstate Power and Light Company	LNT	53.67%	53.43%	53.62%	53.40%	51.70%	52.68%	51.71%	51.55%	52.72%
Wisconsin Power and Light Company	LNT	54.99%	54.23%	52.67%	52.67%	52.36%	54.52%	53.66%	53.29%	53.55%
Ameren Illinois Company	AEE	53.99%	56.04%	55.07%	56.54%	56.11%	54.30%	53.02%	54.46%	54.94%
Union Electric Company	AEE	50.57%	52.28%	51.52%	52.34%	50.35%	49.82%	52.17%	53.14%	51.52%
Avista Corporation	AVA	47.46%	48.61%	48.04%	47.44%	47.25%	48.62%	48.33%	48.57%	48.04%
Alaska Electric Light and Power Company	AVA	60.99%	60.72%	59.99%	60.51%	60.45%	60.16%	59.44%	61.10%	60.42%
Black Hills Colorado Electric Utility Company, LP	BKH	46.97%	47.39%	49.59%	50.17%	50.04%	49.82%	49.09%	49.94%	49.13%
Black Hills Power, Inc.	BKH	48.69%	46.82%	48.02%	49.03%	49.44%	49.82%	51.32%	53.38%	49.57%
Cheyenne Light, Fuel and Power Company	BKH	47.82%	47.03%	47.54%	46.70%	45.60%	42.39%	43.17%	48.33%	46.07%
Consumers Energy Company	CMS	52.37%	51.59%	50.21%	51.53%	50.09%	49.78%	51.42%	51.65%	51.08%
Duke Energy Carolinas, LLC	DUK	50.37%	51.42%	51.05%	51.68%	51.04%	50.00%	51.78%	51.42%	51.10%
Duke Energy Florida, LLC	DUK	51.68%	51.28%	51.17%	51.13%	49.57%	49.42%	49.15%	50.56%	50.50%
Duke Energy Indiana, LLC	DUK	54.64%	54.12%	52.75%	52.34%	49.87%	49.96%	52.37%	51.24%	52.16%
Duke Energy Kentucky, Inc.	DUK	50.86%	47.44%	46.81%	47.65%	48.14%	46.56%	46.09%	45.10%	47.33%
Duke Energy Ohio, Inc.	DUK	59.60%	60.89%	61.25%	61.39%	61.40%	61.89%	62.31%	62.53%	61.41%
Duke Energy Progress, LLC	DUK	50.70%	50.20%	49.50%	50.26%	51.11%	50.78%	50.69%	50.23%	50.43%
Madison Gas and Electric Company	MGEE	61.87%	63.07%	62.26%	61.30%	60.62%	59.25%	58.65%	59.64%	60.83%
Florida Power & Light Company	NEE	60.23%	61.44%	60.04%	59.99%	63.16%	60.14%	60.24%	59.78%	60.63%
Northern Indiana Public Service Company	NI	56.43%	58.03%	57.34%	56.69%	56.21%	56.47%	55.69%	56.16%	56.63%
NorthWestern Corporation	NWE	46.32%	45.98%	47.11%	48.19%	48.54%	47.73%	47.54%	47.75%	47.40%
Alabama Power Company	SO	53.70%	54.53%	52.83%	52.40%	53.46%	53.56%	51.61%	51.97%	53.01%
Georgia Power Company	SO	53.81%	54.83%	55.41%	56.05%	53.88%	54.89%	55.31%	54.80%	54.87%
Gulf Power Company	NEE	64.00%	64.27%	63.53%	63.11%	60.97%	55.47%	49.80%	51.99%	59.14%
Mississippi Power Company	SO	48.76%	55.58%	54.57%	55.22%	54.61%	54.51%	50.58%	49.97%	52.97%
Wisconsin Electric Power Company	WEC	57.80%	57.65%	56.95%	57.93%	57.15%	56.65%	56.24%	56.88%	57.16%
Wisconsin Public Service Corporation	WEC	57.45%	57.12%	56.68%	57.25%	56.73%	56.24%	54.57%	54.33%	56.30%
Northern States Power Company - MN	XEL	51.98%	51.27%	53.06%	52.07%	49.99%	52.37%	51.99%	51.56%	51.79%
Northern States Power Company - WI	XEL	53.83%	54.32%	53.68%	52.96%	52.45%	54.72%	54.00%	53.37%	53.67%
Public Service Company of Colorado	XEL	55.27%	54.79%	56.42%	56.15%	54.46%	55.55%	55.98%	56.19%	55.60%
Southwestern Public Service Company	XEL	53.64%	54.22%	54.12%	54.01%	54.17%	53.07%	54.08%	54.15%	53.93%

## Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

## CAPITAL STRUCTURE ANALYSIS

	Ticker	LONG-TERM DEBT RATIO [1]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
Proxy Group Company	NI	41.77%	40.56%	41.50%	41.83%	42.53%	42.23%	43.00%	39.43%	41.60%
NiSource Inc.	LNT	45.71%	46.16%	46.67%	46.80%	47.95%	46.50%	47.42%	47.67%	46.86%
Alliant Energy Corporation	AEE	47.50%	45.60%	46.35%	45.22%	46.01%	47.51%	46.91%	45.72%	46.35%
Ameren Corporation	AVA	45.21%	46.31%	46.65%	48.31%	44.53%	46.14%	46.43%	47.50%	46.39%
Avista Corporation	BKH	28.32%	28.42%	29.63%	30.48%	31.11%	31.86%	32.44%	42.84%	31.89%
Black Hills Corporation	CMS	47.35%	47.80%	47.72%	48.20%	49.63%	49.94%	48.27%	48.03%	48.37%
CMS Energy Corporation	DUK	45.47%	45.58%	45.91%	46.70%	46.89%	47.01%	46.78%	46.56%	46.36%
Duke Energy Corporation	MGE	38.10%	36.90%	37.71%	38.66%	39.35%	40.72%	41.31%	40.32%	39.13%
MGE Energy, Inc.	NEE	39.33%	38.20%	39.52%	39.61%	36.97%	40.20%	40.60%	40.81%	39.41%
NextEra Energy, Inc.	NWE	53.54%	53.89%	52.76%	51.67%	51.31%	52.16%	52.36%	52.14%	52.48%
NorthWestern Corporation	SO	45.30%	44.02%	44.66%	44.58%	45.24%	44.57%	45.32%	45.76%	44.93%
The Southern Company	WEC	42.16%	42.34%	42.88%	42.03%	42.71%	43.20%	44.06%	43.74%	42.89%
Wisconsin Energy Corporation	XEL	45.88%	46.42%	45.00%	45.48%	47.11%	44.89%	45.51%	45.72%	45.75%
Xcel Energy Inc.	MEAN	43.51%	43.25%	43.61%	43.81%	43.95%	44.38%	44.65%	45.09%	44.03%
	LOW	28.32%	28.42%	29.63%	30.48%	31.11%	31.86%	32.44%	39.43%	31.89%
	HIGH	53.54%	53.89%	52.76%	51.67%	51.31%	52.16%	52.36%	52.14%	52.48%

Company Name	Ticker	LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
Interstate Power and Light Company	LNT	46.33%	46.56%	46.38%	46.60%	48.29%	47.31%	48.28%	48.43%	47.27%
Wisconsin Power and Light Company	LNT	44.80%	45.56%	47.13%	47.12%	47.44%	45.27%	46.13%	46.50%	46.24%
Ameren Illinois Company	AEE	45.51%	43.41%	44.17%	42.85%	43.23%	45.03%	46.31%	44.84%	44.42%
Union Electric Company	AEE	49.28%	47.55%	48.30%	47.40%	48.62%	49.79%	47.46%	46.50%	48.11%
Avista Corporation	AVA	45.49%	46.63%	46.97%	48.72%	44.77%	46.44%	46.75%	47.93%	46.71%
Alaska Electric Light and Power Company	AVA	38.77%	39.02%	39.74%	39.22%	39.27%	39.54%	40.26%	38.61%	39.30%
Black Hills Colorado Electric Utility Company, LP	BKH	16.71%	17.12%	17.98%	17.81%	17.86%	17.92%	18.17%	41.67%	20.65%
Black Hills Power, Inc.	BKH	33.75%	33.02%	34.44%	36.23%	37.01%	38.11%	39.00%	41.23%	36.60%
Cheyenne Light, Fuel and Power Company	BKH	37.98%	38.67%	39.79%	41.75%	43.35%	45.61%	46.18%	48.41%	42.72%
Consumers Energy Company	CMS	47.35%	47.80%	47.72%	48.20%	49.63%	49.94%	48.27%	48.03%	48.37%
Duke Energy Carolinas, LLC	DUK	47.62%	46.17%	46.50%	47.63%	47.95%	49.49%	47.59%	47.85%	47.63%
Duke Energy Florida, LLC	DUK	44.63%	45.51%	46.13%	47.01%	47.39%	46.91%	49.33%	45.16%	46.51%
Duke Energy Indiana, LLC	DUK	44.99%	45.51%	45.41%	46.26%	49.63%	49.52%	46.73%	48.22%	47.03%
Duke Energy Kentucky, Inc.	DUK	46.56%	46.87%	47.68%	49.04%	45.60%	46.43%	47.27%	54.16%	47.95%
Duke Energy Ohio, Inc.	DUK	34.70%	35.78%	36.81%	37.38%	38.06%	32.45%	33.23%	33.82%	35.28%
Duke Energy Progress, LLC	DUK	47.15%	48.17%	48.15%	48.09%	46.75%	47.21%	48.15%	48.54%	47.78%
Madison Gas and Electric Company	MGE	38.10%	36.90%	37.71%	38.66%	39.35%	40.72%	41.31%	40.32%	39.13%
Florida Power & Light Company	NEE	39.77%	38.56%	39.96%	40.01%	36.84%	39.86%	39.76%	40.22%	39.37%
Northern Indiana Public Service Company	NI	41.77%	40.56%	41.50%	41.83%	42.53%	42.23%	43.00%	39.43%	41.60%
NorthWestern Corporation	NWE	53.54%	53.89%	52.76%	51.67%	51.31%	52.16%	52.36%	52.14%	52.48%
Alabama Power Company	SO	45.78%	44.95%	46.63%	47.06%	45.99%	45.89%	47.83%	47.48%	46.45%
Georgia Power Company	SO	44.31%	43.61%	43.46%	43.01%	44.81%	43.66%	43.23%	44.15%	43.78%
Gulf Power Company	NEE	35.13%	34.89%	35.62%	36.04%	38.15%	43.64%	49.20%	47.00%	39.96%
Mississippi Power Company	SO	50.77%	42.26%	44.09%	44.22%	44.70%	44.95%	48.90%	49.50%	46.18%
Wisconsin Electric Power Company	WEC	41.97%	42.06%	42.66%	41.67%	42.43%	42.93%	43.33%	42.70%	42.47%
Wisconsin Public Service Corporation	WEC	42.50%	42.83%	43.27%	42.67%	43.19%	43.68%	45.36%	45.59%	43.64%
Northern States Power Company - MN	XEL	47.83%	48.53%	46.70%	47.68%	49.73%	47.29%	47.60%	48.00%	47.92%
Northern States Power Company - WI	XEL	44.27%	44.75%	46.01%	46.73%	47.25%	44.95%	45.58%	46.28%	45.73%
Public Service Company of Colorado	XEL	44.47%	44.94%	42.88%	43.13%	45.28%	42.63%	43.42%	43.52%	43.78%
Southwestern Public Service Company	XEL	45.34%	45.70%	45.79%	45.73%	45.73%	44.96%	45.81%	45.74%	45.60%

## Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

## CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	SHORT-TERM DEBT RATIO [1]								
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
NiSource Inc.	NI	1.80%	1.41%	1.16%	1.48%	1.26%	1.30%	1.32%	4.41%	1.77%
Alliant Energy Corporation	LNT	0.09%	0.09%	0.08%	0.08%	0.08%	0.09%	0.09%	0.09%	0.09%
Ameren Corporation	AEE	0.32%	0.35%	0.45%	0.43%	0.85%	0.52%	0.52%	0.52%	0.49%
Avista Corporation	AVA	6.75%	4.55%	4.80%	3.68%	7.64%	4.72%	4.78%	3.33%	5.03%
Black Hills Corporation	BKH	23.81%	24.51%	21.88%	20.55%	20.03%	19.84%	18.77%	6.17%	19.44%
CMS Energy Corporation	CMS	0.28%	0.61%	2.07%	0.27%	0.28%	0.28%	0.31%	0.32%	0.55%
Duke Energy Corporation	DUK	2.52%	2.28%	2.42%	1.27%	1.67%	2.01%	1.39%	1.72%	1.91%
MGE Energy, Inc.	MGEE	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.04%
NextEra Energy, Inc.	NEE	0.08%	0.08%	0.09%	0.08%	0.08%	0.08%	0.09%	0.09%	0.08%
NorthWestern Corporation	NWE	0.13%	0.13%	0.14%	0.14%	0.15%	0.11%	0.10%	0.11%	0.13%
The Southern Company	SO	1.28%	1.21%	0.93%	0.77%	0.99%	1.06%	1.06%	0.82%	1.02%
Wisconsin Energy Corporation	WEC	0.17%	0.20%	0.27%	0.28%	0.30%	0.30%	0.30%	0.29%	0.26%
Xcel Energy Inc.	XEL	0.46%	0.24%	0.40%	0.44%	0.24%	1.21%	0.44%	0.32%	0.47%
MEAN		2.90%	2.75%	2.67%	2.27%	2.58%	2.43%	2.25%	1.40%	2.41%
LOW		0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.04%
HIGH		23.81%	24.51%	21.88%	20.55%	20.03%	19.84%	18.77%	6.17%	19.44%

## SHORT-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
Interstate Power and Light Company	LNT	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%	0.01%
Wisconsin Power and Light Company	LNT	0.21%	0.21%	0.21%	0.20%	0.20%	0.21%	0.21%	0.21%	0.21%
Ameren Illinois Company	AEE	0.50%	0.54%	0.76%	0.61%	0.66%	0.67%	0.67%	0.70%	0.64%
Union Electric Company	AEE	0.16%	0.17%	0.18%	0.26%	1.03%	0.39%	0.37%	0.36%	0.36%
Avista Corporation	AVA	7.05%	4.75%	4.99%	3.84%	7.99%	4.94%	4.92%	3.50%	5.25%
Alaska Electric Light and Power Company	AVA	0.25%	0.26%	0.27%	0.27%	0.28%	0.30%	0.30%	0.28%	0.28%
Black Hills Colorado Electric Utility Company, LP	BKH	36.32%	35.49%	32.43%	32.01%	32.10%	32.26%	32.73%	8.39%	30.22%
Black Hills Power, Inc.	BKH	17.55%	20.16%	17.54%	14.74%	13.54%	12.07%	9.68%	5.38%	13.83%
Cheyenne Light, Fuel and Power Company	BKH	14.21%	14.29%	12.67%	11.55%	11.05%	12.00%	10.66%	3.25%	11.21%
Consumers Energy Company	CMS	0.28%	0.61%	2.07%	0.27%	0.28%	0.28%	0.31%	0.32%	0.55%
Duke Energy Carolinas, LLC	DUK	2.01%	2.40%	2.45%	0.50%	1.01%	0.50%	0.64%	0.73%	1.28%
Duke Energy Florida, LLC	DUK	3.70%	3.21%	2.70%	1.85%	3.04%	3.67%	1.51%	4.28%	2.99%
Duke Energy Indiana, LLC	DUK	0.37%	0.38%	1.85%	1.40%	0.50%	0.52%	0.90%	0.54%	0.81%
Duke Energy Kentucky, Inc.	DUK	2.57%	5.69%	5.51%	3.31%	6.26%	7.01%	6.64%	0.74%	4.72%
Duke Energy Ohio, Inc.	DUK	5.70%	3.33%	1.94%	1.23%	0.54%	5.66%	4.46%	3.65%	3.32%
Duke Energy Progress, LLC	DUK	2.16%	1.63%	2.35%	1.65%	2.14%	2.02%	1.16%	1.23%	1.79%
Madison Gas and Electric Company	MGEE	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.04%
Florida Power & Light Company	NEE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Northern Indiana Public Service Company	NI	1.80%	1.41%	1.16%	1.48%	1.26%	1.30%	1.32%	4.41%	1.77%
NorthWestern Corporation	NWE	0.13%	0.13%	0.14%	0.14%	0.15%	0.11%	0.10%	0.11%	0.13%
Alabama Power Company	SO	0.52%	0.53%	0.54%	0.54%	0.55%	0.55%	0.56%	0.55%	0.54%
Georgia Power Company	SO	1.88%	1.56%	1.13%	0.94%	1.30%	1.45%	1.46%	1.05%	1.35%
Gulf Power Company	NEE	0.87%	0.84%	0.85%	0.85%	0.88%	0.90%	0.99%	1.01%	0.90%
Mississippi Power Company	SO	0.47%	2.16%	1.33%	0.55%	0.69%	0.55%	0.53%	0.53%	0.85%
Wisconsin Electric Power Company	WEC	0.23%	0.29%	0.39%	0.40%	0.42%	0.42%	0.43%	0.42%	0.38%
Wisconsin Public Service Corporation	WEC	0.05%	0.05%	0.06%	0.07%	0.08%	0.08%	0.07%	0.07%	0.07%
Northern States Power Company - MN	XEL	0.19%	0.20%	0.24%	0.25%	0.29%	0.34%	0.41%	0.44%	0.29%
Northern States Power Company - WI	XEL	1.90%	0.94%	0.31%	0.31%	0.31%	0.33%	0.42%	0.35%	0.61%
Public Service Company of Colorado	XEL	0.26%	0.27%	0.69%	0.72%	0.26%	1.82%	0.60%	0.29%	0.61%
Southwestern Public Service Company	XEL	1.02%	0.08%	0.09%	0.26%	0.10%	1.96%	0.11%	0.12%	0.47%

## Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of Operating Subsidiaries.

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.