

**EXH. AEB-11
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 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES
RISK ASSESSMENT

	[1]	[2]	[3]	[4]	[5]			
Proxy Group Company	Operation State	Operation	Electric fuel/gas commodity/purchase power	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism	
NISource Inc.	Indiana	Electric	Yes	Fully Forecast	Year End	Partial	Yes	
	Indiana	Gas	Yes	Fully Forecast	Year End	No	Yes	
	Kentucky	Gas	Yes	Fully Forecast	Average	Partial	Yes	
	Maryland	Gas	Yes	Partially Forecast	Average	No	Yes	
	Ohio	Gas	Yes	Partially Forecast	Year End	Full [8]	Yes	
	Pennsylvania	Gas	Yes	Fully Forecast	Year End	No	Yes	
	Virginia	Gas	Yes	Fully Forecast	Year End	Partial	Yes	
	Iowa	Gas	Yes	Historical	Average	No	No	
	Iowa	Gas	Yes	Historical	Average	No	No	
	Wisconsin	Electric	Yes	Historical	Average	No	No	
Alliant Energy Corporation	Wisconsin	Electric	Yes	Fully Forecast	Average	No	No	
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No	
	Alaska	Electric	Yes	Historical	Average	No	No	
	Idaho	Electric	Yes	Historical	Average	No	No	
	Idaho	Gas	Yes - Sharing Band	Historical	Year End	Full	No	
	Idaho	Gas	Yes	Historical	Year End	Full	No	
	Oregon	Gas	Yes - Sharing Band	Historical	Year End	Full	No	
	Washington	Electric	Yes - Sharing Band	Fully Forecast	Year End	Full	No	
	Washington	Gas	Yes - Sharing Band	Historical	Average	Partial	No	
	Arkansas	Gas	Yes	Historical	Average	Partial	No	
Black Hills Corporation	Colorado	Electric	Yes	Partially Forecast	Year End	No	Yes	
	Colorado	Gas	Yes	Historical	Average	No	Yes	
	Iowa	Gas	Yes	Historical	Average	No	Yes	
	Kansas	Gas	Yes	Historical	Average	No	Yes	
	Nebraska	Gas	Yes	Historical	Year End	Partial	Yes	
	South Dakota	Gas	Yes	Historical	Year End	No	Yes	
	Wyoming	Electric	Yes	Historical	Average	No	Yes	
	Wyoming	Electric	Yes	Historical	Year End	Partial	No	
	Michigan	Electric	Yes	Fully Forecast	Average	No	No	
	Michigan	Gas	Yes	Fully Forecast	Average	Partial	Yes	
CMS Energy Corporation	Florida	Electric	Yes	Fully Forecast	Average	No	Yes	
	Indiana	Electric	Yes	Fully Forecast	Average	Partial	Yes	
	Kentucky	Electric	Yes	Historical	Year End	Partial	No	
	Kentucky	Gas	Yes	Historical	Average	No	No	
	North Carolina	Electric	Yes	Fully Forecast	Average	Partial	Yes	
	North Carolina	Gas	Yes	Fully Forecast	Average	No	Yes	
	North Carolina	Gas	Yes	Historical	Year End	Partial	No	
	Ohio	Electric	Yes	Historical	Year End	Full	Yes	
	Ohio [6]	Gas	N/A	Historical	Year End	Partial	Yes	
	South Carolina	Electric	Yes	Partially Forecast	Year End	Full	Yes	
MGE Energy, Inc.	South Carolina	Electric	Yes	Historical	Year End	No	No	
	South Carolina	Gas	Yes	Historical	Year End	Partial	Yes	
	Tennessee	Gas	Yes	Fully Forecast	Average	No	No	
	Wisconsin	Electric	Yes	Fully Forecast	Average	Partial	Yes	
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No	
	Florida	Electric	Yes	Fully Forecast	Average	No	Yes	
	NextEra Energy, Inc.	Florida	Electric	Yes	Fully Forecast	Average	No	Yes

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Proxy Group Company	Operation State	Operation	Electric fuel/gas commodity/purchase power	Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism
	[1]	[2]	[3]	[4]	[5]		
NorthWestern Corporation	Florida	Gas	Yes	Fully Forecast	Average	No	Yes
	Texas	Electric	N/A	Historical	Year End	No	Yes
	Montana	Electric	Yes - Sharing Band	Historical	Average	No	No
	Montana	Gas	Yes	Historical	Average	No	No
	Nebraska	Gas	Yes	Historical	Year End	No	No
	South Dakota	Electric	Yes	Historical	Average	No	No
	South Dakota	Gas	Yes	Historical	Average	No	No
	Alabama	Electric	Yes	Historical	Average	No	No
	Georgia	Electric	Yes	Fully Forecast	Average	No	Yes
	Georgia [6]	Gas	Yes	Fully Forecast	Average	No	Yes
Southern Company	Illinois	Gas	N/A	Fully Forecast	Average	Full	Yes
	Mississippi	Electric	Yes	Fully Forecast	Average	Partial	Yes
	Tennessee	Electric	Yes	Fully Forecast	Average	Partial	No
	Tennessee	Gas	Yes	Fully Forecast	Average	Full	No
	Virginia	Gas	Yes	Historical	Year End	Partial	Yes
	Illinois	Gas	Yes	Fully Forecast	Average	Partial	Yes
	Michigan	Electric	Yes	Fully Forecast	Average	No	No
	Michigan	Gas	Yes	Fully Forecast	Average	No	No
	Minnesota	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Electric	Yes	Fully Forecast	Average	Partial	No
Wisconsin Energy Corporation	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Colorado	Electric	Yes	Fully Forecast	Average	No	No
	Colorado	Gas	Yes	Historical	Year End	No	Yes
	Minnesota	Gas	Yes	Historical	Average	Partial	Yes
	Minnesota	Electric	Yes	Fully Forecast	Average	Partial	No
	Minnesota	Gas	Yes	Fully Forecast	Average	No	Yes
	New Mexico	Electric	Yes	Historical	Year End	No	No
	North Dakota	Electric	Yes	Fully Forecast	Average	No	Yes
	North Dakota [6]	Gas	Yes	Fully Forecast	Average	Full	No
Xcel Energy Inc.	South Dakota	Electric	Yes	Historical	Average	Partial	Yes
	Texas	Electric	Yes	Historical	Year End	No	Yes
	Wisconsin	Electric	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
	Wisconsin	Gas	Yes	Fully Forecast	Average	No	No
Proxy Group Average							
		Yes	66	35	Year End	25	Revenue Decoupling
	No	0	Fully Forecast	5	Average	48	Capital Cost Recovery
	N/A	3	Partially Forecast	32	No	38	Yes
	Yes - Sharing Band	4	Historical				No
	Yes / N/A	94.52%	Forecast	55.56%	Year End	34.25%	RDM
							44.93%
							CCR
							47.95%
Puget Sound Energy [7]	Washington	Electric and Gas	Yes - Sharing Band	Historical	Year End	Partial	Yes

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RISK ASSESSMENT**

Proxy Group Company	Operation State	Operation	[1] Electric fuel/gas commodity/purchase power	[2]	[3]	[4]	[5]
				Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism

Notes:

- [1] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [2] Source: "Alternative Regulation for Evolving Utility Challenges," Prepared by Pacific Economics Group Research for Edison Electric Institute, Table 6, November 2015; S&P RRA Research; Company Investor
- [3] Source: Regulatory Research Associates, effective as of October 27, 20121.
- [4] - [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019.
- [6] Operations classified as full revenue decoupling since the company operates under a straight fixed-variable rate design.
- [7] Data provided by PSE
- [8] Straight Fixed Variable raate design