

**EXH. AEB-4
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 ___**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

30-DAY CONSTANT GROWTH DCF

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	With Exclusions								
										[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
NiSource Inc.	NI	\$0.88	\$25.07	3.51%	3.62%	8.50%	3.52%	6.70%	6.24%	7.09%	7.09%	9.86%	9.86%	9.86%	12.16%	7.09%	9.86%	12.16%
Alliant Energy Corporation	LNT	\$1.61	\$56.39	2.85%	2.94%	5.50%	6.10%	6.10%	5.90%	8.43%	8.43%	8.84%	8.84%	8.84%	9.04%	8.43%	8.84%	9.04%
Ameren Corporation	AEE	\$2.20	\$84.61	2.60%	2.69%	6.50%	7.90%	7.50%	7.30%	9.18%	9.18%	9.99%	9.99%	9.99%	10.60%	9.18%	9.99%	10.60%
Avista Corporation	AVA	\$1.69	\$39.83	4.24%	4.34%	3.00%	6.20%	5.10%	4.77%	7.31%	7.31%	9.11%	9.11%	9.11%	10.57%	7.31%	9.11%	10.57%
Black Hills Corporation	BKH	\$2.38	\$65.81	3.62%	3.71%	5.00%	4.67%	5.10%	4.92%	8.37%	8.37%	8.63%	8.63%	8.63%	8.81%	8.37%	8.63%	8.81%
CMS Energy Corporation	CMS	\$1.74	\$60.51	2.88%	2.97%	6.00%	5.72%	7.00%	6.24%	8.68%	8.68%	9.21%	9.21%	9.21%	9.98%	8.68%	9.21%	9.98%
Duke Energy Corporation	DUK	\$3.94	\$101.06	3.90%	4.01%	7.00%	4.90%	5.30%	5.73%	8.89%	8.89%	9.74%	9.74%	9.74%	11.04%	8.89%	9.74%	11.04%
MGE Energy, Inc.	MGEE	\$1.55	\$76.56	2.02%	2.08%	5.50%	5.90%	5.90%	5.77%	7.58%	7.58%	7.85%	7.85%	7.85%	7.98%	7.58%	7.85%	7.98%
NextEra Energy, Inc.	NEE	\$1.54	\$85.84	1.79%	1.88%	10.50%	9.90%	8.40%	9.60%	10.27%	10.27%	11.48%	11.48%	11.48%	12.39%	10.27%	11.48%	12.39%
NorthWestern Corporation	NWE	\$2.48	\$56.88	4.36%	4.44%	3.00%	4.50%	4.10%	3.87%	7.43%	7.43%	8.31%	8.31%	8.31%	8.96%	7.43%	8.31%	8.96%
Southern Company	SO	\$2.64	\$62.71	4.21%	4.33%	6.00%	6.50%	4.90%	5.80%	9.21%	9.21%	10.13%	10.13%	10.13%	10.85%	9.21%	10.13%	10.85%
Wisconsin Energy Corporation	WEC	\$2.71	\$90.21	3.00%	3.10%	6.50%	6.60%	6.30%	6.47%	9.40%	9.40%	9.57%	9.57%	9.57%	9.70%	9.40%	9.57%	9.70%
Xcel Energy Inc.	XEL	\$1.83	\$64.49	2.84%	2.93%	6.00%	6.90%	6.40%	6.43%	8.52%	8.52%	9.36%	9.36%	9.36%	9.84%	8.52%	9.36%	9.84%
Mean				3.22%	3.31%	6.08%	6.10%	6.06%	6.08%	8.52%	8.52%	9.39%	9.39%	9.39%	10.15%	8.52%	9.39%	10.15%
Median				3.00%	3.10%	6.00%	6.10%	6.10%	5.90%	8.68%	8.68%	9.36%	9.36%	9.36%	9.98%	8.68%	9.36%	9.98%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of November 30, 2021
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))
- [12] - [14] Excludes companies with ROEs less than a 7.00% return.

90-DAY CONSTANT GROWTH DCF

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	With Exclusions								
										[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
NiSource Inc.	NI	\$0.88	\$24.90	3.53%	3.64%	8.50%	3.52%	6.70%	6.24%	7.12%	7.12%	9.88%	9.88%	9.88%	12.18%	7.12%	9.88%	12.18%
Alliant Energy Corporation	LNT	\$1.61	\$58.10	2.77%	2.85%	5.50%	6.10%	6.10%	5.90%	8.35%	8.35%	8.75%	8.75%	8.75%	8.96%	8.35%	8.75%	8.96%
Ameren Corporation	AEE	\$2.20	\$85.13	2.58%	2.68%	6.50%	7.90%	7.50%	7.30%	9.17%	9.17%	9.98%	9.98%	9.98%	10.59%	9.17%	9.98%	10.59%
Avista Corporation	AVA	\$1.69	\$40.81	4.14%	4.24%	3.00%	6.20%	5.10%	4.77%	7.20%	7.20%	9.01%	9.01%	9.01%	10.47%	7.20%	9.01%	10.47%
Black Hills Corporation	BKH	\$2.38	\$67.14	3.54%	3.63%	5.00%	4.67%	5.10%	4.92%	8.30%	8.30%	8.56%	8.56%	8.56%	8.74%	8.30%	8.56%	8.74%
CMS Energy Corporation	CMS	\$1.74	\$61.78	2.82%	2.90%	6.00%	5.72%	7.00%	6.24%	8.62%	8.62%	9.14%	9.14%	9.14%	9.92%	8.62%	9.14%	9.92%
Duke Energy Corporation	DUK	\$3.94	\$102.55	3.84%	3.95%	7.00%	4.90%	5.30%	5.73%	8.84%	8.84%	9.69%	9.69%	9.69%	10.98%	8.84%	9.69%	10.98%
MGE Energy, Inc.	MGEE	\$1.55	\$77.67	2.00%	2.05%	5.50%	5.90%	5.90%	5.77%	7.55%	7.55%	7.82%	7.82%	7.82%	7.95%	7.55%	7.82%	7.95%
NextEra Energy, Inc.	NEE	\$1.54	\$83.17	1.85%	1.94%	10.50%	9.90%	8.40%	9.60%	10.33%	10.33%	11.54%	11.54%	11.54%	12.45%	10.33%	11.54%	12.45%
NorthWestern Corporation	NWE	\$2.48	\$59.96	4.14%	4.22%	3.00%	4.50%	4.10%	3.87%	7.20%	7.20%	8.08%	8.08%	8.08%	8.73%	7.20%	8.08%	8.73%
Southern Company	SO	\$2.64	\$63.95	4.13%	4.25%	6.00%	6.50%	4.90%	5.80%	9.13%	9.13%	10.05%	10.05%	10.05%	10.76%	9.13%	10.05%	10.76%
Wisconsin Energy Corporation	WEC	\$2.71	\$92.17	2.94%	3.04%	6.50%	6.60%	6.30%	6.47%	9.33%	9.33%	9.50%	9.50%	9.50%	9.64%	9.33%	9.50%	9.64%
Xcel Energy Inc.	XEL	\$1.83	\$66.02	2.77%	2.86%	6.00%	6.90%	6.40%	6.43%	8.86%	8.86%	9.29%	9.29%	9.29%	9.77%	8.86%	9.29%	9.77%
Mean				3.16%	3.25%	6.08%	6.10%	6.06%	6.08%	8.46%	8.46%	9.33%	9.33%	9.33%	10.09%	8.46%	9.33%	10.09%

Median 2.94% 3.04% 6.00% 6.10% 6.10% 8.62% 9.29% 9.92% 8.62% 9.29% 9.92%

Notes:

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- [3] Equals [1] / [2]
- [4] Equals $3 \times (1 + 0.50 \times [8])$
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals $3 \times (1 + 0.50 \times \text{Minimum}([5], [6], [7]) + \text{Minimum}([5], [6], [7]))$
- [10] Equals [4] + [8]
- [11] Equals $3 \times (1 + 0.50 \times \text{Maximum}([5], [6], [7]) + \text{Maximum}([5], [6], [7]))$
- [12] - [14] Excludes companies with ROEs less than a 7.00% return.

180-DAY CONSTANT GROWTH DCF

Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo!		Average Growth Rate	With Exclusions					
						Finance Earnings Growth	Zacks Earnings Growth		Low ROE	Mean ROE	High ROE			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
NISource Inc.	\$0.88	\$25.04	3.51%	3.62%	8.50%	3.52%	6.70%	6.24%	7.10%	9.86%	12.16%	7.10%	9.86%	12.16%
Alliant Energy Corporation	\$1.61	\$57.22	2.81%	2.90%	5.50%	6.10%	6.10%	5.90%	8.39%	8.80%	9.00%	8.39%	8.80%	9.00%
Ameren Corporation	\$2.20	\$84.12	2.62%	2.71%	6.50%	7.90%	7.50%	7.30%	9.20%	10.01%	10.62%	9.20%	10.01%	10.62%
Avista Corporation	\$1.69	\$43.10	3.92%	4.01%	3.00%	6.20%	5.10%	4.77%	6.98%	8.78%	10.24%	6.98%	8.78%	10.24%
Black Hills Corporation	\$2.38	\$67.35	3.53%	3.62%	5.00%	4.67%	5.10%	4.92%	8.29%	8.54%	8.72%	8.29%	8.54%	8.72%
CMS Energy Corporation	\$1.74	\$61.73	2.82%	2.91%	6.00%	5.72%	7.00%	6.24%	8.62%	9.15%	9.92%	8.62%	9.15%	9.92%
Duke Energy Corporation	\$3.94	\$101.29	3.89%	4.00%	7.00%	4.90%	5.30%	5.73%	8.89%	9.73%	11.03%	8.89%	9.73%	11.03%
MGE Energy, Inc.	\$1.55	\$76.03	2.04%	2.10%	5.50%	5.90%	5.90%	5.77%	7.59%	7.86%	8.00%	7.59%	7.86%	8.00%
NextEra Energy, Inc.	\$1.54	\$79.07	1.95%	2.04%	10.50%	9.90%	8.40%	9.60%	10.43%	11.64%	12.55%	10.43%	11.64%	12.55%
NorthWestern Corporation	\$2.48	\$62.16	3.99%	4.07%	3.00%	4.50%	4.10%	3.87%	7.05%	7.93%	8.58%	7.05%	7.93%	8.58%
Southern Company	\$2.64	\$63.62	4.15%	4.27%	6.00%	6.50%	4.90%	5.80%	9.15%	10.07%	10.78%	9.15%	10.07%	10.78%
Wisconsin Energy Corporation	\$2.71	\$92.86	2.92%	3.01%	6.50%	6.60%	6.30%	6.47%	9.31%	9.48%	9.61%	9.31%	9.48%	9.61%
Xcel Energy Inc.	\$1.83	\$67.36	2.72%	2.80%	6.00%	6.90%	6.40%	6.43%	8.80%	9.24%	9.71%	8.80%	9.24%	9.71%
Mean			3.14%	3.24%	6.08%	6.10%	6.06%	6.08%	8.45%	9.32%	10.07%	8.45%	9.32%	10.07%
Median			2.92%	3.01%	6.00%	6.10%	6.10%	5.90%	8.62%	9.24%	9.92%	8.62%	9.24%	9.92%

Notes:

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- [12] - [14] Excludes companies with ROEs less than a 7.00% return.