

**EXH. AEB-16
DOCKETS UE-240004/UG-240005
2024 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-240004
Docket UG-240005**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

FEBRUARY 15, 2024

CAPITAL STRUCTURE ANALYSIS

Proxy Group Company	Ticker	Most Recent 8 Quarters (2021Q3 - 2023Q2)			
		Common	Long-Term	Preferred	Total
		Equity	Debt	Equity	Capitalization
		Ratio	Ratio	Ratio	
ALLETE, Inc.	ALE	58.62%	41.38%	0.00%	100%
Alliant Energy Corporation	LNT	52.09%	47.71%	0.19%	100%
Ameren Corporation	AEE	53.17%	46.26%	0.57%	100%
American Electric Power Company, Inc.	AEP	47.90%	52.10%	0.00%	100%
Avista Corporation	AVA	61.26%	38.74%	0.00%	100%
Black Hills Corporation	BKH	66.21%	33.79%	0.00%	100%
CMS Energy Corporation	CMS	51.59%	48.21%	0.19%	100%
Duke Energy Corporation	DUK	52.77%	47.23%	0.00%	100%
Entergy Corporation	ETR	47.31%	52.59%	0.10%	100%
Evergy, Inc.	EVRG	63.07%	36.93%	0.00%	100%
IDACORP, Inc.	IDA	53.66%	46.34%	0.00%	100%
MGE Energy, Inc.	MGEE	60.59%	39.41%	0.00%	100%
NextEra Energy, Inc.	NEE	61.29%	38.71%	0.00%	100%
NiSource Inc.	NI	58.10%	41.90%	0.00%	100%
NorthWestern Corporation	NWE	49.29%	50.71%	0.00%	100%
OGE Energy Corp.	OGE	53.98%	46.02%	0.00%	100%
Pinnacle West Capital Corporation	PNW	50.99%	49.01%	0.00%	100%
Portland General Electric Company	POR	45.52%	54.48%	0.00%	100%
The Southern Company	SO	55.70%	44.06%	0.24%	100%
WEC Energy Group, Inc.	WEC	57.16%	42.74%	0.11%	100%
Xcel Energy Inc.	XEL	54.44%	45.56%	0.00%	100%
	Average	54.99%	44.95%	0.07%	
	Median	53.98%	46.02%	0.00%	
	Maximum	66.21%	54.48%	0.57%	
	Minimum	45.52%	33.79%	0.00%	

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.

[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.