

**EXH. AEB-13  
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**

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

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**FEBRUARY 15, 2024**

**COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES  
RISK ASSESSMENT**

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[1]	[2]
				Electric fuel/gas commodity/purchase power	Test Year
NiSource Inc.	Northern Indiana Public Service Co.	Indiana	Electric	Yes	Fully Forecast
	Northern Indiana Public Service Co.	Indiana	Gas	Yes	Fully Forecast
	Columbia Gas of Kentucky Inc.	Kentucky	Gas	Yes	Fully Forecast
	Columbia Gas of Maryland Inc.	Maryland	Gas	Yes	Partially Forecast
	Columbia Gas of Ohio Inc.	Ohio	Gas	No	Partially Forecast
	Columbia Gas of Pennsylvania Inc.	Pennsylvania	Gas	Yes	Fully Forecast
ALLETE, Inc.	Columbia Gas of Virginia Inc.	Virginia	Gas	Yes	Historical
	ALLETE (Minnesota Power)	Minnesota	Electric	Yes	Fully Forecast
Alliant Energy Corporation	Interstate Power & Light Co.	Iowa	Electric	Yes	Historical
	Interstate Power & Light Co.	Iowa	Gas	Yes	Historical
	Wisconsin Power & Light Co.	Wisconsin	Electric	Yes	Fully Forecast
Ameren Corporation	Wisconsin Power & Light Co.	Wisconsin	Gas	Yes	Fully Forecast
	Ameren Illinois Co.	Illinois	Electric	No	Historical
	Ameren Illinois Co.	Illinois	Gas	Yes	Fully Forecast
American Electric Power Company, Inc.	Union Electric Co.	Missouri	Electric	Yes	Historical
	Union Electric Co.	Missouri	Gas	Yes	Historical
	Southwestern Electric Power Co.	Arkansas	Electric	Yes	Historical
	Indiana Michigan Power Co.	Indiana	Electric	Yes	Fully Forecast
	Kentucky Power Co.	Kentucky	Electric	Yes	Fully Forecast
Avista Corporation	Southwestern Electric Power Co.	Louisiana (PSC)	Electric	Yes	Historical
	Indiana Michigan Power Co.	Michigan	Electric	Yes	Fully Forecast
	Ohio Power Co.	Ohio	Electric	No	Partially Forecast
	Public Service Co. of Oklahoma	Oklahoma	Electric	Yes	Historical
	Kingsport Power Co.	Tennessee	Electric	Yes	Fully Forecast
	AEP Texas Inc.	Texas (PUC)	Electric	No	Historical
	Southwestern Electric Power Co.	Texas (PUC)	Electric	Yes	Historical
	Appalachian Power Co.	Virginia	Electric	Yes	Historical
	Appalachian Power Co./Wheeling Power Co.	West Virginia	Electric	Yes	Historical
	Alaska Electric Light and Power Co.	Alaska	Electric	Yes	Historical
	Avista Corp.	Idaho	Electric	Yes - Sharing Band	Historical
	Avista Corp.	Idaho	Gas	Yes - Sharing Band	Historical
	Avista Corp.	Oregon	Gas	Yes	Fully Forecast
Black Hills Corporation	Avista Corp.	Washington	Electric	Yes - Sharing Band	Historical
	Avista Corp.	Washington	Gas	Yes	Historical
	Black Hills Energy Arkansas Inc.	Arkansas	Gas	Yes	Historical
	Black Hills Colorado Electric Inc.	Colorado	Electric	Yes	Historical
	Black Hills Gas Distribution LLC	Colorado	Gas	Yes	Historical
	Black Hills Iowa Gas Utility Co.	Iowa	Gas	Yes	Historical
	Black Hills/Kansas Gas Utility Co.	Kansas	Gas	Yes	Historical
	Black Hills Nebraska Gas LLC	Nebraska	Gas	Yes	Historical
	Black Hills Power Inc.	South Dakota	Electric	Yes	Historical
	Black Hills Wyoming Gas LLC	Wyoming	Gas	Yes	Historical
	Cheyenne Light Fuel & Power Co.	Wyoming	Electric	Yes	Historical
CMS	Consumers Energy Co.	Michigan	Electric	Yes	Fully Forecast
	Consumers Energy Co.	Michigan	Gas	Yes	Fully Forecast
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Yes	Fully Forecast
	Duke Energy Indiana LLC	Indiana	Electric	Yes	Historical
	Duke Energy Kentucky Inc.	Kentucky	Electric	Yes	Fully Forecast
	Duke Energy Kentucky Inc.	Kentucky	Gas	Yes	Fully Forecast
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	North Carolina	Electric	Yes	Historical
	Piedmont Natural Gas Co. Inc.	North Carolina	Gas	Yes	Historical
	Duke Energy Ohio Inc.	Ohio	Electric	No	Partially Forecast
	Duke Energy Ohio Inc.	Ohio	Gas	Yes	Partially Forecast
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	South Carolina	Electric	Yes	Historical
	Piedmont Natural Gas Co. Inc.	South Carolina	Gas	Yes	Historical
Entergy Corporation	Piedmont Natural Gas Co. Inc.	Tennessee	Gas	Yes	Fully Forecast
	Entergy Arkansas LLC	Arkansas	Electric	Yes	Fully Forecast
	Entergy New Orleans LLC	Louisiana-NOCC	Electric	Yes	Partially Forecast
	Entergy New Orleans LLC	Louisiana-NOCC	Gas	Yes	Partially Forecast
	Entergy Louisiana LLC	Louisiana	Electric	Yes	Historical
	Entergy Louisiana LLC	Louisiana	Gas	Yes	Historical
	Entergy Mississippi LLC	Mississippi	Electric	Yes	Fully Forecast
	Entergy Texas Inc.	Texas	Electric	Yes	Historical
Evers, Inc.	Evers Kansas Central Inc	Kansas	Electric	Yes	Historical
	Eversy Metro Inc.	Kansas	Electric	Yes	Historical
	Eversy Metro Inc	Missouri	Electric	Yes	Historical
	Eversy Missouri West Inc.	Missouri	Electric	Yes	Historical

**COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES  
RISK ASSESSMENT**

Proxy Group Company	Operating Subsidiary	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Non-Volumetric Rate Design				Capital Cost Recovery				
		Revenue Decoupling	Formula-based rates	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Traditional Generation	Renewables/Non-Traditional Generation	Delivery Infrastructure	Environmental Compliance	Capital Cost Recovery
NiSource Inc.	Northern Indiana Public Service Co.	Partial	No	No	Yes	No	Yes	Yes	Yes	Yes
	Northern Indiana Public Service Co.	No	No	No	No	No	No	Yes	No	Yes
	Columbia Gas of Kentucky Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Columbia Gas of Maryland Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Columbia Gas of Ohio Inc.	No	No	Yes	Yes	No	No	Yes	No	Yes
ALLETE, Inc.	Columbia Gas of Pennsylvania Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Columbia Gas of Virginia Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	ALLETE (Minnesota Power)	No	No	No	No	No	Yes	No	No	Yes
Alliant Energy Corporation	Interstate Power & Light Co.	No	No	No	No	No	Yes	No	Yes	Yes
	Interstate Power & Light Co.	No	No	No	No	No	No	No	No	No
	Wisconsin Power & Light Co.	No	No	No	No	No	No	No	No	No
Ameren Corporation	Wisconsin Power & Light Co.	No	No	No	No	No	No	No	No	No
	Ameren Illinois Co.	Partial	Yes	No	Yes	No	Yes	No	Yes	Yes
	Ameren Illinois Co.	Partial	No	No	Yes	No	No	Yes	Yes	Yes
American Electric Power Company, Inc.	Union Electric Co.	Partial	No	No	Yes	No	Yes	Yes	No	Yes
	Union Electric Co.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Southwestern Electric Power Co.	Partial	Yes	No	Yes	Yes	No	No	Yes	Yes
	Indiana Michigan Power Co.	Partial	No	No	Yes	No	Yes	Yes	Yes	Yes
	Kentucky Power Co.	Partial	No	No	Yes	No	No	No	Yes	Yes
	Southwestern Electric Power Co.	Partial	Yes	No	Yes	No	No	No	No	No
	Indiana Michigan Power Co.	Partial	No	No	Yes	No	Yes	No	No	Yes
	Ohio Power Co.	Partial	No	No	Yes	No	Yes	Yes	No	Yes
	Public Service Co. of Oklahoma	Partial	No	No	Yes	No	Yes	Yes	No	Yes
	Kingsport Power Co.	No	No	No	No	No	No	No	No	No
Avista Corporation	AEP Texas Inc.	No	No	No	No	No	No	Yes	No	Yes
	Southwestern Electric Power Co.	No	No	No	No	No	No	Yes	No	Yes
	Appalachian Power Co.	No	No	No	No	Yes	No	No	Yes	Yes
	Appalachian Power Co./Wheeling Power Co.	No	No	No	No	No	No	No	No	Yes
	Alaska Electric Light and Power Co.	No	No	No	No	No	No	No	No	No
	Avista Corp.	Yes	No	No	Yes	No	No	No	No	No
	Avista Corp.	Yes	No	No	Yes	No	No	No	No	No
	Avista Corp.	Yes	No	No	Yes	No	No	No	No	No
	Avista Corp.	Yes	No	No	Yes	No	No	No	No	No
	Avista Corp.	Yes	No	No	Yes	No	No	No	No	No
Black Hills Corporation	Black Hills Energy Arkansas Inc.	Yes	Yes	No	Yes	No	No	Yes	No	Yes
	Black Hills Colorado Electric Inc.	No	No	No	No	Yes	Yes	No	No	Yes
	Black Hills Gas Distribution LLC	No	No	No	No	No	No	Yes	No	Yes
	Black Hills Iowa Gas Utility Co.	No	No	No	No	No	No	Yes	No	Yes
	Black Hills/Kansas Gas Utility Co.	Yes	No	No	Yes	No	No	Yes	No	Yes
	Black Hills Nebraska Gas LLC	No	No	No	No	No	No	Yes	No	Yes
	Black Hills Power Inc.	No	No	No	No	No	No	No	Yes	Yes
	Black Hills Wyoming Gas LLC	Yes	No	No	Yes	No	No	Yes	No	Yes
	Cheyenne Light Fuel & Power Co.	Yes	No	No	Yes	No	No	No	No	No
	CMS	Consumers Energy Co.	No	No	No	No	No	Yes	No	No
Duke Energy Corporation	Consumers Energy Co.	Yes	No	No	Yes	No	No	No	No	No
	Duke Energy Florida LLC	No	No	No	No	Yes	Yes	No	Yes	Yes
	Duke Energy Indiana LLC	Partial	No	No	Yes	No	Yes	Yes	Yes	Yes
	Duke Energy Kentucky Inc.	Partial	No	No	Yes	No	No	No	Yes	Yes
	Duke Energy Kentucky Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	No	No	No	No	No	Yes	No	Yes	Yes
	Piedmont Natural Gas Co. Inc.	Full	No	No	Yes	No	No	Yes	No	Yes
	Duke Energy Ohio Inc.	Partial	No	No	Yes	No	Yes	Yes	No	Yes
	Duke Energy Ohio Inc.	No	No	Yes	Yes	No	No	Yes	Yes	Yes
	Duke Energy Carolinas LLC/Duke Energy Progress LLC	No	No	No	No	No	Yes	No	Yes	Yes
Entergy Corporation	Piedmont Natural Gas Co. Inc.	Partial	No	No	Yes	No	No	No	No	No
	Piedmont Natural Gas Co. Inc.	Partial	No	No	Yes	No	No	Yes	No	Yes
	Entergy Arkansas LLC	Partial	Yes	No	Yes	Yes	Yes	Yes	No	Yes
	Entergy New Orleans LLC	No	Yes	No	Yes	No	Yes	No	Yes	Yes
	Entergy New Orleans LLC	No	Yes	No	Yes	No	No	No	No	No
	Entergy Louisiana LLC	Partial	Yes	No	Yes	No	No	No	Yes	Yes
	Entergy Louisiana LLC	No	Yes	No	Yes	No	No	Yes	No	Yes
	Entergy Mississippi LLC	Partial	Yes	No	Yes	No	No	No	No	No
	Entergy Texas Inc.	No	No	No	No	Yes	No	Yes	No	Yes
	Evergy, Inc.	Energy Kansas Central Inc	Partial	No	No	Yes	No	Yes	No	Yes
Evergy Metro Inc.	No	No	No	No	No	No	Yes	No	Yes	
Evergy Metro Inc	Partial	No	No	Yes	No	No	Yes	No	Yes	
Evergy Missouri West Inc.	Partial	No	No	Yes	No	Yes	Yes	No	Yes	

**COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES  
RISK ASSESSMENT**

Proxy Group Company	Operating Subsidiary	Jurisdiction	Service	[1]	[2]	
				Electric fuel/gas commodity/purchase power	Test Year	
IDACORP, Inc.	Idaho Power Co.	Idaho	Electric	Yes - Sharing Band	Fully Forecast	
	Idaho Power Co.	Oregon	Electric	Yes	Historical	
MGE Energy, Inc.	Madison Gas & Electric Co.	Wisconsin	Electric	Yes	Fully Forecast	
	Madison Gas & Electric Co.	Wisconsin	Gas	Yes	Fully Forecast	
NextEra Energy, Inc.	Florida Power & Light Co.	Florida	Electric	Yes	Fully Forecast	
	Pivotal Utility Holdings Inc.	Florida	Gas	Yes	Fully Forecast	
	Lone Star Transmission LLC	Texas	Electric	Yes	Historical	
NorthWestern Corporation	NorthWestern Corporation	Montana	Electric	Yes - Sharing Band	Historical	
	NorthWestern Corporation	Montana	Gas	Yes - Sharing Band	Historical	
	NorthWestern Corporation	Nebraska	Gas	Yes	Historical	
	NorthWestern Corporation	South Dakota	Electric	Yes	Historical	
	NorthWestern Corporation	South Dakota	Gas	Yes	Historical	
OGE Energy Corporation	Oklahoma Gas & Electric Co.	Arkansas	Electric	Yes	Historical	
	Oklahoma Gas & Electric Co.	Oklahoma	Electric	Yes	Historical	
Pinnacle West Capital Corporation	Arizona Public Service Co.	Arizona	Electric	Yes	Historical	
Portland General Electric Company	Portland General Electric Co.	Oregon	Electric	Yes	Fully Forecast	
Southern Company	Alabama Power Co.	Alabama	Electric	Yes	Historical	
	Atlanta Gas Light Co.	Georgia	Gas	No	Fully Forecast	
	Georgia Power Co.	Georgia	Electric	Yes	Fully Forecast	
	Northern Illinois Gas Co.	Illinois	Gas	Yes	Fully Forecast	
	Mississippi Power Co.	Mississippi	Electric	Yes	Fully Forecast	
	Chattanooga Gas Co.	Tennessee	Gas	Yes	Historical	
	Virginia Natural Gas Inc.	Virginia	Gas	Yes	Fully Forecast	
	North Shore Gas Co.	Illinois	Gas	Yes	Fully Forecast	
	Peoples Gas Light & Coke Co.	Illinois	Gas	Yes	Fully Forecast	
	Michigan Gas Utilities Corp.	Michigan	Gas	Yes	Fully Forecast	
Wisconsin Energy Corporation	Upper Michigan Energy Resources Corp.	Michigan	Electric	Yes	Fully Forecast	
	Minnesota Energy Resources Corp.	Minnesota	Gas	Yes	Fully Forecast	
	Wisconsin Electric Power Co.	Wisconsin	Electric	Yes	Fully Forecast	
	Wisconsin Electric Power Co.	Wisconsin	Gas	Yes	Fully Forecast	
	Wisconsin Gas LLC	Wisconsin	Gas	Yes	Fully Forecast	
	Wisconsin Public Service Corp.	Wisconsin	Electric	Yes	Fully Forecast	
	Wisconsin Public Service Corp.	Wisconsin	Gas	Yes	Fully Forecast	
	Public Service Co. of Colorado	Colorado	Electric	Yes	Historical	
	Public Service Co. of Colorado	Colorado	Gas	Yes	Historical	
	Northern States Power Co.-Minnesota	Minnesota	Electric	Yes	Fully Forecast	
Xcel Energy Inc.	Northern States Power Co.-Minnesota	Minnesota	Gas	Yes	Fully Forecast	
	Southwestern Public Service Co.	New Mexico	Electric	Yes	Historical	
	Northern States Power Co.-Minnesota	North Dakota	Electric	Yes	Fully Forecast	
	Northern States Power Co.-Minnesota	North Dakota	Gas	Yes	Fully Forecast	
	Northern States Power Co.-Minnesota	South Dakota	Electric	Yes	Historical	
	Southwestern Public Service Co.	Texas	Electric	Yes	Historical	
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Yes	Fully Forecast	
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Yes	Fully Forecast	
	Proxy Group Average		Yes	99	Fully Forecast	48
			No	6	Partially Forecast	7
		Yes - Sharing Band	6	Historical	56	
		Yes	89.19%	Forecast	49.55%	
Puget Sound Energy [12]	Washington	Electric and Gas	Yes - Sharing Band		Historical	

**Notes:**

- [1] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [2] Sources: Regulatory Research Associates, effective as of June 30, 2023
- [3] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [4] Sources: Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [5] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [6] Equals IF( AND( [2]=No, [3]=No, [4]=No), No, Yes)
- [7]- [10] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
- [11] Equals IF( AND( [6]=No, [7]=No, [8]=No, [9]=No), No, Yes)
- [12] Data provided by PSE.

**COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES  
RISK ASSESSMENT**

Proxy Group Company	Operating Subsidiary	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
		Non-Volumetric Rate Design				Capital Cost Recovery					
		Revenue Decoupling	Formula-based rates	Straight Fixed-Variable Rate Design	Non-Volumetric Rate Design	Traditional Generation	Renewables/Non-Traditional Generation	Delivery Infrastructure	Environmental Compliance	Capital Cost Recovery	
IDACORP, Inc.	Idaho Power Co.	Full	No	No	No	No	No	No	No	No	
	Idaho Power Co.	No	No	No	No	No	No	No	No	No	
MGE Energy, Inc.	Madison Gas & Electric Co.	No	No	No	No	No	No	Yes	No	Yes	
	Madison Gas & Electric Co.	No	No	No	No	No	No	No	No	No	
NextEra Energy, Inc.	Florida Power & Light Co.	No	No	No	No	Yes	Yes	No	Yes	Yes	
	Pivotal Utility Holdings Inc.	No	No	No	No	No	No	Yes	Yes	Yes	
	Lone Star Transmission LLC	No	No	No	No	No	No	Yes	No	Yes	
NorthWestern Corporation	NorthWestern Corporation	No	No	No	No	No	No	No	No	No	
	NorthWestern Corporation	No	No	No	No	No	No	No	No	No	
	NorthWestern Corporation	No	No	No	No	No	No	No	No	No	
	NorthWestern Corporation	No	No	No	No	No	No	No	No	No	
	NorthWestern Corporation	No	No	No	No	No	No	No	No	No	
OGE Energy Corporation	Oklahoma Gas & Electric Co.	Partial	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	
	Oklahoma Gas & Electric Co.	Partial	No	No	Yes	No	No	Yes	Yes	Yes	
Pinnacle West Capital Corporation	Arizona Public Service Co.	Partial	No	No	Yes	No	Yes	No	Yes	Yes	
Portland General Electric Company	Portland General Electric Co.	No	No	No	No	Yes	Yes	No	Yes	Yes	
Southern Company	Alabama Power Co.	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	
	Atlanta Gas Light Co.	No	No	No	No	No	No	Yes	Yes	Yes	
	Georgia Power Co.	No	No	No	No	Yes	No	No	Yes	Yes	
	Northern Illinois Gas Co.	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	
	Mississippi Power Co.	Yes	Yes	No	Yes	No	No	No	Yes	Yes	
	Chattanooga Gas Co.	Yes	No	No	Yes	No	No	No	No	No	
	Virginia Natural Gas Inc.	Yes	No	No	Yes	No	No	Yes	No	Yes	
Wisconsin Energy Corporation	North Shore Gas Co.	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	
	Peoples Gas Light & Coke Co.	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	
	Michigan Gas Utilities Corp.	No	No	No	No	No	No	Yes	No	Yes	
	Upper Michigan Energy Resources Corp.	No	No	No	No	No	Yes	No	No	Yes	
	Minnesota Energy Resources Corp.	Yes	No	No	Yes	No	No	Yes	No	Yes	
	Wisconsin Electric Power Co.	No	No	No	No	No	Yes	No	No	Yes	
	Wisconsin Electric Power Co.	No	No	No	No	No	No	No	No	No	
	Wisconsin Gas LLC	No	No	No	No	No	No	No	No	No	
	Wisconsin Public Service Corp.	No	No	No	No	No	No	No	No	No	
	Wisconsin Public Service Corp.	No	No	No	No	No	No	No	No	No	
Xcel Energy Inc.	Public Service Co. of Colorado	Partial	No	No	Yes	No	Yes	No	No	Yes	
	Public Service Co. of Colorado	Partial	No	No	Yes	No	No	Yes	No	Yes	
	Northern States Power Co.-Minnesota	Partial	Yes	No	Yes	No	Yes	No	Yes	Yes	
	Northern States Power Co.-Minnesota	No	No	No	No	No	No	Yes	No	Yes	
	Southwestern Public Service Co.	No	No	No	No	No	Yes	No	No	Yes	
	Northern States Power Co.-Minnesota	No	No	No	No	No	Yes	Yes	No	Yes	
	Northern States Power Co.-Minnesota	No	No	Yes	Yes	No	No	No	No	No	
	Northern States Power Co.-Minnesota	Partial	No	No	Yes	Yes	No	Yes	Yes	Yes	
	Southwestern Public Service Co.	No	No	No	No	No	No	No	No	No	
	Northern States Power Co.-Wisconsin	No	No	No	No	No	No	No	No	No	
	Northern States Power Co.-Wisconsin	No	No	No	No	No	No	No	No	No	
						Non-Volumetric Rate Design				CCRM	
Proxy Group Average					Yes	60				Yes	78
					No	51				No	33
						NVRD	54.05%			CCRM	70.27%
Puget Sound Energy [12]							Yes				No

**Notes:**

- [1] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. (
- [2] Sources: Regulatory Research Associates, effective as of June 30, 2023
- [3] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022. (
- [4] Sources: Company Form 10-K, Company Tariffs, S&P Capital IQ Pro
- [5] Sources: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated July 18, 2022.
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- [12] Data provided by PSE.