

**EXH. TAS-3
DOCKETS UE-22 ___/UG-22 ___
2022 PSE GENERAL RATE CASE
WITNESS: TODD A. SHIPMAN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-22 ___
Docket UG-22 ___**

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

TODD A. SHIPMAN

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022

RATINGS SCALES

MOODY'S INVESTOR SERVICE	S&P GLOBAL RATINGS
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC+
Caa2	CCC
Caa3	CCC-
Ca	CC
C	C
D	D

Note: The line demarcates the investment-grade/speculative-grade divide