

Exhibit No. ___ (TES-8)
Dockets UE-121697, et al.
Witness: Thomas E. Schooley

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

DOCKETS UE-121697 and
UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKETS UE-130137 and
UG-130138 (*consolidated*)

EXHIBIT TO
TESTIMONY OF

Thomas E. Schooley

STAFF OF WASHINGTON UTILITIES
AND TRANSPORTATION COMMISSION

Update to Exhibit No. TES-3, Rate Changes Versus Earned Returns

December 3, 2014

Comparison of Rate Changes to Earned Returns at PSE
 For 2005 through 2013

Docket	Rates effective	Percent Rate Change *1	Calendar Year	PSE Commission Basis Results of Operations				Deviation from Authorized					
				Subsequent Commission Basis Report	Achieved Return	Granted Rate Of Return	Achieved Equity Return	Granted Equity Return	Overall	Equity			
UE-040641/UE-032043	3/4/2005	3.9%											
UE-050870	11/1/2005	3.7%											
UE-060783	7/1/2006	6.0%	2006	UE-070825	8.78%	8.40%	10.30%	10.40%	0.38%			-0.10%	
UE-060266	1/13/2007	-1.3%											
UE-070565	8/9/2007	3.7%	2007	UE-080850	8.13%	8.40%	9.89%	10.40%	-0.27%			-0.51%	
UE-072300	11/1/2008	7.1%	2008	UE-090674	6.39%	8.25%	5.94%	10.15%	-1.86%			-4.21%	
UE-090704	5/1/2010	3.7%	2009	UE-100719	6.11%	8.25%	5.63%	10.15%	-2.14%			-4.52%	
UE-111048	5/12/2012	3.2%	2010	UE-110764	6.07%	8.10%	5.57%	10.10%	-2.03%			-4.53%	
UE-130137	7/1/2013	2.5%	2011	UE-120608	6.62%	8.14%	6.98%	10.10%	-1.52%			-3.12%	
UE-130617	11/1/2013	-0.5%	2012	UE-130652	7.14%	7.80%	8.11%	9.80%	-0.66%			-1.69%	
			2013	UE-140536	7.56%	7.77%	9.06%	9.80% *2	-0.21%			-0.74%	
			Average Earnings Shortfalls							-1.04%			-2.43%

*1 Percent rate changes are at annual rates and not cumulative. Some increases were in effect less than one year.

*2 Decoupling and rate plan were in effect for the last six months of 2013.

Comparison of Rate Changes to Earned Returns at PSE
 For 2005 through 2013

Natural Gas Rate Increases			PSE Commission Basis Results of Operations				Deviation from Authorized			
Docket	Rates effective	Percent Rate Change *1	Calendar Year	Subsequent Commission Basis Report	Achieved Return	Granted Rate Of Return	Achieved Equity Return	Granted Equity Return	Overall	Equity
UG-040640	3/4/2005	3.20%	2006	UG-070826	7.21%	8.40%	10.30%	10.40%	-1.19%	-0.10%
UG-060267	1/13/2007	3.10%	2007	UG-080851	7.34%	8.40%	9.89%	10.40%	-1.06%	-0.51%
UG-072301	11/1/2008	4.60%	2008	UG-090675	6.52%	8.25%	5.94%	10.15%	-1.73%	-4.21%
UG-090705	5/1/2010	0.80%	2009	UG-100720	6.10%	8.25%	5.63%	10.15%	-2.15%	-4.52%
UG-111049	5/12/2012	1.3%	2010	UG-110765	6.24%	8.10%	5.57%	10.10%	-1.86%	-4.53%
<i>UG-130138</i>	<i>7/1/2013</i>	<i>0.9%</i>	2011	UG-120609	6.78%	8.14%	7.30%	10.10%	-1.36%	-2.80%
			2012	UG-130653	7.46%	7.80%	8.78%	9.80%	-0.34%	-1.02%
			<i>2013</i>	<i>UG-140537</i>	<i>7.34%</i>	<i>7.77%</i>	<i>8.62%</i>	<i>9.80% *2</i>	<i>-0.43%</i>	<i>-1.18%</i>
			Average Earnings Shortfalls						<i>-1.38%</i>	<i>-2.53%</i>

*1 Percent rate changes are at annual rates and not cumulative. Some increases were in effect less than one year.

*2 Decoupling and rate plan were in effect for the last six months of 2013.