

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket Nos. UE-121697 and UG-121705  
Puget Sound Energy, Inc. and NW Energy Coalition  
Joint Petition for Approval of a Decoupling Mechanism**

**Docket Nos. UE-130137 and UG-130138  
Puget Sound Energy, Inc. Expedited Rate Filing**

**PUBLIC COUNSEL DATA REQUEST NO. 084**

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**Re: Dr. Roger A. Morin Rebuttal Testimony, p. 31, ll. 20-22.**

- a. Please provide the definition of current dividend yield published by Value Line in the Value Line Investment Analyzer which shows that the current dividend yield is the current dividend annualized and not the projected year-ahead dividend.
- b. Please provide the current annualized dividend for each of the companies in Dr. Morin's sample group at year-end 2012.
- c. Please provide the stock price at year-end 2012 used in Dr. Morin's DCF analysis for each of his sample group companies.

**Response:**

- a. In the paper version of the Value Line Investment Survey, the dividend yield (shown in the top right-hand corner of the Value Line page) is "the expected return from cash dividends on the stock over the next 12 months, as a percentage of the recent price." Value Line, *Reading a Value Line Research Report* at page 7, available at [http://www3.valueline.com/pdf/The\\_In-Depth\\_Guide\\_to\\_Reading\\_a\\_Value\\_Line\\_Research\\_Report.pdf](http://www3.valueline.com/pdf/The_In-Depth_Guide_to_Reading_a_Value_Line_Research_Report.pdf). In the software version of the Value Line Investment Analyzer, dividend yield is defined as the "current dividend yield".
- b. The Prefiled Direct Testimony of Dr. Roger A. Morin, Exhibit No. \_\_\_\_ (RAM-1T), and applicable supporting exhibits thereto, provided the dividend yield calculations directly from the Value Line Analyzer database (i.e., the dollar dividend (D) divided by stock price (P) for each company in the reference group).

Dr. Morin neither had the numerator component (D) nor the denominator component (P) used by Value Line in its calculation.

- c. Please see the response to subpart b. above.