

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**

PUBLIC COUNSEL DATA REQUEST NO. 061

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Reference workpaper of Dr. Michael J. Vilbert, “UE-121697 et al PSE Vilbert direct workpapers - Gas_Brattle Sample Selection (PSE) (11.05.2014).XLSX”.

- a) Does Dr. Vilbert agree that the average DCF cost of equity capital at 4/24/12 for the gas distributors shown on tab “MS_ROE” under the heading “DCF ROE - B: MULTISTAGE DCF METHOD - FOR SAMPLE,” is 8.8%? If not, please explain why that is not Brattle’s average DCF equity cost estimate for the gas utility sample group in April 2014.
- b) Please explain how the dates of the cost of equity estimates were determined.

Response:

- a) Dr. Vilbert is not testifying on the cost of capital in this proceeding.
- b) For the study of the effect of decoupling on the cost of capital for gas local distribution companies (“LDCs”), the dates of the return on equity estimates are from cost of capital testimony. The time period for each estimate is related to the procedural schedule for the various proceedings in which the cost of capital was estimated for the gas LDC sample.