EXHIBIT NO. ___(MJV-15)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: DR. MICHAEL J. VILBERT

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PUGET SOUND ENERGY, INC., Respondent.	DOCKET NOS. UE-121697 and UG-121705 (*consolidated*)
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PUGET SOUND ENERGY, INC., Respondent.	DOCKET NOS. UE-130137 and UG-130138 (*consolidated*)

FOURTEENTH EXHIBIT (NONCONFIDENTIAL) TO THE PREFILED DIRECT TESTIMONY OF DR. MICHAEL J. VILBERT ON BEHALF OF PUGET SOUND ENERGY, INC.

NOVEMBER 5, 2014

REVISED
FEBRUARY 11, 2015

True-up Decoupling and Fixed Variable Rates in the Sample

No.	Holding Company Name	Decoupling with Revenue True Ups, Electric or Gas	Fixed Variable Rates, Electric or Gas
1	Alliant Energy		
2	Ameren Corp.		X
3	Avista Corp.	X	
4	Black Hills		
5	CenterPoint Energy	X	X
6	CMS Energy Corp.		
7	Consol. Edison	X	
8	Dominion Resources		X
9	DTE Energy		
10	Duke Energy	X	X
11	Exelon Corp.	X	X
12	Integrys Energy	X	X
13	MGE Energy		
14	Northeast Utilities	X	X
15	NorthWestern Corp.		
16	NV Energy Inc. (in 2013 Sample)		
17	OGE Energy		~~X~~
18	Pepco Holdings	X	
19	PG&E Corp.	X	
20	Public Serv. Enterprise		
21	SCANA Corp.	X	
22	Sempra Energy	X	
23	TECO Energy		X
24	UIL Holdings	X	
25	UNS Energy		
26	Vectren Corp.	X	X
27	Wisconsin Energy		
28	Xcel Energy Inc.		X
	Total Holding Companies*	13	~~11~~10
	Percent Holding Companies*	46%	~~39~~36%

	Holding Company has at least one Mechanism
Total Holding Companies	~~18~~17
Percent Holding Companies	~~64~~61%

Notes:

* Total and percent of HCs where at least one state-regulated subsidiary has the policy

Source:Edison Electric Institute, *Alternative Regulation for Evolving Utility Challenges: An Updated Survey* , Prepared by: Pacific Economics Group Research LLC, Jan. 2013, M. Vilbert, J. Wharton. C. Gibbons, M. Rosenberg, Yang Wei Neo, *The Impact of Revenue Decoupling on the Cost of Capital for Electric Utilities: An Empirical Investigation* , April 20, 2014, and supporting workpapers; SNL Corporate Profile Database October 21, 2014; and Brattle additions.

REVISED
FEBRUARY 11, 2015