

Brattle Group/Vilbert Decoupling Studies

Designation	Analysis Point ^o	Time Period Analyzed ^{††}	Type of Decoupling ^{††}	Equity Cost Model ^o	Overall Wt. Avg. Cost of Capital Reduction	p-value
1) March 2014* [Published Brattle Report]	Reg. Order Date	1Q/05-4Q/12	True-up	DCF	-0.409%	0.14
	1 Qtr. Prior	1Q/05-4Q/12	True-up	DCF	-0.465%	0.12
	2 Qtr. Prior	1Q/05-4Q/12	True-up	DCF	-0.487%	0.08
	3 Qtr. Prior	1Q/05-4Q/12	True-up	DCF	-0.459%	0.11
2) PSE El. Study I**	Reg. Order Date	1Q/05-4Q/12	True-up, SFV	Multi-Stage DCF	-0.250%	0.17
3) PSE El. Study II**	Reg. Order Date	1Q/05-2Q/14	True-up, SFV	Multi-Stage DCF	-0.260%	0.17
4) PSE Gas Study**	Reg. Order Date	10/05-5/12	True-up, SFV	Multi-Stage DCF	-0.087%	0.37
Gas Study (Removing Two Companies With No Decoupling Policy Change) [†]					-0.136%	0.32

* Hill Exhibit SGH-16

** Vilbert Exhibit MJV-1T, pp. 20, 28: (Electric Study I - MJV-13), (Electric Study II - MJV-12), (Gas Study - MJV-10)

† PSE response to PC DR No. 107

†† Exhibit MJV-19

o Exhibit MJV-20