

**EXHIBIT NO. \_\_\_(DEG-16)  
DOCKET NO. UE-111048/UG-111049  
2011 PSE GENERAL RATE CASE  
WITNESS: DONALD E. GAINES**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-111048  
Docket No. UG-111049**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY  
DONALD E. GAINES  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**JANUARY 17, 2012**

**Comparables of PSE Witness Dr. Olson  
Most Recent ROE's and Equity Ratios**

Date of Decision	Electric & Gas Utility Jurisdiction	Type of Service	Most Recently Allowed ROR	Most Recently Allowed ROE	Most Recently Allowed Equity Ratio
<i>Figures shown are percents</i>					

**Alliant Energy**

Interstate Power & Light Co.	12/15/2010	Iowa	Electric	8.06	10.44	44.24
Interstate Power & Light Co.	10/14/2005	Iowa	Gas	8.68	10.40	49.35
Wisconsin Power & Light Co.	12/18/2009	Wisconsin	Electric	9.81	10.40	50.38
Wisconsin Power & Light Co.	12/18/2009	Wisconsin	Gas	8.84	10.40	50.38

**CMS Energy**

Consumers Energy Co.	11/4/2010	Michigan	Electric	6.98	10.70	41.59
Consumers Energy Co.	5/17/2010	Michigan	Gas	7.02	10.55	40.78

**Great Plains Energy**

Kansas City Power & Light	4/12/2011	Missouri	Electric	8.58	10.00	46.30
KCP&L Greater Missouri Op. Co.	5/4/2011	Missouri	Electric	8.41	10.00	46.58
Kansas City Power & Light	11/22/2010	Kansas	Electric	8.37	10.00	49.66

**NV Energy**

Nevada Power Company	12/23/2011	Nevada	Electric	8.17	10.19	44.38
Sierra Pacific Power Company	12/20/2010	Nevada	Electric	8.06	10.60	44.11

**OGE Energy**

Oklahoma Gas & Electric Co.	12/13/2005	Oklahoma	Electric	8.66	10.75	55.69
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**Pinnacle West Capital Corp.**

*formerly known as Pinnacle West Energy*

Arizona Public Service Co.	12/16/2009	Arizona	Electric	8.58	11.00	53.79
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**TECO Energy**

Tampa Electric Co.	4/30/2009	Florida	Electric	8.29	11.25	47.49
Peoples Gas System	5/5/2009	Florida	Gas	8.50	10.75	48.51

**Westar Energy**

Westar Energy Inc.	1/27/2010	Kansas	Electric	8.49	10.40	50.13
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**Wisconsin Energy**

Wisconsin Electric Power Co.	12/18/2009	Wisconsin	Electric	8.96	10.40	53.02
Wisconsin Electric Power Co.	12/18/2009	Wisconsin	Gas	8.85	10.40	53.02
Wisconsins Gas LLC	12/18/2009	Wisconsin	Gas	9.09	10.50	46.62

<b>Averages</b>				<b>8.44</b>	<b>10.48</b>	<b>48.21</b>
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