

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Docket Nos. UE-090704 and UG-090705
Puget Sound Energy, Inc.'s
2009 General Rate Case**

PUBLIC COUNSEL DATA REQUEST NO. 540

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Reference Mr. Markell rebuttal testimony, Exhibit No. EMM-5T, p. 12. II. 7-10.

- a. Would Mr. Markell agree that, in prior rate proceedings, both the Staff and Public Counsel have supported ratemaking equity ratios for PSE that were *above* the actual per-books equity ratio of the company?
- b. Did the Company provide any testimony in that instance regarding their concern that actual capital ratios were different than ratemaking capital ratios? If so, please cite to any such testimony.

Response:

- a. Yes.
- b. In earlier rate proceedings, Puget Sound Energy, Inc. provided testimony similar to Mr. Markell's testimony in this proceeding that it is important that the utility maintain financial strength. The actual testimony is publicly available to Public Counsel.