

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. 168

PUBLIC COUNSEL DATA REQUEST NO. 168:

(Morin Direct, p. 22, II. 18-21)

- a) Please provide the percentage of utility-related revenues for each of the utilities shown in RAM-3, and identify the source of that information.
- b) Which of the companies shown in RAM-3 have energy trading operations?
- c) Please provide the percentage of utility-related revenues for each of the utilities shown in RAM-4, and identify the source of that information.
- d) Which of the companies shown in RAM-4 have energy trading or other significant unregulated operations?
- e) Please provide a copy of the source document for the companies included in the Moody's Electric Utility Index. Does Moody's still publish data on an electric utility index? If not, when did Moody's cease publication of that index?
- f) Please provide the percentage of utility-related revenues for each of the utilities shown in RAM-5, and identify the source of that information.
- g) Which of the companies shown in RAM-5 have energy trading or other significant unregulated operations?
- h) Do "western" utilities compete for capital with all other utilities traded in the U.S.? If not, please explain why not.

Response:

- a) Attached as Attachment A to Puget Sound Energy, Inc.'s ("PSE") Response to Public Counsel Data Request No. 168, please find an MS Excel spreadsheet that provides the percentage of revenues each of the utilities in the Second Exhibit to the Prefiled Direct Testimony of Dr. Roger Morin, Exhibit No. ____ (RAM-3),

derives from electric operations. The percentage of revenues derived from electric operations is from AUS Utility Reports. Please see Attachment A to PSE's Response to Public Counsel Data Request No. 171 for a copy of the AUS Utility Reports June 2009.

- b) Dr. Morin does not have access to information that would identify which, if any, of the utilities in the Second Exhibit to his Prefiled Direct Testimony, Exhibit No. ____ (RAM-3), have energy trading operations. Moreover, Dr. Morin did not rely on such information in his testimony.
- c) Please see Attachment A to PSE's Response to Public Counsel Data Request No. 169 for the percentage of revenues each of the utilities in the Third Exhibit to Dr. Morin's Prefiled Direct Testimony, Exhibit No. ____ (RAM-4), derives from electric operations. The percentage of revenues derived from electric operations is from AUS Utility Reports. Please see Attachment A to PSE's Response to Public Counsel Data Request No. 171 for a copy of the AUS Utility Reports June 2009.
- d) Dr. Morin does not have access to information that would identify which, if any, of the utilities in the Third Exhibit to his Prefiled Direct Testimony, Exhibit No. ____ (RAM-4), have energy trading or other significant unregulated operations. Moreover, Dr. Morin did not rely on such information in his testimony.
- e) Dr. Morin did not rely on the Moody's Electric Utility Index for his Prefiled Direct Testimony, Exhibit No. ____ (RAM-1T):

In past testimonies, I have relied on the Moody's Electric Utility Index to perform my historical risk premium study. Following the acquisition of Moody's by Mergent in 2002, publication of the electric utility index was discontinued. Therefore, I chose to rely on the S&P Utility Index instead of the Moody's Index in order to ensure continuity and timeliness of the risk premium data. I note that the use of S&P Utility Index instead of the Moody's Index is consistent with the use of the electric utilities that make up the S&P Utility Index as one of my two proxy groups. Moreover, I note that the results using the S&P Index are not materially different from those using the discontinued Moody's index.

Exhibit No. ____ (RAM-1T) at page 39, lines 9–17.

- f) Please see Attachment A to PSE's Response to Public Counsel Data Request No. 169 for the percentage of revenues each of the utilities in the Fourth Exhibit to Dr. Morin's Prefiled Direct Testimony, Exhibit No. ____ (RAM-5), derives from electric operations. The percentage of revenues derived from electric operations

is from AUS Utility Reports. Please see Attachment A to PSE's Response to Public Counsel Data Request No. 171 for a copy of the AUS Utility Reports June 2009.

- g) Dr. Morin does not have access to information that would identify which, if any, of the utilities in the Fourth Exhibit to his Prefiled Direct Testimony Exhibit No. ____ (RAM-5), have energy trading or other significant unregulated operations. Moreover, Dr. Morin did not rely on such information in his testimony.
- h) "Western" utilities compete for capital with all other utilities traded in the U.S.

Attachment A

ELECTRIC COMPANIES

COMPANY	% ELEC REV
1 Allegheny Energy, Inc. (NYSE-AYE)	80
2 American Electric Power Co. (NYSE-AEP)	94
3 Central Vermont Public Serv. Corp. (NYSE-CV)	100
4 Cleco Corporation (NYSE-CNL)	96
5 DPL Inc. (NYSE-DPL)	100
6 Edison International (NYSE-EIX)	80
7 El Paso Electric Company (ASE-EE)	97
8 FirstEnergy Corporation (NYSE-FE)	89
9 PFL Group, Inc. (NYSE-FPL)	70
10 Great Plains Energy Incorporated (NYSE-GXP)	100
11 Hawaiian Electric Industries, Inc. (NYSE-HE)	98
12 IDACORP, Inc. (NYSE-IDA)	100
13 Maine & Maritimes Corporation (ASE-MAM)	79
14 OGE Energy Corp. (NYSE-OGF)	52
15 Otter Tail Corporation (NDQ-OTTR)	26
16 Pinnacle West Capital Corp. (NYSE-PNW)	95
17 PNM Resources, Inc. (NYSE-PNM)	100
18 Portland General Electric (NYSE-POR)	98
19 PPL Corporation (NYSE-PPL)	46
20 Progress Energy Inc. (NYSE-PGN)	98
21 Southern Company (NYSE-SO)	99
22 UIL Holdings Corporation (NYSE-UIL)	100
23 Westar Energy, Inc. (NYSE-WR)	70

COMBINATION ELECTRIC & GAS COMPANIES

COMPANY	% ELEC REV
1 AES Corporation (NYSE-AES)	49
2 ALLETE, Inc. (NYSE-ALE)	89
3 Alliant Energy Corporation (NYSE-LNT)	67
4 Ameren Corporation (NYSE-AEE)	82
5 Avista Corporation (NYSE-AVA)	51
6 Black Hills Corporation (NYSE-BKH)	42
7 CenterPoint Energy (NYSE-CNP)	15
8 CH Energy Group, Inc. (NYSE-CHG)	48
9 CMS Energy Corporation (NYSE-CMS)	53
10 Consolidated Edison, Inc. (NYSE-ED)	64
11 Constellation Energy Group, Inc. (NYSE-CEG)	14
12 Dominion Resources, Inc. (NYSE-D)	43
13 DTE Energy Company (NYSE-DTE)	54
14 Duke Energy Corporation (NYSE-DUK)	73
15 Empire District Electric Co. (NYSE-EDE)	86
16 Entergy Corporation (NYSE-ETR)	77
17 Exelon Corporation (NYSE-EXC)	67
18 Florida Public Utilities Company (ASE-FPU)	49
19 Integrys Energy Group (NYSE-TEC)	10
20 MDU Resources Group, Inc. (NYSE-MDU)	4
21 MGE Energy, Inc. (NDQ-MGEE)	59
22 NiSource Inc. (NYSE-NI)	16
23 Northeast Utilities (NYSE-NU)	81
24 Northwestern Corporation (NYSE-NWE)	63
25 NSTAR (NYSE-NST)	79
26 NV Energy (NYSE-NVE)	94
27 Pepco Holdings, Inc. (NYSE-POM)	50
28 P&E Corporation (NYSE-PCG)	74
29 Public Service Enterprise Group (NYSE-PEG)	68
30 SCANA Corporation (NYSE-SCG)	44
31 SEMPRA Energy (NYSE-SRE)	47
32 TECCO Energy, Inc. (NYSE-TE)	63
33 UniSource Energy Corporation (NYSE-UNS)	85
34 Utilil Corporation (ASE-UTL)	66
35 Vectren Corporation (NYSE-VVC)	22
36 Wisconsin Energy Corporation (NYSE-WEC)	62
37 Xcel Energy Inc. (NYSE-XEL)	79