

**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. 546**

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Reference Dr. Morin rebuttal testimony, Exhibit No. RAM-19T, p. 55.

Please explain why Dr. Morin continued to omit an "Allowed Return" risk premium in his updated analysis.

**Response:**

Dr. Roger A. Morin omitted an "Allowed Return" risk premium in the updated analysis in his Prefiled Rebuttal Testimony, Exhibit No. RAM-19T, to avoid circularity of reasoning.