



Rob McKenna

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Utilities and Transportation Division

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February 23, 2012

Dennis Moss, Administrative Law Judge  
Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Dr. SW  
P. O. Box 47250  
Olympia, Washington 98504-7250

RE: *Puget Sound Energy 2011 General Rate Case*  
Dockets UE-111048 and UG-111049 (Consolidated)  
UTC Staff Response to Bench Request No. 13

Dear ALJ Moss:

Enclosed are an original and 18 copies of Commission Staff's Response to the Commission's Bench Request No. 13.

If you have any questions, you may contact me at (360) 664-1188.

Sincerely,

ROBERT D. CEDARBAUM  
Assistant Attorney General

RDC:klg  
Enclosures  
cc: Parties

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION STAFF  
RESPONSE TO DATA REQUEST

DATE PREPARED: February 23, 2012.  
DOCKET: UE-111048/UG-1110489  
REQUESTER: Bench

WITNESS: Kenneth L. Elgin  
RESPONDER: Kenneth L. Elgin  
TELEPHONE: (360) 664-1313

**BENCH REQUEST NO. 13:**

Please provide the actual dividend payout ratio of Puget Sound Energy to its parent Puget Energy

**RESPONSE:**

	PSE PAY OUT RATIO <sup>1</sup>		
	<u>Net Income</u>	<u>Dividends</u>	<u>PAYOUT RATIO</u>
2010	\$26,095	\$186,733	716%
2009	\$159,252	\$183,071	115%
2008 <sup>2</sup>	\$162,736	\$145,840	90%

<sup>1</sup> Exhibit DEC-22CX page 2 PSE SEC 10-K December 2010 page 80, Consolidated Statement of Cash Flows

<sup>2</sup> PSE financial results prior to the acquisition by Investor Consortium