

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION STAFF
RESPONSE TO DATA REQUEST

DATE PREPARED: February 28, 2012
DOCKET: UE-111048/UG-1110489
REQUESTER: Bench

WITNESS: Kenneth L. Elgin
RESPONDER: Kenneth L. Elgin
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BENCH REQUEST NO. 13:

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

SUPPLEMENTAL RESPONSE:

PSE PAY OUT RATIO¹

| | <u>Net Income</u> ² | <u>Dividends</u> ³ | <u>PAYOUT RATIO</u> |
|-------------------|--------------------------------|-------------------------------|---------------------|
| 2010 | \$ 26,095 | \$186,733 | 716% |
| 2009 | \$159,252 | \$183,071 | 115% |
| 2008 ⁴ | \$162,736 | \$145,840 | 90% |

1 Exhibit DEC-22CX, page 2 (PSE SEC 10-K December 2010, Consolidated Statement of Cash Flows).

2 Exhibit DEG-21CX (PSE SEC 10-Q) and PSE Response to Bench Request 12.

3 *Id.*

4 PSE financial results prior to the acquisition by Investor Consortium.

CONFIDENTIAL PER PROTECTIVE ORDER