

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket Nos. UE-111048 and UG-111049  
Puget Sound Energy, Inc.'s  
2011 General Rate Case**

**WUTC STAFF DATA REQUEST NO. 243**

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Referring to the rebuttal testimony of Charles E. Olson, Exhibit No. CEO-10T, page 7, lines 5-13, please clarify the testimony with respect to whether the witness is asserting Mr. Elgin relied upon historical data for purposes of estimating dividend growth.

**Response:**

At page 7, lines 5-13, of the Prefiled Rebuttal Testimony of Dr. Charles E. Olson, Exhibit No. \_\_\_(CEO-10T), Dr. Olson responds to what Mr. Elgin says is important. Book value growth and internal growth are historical measures. They are usually used as either direct measures of growth or as an important element in forming a judgment. Dr. Olson is unclear as to what Mr. Elgin actually did. As stated above, he merely responds to what Mr. Elgin said was important.