

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION STAFF
RESPONSE TO DATA REQUEST

DATE PREPARED: December 27, 2011
DOCKETS: UE-111048/UG-111049
REQUESTER: Puget Sound Energy

WITNESS: Kenneth L. Elgin
RESPONDER: Kenneth L. Elgin
TELEPHONE: (360) 664-1194

PSE Data Request No. 040 to WUTC Staff:

RE: Ken Elgin, Exhibit No. ___(KLE-1T), page 16 and 17

Please provide copies of the AUS and SNL data used by Mr. Elgin in support of his testimony.

- a. Did Mr. Elgin adjust these parent company capital structures to exclude the impact of non-utility operations?
- b. If yes, please explain the adjustments. If not, why not?

RESPONSE:

Please see Mr. Elgin's work papers pages 2 and 3.

- a. No.
- b. If the equity ratios were adjusted for non-utility operations the equity ratio in all likelihood would have declined since these operations are typically funded with shareholder equity. Furthermore, Mr. Elgin's screening criteria eliminated companies with significant non-utility operations, e.g. OGE Corporation, to avoid such adjustments.