

Exhibit No. ____ (CTM-4)
Docket UE-130617
Witness: Christopher T. Mickelson

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET UE-130617

TESTIMONY OF

CHRISTOPHER T. MICKELSON

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Revenue Requirement

August 14, 2013

Puget Sound Energy
 Revenue Requirement
 2013 PCORC compared to 2011 GRC
 48% Equity / 6.69% Net of tax rate of return

Line No.	TY	PCORC		2011 GRC		Revenue Requirement
		Oct '11 ~ Sep '12	Dec '13 ~ Nov '14	Jan '10 ~ Dec '10	May '12 ~ Apr '13	
1		\$ 1,265,090,766	\$ 1,294,273,574			
2		0.9549940	0.9549980			
3		1,324,710,696	1,355,263,125			
4		20,912,761	21,143,300			
5						
6						
7		\$ 63.345	\$ 64.099			(0.754)
8						
9						20,912,761
10						
11						\$ (15,775,123)
12						
13						\$ 2,039,909,367
14						
15						-0.77%
16						