

EXHIBIT NO. J-18
DOCKET NO. UE-070725
WITNESSES: TOM DE BOER
SANDRA M. SIEG
CHARLES M. EBERDT

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Amended Petition of

PUGET SOUND ENERGY, INC.

**For an Order Authorizing the Use of the
Proceeds From the Sale of Renewable Energy
Credits and Carbon Financial Instruments**

Docket No. UE-070725

SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
JOINT DIRECT TESTIMONY OF
TOM DE BOER, SANDRA M. SIEG, AND CHARLES M. EBERDT

AUGUST 12, 2010

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Docket No. UE-070725

**Amended Petition of Puget Sound Energy, Inc. For an Order Authorizing
the Use of the Proceeds from the Sale of RECs and CFIs**

WUTC STAFF DATA REQUEST NO. 027

WUTC STAFF DATA REQUEST NO. 027:

Please recast Exhibit No. Joint-4 assuming PSE increases its low income energy efficiency program funding by \$4.57 million for the 2010-2011 period. Assume the additional funding will be pursuant to the proposal to be advanced by the Joint Parties in response to the Commission's June 29, 2010 Notice. If your response assumes a significant amount of non-quantifiable benefits, please enumerate each such benefit, explain how that affected the analysis, and provide an alternative analysis assuming zero non-quantifiable benefits.

Response:

Consistent with Puget Sound Energy, Inc.'s Answer To Petitions For Reconsideration Filed by Commission Staff and The Energy Project, it is Puget Sound Energy, Inc.'s ("PSE") position that the \$4.57 million additional funding for low income energy efficiency program should be divided evenly over the 2011 through 2013 time frame, resulting in the application of \$1.52 million per year for repairs and additional low income energy efficiency, commencing in January 2011. PSE intends to advance this position in response to the Commission's June 29, 2010 Notice. Attached as Attachment A to PSE's Response to WUTC Staff Data Request No. 027, please find a "recast" of Exhibit No. Joint-4, which reflects the expenditure of the additional funding over this time period and further reflects an updated cost effectiveness ratio of 1.68 (Utility Cost Test) and 1.02 (Total Resource Cost Test), without consideration of non-quantifiable benefits.

The expenditure of the \$4.57 million additional funds for low income energy efficiency during the 2011 through 2013 time frame is reasonable given that it will be the end of August 2010 before a final decision is made regarding the funding and it would be difficult for PSE to spend one-half of the \$4.57 million funds in an efficient and effective manner during the remaining few months of 2010. Commencing the use of these funds in January 2011 is also consistent with the Joint Parties' position throughout this

proceeding, as demonstrated in PSE's Response to Public Counsel Data Request No. 38, in which PSE stated that spending of the funds would commence in January 2011, in order to give PSE sufficient ramp up time to distribute the funding and ensure the appropriate application of the funding. Further, if spending commences in 2011, the REC proceeds will not overlap with the Enron settlement distribution funds.

PSE does not believe it is feasible to expend an additional \$4.57 million for low income energy efficiency programs in the 2010-2011 biennium. If the Commission requires the REC funds to be used by December 31, 2011, PSE anticipates it will be feasible to use only one-half of the designated REC funds. Attached as Attachment B to PSE's Response to WUTC Staff Data Request No. 027, please find a "recast" of Exhibit No. Joint-4, which reflects the expenditure of one-half of the \$4.57 million funding in 2011 and further reflects an updated cost effectiveness ratio of 1.81 (Utility Cost Test) and 0.92 (Total Resource Cost Test), without consideration of non-quantifiable benefits. For a discussion of non-quantifiable benefits, please see Exhibit No. Joint-09.

The Utility Cost Benefit/Cost Ratio ("UC B/C Ratio") is higher than the Total Resource Cost Benefit/Cost Ratio ("TRC B/C Ratio") in Attachments A and B to PSE's Response to WUTC Staff Data Request No. 27 because the REC funds the Commission has prescribed for low-income energy efficiency funding are not included as utility costs in the UC B/C Ratio but are included as third-party costs in the TRC B/C Ratio. Section 3 of Schedule 83 provides that the surcharge implemented by Schedule 120 of PSE's tariff collects *all* costs incurred in providing services, program, other incentives or methods to encourage investments to be made in energy efficiency programs. Section 3 of Schedule 83 further provides for additional sources of funding to be specified in Schedules 200 through 299. Schedule 201, which sets forth the Residential Low-Income Electricity Energy Efficiency Program, provides for the use of other approved sources of funding. Because the REC funds are additional sources of funding obtained from third-party purchasers of RECs, and are not collected as a surcharge through Schedule 120 of PSE's tariff, they are reflected as third-party costs in the Total Resource Cost Test but are not reflected as utility costs (Schedule 120 surcharge) in the Utility Cost Test.

**Attachment A to PSE's Response to
WUTC Staff Data Request No. 27**

Cost Effectiveness Estimate for Low Income Energy Efficiency with REC/CFI Proceeds Incorporated 2011-2013																
		Wtd Meas Life Calc		Program Metrics					Program NEBs			Cost Effectiveness Metrics				
Meas Life	End-Use Type	Overall kWh Wgt.	Overall Weighted Meas. Life	Total kWh Savings	Total Pgm Admin Cost	Total Pgm Incentive Cost	Total Utility Cost	Third-Party Cost	Total Incremental O&M Benefit	Total Quantified Other Non-Energy Benefit	Total Cost	Levelized Utility Cost per kWh	Levelized TRC Cost per kWh	Cost Eff. Standard per kWh	UC B/C Ratio	TRC B/C Ratio
25	MFSH	32.21%	8.05	1,720,200	\$ 692,287.50	\$ 2,087,245.50	\$ 2,779,533.00	\$ -	\$ -	\$ -	\$ 2,779,533.00	\$ 0.155	\$ 0.155	\$ 0.166	1.07	1.07
25	SFSH	51.86%	12.96	2,769,000	\$ 1,064,026.50	\$ 3,331,510.50	\$ 4,395,537.00	\$ -	\$ -	\$ -	\$ 4,395,537.00	\$ 0.152	\$ 0.152	\$ 0.215	1.42	1.42
25	SFSH	0.00%	0.00	-			\$ -	\$ 3,343,644.65	\$ -	\$ -	\$ 3,343,644.65	#DIV/0!	#DIV/0!	\$ 0.215	#DIV/0!	#DIV/0!
25	SFSH	15.93%	3.98	850,598			\$ -	\$ 1,226,355.35	\$ -	\$ -	\$ 1,226,355.35	\$ -	\$ 0.138	\$ 0.215	#DIV/0!	1.56
25	SFSH		25.00	5,339,798	\$ 1,756,314.00	\$ 5,418,756.00	\$ 7,175,070.00	\$ 4,570,000.00	\$ -	\$ -	\$ 11,745,070.00	\$ 0.129	\$ 0.210	\$ 0.215	1.68	1.02

Assumption: Tariff funding and Electric Conservation Cost Effectiveness Standard for 2012-2013 biennium based on 2010-11 program.

Assumption: All numbers are consistent with original cost effectiveness estimates submitted in PSE's Response to WUTC Staff DR#13, but projected over 3 year time period.

Assumption: REC budgets and savings estimates are based on the Commission's Final Order in this proceeding.

Assumption: Total Utility Cost (rows 4&5) is reflective of PSE Schedule 120 program tariff.

Assumption: Third-Party Cost represents the proposed application of REC proceeds (rows 6&7) and affect TRC B/C Ratio.

LEVELIZED FIXED CHARGE RATE FOR

After Tax Discount Rate: 8.25%

Number of Years	Levelized Fixed Charge Rate (%)
1	108.250
2	56.269
3	38.979
4	30.360
5	25.211
6	21.796
7	19.372
8	17.567
9	16.175
10	15.071
11	14.178
12	13.442
13	12.827
14	12.306
15	11.862
16	11.479
17	11.146
18	10.856
19	10.601
20	10.375
21	10.176
22	9.998
23	9.839
24	9.697
25	9.569
26	9.454
27	9.350
28	9.256
29	9.170
30	9.093

Electric Conservation Cost Effectiveness Standard, 2010-2011 (Levelized \$/kWh) (Includes avoided energy and avoided capacity)												
Measure Life	SF Space Heat	MF Space Heating	Residential Water Heat	Residential Lighting	Residential Heat Pump	Residential Plug Load	Commercial Cooking	Commercial Cooling	Commercial Heating	Commercial Lighting	Commercial Refrigeration	Flat
	SFSH	MFSH	WH	LIGHTING	HP	PLUG	CICOOK	CICOOL	CIHEAT	CILTG	CIREF	FLAT
1	\$ 0.140	\$ 0.113	\$ 0.109	\$ 0.092	\$ 0.167	\$ 0.094	\$ 0.084	\$ 0.060	\$ 0.183	\$ 0.112	\$ 0.096	0.091
2	\$ 0.143	\$ 0.115	\$ 0.111	\$ 0.093	\$ 0.170	\$ 0.096	\$ 0.086	\$ 0.061	\$ 0.186	\$ 0.114	\$ 0.098	0.093
3	\$ 0.153	\$ 0.125	\$ 0.120	\$ 0.102	\$ 0.180	\$ 0.105	\$ 0.095	\$ 0.069	\$ 0.196	\$ 0.124	\$ 0.107	0.102
4	\$ 0.159	\$ 0.130	\$ 0.125	\$ 0.107	\$ 0.185	\$ 0.110	\$ 0.100	\$ 0.074	\$ 0.202	\$ 0.129	\$ 0.113	0.107
5	\$ 0.164	\$ 0.134	\$ 0.129	\$ 0.110	\$ 0.189	\$ 0.114	\$ 0.103	\$ 0.077	\$ 0.206	\$ 0.133	\$ 0.116	0.111
6	\$ 0.168	\$ 0.137	\$ 0.132	\$ 0.113	\$ 0.193	\$ 0.116	\$ 0.106	\$ 0.079	\$ 0.210	\$ 0.136	\$ 0.119	0.114
7	\$ 0.172	\$ 0.140	\$ 0.134	\$ 0.115	\$ 0.196	\$ 0.119	\$ 0.108	\$ 0.080	\$ 0.213	\$ 0.138	\$ 0.121	0.116
8	\$ 0.175	\$ 0.142	\$ 0.136	\$ 0.117	\$ 0.199	\$ 0.120	\$ 0.109	\$ 0.082	\$ 0.216	\$ 0.140	\$ 0.123	0.117
9	\$ 0.178	\$ 0.144	\$ 0.138	\$ 0.118	\$ 0.201	\$ 0.122	\$ 0.111	\$ 0.083	\$ 0.219	\$ 0.142	\$ 0.125	0.119
10	\$ 0.181	\$ 0.146	\$ 0.140	\$ 0.120	\$ 0.204	\$ 0.124	\$ 0.112	\$ 0.084	\$ 0.222	\$ 0.144	\$ 0.126	0.121
11	\$ 0.184	\$ 0.148	\$ 0.141	\$ 0.121	\$ 0.206	\$ 0.125	\$ 0.114	\$ 0.085	\$ 0.224	\$ 0.145	\$ 0.128	0.122
12	\$ 0.186	\$ 0.149	\$ 0.143	\$ 0.123	\$ 0.208	\$ 0.127	\$ 0.115	\$ 0.086	\$ 0.227	\$ 0.147	\$ 0.129	0.124
13	\$ 0.189	\$ 0.151	\$ 0.144	\$ 0.124	\$ 0.210	\$ 0.128	\$ 0.116	\$ 0.087	\$ 0.229	\$ 0.149	\$ 0.130	0.125
14	\$ 0.191	\$ 0.152	\$ 0.146	\$ 0.125	\$ 0.212	\$ 0.129	\$ 0.118	\$ 0.087	\$ 0.231	\$ 0.150	\$ 0.132	0.126
15	\$ 0.194	\$ 0.154	\$ 0.147	\$ 0.126	\$ 0.214	\$ 0.131	\$ 0.119	\$ 0.088	\$ 0.234	\$ 0.151	\$ 0.133	0.128
16	\$ 0.197	\$ 0.155	\$ 0.149	\$ 0.128	\$ 0.216	\$ 0.132	\$ 0.120	\$ 0.089	\$ 0.236	\$ 0.153	\$ 0.134	0.129
17	\$ 0.199	\$ 0.157	\$ 0.150	\$ 0.129	\$ 0.218	\$ 0.133	\$ 0.121	\$ 0.090	\$ 0.238	\$ 0.154	\$ 0.135	0.130
18	\$ 0.201	\$ 0.158	\$ 0.151	\$ 0.130	\$ 0.220	\$ 0.134	\$ 0.122	\$ 0.091	\$ 0.240	\$ 0.155	\$ 0.137	0.131
19	\$ 0.203	\$ 0.159	\$ 0.152	\$ 0.131	\$ 0.221	\$ 0.135	\$ 0.123	\$ 0.091	\$ 0.242	\$ 0.157	\$ 0.138	0.132
20	\$ 0.206	\$ 0.161	\$ 0.154	\$ 0.132	\$ 0.223	\$ 0.136	\$ 0.124	\$ 0.092	\$ 0.244	\$ 0.158	\$ 0.139	0.133
21	\$ 0.208	\$ 0.162	\$ 0.155	\$ 0.133	\$ 0.225	\$ 0.137	\$ 0.125	\$ 0.093	\$ 0.245	\$ 0.159	\$ 0.140	0.134
22	\$ 0.210	\$ 0.163	\$ 0.156	\$ 0.133	\$ 0.226	\$ 0.138	\$ 0.125	\$ 0.093	\$ 0.247	\$ 0.160	\$ 0.141	0.135
23	\$ 0.212	\$ 0.164	\$ 0.157	\$ 0.134	\$ 0.228	\$ 0.139	\$ 0.126	\$ 0.094	\$ 0.249	\$ 0.161	\$ 0.142	0.136
24	\$ 0.214	\$ 0.165	\$ 0.158	\$ 0.135	\$ 0.229	\$ 0.140	\$ 0.127	\$ 0.094	\$ 0.250	\$ 0.162	\$ 0.142	0.136
25	\$ 0.215	\$ 0.166	\$ 0.158	\$ 0.136	\$ 0.230	\$ 0.140	\$ 0.127	\$ 0.095	\$ 0.252	\$ 0.163	\$ 0.143	0.137
26	\$ 0.217	\$ 0.167	\$ 0.159	\$ 0.136	\$ 0.232	\$ 0.141	\$ 0.128	\$ 0.095	\$ 0.253	\$ 0.164	\$ 0.144	0.138
27	\$ 0.219	\$ 0.168	\$ 0.160	\$ 0.137	\$ 0.233	\$ 0.142	\$ 0.129	\$ 0.095	\$ 0.254	\$ 0.165	\$ 0.145	0.138
28	\$ 0.220	\$ 0.168	\$ 0.161	\$ 0.138	\$ 0.234	\$ 0.142	\$ 0.129	\$ 0.096	\$ 0.256	\$ 0.165	\$ 0.145	0.139
29	\$ 0.222	\$ 0.169	\$ 0.161	\$ 0.138	\$ 0.235	\$ 0.143	\$ 0.130	\$ 0.096	\$ 0.257	\$ 0.166	\$ 0.146	0.140
30	\$ 0.223	\$ 0.170	\$ 0.162	\$ 0.139	\$ 0.236	\$ 0.144	\$ 0.130	\$ 0.096	\$ 0.258	\$ 0.167	\$ 0.146	0.140

1. 2010 Start Year
2. Discount rate used is PSE after tax weighted cost of capital, 8.25%

**Attachment B to PSE's Response to
WUTC Staff Data Request No. 27**

Cost Effectiveness Estimate for Low Income Energy Efficiency with REC/CFI Proceeds Incorporated 2011																
		Wtd Meas Life Calc		Program Metrics					Program NEBs			Cost Effectiveness Metrics				
Meas Life	End-Use Type	Overall kWh Wgt.	Overall Weighted Meas. Life	Total kWh Savings	Total Pgm Admin Cost	Total Pgm Incentive Cost	Total Utility Cost	Third-Party Cost	Total Incremental O&M Benefit	Total Quantified Other Non-Energy Benefit	Total Cost	Levelized Utility Cost per kWh	Levelized TRC Cost per kWh	Cost Eff. Standard per kWh	UC B/C Ratio	TRC B/C Ratio
25	MFSH	29.84%	7.46	573,400	\$ 230,762.50	\$ 695,748.50	\$ 926,511.00	\$ -	\$ -	\$ -	\$ 926,511.00	\$ 0.155	\$ 0.155	\$ 0.166	1.07	1.07
25	SFSH	48.03%	12.01	923,000	\$ 354,675.50	\$ 1,110,503.50	\$ 1,465,179.00	\$ -	\$ -	\$ -	\$ 1,465,179.00	\$ 0.152	\$ 0.152	\$ 0.215	1.42	1.42
25	SFSH	0.00%	0.00	-	\$ -	\$ -	\$ -	\$ 1,671,822.33	\$ -	\$ -	\$ 1,671,822.33	#DIV/0!	#DIV/0!	\$ 0.215	#DIV/0!	#DIV/0!
25	SFSH	22.13%	5.53	425,299	\$ -	\$ -	\$ -	\$ 613,177.67	\$ -	\$ -	\$ 613,177.67	\$ -	\$ 0.138	\$ 0.215	#DIV/0!	1.56
25	SFSH		25.00	1,921,699	\$ 585,438.00	\$ 1,806,252.00	\$ 2,391,690.00	\$ 2,285,000.00	\$ -	\$ -	\$ 4,676,690.00	\$ 0.119	\$ 0.233	\$ 0.215	1.81	0.92

Assumption: All numbers are based on cost effectiveness as provided in PSE's Response to WUTC Staff DR#13, but adjusted for 2011 program only and based on allocation of \$4.57 million as defined in the Commission's Final Order in this proceeding.

Assumption: Total Utility Cost (rows 4&5) is reflective of PSE Schedule 120 program tariff.

Assumption: Third-Party Cost represents the proposed application of REC proceeds (rows 6&7) and affect TRC B/C Ratio.

LEVELIZED FIXED CHARGE RATE FOR

After Tax Discount Rate: 8.25%

Number of Years	Levelized Fixed Charge Rate (%)
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2	\$ 0.143	\$ 0.115	\$ 0.111	\$ 0.093	\$ 0.170	\$ 0.096	\$ 0.086	\$ 0.061	\$ 0.186	\$ 0.114	\$ 0.098	0.093
3	\$ 0.153	\$ 0.125	\$ 0.120	\$ 0.102	\$ 0.180	\$ 0.105	\$ 0.095	\$ 0.069	\$ 0.196	\$ 0.124	\$ 0.107	0.102
4	\$ 0.159	\$ 0.130	\$ 0.125	\$ 0.107	\$ 0.185	\$ 0.110	\$ 0.100	\$ 0.074	\$ 0.202	\$ 0.129	\$ 0.113	0.107
5	\$ 0.164	\$ 0.134	\$ 0.129	\$ 0.110	\$ 0.189	\$ 0.114	\$ 0.103	\$ 0.077	\$ 0.206	\$ 0.133	\$ 0.116	0.111
6	\$ 0.168	\$ 0.137	\$ 0.132	\$ 0.113	\$ 0.193	\$ 0.116	\$ 0.106	\$ 0.079	\$ 0.210	\$ 0.136	\$ 0.119	0.114
7	\$ 0.172	\$ 0.140	\$ 0.134	\$ 0.115	\$ 0.196	\$ 0.119	\$ 0.108	\$ 0.080	\$ 0.213	\$ 0.138	\$ 0.121	0.116
8	\$ 0.175	\$ 0.142	\$ 0.136	\$ 0.117	\$ 0.199	\$ 0.120	\$ 0.109	\$ 0.082	\$ 0.216	\$ 0.140	\$ 0.123	0.117
9	\$ 0.178	\$ 0.144	\$ 0.138	\$ 0.118	\$ 0.201	\$ 0.122	\$ 0.111	\$ 0.083	\$ 0.219	\$ 0.142	\$ 0.125	0.119
10	\$ 0.181	\$ 0.146	\$ 0.140	\$ 0.120	\$ 0.204	\$ 0.124	\$ 0.112	\$ 0.084	\$ 0.222	\$ 0.144	\$ 0.126	0.121
11	\$ 0.184	\$ 0.148	\$ 0.141	\$ 0.121	\$ 0.206	\$ 0.125	\$ 0.114	\$ 0.085	\$ 0.224	\$ 0.145	\$ 0.128	0.122
12	\$ 0.186	\$ 0.149	\$ 0.143	\$ 0.123	\$ 0.208	\$ 0.127	\$ 0.115	\$ 0.086	\$ 0.227	\$ 0.147	\$ 0.129	0.124
13	\$ 0.189	\$ 0.151	\$ 0.144	\$ 0.124	\$ 0.210	\$ 0.128	\$ 0.116	\$ 0.087	\$ 0.229	\$ 0.149	\$ 0.130	0.125
14	\$ 0.191	\$ 0.152	\$ 0.146	\$ 0.125	\$ 0.212	\$ 0.129	\$ 0.118	\$ 0.087	\$ 0.231	\$ 0.150	\$ 0.132	0.126
15	\$ 0.194	\$ 0.154	\$ 0.147	\$ 0.126	\$ 0.214	\$ 0.131	\$ 0.119	\$ 0.088	\$ 0.234	\$ 0.151	\$ 0.133	0.128
16	\$ 0.197	\$ 0.155	\$ 0.149	\$ 0.128	\$ 0.216	\$ 0.132	\$ 0.120	\$ 0.089	\$ 0.236	\$ 0.153	\$ 0.134	0.129
17	\$ 0.199	\$ 0.157	\$ 0.150	\$ 0.129	\$ 0.218	\$ 0.133	\$ 0.121	\$ 0.090	\$ 0.238	\$ 0.154	\$ 0.135	0.130
18	\$ 0.201	\$ 0.158	\$ 0.151	\$ 0.130	\$ 0.220	\$ 0.134	\$ 0.122	\$ 0.091	\$ 0.240	\$ 0.155	\$ 0.137	0.131
19	\$ 0.203	\$ 0.159	\$ 0.152	\$ 0.131	\$ 0.221	\$ 0.135	\$ 0.123	\$ 0.091	\$ 0.242	\$ 0.157	\$ 0.138	0.132
20	\$ 0.206	\$ 0.161	\$ 0.154	\$ 0.132	\$ 0.223	\$ 0.136	\$ 0.124	\$ 0.092	\$ 0.244	\$ 0.158	\$ 0.139	0.133
21	\$ 0.208	\$ 0.162	\$ 0.155	\$ 0.133	\$ 0.225	\$ 0.137	\$ 0.125	\$ 0.093	\$ 0.245	\$ 0.159	\$ 0.140	0.134
22	\$ 0.210	\$ 0.163	\$ 0.156	\$ 0.133	\$ 0.226	\$ 0.138	\$ 0.125	\$ 0.093	\$ 0.247	\$ 0.160	\$ 0.141	0.135
23	\$ 0.212	\$ 0.164	\$ 0.157	\$ 0.134	\$ 0.228	\$ 0.139	\$ 0.126	\$ 0.094	\$ 0.249	\$ 0.161	\$ 0.142	0.136
24	\$ 0.214	\$ 0.165	\$ 0.158	\$ 0.135	\$ 0.229	\$ 0.140	\$ 0.127	\$ 0.094	\$ 0.250	\$ 0.162	\$ 0.142	0.136
25	\$ 0.215	\$ 0.166	\$ 0.158	\$ 0.136	\$ 0.230	\$ 0.140	\$ 0.127	\$ 0.095	\$ 0.252	\$ 0.163	\$ 0.143	0.137
26	\$ 0.217	\$ 0.167	\$ 0.159	\$ 0.136	\$ 0.232	\$ 0.141	\$ 0.128	\$ 0.095	\$ 0.253	\$ 0.164	\$ 0.144	0.138
27	\$ 0.219	\$ 0.168	\$ 0.160	\$ 0.137	\$ 0.233	\$ 0.142	\$ 0.129	\$ 0.095	\$ 0.254	\$ 0.165	\$ 0.145	0.138
28	\$ 0.220	\$ 0.168	\$ 0.161	\$ 0.138	\$ 0.234	\$ 0.142	\$ 0.129	\$ 0.096	\$ 0.256	\$ 0.165	\$ 0.145	0.139
29	\$ 0.222	\$ 0.169	\$ 0.161	\$ 0.138	\$ 0.235	\$ 0.143	\$ 0.130	\$ 0.096	\$ 0.257	\$ 0.166	\$ 0.146	0.140
30	\$ 0.223	\$ 0.170	\$ 0.162	\$ 0.139	\$ 0.236	\$ 0.144	\$ 0.130	\$ 0.096	\$ 0.258	\$ 0.167	\$ 0.146	0.140

1. 2010 Start Year
2. Discount rate used is PSE after tax weighted cost of capital, 8.25%