

EXHIBIT NO. ___(MJV-12)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: DR. MICHAEL J. VILBERT

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-121697
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137
and UG-130138 (*consolidated*)

**ELEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF DR. MICHAEL J. VILBERT
ON BEHALF OF PUGET SOUND ENERGY, INC.**

NOVEMBER 5, 2014

Statistical Results of the Electric Decoupling Model

Multiple Stage DCF 1Q 2012 to 2Q 2004	Electric Model Values
Decoupling Index (basis points)	-26
Decoupling Index (number)	-0.0026
1 sided p-value	0.173
No. of Observations	361
R-squared	0.784