

PUGET SOUND ENERGY

**DCF COST OF EQUITY CAPITAL
 ELECTRIC UTILITIES**

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> <u>Exhibit No. (SGH-8)</u>	<u>GROWTH RATE</u> <u>Exhibit No. (SGH-6)</u>	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
SO	4.57%	5.02%	9.59%
ALE	3.93%	5.57%	9.50%
LNT	3.83%	4.71%	8.54%
AEP	4.28%	4.46%	8.73%
CNL	3.26%	6.11%	9.37%
ETR	4.83%	4.00%	8.83%
WR	4.26%	4.94%	9.21%
WEC	3.46%	5.25%	8.71%
EIX	2.91%	6.00%	8.91%
IDA	3.15%	4.58%	7.73%
NWE	3.73%	4.36%	8.08%
PCG	3.99%	4.28%	8.28%
PNW	3.81%	4.54%	8.35%
POR	3.61%	3.99%	7.60%
XEL	3.82%	5.18%	<u>9.00%</u>
		OVERALL AVERAGE	8.69%
		STANDARD DEVIATION	0.58%