

**EXHIBIT NO. ___(RAM-17)
DOCKET NO. UE-060266/UG-060267
2006 PSE GENERAL RATE CASE
WITNESS: ROGER A. MORIN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-060266
Docket No. UG-060267**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF
ROGER A. MORIN
ON BEHALF OF PUGET SOUND ENERGY, INC.**

AUGUST 23, 2006

**STATISTICAL ANALYSIS OF MR. HILL'S
COMPARABLE GROUP OF ELECTRIC UTILITIES**

Company	d/p	g	Regression Output:	
1 Cen. Vermont Pub. Ser	4.49%	4.00%	Constant	0.079879744
2 First Energy	3.62%	5.20%	Std Err of Y Est	0.00737678
3 Green Mountain Powe1	3.92%	5.00%	R Squared	0.426486335
4 Progress Energy	5.61%	3.38%	No. of Observations	14
5 Ameren	5.08%	4.64%	Degrees of Freedom	12
6 Cleco Corp	4.06%	6.36%	X Coefficient(s)	-0.677962389
7 DPL Inc.	3.67%	6.50%	Std Err of Coef.	0.226952151
8 Empire Dist. Elec.	5.73%	4.79%	critical t-value 95% signif	2.00
9 Entergy Corp.	3.11%	5.90%	t-test for altern hypothesis	7.39
10 Hawaiian Elec.	4.61%	3.93%		
11 PNM Resources	3.57%	6.17%		
12 Pinnacle West Capital	5.01%	5.11%		
13 Puget Sound	4.79%	4.76%		
14 Unisource Energy	2.78%	5.38%		

Therefore we mus **REJECT** the null hypothesis and conclude that, if the sample is truly risk comparable
INDEED a valid measure of the cost of common equity.

Source: Exhibit No. ____ (SGH-11) at page 1.