

EXHIBIT NO. ___(RAM-7)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: DR. ROGER A. MORIN

**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*)

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

NOVEMBER 5, 2014

**MRP Calculations Value Line Database
(First Half of 2013)**

	(1)	(2)
1 Dividend Yield (spot, expected)	D/P	0.45
2 Forecast Growth (DPS, EPS)	g	11.70
3 Annual DCF Return (1 + g)	K _{ann}	12.20
4 Quarterly DCF Return	K _{qly}	12.40
5 Risk-Free Rate	R _f	4.60
6 DCF Market Risk Premium	DCF MRP	7.80
7 Ibbotson Historical Mkt Risk Premium	HIST MRP	6.60
8 Average Mkt Risk Premium	AVG MRP	7.20

Source: Value Line Investment Analyzer 2013