

EXHIBIT NO. ___(RAM-10)
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*)

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

NOVEMBER 5, 2014

**Combination Elec & Gas Utilities
DCF Analysis Value Line Growth Rates
(Second Half of 2014)**

(1)	(2)	(3)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth
1	Alliant Energy	3.6	5.0
2	Ameren Corp.	4.2	4.5
3	Avista Corp.	4.1	5.5
4	Black Hills	3.1	9.5
5	CenterPoint Energy	4.0	2.0
6	CMS Energy Corp.	3.8	6.5
7	Consol. Edison	4.5	2.0
8	Dominion Resources	3.6	5.5
9	DTE Energy	3.6	6.5
10	Duke Energy	4.4	5.0
11	Exelon Corp.	3.9	2.0
12	Integrys Energy	4.1	3.5
13	MGE Energy	2.9	9.0
14	Northeast Utilities	3.7	8.0
15	NorthWestern Corp.	3.5	3.5
16	OGE Energy	2.7	5.5
17	Pepco Holdings	4.0	7.0
18	PG&E Corp.	4.1	5.0
19	Public Serv. Enterprise	4.2	2.0
20	SCANA Corp.	4.3	5.0
21	Sempra Energy	2.7	6.0
22	TECO Energy	5.0	3.5
23	UIL Holdings	4.8	4.5
24	Vectren Corp.	3.7	9.0
25	Wisconsin Energy	3.7	5.5
26	Xcel Energy Inc.	4.0	5.5
28	AVERAGE	3.85	5.25

Notes:

- Column 2, 3: Value Line Investment Analyzer 2013
- Exelon eliminated; regulated revenues < 50%

**Combination Elec & Gas Utilities
DCF Analysis Value Line Growth Rates
(Second Half of 2014)**

	(1)	(2)	(3)	(4)	(5)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	3.6	5.0	3.77	8.77
2	Ameren Corp.	4.2	4.5	4.38	8.88
3	Avista Corp.	4.1	5.5	4.30	9.80
4	Black Hills	3.1	9.5	3.35	12.85
5	CenterPoint Energy	4.0	2.0	4.08	6.08
6	CMS Energy Corp.	3.8	6.5	3.99	10.49
7	Consol. Edison	4.5	2.0	4.63	6.63
8	Dominion Resources	3.6	5.5	3.83	9.33
9	DTE Energy	3.6	6.5	3.87	10.37
10	Duke Energy	4.4	5.0	4.66	9.66
11	IntegrYS Energy	4.1	3.5	4.23	7.73
12	MGE Energy	2.9	9.0	3.11	12.11
13	Northeast Utilities	3.7	8.0	4.04	12.04
14	NorthWestern Corp.	3.5	3.5	3.58	7.08
15	OGE Energy	2.7	5.5	2.88	8.38
16	Pepco Holdings	4.0	7.0	4.28	11.28
17	PG&E Corp.	4.1	5.0	4.28	9.28
18	Public Serv. Enterprise	4.2	2.0	4.30	6.30
19	SCANA Corp.	4.3	5.0	4.48	9.48
20	Sempra Energy	2.7	6.0	2.81	8.81
21	TECO Energy	5.0	3.5	5.20	8.70
22	UIL Holdings	4.8	4.5	5.04	9.54
23	Vectren Corp.	3.7	9.0	4.03	13.03
24	Wisconsin Energy	3.7	5.5	3.94	9.44
25	Xcel Energy Inc.	4.0	5.5	4.20	9.70
27		3.85	5.38	4.05	9.43

Notes:

- Column 1, 2, 3: Value Line Investment Analyzer, 2014
- Column 4 = Column 2 times (1 + Column 3/100)
- Column 5 = Column 4 + Column 3
- Exelon eliminated; regulated revenues < 50%