

**EXHIBIT NO. \_\_\_(RAM-12)**  
**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*)

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

**NOVEMBER 5, 2014**

**Beta Estimates**  
**Combination Elec & Gas Utilities**  
**(Second Half of 2014)**

Line No.	(1) Company Name	(2) Beta
1	Alliant Energy	0.80
2	Ameren Corp.	0.75
3	Avista Corp.	0.80
4	Black Hills	0.90
5	CenterPoint Energy	0.75
6	CMS Energy Corp.	0.75
7	Consol. Edison	0.60
8	Dominion Resources	0.70
9	DTE Energy	0.75
10	Duke Energy	0.60
11	Integrus Energy	0.80
12	MGE Energy	0.70
13	Northeast Utilities	0.75
14	NorthWestern Corp.	0.70
15	OGE Energy	0.85
16	Pepco Holdings	0.70
17	PG&E Corp.	0.65
18	Public Serv. Enterprise	0.75
19	SCANA Corp.	0.75
20	Sempra Energy	0.75
21	TECO Energy	0.85
22	UIL Holdings	0.80
23	Vectren Corp.	0.80
24	Wisconsin Energy	0.65
25	Xcel Energy Inc.	0.70
27	<b>AVERAGE</b>	<b>0.74</b>

Source: Value Line Investment Analyzer 2014