

EXHIBIT NO. ___(RAM-13)
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*)

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

NOVEMBER 5, 2014

**MRP Calculations Market Index
(Second Half of 2014)**

		(1)	(2)
1	Dividend Yield (spot times (1+g))	D/P	2.1
2	Forecast Growth (DPS, EPS)	g	10.1
3	DCF Return S&P 500	K	12.4
4	Risk-Free Rate	R _f	5.0
5	DCF Market Risk Premium	DCF MRP	7.4
6	Ibbotson Historical Mkt Risk Premium	HIST MRP	7.0
7	Average Mkt Risk Premium	AVG MRP	7.2

Source: Value Line Investment Analyzer 2014
Yahoo Finance S&P Growth Projection 2014