

**EXHIBIT NO. \_\_\_(BAV-11)  
DOCKET NO. UE-060266/UG-060267  
2006 PSE GENERAL RATE CASE  
WITNESS: BERTRAND A. VALDMAN**

**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**

**FOURTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF  
BERTRAND A. VALDMAN  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**AUGUST 23, 2006**

**Authorized Returns on Equity of Mr. Hill's  
Comparable Group of Electric Utilities**

Company	Authorized ROE
Ameren Corporation (AEE)	10.92%
Central Vermont Public Serv. Corp. (CV)	10.00%
Cleco Corporation (CNL)	12.25%
DPL Inc. (DPL)	11.00%
Empire District Electric Co. (EDE)	11.00%
Entergy Corporation (ETR)	11.03%
FirstEnergy Corporation (FE)	9.75%
Green Mountain Power Corp. (GMP)	10.50%
Hawaiian Electric Industries, Inc. (HE)	10.82%
Pinnacle West Capital Corp. (PNW)	10.25%
PNM Resources, Inc. (PNM)	10.33%
Progress Energy Inc. (PGN)	12.42%
Puget Energy, Inc. (PSD)	10.30%
UniSource Energy Corporation (UNS)	10.67%
<b>AVERAGE</b>	<b>10.80%</b>
<b>STANDARD DEVIATION</b>	<b>0.76%</b>

**Source:** AUS Monthly Utility Reports, April 2006 at pages 5-12, a copy of which was provided with the workpapers of Mr. Hill.