

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

**FIFTH 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 Natural Gas Utilities**

<b>Company</b>	<b>Authorized ROE</b>
AGL Resources Inc. (ATG)	10.64%
Atmos Energy Corporation (ATO)	11.86%
Cascade Natural Gas Corporation (CGC)	11.75%
Laclede Group, Inc. (LG)	--
New Jersey Resources Corp. (NJR)	11.50%
NICOR, Inc. (GAS)	10.51%
Northwest Natural Gas Co. (NWNG)	10.20%
Peoples Energy Corporation (PGL)	11.20%
Piedmont Natural Gas Co., Inc. (PNY)	--
South Jersey Industries, Inc. (SJI)	10.00%
Southwest Gas Corporation (SWX)	10.30%
WGL Holdings, Inc. (WGL)	10.62%
<b>AVERAGE</b>	<b>10.86%</b>
<b>STANDARD DEVIATION</b>	<b>0.67%</b>

**Source:** AUS Monthly Utility Reports, April 2006 at pages 5-12, a copy of which was provided with the workpapers of Mr. Hill. Please note that AUS Monthly Utility Reports for April 2006 does not provide an authorized return on equity for Laclede Group, Inc. and Piedmont Natural Gas Co., Inc.