Exhibit No. DCP-13 Dockets UE-090704 and UG-090705 Witness: David C. Parcell

BEFORE THE WASHINGTON STATE UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

Complaman

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET UE-090704

DOCKET UG-090705

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

ON BEHALF OF STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Comparison Companies CAPM Cost Rates

November 17, 2009

COMPARISON COMPANIES CAPM COST RATES

Cleco	19% 7.9% 19% 7.7% 19% 8.2% 19% 8.2% 19% 7.9% 19% 8.2%
Avista Corp	7.9% 7.7% 8.2% 8.2% 7.9% 8.2% 8.2% 8.2% 8.2% 8.2%
Avista Corp	7.9% 7.7% 8.2% 8.2% 7.9% 8.2% 8.2% 8.2% 8.2% 8.2%
Cleco	1% 7.7% 1% 8.2% 1% 8.2% 1% 7.9% 1% 8.2% 1% 8.2% 8.2%
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Portland General 4.21% 0.70 5.5	2% 7.99
Progress Energy 4.21% 0.65 5.5	
Southern Co. 4.21% 0.55 5.3	2% 7.7%
UniSource Energy 4.21% 0.70 5.3	2% 7.79 2% 7.19
Xcel Energy Inc. 4.21% 0.65 5.3	2% 7.79 2% 7.19 2% 7.99
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Sources: Value Line Investment Survey, Standard & Poor's Analysts' Handbook, Federal Reserve.