

**Exhibit No. DCP-18
Dockets UE-090704 and UG-090705
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

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**

Risk Premium by Decade as Derived by PSE Witness Morin

November 17, 2009

**RISK PREMIUM BY DECADE AS
DERIVED BY PSE WITNESS MORIN**

Year	Risk Premium	Risk Premium By Decade	Year	Risk Premium	Risk Premium By Decade
1932	9.27%		1970	19.84%	
1933	-29.91%		1971	-11.46%	
1934	-36.60%		1972	-4.46%	
1935	59.58%		1973	-24.59%	
1936	8.88%		1974	-14.65%	
1937	-42.49%		1975	40.02%	
1938	17.37%		1976	14.51%	
1939	1.94%	-1.50%	1977	-7.08%	
1940	-24.77%		1978	-6.19%	
1941	-37.34%		1979	14.25%	2.02%
1942	12.62%		1980	24.34%	
1943	41.48%		1981	14.00%	
1944	14.74%		1982	10.03%	
1945	48.85%		1983	-10.81%	
1946	-4.07%		1984	14.84%	
1947	-14.80%		1985	7.62%	
1948	4.81%		1986	-9.46%	
1949	26.56%	6.81%	1987	-8.07%	
1950	-1.33%		1988	11.41%	
1951	20.58%		1989	31.03%	8.49%
1952	18.04%		1990	-11.56%	
1953	8.19%		1991	0.27%	
1954	16.37%		1992	-7.56%	
1955	8.98%		1993	-5.51%	
1956	6.68%		1994	-8.57%	
1957	11.91%		1995	29.65%	
1958	35.92%		1996	-6.16%	
1959	10.71%	13.61%	1997	15.41%	
1960	15.48%		1998	1.26%	
1961	22.48%		1999	-9.98%	-0.28%
1962	-8.10%		2000	58.11%	
1963	5.84%		2001	-43.28%	
1964	13.22%		2002	-42.07%	
1965	0.93%		2003	10.02%	
1966	0.78%		2004	12.85%	
1967	-0.41%		2005	4.57%	
1968	11.55%		2006	20.13%	
1969	-11.38%	5.04%	2007	13.29%	4.20%