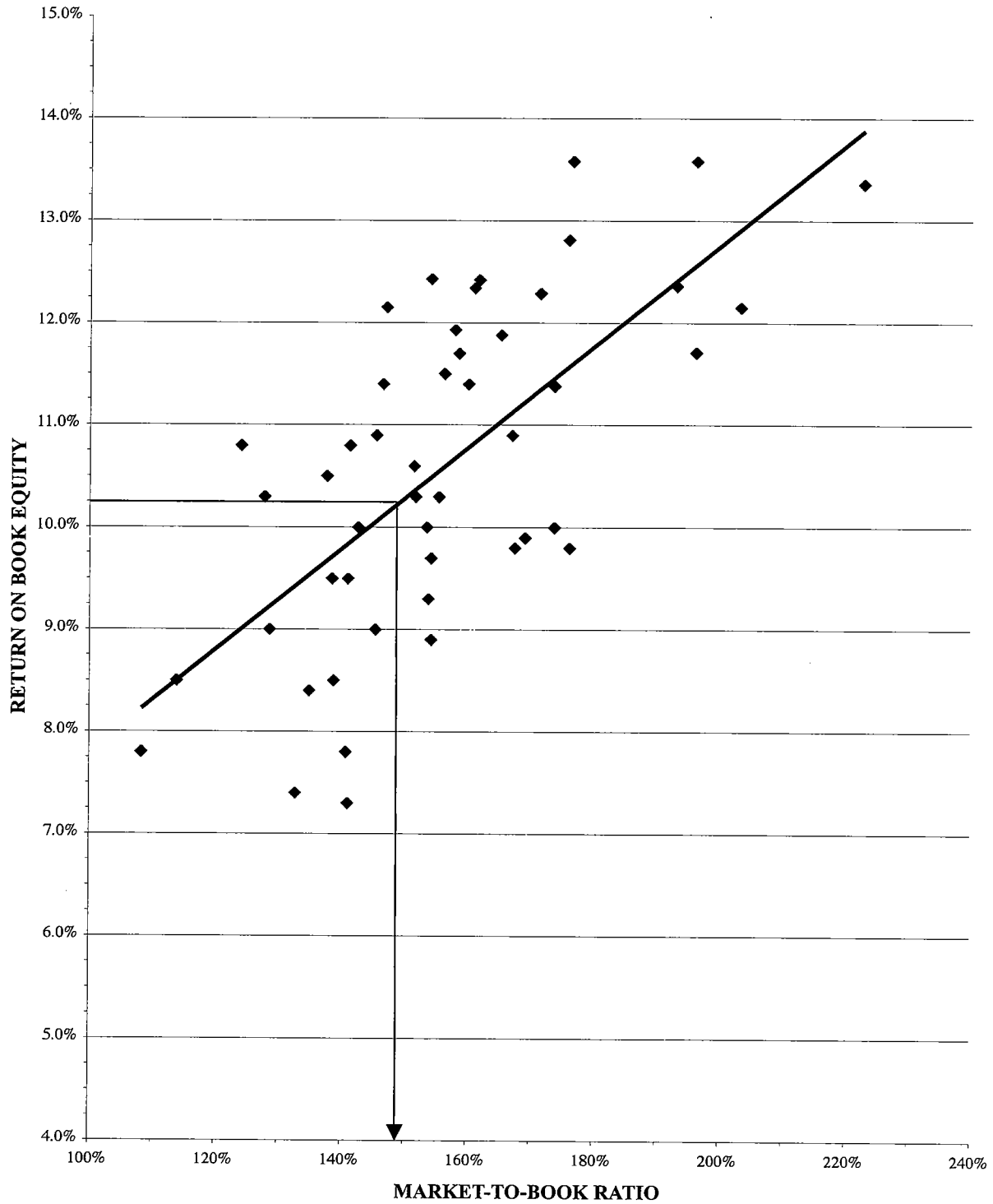


PUGET SOUND ENERGY

STAFF'S COMPARABLE EARNINGS ANALYSIS  
UTILITY COMPANY R.O.E. AND M/B 1992-2007



All data from Exhibit\_(DCP-2), Schedule 11.