

**EXHIBIT NO. \_\_\_(RAM-21)  
DOCKET NO. UE-072300/UG-072301  
2007 PSE GENERAL RATE CASE  
WITNESS: DR. ROGER A. MORIN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-072300  
Docket No. UG-072301**

**FIRST EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF  
DR. ROGER A. MORIN  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**JULY 3, 2008**

**Authorized Return on Equity of Each Utility in  
Public Counsel's Proxy Group**

Ameren Corporation	10.29%
American Electric Power Co.	10.81%
Central Vermont Pub. Serv. Corp.	10.71%
Cleco Corporation	11.25%
Empire District Electric Co.	10.90%
Entergy Corporation	10.83%
FirstEnergy Corporation	9.75%
Hawaiian Electric Industries, Inc.	10.82%
Northeast Utilities	9.72%
Pinnacle West Capital Corp.	10.75%
PNM Resources, Inc.	10.28%
Puget Energy, Inc.	10.40%
UniSource Energy Corporation	10.67%
Xcel Energy Inc.	10.83%
<b>AVERAGE</b>	<b>10.57%</b>

Source: AUS Utility Reports, June 2008, Index