

**EXHIBIT NO. ___(RAM-22)
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**

**SECOND 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
ICNU's Proxy Group**

Ameren Corporation	10.29%
Avista Corporation	10.35%
Cleco Corporation	11.25%
DTE Energy Company	11.00%
Empire District Electric Co.	10.90%
Exelon Corporation	10.05%
FirstEnergy Corporation	9.75%
IDACORP, Inc.	N/A
NiSource Inc.	11.33%
OGE Energy Corp.	10.38%
Pepco Holdings, Inc.	10.15%
PG&E Corporation	11.35%
Pinnacle West Capital Corp.	10.75%
Westar Energy, Inc.	10.00%
Xcel Energy Inc.	10.83%
AVERAGE	10.60%

Source: AUS Utility Reports, June 2008, Index