

**EXHIBIT NO. ___(RAM-23)
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**

**THIRD 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
Commission Staff's First Proxy Group**

Avista Corporation	10.35%
Empire District Electric Co.	10.90%
Hawaiian Electric Industries, Inc.	10.82%
Pepco Holdings, Inc.	10.15%
Pinnacle West Capital Corp.	10.75%
PNM Resources, Inc.	10.28%
Westar Energy, Inc.	10.00%
AVERAGE	10.46%

Source: AUS Utility Reports, June 2008, Index

Authorized Return on Equity of Each Utility in Commission Staff's Second Proxy Group

Alliant Energy Corporation	10.35%
American Electric Power Co.	10.81%
Ameren Corporation	10.29%
Cleco Corporation	11.25%
DTE Energy Company	11.00%
Edison International	11.60%
Empire District Electric Co.	10.90%
Energy East Corporation	10.69%
Entergy Corporation	10.83%
FirstEnergy Corporation	9.75%
FPL Group, Inc.	11.75%
Hawaiian Electric Industries, Inc.	10.82%
IDACORP, Inc.	N/A
MGE Energy Inc.	10.80%
Northeast Utilities	9.72%
PG&E Corporation	11.35%
Pinnacle West Capital Corp.	10.75%
PNM Resources, Inc.	10.28%
Progress Energy Inc.	12.42%
Puget Energy, Inc.	10.40%
Southern Company	11.93%
TECO Energy, Inc.	11.25%
Wisconsin Energy Corporation	10.75%
Xcel Energy Inc.	10.83%
AVERAGE	10.89%

Source: AUS Utility Reports, June 2008, Index

Authorized Return on Equity of Each Utility in Commission Staff's Third Proxy Group

American Electric Power Co.	10.81%
CH Energy Group, Inc.	9.60%
Consolidated Edison, Inc.	9.73%
Constellation Energy Group, Inc.	11.00%
Dominion Resources, Inc.	10.50%
DPL Inc.	11.00%
DTE Energy Company	11.00%
Energy East Corporation	10.69%
Exelon Corporation	10.05%
FirstEnergy Corporation	9.75%
IDACORP, Inc.	N/A
NiSource Inc.	11.33%
OGE Energy Corp.	10.38%
PPL Corporation	9.57%
Progress Energy Inc.	12.42%
Public Service Enterprise Group	9.88%
Southern Company	11.93%
TECO Energy, Inc.	11.25%
Xcel Energy Inc.	10.83%
AVERAGE	10.65%

Source: AUS Utility Reports, June 2008, Index