

**EXHIBIT NO. \_\_\_(RAM-3)  
DOCKET NO. UE-09\_\_\_/UG-09\_\_\_  
2009 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-09\_\_\_  
Docket No. UG-09\_\_\_**

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

**MAY 8, 2009**

**INTEGRATED ELECTRIC UTILITIES  
BETA ESTIMATES**

	Company Name	Beta
1	DPL Inc.	0.65
2	IDACORP Inc.	0.80
3	Progress Energy	0.60
4	Southern Co.	0.55
5	Portland General	0.65
6	Cleco Corp.	0.80
7	NV Energy Inc.	1.00
8	Amer. Elec. Power	0.75
9	ALLETE	0.75
10	FirstEnergy Corp.	0.85
11	Empire Dist. Elec.	0.75
12	Hawaiian Elec.	0.70
13	UniSource Energy	0.75
14	Ameren Corp.	0.80
15	Edison Int'l	0.80
16	Allegheny Energy	1.10
17	Xcel Energy Inc.	0.70
18	Entergy Corp.	0.75
19	Duke Energy	0.60
20	FPL Group	0.80
21	PG&E Corp.	0.65
	<b>AVERAGE</b>	<b>0.75</b>

Source: Value Line Investment Analyzer (Feb. 2009)