

**EXHIBIT NO. ___(RAM-3)
DOCKET NO. UE-07___/UG-07___
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-07___
Docket No. UG-07___**

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

DECEMBER 3, 2007

Betas of Widely-Traded Investment-Grade Utilities

(1)	(2)	(3)	
<u>Line No.</u>	<u>Company Name</u>	<u>Industry</u>	<u>Beta</u>
1	ALLETE	UTILCENT	0.95
2	Alliant Energy	UTILCENT	0.90
3	Amer. Elec. Power	UTILCENT	1.15
4	Ameren Corp.	UTILCENT	0.80
5	Cleco Corp.	UTILCENT	1.35
6	DTE Energy	UTILCENT	0.80
7	Edison Int'l	UTILWEST	1.05
8	Empire Dist. Elec.	UTILCENT	0.85
9	Energy East Corp.	UTILEAST	0.85
10	Entergy Corp.	UTILCENT	0.85
11	FirstEnergy Corp.	UTILEAST	0.90
12	FPL Group	UTILEAST	0.80
13	Hawaiian Elec.	UTILWEST	0.70
14	IDACORP Inc.	UTILWEST	1.00
15	MGE Energy	UTILCENT	0.85
16	Northeast Utilities	UTILEAST	0.85
17	PG&E Corp.	UTILWEST	0.95
18	Pinnacle West Capital	UTILWEST	1.00
19	PNM Resources	UTILWEST	0.95
20	Progress Energy	UTILEAST	0.95
21	Puget Energy Inc.	UTILWEST	0.80
22	Southern Co.	UTILEAST	0.75
23	TECO Energy	UTILEAST	1.10
24	Wisconsin Energy	UTILCENT	0.80
25	Xcel Energy Inc.	UTILWEST	1.05
27	AVERAGE		0.92

Source: Value Line Investment Analyzer (Sept. 2007)