

EXHIBIT NO. ___(RAM-4)
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___

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

DECEMBER 3, 2007

Betas of the Companies in the Moody's Electric Utility Index

| (1) | (2) | (3) | |
|-----------------|-------------------------|-----------------|-------------|
| <u>Line No.</u> | <u>Company Name</u> | <u>Industry</u> | <u>Beta</u> |
| 1 | Amer. Elec. Power | UTILCENT | 1.15 |
| 2 | CH Energy Group | UTILEAST | 0.85 |
| 3 | Consol. Edison | UTILEAST | 0.70 |
| 4 | Constellation Energy | UTILEAST | 0.95 |
| 5 | Dominion Resources | UTILEAST | 1.05 |
| 6 | DPL Inc. | UTILCENT | 0.90 |
| 7 | DTE Energy | UTILCENT | 0.80 |
| 8 | Duke Energy | UTILEAST | |
| 9 | Energy East Corp. | UTILEAST | 0.85 |
| 10 | Exelon Corp. | UTILEAST | 0.90 |
| 11 | FirstEnergy Corp. | UTILEAST | 0.90 |
| 12 | IDACORP Inc. | UTILWEST | 1.00 |
| 13 | NiSource Inc. | UTILCENT | 0.95 |
| 14 | OGE Energy | UTILCENT | 0.75 |
| 15 | PPL Corp. | UTILEAST | 0.95 |
| 16 | Progress Energy | UTILEAST | 0.95 |
| 17 | Public Serv. Enterprise | UTILEAST | 0.95 |
| 18 | Southern Co. | UTILEAST | 0.75 |
| 19 | TECO Energy | UTILEAST | 1.10 |
| 20 | Xcel Energy Inc. | UTILWEST | 1.05 |
| 22 | AVERAGE | | 0.92 |

Source: Value Line Investment Analyzer (Sept. 2007)