

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)