

**EXHIBIT NO. \_\_\_(RAM-10)**  
**DOCKET NO. UE-06 \_\_\_/UG-06 \_\_\_**  
**2006 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-06 \_\_\_**  
**Docket No. UG-06 \_\_\_**

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

**FEBRUARY 15, 2006**

**COMBINATION GAS & ELECTRIC UTILITIES  
DCF ANALYSIS  
ANALYSTS' GROWTH FORECASTS**

<b>Company</b>	<b>% Current Divid Yield (1)</b>	<b>Proj EPS Growth (2)</b>	<b>% Expected Divid Yield (3)</b>	<b>Cost of Equity (4)</b>	<b>ROE (5)</b>
1 Alliant Energy	3.93	3.67	4.074231	7.744231	7.95866
2 Ameren Corp.	4.85	6	5.141	11.141	11.4116
3 Avista Corp.	3.04	5	3.192	8.192	8.36
4 Cinergy Corp.	4.64	4.44	4.846016	9.286016	9.54107
5 Consol. Edison	4.96	4	5.1584	9.1584	9.42989
6 Energy East Corp.	5.05	4.5	5.27725	9.77725	10.055
7 Entergy Corp.	3.41	7.81	3.676321	11.486321	11.6798
8 Exelon Corp.	3.07	7.56	3.302092	10.862092	11.0359
9 Northeast Utilities	3.53	7.75	3.803575	11.553575	11.7538
10 NSTAR	3.99	4.75	4.179525	8.929525	9.1495
11 Pepco Holdings	4.59	3.5	4.75065	8.25065	8.50068
12 PG&E Corp.	3.52	5.5	3.7136	9.2136	9.40905
13 PNM Resources	3.34	8.25	3.61555	11.86555	12.0558
14 PPL Corp.	3.65	7.44	3.92156	11.36156	11.568
15 Public Serv. Enterprise	3.47	5.2	3.65044	8.85044	9.04257
16 Puget Energy Inc.	4.82	5.33	5.076906	10.406906	10.6741
17 TECO Energy	4.48	6.14	4.755072	10.895072	11.1453
18 Wisconsin Energy	2.29	8	2.4732	10.4732	10.6034
19 Xcel Energy Inc.	4.66	4.29	4.859914	9.149914	9.4057
<b>AVERAGE</b>	<b>3.962631579</b>	<b>5.74368421</b>	<b>4.182489579</b>	<b>9.9261738</b>	<b>4.24319</b>

## Notes:

Column 1: Value Line Investment Analyzer, 12/2005

Column 2: Zacks long-term earnings growth forecast, 1/3/2006

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 / 0.95) + Column 2