

EXHIBIT NO. ___(RAM-11)
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 ___

**TENTH 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**

Company	% Current Divid (1)	Proj EPS Growth (2)
1 Alliant Energy	3.9	3.7
2 Ameren Corp.	4.9	6.0
3 Avista Corp.	3.0	5.0
4 CH Energy Group	4.5	
5 Cinergy Corp.	4.6	4.4
6 Consol. Edison	5.0	4.0
7 Energy East Corp.	5.1	4.5
8 Entergy Corp.	3.4	7.8
9 Exelon Corp.	3.1	7.6
10 MGE Energy	3.9	
11 Northeast Utilities	3.5	7.8
12 NSTAR	4.0	4.8
13 Pepco Holdings	4.6	3.5
14 PG&E Corp.	3.5	5.5
15 PNM Resources	3.3	8.3
16 PPL Corp.	3.7	7.4
17 Public Serv. Enterprise	3.5	5.2
18 Puget Energy Inc.	4.8	5.3
19 TECO Energy	4.5	6.1
20 UniSource Energy	2.5	
21 Wisconsin Energy	2.3	8.0
22 Xcel Energy Inc.	4.7	4.3

Notes:

Column 1: Value Line Investment Analyzer, 12/2005

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