

**EXHIBIT NO. \_\_\_(RAM-5)**  
**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\_\_\_**

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

**DECEMBER 3, 2007**

**Betas of Investment-Grade Dividend-Paying  
Western Electric Utilities  
as Reported in Value Line**

(1)	(2)	(3)	
<u>Line No.</u>	<u>Company Name</u>	<u>Industry</u>	<u>Beta</u>
1	Edison Int'l	UTILWEST 3	1.05
2	Hawaiian Elec.	UTILWEST 2	0.70
3	IDACORP Inc.	UTILWEST 3	1.00
4	PG&E Corp.	UTILWEST 2	0.95
5	Pinnacle West Capital	UTILWEST 1	1.00
6	PNM Resources	UTILWEST 2	0.95
7	Puget Energy Inc.	UTILWEST 3	0.80
8	Xcel Energy Inc.	UTILWEST 2	1.05
9	<b>AVERAGE</b>		<b>0.94</b>

Source: Value Line Investment Analyzer (Sept. 2007)