

EXHIBIT NO. ___(RAM-3)
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 ___

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

FEBRUARY 15, 2006

**INVESTMENT-GRADE COMBINATION GAS & ELECTRIC
UTILITIES BETA ESTIMATES**

Company Name	Industry	Beta
1 Alliant Energy	UTILCENT	0.85
2 Ameren Corp.	UTILCENT	0.75
3 Avista Corp.	UTILWEST	0.90
4 CH Energy Group	UTILEAST	0.80
5 Cinergy Corp.	UTILCENT	0.85
6 Consol. Edison	UTILEAST	0.60
7 Energy East Corp.	UTILEAST	0.85
8 Entergy Corp.	UTILCENT	0.80
9 Exelon Corp.	UTILEAST	0.75
10 MGE Energy	UTILCENT	0.70
11 Northeast Utilities	UTILEAST	0.80
12 NSTAR	UTILEAST	0.75
13 Pepco Holdings	UTILEAST	0.90
14 PG&E Corp.	UTILWEST	1.10
15 PNM Resources	UTILWEST	0.90
16 PPL Corp.	UTILEAST	1.00
17 Public Serv. Enterprise	UTILEAST	0.90
18 Puget Energy Inc.	UTILWEST	0.80
19 TECO Energy	UTILEAST	0.95
20 UniSource Energy	UTILWEST	0.70
21 Wisconsin Energy	UTILCENT	0.70
22 Xcel Energy Inc.	UTILWEST	0.80
AVERAGE		0.83