

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	AVERAGE		0.94

Source: Value Line Investment Analyzer (Sept. 2007)