

**EXHIBIT NO. \_\_\_(RAM-8)**  
**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 \_\_\_**

**SEVENTH 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  
VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Alliant Energy	3.93	6	4.1658	10.1658	10.3851
2 Ameren Corp.	4.85	2.5	4.97125	7.47125	7.73289
3 Avista Corp.	3.04	11	3.3744	14.3744	14.552
4 CH Energy Group	4.54	4.5	4.7443	9.2443	9.494
5 Cinergy Corp.	4.64	4	4.8256	8.8256	9.07958
6 Consol. Edison	4.96	1.5	5.0344	6.5344	6.79937
7 Energy East Corp.	5.05	4.5	5.27725	9.77725	10.055
8 Entergy Corp.	3.41	6.5	3.63165	10.13165	10.3228
9 Exelon Corp.	3.07	7	3.2849	10.2849	10.4578
10 MGE Energy	3.88	6	4.1128	10.1128	10.3293
11 Northeast Utilities	3.53	11	3.9183	14.9183	15.1245
12 NSTAR	3.99	2.5	4.08975	6.58975	6.805
13 Pepco Holdings	4.59	6.5	4.88835	11.38835	11.6456
14 PNM Resources	3.34	7	3.5738	10.5738	10.7619
15 PPL Corp.	3.65	6	3.869	9.869	10.0726
16 Puget Energy Inc.	4.82	5.5	5.0851	10.5851	10.8527
17 UniSource Energy	2.52	5.5	2.6586	8.1586	8.29853
18 Wisconsin Energy	2.29	4	2.3816	6.3816	6.50695
19 Xcel Energy Inc.	4.66	7.5	5.0095	12.5095	12.7732
<b>AVERAGE</b>	<b>3.934736842</b>	<b>5.73684211</b>	<b>4.152439474</b>	<b>9.8892816</b>	<b>10.1078</b>

## Notes:

Column 1, 2: Value Line Investment Analyzer, 12/2005

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

Column 4 = Column 3 + Column 2

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