

EXHIBIT NO. ___(RAM-9)
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 ___

**EIGHTH 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 (1)	Proj EPS Growth (2)
1 Alliant Energy	3.93	6
2 Ameren Corp.	4.85	2.5
3 Avista Corp.	3.04	11
4 CH Energy Group	4.54	4.5
5 Cinergy Corp.	4.64	4
6 Consol. Edison	4.96	1.5
7 Energy East Corp.	5.05	4.5
8 Entergy Corp.	3.41	6.5
9 Exelon Corp.	3.07	7
10 MGE Energy	3.88	6
11 Northeast Utilities	3.53	11
12 NSTAR	3.99	2.5
13 Pepco Holdings	4.59	6.5
14 PG&E Corp.	3.52	26.5
15 PNM Resources	3.34	7
16 PPL Corp.	3.65	6
17 Public Serv. Enterprise	3.47	0.5
18 Puget Energy Inc.	4.82	5.5
19 TECO Energy	4.48	
20 UniSource Energy	2.52	5.5
21 Wisconsin Energy	2.29	4
22 Xcel Energy Inc.	4.66	7.5
AVERAGE	3.919545455	6.476190476

Notes:

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