

**EXHIBIT NO. ___(RAM-5)
DOCKET NO. UE-09___/UG-09___
2009 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-09___
Docket No. UG-09___**

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

MAY 8, 2009

**VALUE LINE WESTERN ELECTRIC UTILITIES
BETA ESTIMATES**

Company Name	Beta
1 Avista Corp.	0.70
2 Edison Int'l	0.80
3 Hawaiian Elec.	0.70
4 IDACORP Inc.	0.80
5 NV Energy Inc.	1.00
6 PG&E Corp.	0.65
7 PNM Resources	0.90
8 Pinnacle West Capital	0.70
9 Portland General	0.65
10 UniSource Energy	0.75
11 Xcel Energy Inc.	0.70
AVERAGE	0.76

Source: Value Line Investment Analyzer (Feb. 2009)