

**EXHIBIT NO. ___(RAM-8)
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___**

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

DECEMBER 3, 2007

Historical Growth in Earnings, Dividends, and Book Value Per Share of Utilities in Value Line's Electric Utility Composite Group

Line No.	(1) Company Name	(2) Industry	(3)	(4)	(5)	(6)	(7)	(8)
			Earnings Growth 5-Year	Earnings Growth 10-Year	Dividend Growth 5-Year	Dividend Growth 10-Year	Book Value Growth 5-Year	Book Value Growth 10-Year
1	Allegheny Energy	UTILEAST	-16.5	-5.0			-9.0	-4.5
2	ALLETE	UTILCENT						
3	Alliant Energy	UTILCENT	-3.0	-1.0	-11.5	-6.0	-2.5	1.0
4	Amer. Elec. Power	UTILCENT	3.0	-0.5	-9.5	-5.0	-2.5	-0.5
5	Ameren Corp.	UTILCENT	-2.0			0.5	5.5	3.0
6	Aquila Inc.	UTILCENT					-27.0	-12.0
7	Avista Corp.	UTILWEST	0.5	-2.5	2.5	-8.0	3.5	2.5
8	Black Hills	UTILWEST	-4.0	5.0	3.5	3.5	11.0	10.5
9	Cen. Vermont Pub. Serv.	UTILEAST	-2.5	-3.5	1.0	-1.0	2.0	1.5
10	CenterPoint Energy	UTILCENT	-11.0		-21.0		-28.0	
11	CH Energy Group	UTILEAST	-2.5	-0.5		0.5	1.5	2.0
12	Cleco Corp.	UTILCENT		3.0	1.0	2.0	5.5	5.5
13	CMS Energy Corp.	UTILCENT	-18.0	-9.5			-10.5	-4.0
14	Consol. Edison	UTILEAST	-2.0	-0.5	1.0	1.0	3.0	2.5
15	Constellation Energy	UTILEAST	9.0	6.0	1.0	-1.5	4.5	3.5
16	Dominion Resources	UTILEAST	7.5	4.5	1.0	0.5	3.5	2.0
17	DPL Inc.	UTILCENT	-3.5	1.5	0.5	1.5	0.5	0.5
18	DTE Energy	UTILCENT	-1.0	-0.5			3.0	3.5
19	Duke Energy	UTILEAST						
20	Edison Int'l	UTILWEST		4.0	8.5	-0.5	14.0	4.0
21	El Paso Electric	UTILWEST	-3.5	5.5			8.0	8.0

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22	Empire Dist. Elec.	UTILCENT	1.0	-1.5			2.0	1.5
23	Energy East Corp.	UTILEAST	-3.0	3.5	5.0	3.5	6.0	4.5
24	Entergy Corp.	UTILCENT	10.5	8.5	11.0	1.5	4.0	3.0
25	Evergreen Energy Inc	UTILCENT						16.0
26	Exelon Corp.	UTILEAST	11.5				3.5	
27	FirstEnergy Corp.	UTILEAST	3.5	4.5	4.0	2.0	4.5	5.5
28	Florida Public Utilities	UTILEAST	3.5	5.5	3.5	3.5	9.5	7.5
29	FPL Group	UTILEAST	4.5	5.5	5.5	4.5	6.5	6.5
30	G't Plains Energy	UTILCENT	5.0	2.0		0.5	3.0	1.0
31	Hawaiian Elec.	UTILWEST	-1.0	0.5		0.5	2.0	1.5
32	IDACORP Inc.	UTILWEST	-8.5		-8.5	-4.5	2.5	3.0
33	Integrus Energy	UTILCENT	9.5	6.0	2.0	2.0	9.0	5.5
34	Maine & Maritimes Corp	UTILEAST	-31.0	-11.5	-9.0	-8.5	2.0	1.5
35	MDU Resources	UTILWEST	13.0	13.0	5.5	4.5	11.5	11.5
36	MGE Energy	UTILCENT	2.5	3.5	1.0	1.0	7.0	4.0
37	NiSource Inc.	UTILCENT	0.5	-0.5	-1.5	1.5	4.0	7.5
38	Northeast Utilities	UTILEAST		-5.0	16.5	-8.5	3.0	
39	NSTAR	UTILEAST	3.5	4.5	3.0	2.5	2.5	3.5
40	OGE Energy	UTILCENT	3.5	2.5			3.5	3.0
41	Otter Tail Corp.	UTILCENT	1.0	3.5	2.0	2.5	8.0	6.5
42	Pepco Holdings	UTILEAST	-5.0				0.5	

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43	PG&E Corp.	UTILWEST		-1.0	-1.5	-9.0	9.5	
44	Pinnacle West Capital	UTILWEST	-5.0	2.0	6.0	7.5	4.0	4.5
45	PNM Resources	UTILWEST	-2.5	4.0	7.5		4.5	6.0
46	Portland General	UTILWEST						
47	PPL Corp.	UTILEAST	6.5	8.0	13.0	1.5	14.0	4.0
48	Progress Energy	UTILEAST	-0.5	1.0	2.5	3.0	5.0	6.5
49	Public Serv. Enterprise	UTILEAST	-1.5	2.0	0.5	0.5	5.0	1.0
50	Puget Energy Inc.	UTILWEST	-4.5	-2.5	-11.5	-6.0	1.5	-0.5
51	Rochester Gas & Elec	UTILEAST					-4.5	
52	SCANA Corp.	UTILEAST	7.0	4.0	5.0	1.0	2.5	4.5
53	Sempra Energy	UTILWEST	13.0	7.5	-1.0	-3.0	14.0	6.5
54	Sierra Pacific Res.	UTILWEST	29.5	-8.5			-8.0	-3.5
55	Southern Co.	UTILEAST	3.0	2.5	2.0	2.0	1.0	1.0
56	TECO Energy	UTILEAST	-13.0	-4.5	-10.5	-3.0	-9.5	-3.0
57	TXU Corp.	UTILCENT	11.0	6.5	-1.5	-2.0	-31.0	-16.0
58	U.S. Energy Sys Inc	UTILEAST					-6.5	11.5
59	UIL Holdings	UTILEAST	-8.5	-2.5			1.0	1.5
60	UniSource Energy	UTILWEST	1.5	-3.0	25.5		9.5	32.5
61	UNITIL Corp.	UTILEAST	-1.5	-2.5		1.0	1.0	1.5
62	Vectren Corp.	UTILCENT	4.5		4.0		4.5	
63	Westar Energy	UTILCENT	21.0	-5.0	-11.0	-8.0	-9.0	-4.0

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64	Wisconsin Energy	UTILCENT	8.0	2.0	-6.5	-5.0	6.0	3.0
65	Xcel Energy Inc.	UTILWEST	-6.5	-3.5	-10.5	-4.5	-4.5	-1.0
67	AVERAGE		0.7	1.1	0.7	-0.6	1.5	3.2

Source: Value Line Investment Analyzer (Sept. 2007)