

**EXHIBIT NO. ___(RAM-9)
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___**

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

DECEMBER 3, 2007

Puget Energy, Inc.: DCF Analysis Value Line Growth Forecasts

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity	ROE
1	Puget Energy Inc.	4.2	6.0	4.5	10.5	10.7

Notes:

Column 1, 2, 3 = Value Line Investment Analyzer (Sept. 2007)

Column 4 = Column 2 times (1 + Column 3/100)

Column 5 = Column 4 + Column 3

Column 6 = (Column 4 /0.95) + Column 3

Puget Energy, Inc.: DCF Analysis Analysts' Growth Forecasts

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity	ROE
1	Puget Energy Inc.	4.2	5.5	4.4	9.9	10.2

Notes:

Column 1, 2 = Value Line Investment Analyzer (Sept. 2007)

Column 3 = Zacks long-term earnings growth forecast (Sept. 2007)

Column 4 = Column 2 times (1 + Column 3/100)

Column 5 = Column 4 + Column 3

Column 6 = (Column 4 /0.95) + Column 3