

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

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

MAY 8, 2009

**HISTORICAL GROWTH RATES
ELECTRIC UTILITIES**

Company Name	EPS g	EPS g	DPS g	DPS g	BVS g	BVS g
(1)	5-yr	10-yr	5-yr	10-yr	5-yr	10-yr
	(2)	(3)	(4)	(5)	(6)	(7)
1 ALLETE						
2 Allegheny Energy	23.5	-1.5			-6.5	-3.5
3 Alliant Energy	3.0	0.5	-10.5	-5.0	0.5	1.5
4 Amer. Elec. Power	3.0	-1.0	-9.0	-4.5		
5 Ameren Corp.	-1.5	0.5			5.5	3.5
6 Avista Corp.	-3.0	-4.0	3.5	-7.5	2.0	2.5
7 Black Hills	-3.0	5.5	3.5	3.5	7.0	10.5
8 CH Energy Group	-0.5	-0.5			1.5	2.0
9 CMS Energy Corp.	24.0	-10.5			-6.5	-5.5
10 Cen. Vermont Pub. Serv.	-2.5	-2.5	1.0	1.0	2.0	1.0
11 CenterPoint Energy	-5.5		-15.5		-18.5	
12 Cleco Corp.	-2.0	2.5	0.5	1.5	7.0	6.5
13 Consol. Edison	0.5	0.5	1.0	1.0	3.0	2.5
14 Constellation Energy	11.0	7.0	8.0	-0.5	4.0	3.5
15 DPL Inc.	-1.0	1.0	1.0	1.5	2.5	-0.5
16 DTE Energy	-2.0	-0.5			4.0	3.5
17 Dominion Resources	3.0	4.0	1.5	1.0	1.5	2.0
18 Duke Energy						
19 Edison Int'l		7.0		1.0	17.5	4.5
20 El Paso Electric	4.5	8.0			8.0	8.5
21 Empire Dist. Elec.	2.0	-1.0			2.0	2.0
22 Entergy Corp.	9.5	8.5	12.5	2.5	3.0	3.5
23 Evergreen Energy Inc						12.5
24 Exelon Corp.	12.5		23.0		4.0	
25 FPL Group	6.5	6.0	6.5	5.0	7.5	6.5
26 FirstEnergy Corp.	6.0	6.0	4.5	2.0	4.5	5.5
27 Florida Public Utilities	4.0	4.0	3.0	3.5	9.0	7.0
28 G't Plains Energy		0.5		0.5	4.5	1.5
29 Hawaiian Elec.	-3.0	-0.5		0.5	2.0	1.5
30 IDACORP Inc.	-7.0	-1.0	-8.5	-4.5	2.5	3.5
31 ITC Holdings						
32 Integrys Energy	5.0	4.5	2.5	2.5	10.5	6.5
33 MGE Energy	3.5	4.5	1.0	1.0	7.5	4.5
34 Maine & Maritimes Corp	-29.0	9.0	-28.5	-17.0	-0.5	1.5
35 NSTAR	3.5	4.5	3.5	3.0	4.0	3.5

Company Name	EPS g 5-yr	EPS g 10-yr	DPS g 5-yr	DPS g 10-yr	BVS g 5-yr	BVS g 10-yr
(1)	(2)	(3)	(4)	(5)	(6)	(7)
36 NV Energy Inc.		-6.5			-5.5	-3.5
37 NorthWestern Corp						
38 Northeast Utilities	8.5	11.0	9.5	-4.5	2.5	0.5
39 OGE Energy	8.5	4.0			5.5	3.5
40 Otter Tail Corp.	0.5	3.5	2.0	2.5	7.5	7.0
41 PG&E Corp.		1.5		-2.0	17.5	0.5
42 PNM Resources	-5.0	2.0	9.5	14.5	5.0	5.5
43 PPL Corp.	6.5	8.5	13.0	2.5	15.0	4.5
44 Pepco Holdings	-4.5				1.0	
45 Pinnacle West Capital	-2.5	1.0	5.5	7.0	3.5	4.5
46 Portland General						
47 Progress Energy	-4.5		2.5	3.0	3.0	6.0
48 Public Serv. Enterprise	2.5	5.0	1.0	0.5	7.0	1.5
49 Puget Energy Inc.	-1.0	-1.5	-9.5	-6.0	2.5	0.5
50 SCANA Corp.	4.0	3.5	6.5	1.0	4.0	4.5
51 Sempra Energy	10.0	7.0	3.5	-2.5	16.5	7.5
52 Southern Co.	3.5	3.0	2.5	2.0	3.0	1.0
53 TECO Energy	-11.0	-3.5	-11.0	-3.5	-9.0	-2.0
54 U.S. Energy Sys Inc					-6.5	11.5
55 UIL Holdings	-6.0	-2.0			-1.0	0.5
56 UNITIL Corp.	1.0	-2.5		0.5	1.5	1.0
57 UniSource Energy	3.0	-5.5	15.5		8.5	17.5
58 Vectren Corp.	5.5		3.5		4.5	
59 Westar Energy	32.0	1.0	-5.0	-7.0	-4.5	-4.0
60 Wisconsin Energy	9.0	5.5	-1.0	-4.5	7.0	4.0
61 Xcel Energy Inc.	-2.0	-3.5	-8.5	-4.5	-1.5	-1.0
AVERAGE	2.5	1.9	1.2	-0.2	3.4	3.4

Source: Value Line Investment Analyzer (Feb. 2009)