

**EXHIBIT NO. ___(RAM-15)
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___**

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

DECEMBER 3, 2007

DCF Analysis of S&P Integrated Utilities Proxy Group Using Analysts' Long-Term Earnings Growth Forecasts

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Company Name	Current Dividend Yield	Analysts' Growth Forecast	% Expected Divid Yield	Cost of Equity	ROE
1	ALLETE	4.0	5.0	4.2	9.2	9.5
2	Alliant Energy	3.5	6.0	3.7	9.7	9.9
3	Amer. Elec. Power	3.6	4.7	3.8	8.5	8.7
4	Ameren Corp.	4.9	7.0	5.3	12.3	12.5
5	Cleco Corp.	3.8	8.5	4.2	12.7	12.9
6	DTE Energy	4.5	5.7	4.7	10.4	10.7
7	Edison Int'l	2.2	9.5	2.4	11.9	12.0
8	Empire Dist. Elec.	5.7	3.0	5.9	8.9	9.2
9	Energy East Corp.	4.6	3.5	4.8	8.3	8.5
10	Entergy Corp.	2.8	12.2	3.2	15.4	15.6
11	FirstEnergy Corp.	3.3	7.6	3.6	11.2	11.4
12	FPL Group	2.8	10.3	3.0	13.3	13.5
13	Hawaiian Elec.	6.0	4.9	6.3	11.2	11.5
14	IDACORP Inc.	3.8	6.0	4.0	10.0	10.2
15	Northeast Utilities	3.0	13.3	3.3	16.7	16.8
16	PG&E Corp.	3.2	8.6	3.5	12.1	12.3
17	Pinnacle West Capital	5.4	6.7	5.7	12.4	12.7
18	PNM Resources	4.3	8.8	4.6	13.4	13.6
19	Progress Energy	5.3	4.5	5.5	10.0	10.3
20	Puget Energy Inc.	4.2	5.5	4.4	9.9	10.2
21	Southern Co.	4.5	4.4	4.7	9.1	9.4
22	TECO Energy	5.0	6.3	5.4	11.6	11.9
23	Wisconsin Energy	2.4	9.3	2.6	11.9	12.0
24	Xcel Energy Inc.	4.4	4.8	4.6	9.5	9.7
26	AVERAGE	4.1	6.9	4.3	11.2	11.5

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

MGE Energy is not included because Zacks did not provide a long-term earnings growth forecast for that company.