

**EXHIBIT NO. \_\_\_(RAM-10)  
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\_\_\_**

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

**MAY 8, 2009**

**INTEGRATED ELECTRIC UTILITIES  
DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)
1 Allegheny Energy	1.7	15.0
2 ALLETE	5.6	
3 Amer. Elec. Power	5.1	5.0
4 Ameren Corp.	7.3	4.0
5 Cleco Corp.	4.1	10.5
6 DPL Inc.	5.1	11.0
7 Duke Energy	6.1	7.0
8 Edison Int'l	3.8	6.0
9 Empire Dist. Elec.	7.1	10.0
10 Entergy Corp.	3.9	7.5
11 FirstEnergy Corp.	4.6	10.0
12 FPL Group	3.7	9.5
13 Hawaiian Elec.	5.7	5.0
14 IDACORP Inc.	4.1	5.0
15 NV Energy Inc.	3.9	6.5
16 PG&E Corp.	4.3	7.0
17 Portland General	5.2	7.0
18 Progress Energy	6.3	5.0
19 Southern Co.	5.1	5.5
20 UniSource Energy	3.4	13.0
21 Xcel Energy Inc.	5.2	7.5
<b>AVERAGE</b>	4.8	7.9

Notes: No growth projection is available for ALLETE

Source: Value Line Investment Analyzer (February 2009)