

**EXHIBIT NO. ___(RAM-16)
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___**

**FIFTEENTH 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 Moody's Electric Utilities Index Proxy Group Using Value Line Long-Term Earnings 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	Amer. Elec. Power	3.6	6.5	3.9	10.4	10.6
2	CH Energy Group	4.8	3.0	5.0	8.0	8.2
3	Consol. Edison	5.1	3.5	5.2	8.7	9.0
4	Constellation Energy	2.3	14.5	2.6	17.1	17.2
5	Dominion Resources	3.8	9.5	4.2	13.7	13.9
6	DPL Inc.	4.0	7.0	4.3	11.3	11.5
7	DTE Energy	4.5	4.0	4.7	8.7	8.9
8	Energy East Corp.	4.6	2.5	4.7	7.2	7.5
9	Exelon Corp.	2.4	10.5	2.6	13.1	13.3
10	FirstEnergy Corp.	3.3	9.0	3.6	12.6	12.8
11	IDACORP Inc.	3.8	2.0	3.8	5.8	6.0
12	NiSource Inc.	4.8	2.5	4.9	7.4	7.7
13	OGE Energy	4.3	5.5	4.6	10.1	10.3
14	PPL Corp.	2.6	13.0	2.9	15.9	16.1
15	Progress Energy	5.3	3.5	5.5	9.0	9.3
16	Public Serv. Enterprise	2.8	11.5	3.1	14.6	14.7
17	Southern Co.	4.5	3.0	4.6	7.6	7.9
18	TECO Energy	5.0	4.5	5.3	9.8	10.0
19	Xcel Energy Inc.	4.4	5.5	4.7	10.2	10.4
21	AVERAGE	4.0	6.4	4.2	10.6	10.8

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

Duke Energy is not included because Value Line did not provide a long-term earnings growth forecast for that company.