

**EXHIBIT NO. \_\_\_(RAM-19)**  
**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\_\_\_**

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

**DECEMBER 3, 2007**

## Equity Ratio of Each Utility in the Proxy Group of Twenty-Five S&P Integrated Utilities

Company Name	% Com Eq
1 ALLETE	64.9
2 Alliant Energy	62.9
3 Amer. Elec. Power	43.0
4 Ameren Corp.	54.6
5 Cleco Corp.	57.8
6 DTE Energy	43.9
7 Edison Int'l	43.5
8 Empire Dist. Elec.	50.3
9 Energy East Corp.	43.3
10 Entergy Corp.	47.2
11 FirstEnergy Corp.	51.4
12 FPL Group	50.9
13 Hawaiian Elec.	48.6
14 IDACORP Inc.	54.8
15 MGE Energy	61.3
16 Northeast Utilities	39.7
17 PG&E Corp.	52.9
18 Pinnacle West Capital	51.6
19 PNM Resources	48.8
20 Progress Energy	48.1
21 Puget Energy Inc.	44.4
22 Southern Co.	46.2
23 TECO Energy	35.0
24 Wisconsin Energy	48.2
25 Xcel Energy Inc.	47.0
26 <b>AVERAGE</b>	<b>49.6</b>
27 <b>Puget Energy Inc.</b>	<b>44.4</b>

Source: Value Line Investment Analyzer (Sept. 2007)