

EXHIBIT NO. ___(RAM-11)
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___

**TENTH 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)	% Expected Divid Yield (3)	Cost of Equity (4)
1 Allegheny Energy	1.7	15.0	2.0	17.0
2 Amer. Elec. Power	5.1	5.0	5.3	10.3
3 Ameren Corp.	7.3	4.0	7.6	11.6
4 Cleco Corp.	4.1	10.5	4.6	15.1
5 DPL Inc.	5.1	11.0	5.6	16.6
6 Duke Energy	6.1	7.0	6.5	13.5
7 Edison Int'l	3.8	6.0	4.0	10.0
8 Empire Dist. Elec.	7.1	10.0	7.8	17.8
9 Entergy Corp.	3.9	7.5	4.1	11.6
10 FirstEnergy Corp.	4.6	10.0	5.0	15.0
11 FPL Group	3.7	9.5	4.0	13.5
12 Hawaiian Elec.	5.7	5.0	6.0	11.0
13 IDACORP Inc.	4.1	5.0	4.3	9.3
14 NV Energy Inc.	3.9	6.5	4.1	10.6
15 PG&E Corp.	4.3	7.0	4.6	11.6
16 Portland General	5.2	7.0	5.6	12.6
17 Progress Energy	6.3	5.0	6.6	11.6
18 Southern Co.	5.1	5.5	5.4	10.9
19 UniSource Energy	3.4	13.0	3.8	16.8
20 Xcel Energy Inc.	5.2	7.5	5.6	13.1
AVERAGE	4.8	7.9	5.1	13.0
MEDIAN				12.1

Notes: No growth projection is available for ALLETE

Source: Columns 1 and 2 = Value Line Investment Analyzer (February 2009)
 Column 3 = Column 1 times (1 + Column 2/100)
 Column 4 = Column 3 + Column 2