

**RXHIBIT NO. ___(RAM-12)
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___**

**ELEVENTH 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: ANALYSTS' GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)
1 Allegheny Energy	1.7	17.8	2.0	19.8
2 ALLETE	5.6	6.5	6.0	12.5
3 Amer. Elec. Power	5.1	5.5	5.3	10.8
4 Ameren Corp.	7.3	4.0	7.6	11.6
5 Cleco Corp.	4.1	15.0	4.7	19.7
6 DPL Inc.	5.1	10.3	5.6	15.9
7 Duke Energy	6.1	5.0	6.4	11.4
8 Edison Int'l	3.8	7.0	4.1	11.1
9 Entergy Corp.	3.9	7.8	4.2	11.9
10 FirstEnergy Corp.	4.6	7.7	4.9	12.6
11 FPL Group	3.7	9.2	4.0	13.2
12 Hawaiian Elec.	5.7	4.5	5.9	10.4
13 IDACORP Inc.	4.1	6.0	4.3	10.3
14 NV Energy Inc.	3.9	9.0	4.2	13.2
15 PG&E Corp.	4.3	7.1	4.6	11.7
16 Portland General	5.2	6.3	5.5	11.9
17 Progress Energy	6.3	4.8	6.6	11.3
18 Southern Co.	5.1	5.0	5.4	10.4
19 Xcel Energy Inc.	5.2	6.5	5.5	12.0
AVERAGE	4.8	7.6	5.1	12.7
MEDIAN				11.9

Notes: No growth projections available for Empire, UniSource

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