

EXHIBIT NO. ___(RAM-13)
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___

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

MAY 8, 2009

**S&P UTILITY INDEX 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 Amer. Elec. Power	5.1	5.0
3 Ameren Corp.	7.3	4.0
4 CMS Energy Corp.	4.4	11.0
5 CenterPoint Energy	5.7	7.5
6 Consol. Edison	5.7	1.0
7 Constellation Energy	3.3	10.0
8 DTE Energy	6.2	5.0
9 Dominion Resources	4.8	12.0
10 Duke Energy	6.1	7.0
11 Edison Int'l	3.8	6.0
12 Entergy Corp.	3.9	7.5
13 Exelon Corp.	3.8	8.0
14 FPL Group	3.7	9.5
15 FirstEnergy Corp.	4.6	10.0
16 Integrys Energy	6.5	6.0
17 PG&E Corp.	4.3	7.0
18 PPL Corp.	4.4	12.0
19 Pepco Holdings	5.9	11.0
20 Pinnacle West Capital	6.2	1.0
21 Progress Energy	6.3	5.0
22 Public Serv. Enterprise	4.3	10.5
23 Sempra Energy	3.6	7.0
24 Southern Co.	5.1	5.5
25 TECO Energy	6.6	7.5
26 Wisconsin Energy	3.0	8.0
27 Xcel Energy Inc.	5.2	7.5
AVERAGE	4.9	7.6

Source: Value Line Investment Analyzer (February 2009)