

**EXHIBIT NO. ___(RAM-14)
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___**

**THIRTEENTH 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) | % 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 CMS Energy Corp. | 4.4 | 11.0 | 4.9 | 15.9 |
| 5 CenterPoint Energy | 5.7 | 7.5 | 6.1 | 13.6 |
| 6 Consol. Edison | 5.7 | 1.0 | 5.8 | 6.8 |
| 7 Constellation Energy | 3.3 | 10.0 | 3.7 | 13.7 |
| 8 DTE Energy | 6.2 | 5.0 | 6.6 | 11.6 |
| 9 Dominion Resources | 4.8 | 12.0 | 5.4 | 17.4 |
| 10 Duke Energy | 6.1 | 7.0 | 6.5 | 13.5 |
| 11 Edison Int'l | 3.8 | 6.0 | 4.0 | 10.0 |
| 12 Entergy Corp. | 3.9 | 7.5 | 4.1 | 11.6 |
| 13 Exelon Corp. | 3.8 | 8.0 | 4.1 | 12.1 |
| 14 FPL Group | 3.7 | 9.5 | 4.0 | 13.5 |
| 15 FirstEnergy Corp. | 4.6 | 10.0 | 5.0 | 15.0 |
| 16 Integrys Energy | 6.5 | 6.0 | 6.9 | 12.9 |
| 17 PG&E Corp. | 4.3 | 7.0 | 4.6 | 11.6 |
| 18 PPL Corp. | 4.4 | 12.0 | 4.9 | 16.9 |
| 19 Pepco Holdings | 5.9 | 11.0 | 6.6 | 17.6 |
| 20 Pinnacle West Capital | 6.2 | 1.0 | 6.2 | 7.2 |
| 21 Progress Energy | 6.3 | 5.0 | 6.6 | 11.6 |
| 22 Public Serv. Enterprise | 4.3 | 10.5 | 4.7 | 15.2 |
| 23 Sempra Energy | 3.6 | 7.0 | 3.8 | 10.8 |
| 24 Southern Co. | 5.1 | 5.5 | 5.4 | 10.9 |
| 25 TECO Energy | 6.6 | 7.5 | 7.1 | 14.6 |
| 26 Wisconsin Energy | 3.0 | 8.0 | 3.2 | 11.2 |
| 27 Xcel Energy Inc. | 5.2 | 7.5 | 5.6 | 13.1 |
| AVERAGE | 4.9 | 7.6 | 5.2 | 12.9 |
| MEDIAN | | | | 12.9 |

Notes: Companies with less than 50% regulated revenues - CenterPoint, Constellati
Dominion, Sempra, and Integrys

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