

**EXHIBIT NO. ___(RAM-15)
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___**

**FOURTEENTH 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 Consol. Edison	5.7	1.0	5.8	6.8
6 DTE Energy	6.2	5.0	6.6	11.6
7 Duke Energy	6.1	7.0	6.5	13.5
8 Edison Int'l	3.8	6.0	4.0	10.0
9 Entergy Corp.	3.9	7.5	4.1	11.6
10 Exelon Corp.	3.8	8.0	4.1	12.1
11 FPL Group	3.7	9.5	4.0	13.5
12 FirstEnergy Corp.	4.6	10.0	5.0	15.0
13 PG&E Corp.	4.3	7.0	4.6	11.6
14 PPL Corp.	4.4	12.0	4.9	16.9
15 Pepco Holdings	5.9	11.0	6.6	17.6
16 Pinnacle West Capital	6.2	1.0	6.2	7.2
17 Progress Energy	6.3	5.0	6.6	11.6
18 Public Serv. Enterprise	4.3	10.5	4.7	15.2
19 Southern Co.	5.1	5.5	5.4	10.9
20 TECO Energy	6.6	7.5	7.1	14.6
21 Wisconsin Energy	3.0	8.0	3.2	11.2
22 Xcel Energy Inc.	5.2	7.5	5.6	13.1
AVERAGE	4.9	7.5	5.2	12.7
MEDIAN				11.9

Notes: Companies with less than 50% regulated revenues - CenterPoint, Constel
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