

**EXHIBIT NO. ___(RAM-16)
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___**

**FIFTEENTH 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: 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 Amer. Elec. Power	5.1	5.5	5.3	10.8
3 Ameren Corp.	7.3	4.0	7.6	11.6
4 CMS Energy Corp.	4.4	7.0	4.7	11.7
5 Consol. Edison	5.7	3.3	5.9	9.3
6 Constellation Energy	3.3	12.0	3.7	15.7
7 DTE Energy	6.2	6.0	6.6	12.6
8 Dominion Resources	4.8	7.2	5.2	12.4
9 Duke Energy	6.1	5.0	6.4	11.4
10 Edison Int'l	3.8	7.0	4.1	11.1
11 Entergy Corp.	3.9	7.8	4.2	11.9
12 Exelon Corp.	3.8	9.0	4.1	13.1
13 FPL Group	3.7	9.2	4.0	13.2
14 FirstEnergy Corp.	4.6	7.7	4.9	12.6
15 Integrys Energy	6.5	9.0	7.1	16.1
16 PG&E Corp.	4.3	7.1	4.6	11.7
17 PPL Corp.	4.4	15.0	5.0	20.0
18 Pepco Holdings	5.9	7.4	6.4	13.8
19 Pinnacle West Capital	6.2	5.5	6.5	12.0
20 Progress Energy	6.3	4.8	6.6	11.3
21 Public Serv. Enterprise	4.3	8.3	4.6	13.0
22 Sempra Energy	3.6	6.5	3.8	10.3
23 Southern Co.	5.1	5.0	5.4	10.4
24 TECO Energy	6.6	10.4	7.3	17.7
25 Wisconsin Energy	3.0	9.0	3.2	12.2
26 Xcel Energy Inc.	5.2	6.5	5.5	12.0
AVERAGE	4.8	7.8	5.2	13.0
MEDIAN				12.1

Notes: No growth forecast is available for CenterPoint Energy

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