

**EXHIBIT NO. ___(RAM-18)
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___**

**SEVENTEENTH 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
COMMON EQUITY RATIOS**

Company Name	% Com Eq
1 Allegheny Energy	39.1
2 ALLETE	64.4
3 Amer. Elec. Power	41.4
4 Ameren Corp.	53.4
5 Cleco Corp.	56.7
6 DPL Inc.	35.8
7 Duke Energy	69.1
8 Edison Int'l	46.0
9 Empire Dist. Elec.	49.9
10 Entergy Corp.	43.9
11 FirstEnergy Corp.	50.3
12 FPL Group	48.8
13 Hawaiian Elec.	51.0
14 IDACORP Inc.	51.1
15 NV Energy Inc.	42.0
16 PG&E Corp.	46.1
17 Portland General	50.1
18 Progress Energy	48.8
19 Southern Co.	44.9
20 UniSource Energy	31.2
21 Xcel Energy Inc.	49.4
AVERAGE	48.3

Source: Value Line Investment Analyzer (Feb. 2009)