

**EXH. RAM-14
DOCKETS UE-190529/UG-190530
UE-190274/UG-190275
2019 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,

Respondent.

**Docket UE-190529
Docket UG-190530 (*Consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life IT/Technology Investment**

**Docket UE-190274
Docket UG-190275 (*Consolidated*)**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ROGER A. MORIN

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 15, 2020

**Combination Elec & Gas Utilities
DCF Analysis Value Line Growth Rates**

Line No.	(1) Company Name	(2)	(3)	(4)	(5)
		Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	2.62	6.5	2.79	9.29
2	Ameren Corp.	2.62	6.5	2.79	9.29
3	Avista	3.25	3.5	3.36	6.86
4	Black Hills	2.75	5.0	2.89	7.89
5	CMS Energy Corp.	2.46	7.0	2.63	9.63
6	CenterPoint	4.27	10.5	4.72	15.22
7	Chesapeake Util	1.70	9.0	1.85	10.85
8	Consol. Edison	3.30	3.0	3.40	6.40
9	Dominion Resources	4.51	6.5	4.80	11.30
10	DTE Energy	3.15	4.5	3.29	7.79
11	Duke Energy	4.18	6.0	4.43	10.43
12	Eversource Energy	2.54	5.5	2.68	8.18
13	Exelon Corp	3.20	9.0	3.49	12.49
14	Fortis	3.53	2.5	3.62	6.12
15	MGE Energy	1.79	6.0	1.90	7.90
16	NorthWestern Corp.	3.21	3.0	3.31	6.31
17	Public Serv. Enterprise	3.21	6.0	3.40	9.40
18	Sempra	2.55	11.0	2.83	13.83
19	WEC Energy Group	2.76	6.0	2.93	8.93
20	Xcel Energy Inc.	2.58	5.5	2.72	8.22
22	AVERAGE	3.01	6.13	3.19	9.32

Notes:

- 25 Column 2: Yahoo Finance 12/2019
- 26 Column 3: Value Line Investment Reports 12/2019
- 27 Column 4 = Column 2 times (1 + Column 3/100)
- 28 Column 5 = Column 4 + Column 3