

**EXH. RAM-13  
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*)**

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

**ROGER A. MORIN**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 15, 2020**

**Expected and Allowed Returns on Equity for Dr. Woolridge's  
Proxy Group of Thirty Electric Companies**

	<b>Expected ROE</b>	<b>Allowed ROE</b>
	(1)	(2)
1 ALLETE, Inc. (NYSE-ALE)	9.5%	9.3%
2 Alliant Energy Corporation (NYSE-LNT)	10.0%	10.0%
3 Ameren Corporation (NYSE-AEE)	10.5%	9.9%
4 American Electric Power Co. (NYSE-AEP)	10.5%	10.1%
5 AVANGRID, Inc. (NYSE-AGR)	5.5%	9.4%
6 Avista Corp (NYSE-AVA)	8.0%	9.5%
7 CMS Energy Corporation (NYSE-CMS)	14.0%	10.0%
8 Consolidated Edison, Inc. (NYSE-ED)	8.5%	9.0%
9 Dominion Energy Inc. (NYSE-D)	13.0%	10.9%
10 Duke Energy Corporation (NYSE-DUK)	8.5%	10.2%
11 Edison International (NYSE-EIX)	11.0%	10.5%
12 Entergy Corporation (NYSE-ETR)	11.0%	10.0%
13 Evergy (NYSE-EVRG)	8.5%	9.3%
14 Eversource Energy (NYSE-ES)	9.0%	9.6%
15 Exelon Corporation (NYSE-EXC)	9.0%	9.6%
16 FirstEnergy Corporation (NYSE-FE)	16.0%	10.7%
17 Hawaiian Electric Industries (NYSE-HE)	9.5%	9.5%
18 IDACORP, Inc. (NYSE-IDA)	9.5%	10.0%
19 MGE Energy, Inc. (NYSE-MGEE)	10.5%	9.8%
20 Nextera Energy, Inc. (NYSE-NEE)	12.5%	10.6%
21 NorthWestern Corporation (NYSE-NWE)	9.0%	9.7%
22 OGE Energy Corp. (NYSE-OGE)	11.5%	10.0%
23 Pinnacle West Capital Corp. (NYSE-PNW)	10.5%	10.0%
24 PNM Resources, Inc. (NYSE-PNM)	9.5%	9.9%
25 Portland General Electric Co (NYSE-POR)	9.0%	9.5%
26 PPL Corporation (NYSE-PPL)	13.0%	9.7%
27 Sempra Energy (NYSE-SRE)	12.0%	10.2%
28 Southern Company (NYSE-SO)	12.5%	12.5%
29 WEC Energy Group (NYSE-WEC)	12.0%	9.4%
30 Xcel Energy Inc. (NYSE-XEL)	11.0%	9.6%
<b>AVERAGE</b>	<b>10.5%</b>	<b>9.9%</b>

Source: Value Line Investment Survey 12/2019