

**EXH. RAM-15  
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*)**

**THIRD 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 Analysts' Growth Forecasts**

Line No.	(1) Company Name	(2) Current Dividend Yield	(3) Analysts' Growth Forecast	(4) % Expected Divid Yield	(5) Cost of Equity
1	Alliant Energy	2.62	5.40	2.76	8.16
2	Ameren Corp.	2.62	4.30	2.73	7.03
3	Avista	3.25	3.50	3.36	6.86
4	Black Hills	2.75	3.66	2.85	6.51
5	CMS Energy Corp.	2.46	7.50	2.64	10.14
6	CenterPoint	4.27	3.63	4.43	8.06
7	Chesapeake Util	1.70	6.00	1.80	7.80
8	Consol. Edison	3.30	2.37	3.38	5.75
9	Dominion Resources	4.51	4.41	4.71	9.12
10	DTE Energy	3.15	4.83	3.30	8.13
11	Duke Energy	4.18	4.40	4.36	8.76
12	Eversource Energy	2.54	5.45	2.68	8.13
13	Exelon Corp	3.20	9.00	3.49	12.49
14	Fortis	3.53	4.32	3.68	8.00
15	MGE Energy	1.79	4.00	1.86	5.86
16	NorthWestern Corp.	3.21	3.23	3.31	6.54
17	Public Serv. Enterprise	3.21	3.70	3.33	7.03
18	Sempra	2.55	10.05	2.81	12.86
19	WEC Energy Group	2.76	6.05	2.93	8.98
20	Xcel Energy Inc.	2.58	5.20	2.71	7.91
22	<b>AVERAGE</b>	<b>3.01</b>	<b>5.05</b>	<b>3.16</b>	<b>8.21</b>

Notes:

- 25 Column 2, 3: Yahoo Finance 12/2019
- 26 Column 4 = Column 2 times (1 + Column 3/100)
- 27 Column 5 = Column 4 + Column 3