

**EXHIBIT NO. \_\_\_(RAM-5)  
DOCKETS UE-17\_\_\_/UG-17\_\_\_  
2017 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-17\_\_\_**

**Docket UG-17\_\_\_**

**FOURTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**DR. ROGER A. MORIN**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 13, 2017**

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

	(1)	(2)	(3)	(4)	(5)
Line		Current	Projected	% Expected	
No.	Company Name	Dividend	EPS	Divid	Cost of
		Yield	Growth	Yield	Equity
1	Alliant Energy	3.60	6.0	3.82	9.82
2	Ameren Corp.	4.00	6.0	4.24	10.24
3	Avista Corp.	4.00	5.0	4.20	9.20
4	CenterPoint Energy	5.10	2.0	5.20	7.20
5	Chesapeake Utilities	1.90	8.5	2.06	10.56
6	CMS Energy Corp.	3.40	6.0	3.60	9.60
7	Consol. Edison	4.10	2.5	4.20	6.70
8	DTE Energy	3.50	6.0	3.71	9.71
9	Eversource Energy	3.30	6.0	3.50	9.50
10	MGE Energy	2.80	7.0	3.00	10.00
11	NorthWestern Corp.	3.60	6.5	3.83	10.33
12	PG&E Corp.	3.40	12.0	3.81	15.81
13	Public Serv. Enterprise	3.80	2.0	3.88	5.88
14	SCANA Corp.	3.90	4.5	4.08	8.58
15	Sempra Energy	2.70	8.0	2.92	10.92
16	Vectren Corp.	3.60	9.0	3.92	12.92
17	WEC Energy Group	3.50	6.0	3.71	9.71
18	Xcel Energy	3.70	5.5	3.90	9.40
20	<b>AVERAGE</b>	<b>3.55</b>	<b>6.03</b>	<b>3.75</b>	<b>9.78</b>

22 Notes:

23 Column 1, 2, 3: Value Line Research Web Site Nov. 2016

24 Column 4 = Column 2 times (1 + Column 3/100)

25 Column 5 = Column 4 + Column 3