

**EXHIBIT NO. \_\_\_\_ (RAM-10)  
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 \_\_\_\_**

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

**DR. ROGER A. MORIN**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 13, 2017**

**Equity Risk Premium - Treasury Bond**

<b><u>Line</u></b>	<b><u>Date</u></b>	<b><u>Treasury Bond Yield<sup>1</sup></u></b>	<b><u>Authorized Electric Returns<sup>2</sup></u></b>	<b><u>Indicated Risk Premium</u></b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
1	1986	7.89%	13.93%	6.0%
2	1987	9.20%	12.99%	3.8%
3	1988	9.18%	12.79%	3.6%
4	1989	8.16%	12.97%	4.8%
5	1990	8.44%	12.70%	4.3%
6	1991	7.30%	12.55%	5.3%
7	1992	7.26%	12.09%	4.8%
8	1993	6.54%	11.41%	4.9%
9	1994	7.99%	11.34%	3.4%
10	1995	6.03%	11.55%	5.5%
11	1996	6.73%	11.39%	4.7%
12	1997	6.02%	11.40%	5.4%
13	1998	5.42%	11.66%	6.2%
14	1999	6.82%	10.77%	4.0%
15	2000	5.58%	11.43%	5.9%
16	2001	5.75%	11.09%	5.3%
17	2002	4.84%	11.16%	6.3%
18	2003	5.11%	10.97%	5.9%
19	2004	4.84%	10.75%	5.9%
20	2005	4.61%	10.54%	5.9%
21	2006	4.91%	10.36%	5.5%
22	2007	4.50%	10.36%	5.9%
23	2008	3.03%	10.46%	7.4%
24	2009	4.58%	10.48%	5.9%
25	2010	4.14%	10.34%	6.2%
26	2011	2.48%	10.29%	7.8%
27	2012	2.41%	10.17%	7.8%
28	2013	3.70%	10.03%	6.3%
29	2014	2.40%	9.91%	7.5%
30	2015	2.72%	9.85%	7.1%
32	<b>Average</b>	<b>5.62%</b>	<b>11.26%</b>	<b>5.6%</b>

Sources:

<sup>1</sup> Morninstar 2015 Classic Yearbook Table A-9

<sup>2</sup> SNL (Regulatory Research Associates)  
*Major Rate Case Decisions 1986-2015*