

**EXHIBIT NO. \_\_\_(RAM-11)  
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\_\_\_**

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

**DR. ROGER A. MORIN**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 13, 2017**

**Proxy Group for Puget Sound Energy  
Common Equity Ratios**

Company	% Com Eq.
1 Alliant Energy	49.5
2 Ameren Corp.	50.5
3 Avista Corp.	49.0
4 CenterPoint Energy	30.0
5 Chesapeake Utilities	71.0
6 CMS Energy Corp.	32.0
7 Consol. Edison	50.5
8 DTE Energy	49.0
9 Eversource Energy	53.0
10 MGE Energy	66.5
11 NorthWestern Corp.	46.0
12 PG&E Corp.	49.5
13 Public Serv. Enterprise	58.0
14 SCANA Corp.	46.5
15 Sempra Energy	46.5
16 Vectren Corp.	50.0
17 WEC Energy Group	49.5
18 Xcel Energy	45.0
<b>Average</b>	<b>49.6</b>
<b>Median</b>	<b>50.6</b>

Source: Value Line Investment Survey 11/16