

Exhibit __ (JWW-7)
Docket No. UG-040640, et al.
Witness: John W. Wilson

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKET NO. UG-040640

DOCKET NO. UE-040641

(consolidated)

EXHIBIT TO TESTIMONY OF

JOHN W. WILSON

Comparative Risk Indications

September 23, 2004

Comparative Risk Indications

Comparable Companies

	<u>Company</u>	<u>Beta</u>	<u>Safety</u>	<u>Price Stability</u>	<u>Earnings Predictability</u>	<u>Financial Strength</u>
1	Avista	.85	3.0	45	10	B
2	MDU	.85	1.0	90	70	A+
3	PNM	.80	2.0	90	50	B++
4	Puget	.75	3.0	95	45	B+
5	Sierra Pacific	1.00	4.0	30	10	C+
6	Alliant	.80	3.0	90	60	B+
7	Aquila	1.25	5.0	25	10	C
8	MGE	.60	1.0	100	80	A
9	WPS	.75	2.0	100	90	B++
10	Wisconsin Energy	.70	2.0	100	50	B++
11	Scana	.70	2.0	100	80	A
12	TECO	.85	3.0	65	25	B
13	Average	.825	2.58	77.5	48.33	B+ to B++

Source: Value Line Investment Survey, July 2, August 13, and September 3, 2004