

Exhibit ___ (JWW-8)
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

Comparable Expected Market Earnings Rates

September 23, 2004

Comparable Expected Market Earnings Rates

	<u>Company</u>	<u>Projected Book Return</u>	<u>Projected Market/Book</u>	<u>Expected Market Earnings Rate</u>
1	Avista	7.69%	.96	8.01%
2	MDU	11.11%	1.44	7.72%
3	PNM	7.03%	1.09	6.45%
4	Puget	8.86%	1.15	7.70%
5	Sierra Pacific	3.08%	0.62	4.97%
6	Alliant	7.90%	0.95	8.32%
7	Aquila	NMF	NMF	NMF
8	MGE	13.06%	1.76	7.42%
9	WPS	10.70%	1.34	7.99%
10	Wisconsin Energy	9.91%	1.19	8.33%
11	Scana	11.40%	1.48	7.70%
12	TECO	13.33%	1.47	<u>9.07%</u>
13	Average	9.46%	1.22	7.75%

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