

Exhibit \_\_\_ (JWW-9)  
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

Summary of Cost of Common Equity Return Indications

September 23, 2004

**Summary of  
Cost of Common Equity Return Indications**

1	DCF Evidence (Average)	6.6% – 8.9%
2	Fundamental DCF	8.63%
3	CAPM Evidence	7.48% – 8.78%
4	Comparable Expected Market Earnings	7.75%
5	<b>Average of Above Measures</b>	<b>8.065%</b>