

**EXHIBIT NO. \_\_\_(DEG-13)  
DOCKET NO. UG-040640, et al. (consolidated)  
2004 PSE GENERAL RATE CASE  
WITNESS: DONALD E. GAINES**

**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)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY, INC.**

**For an Order Regarding the Accounting  
Treatment for Certain Costs of the Company's  
Power Cost Only Rate Filing.**

**Docket No. UE-031471 (consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY, INC.**

**For an Accounting Order Authorizing  
Deferral and Recovery of the Investment  
And Costs Related to the White River  
Hydroelectric Project.**

**Docket No. UE-032043 (consolidated)**

**FOURTH EXHIBIT TO THE  
PREFILED REBUTTAL TESTIMONY OF  
DONALD E. GAINES (NONCONFIDENTIAL)  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**NOVEMBER 3, 2004**

**Decision Cited by Stephen G. Hill in Exhibit No. \_\_\_(SGH-1T) at 5 n.1**

| Company                          | Citation                 | ROE   | Capital Structure | Weighted Average Cost of Common Equity | Notes  |
|----------------------------------|--------------------------|-------|-------------------|--|--|
| Rochester Gas & Electric         | 2003 NY PUC LEXIS 140    | 9.96% | 41.4%             | 4.12%                                  |  |
| St. Lawrence Gas Co.             | 2003 NY PUC LEXIS 427    | 9.81% | 56.6%             | 5.56%                                  | Please note that Mr. Hill misstates the cost of capital as 9.5%  |
| Crown Point Telephone Corp.      | 2003 NY PUC Lexis 474    | 8.93% | 62.4%             | 5.57%                                  |  |
| Chazy & Westport Telephone Corp. | 2003 NY PUC LEXIS 475    | 8.01% | 75.9%             | 6.08%                                  |  |
| Fishers Island Electric          | 2003 NY PUC Lexis 497    | 9.00% | 68.2%             | 6.14%                                  |  |
| Jersey Central Power & Light     | 2003 NJ PUC LEXIS 248    | 9.50% | 46.0%             | 4.37%                                  |  |
| Rockland Electric Co.            | 2003 NJ PUC Lexis 259    | 9.75% | 46.0%             | 4.49%                                  |  |
| Arkansas Western Gas Co.         | 2003 Ark. PUC Lexis 397  | 9.90% | 48.0%             | 4.75%                                  |  |
| Tennessee-American Water Co.     | Case No. 03-00118        | 9.90% | 56.0%             | 5.54%                                  | Proposed Settlement Agreement Between The Attorney General And TAWC, dated June 27, 2003                           |
| Lower Valley Energy, Inc.        | 2003 WYO. PUC LEXIS 128  | 9.21% | N/A               | N/A                                    | Lower Valley Energy, Inc. filed a request for a rate decrease. The order does not provide for a capital structure. |
| Phillips County Telephone        | 2003 Col. PUC Lexis 1428 | 9.50% | 60.0%             | 5.70%                                  |  |
| Connecticut Light & Power        | Docket No. 03-07-02      | 9.85% | 47.2%             | 4.65%                                  |  |
| Kearsarge Telephone Company      | Docket No. DT 01-221     | 8.89% | 50.0%             | 4.45%                                  |  |
| Verizon New Hampshire            | Docket No. DT 02-110     | 9.82% | 45.0%             | 4.42%                                  | Please note that Mr. Hill misstates the cost of capital as 8.82%   |
|                                  | <b>Average =</b>         |       | <b>54.1%</b>      | <b>5.06%</b>                           |  |
|                                  | PSE's Proposal =         |       | 45.0%             | 5.29%                                  |  |
|                                  | Public Counsel =         |       | 40.0%             | 3.90%                                  |  |
|                                  | WUTC Staff =             |       | 41.84%            | 3.77%                                  |  |