

Exhibit No. \_\_\_\_ (MPG-9)  
Docket Nos. UE-060266/UG-060267  
Witness: Michael P. Gorman

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-060266  
Docket No. UG-060267**

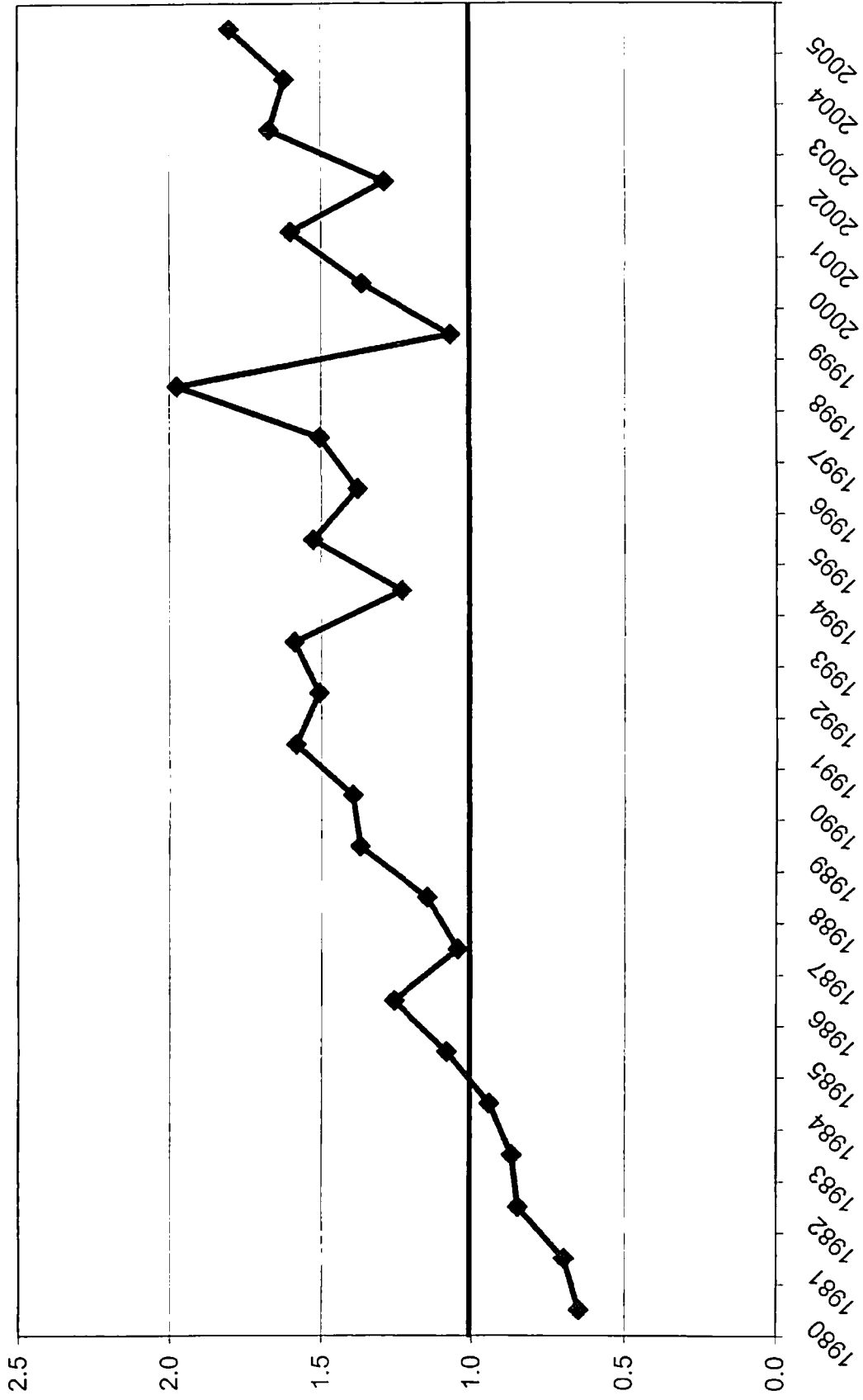
**EXHIBIT NO. \_\_\_\_ (MPG-9)**

**ELECTRIC COMMON STOCK MARKET/BOOK RATIO**

**July 19, 2006**

# Puget Sound Energy

## Electric Common Stock Market/Book Ratio



Sources:  
2002-2005: AUS Utility Reports.  
1980 - 2000: Mergent Public Utility Manual, 2003; at a15, and a17.