

Exhibit No. \_\_\_ (SGH-13)  
Docket Nos. UE-060266/UG-060267  
Witness: Stephen G. Hill

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION  
COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.**

**Respondent.**

**DOCKET NO. UE-060266**

**DOCKET NO. UG-060267**

**EXHIBIT TO DIRECT TESTIMONY OF**

**STEPHEN G. HILL**

**ON BEHALF OF STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Comparable Companies' DCF Cost of Equity Capital*

July 25, 2006

**PUGET SOUND ENERGY****DCF COST OF EQUITY CAPITAL  
ELECTRIC UTILITIES**

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> <u>Exhibit_(SGH-12)</u>	<u>GROWTH RATE</u> <u>Exhibit_(SGH-11)</u>	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
CV	4.49%	4.00%	8.49%
FE	3.62%	5.20%	8.82%
GMP	3.92%	5.00%	8.92%
PGN	5.61%	3.38%	8.99%
AEE	5.08%	4.64%	9.72%
CNL	4.06%	6.36%	10.42%
DPL	3.67%	6.50%	10.17%
EDE	5.73%	4.79%	10.52%
ETR	3.11%	5.90%	9.01%
HE	4.61%	3.93%	8.54%
PNM	3.57%	6.17%	9.74%
PNW	5.01%	5.11%	10.12%
PSD	4.79%	4.76%	9.55%
UNS	2.78%	5.38%	<u>8.15%</u>
		AVERAGE	<b>9.37%</b>
		STANDARD DEVIATION	<b>0.77%</b>

**PUGET SOUND ENERGY**

**DCF COST OF EQUITY CAPITAL  
GAS DISTRIBUTORS**

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> <u>Exhibit (SGH-12)</u>	<u>GROWTH RATE</u> <u>Exhibit (SGH-11)</u>	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
ATG	4.21%	5.42%	9.63%
ATO	4.76%	5.31%	10.07%
CGC	4.84%	4.38%	9.22%
LG	4.17%	5.66%	9.83%
NJR	3.22%	6.50%	9.72%
GAS	4.67%	3.75%	8.42%
NWN	3.98%	4.87%	8.84%
PGL	6.03%	3.86%	9.89%
PNY	3.98%	5.26%	9.24%
SJI	3.51%	6.69%	10.20%
SWX	2.95%	6.44%	9.38%
WGL	4.67%	4.20%	<u>8.87%</u>
		AVERAGE	<b>9.44%</b>
		STANDARD DEVIATION	<b>0.54%</b>