

Exhibit No. ____ (SGH-20)
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

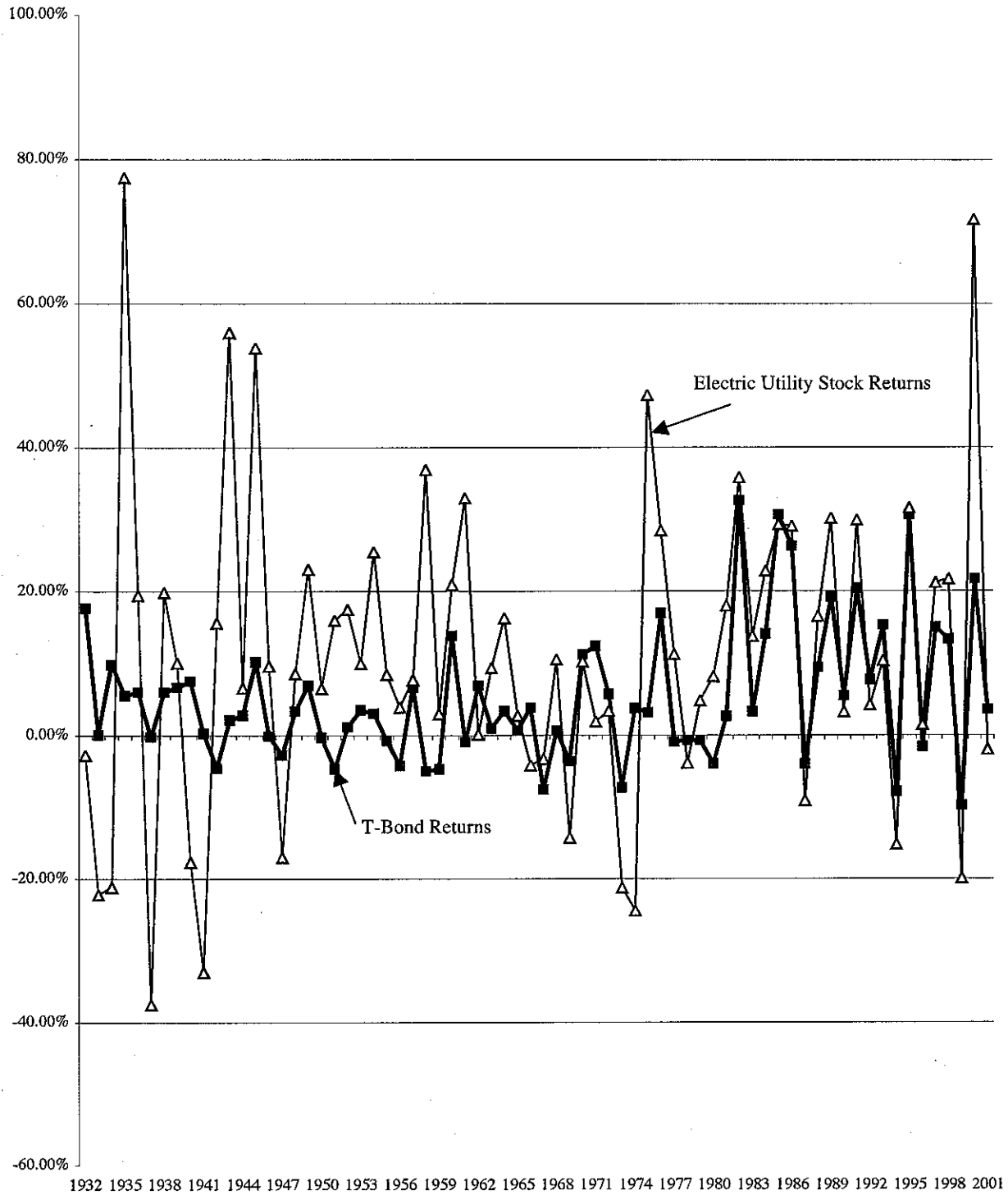
STEPHEN G. HILL

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

Historical Bond v. Stock Volatility

July 25, 2006

PUGET SOUND ENERGY DR. MORIN'S RISK PREMIUM



All data from Exhibit__(RAM_5).