

Exhibit No. ___ (SGH-9)
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

Electric Utility Sample Group Selection

July 25, 2006

**PUGET SOUND ENERGY
ELECTRIC UTILITY SAMPLE GROUP SELECTION**

Company Name	Revenues	Pending	Recent	Generation	Stable	Bond Rating		Selected
	% Electric	Merger?	Div. Cut?	Assets?	Book Value?	S&P	Moody's	
SCREEN	≥70%	no	no	yes/no	yes	A- to BBB-		
EAST								
e	Allegheny Energy	88	no	yes	yes	BBB+	Baa3	
e+g	CH Energy	54	no	no	yes	BBB	Baa2	
e	Central Vermont P. S.	78	no	no	yes	BBB	-	✓
e+g	Consolidated Edison	65	no	no	no	A	A1	
e+g	Constellation Energy	12	yes	no	yes	A	A2	
e	Duquesne Light Holdings	79	no	yes	no	BBB+	Baa1	
e+g	Dominion Resources	31	no	no	yes	A	A2	
e+g	Duke Energy	31	yes	no	yes	BBB	Baa2	
e+g	Energy East Corp.	56	no	no	yes	BBB+	A3	
e+g	Excelon Corp.	67	yes	no	yes	BBB+	A3	
e	FPL Group	80	yes	no	yes	A	Aa3	
e	FirstEnergy Corp.	79	no	no	yes	BBB	Baa1	✓
e	Green Mountain Power	100	no	no	yes	BBB	Baa1	✓
e+g	Northeast Utilities	65	no	no	yes	BBB	Baa1	
e+g	NSTAR	78	no	no	no	A	A1	
e+g	PPL Corporation	70	no	no	yes	A-	Baa1	
e+g	Pepco Holdings, Inc.	55	no	no	no	A-	A3	
e	Progress Energy	78	no	no	yes	BBB	A2	✓
e+g	Public Service Ent. Gp.	61	yes	no	yes	A-	A3	
e+g	SCANA Corp.	40	no	no	yes	A-	A1	
e	Southern Company	97	no	no	yes	A+	A1	
e+g	TECO Energy	58	no	yes	yes	BBB-	Baa2	
e	UIL Holdings Corp.	67	no	no	no	-	Baa2	
CENTRAL								
e	ALLETE	74	no	no	yes	A	Baa1	
e+g	Alliant Energy	70	no	no	yes	A-	A2	
e+g	Ameren Corp.	80	no	no	yes	A-	A3	✓
e	American Electric Power	93	no	yes	yes	BBB	Baa1	
e+g	Aquila, Inc.	52	no	yes	yes	B	B2	
e+g	CMS Energy Corp.	43	no	yes	yes	BBB-	Baa3	
e+g	CenterPoint Energy	16	no	no	no	BBB	Baa2	
e+g	Cinergy Corp.	77	yes	no	yes	BBB-	Baa3	
e	Cleco Corporation	95	no	no	yes	BBB	Baa1	✓
e	DPL Inc.	100	no	no	yes	BBB-	Baa1	✓
e+g	DTE Energy	49	no	no	yes	BBB+	A3	
e	Empire District Electric	93	no	no	yes	A	Baa1	✓
e+g	Entergy Corp.	78	no	no	yes	BBB-	Baa2	✓
e	Great Plains Energy	43	no	no	yes	BBB	A2	
e+g	MGE Energy	61	no	no	yes	A+	Aa3	
e+g	NISource Inc.	16	no	yes	yes	BBB	Baa2	
e	OGE Energy Corp.	29	no	no	yes	BBB+	Baa2	
e	Otter Tail Corp.	29	no	no	yes	BBB+	A3	
e	TXU Corp.	23	no	yes	no	BBB-	Baa2	
e+g	Vectren Corp.	21	no	no	yes	A	A3	
e+g	WPS Resources	15	no	no	yes	A+	Aa2	
e	Westar Energy	70	no	yes	yes	BBB	Baa3	
e+g	Wisconsin Energy	61	no	no	yes	A	A1	
WEST								
e+g	Avista Corp.	51	no	no	yes	BBB-	Baa3	
e+g	Black Hills Corp.	22	no	no	yes	BBB	Baa1	
e	Edison International	80	no	yes	yes	BBB+	Baa1	
e	El Paso Electric	98	no	yes	yes	BBB	Baa2	
e	Hawaiian Electric	82	no	no	yes	BBB+	Baa2	✓
e	IDACORP, Inc.	97	no	yes	yes	A-	A3	
e+g	MDU Resources Group	5	no	no	yes	A-	A2	
e+g	PG&E Corp.	68	no	yes	yes	BBB	Baa1	
e+g	PNM Resources	75	no	no	yes	BBB	Baa2	✓
e	Pinnacle West Capital	74	no	no	yes	BBB-	Baa1	✓
e+g	Puget Energy, Inc.	63	no	no	yes	BBB	Baa2	✓
e+g	Sempra Energy	45	no	no	yes	A+	A1	
e+g	Sierra Pacific Resources	94	no	yes	yes	BB-	Ba1	
e+g	Unisource Energy	87	yes	no	yes	BBB-	Baa3	✓
e+g	Xcel Energy, Inc.	75	no	yes	yes	A-	A3	

c= electric company; e+g=combination electric and gas company
Data from Value Line Ratings and Reports, March 3, March 31 and May 12, 2006; AUS Utility Reports, April 2006.