

**EXHIBIT NO. ___(CEO-3)
DOCKET NO. UE-11___/UG-11___
2011 PSE GENERAL RATE CASE
WITNESS: DR. CHARLES E. OLSON**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-11___
Docket No. UG-11___**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
DR. CHARLES E. OLSON
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JUNE 13, 2011

PUGET SOUND ENERGY, INC.

Dividend Yields for Comparable Utilities,
October 2010 – March 2011

<u>Company</u>	<u>Average Monthly Yield%</u>
Alliant Energy	4.38
CMS Energy	4.47
Great Plains Energy	4.30
NV Energy	3.31
OGE Energy	3.24
Pinnacle West Capital	5.04
TECO Energy	4.61
Westar Energy	4.91
Wisconsin Energy	<u>2.97</u>
Mean	4.14%
Median	4.38%

Source of Data: Yahoo Finance, Historical Prices, April 4, 2011.