

**EXHIBIT NO. \_\_\_(CEO-4)  
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\_\_\_**

**THIRD 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.

CONSENSUS Growth Rates for  
Comparable Utilities, April 2011

<u>Company</u>	<u>First Call Growth Rate%</u>
Alliant Energy	9.30
CMS Energy	5.88
Great Plains Energy	8.90
NV Energy	11.75
OGE Energy	6.95
Pinnacle West Capital	6.38
TECO Energy	6.09
Westar Energy	6.53
Wisconsin Energy	<u>8.50</u>
<b>Mean</b>	<b>7.81%</b>
<b>Median</b>	<b>6.95%</b>

Source: Yahoo Finance, Analyst Estimates, April 4, 2011