

**EXHIBIT NO. \_\_\_(RAM-4)**  
**DOCKET NO. UE-121697/UG-121705**  
**DOCKET NO. UE-130137/UG-130138**  
**WITNESS: DR. ROGER A. MORIN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-121697  
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137  
and UG-130138 (*consolidated*)

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF  
DR. ROGER A. MORIN  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**NOVEMBER 5, 2014**

**Combination Elec & Gas Utilities  
DCF Analysis Value Line Growth Rates  
(First Half of 2013)**

(1)	(2)	(3)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth
1	Alliant Energy	4.2	6.5
2	Ameren Corp.	5.5	-1.0
3	Avista Corp.	5.0	3.5
4	Black Hills	4.2	7.0
5	CenterPoint Energy	4.2	5.0
6	CMS Energy Corp.	4.2	7.0
7	Consol. Edison	4.4	4.0
8	Dominion Resources	4.4	5.0
9	DTE Energy	4.1	5.0
10	Duke Energy	5.0	4.5
11	Exelon Corp.	7.0	-2.0
12	Integrus Energy	5.2	6.0
13	MGE Energy	3.1	5.0
14	Northeast Utilities	3.7	8.0
15	NorthWestern Corp.	4.4	3.5
16	NV Energy Inc.	3.9	11.0
17	OGE Energy	2.9	4.5
18	Pepco Holdings	5.5	7.0
19	PG&E Corp.	4.5	3.5
20	Public Serv. Enterprise	4.9	-2.0
21	SCANA Corp.	4.4	4.0
22	Sempra Energy	3.7	4.5
23	TECO Energy	5.3	5.5
24	UIL Holdings	4.8	4.0
25	UNS Energy	4.1	5.5
26	Vectren Corp.	4.9	5.5
27	Wisconsin Energy	3.6	6.5
28	Xcel Energy Inc.	4.1	6.0
30	<b>AVERAGE</b>	4.47	4.73

Notes:

- Column 2, 3: Value Line Investment Analyzer 2013
- Ameren, Exelon, and Public Serv. Enterprise have negative projected growth rates and are excluded

**Combination Elec & Gas Utilities  
DCF Analysis Value Line Growth Rates  
(First Half of 2013)**

	(1)	(2)	(3)	(4)	(5)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	4.2	6.5	4.43	10.93
2	Avista Corp.	5.0	3.5	5.21	8.71
3	Black Hills	4.2	7.0	4.53	11.53
4	CenterPoint Energy	4.2	5.0	4.41	9.41
5	CMS Energy Corp.	4.2	7.0	4.45	11.45
6	Consol. Edison	4.4	4.0	4.58	8.58
7	Dominion Resources	4.4	5.0	4.64	9.64
8	DTE Energy	4.1	5.0	4.35	9.35
9	Duke Energy	5.0	4.5	5.17	9.67
10	Integrus Energy	5.2	6.0	5.46	11.46
11	MGE Energy	3.1	5.0	3.30	8.30
12	Northeast Utilities	3.7	8.0	4.02	12.02
13	NorthWestern Corp.	4.4	3.5	4.54	8.04
14	NV Energy Inc.	3.9	11.0	4.36	15.36
15	OGE Energy	2.9	4.5	3.01	7.51
16	Pepco Holdings	5.5	7.0	5.89	12.89
17	PG&E Corp.	4.5	3.5	4.65	8.15
18	SCANA Corp.	4.4	4.0	4.59	8.59
19	Sempra Energy	3.7	4.5	3.81	8.31
20	TECO Energy	5.3	5.5	5.56	11.06
21	UIL Holdings	4.8	4.0	5.03	9.03
22	UNS Energy	4.1	5.5	4.29	9.79
23	Vectren Corp.	4.9	5.5	5.17	10.67
24	Wisconsin Energy	3.6	6.5	3.78	10.28
25	Xcel Energy Inc.	4.1	6.0	4.36	10.36
27		4.31	5.50	4.54	10.04

Notes:

- Column 1, 2, 3: Value Line Investment Analyzer, 12/2012
- Column 4: Column 2 times (1 + Column 3/100)
- Column 5: Column 4 + Column 3
- Ameren, Exelon, Public Serv. Enterprise eliminated on account of negative projected growth rates.