

**EXHIBIT NO. ___(CEO-5)
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___**

**FOURTH 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.

DCF Cost of Capital Estimate
Using Comparable Utilities, April 2011

<u>Company</u>	<u>Adjusted Yield%</u>	<u>Growth%</u>	<u>DCF Cost of Capital%</u>
Alliant Energy	4.59	9.30	13.89
CMS Energy	4.60	5.88	10.48
Great Plains Energy	4.49	8.90	13.39
NV Energy	3.51	11.75	15.26
OGE Energy	3.35	6.95	10.30
Pinnacle West Capital	5.20	6.38	11.58
TECO Energy	4.75	6.09	11.84
Westar Energy	5.07	6.53	11.60
Wisconsin Energy	3.10	8.50	11.60
Mean			12.10%
Modified Mean			11.80%
Median			11.60%

Source: Calculated from data on Exhibit No. ____ (CEO-3) and Exhibit No. ____ (CEO-4).