

Exhibit SGH-10

PUGET SOUND ENERGY

**DCF COST OF EQUITY CAPITAL
 ELECTRIC UTILITIES**

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> <u>Schedule 6</u>	<u>GROWTH RATE</u> <u>Schedule 5</u>	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
CV	4.77%	3.75%	8.52%
FE	4.78%	5.66%	10.44%
NU	3.98%	6.36%	10.34%
AEP	5.50%	4.49%	9.99%
CNL	3.87%	6.39%	10.26%
EDE	7.04%	3.46%	10.50%
ETR	3.78%	6.40%	10.18%
WR	5.93%	3.67%	9.59%
HE	6.99%	3.46%	10.45%
IDA	4.19%	4.21%	8.39%
PNW	6.41%	3.49%	<u>9.90%</u>
		AVERAGE	9.87%
		STANDARD DEVIATION	0.75%