

Exhibit SGH-14

**PUGET SOUND ENERGY**

**MODIFIED EARNINGS-PRICE RATIO ANALYSIS  
 ELECTRIC UTILITIES**

<u>COMPANY</u>	<u>IBES*</u> <u>2010 Earnings</u> (Per Share) [1]	<u>Market</u> <u>Price</u> (Per share) [2]	<u>Earnings-Price</u> <u>Ratio</u> [3]=[1]/[2]	<u>Current</u> <u>R.O.E.</u> 2010 [4]	<u>Projected</u> <u>R.O.E.</u> 2012-2014 [5]
CV	\$1.65	\$19.29	8.55%	7.50%	6.50%
FE	\$3.56	\$46.00	7.74%	11.50%	14.50%
NU	\$1.98	\$23.89	8.29%	9.50%	8.50%
AEP	\$3.00	\$31.18	9.62%	10.50%	11.00%
CNL	\$2.07	\$24.74	8.37%	10.50%	11.50%
EDE	\$1.41	\$18.19	7.75%	9.50%	10.50%
ETR	\$6.89	\$79.46	8.67%	15.50%	14.00%
WR	\$1.72	\$20.24	8.50%	8.50%	8.00%
HE	\$1.70	\$17.73	9.59%	9.50%	10.00%
IDA	\$2.41	\$28.66	8.41%	7.50%	7.50%
PNW	\$2.86	\$32.75	<u>8.73%</u>	<u>8.00%</u>	<u>9.00%</u>
		AVERAGE	8.57%	9.82%	
		CURRENT M.E.P.R.		<b>9.19%</b>	
		AVERAGE	8.57%		10.09%
		PROJECTED M.E.P.R.		<b>9.33%</b>	

\*IBES 2009 earnings for CV, used Value Line estimate.