

PUGET SOUND ENERGY

DCF COST OF EQUITY CAPITAL

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> <u>Exhibit (SGH-11)</u>	<u>GROWTH RATE</u> <u>Exhibit (SGH-10)</u>	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
CV	3.42%	4.82%	8.24%
FE	3.13%	6.50%	9.63%
NU	3.00%	6.24%	9.23%
AEE	5.81%	4.00%	9.82%
AEP	3.85%	6.23%	10.08%
CNL	3.70%	6.33%	10.03%
EDE	5.97%	3.25%	9.22%
ETR	2.82%	7.38%	10.21%
HE	5.47%	3.60%	9.07%
PNM	6.36%	3.10%	9.45%
PNW	5.90%	3.52%	9.42%
PSD	3.78%	5.33%	9.11%
UNS	3.50%	4.84%	8.34%
XEL	4.49%	4.53%	<u>9.02%</u>
		AVERAGE	9.35%
		STANDARD DEVIATION	0.59%
		AVERAGE W/O PUGET	9.37%