

**COMPLIANCE CERTIFICATE OF PUGET HOLDINGS, LLC
and
PUGET SOUND ENERGY, INC.
for calendar year 2013**

In compliance with the Multiparty Settlement in WUTC Docket No. U-072375, Attachment B, Commitment 35, this is to certify that neither Puget Holdings, LLC nor Puget Sound Energy, Inc. is prohibited from undertaking the transactions described in Commitment 35.

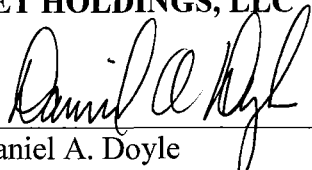
35. Joint Applicants commit that as of the closing of the transaction (or within sixty (60) days thereof), PSE will have a common equity ratio of not less than 50 percent. Joint Applicants commit that at all times thereafter, PSE will have a common equity ratio of not less than 44 percent, except to the extent a lower equity ratio is established for ratemaking purposes by the Commission. Joint Applicants represent that Puget Holdings is not prohibited from issuing new equity to third parties. Joint Applicants will not amend the LLC Agreement or other transaction documents to prohibit Puget Holdings from issuing new equity to third parties (including public markets). The transaction documents also permit PSE to issue certain hybrid securities to third parties (including public markets) and Puget Holdings. If Puget Holdings makes a new equity issuance for the purpose of (i) contributing the proceeds thereof (through its relevant subsidiaries) to Puget Energy or PSE, or (ii) applying the proceeds thereof toward the purchase from PSE of hybrid securities that are permitted to be issued under the transaction documents, the proceeds of any such new equity issuances by Puget Holdings shall be used for such purpose. **Joint Applicants will provide an annual certificate of an officer of Puget Holdings certifying that neither Puget Holdings nor PSE is prohibited from undertaking the transactions described above.**

[emphasis added]

Dated this 4 day of February, 2013.

PUGET HOLDINGS, LLC

By: _____


Daniel A. Doyle
Senior Vice President and
Chief Financial Officer