

Exhibit No. \_\_\_\_ (DCP-4)  
Dockets UE-121697, et al.  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-121697 and  
UG-121705 (*consolidated*)**

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**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.**

**Respondent.**

**DOCKETS UE-130137 and  
UG-130138 (*consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**ON BEHALF OF THE STAFF OF WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

***PSE Capital Structure Ratios***

**December 3, 2014**

**PUGET SOUND ENERGY, INC.**  
**CAPITAL STRUCTURE RATIOS**  
**2008 - 2012**  
**(\$000)**

YEAR	COMMON EQUITY	PREFERRED STOCK	LONG-TERM DEBT	SHORT-TERM DEBT
2008	\$2,546,820	\$1,889	\$2,768,131	\$375,236
	44.7%	0.0%	48.6%	6.6%
	47.9%	0.0%	52.1%	
2009	\$2,923,025	\$236	\$2,901,443	\$241,506
	48.2%	0.0%	47.8%	4.0%
	50.2%	0.0%	49.8%	
2010	\$2,968,785		\$3,314,652	\$137,069
	46.2%		51.6%	2.1%
	47.2%		52.8%	
2011	\$3,220,273		\$3,509,682	\$159,106
	46.7%		50.9%	2.3%
	47.8%		52.2%	
2012	\$3,313,645		\$3,773,846	\$94,048
	46.1%		52.5%	1.3%
	46.8%		53.2%	

Source: Response to UTC Staff Data Request No. 2, Attachment A.