

Exhibit No. ____ (DCP-3)
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*)**

**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 History of Credit Ratings

December 3, 2014

PUGET SOUND ENERGY, INC.
HISTORY OF SECURITY RATINGS

Date	Moody's		Standard & Poor's	
	Issuer Rating	Senior Secured	Issuer Rating	Senior Secured
As of 12/31/07	Baa3	Baa2	BBB-	BBB+
As of 12/31/08	Baa3	Baa2	BBB-	BBB+
As of 01/16/09	Baa3	Baa2	BBB	A-
As of 8/3/09	Baa3	Baa1	BBB	A-
As of 3/16/11	Baa2	A3	BBB	A-
As of 3/31/13	Baa2	A3	BBB	A-

Source: Response to UTC Staff Data Request No. 3, Attachment A.