

**Exhibit No. DCP-8
Dockets UE-090704 and UG-090705
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET UE-090704

DOCKET UG-090705

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

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

PSE Capital Structure Ratios 2004-2008

November 17, 2009

**PUGET SOUND ENERGY
CAPITAL STRUCTURE RATIOS
2004 - 2008
(\$000)**

YEAR	COMMON EQUITY	PREFERRED SECURITIES	LONG-TERM DEBT	SHORT-TERM DEBT
2004	\$1,592,433 38.7% 40.1%	\$282,139 6.8% 7.1%	\$2,095,360 50.9% 52.8%	\$150,000 3.6%
2005	\$1,986,621 43.8% 44.2%	\$239,639 5.3% 5.3%	\$2,264,360 50.0% 50.4%	\$41,000 0.9%
2006	\$2,092,283 40.1% 43.0%	\$39,639 0.8% 0.8%	\$2,733,360 52.4% 56.2%	\$352,358 6.8%
2007	\$2,504,091 44.4% 46.7%	\$1,889 0.0% 0.0%	\$2,858,360 50.7% 53.3%	\$276,252 4.9%
2008	\$2,249,186 38.0% 45.6%	\$1,889 0.0% 0.0%	\$2,678,860 45.2% 54.3%	\$990,753 16.7%

Note: Percentages may not total 100.0% due to rounding.

Source: Response to WUTC Data Request No. 028

**PUGET ENERGY
CAPITAL STRUCTURE RATIOS
2003 - 2006
(\$000)**

YEAR	COMMON EQUITY	PREFERRED SECURITIES	LONG-TERM DEBT	SHORT-TERM DEBT
2003	\$1,622,276	\$282,139	\$2,100,360	\$150,000
	39.0%	6.8%	50.6%	3.6%
	40.5%	7.0%	52.4%	
2004	\$2,027,047	\$239,639	\$2,264,360	\$41,000
	44.3%	5.2%	49.5%	0.9%
	44.7%	5.3%	50.0%	
2005	\$2,116,029	\$39,639	\$2,733,360	\$328,055
	40.6%	0.8%	52.4%	6.3%
	43.3%	0.8%	55.9%	
2007	\$2,521,954	\$1,889	\$2,858,360	\$260,486
	44.7%	0.0%	50.7%	4.6%
	46.9%	0.0%	53.1%	
2008	\$2,273,201	\$1,889	\$2,678,860	\$964,700
	38.4%	0.0%	45.3%	16.3%
	45.9%	0.0%	54.1%	

Note: Percentages may not total 100.0% due to rounding.

Source: Response to WUTC Data Request No. 028