

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

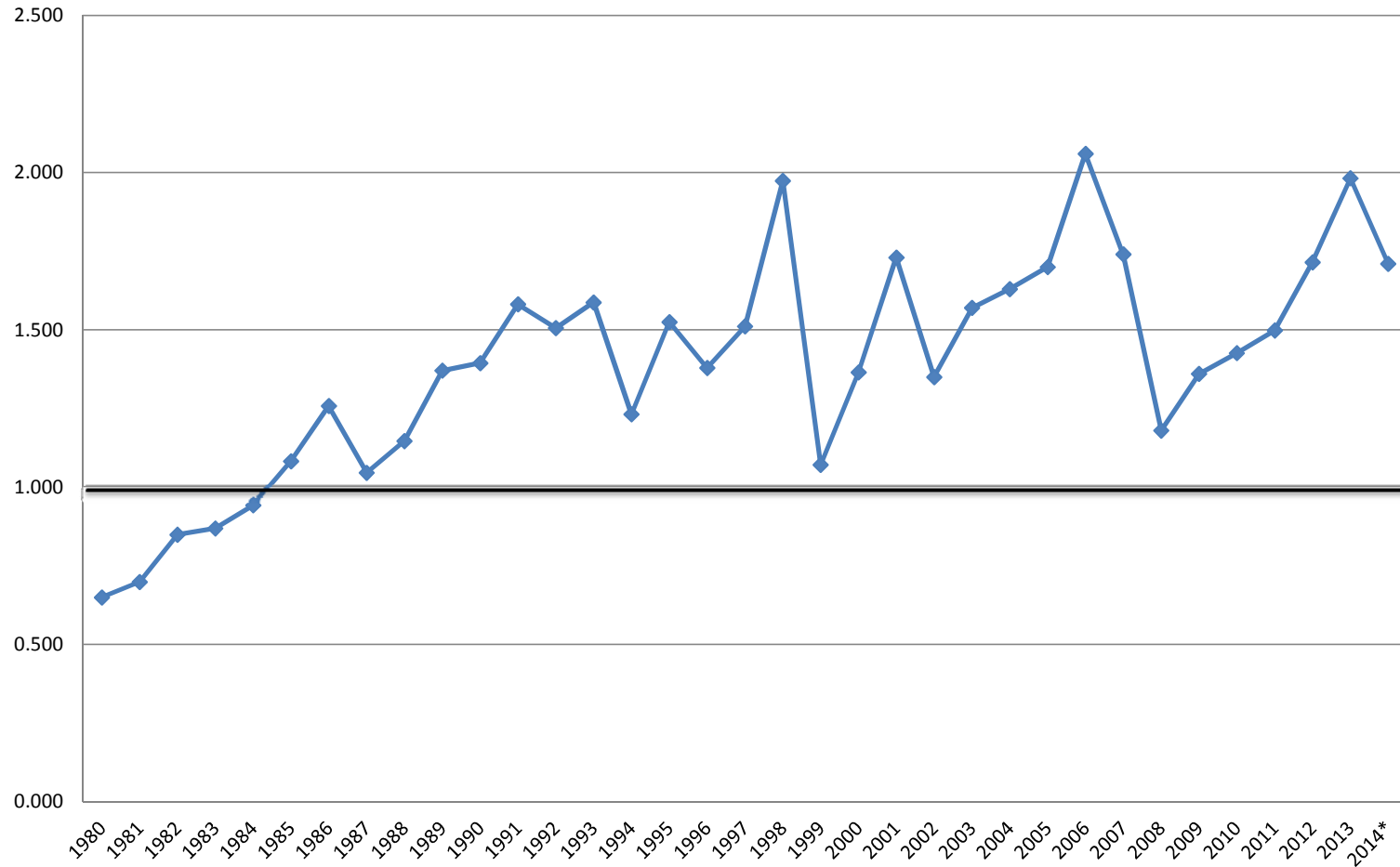
WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	Dockets UE-121697 and UG-121705
)	<i>(Consolidated)</i>
v.)	
)	Dockets UE-130137 and UG-130138
PUGET SOUND ENERGY, INC.,)	<i>(Consolidated)</i>
)	
Respondent.)	
_____)	

EXHIBIT NO. ___(MPG-35)

COMMON STOCK MARKET/BOOK RATIO

December 3, 2014

Puget Sound Energy Common Stock Market/Book Ratio



* through June 2014

Source:
AUS Utility Reports, various dates.