

**EXHIBIT NO. ___(TMH-11)
DOCKET NO. UE-072300/UG-072301
2007 PSE GENERAL RATE CASE
WITNESS: THOMAS M. HUNT**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-072300
Docket No. UG-072301**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF
THOMAS M. HUNT
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JULY 3, 2008

**Puget Energy, Inc. 10-K Summary Compensation Table
Additional Views on Executive Total Compensation**

Part 1-- Summary Compensation Table Values Segmented by LTIP(1) or Non-LTIP (2)

Name	2006				2007				% Annual Change	
	LTIP (1)	Non-LTIP (2)	Total From 10-K Table	% Non-LTIP (3)	LTIP (1)	Non-LTIP (2)	Total From 10-K Table	% Non-LTIP (3)	Non-LTIP	LTIP
S. Reynolds	\$ 1,857,762	\$1,690,676	\$3,548,438	47.6%	\$ 2,949,696	\$1,868,031	\$4,817,727	38.8%	10.5%	58.8%
B. Valdman	\$ 327,578	\$742,533	\$1,070,111	69.4%	\$ 747,622	\$767,373	\$1,514,995	50.7%	3.3%	128.2%
E. Markell	\$ 178,994	\$587,617	\$766,611	76.7%	\$ 447,382	\$670,812	\$1,118,194	60.0%	14.2%	149.9%
S. McLain	\$ 182,559	\$620,717	\$803,276	77.3%	\$ 454,672	\$520,460	\$975,132	53.4%	-16.2%	149.1%
J. O'Connor	\$ 166,226	\$578,962	\$745,188	77.7%	\$ 348,608	\$595,480	\$944,088	63.1%	2.9%	109.7%
Kimberly Harris	\$ 142,777	\$512,324	\$655,101	78.2%	\$ 315,034	\$561,292	\$876,325	64.1%	9.6%	120.6%
TOTAL	\$2,855,896	\$4,732,829	\$7,588,725	62.4%	\$5,263,013	\$4,983,449	\$10,246,462	48.6%	5.3%	84.3%

- 1) LTIP-- reported compensation related to the Long-Term Incentive Plan, which is 100% paid by shareholders. Values are from "Stock Awards" and "Option Awards" columns of Summary Compensation Table.
 - 2) Non-LTIP-- all reported total compensation except LTIP. These values are paid by customers, except executive time reported as non-regulated.
 - 3) % Non-LTIP-- Percentage showing how much of reported total compensation is not related to LTIP. This is approximate % of executive total compensation attributed to customers.
- Note: Summary Comp Table values don't indicate whether executive reported time to non-regulated business. The % of total compensation attributed to customers would be lower after removing non-regulated portions of pay.

**Puget Energy, Inc. 10-K Summary Compensation Table
Additional Views on Executive Total Compensation**

Part 2-- Summary Compensation Table Stock Values-- Reported Vs. Received

Name	2006				2007				Combined Stock/Option Accounting Expense 2006 &
	Reported-- Stock Awards & Option Awards (1)	Stock/Option Accounting Expense (2)	Received-- LTIP Received by Executive (3)	Received as % of Reported	Reported-- Stock Awards & Option Awards (1)	Stock/Option Accounting Expense (2)	Received-- LTIP Received by Executive (3)	Received as % of Reported	
S. Reynolds	\$ 1,857,762	\$1,255,629	\$ 602,133	32.4%	\$ 2,949,696	\$1,055,298	\$ 1,894,398	64.2%	\$2,310,927
B. Valdman	\$ 327,578	\$140,569	\$ 187,009	57.1%	\$ 747,622	\$126,031	\$ 621,591	83.1%	\$266,600
E. Markell	\$ 178,994	\$91,527	\$ 87,467	48.9%	\$ 447,382	\$76,090	\$ 371,292	83.0%	\$167,617
S. McLain	\$ 182,559	\$93,216	\$ 89,343	48.9%	\$ 454,672	\$80,774	\$ 373,898	82.2%	\$173,990
J. O'Connor	\$ 166,226	\$103,054	\$ 63,172	38.0%	\$ 348,608	\$79,152	\$ 269,456	77.3%	\$182,206
Kimberly Harris	\$ <u>142,777</u>	\$ <u>72,777</u>	\$ <u>70,000</u>	<u>49.0%</u>	\$ <u>315,034</u>	\$ <u>107,608</u>	\$ <u>207,426</u>	<u>65.8%</u>	\$ <u>180,385</u>
TOTAL	\$2,855,896	\$1,756,772	\$1,099,124	38.5%	\$5,263,013	\$1,524,952	\$3,738,061	71.0%	\$3,281,724

- 1) Stock Awards and Option Awards-- SEC reporting instructions require that stock accounting expense be shown in Summary Compensation Table for Stock Awards and Option Awards. These table values are not amounts actually paid to executives.
- 2) Stock/Option Accounting Expense-- Calculates amount of reported Stock Awards and Option Awards that were not actually paid in the year, but represent accounting accruals for awards to be paid in a later year.
- 3) LTIP Paid-- Value of stock payments actually received by executive in the year. 2007 data from 10-K Stock Vested in 2007 table. 2006 data from 2006 proxy Stock Vested in 2006 table.