

**EXHIBIT NO. ___(TMH-14)
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**

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

JULY 3, 2008

LTIP Estimated Accelerated Vesting for Officers
Based on 12/31/2007 Performance Modifiers

Last Name	First Name	LTIP Share Grants						Estimated Total LTIP Acceleration Payments at Merger			Estimated LTIP acceleration attributable to merger			
		2006-8 PS	2007-9 PS	2008-10 PS	2006-8 Unvested Perf-RS	2000-9 Unvested Perf-RS	2008-10 Unvested Perf-RS	Shares	Dividend Equivalents on PS	\$ Value at \$30/sh	Estimate of 06-08, 07-09 PS Grants at Merger (2)	Estimate of PS Grants Prior to Merger Announcement (9/30/07) (3)	Difference \$	%
Reynolds	Stephen	50,282	45,355	35,163	10,991	14,046	15,070	209,880	\$332,710	\$6,629,102	\$4,344,610	\$2,658,103	\$1,686,507	25%
Valdman	Bert	11,279	9,826	7,781	5,753	7,101	7,781	58,121	\$73,695	\$1,817,325	\$959,018	\$586,884	\$372,134	20%
O'Connor	Jennifer	7,734	6,789	5,283	4,664	4,906	5,283	40,578	\$50,620	\$1,267,951	\$659,891	\$403,808	\$256,083	20%
McLain	Susan	7,306	6,223	4,842	3,726	4,497	4,842	36,949	\$47,238	\$1,155,721	\$614,869	\$376,336	\$238,533	21%
Markell	Eric	7,172	6,223	7,092	3,658	4,497	7,092	41,193	\$48,407	\$1,284,198	\$608,692	\$372,508	\$236,184	18%
Seven Other Officers		26,890	23,810	22,429	14,556	17,207	22,429	147,981	\$179,550	\$4,618,974	\$2,303,536	\$1,409,522	\$894,014	19%
46 Directors		30,744	34,956	27,181	15,682	25,258	27,181	187,774	\$225,485	\$5,858,708	\$2,979,282	\$1,819,836	\$1,159,446	20%
GRAND TOTAL		141,407	133,182	109,771	59,030	77,512	89,678	722,476	\$957,706	\$22,631,979	\$12,469,898	\$7,626,997	\$4,842,901	

(1) LTIP Acceleration Attributable to Merger is calculated as difference of estimated merger value of 2006-8 and 2007-9 Performance Share Grants and the value these grants had at 9/30/2007 prior to merger announcement.

(2) Estimated LTIP Acceleration at Merger uses the following assumptions:

Assumptions At Merger (Performance Results As Of 12/31/2007)

Cycle	Modifier 12/31/07	Dividends (Assume 9/30/08 close)
2006-8	140.75%	\$2.75
2007-9	140.75%	\$1.75
2008-10	100.00%	\$0.75

Merger Share Price

\$30

(3) Estimated LTIP Value at 9/30/2007 uses the following assumptions:

Performance Results As Of 9/30/2007

Cycle	Modifier 12/31/07	Dividends for Full Cycle
2006-8	104.00%	\$3.00
2007-9	98.05%	\$3.00

9/28/2007 Share Price

24.47