

**EXHIBIT NO. ___(DEG-18)
DOCKET NO. UE-072300/UG-072301
2007 PSE GENERAL RATE CASE
WITNESS: DONALD E. GAINES**

**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**

**TENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF
DONALD E. GAINES
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JULY 3, 2008

PSE Capital Structure at Market Value of Equity

Dollars & shares in thousands

	(A)	(B)
1) As shown in Exhibit ____ (DEG-5C)		
	<u>\$ Amount</u>	<u>Ratio</u>
Short-term debt	\$295,696	4.93%
Long-term debt	\$3,001,777	50.04%
Preferred stock	\$1,889	0.03%
Common equity (book value)	<u>\$2,699,043</u>	<u>45.00%</u>
Total	\$5,998,405	100.00%
2) Market Value of equity		
Shares outstanding as of April 30, 2008 (per 1st page of 1st Qtr SEC Form 10-Q)	129,678	
YTD Average closing price of PSD	\$26.80	
Market value of equity	\$3,475,729	
3) Replace book equity with market value of equity:		
	<u>\$ Amount</u>	<u>Ratio</u>
Short-term debt	\$295,696	4.36%
Long-term debt	\$3,001,777	44.31%
Preferred stock	\$1,889	0.03%
Common equity (market value)	<u>\$3,475,729</u>	<u>51.30%</u>
Total	\$6,775,091	100.00%

Puget Energy, Inc. Stock Prices
January 1, 2008 through June 6, 2008

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
6/6/08	\$27.55	\$27.80	\$27.55	\$27.65	373,200
6/5/08	\$27.77	\$27.82	\$27.42	\$27.76	427,600
6/4/08	\$27.72	\$27.90	\$27.62	\$27.70	304,200
6/3/08	\$27.83	\$27.94	\$27.75	\$27.76	346,000
6/2/08	\$27.97	\$28.01	\$27.84	\$27.87	175,900
5/30/08	\$27.96	\$28.06	\$27.92	\$27.99	628,700
5/29/08	\$28.00	\$28.13	\$27.95	\$28.01	294,800
5/28/08	\$28.00	\$28.04	\$27.89	\$28.00	139,000
5/27/08	\$27.95	\$28.03	\$27.89	\$27.98	178,100
5/23/08	\$27.95	\$28.00	\$27.80	\$27.88	266,500
5/22/08	\$27.95	\$28.07	\$27.90	\$28.00	332,400
5/21/08	\$27.88	\$28.04	\$27.88	\$27.95	224,900
5/20/08	\$27.97	\$28.04	\$27.88	\$27.88	249,500
5/19/08	\$27.89	\$28.00	\$27.81	\$27.95	246,900
5/16/08	\$27.89	\$28.00	\$27.77	\$27.80	631,900
5/15/08	\$27.71	\$27.85	\$27.56	\$27.85	722,300
5/14/08	\$27.89	\$27.89	\$27.72	\$27.74	1,064,000
5/13/08	\$27.93	\$27.93	\$27.69	\$27.89	482,100
5/12/08	\$27.84	\$27.85	\$27.73	\$27.78	777,000
5/9/08	\$27.78	\$27.93	\$27.55	\$27.86	383,800
5/8/08	\$27.90	\$27.90	\$27.75	\$27.87	884,800
5/7/08	\$27.81	\$27.88	\$27.80	\$27.81	834,000
5/6/08	\$27.94	\$27.95	\$27.60	\$27.83	787,000
5/5/08	\$27.84	\$27.90	\$27.70	\$27.81	230,100
5/2/08	\$27.60	\$27.90	\$27.60	\$27.74	336,100
5/1/08	\$27.22	\$27.77	\$27.18	\$27.77	424,800
4/30/08	\$27.00	\$27.40	\$26.91	\$27.21	259,500
4/29/08	\$26.74	\$27.00	\$26.69	\$26.93	181,900
4/28/08	\$26.79	\$26.87	\$26.64	\$26.72	237,500
4/25/08	\$26.71	\$26.75	\$26.61	\$26.74	175,600
4/24/08	\$26.51	\$26.77	\$26.50	\$26.69	796,300
4/23/08	\$26.55	\$26.75	\$26.50	\$26.54	705,000
4/22/08	\$26.50	\$26.72	\$26.40	\$26.53	233,200
4/21/08	\$26.44	\$26.59	\$26.30	\$26.58	253,100
4/18/08	\$26.91	\$26.91	\$26.60	\$26.67	182,500
4/17/08	\$26.34	\$26.91	\$26.30	\$26.59	389,800
4/16/08	\$26.34	\$26.49	\$26.21	\$26.39	616,500

Puget Energy, Inc. Stock Prices
January 1, 2008 through June 6, 2008

<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
4/15/08	\$26.08	\$26.23	\$26.03	\$26.20	274,300
4/14/08	\$26.00	\$26.07	\$25.87	\$26.01	158,900
4/11/08	\$25.90	\$26.01	\$25.81	\$25.95	136,200
4/10/08	\$26.15	\$26.25	\$26.00	\$26.01	130,300
4/9/08	\$26.10	\$26.31	\$26.05	\$26.15	307,300
4/8/08	\$25.91	\$26.10	\$25.91	\$26.10	192,000
4/7/08	\$25.95	\$26.08	\$25.95	\$26.04	170,900
4/4/08	\$25.87	\$26.15	\$25.81	\$25.85	374,800
4/3/08	\$25.72	\$26.02	\$25.67	\$25.97	362,600
4/2/08	\$25.87	\$26.05	\$25.74	\$25.79	370,100
4/1/08	\$25.75	\$26.15	\$25.75	\$25.90	526,100
3/31/08	\$26.14	\$26.15	\$25.75	\$25.87	547,600
3/28/08	\$26.16	\$26.25	\$25.90	\$26.06	417,300
3/27/08	\$26.19	\$26.29	\$26.13	\$26.18	221,200
3/26/08	\$26.12	\$26.25	\$26.05	\$26.15	213,000
3/25/08	\$26.14	\$26.27	\$26.12	\$26.19	290,800
3/24/08	\$26.53	\$26.70	\$26.15	\$26.18	443,700
3/20/08	\$26.16	\$26.55	\$25.96	\$26.44	1,469,200
3/19/08	\$26.35	\$26.37	\$26.05	\$26.07	533,900
3/18/08	\$26.25	\$26.33	\$26.10	\$26.30	604,600
3/17/08	\$25.75	\$26.25	\$25.75	\$26.10	353,100
3/14/08	\$26.38	\$26.43	\$26.00	\$26.24	270,700
3/13/08	\$26.04	\$26.49	\$25.96	\$26.28	724,100
3/12/08	\$26.29	\$26.50	\$26.28	\$26.30	339,700
3/11/08	\$26.54	\$26.63	\$26.25	\$26.34	690,200
3/10/08	\$26.48	\$26.63	\$26.27	\$26.41	1,355,600
3/7/08	\$26.20	\$26.54	\$26.12	\$26.39	1,480,900
3/6/08	\$26.47	\$26.67	\$26.37	\$26.37	479,800
3/5/08	\$26.55	\$26.70	\$26.38	\$26.60	428,600
3/4/08	\$26.50	\$26.80	\$26.41	\$26.54	911,900
3/3/08	\$26.69	\$26.80	\$26.55	\$26.64	330,600
2/29/08	\$26.53	\$26.77	\$26.52	\$26.70	617,600
2/28/08	\$26.70	\$26.78	\$26.65	\$26.75	261,600
2/27/08	\$26.73	\$26.88	\$26.65	\$26.70	327,300
2/26/08	\$26.56	\$26.92	\$26.51	\$26.88	410,900
2/25/08	\$26.47	\$26.64	\$26.37	\$26.62	292,700
2/22/08	\$26.47	\$26.63	\$26.41	\$26.54	396,400

Puget Energy, Inc. Stock Prices
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<u>Date</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
2/21/08	\$26.69	\$26.69	\$26.28	\$26.41	294,200
2/20/08	\$26.69	\$26.75	\$26.48	\$26.58	363,200
2/19/08	\$27.30	\$27.36	\$26.77	\$26.77	295,000
2/15/08	\$26.80	\$27.13	\$26.70	\$27.05	421,000
2/14/08	\$27.07	\$27.25	\$26.71	\$26.82	396,400
2/13/08	\$26.83	\$27.10	\$26.80	\$27.08	1,361,400
2/12/08	\$26.30	\$26.66	\$26.19	\$26.66	354,700
2/11/08	\$26.12	\$26.32	\$26.12	\$26.27	373,200
2/8/08	\$26.09	\$26.30	\$26.03	\$26.15	490,800
2/7/08	\$26.02	\$26.11	\$25.95	\$26.09	417,500
2/6/08	\$26.26	\$26.29	\$26.00	\$26.16	270,100
2/5/08	\$26.14	\$26.25	\$25.98	\$26.08	458,300
2/4/08	\$26.50	\$26.62	\$26.39	\$26.49	977,100
2/1/08	\$26.09	\$26.20	\$25.78	\$26.17	580,300
1/31/08	\$25.94	\$26.34	\$25.85	\$26.21	852,800
1/30/08	\$25.98	\$26.45	\$25.98	\$26.20	379,600
1/29/08	\$26.10	\$26.15	\$25.78	\$25.98	512,000
1/28/08	\$25.96	\$26.13	\$25.76	\$26.08	318,700
1/25/08	\$26.07	\$26.19	\$25.94	\$25.94	576,700
1/24/08	\$26.29	\$26.30	\$25.70	\$26.03	443,300
1/23/08	\$25.06	\$26.39	\$25.06	\$26.37	508,600
1/22/08	\$26.01	\$26.38	\$25.55	\$25.61	741,600
1/18/08	\$26.45	\$26.46	\$26.05	\$26.13	631,000
1/17/08	\$27.01	\$27.03	\$26.45	\$26.48	723,300
1/16/08	\$26.99	\$27.14	\$26.90	\$26.95	708,500
1/15/08	\$27.27	\$27.28	\$26.94	\$26.94	717,900
1/14/08	\$27.41	\$27.59	\$27.20	\$27.20	1,112,700
1/11/08	\$27.14	\$27.35	\$27.14	\$27.25	970,900
1/10/08	\$27.10	\$27.35	\$27.06	\$27.26	490,100
1/9/08	\$27.31	\$27.45	\$26.97	\$27.15	1,252,100
1/8/08	\$27.49	\$27.54	\$27.26	\$27.26	549,800
1/7/08	\$27.50	\$27.62	\$27.45	\$27.47	957,600
1/4/08	\$27.57	\$27.62	\$27.37	\$27.48	653,100
1/3/08	\$27.58	\$27.74	\$27.57	\$27.60	637,900
1/2/08	\$27.43	\$27.67	\$27.43	\$27.59	1,187,300
Average				\$26.80	