

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,)
v.)
PUGET SOUND ENERGY, INC.,)
Respondent.)
_____)

Docket Nos. UE-111048/UG-111049
(consolidated)

EXHIBIT NO.__(MPG-3)
RATE OF RETURN

December 7, 2011

Puget Sound Energy

Rate of Return

<u>Line</u>	<u>Description</u>	<u>Weight</u> (1)	<u>Cost</u> (2)	Weighted <u>Cost</u> (3)
1	Long-Term Debt	50.00%	6.37%	3.19%
2	Short-Term Debt	4.00%	4.62%	0.18%
3	Common Equity	<u>46.00%</u>	9.70%	<u>4.46%</u>
4	Total	100.00%		7.83%

Source:
Gaines Direct at 5.