

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-4)
UTILITY CAPITAL STRUCTURE

December 7, 2011

Puget Sound Energy

Utility Capital Structure 12/31/2009 - 12/31/2010

Line	(\$ thousands)	Dec 09 (1)	Jan 10 (2)	Feb 10 (3)	Mar 10 (4)	Apr 10 (5)	May 10 (6)	Jun 10 (7)	Jul 10 (8)	Aug 10 (9)	Sep 10 (10)	Oct 10 (11)	Nov 10 (12)	Dec 10 (13)
1	Short-Term Debt	\$ 127,898	\$ 207,898	\$ 347,898	\$ 62,898	\$ 87,898	\$ 211,098	\$ 22,898	\$ 22,898	\$ 22,898	\$ 99,898	\$ 149,898	\$ 209,898	\$ 269,598
2	Long-Term Debt	\$ 3,120,860	\$ 3,120,860	\$ 2,895,860	\$ 3,220,860	\$ 3,220,860	\$ 3,220,860	\$ 3,470,860	\$ 3,470,860	\$ 3,470,860	\$ 3,463,860	\$ 3,463,860	\$ 3,463,860	\$ 3,463,860
3	Regulated Common Equity	\$ 3,135,687	\$ 3,137,892	\$ 3,132,323	\$ 3,041,573	\$ 3,056,124	\$ 3,023,000	\$ 2,979,212	\$ 2,967,280	\$ 2,937,593	\$ 2,941,662	\$ 2,952,493	\$ 2,985,307	\$ 3,024,288
4	Total Capital	\$ 6,384,445	\$ 6,466,650	\$ 6,376,081	\$ 6,325,331	\$ 6,364,882	\$ 6,454,958	\$ 6,472,970	\$ 6,461,038	\$ 6,431,351	\$ 6,505,420	\$ 6,566,251	\$ 6,659,065	\$ 6,757,746
5	Short-Term Debt	2.0%	3.2%	5.5%	1.0%	1.4%	3.3%	0.4%	0.4%	0.4%	1.5%	2.3%	3.2%	4.0%
6	Long-Term Debt	48.9%	48.3%	45.4%	50.9%	50.6%	49.9%	53.6%	53.7%	54.0%	53.2%	52.8%	52.0%	51.3%
7	Total Debt	50.9%	51.5%	50.9%	51.9%	52.0%	53.2%	54.0%	54.1%	54.3%	54.8%	55.0%	55.2%	55.2%
8	Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9	Common	49.1%	48.5%	49.1%	48.1%	48.0%	46.8%	46.0%	45.9%	45.7%	45.2%	45.0%	44.8%	44.8%
10	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	Consol. Common Equity	\$ 3,083,072	\$ 3,085,277	\$ 3,079,708	\$ 2,988,958	\$ 3,003,509	\$ 2,972,663	\$ 2,928,875	\$ 2,917,900	\$ 2,888,213	\$ 2,892,282	\$ 2,903,113	\$ 2,935,927	\$ 2,974,908
12	Subsidiary Comm. Equity	\$ 50,337	\$ 50,337	\$ 50,337	\$ 50,337	\$ 50,337	\$ 50,337	\$ 50,337	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380
13	HEDC ²	2,277	2,277	2,277	2,277	2,277	-	-	-	-	-	-	-	-
14	Total Subsidiary Comm. Equity	\$ 52,615	\$ 52,615	\$ 52,615	\$ 52,615	\$ 52,615	\$ 50,337	\$ 50,337	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380	\$ 49,380
15	Regulated Common Equity	\$ 3,135,687	\$ 3,137,892	\$ 3,132,323	\$ 3,041,573	\$ 3,056,124	\$ 3,023,000	\$ 2,979,212	\$ 2,967,280	\$ 2,937,593	\$ 2,941,662	\$ 2,952,493	\$ 2,985,307	\$ 3,024,288

Sources:

¹Exhibit No. ____ (DEG-4), pg. 2 of 7

²FERC Form 1, 2009 at 225 and 2010 at 225