

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-5)

PROXY GROUP

December 7, 2011

Puget Sound Energy

Proxy Group - Investment Risk

<u>Line</u>	<u>Company</u>	<u>Corporate Credit Ratings¹</u>		<u>Common Equity Ratios</u>		<u>S&P Business Risk Score⁴</u>
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>AUS²</u> (3)	<u>Value Line³</u> (4)	
1	Alliant Energy	BBB+	Baa1	51.3%	49.5%	Excellent
2	CMS Energy	BBB-	Ba1	28.2%	29.5%	EXcellent
3	Great Plains Energy	BBB	Baa3	41.8%	49.2%	Excellent
4	NV Energy	BB+	Ba2	38.6%	22.7%	Excellent
5	OGE Energy	BBB+	Baa1	44.7%	49.2%	Strong
6	Pinnacle West Capital	BBB	Baa3	48.9%	54.7%	Excellent
7	TECO Energy	BBB+	Baa3	41.6%	40.8%	Excellent
8	Westar Energy	BBB	Baa3	42.8%	46.4%	Excellent
9	Wisconsin Energy	A-	A3	44.6%	49.0%	Excellent
10	Average	BBB	Baa3	42.5%	43.4%	Excellent
11	Puget Sound Energy	BBB ¹	Baa ²		46.0% ⁵	Excellent

Sources and Notes:

¹ SNL Financial, <http://www.snl.com>, downloaded on November 23, 2011.

² AUS Utility Reports, November 2011.

³ The Value Line Investment Survey, September 23, November 4 and November 25, 2011.

⁴ S&P RatingsDirect: "U.S. Investor-Owned Electric Utilities, Strongest To Weakest," October 4, 2011.

⁵ Exhibit No.__(MPG-3).

N/R: Not Rated.

N/A: Not Available.