



May 7, 2015

Mr. Steven V. King, Secretary  
Washington Utilities and Transportation Commission  
PO Box 47250  
Olympia, WA 98504-7250

**Re: Planned Securities Issuance – PSE Sr. Note Refinance**

Dear Mr. King:

Puget Sound Energy (the "Company" or "PSE") furnishes the following information, in compliance with RCW 80.08.040, (1), (2) and (3), with respect to a planned refinance of its maturing 2015 and 2016 Sr. Notes. Puget Sound Energy has two Sr. Notes maturing in the next 12 months. The first note, a 5.197% \$150 million bond matures Oct 1<sup>st</sup>, 2015. The second note, a 6.75% \$250 million bond matures Jan 15<sup>th</sup>, 2016. The Company intends to call both bonds prior to maturity. Both bonds have existing make-whole provisions that will require the Company to pay a premium in order to call them prior to maturity. PSE plans to refinance both maturing bonds by issuing a new Sr. Secured Note, of up to \$425 million at a 30yr tenor.

Net proceeds from the planned new issue will be used to redeem the outstanding 2015 and 2016 Sr. Note maturities as well as cover the premium associated with the make-whole provision.

The following documents are attached in support of this filing:

Attachment A - One page summary describing the transaction

Attachment B - The resolutions by the Board of Directors authorizing the Company to issue the notes upon receipt of final pricing approval by the Asset Management Committee.

Certain items contained in Attachments A and B have been marked confidential as they contain valuable commercially sensitive or material non-public information. Accordingly, with regard to the contents, the Company claims confidentiality and protection from inspection or copying under WAC 480-07-160. We further understand that, prior to any release of this material; the Company will be notified in order to allow it to invoke any and all statutory procedures for securing a court order protecting the materials as proprietary and confidential.

As required by WAC 480-07-160, the Company identifies itself, its ultimate owners and its customers as the entities that might be directly affected by disclosure of the confidential information. Also, conforming to WAC 480-07-160, the confidential pages submitted herewith have been sealed in an envelope clearly marked "Confidential per WAC 480-07-160", and each page of the filing containing confidential information has been so marked.

The transaction is in the public interest inasmuch as it allows the Company to access funds from the long-term debt capital markets and lower its overall cost of capital by refinancing at today's lower rates.

In view of the foregoing, and in accordance with WAC 480-90-242 (1)(a) and WAC 480-100-242 (1)(a), the undersigned hereby certifies that the proceeds from this securities issuance will be used for one or more of the purposes allowed by RCW 80.08.030 and that the information provided herein is true and correct to the best of his knowledge and belief, under penalties of perjury as set forth in the laws of the State of Washington.

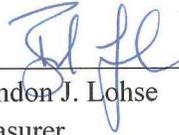
**The Company, having provided herewith all information and statements required by subsections (1), (2), and (3) of RCW 80.08.040, does NOT request an order affirming that it has complied with such requirements as part of these planned securities transactions.**

Thank you for your assistance.

Sincerely,

PUGET SOUND ENERGY

By



Brandon J. Lohse

Treasurer