



Puget Sound Energy  
P.O. Box 97034  
Bellevue, WA 98009-9734  
PSE.com

February 1, 2012

Mr. David Danner, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
P.O. Box 47250  
Olympia, Washington 98504-7250

Re: Report of Weighted Average Cost of Propane Fuel Inventory  
Fourth Quarter - 2011

Dear Mr. Danner:

Pursuant to the Thirteenth Supplemental Order in Docket Nos. UE-011570 and UG-011571, please find enclosed the Report of Weighted Average Cost of Propane Fuel Inventory for the three months ended December 2011, for Puget Sound Energy, Inc. ("PSE" or "the Company").

The weighted average cost to the Company of propane fuel inventory at the end of the fourth quarter of 2011 was \$5.69768 per therm. The weighted average cost of propane charged to customers under the provisions of Schedule 101 during the same period was \$4.00641 per therm. The weighted average cost of propane charged to customers will remain at \$4.00641 which is the maximum cost per therm within the approved banded rate. The Company is considering what changes should be made.

Please contact Julie Waltari at [julie.waltari@pse.com](mailto:julie.waltari@pse.com) or (425) 456-2945 for additional information about this filing. If you have any other questions please contact me at (425) 462-3495.

Very truly yours,

A handwritten signature in blue ink that reads "Lynn F. Logea".

Lynn F. Logea  
Tariff Consultant

for

Tom DeBoer

Director, Federal & State Regulatory Affairs

Enclosures

cc: Simon J. Ffitch, Public Counsel  
Sheree Carson, Perkins Coie