

EXHIBIT NO. _____ (JMR-6C)
DOCKET NO. UE-04____/UG-04____
2004 PSE GENERAL RATE CASE
WITNESS: JULIA M. RYAN

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UE-04____
Docket No. UG-04____

**FIFTH EXHIBIT TO PREFILED DIRECT TESTIMONY
OF JULIA M. RYAN (CONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.**

Redacted Version

APRIL 5, 2004

PUGET SOUND ENERGY

Power Suppliers Credit Ratings

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

Redacted Version

Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004

	Power Supplier	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXX	Aaa	AAA	XXXXXXXX
2	XXX	Aaa	AAA	XXXXXXXXXXXXXX
3	XXXXXXXXXXXX	Aaa	AAA	XXXXX
4	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXXXX
5	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXX
6	XXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXXXX
7	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXXXX
8	XXXXXX	Aaa	AAA	XXXXX
9	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXXXXXXXXXX
10	XXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXX
11	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXXXX
12	XXXXXX	Aaa	AAA	XXXXXXXXXXXXXX
13	XXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXX
14	XXXXXXXXXXXX	Aaa	AA-	XXXXXXXXXXXXXXXXXXXX
15	XXXXXXXXXXXXXXXXXXXX	Aa1	AAA	XXXXX
16	XXXXXX	Aa1	AAA	XXXXXXXXXXXX
17	XXXXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXX
18	XXXXXX	Not Rated	AA+	XXXXXXXXXXXX
19	XXXXXXXXXXXX	Aa2	AA-	XXXXXXXXXXXXXX
20	XXXXXXXXXXXXXXXXXXXX	Aa3	AA	XXXXXXXXXXXX
21	XXXXXXXXXXXX	Not Rated	AA-	XXXXX
22	XXXXX	Aa3	A+	XXXXXXXXXXXXXX
23	XXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXX
24	XXXXXXXXXXXX	Aa3	A+	XXXXXXXXXXXXXX
25	XXXXXXXXXXXX	A1	A+	XXXXXXXXXXXX
26	XXXXXXXXXXXXXXXXXXXX	Not Rated	A+	XXXXXX
27	XXXXXXXXXXXX	A2	A	XXXXXXXXXXXX
28	XXXXXX	A3	AAA	XXXXXX
29	XXXXXXXXXXXXXXXXXXXX	Not Rated	A	XXXXXXXXXXXXXXXXXXXX
30	XXXXX	Not Rated	A	XXXXXXXXXXXX
31	XXXXXXXXXXXXXXXXXXXX	A3	A	XXXXXXXXXXXXXX
32	XXXXXX	A3	A-	XXXXXXXXXXXX
33	XXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXXXXXXXXXXXX
34	XXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXXXX
35	XXXXX	Not Rated	A-	XXXXXX
36	XXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXXXXXXXXXXXX
37	XXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
38	XXXXXXXXXXXX	Baa1	BBB+	XXXXX
39	XXXXX	Not Rated	BBB+	XXXXXXXXXXXX
40	XXXXXXXXXX	Baa1	BBB	XXXXXXXXXXXX
41	XXXXXXXXXXXX	Baa2	BBB-	XXXXXX
42	XXXXXXXXXXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXXXXXX
43	XXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXXXX
44	XXXXXXXXXX	Baa3	BBB	XXXXXXXXXXXX
45	XXXXXXXXXXXX	Not Rated	BBB	XXXXXXXXXX
46	XXXXXXXXXXXXXXXXXXXX	Baa3	BBB-	XXXXXXXXXX
47	Puget Sound Energy Inc. (1)	Baa3	BBB-	
48	XXXXXX	Baa3	BBB-	XXXXXXXXXXXXXX
49	XXXXXXXXXXXX	Not Rated	BBB-	XXXXX
50	XXXXXXXXXXXXXXXXXXXX	Not Rated	BBB-	XXXXXXXXXXXX
51	XXXXXXXXXXXXXXXXXXXX	Ba1	BB+	XXXXXXXXXXXX
52	XXXXX	Not Rated	BB+	XXXXXXXXXXXXXX
53	XXXXXXXXXXXX	Not Rated	BB	XXXXXX
54	XXXXX	B1	B+	XXXXXXXXXX
55	XXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX
56	XXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXX
57	XXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
58	XXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
59	XXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXXXXXXXX
60	XXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
61	XXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
62	XXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX
63	XXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX

* The parent company name is listed if PSE is relying on the parent company's rating.

(1) Issuer (Corporate Credit) Rating

(2) Dominion Bond Rating

PUGET SOUND ENERGY

Gas Suppliers Credit Ratings

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

Redacted Version

Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004

	Gas Supplier	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXXXX	AAA	AAA	XXXXXXXXXXXXXX
2	XXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXXXXXXXXXXX
3	XXXXXXXXXXXX	Aa2	AA+	XXXXXXXXXXXXXXXXXX
4	XXXXXXXXXX	Not Rated	AA+	XXXXXXXXXXXXXXXXXX
5	XXX	Not Rated	AA+	XXXXXXXXXXXXXXXXXX
6	XXXXXXXXXXXXXX	Aa2	AA-	XXXXXXXXXXXX
7	XXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXXXXXXXXXXXXXX
8	XXXXXXXXXXXXXXXXXXXXXX	A2	A-	XXXXXXXXXXXXXX
9	XXXXXXXXXXXXXX	A2	BBB	XXXXXXXXXXXXXX
10	XXXXXXXXXXXXXXXXXXXXXX	A3	A-	XXXXXXXXXXXXXXXXXXXXXX
11	XXXXXX	Baa1	A-	XXXXXXXXXXXXXXXXXXXXXX
12	XXXXXXXXXXXXXXXXXXXXXX	Baa1	A-	XXXXXX
13	XXXXXXXXXX	Not Rated	A-	XXXXXXXXXXXXXXXXXXXXXX
14	XXX	Not Rated	A-	XXXXXXXXXXXXXXXXXXXXXX
15	XXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
16	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXX
17	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
18	XXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXXXXXXXXXX
19	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
20	XXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
21	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
22	XXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
23	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXX
24	XXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXXXX
25	XXXXXXXXXXXXXX	Baa2	BBB+	XXXXXXXXXXXXXXXXXXXXXX
26	XXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB	XXXXXXXXXXXXXX
27	XXXXXXXXXX	Baa2	BBB	XXXXXXXXXXXXXX
28	XXXXXX	BBBH	BBB	XXXXXXXXXXXXXX
29	XXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB-	XXXXXXXXXXXXXX
30	XXXXXXXXXXXXXX	Baa3	BBB+	XXXXXX
31	XXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB+	XXXXXXXXXXXXXXXXXXXXXX
32	XXXXXXXXXX	Baa3	BBB	XXXXXXXXXXXXXX
33	XXXXXXXXXXXXXX	Not Rated	BBB	XXXXXXXXXXXXXXXXXXXXXX
34	Puget Sound Energy Inc. (1)	Baa3	BBB-	
35	XXXXXXXXXXXXXXXXXXXXXX	Ba1	BB+	XXXXXXXXXXXXXX
36	XXXXXXXXXX	Ba2	BB+	XXXXXXXXXXXXXX
37	XXXXXXXXXXXXXX	Ba2	BB+	XXXXXXXXXXXX
38	XXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXXXXXXXXXX
39	XXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXXXXXXXXXX
40	XXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXXXXXXXXXX
41	XXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
42	XXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX
43	XXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXX
44	XXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX
45	XXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX
46	XXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXXXX

* The parent company name is listed if PSE is relying on the parent company's rating.
 (1) Issuer (Corporate Credit) Rating
 (2) Dominion Bond Rating
 (3) Moody's Long Term Debt

PUGET SOUND ENERGY
Financial Suppliers Credit Ratings

Redacted Version

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004

	Counterparty Name	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXXXXXXXXXXXX	Aa1	AA-	XXXXXX
2	XXXXXXXXXX	Aa2	AA	XXXXXXXXXX
3	XXXXXXXXXXXXXXXXXX	Aa2	A+	XXXXXXXXXXXXXXXXXX
4	XXXX	Aa3	AA-	XXXXXX
5	XXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXXXXXXXXXX
6	XXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXXXXXXXXXX
7	XXXXXXXXXXXXXX	A3	A	XXXXXXXXXX
8	XXXXXXXXXXXXXXXXXX	Not Available	A-	XXXXXXXXXXXXXXXXXX
9	Puget Sound Energy Inc. (1)	Baa3	BBB-	

* The parent company name is listed if PSE is relying on the parent company's rating.

(1) Issuer (Corporate Credit) Rating