

**REDACTED**

Exhibit No. SGH-5  
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**PUGET SOUND ENERGY  
 HISTORICAL CAPITAL STRUCTURE**  
 December 2004 through June 2009

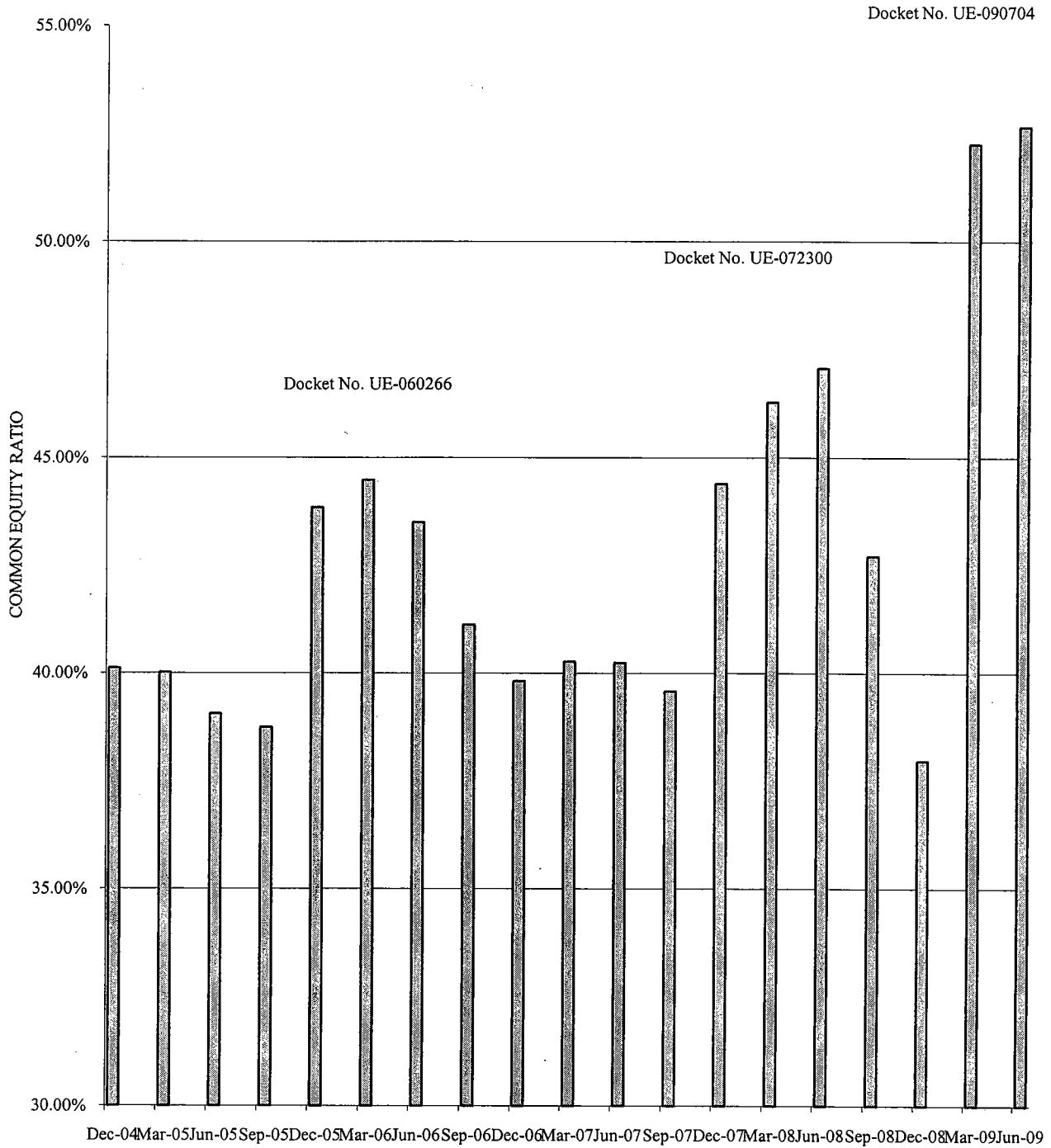
AMOUNT (\$000)	PERCENTAGE																				
	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	AVERAGE	
Type of Capital																					
Common Equity†	1,592,443	1,650,741	1,630,954	1,636,775	1,986,021	2,026,486	2,091,660	2,075,810	2,092,283	2,154,254	2,137,113	2,137,113	2,504,091	2,576,878	2,685,666	2,449,981	2,249,186	2,598,863	2,993,835	2,194,200	2,668,852
Preferred Stock	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889	1,889
Trust Preferred	280,250	280,250	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750	237,750
Long-term Debt*	2,095,360	2,095,360	2,145,360	2,114,360	2,264,360	2,264,360	2,468,360	2,806,110	2,771,110	2,671,110	2,883,360	2,838,360	2,858,360	2,858,360	2,708,360	2,678,860	2,680,749	2,545,860	2,545,860	2,545,860	2,542,841
Short-term Debt	-	97,051	159,623	233,871	41,000	25,600	209,099	127,365	352,358	485,871	314,321	402,321	276,252	131,604	311,522	606,213	991,753	194,443	147,852	147,852	268,852
TOTAL	3,969,942	4,125,291	4,175,576	4,224,645	4,531,620	4,556,085	4,808,758	5,048,924	5,255,390	5,350,874	5,353,731	5,399,683	5,640,592	5,568,731	5,707,507	5,736,943	5,923,577	5,739,166	5,689,547	4,803,162	5,739,166

AVERAGE COMMON EQUITY RATIO	
2004-2008	41.71%
2009	52.45%

\* Including current maturities.  
 All data from S.E.C. Forms

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**PUGET SOUND ENERGY**  
COMMON EQUITY AS A PERCENT OF TOTAL CAPITAL



All data from S.E.C. filings.

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**PUGET SOUND ENERGY  
IMPACT OF COMMON EQUITY IN THE RATEMAKING CAPITAL STRUCTURE**

**COMPANY CAPITAL STRUCTURE REQUEST**

<u>Type of Capital</u>	<u>PERCENT OF TOTAL</u>	<u>COST RATE</u>	<u>WT. AVG. COST RATE</u>	<u>PRE-TAX COST RATE</u>
Common Equity	48.00%	10.80%	5.18%	7.98%
Long-term Debt	48.05%	6.82%	3.28%	3.28%
Short-term Debt	<u>3.95%</u>	<u>2.47%</u>	<u>0.10%</u>	<u>0.10%</u>
TOTAL	100.00%		8.56%	<b>11.35%</b>

**AVERAGE PSE CAPITAL STRUCTURE**

<u>Type of Capital</u>	<u>PERCENT OF TOTAL</u>	<u>COST RATE</u>	<u>WT. AVG. COST RATE</u>	<u>PRE-TAX COST RATE</u>
Common Equity	42.00%	10.80%	4.54%	6.98%
Long-term Debt	54.05%	6.82%	3.69%	3.69%
Short-term Debt	<u>3.95%</u>	<u>2.47%</u>	<u>0.10%</u>	<u>0.10%</u>
TOTAL	100.00%		8.32%	<b>10.76%</b>
			<b>OVERALL CAPITAL COST DIFFERENCE</b>	<b>0.59%</b>

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**PUGET SOUND ENERGY  
 COMBINATION GAS-ELECTRIC UTILITY EQUITY RATIOS**

<u>COMBINATION GAS &amp; ELECTRIC COMPANIES</u>	<u>EQUITY RATIO</u>	<u>S&amp;P Bond Rating</u>	<u>Moody's Bond Rating</u>
1 AES Corporation (NYSE-AES)	16	BBB	Baa1
2 ALLETE, Inc. (NYSE-ALE)	57	A-	NR
3 Alliant Energy Corporation (NYSE-LNT)	55	A-	A2
4 Ameren Corporation (NYSE-AEE)	45	BBB	Baa2
5 Avista Corporation (NYSE-AVA)	54	BBB+	Baa2
6 Black Hills Corporation (NYSE-BKH)	59	BBB	Baa1
7 CenterPoint Energy (NYSE-CNP)	18	BBB+	Baa2
8 CH Energy Group, Inc. (NYSE-CHG)	52	A	A2
9 CMS Energy Corporation (NYSE-CMS)	25	BBB	Baa1
10 Consolidated Edison, Inc. (NYSE-ED)	48	A-	A1
11 Constellation Energy Group, Inc. (NYSE-C)	34	BBB	Baa2
12 Dominion Resources, Inc. (NYSE-D)	40	A	A2
13 DTE Energy Company (NYSE-DTE)	44	A-	A3
14 Duke Energy Corporation (NYSE-DUK)	57	A	A3
15 Empire District Electric Co. (NYSE-EDE)	43	BBB+	Baa1
16 Entergy Corporation (NYSE-ETR)	44	A-	Baa2
17 Exelon Corporation (NYSE-EXC)	48	A-	A3
18 Florida Public Utilities Company (ASE-FPI)	51	BBB	NR
19 Integrys Energy Group (NYSE-TEG)	52	A-	A2
20 MDU Resources Group, Inc. (NYSE-MDU)	59	A-	A2
21 MGE Energy, Inc. (NDQ-MGEE)	57	AA-	Aa2
22 NiSource Inc. (NYSE-NI)	41	BBB-	Baa2
23 Northeast Utilities (NYSE-NU)	41	BBB+	Baa1
24 Northwestern Corporation (NYSE-NWEC)	46	A-	A3
25 NSTAR (NYSE-NST)	38	AA-	A1
26 NV Energy (NYSE-NVE)	36	BB	Ba3
27 Pepco Holdings, Inc. (NYSE-POM)	43	A-	Baa1
28 PG&E Corporation (NYSE-PCG)	49	BBB+	A3
29 Public Service Enterprise Group (NYSE-PE)	48	A-	A3
30 SCANA Corporation (NYSE-SCG)	41	A-	A2
31 SEMPRA Energy (NYSE-SRE)	52	A+	A1
32 TECO Energy, Inc. (NYSE-TE)	39	BBB	Baa1
33 UniSource Energy Corporation (NYSE-UN)	27	NR	NR
34 Unitil Corporation (ASE-UTL)	44	NR	NR
35 Vectren Corporation (NYSE-VVC)	45	A	A3
36 Wisconsin Energy Corporation (NYSE-WE)	46	A-	Aa3
37 Xcel Energy Inc. (NYSE-XEL)	45	A-	A3
<b>Average</b>	<b>44</b>		
<b>BBB-rated Average</b>	<b>40</b>		

Data from AUS Utility Reports, October 2009.

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**PUGET SOUND ENERGY  
 PARENT COMPANY-POST MERGER CAPITAL STRUCTURES  
 PUGET ENERGY, INC.**

<u>Type of Capital</u>	<u>31-Mar-09</u>		<u>30-Jun-09</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Equity	\$3,278,370	44.43%	\$3,304,753	44.92%
Long-term Debt	\$3,925,941	53.20%	\$3,927,525	53.38%
Short-term Debt	<u>\$175,000</u>	<u>2.37%</u>	<u>\$125,000</u>	<u>1.70%</u>
TOTAL CAPITAL	\$7,379,311	100.00%	\$7,357,278	100.00%

PC DR 125                      PC DR 380

**PUGET EQUICO, LLC**

<u>Type of Capital</u>	<u>Amount</u>		<u>Percent</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Equity	\$3,278,370	44.43%	[REDACTED]	[REDACTED]
Long-term Debt	\$3,925,941	53.20%	[REDACTED]	[REDACTED]
Short-term Debt	<u>\$175,000</u>	<u>2.37%</u>	[REDACTED]	[REDACTED]
TOTAL CAPITAL	\$7,379,311	100.00%	[REDACTED]	[REDACTED]

PC DR 127                      PC DR 380      [End Confidential]

**PUGET INTERMEDIATE, INC.**

<u>Type of Capital</u>	<u>Amount</u>		<u>Percent</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Equity	\$1,831,220	24.79%	[REDACTED]	[REDACTED]
Long-term Debt	\$5,381,387	72.84%	[REDACTED]	[REDACTED]
Short-term Debt	<u>\$175,000</u>	<u>2.37%</u>	[REDACTED]	[REDACTED]
TOTAL CAPITAL	\$7,387,607	100.00%	[REDACTED]	[REDACTED]

PC DR 127                      PC DR 380      [End Confidential]

**PUGET HOLDINGS, LLC**

<u>Type of Capital</u>	<u>Amount</u>		<u>Percent</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Common Equity	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Long-term Debt	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Short-term Debt	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
TOTAL CAPITAL	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]                      [REDACTED]      [End Confidential]

**Confidential Per Protective Order in WUTC Docket UE-090704 and UG-090705**

