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| SCHEDULE 132 |
| MERGER RATE CREDIT |

1. **AVAILABILITY/ELIGIBILITY:**

This rate credit is available to all Customers of the Company and will be applied to all bills to Customers with Energy usage during a month when this schedule is effective.

1. **PURPOSE:**

The purpose of this rate credit is to pass through the rate credits as described in the Order (see definition below). The rate credits will be applied on a per kWh basis as described in the Adjustment paragraph below and the per kWh rate will be adjusted annually to reflect the difference between the actual amounts of credits passed through in the prior year and the amount to be funded in accordance with the Order plus the credit per kWh for the upcoming year based on projected loads in the upcoming year.

1. **DEFINITIONS:**

Order: Refers to Transaction Commitment number 34 in the Multiparty Settlement Stipulation attached as Attachment A to the Washington Utilities and Transportation Commission’s Order No. 8 in Docket No. U-072375.

1. **FUNDING:**

Rate credits of up to a total of $10 million per year for ten years are provided by Puget Sound Energy and Puget Holdings to all eligible electric and gas Customers of the Company. Rate credits totaling $8.8 million per year will be available under this schedule and the corresponding natural gas tariff rate schedule. Additional rate credits that are fully offsettable as provided in the Order of up to $1.2 million per year for ten years will also be available under this schedule and the corresponding natural gas tariff rate schedule. If the amount of funding changes (as provided in the Order) as a result of a general rate case, the rate credit per kWh may be adjusted by submitting a rate change to the Commission following the conclusion of the general rate case.

1. **ADJUSTMENT:**

In addition to the rate specified in the otherwise applicable rate schedules the following rate credits will apply from the effective date of this tariff sheet until December 31, 2016. On or before each December 1 starting in 2009 through 2017 the Company will submit revised rates to the Commission that are proposed to be effective the following calendar year.

MONTHLY RATE EFFECTIVE THROUGH DECEMBER 31, 2016:

SCHEDULE 7 ($0.000370) per kWh