

**EXHIBIT NO. ___(JAP-3C)
DOCKET NO. UE-09___/UG-09___
2009 PSE GENERAL RATE CASE
WITNESS: JON A. PILIARIS**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-09___
Docket No. UG-09___**

**SECOND EXHIBIT (CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
JON A. PILIARIS
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED
VERSION**

MAY 8, 2009

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		123	
Levelized Cost (\$/kW-yr)	219	1,026	21%

Assumptions

	Plant Assumptions		
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	
	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.01	\$1.75	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.01	\$1.76	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.01	\$1.77	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$15.36	\$1.78	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$16.53	\$1.80	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$17.79	\$1.81	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$19.15	\$1.82	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$20.60	\$1.83	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$22.17	\$1.85	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$23.87	\$1.86	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$25.68	\$1.88	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$27.64	\$1.89	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$29.75	\$1.91	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$32.03	\$1.92	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$34.45	\$1.94	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$37.09	\$1.95	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$39.92	\$1.97	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$42.96	\$1.99	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$46.22	\$2.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$49.74	\$2.02	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$53.53	\$2.04	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$57.61	\$2.06	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$59.05	\$2.08	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$60.52	\$2.10	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$62.04	\$2.12	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$63.59	\$2.14	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$65.18	\$2.16	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$66.81	\$2.18	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$68.48	\$2.20	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$70.19	\$2.22	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO EMISSIONS COSTS

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		98	
Levelized Cost (\$/kW-yr)	219	812	27%

Assumptions

	Plant Assumptions		Notes
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.000000	0.000000	
12 SO ₂ Emissions (tons/MMBtu)	0.000000	0.000000	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO EMISSIONS COSTS

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.00	\$1.75	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.00	\$1.76	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.00	\$1.77	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$0.00	\$1.78	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$0.00	\$1.80	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$0.00	\$1.81	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$0.00	\$1.82	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$0.00	\$1.83	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$0.00	\$1.85	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$0.00	\$1.86	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$0.00	\$1.88	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$0.00	\$1.89	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$0.00	\$1.91	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$0.00	\$1.92	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$0.00	\$1.94	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$0.00	\$1.95	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$0.00	\$1.97	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$0.00	\$1.99	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$0.00	\$2.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$0.00	\$2.02	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$0.00	\$2.04	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$0.00	\$2.06	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$0.00	\$2.08	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$0.00	\$2.10	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$0.00	\$2.12	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$0.00	\$2.14	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$0.00	\$2.16	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$0.00	\$2.18	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$0.00	\$2.20	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$0.00	\$2.22	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO EMISSIONS COSTS

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT OPERATING PEAKER FOR 75 HOURS

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		123	
Levelized Cost (\$/kW-yr)	228	1,026	22%

Assumptions

	Plant Assumptions		Notes
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	75		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	15%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT OPERATING PEAKER FOR 75 HOURS

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.01	\$1.75	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.01	\$1.76	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.01	\$1.77	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$15.36	\$1.78	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$16.53	\$1.80	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$17.79	\$1.81	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$19.15	\$1.82	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$20.60	\$1.83	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$22.17	\$1.85	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$23.87	\$1.86	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$25.68	\$1.88	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$27.64	\$1.89	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$29.75	\$1.91	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$32.03	\$1.92	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$34.45	\$1.94	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$37.09	\$1.95	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$39.92	\$1.97	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$42.96	\$1.99	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$46.22	\$2.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$49.74	\$2.02	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$53.53	\$2.04	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$57.61	\$2.06	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$59.05	\$2.08	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$60.52	\$2.10	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$62.04	\$2.12	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$63.59	\$2.14	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$65.18	\$2.16	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$66.81	\$2.18	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$68.48	\$2.20	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$70.19	\$2.22	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT OPERATING PEAKER FOR 75 HOURS

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.51	XXX	\$0.00	\$12.66	XXX	2.50%
2010	\$151.67	\$29.88	\$0.52	XXX	\$0.00	\$12.71	XXX	2.50%
2011	\$151.67	\$30.63	\$0.53	XXX	\$0.00	\$12.76	XXX	2.50%
2012	\$151.67	\$31.40	\$0.54	XXX	\$1.41	\$12.81	XXX	2.50%
2013	\$151.67	\$32.19	\$0.55	XXX	\$1.51	\$12.87	XXX	2.50%
2014	\$151.67	\$32.99	\$0.56	XXX	\$1.63	\$12.93	XXX	2.50%
2015	\$151.67	\$33.81	\$0.57	XXX	\$1.75	\$12.98	XXX	2.50%
2016	\$151.67	\$34.66	\$0.58	XXX	\$1.89	\$13.04	XXX	2.50%
2017	\$151.67	\$35.53	\$0.59	XXX	\$2.03	\$13.10	XXX	2.50%
2018	\$151.67	\$36.42	\$0.60	XXX	\$2.19	\$13.17	XXX	2.50%
2019	\$151.67	\$37.33	\$0.62	XXX	\$2.35	\$13.23	XXX	2.50%
2020	\$151.67	\$38.26	\$0.64	XXX	\$2.53	\$13.30	XXX	2.50%
2021	\$151.67	\$39.22	\$0.66	XXX	\$2.73	\$13.36	XXX	2.50%
2022	\$151.67	\$40.20	\$0.68	XXX	\$2.94	\$13.43	XXX	2.50%
2023	\$151.67	\$41.21	\$0.70	XXX	\$3.16	\$13.50	XXX	2.50%
2024	\$151.67	\$42.24	\$0.72	XXX	\$3.40	\$13.57	XXX	2.50%
2025	\$151.67	\$43.30	\$0.74	XXX	\$3.66	\$13.65	XXX	2.50%
2026	\$151.67	\$44.38	\$0.76	XXX	\$3.94	\$13.72	XXX	2.50%
2027	\$151.67	\$45.49	\$0.78	XXX	\$4.24	\$13.80	XXX	2.50%
2028	\$151.67	\$46.63	\$0.80	XXX	\$4.56	\$13.88	XXX	2.50%
2029	\$151.67	\$47.80	\$0.82	XXX	\$4.91	\$13.96	XXX	2.50%
2030	\$151.67	\$49.00	\$0.84	XXX	\$5.28	\$14.05	XXX	2.50%
2031	\$151.67	\$50.23	\$0.86	XXX	\$5.41	\$14.13	XXX	2.50%
2032	\$151.67	\$51.49	\$0.88	XXX	\$5.55	\$14.22	XXX	2.50%
2033	\$151.67	\$52.78	\$0.90	XXX	\$5.69	\$14.31	XXX	2.50%
2034	\$151.67	\$54.10	\$0.92	XXX	\$5.83	\$14.40	XXX	2.50%
2035	\$151.67	\$55.45	\$0.94	XXX	\$5.97	\$14.50	XXX	2.50%
2036	\$151.67	\$56.84	\$0.96	XXX	\$6.12	\$14.60	XXX	2.50%
2037	\$151.67	\$58.26	\$0.98	XXX	\$6.28	\$14.70	XXX	2.50%
2038	\$151.67	\$59.72	\$1.00	XXX	\$6.43	\$14.80	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO RESERVE REQUIREMENT FOR BASELOAD RESOURCE

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		121	
Levelized Cost (\$/kW-yr)	219	1,009	22%

Assumptions

	Plant Assumptions		Notes
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	0%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO RESERVE REQUIREMENT FOR BASELOAD RESOURCE

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.01	\$0.00	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.01	\$0.00	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.01	\$0.00	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$15.36	\$0.00	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$16.53	\$0.00	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$17.79	\$0.00	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$19.15	\$0.00	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$20.60	\$0.00	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$22.17	\$0.00	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$23.87	\$0.00	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$25.68	\$0.00	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$27.64	\$0.00	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$29.75	\$0.00	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$32.03	\$0.00	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$34.45	\$0.00	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$37.09	\$0.00	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$39.92	\$0.00	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$42.96	\$0.00	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$46.22	\$0.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$49.74	\$0.00	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$53.53	\$0.00	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$57.61	\$0.00	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$59.05	\$0.00	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$60.52	\$0.00	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$62.04	\$0.00	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$63.59	\$0.00	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$65.18	\$0.00	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$66.81	\$0.00	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$68.48	\$0.00	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$70.19	\$0.00	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - EXCEPT NO RESERVE REQUIREMENT FOR BASELOAD RESOURCE

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
2007 GRC METHODOLOGY

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		96	
Levelized Cost (\$/kW-yr)	226	795	28%

Assumptions

	Plant Assumptions		
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	75		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	15%		
10 Reserve Requirement	7%	0%	
11 CO ₂ Emissions (tons/MMBtu)	0.000000	0.000000	
12 SO ₂ Emissions (tons/MMBtu)	0.000000	0.000000	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
	13 Short-Term Debt	3.95%	2.47%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
2007 GRC METHODOLOGY

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.00	\$0.00	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.00	\$0.00	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.00	\$0.00	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$0.00	\$0.00	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$0.00	\$0.00	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$0.00	\$0.00	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$0.00	\$0.00	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$0.00	\$0.00	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$0.00	\$0.00	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$0.00	\$0.00	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$0.00	\$0.00	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$0.00	\$0.00	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$0.00	\$0.00	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$0.00	\$0.00	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$0.00	\$0.00	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$0.00	\$0.00	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$0.00	\$0.00	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$0.00	\$0.00	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$0.00	\$0.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$0.00	\$0.00	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$0.00	\$0.00	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$0.00	\$0.00	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$0.00	\$0.00	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$0.00	\$0.00	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$0.00	\$0.00	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$0.00	\$0.00	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$0.00	\$0.00	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$0.00	\$0.00	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$0.00	\$0.00	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$0.00	\$0.00	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
2007 GRC METHODOLOGY

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.51	XXX	\$0.00	\$12.66	XXX	2.50%
2010	\$151.67	\$29.88	\$0.52	XXX	\$0.00	\$12.71	XXX	2.50%
2011	\$151.67	\$30.63	\$0.53	XXX	\$0.00	\$12.76	XXX	2.50%
2012	\$151.67	\$31.40	\$0.54	XXX	\$0.00	\$12.81	XXX	2.50%
2013	\$151.67	\$32.19	\$0.55	XXX	\$0.00	\$12.87	XXX	2.50%
2014	\$151.67	\$32.99	\$0.56	XXX	\$0.00	\$12.93	XXX	2.50%
2015	\$151.67	\$33.81	\$0.57	XXX	\$0.00	\$12.98	XXX	2.50%
2016	\$151.67	\$34.66	\$0.58	XXX	\$0.00	\$13.04	XXX	2.50%
2017	\$151.67	\$35.53	\$0.59	XXX	\$0.00	\$13.10	XXX	2.50%
2018	\$151.67	\$36.42	\$0.60	XXX	\$0.00	\$13.17	XXX	2.50%
2019	\$151.67	\$37.33	\$0.62	XXX	\$0.00	\$13.23	XXX	2.50%
2020	\$151.67	\$38.26	\$0.64	XXX	\$0.00	\$13.30	XXX	2.50%
2021	\$151.67	\$39.22	\$0.66	XXX	\$0.00	\$13.36	XXX	2.50%
2022	\$151.67	\$40.20	\$0.68	XXX	\$0.00	\$13.43	XXX	2.50%
2023	\$151.67	\$41.21	\$0.70	XXX	\$0.00	\$13.50	XXX	2.50%
2024	\$151.67	\$42.24	\$0.72	XXX	\$0.00	\$13.57	XXX	2.50%
2025	\$151.67	\$43.30	\$0.74	XXX	\$0.00	\$13.65	XXX	2.50%
2026	\$151.67	\$44.38	\$0.76	XXX	\$0.00	\$13.72	XXX	2.50%
2027	\$151.67	\$45.49	\$0.78	XXX	\$0.00	\$13.80	XXX	2.50%
2028	\$151.67	\$46.63	\$0.80	XXX	\$0.00	\$13.88	XXX	2.50%
2029	\$151.67	\$47.80	\$0.82	XXX	\$0.00	\$13.96	XXX	2.50%
2030	\$151.67	\$49.00	\$0.84	XXX	\$0.00	\$14.05	XXX	2.50%
2031	\$151.67	\$50.23	\$0.86	XXX	\$0.00	\$14.13	XXX	2.50%
2032	\$151.67	\$51.49	\$0.88	XXX	\$0.00	\$14.22	XXX	2.50%
2033	\$151.67	\$52.78	\$0.90	XXX	\$0.00	\$14.31	XXX	2.50%
2034	\$151.67	\$54.10	\$0.92	XXX	\$0.00	\$14.40	XXX	2.50%
2035	\$151.67	\$55.45	\$0.94	XXX	\$0.00	\$14.50	XXX	2.50%
2036	\$151.67	\$56.84	\$0.96	XXX	\$0.00	\$14.60	XXX	2.50%
2037	\$151.67	\$58.26	\$0.98	XXX	\$0.00	\$14.70	XXX	2.50%
2038	\$151.67	\$59.72	\$1.00	XXX	\$0.00	\$14.80	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - LOW GAS PRICE FORECAST

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		112	
Levelized Cost (\$/kW-yr)	219	929	24%

Assumptions

	Plant Assumptions		
	Peaker	CCCT	Notes
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	
	Weighted Cost of Capital		
	Pro Forma	Cost of	
	Capital %	Cost %	Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - LOW GAS PRICE FORECAST

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.01	\$1.75	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.01	\$1.76	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.01	\$1.77	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$15.36	\$1.78	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$16.53	\$1.80	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$17.79	\$1.81	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$19.15	\$1.82	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$20.60	\$1.83	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$22.17	\$1.85	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$23.87	\$1.86	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$25.68	\$1.88	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$27.64	\$1.89	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$29.75	\$1.91	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$32.03	\$1.92	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$34.45	\$1.94	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$37.09	\$1.95	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$39.92	\$1.97	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$42.96	\$1.99	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$46.22	\$2.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$49.74	\$2.02	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$53.53	\$2.04	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$57.61	\$2.06	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$59.05	\$2.08	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$60.52	\$2.10	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$62.04	\$2.12	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$63.59	\$2.14	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$65.18	\$2.16	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$66.81	\$2.18	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$68.48	\$2.20	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$70.19	\$2.22	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - LOW GAS PRICE FORECAST

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - HIGH GAS PRICE FORECAST

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		180	
Levelized Cost (\$/kW-yr)	219	1,497	15%

Assumptions

	Plant Assumptions		Notes
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		95%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - HIGH GAS PRICE FORECAST

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$18.47	\$6.51	\$7.51	XXX	\$0.01	\$1.75	XXX	2.50%
2010	\$18.47	\$6.67	\$7.70	XXX	\$0.01	\$1.76	XXX	2.50%
2011	\$18.47	\$6.84	\$7.89	XXX	\$0.01	\$1.77	XXX	2.50%
2012	\$18.47	\$7.01	\$8.09	XXX	\$15.36	\$1.78	XXX	2.50%
2013	\$18.47	\$7.19	\$8.29	XXX	\$16.53	\$1.80	XXX	2.50%
2014	\$18.47	\$7.37	\$8.50	XXX	\$17.79	\$1.81	XXX	2.50%
2015	\$18.47	\$7.55	\$8.71	XXX	\$19.15	\$1.82	XXX	2.50%
2016	\$18.47	\$7.74	\$8.93	XXX	\$20.60	\$1.83	XXX	2.50%
2017	\$18.47	\$7.93	\$9.15	XXX	\$22.17	\$1.85	XXX	2.50%
2018	\$18.47	\$8.13	\$9.38	XXX	\$23.87	\$1.86	XXX	2.50%
2019	\$18.47	\$8.33	\$9.61	XXX	\$25.68	\$1.88	XXX	2.50%
2020	\$18.47	\$8.54	\$9.85	XXX	\$27.64	\$1.89	XXX	2.50%
2021	\$18.47	\$8.75	\$10.10	XXX	\$29.75	\$1.91	XXX	2.50%
2022	\$18.47	\$8.97	\$10.35	XXX	\$32.03	\$1.92	XXX	2.50%
2023	\$18.47	\$9.19	\$10.61	XXX	\$34.45	\$1.94	XXX	2.50%
2024	\$18.47	\$9.42	\$10.88	XXX	\$37.09	\$1.95	XXX	2.50%
2025	\$18.47	\$9.66	\$11.15	XXX	\$39.92	\$1.97	XXX	2.50%
2026	\$18.47	\$9.90	\$11.43	XXX	\$42.96	\$1.99	XXX	2.50%
2027	\$18.47	\$10.15	\$11.72	XXX	\$46.22	\$2.00	XXX	2.50%
2028	\$18.47	\$10.40	\$12.01	XXX	\$49.74	\$2.02	XXX	2.50%
2029	\$18.47	\$10.66	\$12.31	XXX	\$53.53	\$2.04	XXX	2.50%
2030	\$18.47	\$10.93	\$12.62	XXX	\$57.61	\$2.06	XXX	2.50%
2031	\$18.47	\$11.20	\$12.94	XXX	\$59.05	\$2.08	XXX	2.50%
2032	\$18.47	\$11.48	\$13.26	XXX	\$60.52	\$2.10	XXX	2.50%
2033	\$18.47	\$11.77	\$13.59	XXX	\$62.04	\$2.12	XXX	2.50%
2034	\$18.47	\$12.06	\$13.93	XXX	\$63.59	\$2.14	XXX	2.50%
2035	\$18.47	\$12.36	\$14.28	XXX	\$65.18	\$2.16	XXX	2.50%
2036	\$18.47	\$12.67	\$14.64	XXX	\$66.81	\$2.18	XXX	2.50%
2037	\$18.47	\$12.99	\$15.01	XXX	\$68.48	\$2.20	XXX	2.50%
2038	\$18.47	\$13.31	\$15.39	XXX	\$70.19	\$2.22	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - HIGH GAS PRICE FORECAST

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - SYSTEM LOAD FACTOR FOR BASELOAD RESOURCE

	Peaker	CCCT	Peak Credit
Levelized Cost (\$/MWh)		146	
Levelized Cost (\$/kW-yr)	219	703	31%

Assumptions

	Plant Assumptions		Notes
	Peaker	CCCT	
1 Capital Costs (\$/kW-yr)	\$1,240	\$1,257	2008 Dollars
2 Fixed Charge Rate	11.93%	11.93%	
3 Fixed O&M (\$/kW-yr)	\$28.44	\$52.83	2008 Dollars
4 Variable O&M (\$/MWh)	\$6.68	\$7.32	2008 Dollars
5 Heat Rate (Btu/kWh)	8,600	7,038	
6 Weighted Cost of Capital	8.56%	8.56%	
7 Hours of Operation	0		
8 Capacity Factor		55%	
9 Peak Gas Adjustment	0%		
10 Reserve Requirement	7%	7%	
11 CO ₂ Emissions (tons/MMBtu)	0.058500	0.058500	
12 SO ₂ Emissions (tons/MMBtu)	0.000005	0.000005	

	Weighted Cost of Capital		
	Pro Forma Capital %	Cost %	Cost of Capital
13 Short-Term Debt	3.95%	2.47%	0.10%
14 Long-Term Debt	48.05%	6.82%	3.28%
15 Common Equity	48.00%	10.80%	5.18%
16 TOTAL	100.00%		8.56%

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - SYSTEM LOAD FACTOR FOR BASELOAD RESOURCE

Combined Cycle Plant (Nominal \$)

Year	Capital Cost \$/MWh	Fixed O&M \$/MWh	Variable O&M \$/MWh	Natural Gas \$/MWh	Emissions \$/MWh	Reserves \$/MWh	Total \$/MWh	Annual Inflation
2009	\$31.91	\$11.24	\$7.51	XXX	\$0.01	\$3.02	XXX	2.50%
2010	\$31.91	\$11.52	\$7.70	XXX	\$0.01	\$3.04	XXX	2.50%
2011	\$31.91	\$11.81	\$7.89	XXX	\$0.01	\$3.06	XXX	2.50%
2012	\$31.91	\$12.11	\$8.09	XXX	\$15.36	\$3.08	XXX	2.50%
2013	\$31.91	\$12.41	\$8.29	XXX	\$16.53	\$3.10	XXX	2.50%
2014	\$31.91	\$12.72	\$8.50	XXX	\$17.79	\$3.12	XXX	2.50%
2015	\$31.91	\$13.04	\$8.71	XXX	\$19.15	\$3.15	XXX	2.50%
2016	\$31.91	\$13.37	\$8.93	XXX	\$20.60	\$3.17	XXX	2.50%
2017	\$31.91	\$13.70	\$9.15	XXX	\$22.17	\$3.19	XXX	2.50%
2018	\$31.91	\$14.04	\$9.38	XXX	\$23.87	\$3.22	XXX	2.50%
2019	\$31.91	\$14.39	\$9.61	XXX	\$25.68	\$3.24	XXX	2.50%
2020	\$31.91	\$14.75	\$9.85	XXX	\$27.64	\$3.27	XXX	2.50%
2021	\$31.91	\$15.12	\$10.10	XXX	\$29.75	\$3.29	XXX	2.50%
2022	\$31.91	\$15.50	\$10.35	XXX	\$32.03	\$3.32	XXX	2.50%
2023	\$31.91	\$15.89	\$10.61	XXX	\$34.45	\$3.35	XXX	2.50%
2024	\$31.91	\$16.29	\$10.88	XXX	\$37.09	\$3.37	XXX	2.50%
2025	\$31.91	\$16.70	\$11.15	XXX	\$39.92	\$3.40	XXX	2.50%
2026	\$31.91	\$17.12	\$11.43	XXX	\$42.96	\$3.43	XXX	2.50%
2027	\$31.91	\$17.55	\$11.72	XXX	\$46.22	\$3.46	XXX	2.50%
2028	\$31.91	\$17.99	\$12.01	XXX	\$49.74	\$3.49	XXX	2.50%
2029	\$31.91	\$18.44	\$12.31	XXX	\$53.53	\$3.52	XXX	2.50%
2030	\$31.91	\$18.90	\$12.62	XXX	\$57.61	\$3.56	XXX	2.50%
2031	\$31.91	\$19.37	\$12.94	XXX	\$59.05	\$3.59	XXX	2.50%
2032	\$31.91	\$19.85	\$13.26	XXX	\$60.52	\$3.62	XXX	2.50%
2033	\$31.91	\$20.35	\$13.59	XXX	\$62.04	\$3.66	XXX	2.50%
2034	\$31.91	\$20.86	\$13.93	XXX	\$63.59	\$3.69	XXX	2.50%
2035	\$31.91	\$21.38	\$14.28	XXX	\$65.18	\$3.73	XXX	2.50%
2036	\$31.91	\$21.91	\$14.64	XXX	\$66.81	\$3.77	XXX	2.50%
2037	\$31.91	\$22.46	\$15.01	XXX	\$68.48	\$3.81	XXX	2.50%
2038	\$31.91	\$23.02	\$15.39	XXX	\$70.19	\$3.85	XXX	2.50%

REDACTED
VERSION

Puget Sound Energy
Electric Cost of Service
Derivation of Peak Credit

PEAK CREDIT METHOD FOR 2009 COST OF SERVICE STUDY
COMPANY PROPOSAL - SYSTEM LOAD FACTOR FOR BASELOAD RESOURCE

Peaker Plant (Nominal \$)

Year	Capital Cost \$/kW-yr	Fixed O&M \$/kW-yr	Variable O&M \$/kW-yr	Natural Gas \$/kW-yr	Emissions \$/kW-yr	Reserves \$/kW-yr	Total \$/kW-yr	Annual Inflation
2009	\$151.67	\$29.15	\$0.00	\$0.00	\$0.00	\$12.66	\$193.48	2.50%
2010	\$151.67	\$29.88	\$0.00	\$0.00	\$0.00	\$12.71	\$194.26	2.50%
2011	\$151.67	\$30.63	\$0.00	\$0.00	\$0.00	\$12.76	\$195.06	2.50%
2012	\$151.67	\$31.40	\$0.00	\$0.00	\$0.00	\$12.81	\$195.88	2.50%
2013	\$151.67	\$32.19	\$0.00	\$0.00	\$0.00	\$12.87	\$196.73	2.50%
2014	\$151.67	\$32.99	\$0.00	\$0.00	\$0.00	\$12.93	\$197.59	2.50%
2015	\$151.67	\$33.81	\$0.00	\$0.00	\$0.00	\$12.98	\$198.46	2.50%
2016	\$151.67	\$34.66	\$0.00	\$0.00	\$0.00	\$13.04	\$199.37	2.50%
2017	\$151.67	\$35.53	\$0.00	\$0.00	\$0.00	\$13.10	\$200.30	2.50%
2018	\$151.67	\$36.42	\$0.00	\$0.00	\$0.00	\$13.17	\$201.26	2.50%
2019	\$151.67	\$37.33	\$0.00	\$0.00	\$0.00	\$13.23	\$202.23	2.50%
2020	\$151.67	\$38.26	\$0.00	\$0.00	\$0.00	\$13.30	\$203.23	2.50%
2021	\$151.67	\$39.22	\$0.00	\$0.00	\$0.00	\$13.36	\$204.25	2.50%
2022	\$151.67	\$40.20	\$0.00	\$0.00	\$0.00	\$13.43	\$205.30	2.50%
2023	\$151.67	\$41.21	\$0.00	\$0.00	\$0.00	\$13.50	\$206.38	2.50%
2024	\$151.67	\$42.24	\$0.00	\$0.00	\$0.00	\$13.57	\$207.48	2.50%
2025	\$151.67	\$43.30	\$0.00	\$0.00	\$0.00	\$13.65	\$208.62	2.50%
2026	\$151.67	\$44.38	\$0.00	\$0.00	\$0.00	\$13.72	\$209.77	2.50%
2027	\$151.67	\$45.49	\$0.00	\$0.00	\$0.00	\$13.80	\$210.96	2.50%
2028	\$151.67	\$46.63	\$0.00	\$0.00	\$0.00	\$13.88	\$212.18	2.50%
2029	\$151.67	\$47.80	\$0.00	\$0.00	\$0.00	\$13.96	\$213.43	2.50%
2030	\$151.67	\$49.00	\$0.00	\$0.00	\$0.00	\$14.05	\$214.72	2.50%
2031	\$151.67	\$50.23	\$0.00	\$0.00	\$0.00	\$14.13	\$216.03	2.50%
2032	\$151.67	\$51.49	\$0.00	\$0.00	\$0.00	\$14.22	\$217.38	2.50%
2033	\$151.67	\$52.78	\$0.00	\$0.00	\$0.00	\$14.31	\$218.76	2.50%
2034	\$151.67	\$54.10	\$0.00	\$0.00	\$0.00	\$14.40	\$220.17	2.50%
2035	\$151.67	\$55.45	\$0.00	\$0.00	\$0.00	\$14.50	\$221.62	2.50%
2036	\$151.67	\$56.84	\$0.00	\$0.00	\$0.00	\$14.60	\$223.11	2.50%
2037	\$151.67	\$58.26	\$0.00	\$0.00	\$0.00	\$14.70	\$224.63	2.50%
2038	\$151.67	\$59.72	\$0.00	\$0.00	\$0.00	\$14.80	\$226.19	2.50%