

2012 ANNUAL REPORT OF SECURITIES TRANSACTIONS

TO THE

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

This report sets forth the information required by WAC 480-146-340(2) for the securities transactions of Puget Sound Energy (“PSE”) during calendar year 2012.

Short Term Borrowing Arrangements

At January 1, 2012, PSE had four short-term borrowing arrangements, which included a \$400 million 5-year Working Capital line of credit, a \$400 million 5 year Capital Expenditures line of credit, a \$350 million 5-year Energy Hedging line of credit and a \$30 million Demand Promissory Note.

\$400 Million Working Capital Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is used for general corporate working capital purposes and to back-up the issuance of commercial paper. The Company may borrow under the agreement at either the agent bank’s reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company’s corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company’s corporate credit ratings. On May 10, 2010, the agreement was amended to add a swingline feature allowing same day borrowings of up to \$50 million and clarifying language.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2012 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$9,695,361
Rating Agency Fees	209,415
Legal Fees, Other Fees	34,080
Total	<u>\$9,938,856</u>

\$400 Million Capital Expenditures Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is available only for funding PSE's capital expenditures including acquisitions of generating facilities. The Company may borrow under the agreement at either the agent bank's reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company's corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company's corporate credit ratings.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2012 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$9,695,361
Rating Agency Fees	209,415
Legal Fees, Other Fees	<u>34,127</u>
Total	<u>\$9,938,903</u>

\$350 Million Energy Hedging Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is available to support energy hedging activities through borrowings or issuance of standby letters of credit. For standby letters of credit, the Company pays a fronting fee of .125% plus the applicable percentage applied to LIBOR based loans that varies based on the Company's corporate credit ratings. The Company may borrow under the agreement at either the agent bank's reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company's corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company's corporate credit ratings.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2012 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$8,310,310
Rating Agency Fees	179,498
Legal Fees, Other Fees	<u>29,074</u>
Total	<u>\$8,518,882</u>

\$30 Million Demand Promissory Note

On June 1, 2006, PSE entered into a revolving credit agreement, represented by a Demand Promissory Note, with Puget Energy. Under the Note, PSE may borrow, repay and reborrow up to \$30 million. Each loan is subject to Puget Energy's approval and made at its sole discretion. Puget Energy may demand repayment of outstanding principal and interest at any time. The facility can be used for general corporate purposes. The rate of interest PSE pays for loans under the Note is the lowest of the weighted average borrowing rates during the month paid by PSE on outstanding Commercial Paper or loans under PSE's senior unsecured revolving credit facility. If no loans have been outstanding during the month under the two previous methods, then the Note shall carry interest at the 1 month LIBOR rate plus 0.25%.

Level of Expenses

There were no expenses associated with entering into the agreement.

Securities Transactions

Puget Sound Energy did not issue any new long term debt or equity securities during the year ending December 31, 2012.

Puget Sound Energy did not have any securities mature during the year ending December 31, 2012.

Securities Scheduled to Mature in the Following Reporting Period (year ending Dec. 31, 2013)

<u>Series</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Principal</u>
Medium Term Note B	6.830%	Aug-2013	\$3,000,000
Medium Term Note B	6.900%	Oct-2013	\$10,000,000

Summary

Capital Structure and Cost of Capital

Exhibit A attached shows the Company's resulting capital structure and cost of capital for the year ending December 31, 2012.

**ATTACHMENT A to PSE's Annual
Report of Securities Transactions
dated May 30, 2013**

**Cost of Capital for the Year Ending
December 31, 2012**

PUGET SOUND ENERGY, INC.

Utility Capital Structure
 Cost of Capital and Rate of Return
 For The 12 Months Ending December 31, 2012

1	(A)	(B)	(C)	(D)	(E)
2					
3					Weighted
4					Cost of
5	<u>Description</u>	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	<u>Capital</u>
6					
7	Short Term Debt	\$94,047,784	1.26%	6.49%	0.08%
8					
9	Long Term Debt	\$3,773,845,605	50.44%	6.22%	3.14%
10					
11	Common Stock	\$3,613,954,006	48.30%	9.80%	4.73%
12					
13	Total	<u>\$7,481,847,395</u>	<u>100.00%</u>		<u>7.95%</u>
14					
15					
16	(i) - Average of Month-End Balances				

PUGET SOUND ENERGY, INC
Utility Capital Structure Calculation
Dec 31, 2011 Through Dec 31, 2012

Average of Month-End Balances

1	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O) Avg of Mo- end
2	(\$ thousands)	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Balances
3	Commercial Paper		10,000						\$10,000	\$30,000	\$106,000	\$115,300	\$224,500	\$181,000	48,858
4	Intercompany Loan with PE	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,981
5	Bank Credit Facilities	\$25,000			\$38,000	\$38,000	\$18,000	\$38,000	\$38,000						15,208
6	Short-term debt	\$54,998	\$39,998	\$29,998	\$67,998	\$67,998	\$47,998	\$67,998	\$77,998	\$59,998	\$135,998	\$145,298	\$254,498	\$210,598	\$94,048
7	Long-term Bonds	\$3,523,845	\$3,523,845	\$3,523,845	\$3,523,845	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846	\$3,523,846
8	Jr. Subordinated Notes	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
9	Long Term Debt	\$3,773,845	\$3,773,845	\$3,773,845	\$3,773,845	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846	\$3,773,846
10	Total Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Regulated Common Equity	3,563,451	3,605,741	3,636,043	3,611,689	3,628,299	3,639,076	3,587,972	3,596,031	3,602,334	3,592,902	3,609,422	3,639,482	3,673,467	3,613,954
12	Total Capital	\$7,392,295	\$7,419,584	\$7,439,886	\$7,453,532	\$7,470,142	\$7,460,919	\$7,429,815	\$7,447,875	\$7,436,177	\$7,502,745	\$7,528,565	\$7,667,826	\$7,657,910	\$7,481,847
13	Short-term debt	0.7%	0.5%	0.4%	0.9%	0.9%	0.6%	0.9%	1.0%	0.8%	1.8%	1.9%	3.3%	2.8%	1.3%
14	Long-term debt	51.1%	50.9%	50.7%	50.6%	50.5%	50.6%	50.8%	50.7%	50.7%	50.3%	50.1%	49.2%	49.3%	50.4%
15	Total Debt	51.8%	51.4%	51.1%	51.5%	51.4%	51.2%	51.7%	51.7%	51.6%	52.1%	52.1%	52.5%	52.0%	51.7%
16	Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Common	48.20%	48.60%	48.87%	48.46%	48.57%	48.78%	48.29%	48.28%	48.44%	47.89%	47.94%	47.46%	47.97%	48.30%
18	Total	100.0%	100.0%	100.0%	100.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	Consol. Common Equity	\$3,222,220	\$3,251,719	\$3,294,362	\$3,267,887	\$3,294,415	\$3,323,052	\$3,287,072	\$3,316,851	\$3,316,602	\$3,338,254	\$3,371,072	\$3,388,920	\$3,404,858	
20	Subsidiary R.E.														
21	Puget Western	(737)	(737)	(737)	(1,138)	(1,138)	(1,138)	(1,313)	(1,313)	(1,313)	(1,671)	(1,671)	(1,671)	(6,924)	
22	HEDC														
23	Total Subsidiary R.E.	(\$737)	(\$737)	(\$737)	(\$1,138)	(\$1,138)	(\$1,138)	(\$1,313)	(\$1,313)	(\$1,313)	(\$1,671)	(\$1,671)	(\$1,671)	(\$6,924)	
24	Other Comprehensive Income Adjustments (OCI) and Derivative Accounting														
25	Derivative Impacts through Income	(\$151,915)	(\$165,392)	(\$154,993)	(\$158,503)	(\$150,284)	(\$134,272)	(\$119,600)	(\$99,517)	(\$107,139)	(\$76,964)	(\$62,510)	(\$76,718)	(\$74,487)	
26	OCI - Derivatives	(19,875)	(19,733)	(18,857)	(17,873)	(16,978)	(15,935)	(14,925)	(14,102)	(13,844)	(13,390)	(12,359)	(11,176)	(11,200)	
27	OCI - Other	(168,705)	(168,159)	(167,094)	(166,289)	(165,483)	(164,678)	(165,061)	(164,248)	(163,435)	(162,622)	(161,809)	(160,997)	(175,999)	
28	Total OCI Adj	(340,494)	(353,284)	(340,944)	(342,664)	(332,745)	(314,885)	(299,586)	(277,867)	(284,418)	(252,976)	(236,678)	(248,890)	(261,686)	
29	Regulated Common Equity	\$3,563,451	\$3,605,741	\$3,636,043	\$3,611,689	\$3,628,299	\$3,639,076	\$3,587,972	\$3,596,031	\$3,602,334	\$3,592,902	\$3,609,422	\$3,639,482	\$3,673,467	

Puget Sound Energy, Inc.
Cost of Short-Term Debt
For The 12 Months Ending December 31, 2012

1	(A)	(B)	(C)	(D)	(E)
2					
3		Weighted Amt	Interest	Annual	Cost
4	<u>Description</u>	<u>Outstanding (i)</u>	<u>Rate</u>	<u>Charge</u>	<u>Rate</u>
5					
6	Commercial Paper	\$48,427,322	0.458%	\$221,846	
7	Demand Promissory Note	\$29,996,693	0.673%	\$201,774	
8	\$400mm Liquidity Facility	\$16,385,246	1.117%	\$183,001	
9	\$400mm Capex Facility	\$0	NA	\$0	
10	Interest Charges & Avg Borrowing Rate	\$94,809,261	0.640%	\$606,621	
11					
12	Commitment Fees			\$2,210,023	(ii)
13					
14	12 Month Short Term Debt Issue Costs Amortization			\$3,332,665	(iii)
15					
16	Total Short-Term Debt/Cost	\$94,809,261		\$6,149,309	6.49%
17					
18					

- 19 (i) Weighted Average Daily Balance Outstanding for 12 Months Ended
20 (ii) See Pg 4 STD OS & Comm Fees (includes any LC Fees)
21 (iii) See Pg 5 STD Amort

PUGET SOUND ENERGY
SHORT TERM DEBT RATE

For The 12 Months Ending December 31, 2012

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Weighted Avg. Outstandings and Rates and Total Commitment Fees									
		<u>Wtd. Avg. Outstandings</u>	<u>Period Interest</u>	<u>Wtd. Avg. Rate (365)</u>	<u>Commitment Fees</u>				
Commercial Paper		\$48,427,322	\$221,846	0.458%	\$0				
Demand Promissory Note		\$29,996,693	\$201,774	0.673%	\$0				
\$400mm Liquidity Facility		\$16,385,246	\$183,001	1.117%	982,489				
\$400mm Capex Facility		\$0	\$0	NA	1,057,333				
Letters of Credit					170,201				
Totals		<u>\$94,809,261</u>	<u>\$606,621</u>	<u>0.640%</u>	<u>\$2,210,023</u>				
Bank Facility Fees									
Commitment Fee Calculation									
	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Days</u>	<u>Commitment</u>	<u>W. Avg Annual Utilized (Drawn)</u>	<u>W. Avg Annual Unutilized Commitment</u>	<u>Fee %</u>	<u>Fee \$</u>	
\$400mm Liquidity Facility	12/31/11	12/31/12	366	\$400,000,000	\$28,314,395	\$371,685,605	0.260%	\$982,489	
\$400mm Capex Facility	12/31/11	12/31/12	366	\$400,000,000	\$0	\$400,000,000	0.260%	1,057,333	
Bank Facility Commitment Fees								<u>\$2,039,822</u>	
Letters of Credit (LC) Fees									
				<u>Facility</u>	<u>Days</u>	<u>W. Avg Amount</u>			
Goldendale; Klickitat PUD Transmission				Wells Fargo (not within facility)	366	\$5,110,134	1.00%	\$51,953	
BPA Transmission				Liquidity Facility (Barclays)	366	\$11,929,149	0.975%	\$118,248	
Total Fees								<u>\$170,201</u>	
Commitment fees are calculated for actual days elapsed on the basis of a 360 day year.									

PUGET SOUND ENERGY
 AMORTIZATION OF SHORT TERM DEBT ISSUE COSTS
 For The 12 Months Ending December 31, 2012

(A)	(B)	(C)	(D)	(E)
1 Description		\$400 million	\$400 million	
2		Working Cap Fac	Capex Fac	TOTAL
3 SAP #		18101083	18101073	AMORTIZATION
4				
5 Beginning Balance				
6 As of: 12/31/11		\$3,471,523	\$3,471,552	
7				
8 January-12		(138,860)	(138,862)	
9 February-12		(138,860)	(138,862)	
10 March-12		(138,860)	(138,862)	
11 April-12		(138,860)	(138,862)	
12 May-12		(138,860)	(138,862)	
13 June-12		(138,860)	(138,862)	
14 July-12		(138,860)	(138,862)	
15 August-12		(138,860)	(138,862)	
16 September-12		(138,860)	(138,862)	
17 October-12		(138,860)	(138,862)	
18 November-12		(138,860)	(138,862)	
19 December-12		(138,860)	(138,862)	
20				
21 Total Amortization for 12 months ended		(\$1,666,325)	(\$1,666,339)	(\$3,332,665)
22				
23 Costs transferred in				
24 Costs transferred out				
25 Ending Balance		\$1,805,198	\$1,805,213	

Puget Sound Energy, Inc. Cost of Long Term Debt (\$in 000's)
For The 12 Months Ending December 31, 2012

(A)	(B)	(C)	(D)	(E)	(F)	(G) Net	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)
1	Type	Interest Rate	Issue Date	Mat. Date	W. Avg. Amt O/S	Proceeds (i)	Cost Rate (ii)	Annual Charge	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
2	MTN-B	6.830%	Aug-93	Aug-13	3,000	98.81	6.94%	208	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
3	MTN-B	6.900%	Sep-93	Oct-13	10,000	98.82	7.01%	701	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
4	MTN-C	7.350%	Sep-95	Sep-15	10,000	98.84	7.46%	746	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
5	MTN-C	7.360%	Sep-95	Sep-15	2,000	98.84	7.47%	149	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
6	SN	5.197%	Oct-05	Oct-15	150,000	99.19	5.30%	7,950	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
7	SN	6.750%	Jan-09	Jan-16	250,000	99.24	6.89%	17,225	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
8	MTN-A	6.740%	Jun-98	Jun-18	200,000	98.99	6.83%	13,660	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
9	MTN-C	7.150%	Dec-95	Dec-25	15,000	99.21	7.21%	1,082	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
10	MTN-C	7.200%	Dec-95	Dec-25	2,000	99.21	7.26%	145	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
11	MTN-A	7.020%	Dec-97	Dec-27	300,000	98.99	7.10%	21,300	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
12	MTN-B	7.000%	Mar-99	Mar-29	100,000	99.04	7.08%	7,080	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
13	PCB	5.000%	Mar-03	Mar-31	138,460	95.55	5.54%	7,676	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460
14	PCB	5.100%	Mar-03	Mar-31	23,400	95.55	5.65%	1,323	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400
15	SN	5.483%	May-05	Jun-35	250,000	84.89	6.65%	16,625	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
16	SN	6.724%	Jun-06	Jun-36	250,000	107.52	6.17%	15,425	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
17	SN	6.274%	Sep-06	Mar-37	300,000	98.81	6.36%	19,080	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
18	SN	5.757%	Sep-09	Oct-39	350,000	98.98	5.83%	20,405	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
19	SN	5.795%	Mar-10	Mar-40	325,000	98.96	5.87%	19,078	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000
20	SN	5.764%	Jun-10	Jul-40	250,000	98.97	5.84%	14,600	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
25	SN	5.638%	Mar-11	Apr-41	300,000	98.97	5.71%	17,130	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
26	SN	4.434%	Nov-11	Nov-41	250,000	98.96	4.50%	11,250	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
27	SN	4.700%	Nov-11	Nov-51	45,000	98.86	4.76%	2,142	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
28	JrSubN	6.974%	Jun-07	Jun-17	250,000	98.23	7.23%	18,075	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000

29																									
30																									
31	Annual Charge from Reacquired Debt Schedule																								
31	TOTAL LONG TERM DEBT												<u>3,773,860</u>	<u>6.22%</u>	<u>234,679</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>	<u>3,773,860</u>

34 (i) Net proceeds are the net proceeds per \$100 face amount and are the proceeds less underwriter's fees and issuance expenses.
35 (ii) Yield to Maturity based on Net Proceeds

Puget Sound Energy, Inc.
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ending December 31, 2012

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
		Issue	Maturity	Redemption	Refinance	Refinance	Maturity Date	Annual	
3	Issue	Date	Date	Date	Issue	Date	for Amort.	Amortization (i)	SAP #
5	PSPL 8.59%	9-Apr-92	9-Apr-12	29-May-03			9-Apr-12	\$3,861	18900343
6	PSPL 8.2%	21-Dec-92	21-Dec-12	29-May-03			21-Dec-12	\$98,839	18900333
7	10.250%	29-Dec-87	15-Dec-97	15-Dec-95			10-Nov-16	\$18,336	18900013
8	8.231% Capital Trust I (Call)	6-Jun-97	1-Jun-27	1-Jun-07	JrSubN 6.974%	4-Jun-07	1-Jun-17	\$190,955	18900383
9	9.14% PP	21-Jun-91	21-Jun-01	15-Jun-98	20 Yr 6.740%	15-Jun-98	15-Jun-18	\$3,499	18900243
10	WNG 8.4%	13-Jan-92	12-Jan-22	21-Mar-03			12-Jan-22	\$1,141	18900293
11	WNG 8.39%	13-Jan-92	13-Jan-22	21-Mar-03			13-Jan-22	\$2,663	18900303
12	WNG 8.25%	12-Aug-92	12-Aug-22	29-May-03			12-Aug-22	\$62,486	18900323
13	WNG 7.19%	18-Aug-93	18-Aug-23	18-Aug-03			18-Aug-23	\$10,656	18900353
14	9.625% PP	15-Oct-90	15-Oct-97	7-Feb-94	30 Yr 7.350%	1-Feb-94	1-Feb-24	\$168,880	18900173
15	8.231% Capital Trust I (Tender)	6-Jun-97	1-Jun-27	1-Jun-05			1-Jun-27	\$229,804	18900193
16	PCB Series 1991A	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$45,480	18900253
17	PCB Series 1991B	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$34,561	18900263
18	PCB Series 1992	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$105,825	18900273
19	PCB Series 1993	29-Apr-93	1-Apr-20	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$32,298	18900283
20	\$200mm VRN	15-Jul-04	15-Jul-06	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$17,087	18900183
21	8.40% Capital Trust II	24-May-01	30-Jun-41	30-Jun-06	30 Yr 6.724%	30-Jun-06	15-Jun-36	\$197,021	18900373
22	\$25M 9.57% Gas FMB's	1-Sep-90	1-Sep-20	23-Dec-11	40 Yr 4.70%	22-Nov-11	15-Nov-51	\$400,519	18900393
23									
24	Total Amortization on Reacquired Debt							\$1,623,911	

28 (i) Applicable monthly amortization during the 12 month reporting period;
29 Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.