



Puget Sound Energy  
P.O. Box 97034  
Bellevue, WA 98009-9734  
PSE.com

March 31, 2014

*Filed Via Web Portal and Overnight Courier*

Steven V. King  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Drive SW  
Olympia, WA 98504-7250

RE: Electric Accounting Report Pursuant to WAC 480-100-257

Dear Mr. King:

Enclosed are an original and two copies of Puget Sound Energy, Inc.'s ("PSE") Electric "Commission Basis" Results of Operations for the twelve-month period ended December 31, 2013. Electronic workpapers supporting this report will be submitted separately to Commission Staff and are available upon request. This report was prepared following the requirements of WAC 480-100-257 and therefore this report does not necessarily reflect all adjustments that PSE would submit in a rate filing. Additionally, there are no pro-forma adjustments made in this report in accordance with WAC 480-100-257. This report is being filed March 31, 2014 pursuant to Order 7 in UE-130137 and UG-130138 and UE-121697 and UG-121705.

The results show a normalized overall rate of return of 7.56% and a return on actual common equity of 9.06%, compared with PSE's average authorized rate of return of 7.785% overall and 9.80% on common equity.

If you have any questions, please feel free to call me at (425) 456-2105.

Sincerely,

Susan E. Free  
Manager of Revenue Requirement

Enclosures