

PUGET ACQUISITION
MONETARY COMPENSATION RESULTING FROM MERGER

	Reynolds	Valdman	O'Connor	McLain	Markell	Others
[1] Equity Compensation Awards						
[2] Stock Options	\$2,247,000					
[3] Performance Shares (06-08,07-09 cycles)	\$4,315,078	\$952,213	\$655,252	\$610,367	\$604,352	\$2,762,649
[4] Performance Shares (05-07 cycles)	\$2,406,223	\$725,691	\$263,897	\$474,523	\$464,656	\$1,337,466
[5] Performance Shares vesting in 2008	\$2,611,775	\$109,494	\$84,297	\$70,395	\$69,544	\$427,634
[6] Restricted Stock & Options	\$751,110	\$445,620	\$287,100	\$246,690	\$244,650	\$1,145,370
[7] Change of Control Payment	\$7,800,983					\$531,944
[8] Additional Compensation If Terminated	\$34,146	\$3,686,793	\$2,527,295	\$2,177,876	\$2,983,986	\$14,657,029
[9]=Σ([1]—[7]) Totals if not terminated	\$20,132,169	\$2,233,018	\$1,290,546	\$1,401,975	\$1,383,202	\$6,205,063
[10]=[9]+[8] Totals if terminated	\$20,166,315	\$5,919,811	\$3,817,841	\$3,579,851	\$4,367,188	\$20,862,092
[11]= 0.25(Σ[1]—[6]) 25% of Stock Value*	\$3,082,797	\$558,255	\$322,637	\$350,494	\$345,801	\$1,418,280

Data in [1] through [8] from Puget Energy 2008 Proxy Statement, pp. 48-53

All stock and stock options valued at \$30 (Macquarie offer for Puget), at 12/31/07.

*amount stock value increased by Macquarie offer