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Fourth Revision of Sheet No. 1132-A
 Canceling
 Third Revision Sheet No. 1132-A

PUGET SOUND ENERGY
 NATURAL GAS SUPPLEMENTAL SCHEDULE NO. 132
 Merger Rate Credit
 (Continued)

Section 6: Rate

MONTHLY RATE EFFECTIVE THROUGH:

	JULY 1, 2012	JULY 31, 2012	DECEMBER 31, 2012	(C)
Schedule 16	\$(0.07) per mantle	\$(0.07) per mantle	\$(0.07) per mantle	(N)(N)
Schedules 23 and 53	(0.368) ¢ per therm	(0.368) ¢ per therm	(0.368) ¢ per therm	(N)(N)
Schedules 31 and 31T	(0.276) ¢ per therm	(0.276) ¢ per therm	(0.276) ¢ per therm	
Schedules 41 and 41T	(0.217) ¢ per therm	(0.217) ¢ per therm	(0.217) ¢ per therm	
Schedules 85 and 85T	(0.069) ¢ per therm	(0.069) ¢ per therm	(0.069) ¢ per therm	
Schedules 86 and 86T	(0.172) ¢ per therm	(0.172) ¢ per therm	(0.172) ¢ per therm	
Schedules 87 and 87T	(0.031) ¢ per therm	(0.031) ¢ per therm	(0.031) ¢ per therm	
Special Contracts	(0.031) ¢ per therm	(0.031) ¢ per therm	(0.031) ¢ per therm	(N)(N)
Schedules 71, 72 and 74	\$(0.12) per unit	\$(5.84) per unit	\$(0.12) per unit	(I)(R)

Customers on Schedules 71, 72 or 74 who discontinued service between February 14, 2009 and July 1, 2012 but currently have an active PSE account will receive a one-time credit, by July 31, 2012, of \$0.16 credit per unit for each month of service on these schedules. (N)
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 (N)

Section 7: Termination

The rate credits under this schedule will terminate at such time as the rate credits described in the Order have been fully credited to Customers or December 31, 2018, whichever is sooner. Any balance remaining on December 31, 2021, will be included in the revenue requirement of the next following general rate case. Once this remaining balance is included in rates for service the rate credits will not be available on adjusted bills.

Section 8: True-Up And Notice Of Rate Changes

The rate credits in this schedule will be adjusted annually and may be adjusted following conclusion of a general rate case. Annual adjustment of the rate credits will take into account actual usage and the projected usage used to develop the rate credits and true-up for differences. The total usage of all Customers is generally expected to increase over time which will result in a reduction in the credit rates in this schedule, however, the total of the rate credits to all electric and gas Customers over the ten years will be in accordance with the Order. Since the rate credits in this schedule are credits, notice to the public of changes in the rate credits will be provided on the Company's web site, by telephone and by mail in accordance with WAC 480-90-195(3).

Section 9: General Rules And Regulations

Service under this schedule is subject to the general Rules and Regulations contained in this tariff.

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