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Exhibit JRW-19

Puget Sound Energy Recommended Cost of Capital

	Capitalization	Cost	Weighted
Capital Source	Ratio	Rate	Cost Rate*
Short-Term Debt	1.00%	3.06%	0.03%
Long-Term Debt	50.50%	5.73%	2.89%
Common Equity	48.50%	8.85%	4.29%
Total	100.00%		7.22%