

Exhibit JRW-19

**Puget Sound Energy
Recommended Cost of Capital**

| Capital Source | Capitalization Ratio | Cost Rate | Weighted 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% |