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 Canceling
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PUGET SOUND ENERGY
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Thirteenth Revision of Sheet No. 5
Canceling
Twelfth Revision of Sheet No. 5,

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

(N)

Section 1: Availability/Eligibility

This rate credit is available to all Customers of the Company and will be applied to all bills to Customers with natural gas usage during a month when this schedule is effective.

Section 2: Purpose

The purpose of this rate credit is to pass through the rate credits as described in the Order (see definition below). The rate credits will be applied on a per therm basis as described in the Adjustment paragraph below and the per therm rate will be adjusted annually to reflect the difference between the actual amounts of credits passed through in the prior year and the amount to be funded in accordance with the Order plus the credit per therm for the upcoming year based on projected loads in the upcoming year.

Section 3: Definitions

Order: Refers to Transaction Commitment number 34 in the Multiparty Settlement Stipulation attached as Attachment A to the Washington Utilities and Transportation Commission's Order No. 8 in Docket No. U-072375.

Section 4: Funding

Rate credits of up to a total of \$10 million per year for ten years are provided by Puget Sound Energy and Puget Holdings to all eligible electric and gas Customers of the Company. Rate credits totaling \$8.8 million per year will be available under this schedule and the corresponding electric tariff rate schedule. Additional rate credits that are fully offsettable as provided in the Order of up to \$1.2 million per year for ten years will also be available under this schedule and the corresponding electric tariff rate schedule. If the amount of funding changes (as provided in the Order) as a result of a general rate case, the rate credit per therm may be adjusted by submitting a rate change to the Commission following the conclusion of the general rate case.

Section 5: Adjustment

In addition to the rate specified in the otherwise applicable rate schedules the following rate credits will apply from the initial effective date of this tariff sheet until December 31, 2009. On or before each December 1 starting in 2009 through 2017 the Company will submit revised rates to the Commission that are proposed to be effective the following calendar year.

(N)

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

(N)

Section 6: Rate

MONTHLY RATE EFFECTIVE THROUGH DECEMBER 31, 2009:

| | |
|--------------------------|---------------------|
| Schedule 16 | \$(0.10) per mantle |
| Schedules 23 and 53 | (0.552) ¢ per therm |
| Schedules 31, 31T and 61 | (0.456) ¢ per therm |
| Schedules 41 and 41T | (0.179) ¢ per therm |
| Schedules 85 and 85T | (0.087) ¢ per therm |
| Schedules 86 and 86T | (0.221) ¢ per therm |
| Schedules 87 and 87T | (0.068) ¢ per therm |
| Special Contracts | (0.052) ¢ per therm |
| Schedules 71, 72 and 74 | \$(0.16) per unit |

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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