



PUGET SOUND ENERGY

The Energy To Do Great Things

Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734
PSE.com

Via Overnight Courier

April 25, 2011

Mr. David Danner
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

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2011 APR 26 AM 9:33
STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

Re: Docket Nos. UE-100826 and UG-100827

Dear Mr. Danner,

On April 1, 2011, Puget Sound Energy ("PSE") filed revised regulated capital structure reports for each of the four quarters of 2010. The regulated capital structure report is provided pursuant to Merger Commitment No. 35 set forth in Order No. 8 in Docket No. U-072375 and is included in PSE's Quarterly Report filed in accordance with WAC 480-90-275 and 480-100-275.

The cover letter to the April 1 filing did not include the docket numbers impacted. The revised reports were filed in the merger docket (U-072375), and, consequently, the revised reports do not appear in the dockets of the reports they are revising.

The purpose of this filing is to re-submit the revised regulated capital structure report for the quarter ending March 31, 2010 in the dockets of their corresponding initial filing.

Please contact Susan Free at (425) 456-2105 should you have any questions.

Sincerely,

for John H. Story
Director, Cost & Regulation

Enclosure

Cc: Thomas Schooley, WUTC Regulatory Analyst
Mike Parvinen, WUTC Assistant Director of Energy

PSE Regulated Capital Structure
31-Mar-10
(Dollars in Thousands)
Revised 03/31/2011

	Amount	Percent
Puget Sound Energy		
Short-Term Debt	62,898	1.0%
Long-Term Debt	3,220,860	49.0%
Preferred Stock		0.0%
Regulated Equity	3,285,774	50.0%
Total Capitalization	<u>6,569,532</u>	<u>100.0%</u>

Regulated Equity:

Common Equity (Book)	2,988,958
Adjustments	
Less: Unregulated Subsidiary - PWI	5,695
Less: Unregulated Subsidiary - HEDC	(30,412)
Less: Unrealized Derivative Gains / Losses - Income Statement (Note 1)	(81,661)
Less: OCI Derivatives and Pension/Benefits	<u>(190,438)</u>
Total Regulated Equity	<u>3,285,774</u>

Note 1

Impact on Regulated Equity of Unrealized gains / losses on derivative instruments running through Income Statement