

**EXHIBIT NO. \_\_\_(JT-3C)  
DOCKET NO. U-072375  
2007 MERGER PROCEEDING  
WITNESS: JOINT TESTIMONY**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Joint Application of  
PUGET HOLDINGS LLC  
And  
PUGET SOUND ENERGY, INC.  
For an Order Authorizing Proposed Transaction**

**Docket No. U-072375**

**FIRST EXHIBIT (CONFIDENTIAL) TO THE  
PREFILED JOINT REBUTTAL TESTIMONY OF**

**WILLIAM N. HORTON  
ROBINSON K. KUPCHAK  
CHRISTOPHER J. LESLIE  
ERIC M. MARKELL**

**ON BEHALF OF COMMISSION STAFF, PUGET HOLDINGS LLC, AND  
PUGET SOUND ENERGY, INC. SUPPORTING SETTLEMENT STIPULATION**

**REDACTED  
VERSION**

**AUGUST 12, 2008**

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket No. U-072375**  
**Puget Holdings LLC and Puget Sound Energy, Inc.**  
**Joint Application for an Order Authorizing Proposed Transaction**

**PUBLIC COUNSEL DATA REQUEST NO. 3255**

**“CONFIDENTIAL” Table of Contents**

<b>DR NO.</b>	<b>“CONFIDENTIAL” Material</b>
<b>3255</b>	Each of Joint Applicants’ First Revised Response to Public Counsel Data Request No. 3255 and Attachment A to Joint Applicants’ First Revised Response to Public Counsel Data Request No. 3255 is CONFIDENTIAL per Protective Order in WUTC Docket Nos. U-072375 and per WAC 480-07-160

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket No. U-072375  
Puget Holdings LLC and Puget Sound Energy, Inc.  
Joint Application for an Order Authorizing Proposed Transaction**

**PUBLIC COUNSEL DATA REQUEST NO. 3255**

**PUBLIC COUNSEL DATA REQUEST NO. 3255:**

**[Joint Settlement Testimony, p. 39, ll. 8-11]**

Please provide any available support from both the rating agencies and the debt lenders that the commitment by the Investor Consortium to add \$200 Million of equity to the acquisition of Puget has had or is expected to have any quantifiable impact in the cost of debt or the bond rating.

**Response:**

Attached as Attachment A to Joint Applicants' Response to Public Counsel Data Request No. 3255 is a copy of

[REDACTED]

. Attachment A to Joint Applicants' Response to Public Counsel Data Request No. 3255 is

[REDACTED]

As stated in Attachment A to Joint Applicants' Response to Public Counsel Data Request No. 3255,

[REDACTED]

REDACTED  
VERSION

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Each of Joint Applicants' First Revised Response to Public Counsel Data Request No. 3255 and Attachment A to Joint Applicants' First Revised Response to Public Counsel Data Request No. 3255 is CONFIDENTIAL per Protective Order in WUTC Docket Nos. U-072375 and per WAC 480-07-160.

REDACTED  
VERSION

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket No. U-072375  
Puget Holdings LLC and Puget Sound Energy, Inc.  
Joint Application for an Order Authorizing Proposed Transaction**

**PUBLIC COUNSEL DATA REQUEST NO. 3255**

**“CONFIDENTIAL” Table of Contents**

<b>DR NO.</b>	<b>“CONFIDENTIAL” Material</b>
<b>3255</b>	Each of Joint Applicants’ First Revised Response to Public Counsel Data Request No. 3255 and Attachment A to Joint Applicants’ First Revised Response to Public Counsel Data Request No. 3255 is CONFIDENTIAL per Protective Order in WUTC Docket Nos. U-072375 and per WAC 480-07-160

**ATTACHMENT A to Joint Applicants'  
First Revised Response to  
Public Counsel Data Request No. 3255**

**Pages 3 through 5 of  
Attachment A to Joint Applicants'  
First Revised Response to  
Public Counsel Data Request No. 3255 are  
REDACTED as CONFIDENTIAL per  
Protective Order in WUTC Docket No. U-072375  
and per WAC 480-07-160.**