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

Docket No. U-072375

PUGET SOUND ENERGY, INC.

For an Order Authorizing Proposed Transaction

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

DR NO.	"CONFIDENTIAL" Material
3255	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, II. 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:

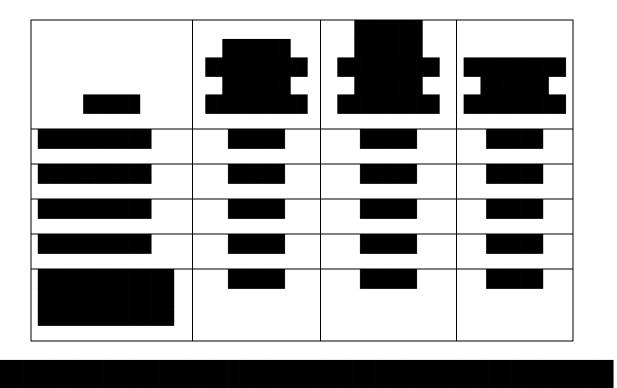
Attached as Attachment A to a Request No. 3255 is a copy of		o Public Counsel Data
. Atta Data Request No. 3255 is	chment A to Joint Applicants	s' Response to Public Counse
As stated in Attachment A to J Request No. 3255,	Joint Applicants' Response to	o Public Counsel Data
	REDACTED VERSION	

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

Date of Response: August 12, 2008

Person who Prepared the Response: Robinson K. Kupchak

Witness Knowledgeable About the Response: Robinson K. Kupchak; Christopher J. Leslie



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

DR NO.	"CONFIDENTIAL" Material
3255	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

Exhibit No. __(JT-3C) Page 5 of 8

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.