

EXHIBIT NO. ___(DEG-16)
DOCKET NO. UG-040640, *et al.* (consolidated)
2004 PSE GENERAL RATE CASE
WITNESS: DONALD E. GAINES

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UG-040640
Docket No. UE-040641
(consolidated)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Order Regarding the Accounting Treatment for
Certain Costs of the Company's Power Cost Only Rate
Filing.

Docket No. UE-031471 (consolidated)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Accounting Order Authorizing
Deferral and Recovery of the Investment
And Costs Related to the White River
Hydroelectric Project.

Docket No. UE-032043 (consolidated)

SEVENTH EXHIBIT TO THE
PREFILED REBUTTAL TESTIMONY OF
DONALD E. GAINES (NONCONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.

NOVEMBER 3, 2004

ISSUER AND/OR BOND RATINGS

Institution (Type of rating)	Standard & Poor's Rating / (Outlook)	Moody's Rating / (Outlook)
Avista (Issuer Rating)	BB+/Stable	Ba1/Stable
Cascade Natural Gas (Senior Unsecured Rating)	BBB+/Positive	Baa1/Stable
Northwest Natural Gas Company (First Mortgage Bonds)	A/Stable	A2/Stable
Seattle City Light (Electric Revenue Bonds)	A/Negative	Aa3/Negative
City of Tacoma Electric Enterprise (Electric Revenue Bonds)	A+/Stable	A3/Stable
Snohomish County PUD (Electric Revenue Bonds)	A+/Stable	A1/Stable
Chelan County PUD (Chelan Hydro Consolidated System Revenue Bonds)	AA/Negative	Aa2/Stable
Douglas County PUD #1 (Wells Project) (Electric Distribution System)	AA/Stable AA-/Stable	Aa2/Stable
Grant County PUD #2 (Hydroelectric Projects) (Electric Distribution System)	AA-/Stable A+/Negative	Aa3/No Outlook
State of Washington (General Obligation Bonds)	AA/Stable	Aa1/Negative
Puget Sound Energy (Issuer Rating)	BBB-/Positive	Baa3 / Stable