

EXHIBIT NO. ___(JMR-20C)
DOCKET NO. UG-040640, *et al.* (consolidated)
2004 PSE GENERAL RATE CASE
WITNESS: JULIA M. RYAN

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*)

EIGHTH EXHIBIT TO THE
PREFILED REBUTTAL TESTIMONY OF
JULIA M. RYAN (CONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.

NOVEMBER 3, 2004

REDACTED
VERSION

PUGET SOUND ENERGY

Power Suppliers Credit Ratings

Confidential per Protective Order in
 WUTC Docket Nos. UG-040640. et al.

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

*Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004, any changes as of October 6, 2004 are
 BOLDDED and Italicized*

	Power Supplier	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
2	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
3	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
4	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
5	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
6	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
7	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
8	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
9	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
10	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
11	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
12	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
13	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AAA	XXXXXXXXXX
14	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AA-	XXXXXXXXXX
15	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa1	AAA	XXXXXXXXXX
16	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa1	AAA	XXXXXXXXXX
17	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXXXXXXX
18	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa1	AA+	XXXXXXXXXX
19	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA-	XXXXXXXXXX
20	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	AA	XXXXXXXXXX
21	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	AA-	XXXXXXXXXX
22	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXX
23	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXX
24	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXX
25	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A1	A+	XXXXXXXXXX
26	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A+	XXXXXXXXXX
27	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A2	A	XXXXXXXXXX
28	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A3	AAA	XXXXXXXXXX
29	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A	XXXXXXXXXX
30	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A	XXXXXXXXXX
31	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A3	A	XXXXXXXXXX
32	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A3	A-	XXXXXXXXXX
33	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXX
34	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXX
35	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXX
36	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXX
37	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB	XXXXXXXXXX
38	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXX
39	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB+	XXXXXXXXXX
40	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB	XXXXXXXXXX
41	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB-	XXXXXXXXXX
42	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXX
43	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXX
44	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXX
45	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB	XXXXXXXXXX
46	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB-	XXXXXXXXXX
47	Puget Sound Energy Inc. (1)	Baa3	BBB-	
48	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB-	XXXXXXXXXX
49	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB-	XXXXXXXXXX
50	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB-	XXXXXXXXXX
51	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Ba1	BB+	XXXXXXXXXX
52	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BB+	XXXXXXXXXX
53	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BB	XXXXXXXXXX
54	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	B1	B+	XXXXXXXXXX
55	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
56	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
57	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
58	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
59	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
60	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
61	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
62	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX
63	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXX

New Counterparties and changes are in BOLD.

* The parent company name is listed if PSE is relying on the parent company's rating.

(1) Issuer (Corporate Credit) Rating

(2) Dominion Bond Rating

Materials in boxes are confidential.

PUGET SOUND ENERGY

Gas Suppliers Credit Ratings

Confidential per Protective Order in
 WUTC Docket Nos. UG-040640, et al.

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004, any changes as of October 6, 2004 are **BOLDED and Italicized**

	Gas Supplier	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	AAA	AAA	XXXXXXXXXXXX
2	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	AA	Not Rated	XXXXXXXXXXXX
3	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	AA	Not Rated	XXXXXXXXXXXX
4	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXXXXXXXXX
5	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXXXXXXXXX
6	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa1	AA+	XXXXXXXXXXXX
7	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	AA+	XXXXXXXXXXXX
8	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA-	XXXXXXXXXXXX
9	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXXXXXXX
10	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A1	A+	XXXXXXXXXXXX
11	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A2	A-	XXXXXXXXXXXX
12	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A2	BBB	XXXXXXXXXXXX
13	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A2	A-	XXXXXXXXXXXX
14	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	A3	A-	XXXXXXXXXXXX
15	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	A-	XXXXXXXXXXXX
16	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	A-	XXXXXXXXXXXX
17	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	A-	XXXXXXXXXXXX
18	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
19	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
20	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
21	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
22	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
23	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
24	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
25	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
26	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
27	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa1	BBB+	XXXXXXXXXXXX
28	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB+	XXXXXXXXXXXX
29	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB	XXXXXXXXXXXX
30	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB	XXXXXXXXXXXX
31	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	Baa3	XXXXXXXXXXXX
32	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	BBBH	BBB	XXXXXXXXXXXX
33	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa2	BBB-	XXXXXXXXXXXX
34	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB+	XXXXXXXXXXXX
35	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB+	XXXXXXXXXXXX
36	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Baa3	BBB	XXXXXXXXXXXX
37	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	BBB	XXXXXXXXXXXX
38	Puget Sound Energy Inc. (1)	Baa3	BBB-	
39	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Ba1	BB+	XXXXXXXXXXXX
40	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Ba2	BB+	XXXXXXXXXXXX
41	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Ba2	BB+	XXXXXXXXXXXX
42	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
43	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
44	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
45	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
46	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
47	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
48	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
49	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX
50	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	Not Rated	Not Rated	XXXXXXXXXXXX

New Counterparties and changes are in BOLD.

* The parent company name is listed if PSE is relying on the parent company's rating.

- (1) Issuer (Corporate Credit) Rating
- (2) Dominion Bond Rating
- (3) Moody's Long Term Debt

PUGET SOUND ENERGY

**REDACTED
VERSION**

Financial Suppliers Credit Ratings

Sorted Highest to Lowest by Moody's Rating (by S & P Rating if not rated by Moody's)

Senior Unsecured Debt Rating, unless otherwise noted, as of March 17, 2004, any changes as of October 6, 2004 are BOLDDED and Italicized

	Counterparty Name	Moody's Rating	S & P Rating	Parent Company *
1	XXXXXXXXXXXXXXXXXXXXXX	<i>Aaa</i>	AA	XXXXXXX
2	XXXXXXXXXXXXXXXXXXXXXX	Aa1	AA-	XXXXXXX
3	XXXXXXXXXXXXXXXXXXXXXX	Aa2	AA	XXXXXXX
4	XXXXXXXXXXXXXXXXXXXXXX	Aa2	A+	XXXXXXX
5	XXXXXXXXXXXXXXXXXXXXXX	Aa2	AA+	XXXXXXX
6	XXXXXXXXXXXXXXXXXXXXXX	Aa3	AA-	XXXXXXX
7	XXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXX
8	XXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	XXXXXXX
9	XXXXXXXXXXXXXXXXXXXXXX	Aa3	AA-	XXXXXXX
10	XXXXXXXXXXXXXXXXXXXXXX	A3	A	XXXXXXX
11	XXXXXXXXXXXXXXXXXXXXXX	Not Available	A-	XXXXXXX
12	Puget Sound Energy Inc. (1)	Baa3	BBB-	

* The parent company name is listed if PSE is relying on the parent company's rating.

(1) Issuer (Corporate Credit) Rating

New Counterparties and changes are in BOLD.

Materials in boxes are confidential.