

EXHIBIT NO. \_\_\_ (JMR-21C)  
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)

NINTH 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

REDACTED  
VERSION

Company Name	Moody Rating	S&P Rating	Current ISDA Open Credit Thresholds	ISDA Open Credit Thresholds when PSE's senior secured credit rating drops... one notch.	ISDA Open Credit Thresholds when PSE's senior secured credit rating drops... two notches.
<b>Financial Counterparties with NO TRIGGERS</b>					
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	A+	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	A+	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	AA-	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa2	AA+	n/a	n/a	n/a
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aaa	AA	n/a	n/a	n/a
<b>Financial Counterparties with RATINGS TRIGGERS</b>					
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa1	AA-	\$15,000,000	\$15,000,000	\$0
XXXXXXXXXXXXXXXXXXXXXXXXXX	Not Available	A-	\$5,000,000	\$2,500,000	\$0
XXXXXXXXXXXXXXXXXXXXXXXXXX	Aa3	AA-	\$15,000,000	\$5,000,000	\$0
XXXXXXXXXXXXXXXXXXXXXXXXXX	A3	A	\$5,000,000	\$0	\$0
<b>Total</b>			<b>\$40,000,000</b>	<b>\$22,500,000</b>	<b>\$0</b>

Loss of unsecured credit threshold with one ratings drop  
Loss of unsecured credit threshold with two ratings drop  
(\$17,500,000)  
(\$40,000,000)

\* Open credit limit is dictated by lower of senior secured debt or issuer rating. Exhibit uses issuer rating.

New Counterparties and changes are in BOLD.

Note: Materials in boxes are confidential.