

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket No. UE-121373 – Centralia PPA  
Docket No. UE-121697 and Docket No. UG-121705 – Decoupling Mechanisms  
Docket No. UE-130137 and Docket No. UG-130138 – Expedited Rate Filing  
Puget Sound Energy, Inc.**

**BENCH DATA REQUEST NO. 004**

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At hearing Mr. Doyle testified that the PSE Board [of Directors] authorized the refinancing of “certain pollution control bonds” (Doyle, TR 0246:2-9).

- (a) Please provide the adjusted capital structure for the ERF to which Mr. Doyle referred during the evidentiary hearing. (Doyle, TR 0247:22-25);
- (b) Please provide an update of PSE’s response to Bench Request No. 2, reflecting the final debt refinancing, net proceeds and cost rate based on actual bond issuance costs.
- (c) Please provide both the company’s May 10, 2013, initial filing in Docket UE-130733 related to the refinancing (confidential and redacted versions) and the company’s May 30, 2013, compliance filing in the same docket.

**Response:**

- (a) As indicated in Daniel A. Doyle’s oral testimony, and as further clarified in Attachment C to Puget Sound Energy, Inc.’s (“PSE”) Response to Bench Request No. 002, the amount and type of debt outstanding and PSE’s capital structure did not change as a result of the refinancing. The only impact of the refinancing was to reduce the costs of the pollution control bonds and the related cost of long term debt. (Doyle, TR 0248:4-8).
- (b) Attached as Attachment A to PSE’s Response to Bench Request No. 004, please find an updated estimate of long-term debt costs reflecting updated estimates for refinancing costs and resulting cost rate. PSE has not received invoices for all costs yet, but does not expect sufficient variance from the updated estimates to significantly impact the long-term debt cost rate shown.

(c) Attached as Attachment B to PSE's Response to Bench Request No. 004, please find PSE's May 10, 2013, initial filing in Docket UE-130733. Attached as Attachment C to PSE's Response to Bench Request No. 004, please find PSE's May 30, 2013, compliance filing in Docket UE-130733. Please note that the initial filing on May 10, 2013 contained information that was designated as confidential at the time of filing. This information is no longer confidential now that the issuance has taken place.