



PUGET SOUND ENERGY

The Energy To Do Great Things

Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734
PSE.com

February 26, 2010

Mr. David Danner
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

Dear Mr. Danner,

Related to Commitment 35 of the merger agreement set forth in final commission order U-072375, the Company provides its regulated capital structure as of December 31, 2009.

Please contact me should you have any questions at (425) 462-3885.

Sincerely,

John H. Story
Director, Cost & Regulation

Enclosure

Cc: Thomas Schooley WUTC Regulatory Analyst
Mike Parvinen WUTC Assistant Director of Energy

PSE Regulated Capital Structure
 At End of Period - December 31, 2009

Regulated Capital Structure

	(\$ in 000's)	<u>12/31/2009</u>	
Short-Term Debt		\$ 127,898	1.9%
Long-Term Debt		3,120,860	47.5%
Preferred Stock		0	0.0%
Regulated Equity		<u>3,318,460</u>	50.5%
Total Capitalization		<u>\$ 6,567,218</u>	100.0%

Regulated Equity:

Common Equity (Book)	\$ 3,083,072
Adjustments	
Unreg Subs - PWI	(5,840)
Unreg Subs - HEDC	31,107
OCI Derivatives	90,732
OCI Pension/Benefits	119,389
Regulated Equity:	<u>\$ 3,318,460</u>