

EXHIBIT NO. _____ (JMR-7C)
DOCKET NO. _____
2003 POWER COST ONLY 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. _____

**DIRECT TESTIMONY OF
JULIA M. RYAN
ON BEHALF OF PUGET SOUND ENERGY, INC.**

-	Puget Sound Energy Inc.'s POWER Suppliers Credit Ratings (Senior Unsecured Debt Rating, unless noted otherwise) as of 10/10/03			
	Counterparty Name	Moody Rating	S & P Rating	Parent Company, if applicable (Footnote 1)

**CONFIDENTIAL INFORMATION
REDACTED**

	Puget Sound Energy Inc.'s GAS Suppliers Credit Ratings (Senior Unsecured Debt Rating, unless noted otherwise) as of 10/10/03			
	Counterparty Name	Moody Rating	S & P Rating	Parent Company, if applicable (Footnote 1)

**CONFIDENTIAL INFORMATION
REDACTED**

-	Puget Sound Energy Inc.'s FINANCIAL Counterparty Credit Ratings (Senior Unsecured Debt Rating, unless noted otherwise) as of 10/10/03			
	Counterparty Name	Moody Rating	S & P Rating	Parent Company, if applicable (Footnote 1)

**CONFIDENTIAL INFORMATION
REDACTED**