

**EXHIBIT NO. ___(CJC-3)
DOCKET NO. UE-04___/UG-04___
2004 PSE GENERAL RATE CASE
WITNESS: DR. CHARLES J. CICCHETTI**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-04___
Docket No. UG-04___**

**SECOND EXHIBIT TO DIRECT TESTIMONY OF
DR. CHARLES J. CICCHETTI (NONCONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.**

APRIL 5, 2004

CURRENT STANDARD AND POOR'S CREDIT RATINGS FOR UTILITIES (MARCH 2004)

#	Entity	Issuer Credit Rating	Outlook
1	Wisconsin Public Service Corp.	AA-	Stable
2	Florida Power&Light Co.	A	Negative
3	Alabama Power Co.	A	Stable
4	Boston Edison Co.	A	Stable
5	Central Hudson Gas&Electric Corp.	A	Stable
6	Consolidated Edison Co. of New York Inc.	A	Stable
7	Consolidated Edison Inc.	A	Stable
8	Georgia Power Co.	A	Stable
9	Gulf Power Co.	A	Stable
10	Mississippi Power Co.	A	Stable
11	Orange and Rockland Utilities Inc.	A	Stable
12	San Diego Gas&Electric Co.	A	Stable
13	Savannah Electric&Power Co.	A	Stable
14	Southern California Gas Co.	A	Stable
15	Commonwealth Edison Co.	A-	Negative
16	Indiana Gas Co. Inc.	A-	Negative
17	MDU Resources Group Inc.	A-	Negative
18	Otter Tail Corp.	A-	Negative
19	PPL Electric Utilities Corp.	A-	Negative
20	Southern Indiana Gas&Electric Co.	A-	Negative
21	Wisconsin Power&Light Co.	A-	Negative
22	Baltimore Gas&Electric Co.	A-	Stable
23	Idaho Power Co.	A-	Stable
24	South Carolina Electric&Gas Co.	A-	Stable
25	Virginia Electric&Power Co.	A-	Stable
26	Wisconsin Electric Power Co.	A-	Stable
27	Wisconsin Gas Co.	A-	Stable
28	Central Illinois Public Service Co.	A-	Watch Neg
29	Union Electric Co. d/b/a AmerenUE	A-	Watch Neg
30	Atlantic City Electric Co.	BBB+	Negative
31	Central Maine Power Co.	BBB+	Negative
32	Connecticut Natural Gas Corp.	BBB+	Negative
33	Consolidated Natural Gas Co.	BBB+	Negative
34	Delmarva Power&Light Co.	BBB+	Negative
35	Detroit Edison Co.	BBB+	Negative
36	Interstate Power&Light Co	BBB+	Negative
37	New York State Electric&Gas Corp.	BBB+	Negative
38	Potomac Electric Power Co.	BBB+	Negative
39	Rochester Gas&Electric Corp.	BBB+	Negative
40	Southern Connecticut Gas Co.	BBB+	Negative
41	Alliant Energy Corp.	BBB+	Negative
42	Cincinnati Gas&Electric Co.	BBB+	Stable
43	Connecticut Light&Power Co.	BBB+	Stable
44	Hawaiian Electric Company, Inc.	BBB+	Stable
45	Oklahoma Gas&Electric Co.	BBB+	Stable
46	PSI Energy Inc.	BBB+	Stable
47	Western Massachusetts Electric Co.	BBB+	Stable
48	Arizona Public Service Co.	BBB	Negative
49	CenterPoint Energy Houston Electric LLC	BBB	Negative
50	Cleco Corp.	BBB	Negative
51	Duquesne Light Co.	BBB	Negative
52	TXU Corp.	BBB	Negative
53	Appalachian Power Co.	BBB	Stable
54	Bay State Gas Co.	BBB	Stable
55	Carolina Power&Light Co d/b/a Progress En	BBB	Stable
56	Columbia Energy Group	BBB	Stable
57	Columbus Southern Power Co.	BBB	Stable
58	Duke Energy Corp.	BBB	Stable

# of Companies with Better Credit Rating than PSE:	79	73.8%
# of Companies with BBB- Credit Rating:	15	14.0%
# of Companies with Worse Credit Rating than PSE:	13	12.1%

TOTAL: 107

CURRENT STANDARD AND POOR'S CREDIT RATINGS FOR UTILITIES (MARCH 2004)

#	Entity	Issuer Credit Rating	Outlook
59	Empire District Electric Co.	BBB	Stable
60	Entergy Arkansas Inc.	BBB	Stable
61	Entergy Louisiana Inc.	BBB	Stable
62	Entergy Mississippi Inc.	BBB	Stable
63	Entergy New Orleans Inc.	BBB	Stable
64	Florida Power Corp d/b/a Progress Energy F	BBB	Stable
65	Indiana Michigan Power Co.	BBB	Stable
66	Kansas City Power&Light Co.	BBB	Stable
67	Kentucky Power Co.	BBB	Stable
68	Northern Indiana Public Service Co.	BBB	Stable
69	Northern States Power Co.	BBB	Stable
70	Ohio Power Co.	BBB	Stable
71	PanEnergy Corp.	BBB	Stable
72	Public Service Co. of Colorado	BBB	Stable
73	Public Service Co. of New Mexico	BBB	Stable
74	Public Service Co. of Oklahoma	BBB	Stable
75	Public Service Electric&Gas Co.	BBB	Stable
76	Southern California Edison Co.	BBB	Stable
77	Southwestern Electric Power Co.	BBB	Stable
78	Southwestern Public Service Co.	BBB	Stable
79	AEP Texas Central Co	BBB	Stable
80	Black Hills Corp.	BBB-	Negative
81	Tampa Electric Co.	BBB-	Negative
82	Puget Sound Power&Light Co.	BBB-	Positive
83	Central Vermont Public Service Corp.	BBB-	Stable
84	Cleveland Electric Illuminating Co.	BBB-	Stable
85	El Paso Electric Co.	BBB-	Stable
86	Entergy Gulf States Inc.	BBB-	Stable
87	Green Mountain Power Corp.	BBB-	Stable
88	Jersey Central Power&Light Co.	BBB-	Stable
89	Metropolitan Edison Co.	BBB-	Stable
90	Ohio Edison Co.	BBB-	Stable
91	Pennsylvania Electric Co.	BBB-	Stable
92	Pennsylvania Power Co.	BBB-	Stable
93	System Energy Resources Inc.	BBB-	Stable
94	Toledo Edison Co.	BBB-	Stable
95	Kansas Gas&Electric Co.	BB+	Positive
96	Avista Corp.	BB+	Stable
97	Consumers Energy Co.	BB	Negative
98	Dayton Power&Light Co.	BB	Watch Neg
99	Tucson Electric Power Co.	BB	Watch Neg
100	Nevada Power Co.	B+	Negative
101	Sierra Pacific Power Co.	B+	Negative
102	UtiliCorp Capital L.P.	B	Negative
103	Monongahela Power Co.	B	Stable
104	Potomac Edison Co.	B	Stable
105	West Penn Power Co.	B	Stable
106	NorthWestern Corp.	D	--
107	Pacific Gas&Electric Co.	D	Watch Pos