

EXHIBIT NO. ___(CJC-4)
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 ___

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

APRIL 5, 2004

MONTHLY AVERAGE STOCK PRICES FOR PUGET SOUND ENERGY

Date	Open	High	Low	Close	Volume	% Change (1 year closing)*
Mar-04	22.5	23	22.27	22.87	298000	7.1%
Feb-04	23.61	23.7	21.93	22.5	387621	10.6%
Jan-04	23.7	23.92	23.3	23.63	269735	17.6%
Dec-03	23.28	23.99	22.93	23.77	202500	7.5%
Nov-03	22.73	23.29	22.14	23.25	200547	7.5%
Oct-03	22.47	23.15	22.23	22.73	317182	6.5%
Sep-03	21.75	22.92	21.75	22.43	236623	9.4%
Aug-03	21.7	22.13	21.02	21.8	296071	0.5%
Jul-03	23.67	24.17	21.54	21.87	404986	4.2%
Jun-03	23.55	24.4	23.16	23.87	259200	14.5%
May-03	21.12	23.83	20.78	23.45	271409	11.7%
Apr-03	21.48	22.15	20.91	21.12	411795	1.9%
Mar-03	20.18	21.45	19.91	21.31	242166	2.5%
Feb-03	19.8	20.4	18.1	20.24	339468	
Jan-03	22.05	23	18.51	19.8	517323	
Dec-02	21.7	22.64	21.18	22.05	184100	
Nov-02	21.09	22.25	20.71	21.56	285170	
Oct-02	20.42	22.5	18.75	21.29	512095	
Sep-02	21.55	21.7	19.55	20.41	182785	
Aug-02	20.98	22.5	20.21	21.7	246186	
Jul-02	20.7	21	16.63	20.98	400681	
Jun-02	20.7	21.01	19.27	20.65	243890	
May-02	20.73	21.23	19.27	20.85	296895	
Apr-02	20.76	21.22	20.36	20.73	401586	
Mar-02	21.6	23.3	19.2	20.79	447910	

* (closingprice - closingprice(-1)) / ((closingprice + closingprice(-1)) / 2)

Source: Yahoo Finance as of 3/7/04