

KIRSTIN S. DODGE  
Direct: (425) 635-1407  
Internet: KDodge@perkinscoie.com

February 23, 2005

**VIA EMAIL & OVERNIGHT MAIL**

Carole J. Washburn  
Office of the Secretary  
Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Drive SW  
Olympia, WA 98504-7250

**Re: UE-041570**

Dear Ms. Washburn:

Pursuant to Order No. 01 in this proceeding dated February 23, 2005, enclosed for filing are an original and 12 copies of Puget Sound Energy, Inc.'s revised Power Cost Adjustment Mechanism Annual Report for the Twelve Months Ended June 30, 2004 – PCA Period Two ("2004 PCA Report"). This revised version of the 2004 PCA Report restores \$6,074,927 of the return on the Tenaska regulatory asset and revises the customer portion of the PCA power cost deferral accordingly.

We are also providing an electronic copy of this filing via email.

Thank you for your assistance.

Very truly yours,

Kirstin S. Dodge

Enclosure

cc: Shannon Smith, Assistant AG  
Hank McIntosh, Regulatory Analyst  
Simon ffitc  
Bradley Van Cleve

