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February 25, 2005

STATE OF WASH.  
UTIL. AND TRANSP.  
COMMISSION

**VIA EMAIL &  
VIA US MAIL**

Ms. Carole J. Washburn  
Washington Utilities & Transportation Commission  
P.O. Box 47250  
Olympia, WA 98504-7250

**Re: Docket Nos. UE-041570**

Dear Ms. Washburn:

Enclosed are an original and twelve (12) copies of the enclosed replacement page to the 2004 PCA Report filed February 23, 2005 in the above-referenced matter.

Please replace Page 2 of 25, Index for Exhibit A of the February 23 filing with the attached replacement page.

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

Thank you for your assistance in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'John H. Story', written over a horizontal line.

John H. Story  
Director, Cost & Regulation

Enclosure

cc. Shannon Smith, Assistant AG  
Hank McIntosh, Regulatory Analyst  
Simon ffitich  
Bradley Van Cleve

Puget Sound Energy  
Power Cost Adjustment Mechanism  
2004 Annual Report – PCA Period Two  
Twelve Months Ended June 30, 2004

Exhibit A

## Index

3. Power Cost Summary
4. Exhibit A-1 – Power Cost Rate, Updated Actual (7/1/03-6/30/04)
- 5. PCA Period Two: 7/1/03 – 5/23/04 (prior to rates set in UE-031725 Power Cost Only Rate Case)**
6. Exhibit A-1 – Power Cost Rate, Settlement Stipulation
7. Exhibit A-2 – Transmission Costs
8. Exhibit A-3 – Colstrip Fixed Costs
10. Exhibit A-4 – Production Adjustment UE-011570
11. Exhibit A-5 – Power Cost
12. Schedule B – PCA Mechanism Calculation (7/1/03-6/30/04)
13. Exhibit D – Regulatory Assets
14. Exhibit E – Contract Adjustment (7/1/03-5/23/04)
- 16. PCA Period Two: 5/24/04 – 6/30/04 (date of rates in effect per UE-031725 Power Cost Only Rate Case to the end of PCA Period 2)**
17. Exhibit A-1 – Power Cost Rate
18. Exhibit A-2 – Transmission Costs
19. Exhibit A-3 – Colstrip Fixed Costs
21. Exhibit A-4 – Production Adjustment UE-011570
22. Exhibit A-5 – Power Cost
23. Schedule B – PCA Mechanism Calculation (7/1/03-6/30/04)
24. Exhibit D – Regulatory Assets
25. Exhibit E – Contract Adjustment