

**EXHIBIT NO. ___(BAV-3)
DOCKET NO. UE-06 ___/UG-06 ___
2006 PSE GENERAL RATE CASE
WITNESS: BERTRAND A. VALDMAN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

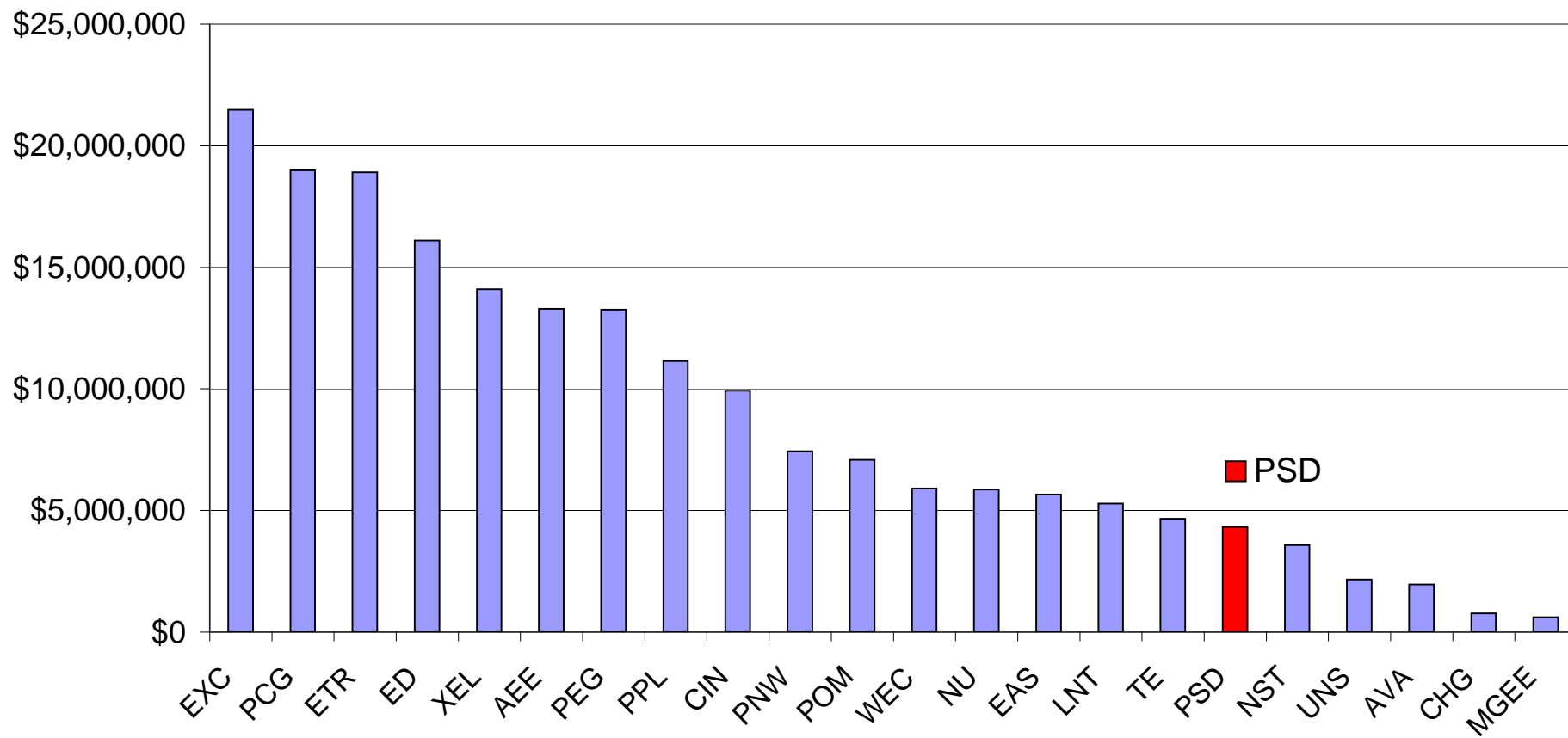
Respondent.

**Docket No. UE-06 ___
Docket No. UG-06 ___**

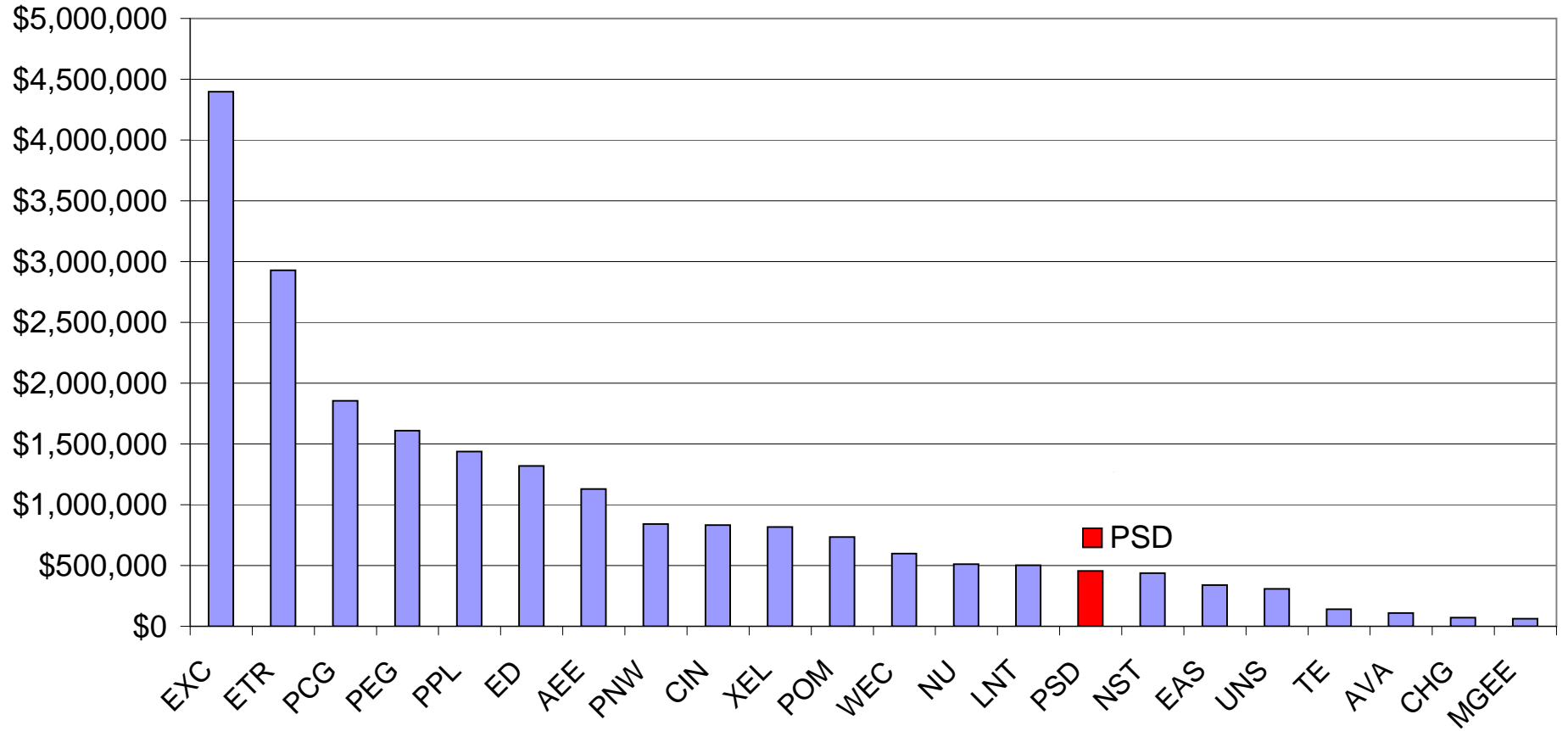
**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
BERTRAND A. VALDMAN
ON BEHALF OF PUGET SOUND ENERGY, INC.**

FEBRUARY 15, 2006

2004 Net Plant - Peer Comparative



2004 Operating Cash Flow - Peer Comparative



2004 Firm Value - Peer Comparative

(Defined here as: Market Capitalization plus Total Debt)

