

EXHIBIT NO. ___(JMR-4C)
DOCKET NO. _____
2005 POWER COST ONLY RATE CASE
WITNESS: JULIA M. RYAN

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UE-_____

**THIRD EXHIBIT TO THE PREFILED DIRECT TESTIMONY OF
JULIA M. RYAN (CONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.**

REDACTED VERSION

JUNE 7, 2005

PCORC Winter 12/05-2/06 + 11/06 Estimate

	<u>Amount</u>		<u>Premium</u>	<u>Strike</u>	<u>Total</u>
	(aMW)	(MWh)	(\$/MWh)		Premium
Winter 2004/2005					
Call options					
XXXXXXXXXXXX	XX	XXXXX	\$ XXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XXXXX	\$ XXXX	\$ XXXX	\$ XXXX
Total Call Options					\$ XXXX
Exchanges					
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
Total Locational Exch.					\$ XXXX
Estimated Self-Insurance budget					\$ XXXX
Estimated Index Premium					\$ XXXX
Winter 04/05 Total					\$ 2,471,656

PCORC "Winter" (12/05-2/06 + 11/06) Estimate

Call options					
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
Total Call Options					\$ XXXX
Exchanges					
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
XXXXXXXXXXXX	XX	XX	XXXXX	\$ XXXX	\$ XXXX
Total Locational Exchanges					\$ XXXX
Estimated Self-insurance budget					\$ XXXX
Estimated Index Premium (Dec05 only)	XX	XX	XXXXX	\$ XXXX	\$ XXXX
Winter (12/05-2/06 + 11/06) Total					\$ 1,784,600