

**EXHIBIT NO. ___(EMM-14)
DOCKET NO. UE-072300/UG-072301
2007 PSE GENERAL RATE CASE
WITNESS: ERIC M. MARKELL**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

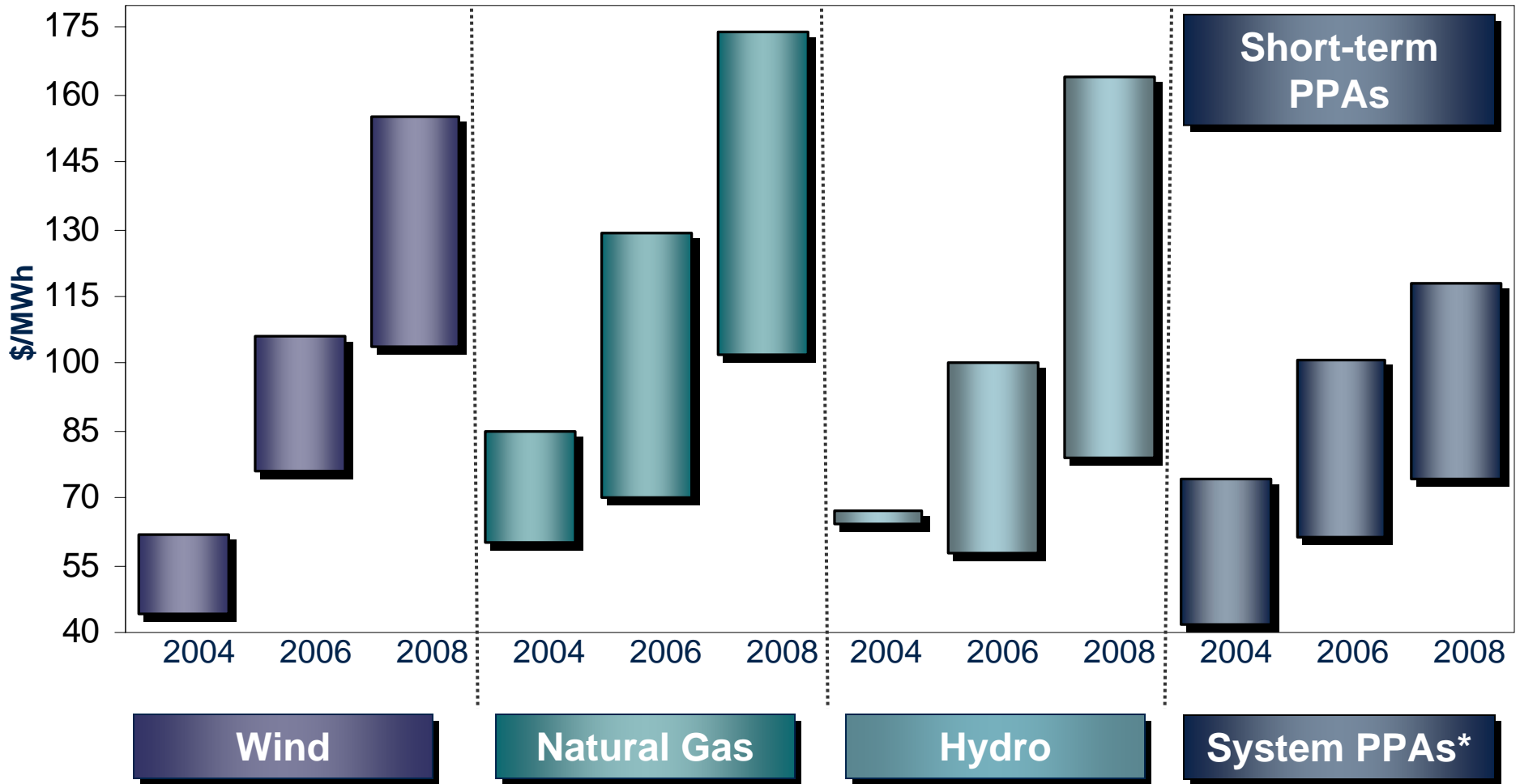
Respondent.

**Docket No. UE-072300
Docket No. UG-072301**

**FIRST EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF
ERIC M. MARKELL
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JULY 3, 2008

Levelized Resource Cost Comparison



Notes:

2004 prices represent Mid-C delivery.

2006 and 2008 prices represent deliveries to PSE's system.

*System PPAs are offers that are shorter term in nature and not tied to a specific resource.