

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

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| WASHINGTON UTILITIES AND |) | |
| TRANSPORTATION COMMISSION, |) | |
| |) | |
| Complainant, |) | |
| |) | |
| v. |) | Docket Nos. UE-111048/UG-111049 |
| |) | (Consolidated) |
| PUGET SOUND ENERGY, INC., |) | |
| |) | |
| Respondent. |) | |
| _____ |) | |

EXHIBIT NO. ____ (DWS-4)
PSE 2011 GRC ICNU GAS HEDGING ADJUSTMENT
REDACTED VERSION
ENTIRE EXHIBIT IS CONFIDENTIAL
December 7, 2011