

**EXHIBIT NO. _____ (JMR-5)
DOCKET NO. UE-04____/UG-04____
2004 PSE GENERAL 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-04____
Docket No. UG-04____**

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

APRIL 5, 2004

PUGET SOUND ENERGY

Counterparties below investment grade and/or filed for bankruptcy

Counterparty	Past PSE Counterparty	Current PSE Counterparty	Moody's Sr. Unsecured Debt	S&P Sr. Unsecured Debt	Parent Company
1 Regulated Counterparties that have filed for bankruptcy					
2 NorthWestern Corporation	x	x	Withdrawn	D	
3 PG & E Company	x	x	Withdrawn	D	PG&E Corporation *
4 Gas Transmission Northwest Corporation **	x	x	Withdrawn	CC,neg	National Energy and Gas Transmission * (1)
5 Portland General Electric	x	x	Baa3	BBB,neg	Enron Corporation *
6					
7 Regulated Counterparties below investment grade					
8 Avista Corporation	x	x	Ba1	BB+	
9 Avista Energy, Inc.	x	x	Not Rated	Not Rated	Avista Capital
10 CAISO	x		Not Rated	D	
11 Northwest Pipeline	x	x	B1	B+	The Williams Companies
12 Sierra Pacific Power Company	x	x	Withdrawn	B+,neg	
13 Tucson Electric Power Company	x	x	B1	BB,neg	
14					
15 Regulated Counterparties that no longer exist					
16 Montana Power	x				

* Parent Company has Filed for bankruptcy

** Formerly PG&E Gas Transmission Northwest

(1) Formerly PG&E National Energy Group