

**Washington Rate Case
Indicative Forward PCR B Variable Rates
For April 30, 2005**

	<u>30 Day LIBOR</u>	<u>Floating Rate PCR Bs</u>	<u>PCR B / LIBOR</u>
	(a)	(b)	(b)/(a)
Feb-02	1.85%	1.57%	85%
Mar-02	1.89%	1.69%	90%
Apr-02	1.86%	1.83%	98%
May-02	1.84%	1.86%	101%
Jun-02	1.84%	1.77%	96%
Jul-02	1.83%	1.70%	93%
Aug-02	1.80%	1.70%	95%
Sep-02	1.82%	1.87%	102%
Oct-02	1.80%	2.02%	112%
Nov-02	1.44%	1.86%	129%
Dec-02	1.42%	1.75%	123%
Jan-03	1.36%	1.59%	117%
Feb-03	1.34%	1.61%	120%
Mar-03	1.30%	1.53%	118%
Apr-03	1.31%	1.68%	128%
May-03	1.32%	1.72%	130%
Jun-03	1.16%	1.38%	119%
Jul-03	1.11%	1.12%	101%
Aug-03	1.11%	1.16%	105%
Sep-03	1.12%	1.21%	108%

Average (24 mo)	106%
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	<u>Forward 30 Day LIBOR*</u>	<u>Historical Floating Rate PCR B / 30 Day LIBOR</u>	<u>Forecast Floating Rate PCR B</u>
	(1)	(2)	(1) * (2)
April 29, 2005	2.74%	106%	2.89%