



**Washington General Rate Case  
Indicative Forward PCRB Variable Rates  
For June 30, 2009**

	30 Day LIBOR Daily Ave	Floating Rate PCRBs Daily Ave	PCRB / LIBOR
	(a)	(b)	(b)/(a)
Jan-00	5.81%	3.33%	57%
Feb-00	5.89%	3.62%	62%
Mar-00	6.05%	3.68%	61%
Apr-00	6.16%	4.02%	65%
May-00	6.54%	4.89%	75%
Jun-00	6.65%	4.35%	65%
Jul-00	6.63%	3.99%	60%
Aug-00	6.62%	4.09%	62%
Sep-00	6.62%	4.50%	68%
Oct-00	6.62%	4.36%	66%
Nov-00	6.63%	4.33%	65%
Dec-00	6.68%	4.14%	62%
Jan-01	5.88%	3.10%	53%
Feb-01	5.53%	3.59%	65%
Mar-01	5.13%	3.18%	62%
Apr-01	4.82%	3.72%	77%
May-01	4.16%	3.38%	81%
Jun-01	3.92%	3.03%	77%
Jul-01	3.82%	2.65%	69%
Aug-01	3.64%	2.36%	65%
Sep-01	3.17%	2.42%	76%
Oct-01	2.48%	2.18%	88%
Nov-01	2.13%	1.79%	84%
Dec-01	1.96%	1.64%	84%
Jan-02	1.81%	1.49%	82%
Feb-02	1.85%	1.39%	75%
Mar-02	1.89%	1.46%	77%
Apr-02	1.86%	1.58%	85%
May-02	1.84%	1.67%	91%
Jun-02	1.84%	1.58%	86%
Jul-02	1.83%	1.49%	81%
Aug-02	1.80%	1.49%	83%
Sep-02	1.82%	1.69%	93%
Oct-02	1.81%	1.84%	102%
Nov-02	1.44%	1.66%	115%
Dec-02	1.42%	1.57%	110%
Jan-03	1.36%	1.40%	103%
Feb-03	1.34%	1.43%	107%
Mar-03	1.31%	1.45%	111%
Apr-03	1.31%	1.52%	115%
May-03	1.31%	1.56%	119%
Jun-03	1.16%	1.38%	119%
Jul-03	1.11%	1.12%	102%
Aug-03	1.11%	1.16%	104%
Sep-03	1.12%	1.24%	111%
Oct-03	1.12%	1.24%	111%
Nov-03	1.13%	1.36%	121%
Dec-03	1.15%	1.32%	114%
Jan-04	1.11%	1.21%	110%
Feb-04	1.10%	1.17%	107%
Mar-04	1.09%	1.20%	110%
Apr-04	1.10%	1.27%	115%
May-04	1.10%	1.29%	117%
Jun-04	1.25%	1.28%	102%
Jul-04	1.41%	1.26%	89%
Aug-04	1.60%	1.40%	88%
Sep-04	1.78%	1.49%	83%
Oct-04	1.90%	1.72%	91%
Nov-04	2.19%	1.65%	75%
Dec-04	2.39%	1.67%	70%
Jan-05	2.49%	1.78%	72%
Feb-05	2.61%	1.88%	72%
Mar-05	2.81%	1.95%	69%
Apr-05	2.97%	2.50%	84%

**Indicative Forward PCRB Variable Rates  
For June 30, 2009**

	30 Day LIBOR Daily Ave (a)	Floating Rate PCRBs Daily Ave (b)	PCRB / LIBOR (b)/(a)
May-05	3.09%	2.93%	95%
Jun-05	3.25%	2.39%	74%
Jul-05	3.43%	2.28%	67%
Aug-05	3.69%	2.44%	66%
Sep-05	3.78%	2.55%	68%
Oct-05	3.99%	2.66%	67%
Nov-05	4.15%	2.93%	71%
Dec-05	4.36%	3.10%	71%
Jan-06	4.48%	3.02%	67%
Feb-06	4.58%	3.13%	68%
Mar-06	4.76%	3.11%	65%
Apr-06	4.92%	3.45%	70%
May-06	5.08%	3.52%	69%
Jun-06	5.24%	3.74%	71%
Jul-06	5.37%	3.60%	67%
Aug-06	5.35%	3.53%	66%
Sep-06	5.33%	3.61%	68%
Oct-06	5.32%	3.57%	67%
Nov-06	5.32%	3.62%	68%
Dec-06	5.35%	3.70%	69%
Jan-07	5.32%	3.64%	68%
Feb-07	5.32%	3.63%	68%
Mar-07	5.32%	3.64%	68%
Apr-07	5.32%	3.79%	71%
May-07	5.32%	3.90%	73%
Jun-07	5.32%	3.76%	71%
Jul-07	5.32%	3.66%	69%
Aug-07	5.52%	3.76%	68%
Sep-07	5.48%	3.84%	70%
Oct-07	4.98%	3.56%	72%
Nov-07	4.75%	3.53%	74%
Dec-07	5.00%	3.25%	65%
Jan-08	3.95%	3.02%	76%
Feb-08	3.14%	2.86%	91%
Mar-08	2.80%	3.79%	135%
Apr-08	2.79%	2.23%	80%
May-08	2.63%	1.93%	73%
Jun-08	2.47%	2.77%	112%
Jul-08	2.46%	4.12%	168%
Aug-08	2.47%	3.03%	123%
Sep-08	2.94%	4.57%	155%
Oct-08	3.87%	4.89%	126%
Nov-08	1.68%	2.34%	139%
Dec-08	1.01%	1.02%	101%
Average			85%

	Forward 30 Day LIBOR* (1)	Historical Floating Rate PCRB / 30 Day LIBOR (2)	Forecast Floating Rate PCRB (1) * (2)
6/30/2009	2.23%	85%	1.89%

\* Source: Bloomberg L.P.