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January 30, 2012

David W. Danner, Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Dr. SW
P. O. Box 47250
Olympia, Washington 98504-7250

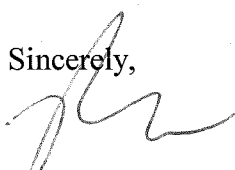
RE: *Puget Sound Energy 2011 General Rate Case*
Dockets UE-111048 and UG-111049 (Consolidated)

Dear Mr. Danner:

On January 17, 2012, a Multiparty Settlement Agreement was filed with the Commission regarding the treatment of renewable energy credits (RECs), among other matters. The agreement required revisions to Staff Exhibit Nos. (RCM-2), as stated in the supporting testimony (Exhibit No. __ (SPE-1T) at page 12, lines 1-6). Upon further examination, revisions to Exhibit Nos. (RCM-3), (RCM-4) and (RCM-5) are also necessary to reflect the agreement on RECs.

Accordingly, enclosed please find the original plus 18 copies of alternative Exhibit Nos. (RCM-2), (RCM-3), (RCM-4) and (RCM-5). These exhibits are contingent upon the Commission adopting and approving the Multiparty Settlement regarding RECs. Therefore, Staff's original exhibits, filed December 7, 2011, should remain in the record in the event the Commission does not adopt and approve the Multiparty Settlement regarding RECs.

Sincerely,



ROBERT D. CEDARBAUM
Assistant Attorney General

RDC:klg
Enclosures
cc: All parties

Dockets UE-111048/UG-111049
CERTIFICATE OF SERVICE

I hereby certify that I have this day served the enclosed updated Exhibit Nos. RCM-2, RCM-3, RCM-4 and RCM-5 upon the persons and entities listed on the Service List below via e-mail and by depositing a copy of said document in the United States mail, addressed as shown on said Service List, with first class postage prepaid.

DATED at Olympia, Washington this 30th day of January 2012.



KRISTA L. GROSS

HC=Highly Confidential

C=Confidential

NC=Non-Confidential

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