

**EXHIBIT NO. \_\_\_\_ (WJE-12HC)**  
**DOCKET NO. UE-07 \_\_\_\_**  
**2007 PSE PCORC**  
**WITNESS: W. JAMES ELSEA**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-07 \_\_\_\_**

**ELEVENTH EXHIBIT (HIGHLY CONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF  
W. JAMES ELSEA  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED  
VERSION**

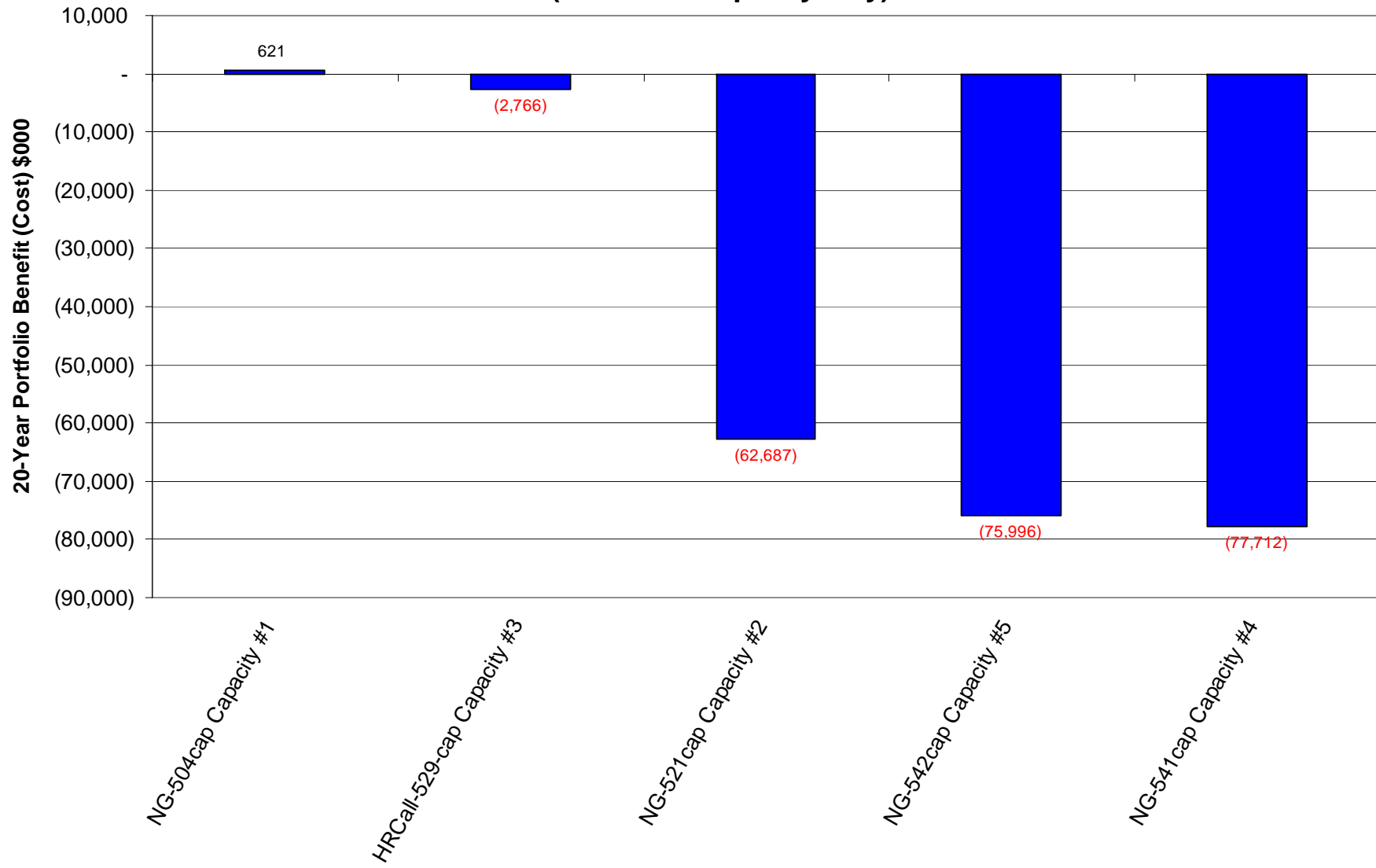
**MARCH 20, 2007**

**REDACTED AS HIGHLY CONFIDENTIAL PER  
WAC 480-07-160**

**REDACTED  
VERSION**

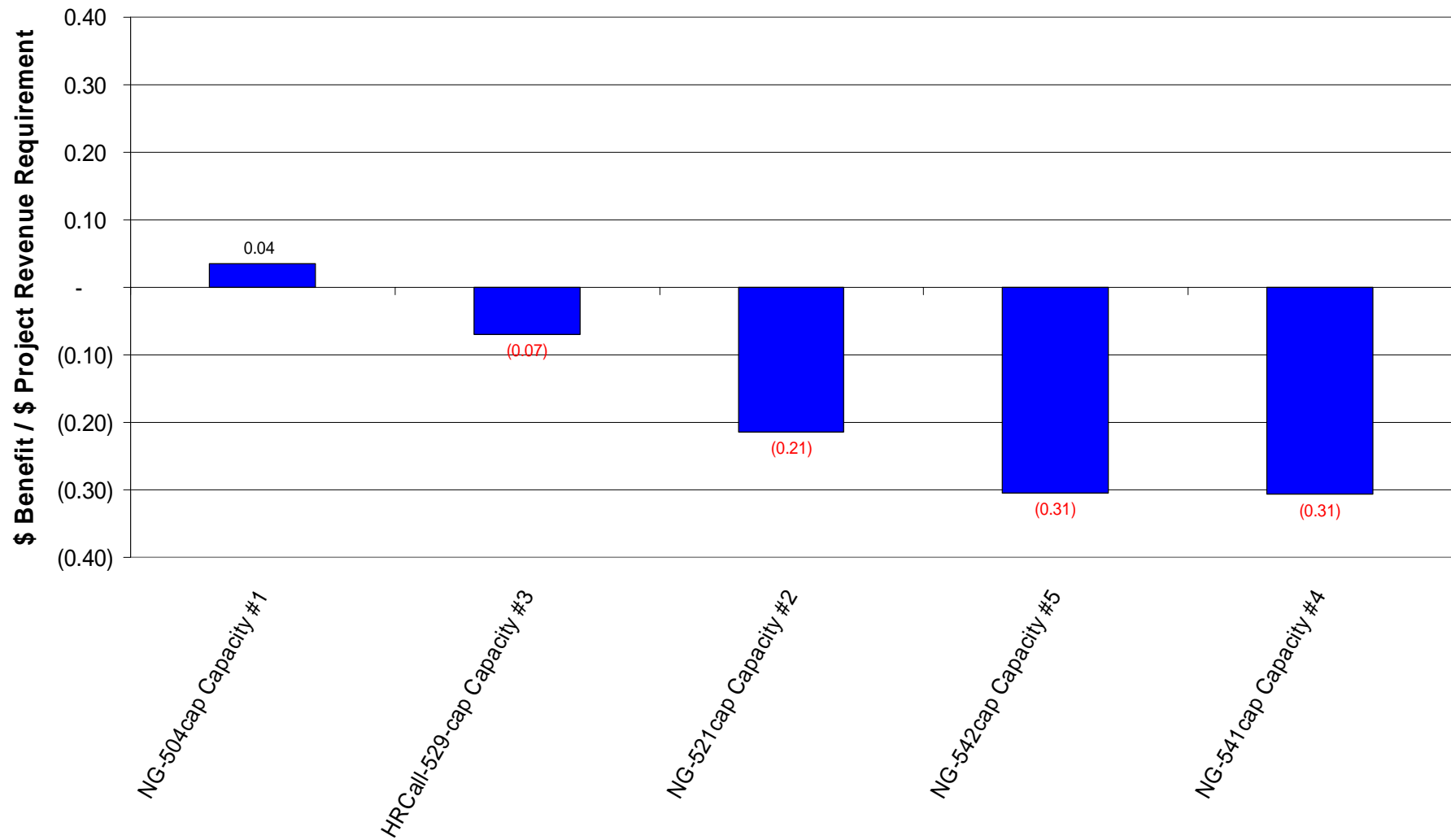
Exhibit No. \_\_\_\_ (WJE-12HC)  
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**20 Year Portfolio Benefit (Cost) \$000  
(PSM 8-2 - capacity only)**



**REDACTED  
VERSION**

# Portfolio Benefit (Cost) Ratio (PSM 8-2 - capacity only)



REDACTED  
VERSION