

**EXHIBIT NO. ___(WJE-23HC)
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.

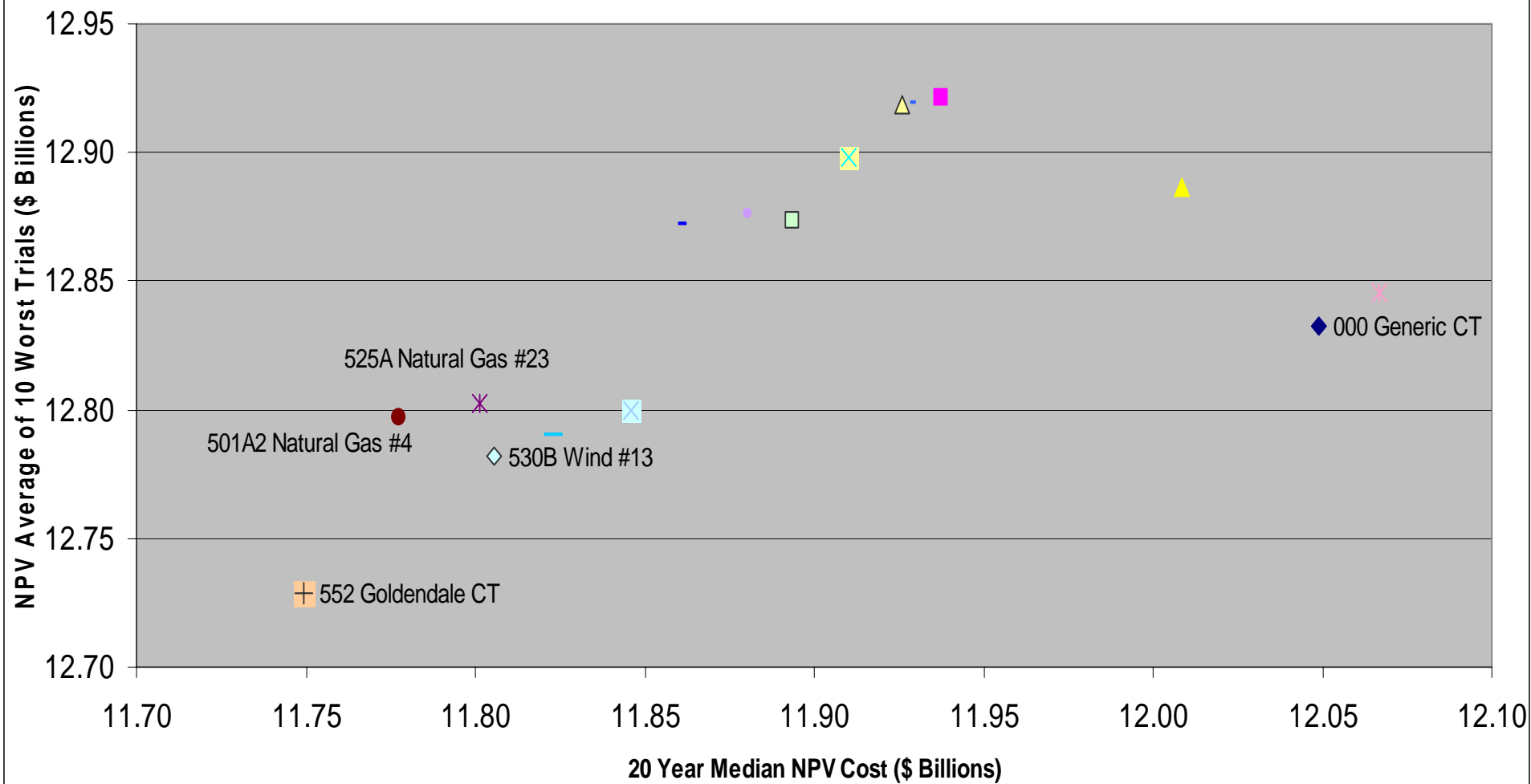
Docket No. UE-07 ___

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

**REDACTED
VERSION**

MARCH 20, 2007

Resource Cost and Risk - Current Trends



**REDACTED
VERSION**