

Exhibit ___ (RHS-3)
Docket U-072375
Witness: Ronald H. Schmidt

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Joint Application of

DOCKET U-072375

**PUGET HOLDINGS LLC AND PUGET
SOUND ENERGY, INC.,**

**For an Order Authorizing Proposed
Transaction**

EXHIBIT TO TESTIMONY OF

Ronald H. Schmidt

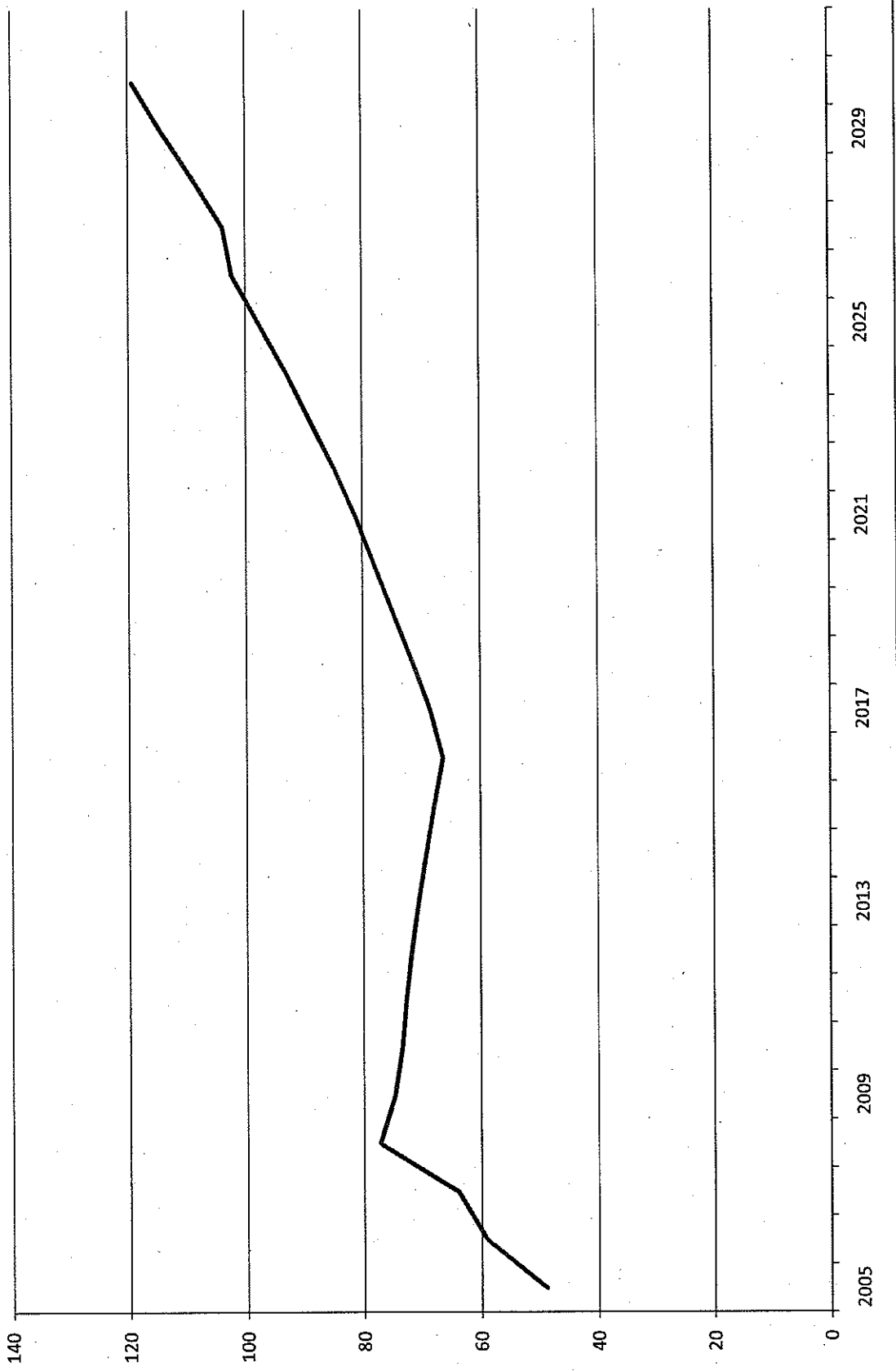
**Principal
Finance Scholars Group
RSchmidt@finsch.com**

**On Behalf of Staff of the
Washington Utilities and Transportation Commission**

*ELA Projections for Crude Oil Price
(Assuming 3% Inflation Rate)*

June 18, 2008

EIA Projections for Crude Oil Price (Assuming 3% Inflation Rate)



Source: EIA