

EXHIBIT NO. _____ (CJB-29)
DOCKET NO. _____
2003 POWER COST ONLY RATE CASE
WITNESS: CHARLES J. BLACK

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

Docket No. _____

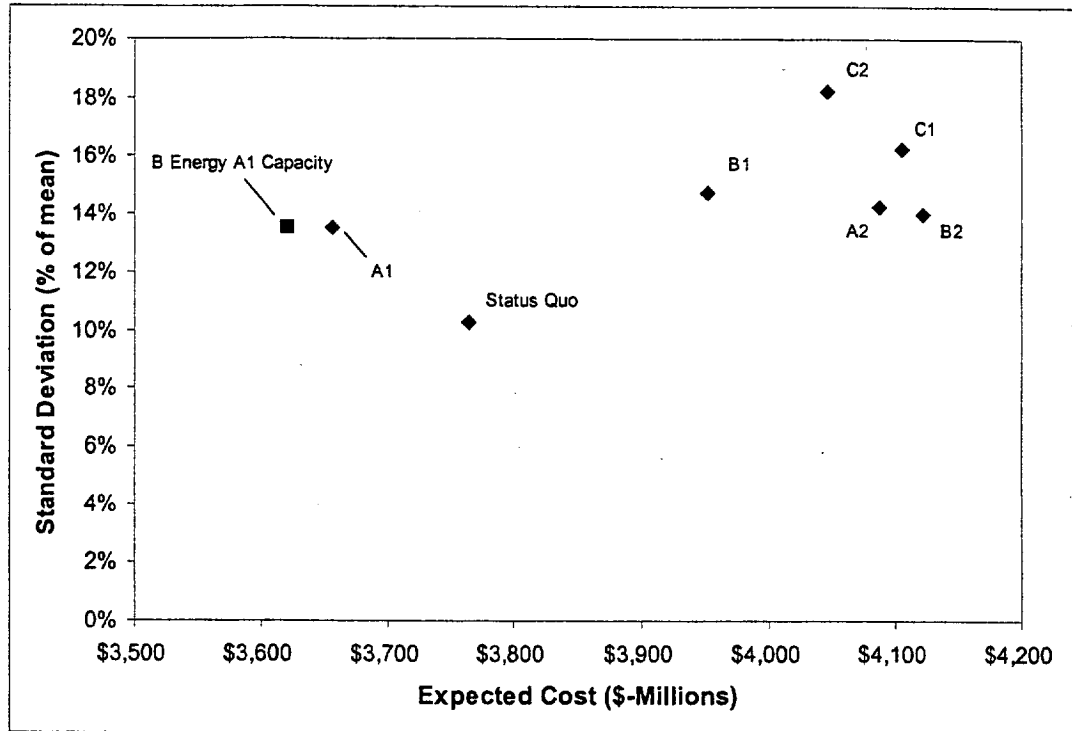
v.

PUGET SOUND ENERGY, INC.,

Respondent.

**DIRECT TESTIMONY OF
CHARLES J. BLACK
ON BEHALF OF PUGET SOUND ENERGY, INC.**

CJB-29
Expected Cost vs. Risk¹



¹ Source: April 2003 Least Cost Plan, Chapter XII, p. 6