

Exhibit No. \_\_\_\_ (AEG-5)

Docket No. U-072375

Witness: Ann E. Gravatt

**BEFORE THE WASHINGTON STATE  
UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Joint Application of  
PUGET HOLDINGS LLC  
and  
PUGET SOUND ENERGY, INC.  
For an Order Authorizing Proposed Transaction**

**Docket No. U-072375**

**EXHIBIT TO TESTIMONY OF**

**ANN E. GRAVATT**

**ON BEHALF OF NW ENERGY COALITION**

*Rebuttal Testimony of Kelvin L. Davis on Behalf of Applicants (p. 48)  
in Oregon PUC Docket No. UM 1121*

**June 18, 2008**