

**Puget Sound Energy
REVENUE REQUIREMENT
PCORC compared to June 2001 GRC Settlement
40% Equity / 7.30% Net of tax rate of return**

Row	TY RY	PCORC Jul-02 ~ Jun-03 Apr-04 ~ Mar 05	2001 Settlement Jul-00 ~ Jun-01 2003	Revenue Requirement Increase	% Increase
1		\$ 854,453,292	\$ 837,913,560		
2		0.955472 *	0.955234		
3		894,273,221	877,181,741		
4		19,271,717	19,063,867		
5					
6		\$ 46.403	\$ 46.013	\$ 0.391	
7		PCORC Test Year Load		19,271,717	
8		PROFORMA PCORC INCREASE:		\$7,527,693 *	0.55%

* New Rev Sens cost factor applied to total costs. PSE applied new rev sens factor only to change in costs.