

EXHIBIT NO. _____ (CJB-31)
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. _____

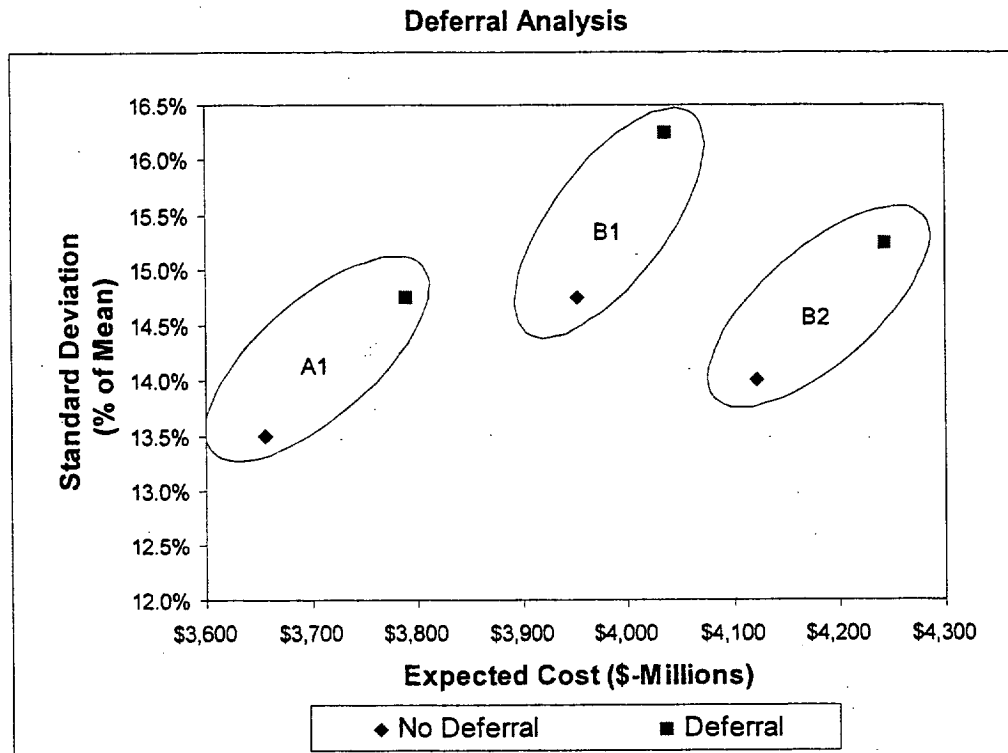
v.

PUGET SOUND ENERGY, INC.,

Respondent.

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

Exhibit CJB-31
 Deferral Analysis¹



¹ Source: April 2003 Least Cost Plan, Chapter XII, p. 10