

**EXHIBIT NO. ___(WJE-17HC)
DOCKET NO. UE-07___/UG-07___
2007 PSE GENERAL RATE CASE
WITNESS: W. JAMES ELSEA**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-07___
Docket No. UG-07___**

**SIXTEENTH EXHIBIT (HIGHLY CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
W. JAMES ELSEA
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED
VERSION**

DECEMBER 3, 2007

Whitehorn 2&3 Analysis

of

Lessor's Letter of Intent dated April 27, 2006

PSE Counter Offer dated June 12, 2006

Lessor's indicative phone offer received June 30, 2006

and

Other Alternatives

Table of Contents

BACKGROUND OF WHITEHORN LEASE AND OFFERS TO SELL	2
SUMMARY OF CURRENT ANALYSIS	3
SIX ALTERNATIVES EVALUATED WITH PROJECT ANALYZER COST MODEL.....	3
FOUR ALTERNATIVES EVALUATED WITH PORTFOLIO SCREENING MODEL	4
WHITEHORN ALTERNATIVES ARE COMPETITIVE WITH 2006 RFP CAPACITY OFFERS.....	5
APPENDIX.....	7
ASSUMPTIONS FOR ALTERNATIVES:.....	8
COMPARISON OF PSRC OFFERS	16

Analysis of PSE's alternatives related to Whitehorn Combustion Turbines.

Background of Whitehorn Lease and Offers to Sell

In 1980, PSE entered into an agreement to sell and lease back two GE Frame 7E combustion turbines and other facilities at the Whitehorn Generating Station. The original lease term extended through July, 2004.

The Second Lease Supplement agreement, dated January 31, 2003, provided for the First Renewal Term of the lease from August 2, 2004 through February 2, 2009. The semi-annual renewal lease payments are about 40% of the prior lease payments (\$802,527 renewal compared with prior \$2,032,380). The analysis supporting January 2003 renewal agreement found that the estimated benefits derived from the capacity and energy were greater than the cost of the renewed lease.

In November 2003, PSE received a call from an agent for the Whitehorn Lessor offering to sell the units and cancel the lease for a buy-out price of [redacted]. The 2003 offer of a buy-out was analyzed by comparing an option of continuing the lease and deferring purchase until February 2009 with an option of purchasing the plant in December 2003. The analysis in 2003 showed that the PV of Revenue Requirements for continuing the lease and deferring the purchase, were about \$2 million less than the PV Revenue Requirements for a 2003 plant purchase. In addition, the revenue requirement costs in the first 5 years through 2009 were significantly lower under the lease and defer option. For these reasons, it was recommended and implemented that PSE decline the 2003 purchase offer and continue with the lease through 2009.

In April 2006, PSE received a letter of intent from the owner trustee, Public Services Resources Corporation, containing an offer to cancel the lease and sell the Whitehorn units to PSE for [redacted] with a closing date of August 2, 2006.

The following report summarizes the 2006 analysis of several alternatives:

- A) April 2006, PSRC offer to cancel lease and sell units for [redacted] million in August 2006
- B) Comply with Lease Terms through Feb 2, 2009, including GE recommended maintenance plus rewind, then replace capacity Feb 2009 – December 2016, (PSE evaluation alternative)
- C) Comply with Lease Terms through Feb 2, 2009, like Alternative B but excluding generator rewind,
- D) Negotiated purchase price of [redacted] million closing February 2009 (at end of lease).
- D-2) PSE counter offer June 12, 2006 to purchase plant at end of lease for \$16.15 million, and
- E) Purchase plant in August 2007 for \$25.06 million with early lease termination (PSE evaluation alternative).

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Exhibit No. ____ (WJE-17HC)
Page 2 of 16

Summary of Current Analysis

The analysis indicates that purchase of Whitehorn Units 2&3 has a lower cost to PSE customers than complying with the lease and purchasing alternative capacity when the lease is completed. Purchasing at the end of the lease in February 2009 is preferred because the current lease is cost effective. This conclusion is based on two models: 1) a resource cost model called Project Analyzer; and 2) PSE's Portfolio Screening Model (PSM). In addition to the cost analysis, several Whitehorn alternatives were compared with the capacity bids received January 13th 2006 in response to PSE's request for energy and capacity resource proposals. The alternatives to purchase Whitehorn compare favorably on a cost basis to the capacity offers received in response to the RFP.

Six Alternatives Evaluated with Project Analyzer Cost Model

Project Analyzer is a computer model that accounts for costs and benefits and calculates the present value of revenue requirements. PSRC's offer to sell in February 2009 for \$22.65 million (Alt D) had the second lowest revenue requirement. PSE's offer to purchase for \$16.15 million (Alt D-2) was lower cost but not accepted.

A lease extension was not evaluated. The lease can only be extended to 80% of the useful life and it is unknown whether or not the useful life could be extended beyond 2016. Furthermore, the PSRC did not appear to be open to a lease extension.

Alternatives:	PV Revenue Requirement 2006-2016 \$000
Alt. A April 2006, PSRC offer to cancel lease and sell units for [redacted] million in August 2006	\$ 39,570
Alt. B Comply with Lease Terms through Feb 2, 2009, including GE maintenance & rewind, then replace capacity 2/2009-12/2016	\$ 45,953
Alt. C Comply with Lease Terms through Feb 2, 2009, like Alternative B but excluding generator rewind.	\$ 39,576
Alt. D Negotiated purchase price of [redacted] million closing February 2009 (at end of lease)	\$ 37,216
Alt D-2 PSE counter offer [dated] to purchase plant at end of lease for \$16.15 million	\$ 30,661
Alt. E Purchase plant in August 2007 for \$25.06 million with early lease termination	\$ 42,240

Four Alternatives Evaluated with Portfolio Screening Model

Portfolio Screening Model – PSM 8-2 was used to value to costs and benefits to PSE's portfolio from 2007 through 2026 with and without Whitehorn. Portfolio cost, in the PSM, is a measure of the present value of PSE's electric power resource portfolio over 20 years and includes variable cost of existing resources as well as the total cost for incremental resources including variable O&M, fuel, fixed O&M and return on and return of incremental capital investments. The net portfolio benefit or (cost) is the difference between the PV portfolio cost without Whitehorn and the PV portfolio cost with Whitehorn.

The most costly alternative evaluated (Alt. C) was to continue the lease through February 2009 and then replace the 150 MW of capacity with another generation resource. The remaining alternatives (A, D and D-2) to purchase Whitehorn are lower cost for PSE's customers than to purchase replacement capacity. These results are highly sensitive to input assumptions such as cost and timing of major maintenance and cost of replacement capacity.

Alt.	Alternative Description:	20-yr PV Portfolio Cost with Whitehorn \$000	20-yr PV Portfolio without Whitehorn \$000	Net Portfolio Benefit (Cost) \$000
Alt. A	April 2006, PSRC offer to cancel lease and sell units for \$26.85 million in August 2006	\$11,288,528	\$11,287,855	(\$672)
Alt. C	Comply with Lease Terms through Feb 2, 2009, like Alternative B but excluding generator rewind,	\$11,290,158	\$11,287,855	(\$2,303)
Alt. D	Negotiated purchase price of [redacted] million closing February 2009 (at end of lease)	\$11,285,897	\$11,287,855	\$1,959
Alt. D-2	PSE counter offer [dated] to purchase plant at end of lease for \$16.15 million	\$11,280,310	\$11,287,855	\$7,545

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Whitehorn Alternatives are competitive with 2006 RFP capacity offers.

The Whitehorn alternatives are among the top capacity offers evaluated in Phase I of the 2005 RFP process.

Ownership	\$ 41,336	\$ 11,280,310	\$ 7,545	0.183
Ownership	\$ 46,496	\$ 11,285,897	\$ 1,959	0.042
Ownership	\$ 17,393	\$ 11,287,235	\$ 621	0.036
Ownership	\$ 50,627	\$ 11,288,528	\$ (672)	(0.013)
Lease	\$ 17,572	\$ 11,290,158	\$ (2,303)	(0.131)
Daily Energy				
Call Option	\$ 40,005	\$ 11,290,622	\$ (2,766)	(0.069)
HLH or Flat				
Nov-Feb	\$ 134,472	\$ 11,319,811	\$ (31,955)	(0.238)
Tolling				
Nov-May	\$ 146,506	\$ 11,331,845	\$ (43,989)	(0.300)
Tolling				
Ownership	\$ 293,386	\$ 11,350,543	\$ (62,687)	(0.214)
Ownership	\$ 248,867	\$ 11,363,851	\$ (75,996)	(0.305)
Ownership	\$ 253,669	\$ 11,365,567	\$ (77,712)	(0.306)

This same data reflecting the portfolio benefit or (cost) is shown in a graph on the following page.

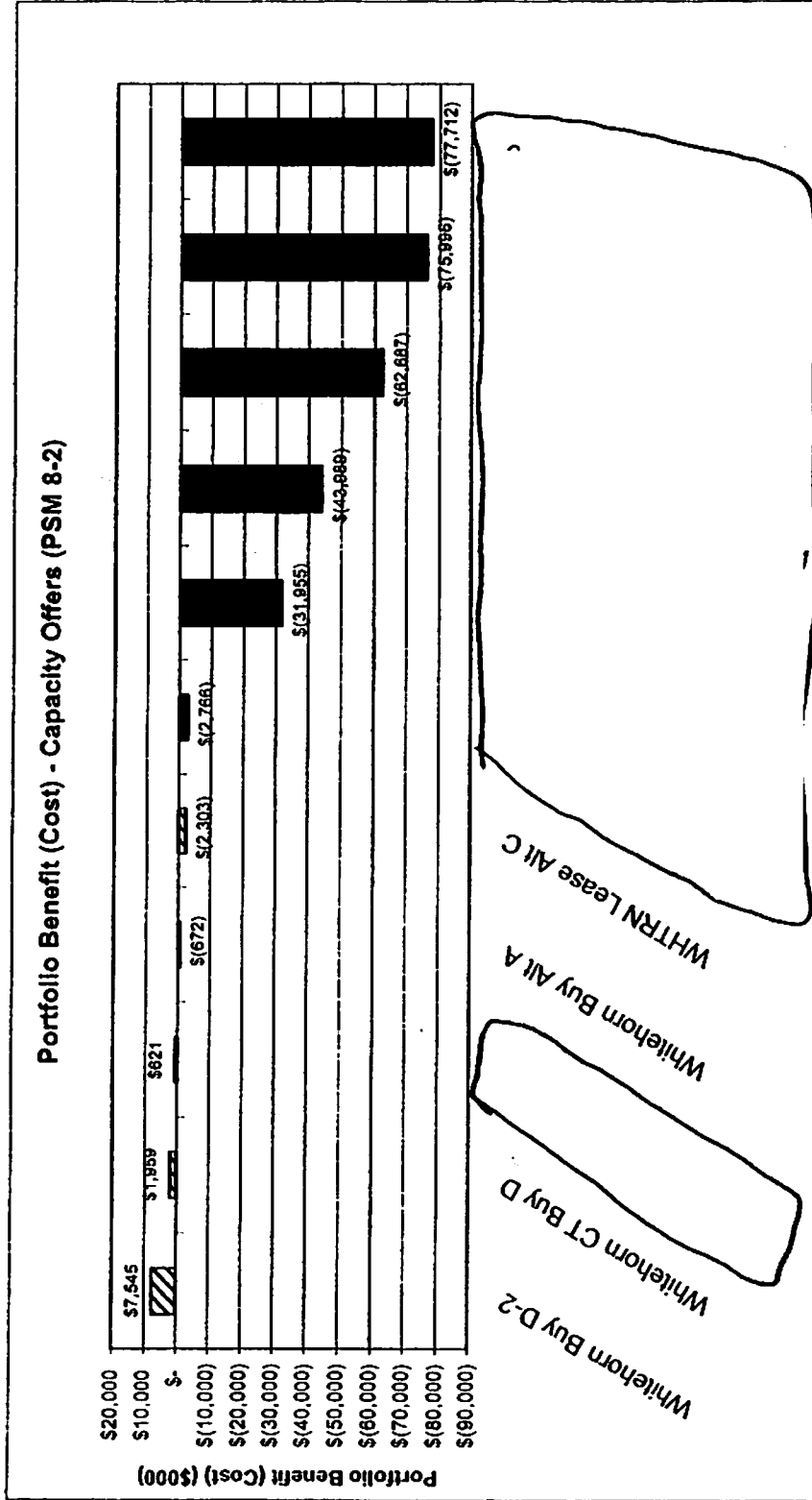
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Appendix

The following appendix tables contain detailed annual cost assumptions by alternative:

Assumptions for Alternatives:

	Alt A. Buy out lease Aug 2, 2006, PSE owns Units 2&3 + BOP (\$000)	Alt B. Comply with Lease Terms through Feb 2, 2009, Rewind, then Replace Capacity (\$000)	Alt C. Comply with Lease Terms through Feb 2, 2009, No Rewind, Replace Capacity (\$000)	Alt D. Purchase Plant at End of Lease, Feb 2009 (for \$000)	Alt D-2. Purchase Plant at End of Lease Feb 2009 - PSE Offer (\$000)	Alt E. Purchase Plant In August 2007 (\$000)
PV Rev. Req. (Proj. Analyzer)	39,570	45,953	39,576	37,216	30,681	42,240
Close & Payment Date	Aug-06			Feb-09	Feb-09	Aug-07
Termination Value \$/kw	179			151	108	167
PSRC legal fees	500	note 3	note 3	500	16,150	25,060
PSE legal fees	500			500	500	500
Real Estate Tax	478			403	287	446
Total Capital					17,437	26,506
Maintenance						
Cost \$000	Hot Gas Path (\$000)	Major Overhaul & Rewind (\$000)	Major Overhaul/No Rewind (\$000)	Major Overhaul/No Rewind (\$000)	Major Overhaul/No Rewind (\$000)	Major Overhaul/No Rewind (\$000)
in Year	1,708	13,680	6,188	6,188	6,188	6,188
Cost \$000	in year 2008	in year 2008	in year 2008	in year 2008	in year 2008	in year 2008
in Year	1,886					
	in year 2012					
Exhaust System	Repair Exhaust System (\$000)	Replace Exhaust System (\$000)	Replace Exhaust System (\$000)	Repair Exhaust System (\$000)	Repair Exhaust System (\$000)	Repair Exhaust System (\$000)
Cost \$000	1,025	1,909	1,909	1,025	1,025	1,025
in Year	in year 2007	in year 2007	in year 2007	in year 2007	in year 2007	in year 2007
Legal - PSE (O&M) (\$000)	capital see above	200	200	capital see above	capital see above	capital see above
Legal - pay PSRC legal O&M (\$000)	capital see above	200	200	capital see above	capital see above	capital see above
Replacement Capacity \$/kw season						
Variable O&M of Dispatch (\$/MWh)	note 2	\$35.00	note 2	\$35.00		
10 Minute Ready Reserve (\$/kw-yr)		\$6.00		\$6.00		
		\$0.00		\$0.00		
note 1: Since we are assuming to delay purchase beyond August 2006, assume that additional maintenance per GE estimates would have to be done.						
note 2: Replacement capacity is priced per bid in 2004 RFP for 10.75 heat rate tolling.						
note 3: Assumes that PSE does not purchase of the plant.						

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Exhibit No. (WJE-17HC)
Page 8 of 16

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Cost Inputs	Value	Source / Notes
Sales Tax Rate	8.40%	http://dor.wa.gov/Docs/Pubs/SpecialNotices/2006/en_06_WhatcomPublicSafetyTax.pdf
Real Estate Excise Tax Rate	1.78%	http://dor.wa.gov/Docs/forms/RealEstExcTs/RealEstExcTxRates.pdf
Boroscope Inspection (\$000 2006)	20	Thor Angle Executive Summary.xls email dated 4/13/06
1 No Hot Gas Path	.	
2 Hot Gas Path (\$000)	1,626	Charles Morton 5-2-06 \$1,000/unit - only #3 needs HGP, Elsea modified 1.5x, plus Sales Tax
3 Major Overhaul No Rewind (\$000)	5,889	GE CONFIDENTIAL BID 5/30/06
4 Major Overhaul & Rewind (\$000)	13,021	GE CONFIDENTIAL BID 5/30/06
1 No Exhaust Repair	.	
2 Repair Exhaust System (\$000)	1,000	Charles Morton 5-2-06 \$500/unit
3 Replace Exhaust System (\$000)	1,863	Braden Mfg. Budget Quote 2/27/06 both units (update May 25)
Salvage Value (\$000) in 2006	\$,000	Thor Angle Executive Summary.xls email dated 4/13/06
Cost Removal (\$000) in 2006	2,500	Thor Angle. C Morton thinks this includes transport of units and tank to rail head.
Cost Removal (\$000) in 2016	3,200	Escalated at 2.5%
Basic Rent 6 month Amount (\$)	802,527	Second Lease Supplement
Basic Rent Monthly Amount (\$)	133,755	Calculated
Existing Pipeline \$000 / Month	15,067	Accounting records
Future Pipeline \$000 / Month	15,067	B Donahue believes that Cascade will not be able to increase tariff above existing amount.

Whitehorn 2&3 Analysis 2006

September 1, 2006

row		XNPV dates -->	8/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016
3	Alt A. Buy out lease Aug 2, 2006, PSE owns Units 2&3 + BOP												
4	Capitalized Cost,000		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5	Termination Value		26,850										
6	PSRC legal fees		500										
7	PSE legal fees		500										
8	Real Estate Tax	1.78%	478										
9	Subtotal Lease Buyout		28,328										
10	CapEx Refurbish / Betterment												
11	Cost of Removal Escalated												3,200
12	Salvage value = Cost of Removal												(3,200)
13	TOTAL Capital		28,328										
14	O&M Cost												
15	Months of lease payments		7	0	0	0							
16	Fixed O&M Escalation	2.50%											
17	Basic Rent		936										
18	Tax on Basic Rent	8.40%	79										
19	Maintain units - PSE standards	Source:											
20	PSE Average Operation	budget	291	299	306	314	321	330	338	346	355	364	373
21	PSE Average Maintenance	budget	176	180	185	189	194	199	204	209	214	219	225
22	Comply w/ Water & Gas Agreements												
23	Natural gas agreement		181	181	181	181	181	181	181	181	181	181	181
24	Legal Fees O&M		(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)
25	Market Sales												
26	Comply with Major Maintenance		20										
27	Boroscope Inspection												
28	Hot Gas Path (5000 2006)				1,708				1,886				
29	Repair Exhaust System			1,025									
30	Remaining Tax Basis as reduction to expense												
31	TOTAL		1,245	1,247	1,942	246	259	272	2,171	299	312	327	(4,951)
32													(4,610)

row	Alt B. Comply with Lease Terms through Feb 2, 2009, Rewind, then Replace Capacity											
	8/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016	
3	XNPV dates -->											
4	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
5	Capitalized Cost 000											
6	Termination Value											
7	PSRC legal fees											
8	PSE legal fees											
9	Sales Tax 8.40%											
10	Termination Value											
11												
12	CapEx Refurbish / Betterment											
13	Cost of Removal - Capital											
14	Salvage value											
15	TOTAL Capital											
16												
17	O&M Cost											
18	months of lease payments 12											
19	Fixed O&M Escalation 2.50%											
20	1,605	1,605	1,605	134								
21	135	135	135	11								
22	Source:											
23	Maintain units - PSE standards											
24	291	299	306	26								
25	176	180	185	16								
26	budget											
27	Comply with Water and Gas Supply Agreements											
28	181	181	181	15								
29	400	400	400	67								
30	(219)	(437)	(437)	(729)	(826)	(826)	(826)	(826)	(826)	(826)	(826)	(826)
31	Comply with Major Maintenance											
32	Borescope inspection 20											
33	Major Overhaul & Rewind (\$000) 13,680											
34	Replace Exhaust System 1,909											
35	Cost of Removal - O&M 2,692											
36	2,589	4,271	16,054	2,232	(826)	(826)	(826)	(826)	(826)	(826)	(826)	(826)
37												
38	Replacement Capacity											
39	Operating Reserve \$/kw-yr 0											
40	Capacity Cost \$/kw-season 35,00											
41	Cost \$000 5,250											
42												
43	2,589	4,271	16,054	7,482	4,555	4,690	4,828	4,969	5,114	5,263	5,415	
TOTAL O&M and Capacity												

row	Alt C: Comply with Lease Terms through Feb 2, 2009, No Rewind, Replace Capacity											
	8/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016	
3	XNPV dates -->											
4	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
5	Capitalized Cost 000											
6	Termination Value											
7	PSRC legal fees											
8	PSE legal fees											
9	Sales Tax 8.40%											
10	Termination Value											
11												
12	CapEx Refurbish / Betterment											
13	Cost of Removal - Capital											
14	Salvage value											
15	TOTAL Capital											
16												
17	O&M Cost											
18	months of lease payments 12											
19	Fixed O&M Escalation 2.50%											
20	1,605	1,605	1,605	134								
21	135	135	135	11								
22												
23	Maintain units - PSE standards Source: budget											
24	291	299	306	26								
25	176	180	185	16								
26												
27	Comply with Water and Gas Supply Agreements											
28	181	181	181	15								
29	400	400	400	67								
30	(219)	(437)	(437)	(729)	(826)	(826)	(826)	(826)	(826)	(826)	(826)	(826)
31	Comply with Major Maintenance											
32	Boroscope inspection 20											
33	Major Overhaul (\$0000) 6,188											
34	Replace Exhaust System 1,909											
35	Cost of Removal - O&M 2,692											
36	2,589	4,271	8,561	2,232	(826)	(826)	(826)	(826)	(826)	(826)	(826)	(826)
37												
38	Replacement Capacity											
39	Operating Reserve \$/kw-yr 0											
40	Capacity Cost \$/kw-season 35,000											
41	Cost \$000 150											
42												
43	2,589	4,271	8,561	7,482	4,555	4,690	4,828	4,969	5,114	5,263	5,415	

row		8/1/2006	7/1/2007	7/1/2008	2/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016
3	XNPV dates -->	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5	Capitalized Cost 000											
6	Termination Value											
7	PSRC legal fees	500										
8	PSE legal fees	500										
9	Real Estate Tax											
10	Termination Value	1,000			403							
11												
12	CapEx Refurbish / Betterment											
13	Cost of Removal - Capital											
14	Salvage value											
15	TOTAL Capital	1,000			23,053							
16	Accum w/o AFUDC	1,000	1,000	1,000	24,053							
17	O&M Cost											
18	months of lease payments	12	12	12	1							
19	Fixed O&M Escalation											
20	Basic Rent	1,605	1,605	1,605	134							
21	Tax on Basic Rent	135	135	135	11							
22												
23	Maintain units - PSE standards											
24	PSE Average Operation budget	291	299	306	314	321	330	338	346	355	364	373
25	PSE Average Maintenance budget	176	180	185	189	194	199	204	209	214	219	225
26	Comply with Water and Gas Supply Agreements											
27	Natural gas agreement	181	181	181	181	181	181	181	181	181	181	181
28	Legal Fees											
29	Market Sales	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)
30	Comply with Major Maintenance											
31	Boroscope inspection	20										
32	Medium Hot Gas Path			6,188								
33	No Exhaust Repair		1,025									
34	Remaining Tax Basis as reduction to expense											
35	TOTAL O&M	1,970	2,987	8,161	391	259	272	285	299	312	327	(5,755)
36												(5,994)

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row	Alt D-2. Purchase Plant at End of Lease Feb 2009 - PSE Offer											
	XNPV dates -->		8/1/2006	7/1/2007	7/1/2008	2/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5	Capitalized Cost 000											
6	Termination Value				16,150							
7	PSRC legal fees	500										
8	PSE legal fees	500										
9	Real Estate Tax 1.78%				287							
10	Termination Value	1,000			16,437							
11												
12	CapEx Refurbish / Betterment											
13	Cost of Removal - Capital											
14	Salvage value											
15	TOTAL Capital	1,000			16,437							
16	Accum w/o AFUDC	1,000	1,000	1,000	17,437							
17	O&M Cost											
18	months of lease payments	12	12	12	1							
19	Fixed O&M Escalation 2.50%											
20	Basic Rent	1,605	1,605	1,605	134							
21	Tax on Basic Rent 8.40%	135	135	135	11							
22												
23	Maintain units - PSE standards											
24	PSE Average Operation budget	291	299	306	314	321	330	338	346	355	364	373
25	PSE Average Maintenance budget	176	180	185	189	194	199	204	209	214	219	225
26												
27	Comply with Water and Gas Supply Agreements											
28	Natural gas agreement	181	181	181	181	181	181	181	181	181	181	181
29	Legal Fees											
30	Market Sales											
31	Comply with Major Maintenance	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)
32	Boroscope inspection	20										
33	Medium Hot Gas Path			6,188								
34	No Exhaust Repair		1,025									
35												
36	Remaining Tax Basis as reduction to expense											
37	TOTAL O&M	1,970	2,987	8,161	391	259	272	285	299	312	327	(4,158)
												(3,816)

row		8/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016
3	XNPV dates -->	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
4	Capitalized Cost 000											
5	Termination Value		25,060									
6	PSRC legal fees	500										
7	PSE legal fees	500										
8	Real Estate Tax	1.78%	446									
9	Termination Value	1,000	25,506									
10	CapEx Refurbish / Betterment											
11	Cost of Removal - Capital											
12	Salvage value											
13	TOTAL Capital	1,000	25,506									
14	Accum w/o AFUDC	1,000	26,506									
15	O&M Cost											
16	months of lease payments	12	7	0	0							
17	Fixed O&M Escalation	2.50%										
18	Basic Rent	1,605	936									
19	Tax on Basic Rent	135	79									
20	Maintain units - PSE standards											
21	PSE Average Operation budget	291	299	306	314	321	330	338	346	355	364	373
22	PSE Average Maintenance budget	176	180	185	189	194	199	204	209	214	219	225
23	Comply with Water and Gas Supply Agreements											
24	Natural gas agreement	181	181	181	181	181	181	181	181	181	181	181
25	Legal Fees											
26	Market Sales	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)	(437)
27	Comply with Major Maintenance											
28	Boroscope inspection	20										
29	3 Medium Hot Gas Path			6,188								
30	2 No Exhaust Repair		1,025									
31	Remaining Tax Basis as reduction to expense											
32	TOTAL O&M	1,970	2,262	6,422	246	259	272	285	299	312	327	(5,476)
33	MW Capacity	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6

Comparison of PSRC Offers

A rough comparison of the two offers by PSRC shows that on a nominal basis they lowered their price by about \$197,000 (\$4,012,637 - \$4,200,000) on a nominal basis. On a PV, basis before considering any tax implications, PSRC lowered their offer by \$4,228,842.

Alt D - PSRC		Alt A - PSRC Original Offer		
Basic Rent	Stipulated Loss/ Termination Value	Days diff	Discount Factor	Discount to Aug 2, 2006
2-Aug-06 \$		0	1.0000	\$
2-Feb-07 \$		184	0.9653	\$
2-Aug-07 \$		365	0.9324	\$
2-Feb-08 \$		549	0.9001	\$
2-Aug-08 \$		731	0.8692	\$
2-Feb-09 \$		915	0.8391	\$
\$	\$			\$
Difference		\$ 4,012,637	\$ (4,200,000)	\$ (4,228,842)

Redacted

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Per WAC 480-07-160