

EXHIBIT NO. _____ (CJB-38)
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. _____

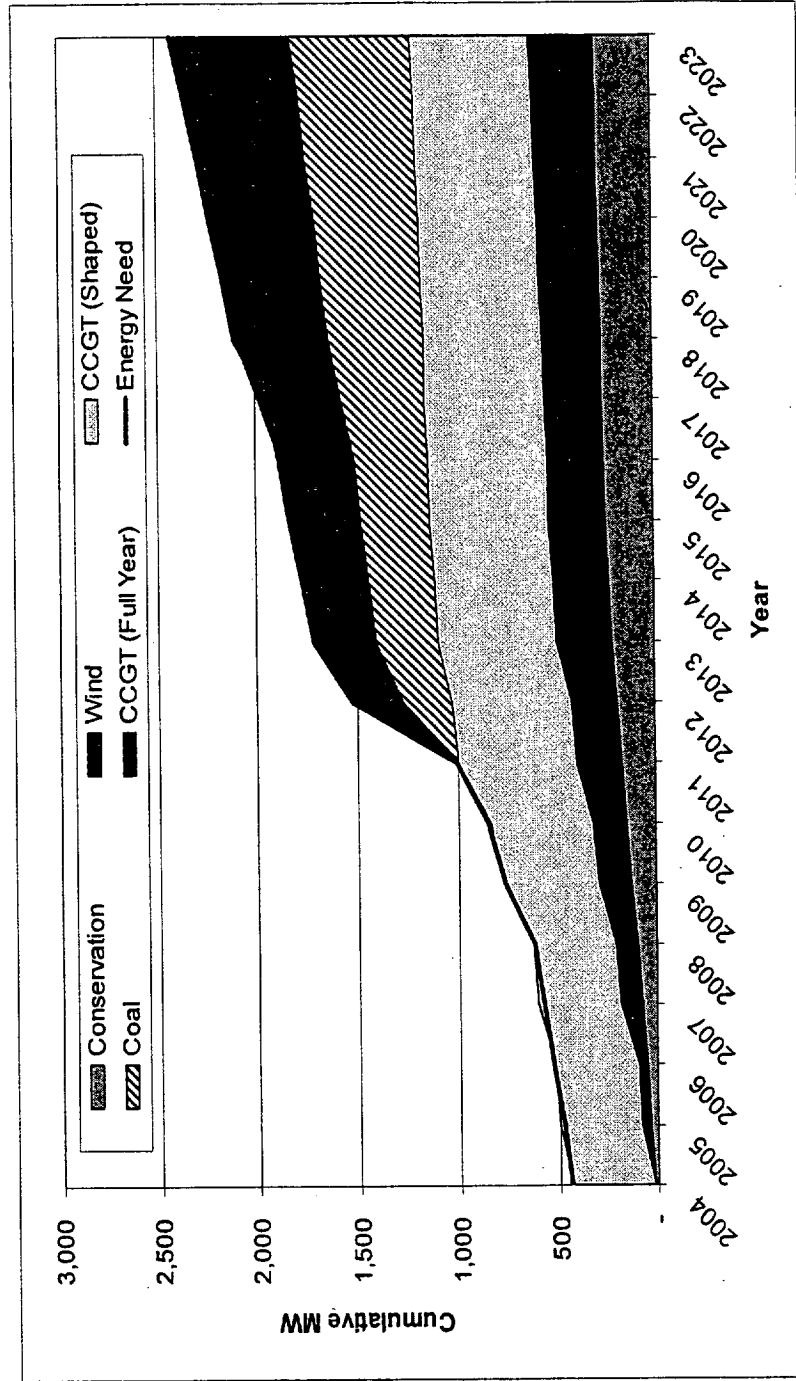
v.

PUGET SOUND ENERGY, INC.,

Respondent.

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

Exhibit CJB-38
Updated Resource Strategy¹



¹ Source: August 2003 Least Cost Plan Update, Chapter IX, p. 2