

EXHIBIT NO. \_\_\_\_\_ (CJB-39)  
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,

v.

PUGET SOUND ENERGY, INC.,

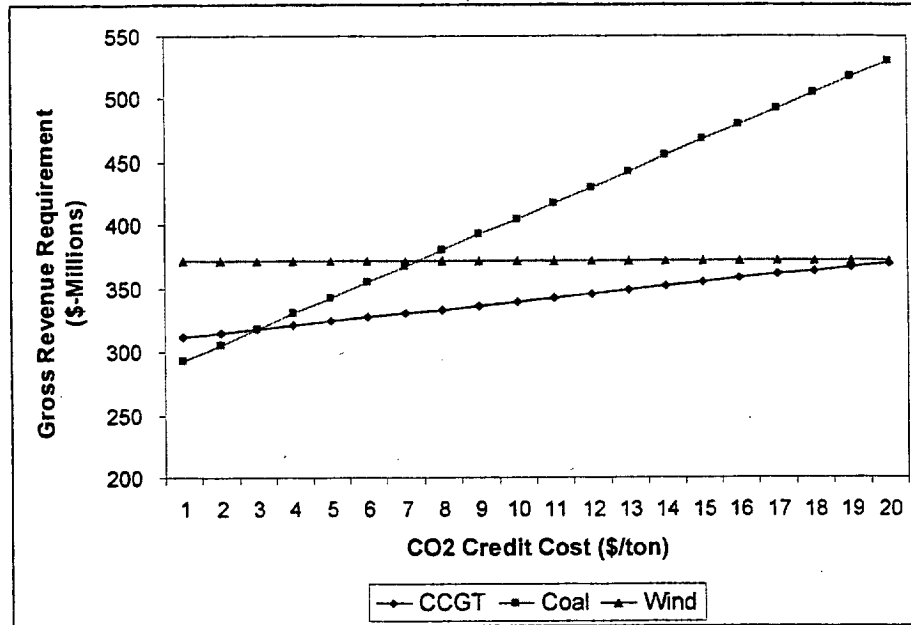
Respondent.

Docket No. \_\_\_\_\_

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

Exhibit CJB-39  
CO2 Credit Impact<sup>1</sup>

Impact of CO2 Credit Prices on Generation Technologies



<sup>1</sup> Source: April 2003 Least Cost Plan, Chapter XI, p.30