

EXHIBIT NO. _____ (WAG-31)
DOCKET NO. UE-031725
2003 POWER COST ONLY RATE CASE
WITNESS: WILLIAM A. GAINES

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

Docket No. UE-031725

v.

PUGET SOUND ENERGY, INC.,

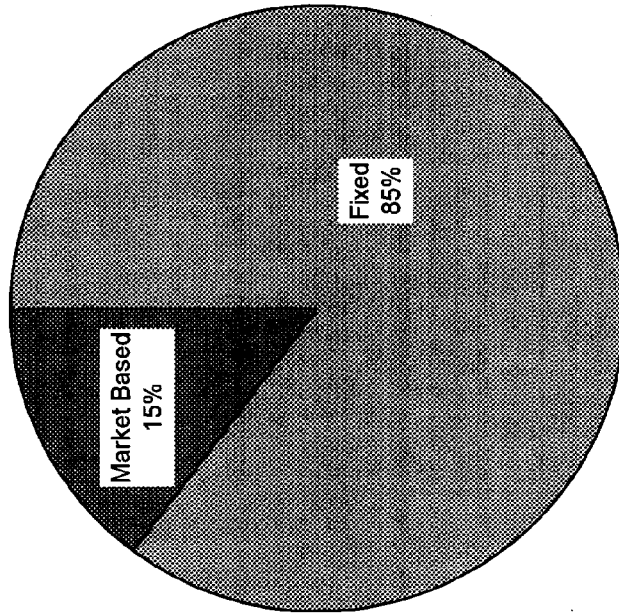
Respondent.

**REBUTTAL TESTIMONY OF
WILLIAM A. GAINES
ON BEHALF OF PUGET SOUND ENERGY, INC.**

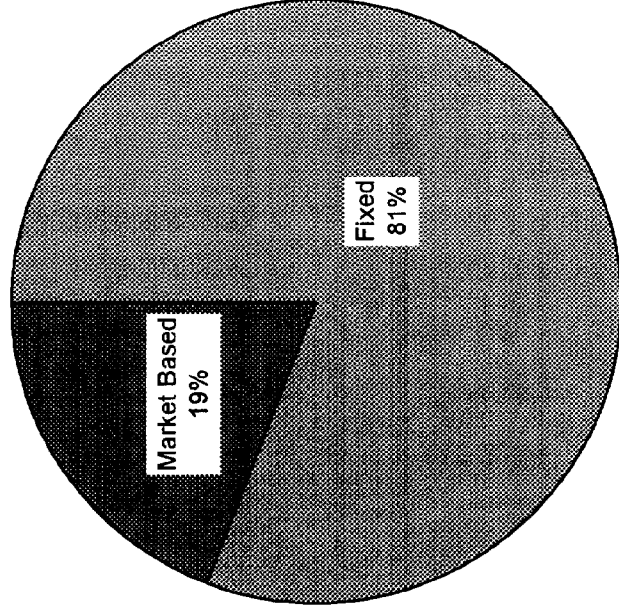
FEBRUARY 13, 2004

Resource Mix

Mix Before Buyout:



Mix After Buyout:



Based upon 2000 actual generation; assuming Tenaska & Encogen move from Fixed (Before Buyout) to Market Based (After Buyout).