

**EXHIBIT NO. ___(DEM-4C)
DOCKET NO. UE-11____
PCA 9 COMPLIANCE
WITNESS: DAVID E. MILLS**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Petition of
PUGET SOUND ENERGY, INC.
For Approval of its March 2011 Power Cost
Adjustment Mechanism Report**

Docket No. UE-11____

**THIRD EXHIBIT (CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
DAVID E. MILLS
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED
VERSION**

MARCH 31, 2011

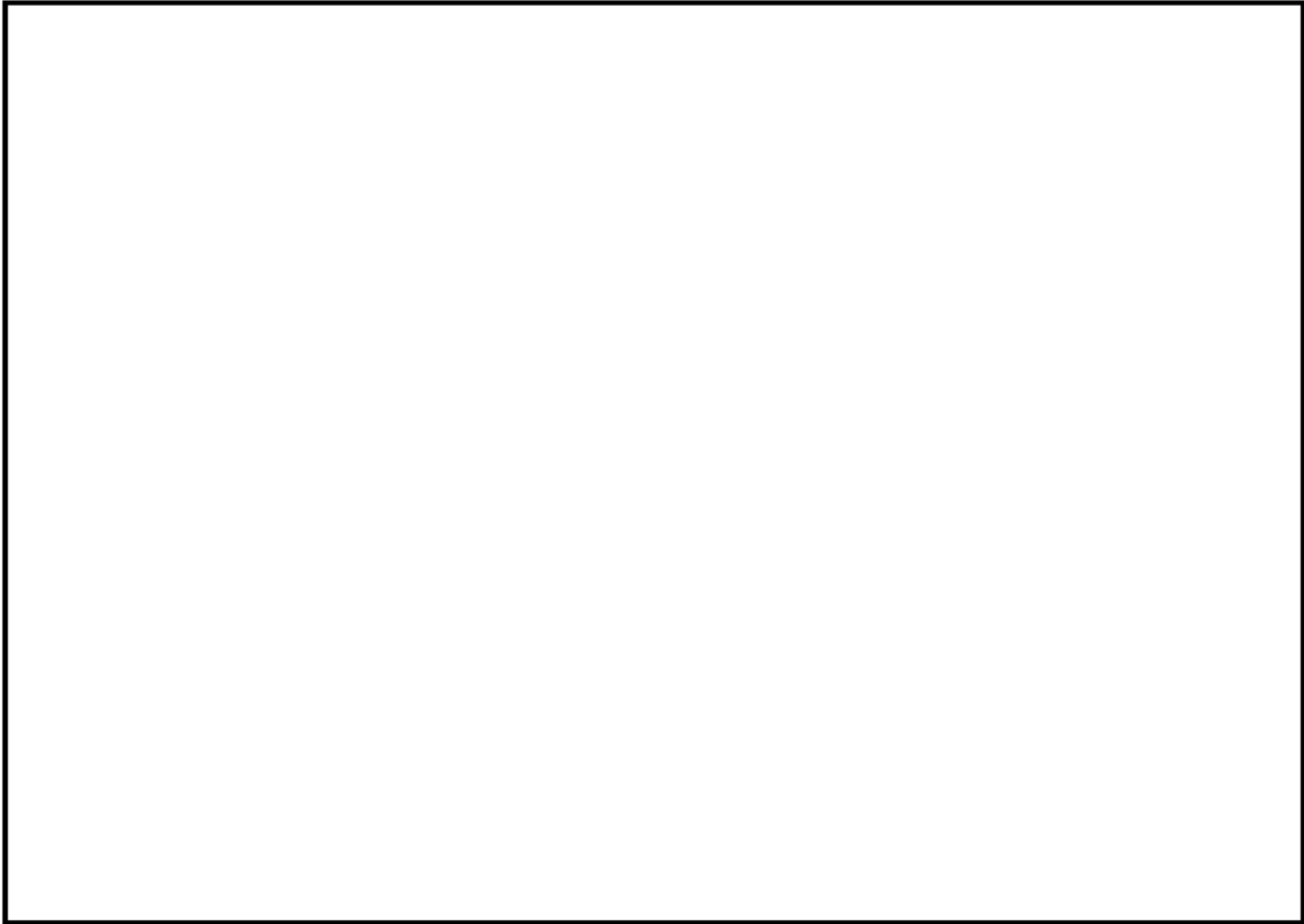
Margin at Risk And Forward Hedging

May 17, 2004

RMC Meeting

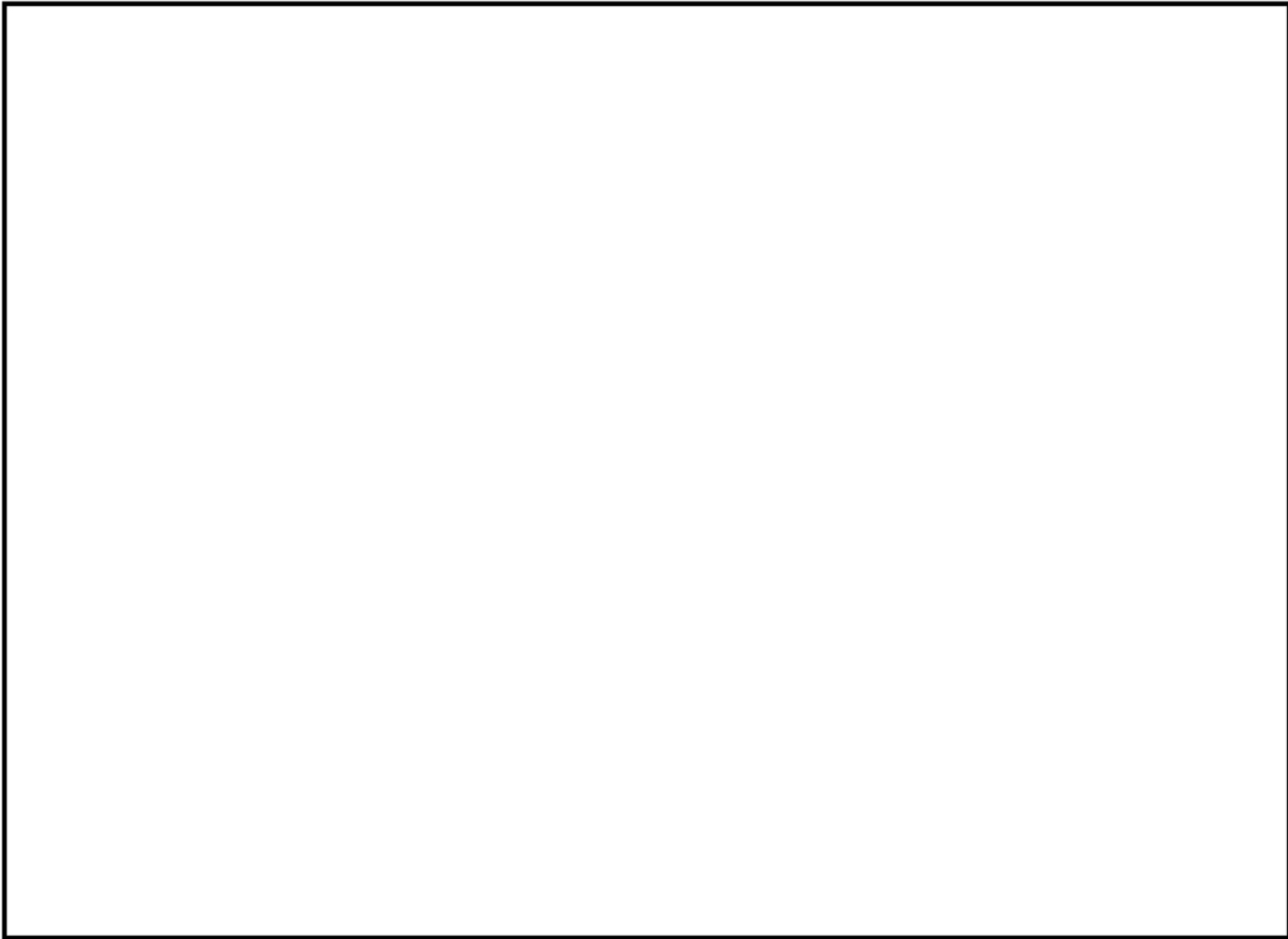
The energy to do great things





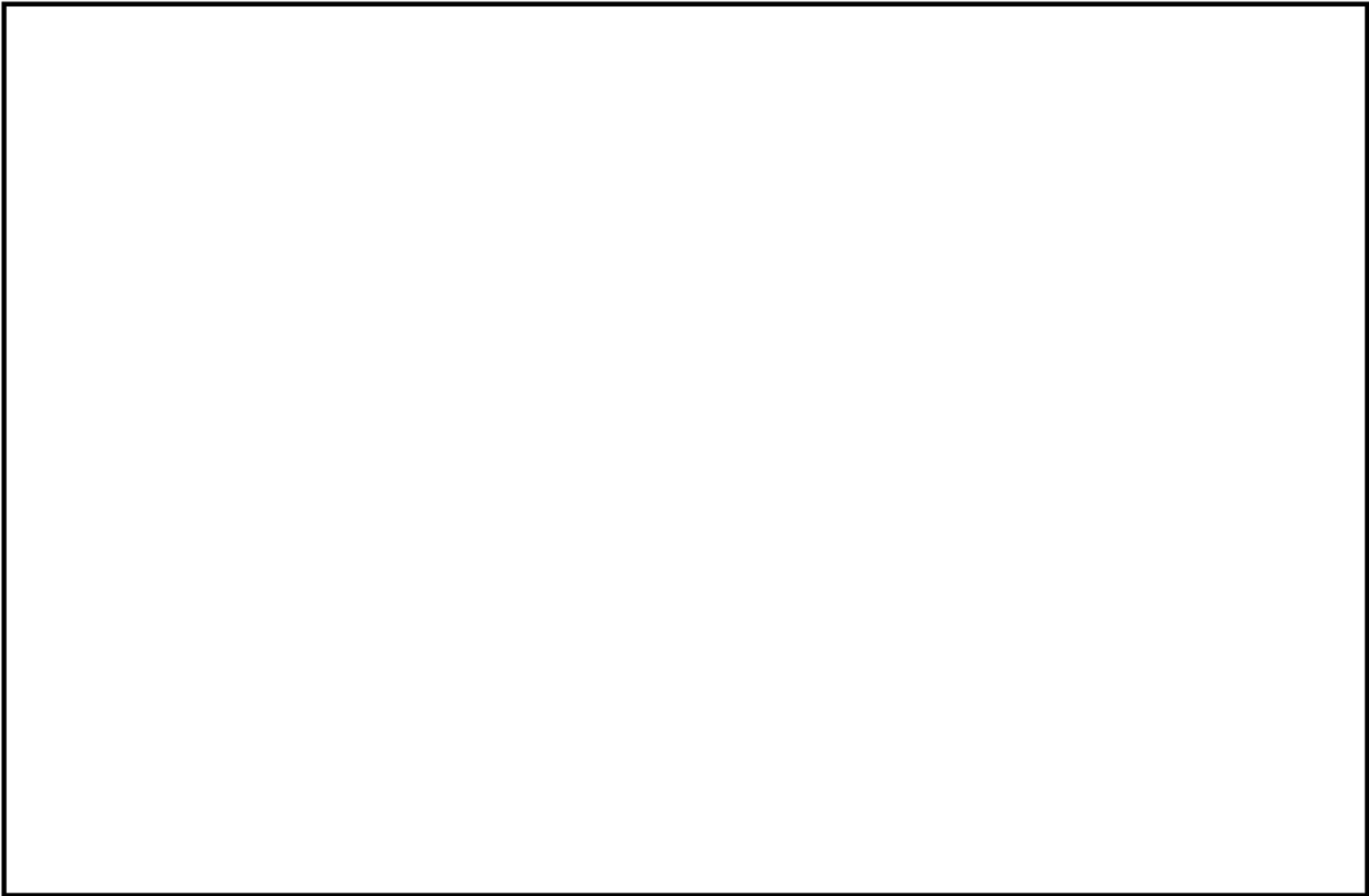
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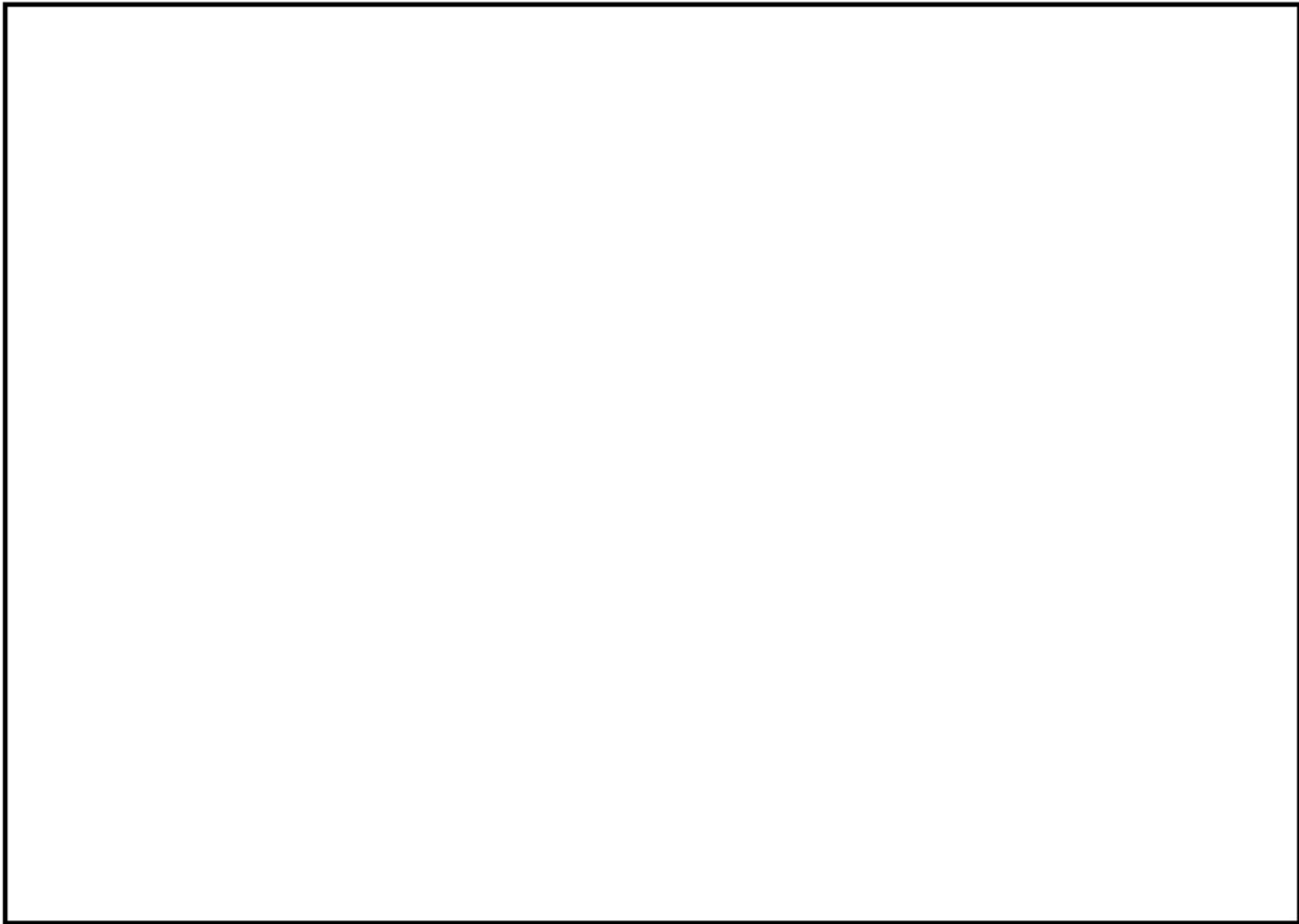
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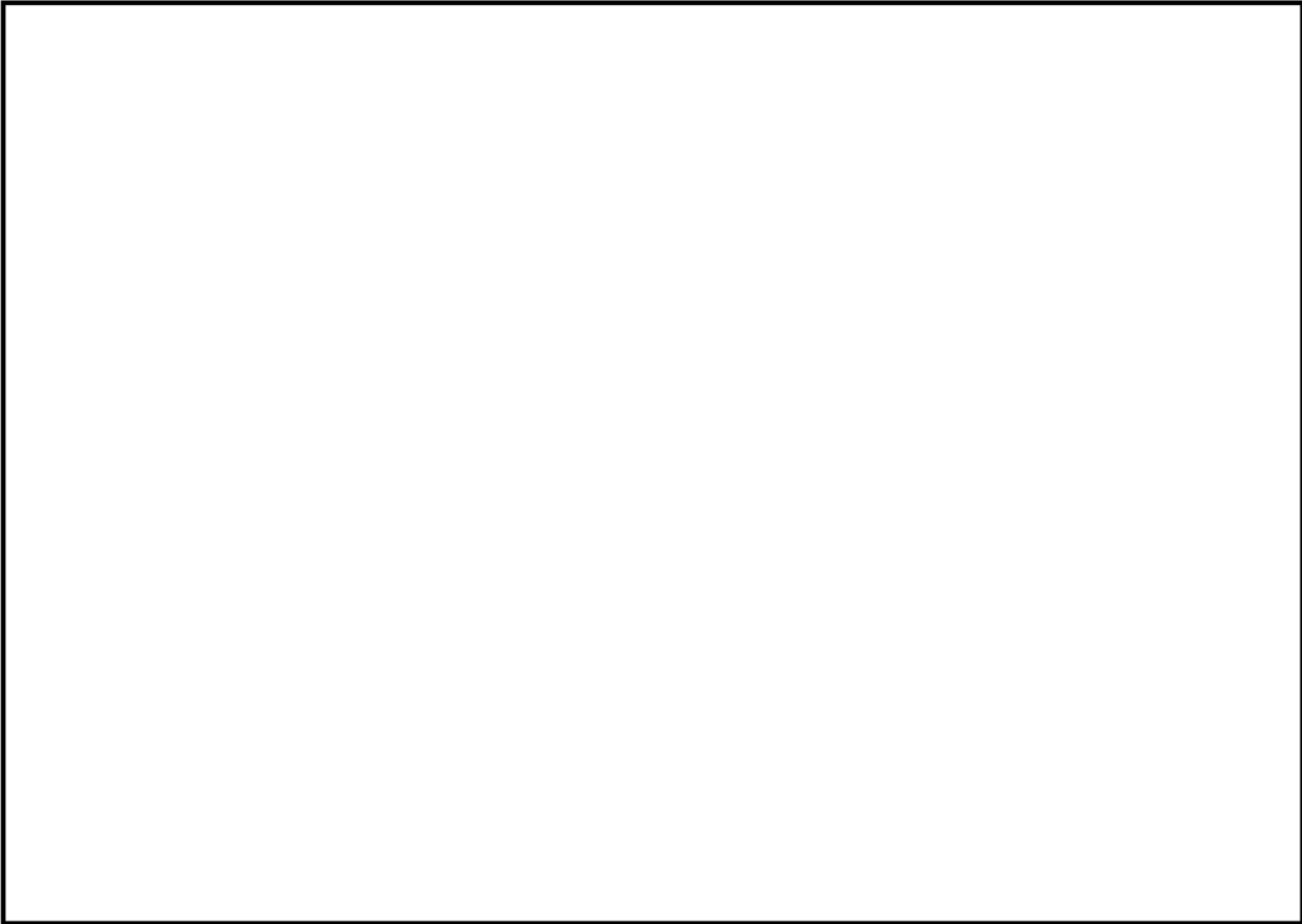
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per WAC 480-07-160

REDACTED



CONFIDENTIAL per WAC 480-07-160

REDACTED



CONFIDENTIAL per WAC 480-07-160

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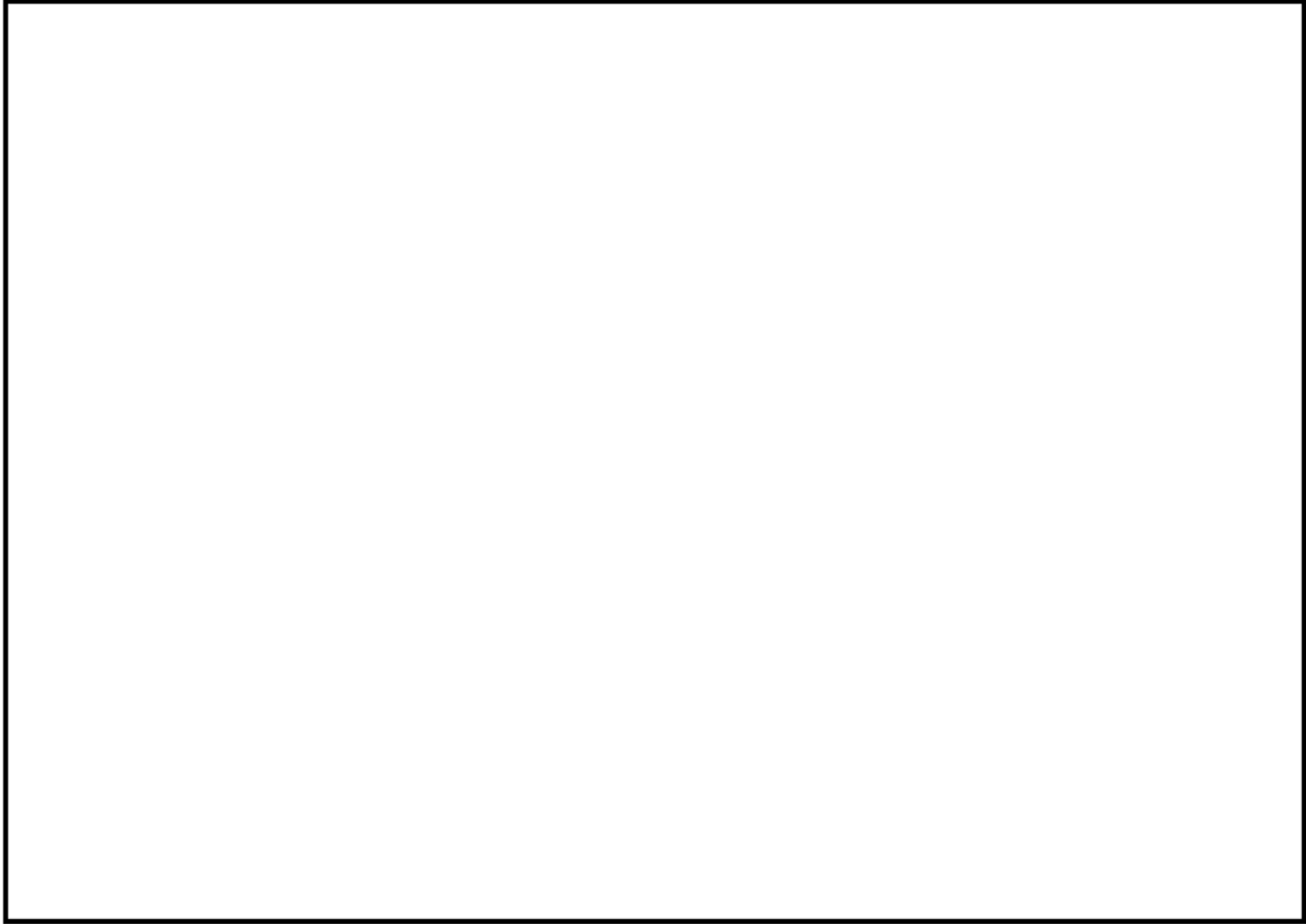
Appendix

The energy to do great things



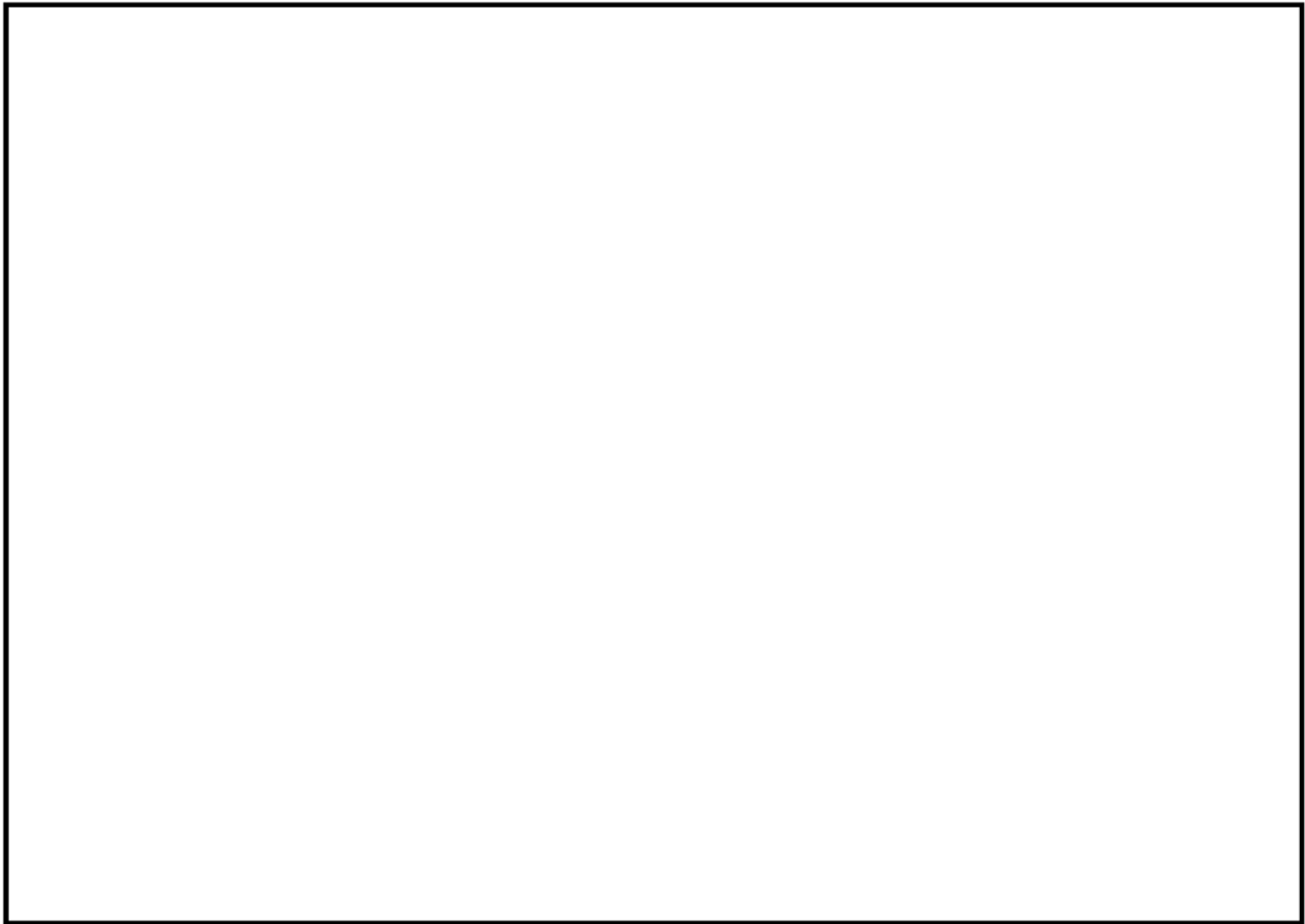
PUGET SOUND ENERGY

pse.com



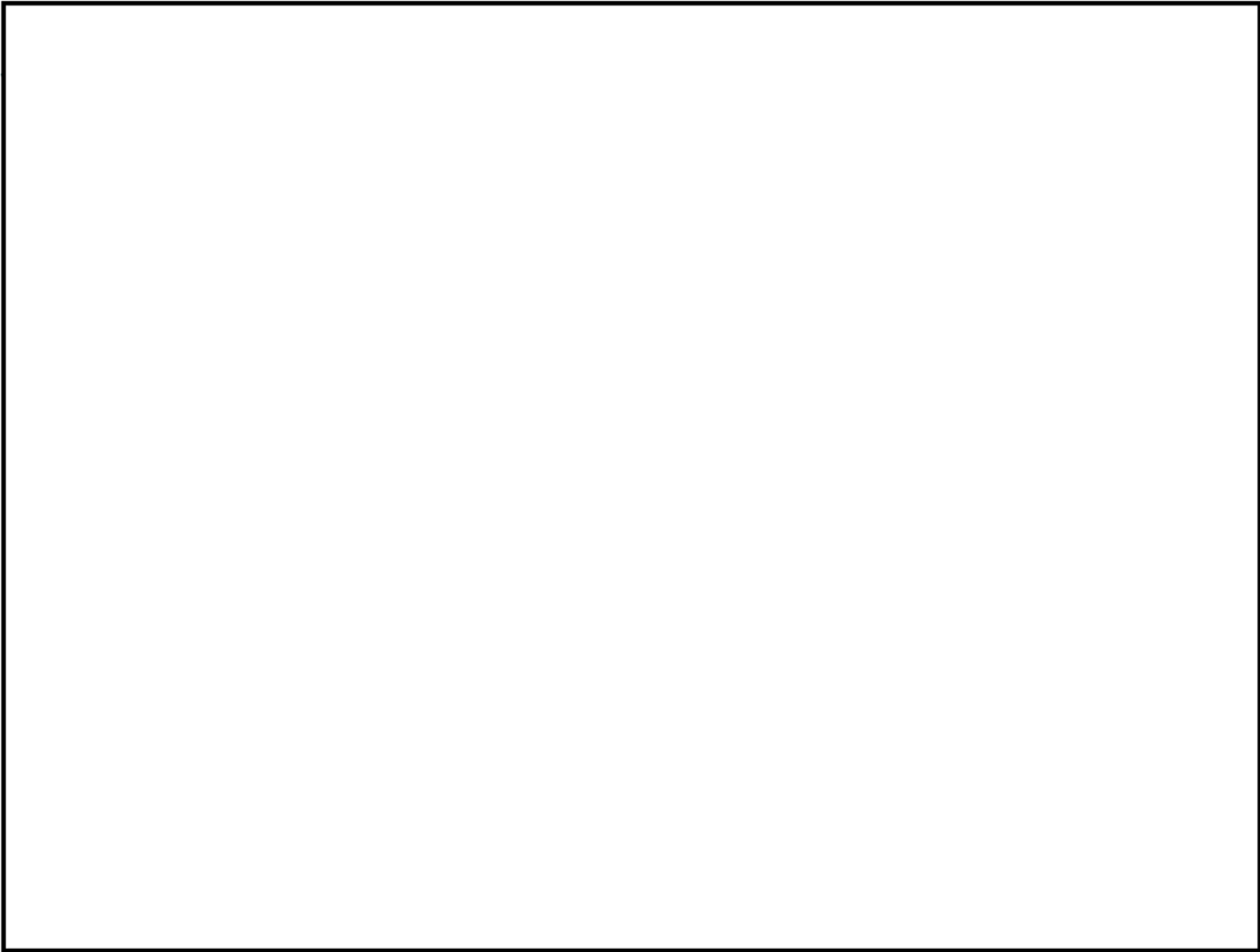
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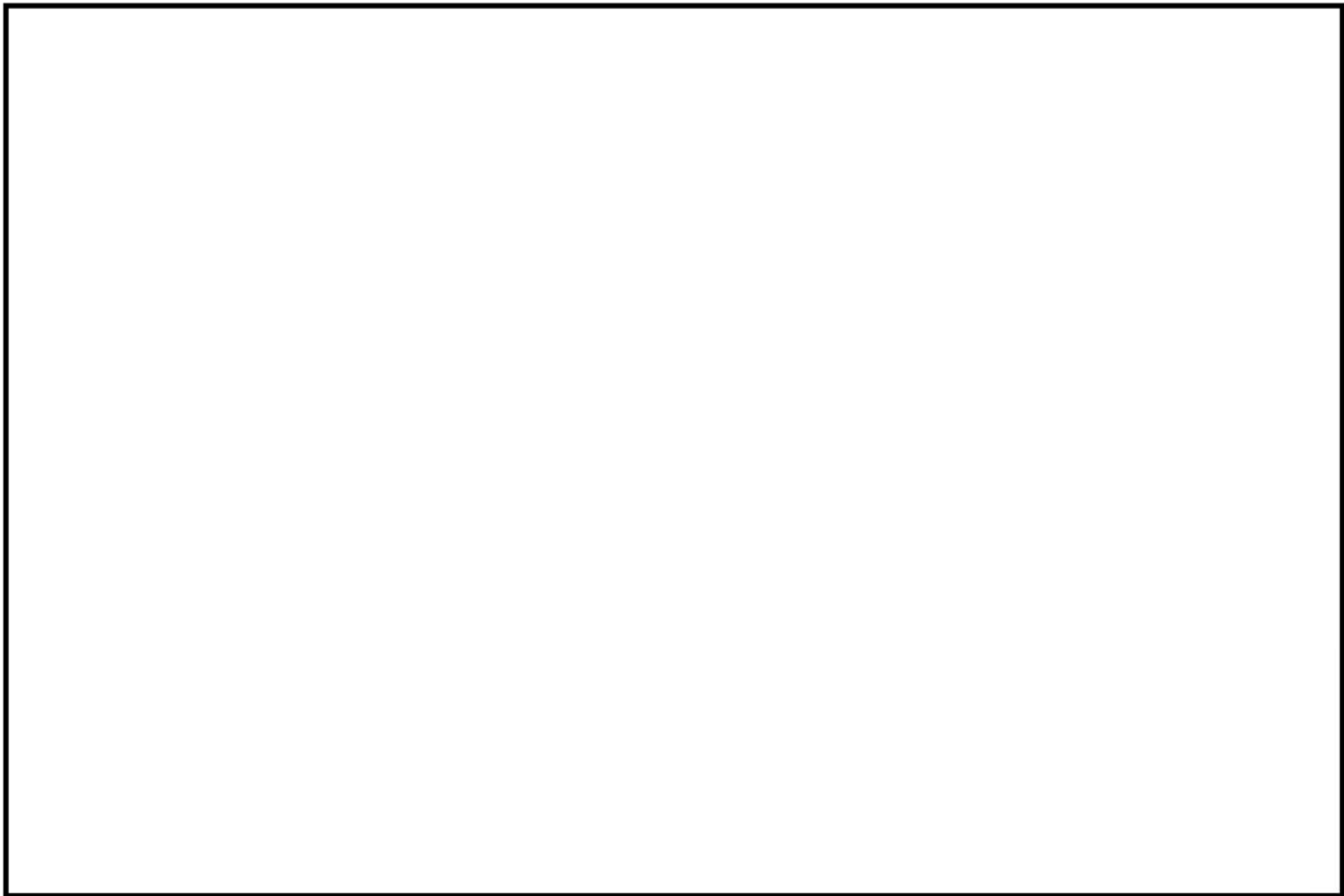
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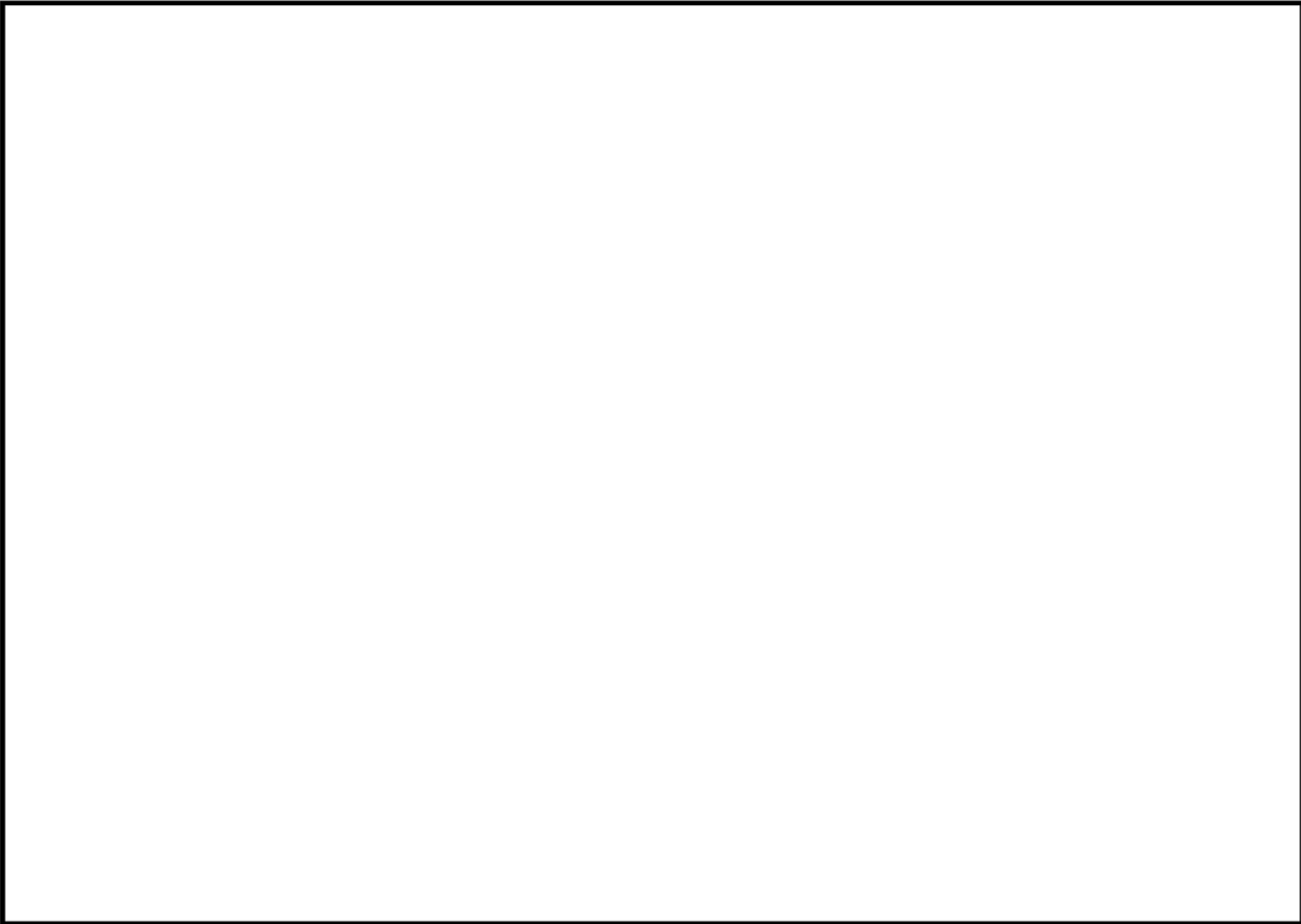
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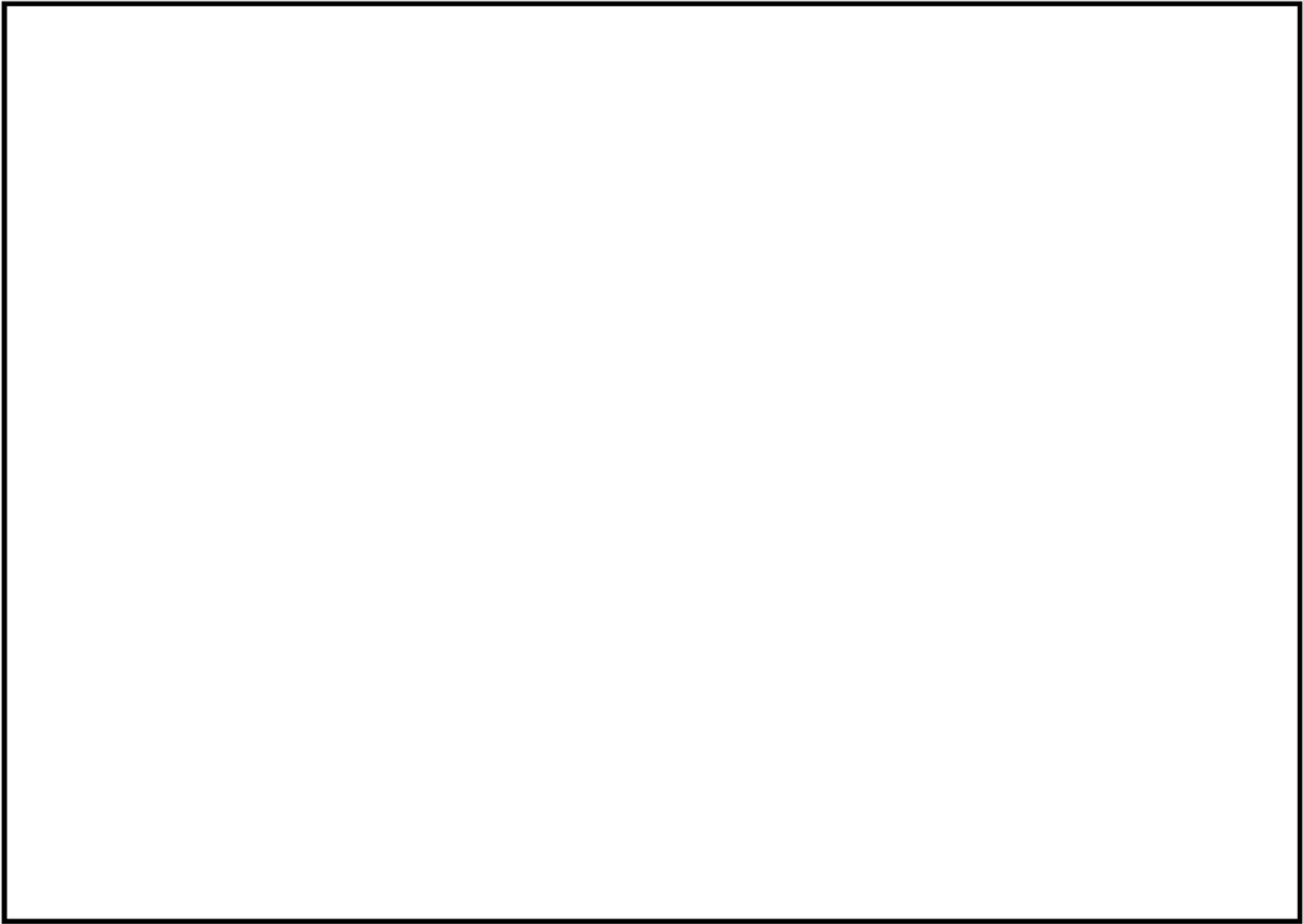
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REDACTED



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