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WASHINGTON UTIL. AND TRANSP. COMMISSION

June 9, 2004

Ms. Carole J. Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

RE: UE-040921 Transfer of Issaquah Operating Base

Dear Ms. Washburn:

In the Company's letter dated May 19, 2004, regarding the above referenced docket, the Indicated Market Value stated was actually the Net Market Value. This letter is intended to revise the Indicated Market Value to reflect the appropriate amount.

Based on the October 22, 2003, property appraisal, the calculation of the estimated pre-tax loss is set forth below:

	<u>Land</u>	<u>Building</u>
Indicated Market Value	\$ 2,345,200	\$ 514,800
Less: Net Book Value	3,824,320	2,022,393
Sales Cost	225,500	49,500
Estimated Environmental Remediation Costs	(Unknown at this time)	
Estimated Pre-Tax Loss	<u>\$(1,704,620)</u>	<u>\$(1,557,093)</u>

Please contact me in Bellevue at (425) 456-2131 if there are any questions.

Sincerely,

Barbara Luscier
Manager, Revenue Requirement

cc	Simon J. ffitc	Assistant Attorney General
	Roger Braden	WUTC Assistant Director, Energy
	James Russell	WUTC Regulatory Analyst
	Thomas Schooley	WUTC Regulatory Analyst
	Roland Martin	WUTC Regulatory Consultant, Energy