

EXHIBIT NO. \_\_\_\_\_ (EMM-29HC)  
DOCKET NO. \_\_\_\_\_  
2003 POWER COST ONLY RATE CASE  
WITNESS: ERIC M. MARKELL

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

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

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**DIRECT TESTIMONY OF  
ERIC M. MARKELL  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

EMM-29

### Comparison of Initial Offer to Final Price

**Frederickson 1**

Initial EPCOR Proposal for Partner's Investment (September 2002)

Cost per kw (124.5MW)

**Final Purchase Price**

Book Value at 8/19/02

Depreciation & Other Adjustments (8/19/02 thru 03/31/04)

Net Book Value

Price Concession

Transaction Taxes

Net Purchase Price

Purchase price per kw (124.5MW)

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INFORMATION REDACTED**