

EXHIBIT NO. ___(MNC-4)
DOCKET NO. UG-040640, *et al.* (consolidated)
2004 PSE GENERAL RATE CASE
WITNESS: MICHELLE N. CLEMENTS

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UG-040640
Docket No. UE-040641
(*consolidated*)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Order Regarding the Accounting
Treatment for Certain Costs of the Company's
Power Cost Only Rate Filing.

Docket No. UE-031471 (*consolidated*)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Accounting Order Authorizing
Deferral and Recovery of the Investment
And Costs Related to the White River
Hydroelectric Project.

Docket No. UE-032043 (*consolidated*)

THIRD EXHIBIT TO THE
PREFILED REBUTTAL TESTIMONY OF
MICHELLE N. CLEMENTS (NONCONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.

NOVEMBER 3, 2004

Puget Sound Energy
Summary of Forecast Salary Increases for 2005
10/1/2004

Survey	Projected Average Increase for 2005
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Mercer

Executive:	3.70%
Management:	3.50%
Tech/Professional:	3.50%
NonExempt Clerical/Tech:	3.50%
Nonunion:	3.40%

Milliman

All Companies:	3.50%
Utility Companies:	3.50%

Hewitt

Executive:	3.80%
Salaried/Exempt:	3.60%
Salaried/NonExempt:	3.50%
Nonunion Hourly:	3.50%

World @ Work Merit Budget

Executives:	3.80%
Exempt:	3.70%
NonExempt Salary:	3.60%
NonExempt Hrly:	3.60%

Compdata Survey's Pacific Northwest

All Industries	3.55%
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