

**EXHIBIT NO. \_\_\_\_\_ (EMM-36)**  
**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.**

**Market Dependent Comparison**

**CONFIDENTIAL INFORMATION  
REDACTED**