

Exhibit No. ___ (JRS-5)
Docket Nos. UE-060266/UG-060267
Witness: Joelle R. Steward

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION
COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKET NO. UE-060266

DOCKET NO. UG-060267

EXHIBIT TO DIRECT TESTIMONY OF

JOELLE R. STEWARD

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Partial Decoupling with Modified New Customer Adjustment

July 25, 2006

PSE General Rate Case
Partial Decoupling Mechanism
With and Without Modification to New Customer Adjustment

Residential - Schedule 23

	2007	2008	2009
<i>With New Customer Adjustment, as proposed by PSE</i>			
Revenue Adjustment	\$ 8,213,161	\$ 8,820,615	\$ 9,331,917
Percent of Total Revenue	1.30%	1.38%	1.39%
 <i>With New Customer Adjustment, with 5% decrease in new customer usage</i>			
Revenue Adjustment	\$ 7,730,125	\$ 8,084,258	\$ 8,329,527
Percent of Total Revenue	1.22%	1.26%	1.24%

Note: Simulations based on Staff DR 173, at PSE proposed rates