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Mark S. Reynolds
Senior Director
Public Policy

STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

June 27, 2003

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

Dear Ms. Washburn:

Attached is the June payment report for the Performance Assurance Plan ("PAP") based upon April 2003 performance.

Sincerely,

A handwritten signature in black ink that reads "Mark S. Reynolds". The signature is written in a cursive, flowing style.

Attachment