

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of Puget Sound Energy, Ontario Teachers' Pension Plan Board, and Macquarie Washington Clean Energy Investment, L.P., for an Order Authorizing Proposed Sales of Indirect Interests In Puget Sound Energy

DOCKET U-210542

Initial Comments of Public Counsel

ATTACHMENT 11

Joint Applicant's Response to Public Counsel Informal Data Request No. 2

January 7, 2022

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Docket UE-210542
Puget Sound Energy
Joint Application for an Order Authorizing Proposed
Sales of Indirect Interests in Puget Sound Energy**

PUBLIC COUNSEL INFORMAL DATA REQUEST NO. 002:

For each of the Joint Applicants who are investing in Puget Holdings, please provide meeting minutes and copies of all presentations made to each respective Board regarding the investment in Puget Holdings.

Response:

Each of the Joint Applicants objects to Public Counsel Informal Data Request No. 002 as overbroad and unduly burdensome because it exceeds the narrow scope of this proceeding and is not reasonably calculated to lead to the discovery of evidence relevant to the possible harms associated with the Proposed Transactions. Further, each of the Joint Applicants objects to this request to the extent that it seeks privileged, confidential financial, proprietary, or trade secret information belonging to a Joint Applicant or a third party. Given Commission precedent that discovery regarding such matters should be "narrowly defined and focused on the proposed transaction" (Docket U-180680, Order 01 at 8), the requested materials are not reasonably probative for consideration of the Proposed Transactions.

Subject to and without waiving these objections, as explained in the Application, each of the Macquarie Washington Clean Energy Investments, L.P. (the "Macquarie Fund") and 2848926 Ontario Limited (the "Teachers' Fund") were attracted to the investment opportunity due to Puget Sound Energy's ("PSE") strong management, focus on environmental sustainability, and supportive regulatory environment. In addition, as explained in Joint Applicants' Response to AWEC Informal Data Request No. 004, there is not a material increase in the "base purchase price" agreed to by the Buyers relative to the price paid by the buyers in Docket U-180680 when such purchase prices are adjusted for inflation and the growth in PSE's business in the interim period. PSE is a well-run utility and each of the Macquarie Fund and the Teachers' Fund intends to work collaboratively with the members of Puget Holdings to further PSE's commitment to provide customer satisfaction, reliability, safety, and reasonable rates in a manner that meets important environmental and sustainability goals. The valuations of the Proposed Transaction are supported by PSE's footprint and diversified asset base that is well positioned to support Washington State's Clean Energy Transformation Act.