

**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

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DOCKET U-210542

Initial Comments of Public Counsel

**ATTACHMENT 14**

Joint Applicant's Response to Public Counsel Informal Data Request No. 21

**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. 021:**

Please provide copies of all details, analyses, reports, and studies that led the Macquarie Fund to:

- a) sell their shares in PSE in 2018; and
- b) offer to buy back shares in PSE in 2021.

**Response:**

Each of the Joint Applicants objects to Public Counsel Informal Data Request No. 021 as overbroad and unduly burdensome because it exceeds the narrow scope of this proceeding and is not likely 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, the previous investment managed by the Macquarie Group was by and through the Macquarie Infrastructure Partner funds that expired at the end of the ten-year term. While the Macquarie Fund will be managed by the Macquarie Group through the General Partner, the Macquarie Fund was formed as an evergreen investment vehicle in order to maintain the investment over the long term. Please see the Prefiled Direct Testimony of Aaron Rubin, Exh. AR-1T, at 4 ("In contrast to the prior investment, the Macquarie Fund is an evergreen fund (e.g., non-time limited investment vehicle)").