



STATE OF WASHINGTON  
**UTILITIES AND TRANSPORTATION COMMISSION**  
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April 1, 2019

Mark L. Johnson, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
1300 S. Evergreen Park Dr. SW  
P. O. Box 47250  
Olympia, Washington 98504-7250

RE: Ring-Fencing and Financial Commitment No. 38, Puget Sound Energy and Puget Energy  
Debt Report  
**Docket U-180680**

Dear Mr. Johnson:

On March 11, 2019, the Washington Utilities and Transportation Commission (Commission) entered Final Order 06 (Corrected) Approving Multiparty Settlement; Authorizing Proposed Transactions (Order 06) in the above-referenced docket. Order 06, among other things, the Commission approved new Commitment 38 which required Puget Sound Energy (PSE or Company) and Puget Energy LLC (Puget Energy) to file by March 31, for 5 years starting from the date of the order to file with the Commission total amount of debt held at PSE and Puget Energy, as well as the material terms of any new debt issuances.<sup>1</sup>

On March 25, 2019, the Company filed with the Commission the PSE and Puget Energy Debt Report (Report). The Report, which complies with approved Commitment 38, provides as of December 31 of the previous calendar year (a) the total debt held by PSE and Puget Energy and (b) includes the material terms of any new issuance(s). Such material terms include: (1) the financing party; (2) the amount; (3) the interest rate; (4) the maturity date; and (5) the uses of the monies raised in each debt issuance.

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<sup>1</sup> Order 06 (Corrected), Order Approving Multiparty Settlement; Authorizing Proposed Transactions, In the Matter of the Joint Application of Puget Sound Energy, Alberta Investment Management Corporation, British Columbia Investment Management Corporation, OMERS Administration Corporation, and PGM Vermogensbeheer B.V., Docket U-180680, ¶¶ 63 and 133 (March 11, 2019).

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Commission Staff (Staff) reviewed the compliance filing provided by PSE dated March 25, 2019, and finds that it contains all sufficient details with respect to Order 06 and Commitment 38. Therefore, Staff believes that the filing complies with the Commission's Order 06, entered March 11, 2019.

Sincerely,

Melissa Cheesman, MPAC  
Regulatory Analyst 3