



STATE OF WASHINGTON

UTILITIES AND TRANSPORTATION COMMISSION

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April 2, 2019

*RE: Puget Sound Energy's Proposed Sale of Non-Controlling Interest in Puget Holdings LLC, Docket U-180680*

TO ALL PARTIES:

On September 5, 2018, Alberta Investment Management Corporation (AIMCo), British Columbia Investment Management Corporation (BCIMC), OMERS Administration Corporation (OAC), PGGM Vermogensbeheer B.V. (PGGM) and Puget Sound Energy (PSE or the Company) (collectively, Joint Applicants) filed with the Commission a joint application (Joint Application) for the proposed sale of a 43.99 percent indirect ownership interest in PSE currently held by Macquarie Infrastructure Partners Inc. (MIP Funds) and Padua MG Holdings LLC (Padua MG Holdings), a Macquarie entity (collectively, Macquarie).

On November 9, 2018, the Commission issued Order 01 in this docket, setting this matter for adjudication.

On January 15, 2019, the Joint Applicants, Commission Staff (Staff), the Public Counsel of the Attorney General's Office (Public Counsel), the Alliance of Western Energy Consumers (AWEC), The Energy Project, and NW Energy Coalition (Settling Parties) filed a full multiparty settlement (Settlement Stipulation). The Washington and Northern Idaho District Council of Laborers (WNIDCL), International Brotherhood of Electrical Workers (IBEW), and United Association Local 32 of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the U.S. and Canada (Local 32) opposed the Settlement Stipulation. The Federal Executive Agencies neither joined nor opposed the Settlement Stipulation.

On March 7, 2019, the Washington Utilities and Transportation Commission (Commission) entered and served Order 06 in this docket, finding the Settlement Stipulation was consistent with the public interest and should be approved.

On March 11, 2019, the Commission issued Order 06 (Corrected) reflecting edits to paragraphs 67 and 120 of Order 06.

Order 06 (Corrected) approved new Commitment 38, which required PSE and Puget Energy LLC (Puget Energy) to file by March 31, for 5 years starting from the date of Order 06 (Corrected) 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.

On March 25, 2019, the Company filed with the Commission the PSE and Puget Energy Debt Report (Report) pursuant to Commitment 38.

On April 1, 2019, Staff filed a letter stating that it had reviewed the Report, believes it contains all sufficient details with respect to Order 06 (Corrected) and Commitment 38, and recommends that the Commission find that the filing complies with the Commission's Order 06 (Corrected).

The Commission has reviewed the Report filed on March 25, 2019, and finds that it complies with Order 06 (Corrected).

**MARK L. JOHNSON**  
Executive Director and Secretary