



STATE OF WASHINGTON

UTILITIES AND TRANSPORTATION COMMISSION

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April 30, 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 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 Commitment 64, which required Puget Holdings LLC (Puget Holdings) to file with the Commission prior to closing the Proposed Transactions an affidavit affirming that it will submit to the jurisdiction of Washington courts for enforcement by the Commission of orders adopting these Commitments and subsequent orders affecting PSE. It also approved Commitment 65, which required each owner of Puget Holdings to file with the Commission prior to closing the Proposed Transactions an affidavit affirming support for the Commitments contained in the Settlement Stipulation.

On April 17, 2019, the Proposed Transactions identified in this docket closed.

On April 18, 2019, a declaration from Steven R. Secrist on behalf of Puget Holdings was filed with the Commission. The declaration affirms that Puget Holdings will submit to the jurisdiction of Washington courts for enforcement by the Commission of orders adopting the Commitments agreed to in this docket and subsequent orders affecting PSE.

On April 18, 2019, declarations from representatives of each owner of Puget Holdings were filed with the Commission.<sup>1</sup> The declarations affirm that each owner of Puget Holdings supports the Commitments agreed to in Docket U-180680.

April 19, 2019, PSE filed a compliance failure report, required by Commitment 64, because Puget Holdings made the required compliance filings related to Commitments 64 and 65 one day late. Puget Holdings has implemented a schedule and notification process to prevent future late submissions.

On April 23, 2019, Staff filed a letter stating that it had reviewed the compliance documents filed on April 18, 2019, and believes that the declarations are sufficient to comply with Commitments 64 and 65 of Order 06 (Corrected).

The Commission has reviewed the compliance documents filed on April 18, 2019, and finds that they comply with Order 06 (Corrected).

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

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<sup>1</sup> Steven Zucchet on behalf of OAC, Lincoln Webb on behalf of BCIMC, Ahmed Mubashir on behalf of AIMCo, Martijn J. Verwoest on behalf of PGGM, and Christopher Hind on behalf of Canada Pension Plan Investment Board.