



Puget Sound Energy  
P.O. Box 97034  
Bellevue, WA 98009-9734  
PSE.com

December 4, 2020

***Filed Via Web Portal***

Mr. Mark L. Johnson  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, Washington 98503

**Re: Informal Notice of Reorganization of British Columbia Investment  
Management Corporation  
Dockets U-180680 and U-072375**

Dear Mr. Johnson:

Puget Holdings LLC (“Puget Holdings”) and Puget Sound Energy (“PSE”) provide notice to the Washington Utilities and Transportation Commission of an internal reorganization (the “BCI Reorganization”) of the manner in which British Columbia Investment Management Corporation (“BCI”) holds its indirect interest in PSE.

BCI’s interest in PSE’s parent company, Puget Holdings, (BCI holds a 20.87% interest in Puget Holdings) is currently held through Padua Investment Trust (“Padua”), with 6860141 Canada Inc. (“Padua Trustee”), a corporation wholly owned by BCI, as its trustee, and this will remain unchanged. However, as part of the aforementioned internal reorganization, the current beneficiaries of Padua will transfer their interest to new beneficiaries. The current beneficiaries, and the new beneficiaries, are and will be entities controlled by BCI.

The BCI Reorganization described above is part of a broader restructuring of the BCI global portfolio of infrastructure and renewable resources program (BCI Infrastructure Program”), the purpose of which is to allow BCI to rebalance its clients’ exposure to the portfolio of assets within the BCI Infrastructure Program consistent with that client’s overall asset allocation plan, and thereafter allow for future de minimis re-balancings to occur with greater administrative ease.

As an internal upstream reorganization of the beneficiaries of Padua, all of which are passive and under the ultimate control of BCI, the BCI Reorganization will have no impact

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whatsoever on the control, management, or ultimate upstream ownership of Puget Holdings or PSE. This notice is provided for informational purposes only and is not required by the terms of the settlements or final orders in Dockets U-180680 or U-072375. BCI expects to close the BCI Reorganization on or about January 4, 2021.

Sincerely,



Steve R. Secrist  
Senior Vice President, General Counsel  
Chief Ethics and Compliance officer  
Puget Sound Energy  
PO Box 97034, EST-07W  
Bellevue, WA 98009-9734

cc: Lisa Gafken, Public Counsel  
Sheree Carson, Perkins Coie