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May 9, 2022

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**VIA WEB PORTAL**

Ms. Amanda Maxwell  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, Washington 98503

State Of WASH.  
UTIL. AND TRANSP.  
COMMISSION

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**Re: Docket U-210542 *In the Matter of the Joint Application of PSE, Ontario Teachers' Pension Plan Board, and Macquarie Washington Clean Energy Investment, L.P., for an Order Authorizing Proposed Sales of Indirect Interests in PSE***

Dear Ms. Maxwell:

Pursuant to Commitment 36 of the Corrected Final Stipulated Commitments attached to Order 01 *Authorizing Proposed Transactions with Agreed Commitments* in the above docket, enclosed for filing are the following documents:

1. A non-consolidation opinion which concludes that the ring-fencing provisions are sufficient that a bankruptcy court would not order the substantive consolidation of the assets and liabilities of Puget Sound Energy with those of Puget Energy, Inc. or its affiliates or subsidiaries;
2. Certificate of Service.

Please do not hesitate to contact me if you have any questions.

Very truly yours,

Sheree S. Carson

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SSC:acs  
Enclosures

cc: All Parties