



STATE OF WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

621 Woodland Square Loop S.E. • Lacey, Washington 98503

P.O. Box 47250 • Olympia, Washington 98504-7250

(360) 664-1160 • TTY 1-800-833-6384 or 711

June 30, 2022

Amanda Maxwell, Executive Director and Secretary
Washington Utilities and Transportation Commission
P. O. Box 47250
Olympia, Washington 98504-7250

**RE: Docket U-210542
Commitment 36**

Dear Amanda Maxwell:

On January 27, 2022, the Washington Utilities and Transportation Commission (Commission) entered Order 01, Authorizing Proposed Transactions with Agreed Commitments (Order 01) in Docket U-210542. Order 01 incorporated a list of commitments with which the parties to the agreement must comply. This list includes Commitment 36, which requires 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 PSE with those of Puget Energy or its affiliates or subsidiaries.”

On May 9, 2022, PSE filed with the Commission an updated 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 PSE with those of Puget Energy, Inc. or its affiliates or subsidiaries. Commission Staff (Staff) reviewed the compliance filing provided by PSE and believes that the filing complies with the Commission’s Order 01, entered January 27, 2022.

Sincerely,

AMY I. WHITE
Regulatory Analyst, Energy Regulation