



STATE OF WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

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September 21, 2022

RE: *In the Matter of the Joint Application of Puget Sound Energy, Ontario Teachers' Pension Plan Board, and Macquarie Washington Clean Energy Investment, L.P.,*
Docket U-210542

TO ALL PARTIES:

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 that, within 90 days of closing of all the transactions, Puget Sound Energy (PSE) and Puget Holdings file a non-consolidation opinion with the Commission 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 in this docket an updated non-consolidation opinion which concludes that the ring-fencing provisions are sufficient and meet the standard required by Commitment 36.

On June 30, 2022, Commission staff filed a letter in this docket stating that it has reviewed the opinion filed on May 9 and believes it complies with Order 01.

The Commission finds that the updated non-consolidation opinion filed on May 9, 2022, complies with the Commitment 36 and, by extension, Order 01.

AMANDA MAXWELL
Executive Director and Secretary