

**EXH. AJR-4
DOCKET U-210542
WITNESS: ADRIAN J. RODRIGUEZ**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**IN THE MATTER OF THE JOINT
APPLICATION OF PUGET SOUND
ENERGY, ONTARIO TEACHERS'
PENSION PLAN BOARD, AND
MACQUARIE WASHINGTON
CLEAN ENERGY INVESTMENT,
L.P., FOR AN ORDER
AUTHORIZING PROPOSED SALES
OF INDIRECT INTERESTS IN
PUGET SOUND ENERGY**

Docket U-210542

**THIRD EXHIBIT (NONCONFIDENTIAL)
TO THE PREFILED DIRECT TESTIMONY (NONCONFIDENTIAL) OF**

ADRIAN J. RODRIGUEZ

ON BEHALF OF PUGET SOUND ENERGY

AUGUST 13, 2021

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
1	Puget Holdings and PSE commit that (i) the board of directors of PSE will include at least three directors who are residents of the region, one of whom shall be the chief executive officer of PSE, and (ii) the board of directors of Puget Energy will include at least two directors who are residents of the region, one of whom shall be the chief executive officer of PSE. The term “region” as it applies to this Commitment 1 means Washington State.	No change.
2	Puget Holdings and PSE commit that PSE will honor its labor contracts.	No change.
3	PSE and Puget Holdings will maintain staffing and presence in the communities in which PSE operates at levels sufficient to maintain the provision of safe and reliable service and cost-effective operations.	No change.
4	PSE and Puget Holdings commit that PSE and Puget Energy corporate headquarters will remain in PSE’s service territory.	No change.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
5	<p>Transaction Costs: PSE and Puget Holdings agree that there will be no recovery of any transaction costs associated with the Proposed Transactions, as well as, any legal and financial advisory fees associated with the Proposed Transactions in rates and no recovery of the acquisition premium in rates. The scope of transaction costs in this Commitment 5 includes any compensation of senior executives related to the Proposed Transactions.</p>	<p>Definition of the term “Proposed Transactions” in the definitions section of Exh. AJR-3 clarifies that the phrase “Proposed Transactions” refers to the acquisitions subject to review by the Commission in Docket U-210542.</p>
6	<p>PSE will (i) maintain separate books and records; (ii) agree to prohibitions against loans or pledges of utility assets to Puget Energy or Puget Holdings, or any of their subsidiaries or affiliates, without Commission approval; and (iii) generally hold PSE customers harmless from any business and financial risk exposures associated with Puget Energy, Puget Holdings and its other affiliates.</p>	<p>No change.</p>
7	<p>Puget Holdings and PSE will not advocate for a higher cost of debt or equity capital as compared to what PSE’s cost of debt or equity capital would have been absent the change in ownership at Puget Holdings.</p>	<p>Definition of the term “Proposed Transactions” in the definitions section of Exh. AJR-3 clarifies that the phrase “Proposed Transactions” refers to the acquisitions subject to review by the Commission in Docket U-210542.</p>

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	<p>For future ratemaking purposes, Commitments 6(iii), 7, and 8(a) are clarified as follows:</p> <p>(a) Determination of PSE's debt and equity costs will be no higher than such costs would have been assuming PSE's credit ratings by S&P and Moody's in effect on the day before the Proposed Transactions closed and applying those credit ratings to then-current debt and equity markets, unless PSE proves that a lower credit rating is caused by circumstances or developments not the result of financial risks or other characteristics of the Proposed Transactions.</p> <p>(b) Determination of the allowed return on equity in future general rate cases will include selection and use of one or more proxy group(s) of companies engaged in businesses substantially similar to PSE, without any limitation related to PSE's ownership structure.</p>	
8	<p>In furtherance of Commitment 6:</p> <p>(a) Puget Holdings and PSE commit that PSE's customers will be held harmless from the liabilities of any non-regulated activity of PSE or Puget Holdings. In any proceeding before the Commission involving rates of PSE, the fair rate of return for PSE will be determined without regard to any adverse</p>	No change.

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	<p>consequences that are demonstrated to be attributable to the non-regulated activities. Any new non-regulated subsidiary will be established as a subsidiary of either Puget Holdings, Puget Intermediate, or Puget Energy rather than as a subsidiary of PSE. Measures providing for separate financial and accounting treatment will be established for each non-regulated activity.</p> <p>(b) Puget Holdings and PSE will notify the Commission subsequent to Puget Holdings' board approval and as soon as practicable following any public announcement of: (1) any acquisition of a regulated or unregulated business representing 5 percent or more of the capitalization of Puget Holdings; or (2) the change in effective control or acquisition of any material part of PSE by any other firm, whether by merger, combination, transfer of stock or assets.</p> <p>(c) Neither PSE nor Puget Holdings will assert in any future proceedings that the Commission is without jurisdiction over any transaction that results in a change of control of PSE.</p> <p>As regards Commitments 8(b), 8(c) and 13(c), within 14 days following the notice required by Commitment 8(b), PSE and Puget Holdings will seek Commission approval of any sale or transfer of: (1) any part of PSE that will give a new or existing member of Puget Holdings effective control of PSE, either in terms of ownership</p>	

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	<p>shares, or in terms of voting power under the then-applicable Puget Holdings LLC Agreement, or; (2) any material part of PSE. The term “material part of PSE” means any sale or transfer of stock representing ten percent or more of the equity ownership of Puget Holdings or PSE. <i>In the Matter of the Joint Application of Puget Holdings LLC and Puget Sound Energy, Inc. for an Order Authorizing Proposed Transaction</i>, Docket U-072375, Order 08 at ¶ 86 (Dec. 30, 2008). No sale or transfer subject to Commitment 8(b) may close prior to approval by the Commission.</p>	
9	<p>PSE shall file notice with the Commission at least thirty (30) days prior to the closing of any transfer or sale of any membership interest in Puget Holdings. Such notice shall identify (i) the entity selling or transferring such membership interest, (ii) the entity purchasing or accepting assignment of such membership interest, and (iii) the membership interest to be sold or transferred. Such notice shall be only for informational purposes if such sale or transfer is less than ten percent of the membership interests in Puget Holdings. Such notice will not be required for an internal corporate reorganization of an existing member of Puget Holdings.</p>	<p>No change.</p>

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10	<p>Puget Holdings and PSE will make reasonable commitments, consistent with recent Commission merger orders, to provide access to PSE's books and records; access to financial information and filings; audit rights with respect to the documents supporting any costs that may be allocable to PSE; and access to PSE's board minutes, audit reports, and information provided to credit rating agencies pertaining to PSE.</p>	<p>No change.</p>
11	<p>In furtherance of Commitment 10:</p> <ul style="list-style-type: none"> (a) PSE and Puget Holdings will maintain the necessary books and records so as to provide an audit trail for all corporate, affiliate, or subsidiary transactions with PSE, or that result in costs that may be allocable to PSE. (b) Puget Holdings and PSE commit that PSE will provide Commission Staff and Public Counsel access to books and records (including those of Puget Holdings, including reports produced by Puget Holdings for its members to the extent those reports are pertinent to PSE, or any affiliate or subsidiary companies) required to be accessed to verify or examine transactions with PSE, or that result in costs that may be allocable to PSE. The Proposed Transactions will not result in reduced access to the necessary books and records that relate to 	<p>No change.</p>

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	<p>transactions with PSE, or that result in costs that may be allocable to PSE, and the Proposed Transactions and resulting corporate structure will not be used by PSE as a basis to oppose requests for such books and records made by the Commission or by Commission Staff or Public Counsel.</p> <p>(c) Puget Holdings and PSE commit that nothing in the Proposed Transactions will limit or affect the Commission’s rights with respect to inspection of accounts, books, papers and documents of PSE pursuant to RCW 80.04.070 or RCW 80.16.030. Puget Holdings commits that nothing in the Proposed Transactions will limit or affect the Commission’s rights with respect to inspection of accounts, books, papers and documents of Puget Holdings pursuant to RCW 80.16.030; provided, that such right to inspection shall be limited to those accounts, books, papers and documents of Puget Holdings that pertain to transactions affecting PSE’s regulated utility operations.</p> <p>(d) Puget Holdings and PSE will provide the Commission with access to written information provided by and to credit rating agencies that pertains to PSE. Puget Holdings and each of its members will also provide the Commission with access to written information provided by and to credit rating agencies that pertains to Puget Holdings’ subsidiaries to the extent such information may potentially affect PSE.</p>	

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12	<p>Affiliate Transactions, Cross-Subsidization: PSE agrees (i) to file cost allocation methodologies used to allocate Puget Energy or Puget Holdings related costs to PSE; (ii) to propose methods and standards for treatment of affiliate transactions; and (iii) that there will be no cross-subsidization by PSE customers of unregulated activities. The cost- allocation methodology filed pursuant to this Commitment 12 will be a generic methodology that does not require Commission approval prior to its being proposed for specific application in a general rate case or other proceeding affecting rates.</p>	<p>No change.</p>
13	<p>In furtherance of Commitment 12:</p> <p>(a) If and when any subsidiary of PSE becomes a subsidiary of Puget Holdings, Puget Intermediate, or Puget Energy, PSE will so advise the Commission within thirty (30) days and will submit to the Commission a written document setting forth PSE’s proposed corporate and affiliate cost allocation methodologies.</p> <p>(b) PSE will notify the Commission of any change in corporate structure that affects PSE’s corporate and affiliate cost allocation methodologies. PSE will propose revisions to such cost allocation methodologies to accommodate such changes. PSE will not argue that compliance with this provision</p>	<p>No change.</p>

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	<p>constitutes approval by the Commission of a particular methodology for corporate and affiliate cost allocation.</p> <p>(c) PSE and Puget Holdings will comply with all applicable provisions of Title 80 RCW, including those pertaining to transfers of property under Chapter 80.12 RCW, affiliated interests under Chapter 80.16 RCW, and securities and the assumption of obligations and liabilities under Chapter 80.08 RCW.</p> <p>(d) With respect to the ratemaking treatment of affiliate transactions, PSE and Puget Holdings will comply with the Commission's then-existing practice; provided, however, that nothing in this Commitment 13(d) limits PSE from also proposing a different ratemaking treatment for the Commission's consideration or limit the positions any other party may take with respect to ratemaking treatment.</p> <p>(e) PSE will bear the burden of proof in any general rate case that any corporate and affiliate cost allocation methodology it proposes is reasonable for ratemaking purposes. Neither PSE nor Puget Holdings will contest the Commission's authority to disallow, for retail ratemaking purposes in a general rate case, unsupported, unreasonable, or misallocated costs from non-</p>	

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14	<p>regulated or affiliate businesses to PSE’s regulated utility operations.</p> <p>PSE, and Puget Holdings acknowledge that all existing orders issued by the Commission with respect to PSE or its predecessors, Puget Sound Power & Light Company and Washington Natural Gas Company, will remain in effect, and are not modified or otherwise affected by the Proposed Transactions or any order of the Commission approving the Proposed Transactions. Notwithstanding the immediately preceding sentence, the Commission’s <i>Order Accepting Stipulation and Approving Corporate Reorganization to Create a Holding Company, With Conditions</i>, dated August 15, 2000, in Docket No. UE- 991779 is acknowledged to be superseded and replaced in its entirety by the 2008 Acquisition Order.</p>	<p>Definition of the term “Proposed Transactions” in the definitions section of Exh. AJR-3 clarifies that the phrase “Proposed Transactions” refers to the acquisitions subject to review by the Commission in Docket U-210542.</p>
15	<p>PSE and Puget Holdings commit to continue the Service Quality measures currently in place for PSE or as may be modified in any future proceeding. PSE and Puget Holdings commit that PSE will not seek to abolish its Service Quality program, but that such program may be modified, if warranted. PSE will serve any request to change a service quality measure on Commission Staff and Public Counsel.</p>	<p>No change.</p>

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16	PSE will continue to meet all the applicable FERC reporting requirements with respect to annual reports (FERC Form 1) and quarterly reports (FERC Form 3) after closing of the Proposed Transactions.	Definition of the term “Proposed Transactions” in the definitions section of Exh. AJR-3 clarifies that the phrase “Proposed Transactions” refers to the acquisitions subject to review by the Commission in Docket U-210542.
17	PSE will continue to actively participate in national and regional forums regarding transmission issues, pricing policies, siting requirements, and interconnection and integration policies.	No change.
18	PSE will (i) continue to offer customers the investment cost recovery incentive authorized by RCW 82.16.120 each year for as long as the law is in effect and (ii) dedicate resources to market and promote net metering. Such a commitment, however, is contingent on the continuation of implementing tariffs supporting such net metering programs on file with the Commission.	No change.
19	Nothing in these Commitments shall be interpreted as a waiver of Puget Holdings’ or PSE’s rights to request confidential treatment for information that is the subject of any of these Commitments.	No change.

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20	<p>PSE and Puget Holdings understand that the Commission has authority to enforce these Commitments in accordance with their terms. If there is a technical violation of the terms of these Commitments, then the offending party may, at the discretion of the Commission, have a period of thirty (30) calendar days to cure such technical violation. The scope of this Commitment 20 includes the authority of the Commission to compel from Puget Holdings and Puget Energy the attendance of witnesses pertinent to matters affecting PSE. Puget Holdings waives its right to interpose any legal objection it might otherwise have to the Commission’s jurisdiction to require the appearance of any such witnesses.</p>	<p>No change.</p>
21	<p>Puget Holdings and PSE acknowledge that these Commitments are being made by Puget Holdings and PSE and are binding only upon them (and their affiliates) where noted. Puget Holdings and PSE are not requesting in this proceeding a determination of the prudence, just and reasonable character, rate or ratemaking treatment, or public interest of the investments, expenditures or actions referenced in these Commitments, and the Parties in appropriate proceedings may take such positions regarding the prudence, just and reasonable character, rate or ratemaking treatment, or public interest of the investments, expenditures or actions as they deem appropriate. The</p>	<p>No change.</p>

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	<p>Commitments made by Puget Holdings and PSE also are binding, upon their successors in interest.</p>	
22	<p>PSE shall file a notice with the Commission and serve such notice on the parties to Docket U-180680<u>210542</u>, within ninety (90) days of the effective date of any change in any of (i) the Alberta Investment Management Corporation Act, S.A. 2007, c. A-26.5; (ii) the Public Sector Pension Plans Act, S.B.C. 1999, c. 44; (iii) the Canada Teachers' Pension PlanInvestment Board Act, S.C.-1997, c. 40<u>R.S.O., 1990</u>; (iv) the Ontario Municipal Employees Retirement System Act, S.O. 2006, c. 2; and (v) those restrictions that prohibit a pension plan administrator from investing directly or indirectly in the securities of a corporation to which are attached more than thirty percent (30%) of the votes that may be cast to elect the directors of that corporation, or any amendment or replacement of that rule set out in section 11 of Schedule III of the Pension Benefits Standards Regulations, 1985 (SOR/87-19), as incorporated by reference in (a) subsection 72(2) of the Employment Pension Plans Regulation under the Employment Pension Plans Act (Alberta), (b) section 68(2) of the Pension Benefits Standards Regulation under the Pension Benefits Standards Act (British Columbia), and (c) section 79 of regulation 909 under the Pension Benefits Act (Ontario).</p>	<p>Replaced the reference to Docket U-180680 with a reference to Docket U-210542.</p> <p>Replaced "(iii) the Canada Pension Plan Investment Board Act, S.C." with "Teachers' Pension Act, R.S.O., 1990".</p>

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23	<p>PSE shall file a notice with the Commission and serve such notice on the parties to Docket U-180680<u>210542</u>, within thirty (30) days of any (i) change to the voting requirements in either the PSE Bylaws or Puget Holdings LLC Agreement or (ii) creation of an enforceable voting agreement among two or more members of Puget Holdings.</p>	<p>Replaced the reference to Docket U-180680 with a reference to Docket U-210542.</p>
24	<p>At least one director of PSE will be a PSE Independent Director who is not a member, stockholder, director (except as such PSE Independent Director), officer, or employee of Puget Holdings or its affiliates. The organizational documents for PSE will not permit PSE, without the unanimous consent of all its directors including the Independent Director, to consent to the institution of bankruptcy proceedings or the inclusion of PSE in bankruptcy proceedings. The Chief Executive Officer of PSE will be a member of the board of PSE. The Puget Holdings governance will be on terms substantively the same as presented in the Second Amended and Restated Limited Liability Company Agreement of Puget Holdings LLC, dated as of May 28, 2009, as amended on October 30, 2017, a copy of which is attached as Exhibit A to these Commitments <u>in Docket U-180680</u>, including a Puget Holdings Independent Manager on terms substantively the same as presented in Exhibit A to these Commitments <u>in Docket U-180680</u>. The Puget Energy, Puget Intermediate, and Puget Equico governance agreements will also include an independent director or manager, as applicable, on terms</p>	<p>Revised to reference Exhibits to Commitments in Docket U-180680.</p>

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	<p>substantively the same as presented in the Amended and Restated Bylaws of Puget Sound Energy, Inc., dated as of October 30, 2014, a copy of which is attached as Exhibit B to these Commitments <u>in Docket U-180680</u>. The Puget Holdings, Puget Intermediate, Puget Equico, and Puget Energy governance agreements will be modified, as necessary, to require, in addition to supermajority member approval, supermajority Board approval, including the affirmative vote of the Independent Manager, of matters identified in Exhibit A to these Commitments <u>in Docket U-180680</u>.</p>	
25	<p>PSE will maintain separate debt and preferred stock, if any. PSE will maintain its own corporate and debt credit rating, as well as ratings for long-term debt and preferred stock.</p>	<p>No change.</p>
26	<p>Puget Holdings and PSE commit that each of Puget Energy and PSE will continue to be rated by both Standard & Poor's Ratings Group and Moody's Investors Service, Inc.</p>	<p>No change.</p>
27	<p>All of the common stock of Puget Energy shall be owned by Puget Equico, a Washington limited liability company. Puget Equico shall be a wholly-owned subsidiary of Puget Intermediate. Puget Equico</p>	<p>No change.</p>

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	shall be a bankruptcy-remote special purpose entity, and shall not have debt.	
28	Puget Energy may not declare or make a Puget Energy distribution, unless on the date of such Puget Energy distribution, the ratio of consolidated EBITDA to consolidated interest expense for the most recently ended four fiscal quarter period prior to such date is equal or greater than 2.00 to 1.00.	No change.
29	PSE and Puget Holdings commit that PSE will have a common equity ratio of not less than 44 percent, except to the extent a lower equity ratio is established for ratemaking purposes by the Commission. Puget Holdings represents that Puget Holdings is not prohibited from issuing new equity to third parties. PSE and Puget Holdings will not amend the LLC Agreement or other transaction documents to prohibit Puget Holdings from issuing new equity to third parties (including public markets). The transaction documents also permit PSE to issue certain hybrid securities to third parties (including public markets) and Puget Holdings. If Puget Holdings makes a new equity issuance for the purpose of (i) contributing the proceeds thereof (through its relevant subsidiaries) to Puget Energy or PSE, or (ii) applying the proceeds thereof toward the purchase from PSE of hybrid securities that are permitted to be issued under the transaction documents, the proceeds of any such new equity	No change.

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	<p>issuances by Puget Holdings shall be used for such purpose. PSE and Puget Holdings will provide an annual certificate of an officer of Puget Holdings certifying that neither Puget Holdings nor PSE is prohibited from undertaking the transactions described above.</p>	
30	<p>PSE shall not be permitted to declare or make any PSE distribution unless, on the date of such PSE distribution, the PSE common equity ratio after giving effect to such PSE distribution is not less than 44%, except to the extent a lower equity ratio is established for ratemaking purposes by the Commission.</p>	<p>No change.</p>
31	<p>PSE shall not declare or make any distribution, unless, on the date of such distribution, either:</p> <p>(a) The ratio of PSE EBITDA to PSE interest expense for the most recently ended four fiscal quarter period prior to such date is equal or greater than 3.00 to 1.00; or</p> <p>(b) PSE's corporate credit/issuer rating is at least BBB- (or its then equivalent) with S&P and Baa3 (or its then equivalent) with Moody's.</p> <p>However, if PSE satisfies part (a) above but its corporate credit/issuer rating is downgraded to a level below BBB- (or its then equivalent)</p>	<p>No change.</p>

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	<p>with Standard & Poor's Ratings Group or Baa3 (or its then equivalent) with Moody's Investors Service, Inc., then PSE shall provide notice to the Commission of such downgrade within two business days of PSE's receipt of notice of such downgrade. Following such downgrade, distributions by PSE to Puget Energy shall be limited to an amount sufficient (i) to service debt at Puget Energy, and (ii) to satisfy financial covenants in the credit facilities of Puget Energy, and distributions by Puget Energy to Puget Equico shall cease. If PSE seeks to make any distribution to Puget Energy greater than such amount and Puget Energy seeks to make any distribution to Puget Equico whatsoever, PSE and Puget Energy shall within forty-five calendar days of such downgrade (or earlier if PSE anticipates that such a downgrade may be forthcoming) file a petition with the Commission to show cause why (i) PSE should be permitted to make any distribution to Puget Energy in excess of such amount and (ii) Puget Energy should be permitted to make any distribution to Puget Equico. It is the expectation of the Parties that the Commission within sixty (60) days after PSE's and Puget Energy's filing of such petition will issue an order granting or denying such petition. In considering such petition, due consideration shall be given to the financial performance and credit rating of PSE and to whether PSE has, and is expected to achieve, financial metrics that fall within the ranges used by Standard & Poor's Ratings Group and Moody's Investors Service, Inc. for investment grade-rated utility companies and any changes in such ranges since the date of closing of the 2008 Transaction; provided that nothing in this Commitment 31 shall</p>	

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	<p>prohibit the parties from advancing any arguments regarding factors the Commission should consider. If PSE’s corporate credit/issuer rating is subsequently upgraded to BBB- (or its then equivalent) or above with Standard & Poor’s Ratings Group or Baa3 (or its then equivalent) or above with Moody’s Investors Service, Inc., then PSE shall provide notice to the Commission of such upgrade within two business days of PSE’s receipt of notice of such upgrade, and neither PSE nor Puget Energy shall be subject to any dividend restriction pursuant to this Commitment 31 as of the date PSE provides such notice to the Commission.</p> <p>Commitments 28, 30, and 31, which limit upward dividends or distributions from PSE to Puget Energy and from Puget Energy to Puget Equico, are clarified as follows:</p> <p>(a) If the ratio of PSE EBITDA to PSE interest expense is equal to or greater than 3.0 and PSE’s corporate credit/issuer rating with S&P and Moody’s (or their then equivalents) is investment grade, distributions from PSE to Puget Energy are not limited so long as PSE’s equity ratio is equal to or greater than 44 percent [Commitment 30] and distributions from Puget Energy to Puget Equico are not limited so long as consolidated PSE/Puget Energy EBITDA to consolidated PSE/Puget Energy interest expense is equal to or greater than 2.0. [Commitment 28]</p>	

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	<p>(b) If the ratio of PSE EBITDA to PSE interest expense is less than 3.0, but PSE's corporate credit/issuer rating with S&P and Moody's (or their then equivalents) is investment grade, distributions from PSE to Puget Energy are not limited so long as PSE's equity ratio is equal to or greater than 44 percent [Commitment 30] and distributions from Puget Energy to Puget Equico are not limited so long as consolidated PSE/Puget Energy EBITDA to consolidated PSE/Puget Energy interest expense is equal to or greater than 2.0. [Commitment 28]</p> <p>(c) If the ratio of PSE EBITDA to PSE interest expense is equal to or greater than 3.0, but PSE's corporate credit/issuer rating with either S&P or Moody's (or their then equivalents) is not investment grade, distributions from PSE to Puget Energy are limited as specified in Commitments 30 and 31, unless allowed by specific Commission approval. No distributions are allowed from Puget Energy to Puget Equico.</p> <p>(d) If the ratio of PSE EBITDA to PSE interest expense is less than 3.0 and PSE's corporate credit/issuer rating with either S&P or Moody's (or their then equivalents) is not investment grade, no distributions are allowed from PSE to Puget Energy and no distributions are allowed from Puget Energy to Puget Equico.</p>	

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32	PSE will maintain its pension funding policy in accordance with sound actuarial practice.	No change.
33	<p>PSE will to the extent practical, comply with the rules applicable to a registrant under NYSE rules. Please see Exhibit C to these Commitments in Docket U-180680 for an analysis of PSE’s present reporting and governance obligations under NYSE Corporate Governance Standards. Such analysis identifies the applicable NYSE rule, describes the current requirement, describes the post-closing requirement, and sets forth PSE’s post-closing commitment with respect to each requirement in the event a current requirement is not a continuing obligation. Such analysis also details the requirements of the NYSE with respect to the following:</p> <ul style="list-style-type: none"> (a) annual report availability, (b) interim financial statements, (c) independent directors, (d) director executive sessions, (e) communication with non-management directors, 	Revised to reference Exhibits to Commitments in Docket U-180680.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

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	<p>(f) nominating and governance committee matters,</p> <p>(g) compensation committee matters,</p> <p>(h) the audit committee and committee membership,</p> <p>(i) the internal audit function,</p> <p>(j) corporate governance guidelines,</p> <p>(k) disclosure of corporate governance guidelines,</p> <p>(l) code of business conduct and ethics, and</p> <p>(m) officer certification.</p> <p>Puget Energy and PSE will each comply with applicable NYSE rules and the requirements of the Sarbanes-Oxley Act as specified in Exhibit D to these Commitments <u>in Docket U-180680</u>. Unless the Commission approves otherwise, Puget Energy and PSE will comply with any new NYSE rules, or rules not covered in Exhibit D to these Commitments <u>in Docket U-180680</u>. The independent managers or directors on the PSE, Puget Energy, and Puget Holdings boards will be members of the nominating/governance, compensation, and audit committees and their affirmative vote will be required on all matters subject to vote.</p>	

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
34	<p>Puget Holdings and PSE commit that Puget Energy and PSE will continue to make the same SEC financial reporting requirements after closing of the Proposed Transactions with respect to the following:</p> <ul style="list-style-type: none"> (a) Section 13(a) disclosure requirements, (b) Section 15(d) disclosure requirements, and (c) indenture covenants disclosure requirements. 	<p>Definition of the term “Proposed Transactions” in the definitions section of Exh. AJR-3 clarifies that the phrase “Proposed Transactions” refers to the acquisitions subject to review by the Commission in Docket U-210542.</p>
35	<p>PSE and Puget Holdings commit to the following commitments with respect to the Sarbanes-Oxley Act for both PSE and Puget Energy:</p> <ul style="list-style-type: none"> (a) Section 201 guidance on the use of outside auditors, (b) Section 202 pre-approval requirements with respect to the engagement and compensation of auditors, (c) Section 203 requirements with respect to audit partner rotation, (d) Section 204 guidance with respect to the requirements of auditor reports to audit committees, 	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
	<p>(e) Section 206 guidance with respect to auditor conflicts of interest,</p> <p>(f) Section 301 requirements with respect to audit committee requirements,</p> <p>(g) Section 302 requirements with respect to corporate responsibility for financial reports,</p> <p>(h) Section 303 provisions prohibiting officers and directors, and persons acting under the direction of an officer or director, from taking any action to coerce, manipulate, mislead, or fraudulently influence the auditor,</p> <p>(i) Section 401 requirements with respect to the form and content of periodic and annual reports,</p> <p>(j) Section 402 provisions prohibiting providing personal loans to directors and executive officers,</p> <p>(k) Section 403 requirements with respect to disclosures of certain transactions involving management and shareholders,</p> <p>(l) Section 404 requirements with respect to management assessment of internal controls,</p>	

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
	<p>(m) Section 406 requirements with respect to the code of ethics for senior financial officers,</p> <p>(n) Section 407 requirements with respect to disclosure of audit committee financial expert,</p> <p>(o) Section 409 requirements with respect to real time disclosure to the public on material changes regarding financial condition or operations, and</p> <p>(p) Section 906 requirements with respect to corporate responsibility for financial statements.</p>	
36	<p>Within ninety (90) days of closing of all of the Proposed Transactions, Puget Holdings and PSE will 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.</p>	<p>PSE completed the requirement of former Commitment 36 for the transactions in Dockets U-180680.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
3736	Puget Holdings acknowledges PSE's need for significant amounts of capital to invest in its energy supply and delivery infrastructure and commits that meeting these capital requirements will be considered a high priority by the Boards of Puget Holdings and PSE.	No change.
3837	For a period of five (5) years following the date of a final order in Docket U-180680, PSE shall file with the Commission, no later than March 31 of each year, the total amount of debt held at each of Puget Energy and PSE, including the material terms of any new issuance(s) as of December 31 of the previous calendar year. Such material terms include: (1) the financing party; (2) the amount; (3) the interest rate; (4) the maturity date; and (5) the uses of the monies raised in each debt issuance.	No change.
3938	Puget Holdings and PSE commit that PSE and Puget Sound Energy Foundation will maintain its existing the level of corporate contributions and community support in the State of Washington through December 31, 2022, as set forth in Exhibit E to these Commitments in <u>Docket U-180680</u> .	Commitment to complete current commitment for community support.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
4039	PSE and Puget Holdings commit to maintain existing low-income programs or as such programs may be modified in any future proceeding. In addition, PSE and Puget Holdings commit to increase the budgeted funding of low-income energy efficiency programs in future years at a level commensurate with increases in funding for energy efficiency programs for other residential customers through the CRAG process.	No change.
4140	PSE and Puget Holdings commit to continue to work with low-income agencies to address issues of low-income customers.	No change.
4241	PSE shall continue bill assistance benefits for qualifying low-income customers under the HELP program, based upon the funding components and methodologies generally described in the 2016-2017 PSE HELP Annual Report and any other applicable orders. This Commitment 4241 does not preclude parties from requesting or the Commission from approving increases changes to HELP funding in future proceedings based upon modified or additional components or methodologies.	Minor revision to allow for more flexibility in use of funding.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
<p>4342 4443</p>	<p>PSE agrees to continue to fund low-income weatherization programs that the low-income agencies inform PSE they can feasibly achieve with an annual base funding level of no less than \$4.43 million for low-income weatherization programs through December 31, 2022, which amount includes the following:</p> <ul style="list-style-type: none"> (a) continued annual contributions of \$400,000 from shareholder funds for the Low-Income Weatherization Program; and (b) continued annual contributions of \$500,000 to the Low-Income Weatherization Program for so long as decoupling adopted in Dockets UE-121697 and UG-121705 continues. 	<p>No change.</p>
<p>4443</p>	<p>PSE shall contribute financial and staff resources to assist in conducting a low-income needs assessment study, which study is intended to provide better understanding of the needs related to energy affordability of low-income households in PSE's service territory, including data related to energy efficiency/weatherization needs and opportunities.</p>	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

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4544	PSE shall maintain a project cost allowance of thirty percent (30%) for Administrative/Indirect Rate associated with the delivery of the Low-Income Weatherization Program. The appropriateness of the project cost allowance of thirty percent (30%) will be evaluated regularly through the low-income weatherization advisory committee.	No change.
4645	Puget Holdings shall <u>complete its commitment from Docket U-180680 to</u> make a one-time contribution from shareholder funds in the amount of \$2 million to the Low-Income Weatherization Program to be disbursed over a five-year period.	Commitment to complete current commitment. Funds for the Low-Income Weatherization Program are being disbursed and will continue to be disbursed until 2024.
4746	PSE shall take reasonable steps to include equitable participation of low-income households in renewable energy programs available to residential customers.	No change.
48	PSE shall continue to consult with the low-income advisory committee in the deployment of the Get-to-Zero initiative.	PSE has completed the consultation required by former Commitment 48.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
4947	Puget Holdings acknowledges PSE’s obligations under Washington’s Renewable Portfolio Standard and commits to support PSE with additional expertise and capital as necessary to enable PSE to fulfill those obligations.	No change.
5048	Puget Holdings commits to work with PSE to acquire all renewable energy resources required by law and such other renewable energy resources as may from time to time be deemed advisable in accordance with its biennial integrated resource planning process.	Recent changes to rules have moved the integrated resource planning process from a biennial process to one that occurs every four years.
5149	Puget Holdings commits to <u>PSE’s compliance with the Washington Clean Energy Transformation Act</u> and supports PSE’s aspirational goal to <u>become a Beyond Net Zero Carbon company by 2045</u> reduce greenhouse gas emissions by 50 percent of PSE’s 2016 greenhouse gas footprint by 2040.	Replaced former aspirational goal with a commitment to support PSE’s aspirational goal to become a Beyond Net Zero carbon company by 2045.
5250	PSE will continue to produce an annual Greenhouse Gas Inventory Report, including an inventory of total emissions from each of the sources listed in Table 6-1 and 9-1 of PSE’s 2017 Greenhouse Gas Inventory Report, and make such Greenhouse Gas Inventory Report available to its customers and stakeholders.	No change.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
53 51	PSE shall continue to support market transformation through participating in the Northwest Energy Efficiency Alliance (NEEA) at funding levels approved by the Board of Directors of NEEA, including funding and participation in all “optional” programs.	No change.
54	PSE shall accelerate its business case review of an on-bill repayment program for customer investments in energy efficiency and will work collaboratively with the CRAG to determine if such a program is cost-effective and serves the best interests of PSE customers.	PSE has completed the business case review required by former Commitment 54.
55 52	PSE shall work with NEEC and the CRAG to adaptively manage and modify PSE’s “Pay for Performance” pilot to attract more participants with the goal of having a successful whole-building pilot that significantly reduces energy use intensity by 40 percent in at least five (5) large commercial or industrial buildings (over 50,000 sq ft).	No change.
56 53	At closure of Colstrip Units 1 and 2, PSE shall offset all additional unrecovered plant balances for Colstrip Units 1 and 2 with monetized production tax credits (“PTCs”). PSE assumes the risk that it is unable to monetize the PTCs to offset additional unrecovered plant balances for Colstrip Units 1 and 2; provided, however that if	This commitment has been completed. PSE has offset all unrecovered plant balances for Colstrip Units 1 and 2 with monetized PTCs. However, the Joint Applicants have retained it, for reference, because it is part of a

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

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	<p>Colstrip Units 1 and 2 close prior to the monetization of sufficient PTCs to offset additional unrecovered plant balances for Colstrip Units 1 and 2, PSE shall hold remaining unrecovered plant balances of Colstrip Units 1 and 2 in a regulatory asset in rate base until the earlier to occur of (i) the recovery of all plant balances for Colstrip Units 1 and 2 through monetized PTC offsets or (ii) December 31, 2029.</p>	<p>package of Colstrip commitments from Docket UE-170033.</p>
<p>5754</p>	<p>PSE shall place PTCs as they are monetized in a second, more flexible account not established pursuant to Chapter 80.84 RCW. PSE shall use the monetized PTCs in the second account in accordance with the following priority for use: (i) to fund community transition planning funds of \$5 million, as identified in paragraph 118 of the Settlement in Dockets UE-170033 & UG-170034; (ii) to recover unrecovered plant balances for Colstrip Units 1 through 4; and (iii) to fund and recover prudently incurred decommissioning and remediation costs for Colstrip Units 1 through 4. The account shall be consistent with the discussion of the account set forth in the Prefiled Rebuttal Testimony of Ms. Katherine J. Barnard, Exh. KJB-17T in Dockets UE-170033 & UG-170034.</p>	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
5855	<p>PSE shall engage in a process with stakeholders to develop a community transition plan, including a funding mechanism, to address the transitioning of PSE’s interest in the community of Colstrip, Montana. PSE shall contribute the following amounts to the community transition plan: (i) \$5 million of shareholder dollars and (ii) \$5 million of monetized PTCs. PSE shall place the \$5 million of shareholder dollars in an escrow account (the “Escrow Account”) by the end of calendar year 2018. PSE shall place \$5 million of monetized PTCs, when available, from the account established pursuant to paragraph 117 of the Settlement in Dockets UE-170033 & UG-170034 in the Escrow Account. All such funds shall remain in the Escrow Account until such time that there is a community transition plan, including a funding mechanism, in place.</p>	<p>No change.</p>
5956	<p>Beginning in 2018, on or before December 1 of each year, PSE shall provide the Commission an annual report containing the following:</p> <ul style="list-style-type: none"> (i) the most recent estimate of the actual retirement date for Colstrip Units 1 and 2 and Colstrip Units 3 and/or 4; (ii) in the event of an estimated retirement date earlier than July 1, 2022, for Colstrip Units 1 and 2, and upon the determination by PSE of an estimated retirement date for Colstrip Units 3 	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

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	<p>and/or 4, a discussion and evaluation of consequences to customers arising from those estimated retirement dates;</p> <p>(iii) decommissioning and remediation expenditures associated with Colstrip units since the time of the last report and updated estimates of future costs;</p> <p>(iv) an evaluation of the sufficiency of the retirement account established pursuant to Chapter 80.84 RCW to fund and recover decommissioning and remediation activities for Colstrip Units 1 and 2;</p> <p>(v) an evaluation of the sufficiency of existing depreciation rates for Colstrip Units 3 and 4 to cover decommissioning and remediation costs for those units; and</p> <p>(vi) for years in which PSE issues an Integrated Resource Plan, updated replacement power costs.</p>	
6057	<p>Puget Energy shall not operate or own any business other than PSE and Puget LNG. Puget LNG shall be a special purpose entity formed by Puget Energy solely for the purposes of owning, developing, and financing, as a tenant-in common with PSE, an LNG facility at the Port of Tacoma (the "Tacoma LNG Facility").</p>	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
61 58	<p>PSE and Puget Holdings commit that the current and any future capital expenditure credit facilities will by their terms limit the use of such funds only for financing capital expenditures of PSE and Puget LNG. Quarterly officer certificates under each of the credit facilities of Puget Energy and PSE will be made available to the Commission and other interested parties, upon request and subject to the protective order in Docket No. U-072375.</p>	<p>No change.</p>
62 59	<p>PSE’s customers will be held harmless from the liabilities and financial losses of any non- regulated activity of the Tacoma LNG Facility, including any non-regulated activity of Puget LNG. Puget Energy guarantees and will hold PSE’s customers harmless from all liabilities and financial losses of Puget LNG resulting from:</p> <ul style="list-style-type: none"> (i) any non-regulated activity of the Tacoma LNG Facility, including the sale or assignment of the assets of Puget LNG to a third party; and (ii) circumstances in which Puget LNG or any successor to Puget LNG (a) becomes insolvent or is unable to pay its debts when due, (b) files a petition in bankruptcy, reorganization or similar proceedings (and if filed against, such petition is not removed within 90 days), (c) discontinues its business, or 	<p>No change.</p>

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
	(d) a receiver is appointed or there is an assignment for the benefit of creditors of Puget LNG.	
6360	PSE will notify the Commission of any potential sale or transfer of all or substantially all of the assets of the Tacoma LNG Facility or the potential sale or transfer of Puget LNG’s non-regulated operations. PSE must give this notice as soon as practicable.	No change.
6461	Puget Holdings and PSE understand and agree that the Commission has authority to enforce these Commitments in accordance with the terms of these Commitments. In support of this purpose, Puget Holdings will 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. PSE will file a report with the Commission regarding any failure to comply with any of these Commitments. The report will, at a minimum, identify the commitment, provide a description of the failure, and provide a description of the corrective action taken. The report is due to the Commission within five business days once the failure has been identified and must be served on Commission Staff and Public Counsel.	PSE has completed the stricken portion of Commitment 61.

COMMITMENTS IN DOCKET U-180680 AND PROPOSED CHANGES AND COMMENTS

No.	COMMITMENT IN DOCKET U-180680 WITH TRACKED CHANGES	EXPLANATION OF PROPOSED CHANGES OR COMMENTS
6562	<p>Each Owner of Puget Holdings is supportive of these Commitments. Prior to closing of the Proposed Transaction, each <u>new</u> Owner of Puget Holdings will file an affidavit with the Commission affirming that it is supportive of these Commitments.</p>	<p>The existing owners have filed an affidavit supportive of the Commitments in Docket U-180680, which are consistent with these commitments.</p>