

**EXHIBIT NO. ___(CJL-3)
DOCKET NO. UE-07___/UG-07___
2007 MERGER PROCEEDING
WITNESS: CHRISTOPHER J. LESLIE**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of

PUGET HOLDINGS LLC

and

PUGET SOUND ENERGY, INC.

For an Order Authorizing Proposed Transaction

**Docket No. UE-07___
Docket No. UG-07___**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
CHRISTOPHER J. LESLIE
ON BEHALF OF PUGET HOLDINGS LLC**

DECEMBER 17, 2007

Glossary – WUTC Merger Application

Defined Term	Definition
Alberta Investment Management	One of the investors in the Investor Consortium. It is one of the largest asset managers in Canada managing capital for public sector pension plan and government endowment fund clients across a wide range of asset classes. Alberta Investment Management is investing in Puget Holdings LLC through two wholly owned subsidiaries, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd.
British Columbia Investment Management Corporation	One of the investors in the Investor Consortium. British Columbia Investment Management Corporation is a leading investment management corporation in Canada managing funds for public sector pension plans, provincial government, public trusts, and insurance funds. British Columbia Investment Management Corporation is investing in Puget Holdings LLC through 6860141 Canada Inc. on behalf of Padua Investment Trust (also a wholly owned subsidiary of British Columbia Investment Management Corporation)
Canada Pension Plan Investment Board	Lead investor in the Investor Consortium. The Canada Plan Pension Investment Board invests the funds not needed by the Canada Pension Plan to pay current benefits. Canada Pension Plan is investing in Puget Holdings LLC through a wholly owned subsidiary, CPP Investment Board (USRE II) Inc.
CPP Investment Board (USRE II) Inc.	Indirect wholly owned subsidiary of Canada Pension Plan Investment Board that is investing directly into Puget Holdings LLC
Investor Consortium	The group of infrastructure and institutional investors investing through wholly owned subsidiaries into Puget Holdings LLC: <ul style="list-style-type: none"> - Macquarie Infrastructure Partners (31.8%) - Macquarie Capital Group Ltd. (15.9%) - Macquarie-FSS Infrastructure Trust (3.7%) - Canada Pension Plan Investment Board (28.1%) - British Columbia Investment Management Corporation (14.1%) - Alberta Investment Management (6.3%)
Macquarie Capital Group Ltd	Operating company of Macquarie Group Limited’s non-banking division. Macquarie Capital Group Ltd is investing in Puget Holdings LLC through an indirect wholly owned subsidiary, Padua MG Holdings Inc.
Macquarie Group	The Macquarie Group consists of Macquarie Group Limited, its direct and indirect subsidiaries and funds (or similar vehicles) managed by such subsidiaries. Macquarie Group comprises two separate sub groups, a Banking Group (including Macquarie Bank Limited) and a Non-Banking Group known as Macquarie Capital which undertakes principal investment activity and provides a full range of investment services including financial advisory and funds management.

Glossary – WUTC Merger Application (contd.)

Defined Term	Definition
Macquarie Group Limited	Is a top 20 company listed on the Australian Securities Exchange (ASX: MQG) with a current market capitalization of over US\$19 billion.
Macquarie Infrastructure Partners “MIP”	Lead investor in the Investor Consortium. MIP is comprised of three limited partnerships: Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P. and Macquarie Infrastructure Partners Canada, L.P. MIP is a diversified unlisted fund focusing on infrastructure investments in North America. MIP is investing in Puget Holdings LLC through a wholly owned subsidiary, MIP Padua Holdings, GP.
Macquarie-FSS Infrastructure Trust “MFIT”	One of the investors in the Investor Consortium. It is an unlisted Australian infrastructure trust managed by a subsidiary of the Macquarie Group, Macquarie Specialised Asset Management Limited. Macquarie-FSS Infrastructure Trust is investing directly in Puget Holdings LLC.
MIP Padua Holdings, GP	Indirect wholly owned subsidiary of Macquarie Infrastructure Partners that is investing directly into Puget Holdings LLC
Padua MG Holdings Inc.	Indirect wholly owned subsidiary of Macquarie Capital Group Ltd that is investing directly into Puget Holdings LLC
PIP2GV (Pad) Ltd.	Indirect wholly owned subsidiary of Alberta Investment Management (an integral part of the province of Alberta) that is investing directly into Puget Holdings LLC
PIP2PX (Pad) Ltd.	Indirect wholly owned subsidiary of Alberta Investment Management (an integral part of the province of Alberta) that is investing directly into Puget Holdings LLC
Puget Holdings LLC “Puget Holdings”	Delaware limited liability company that is the consortium vehicle and one of the parties to the Agreement and Plan of Merger. It wholly owns Puget Intermediate Holdings Inc.
Puget Intermediate Holdings “Puget Intermediate”	Washington corporation and one of the parties to the Agreement and Plan of Merger. It wholly owns Puget Merger Sub, Inc.
Puget Merger Sub Inc. “Merger Sub”	Washington corporation and one of the parties to the Agreement and Plan of Merger. Upon financial close it will merger with Puget Energy Inc., thereby affecting the change in control. Puget Energy Inc. will be the surviving entity of that merger.
6860141 Canada Inc.	Indirect wholly-owned subsidiary of British Columbia Investment Management Corporation that is investing directly into Puget Holdings LLC on behalf of Padua Investment Trust (also a wholly owned subsidiary of British Columbia Investment Management Corporation)