

EXHIBIT NO. ___(CJL-5)
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.

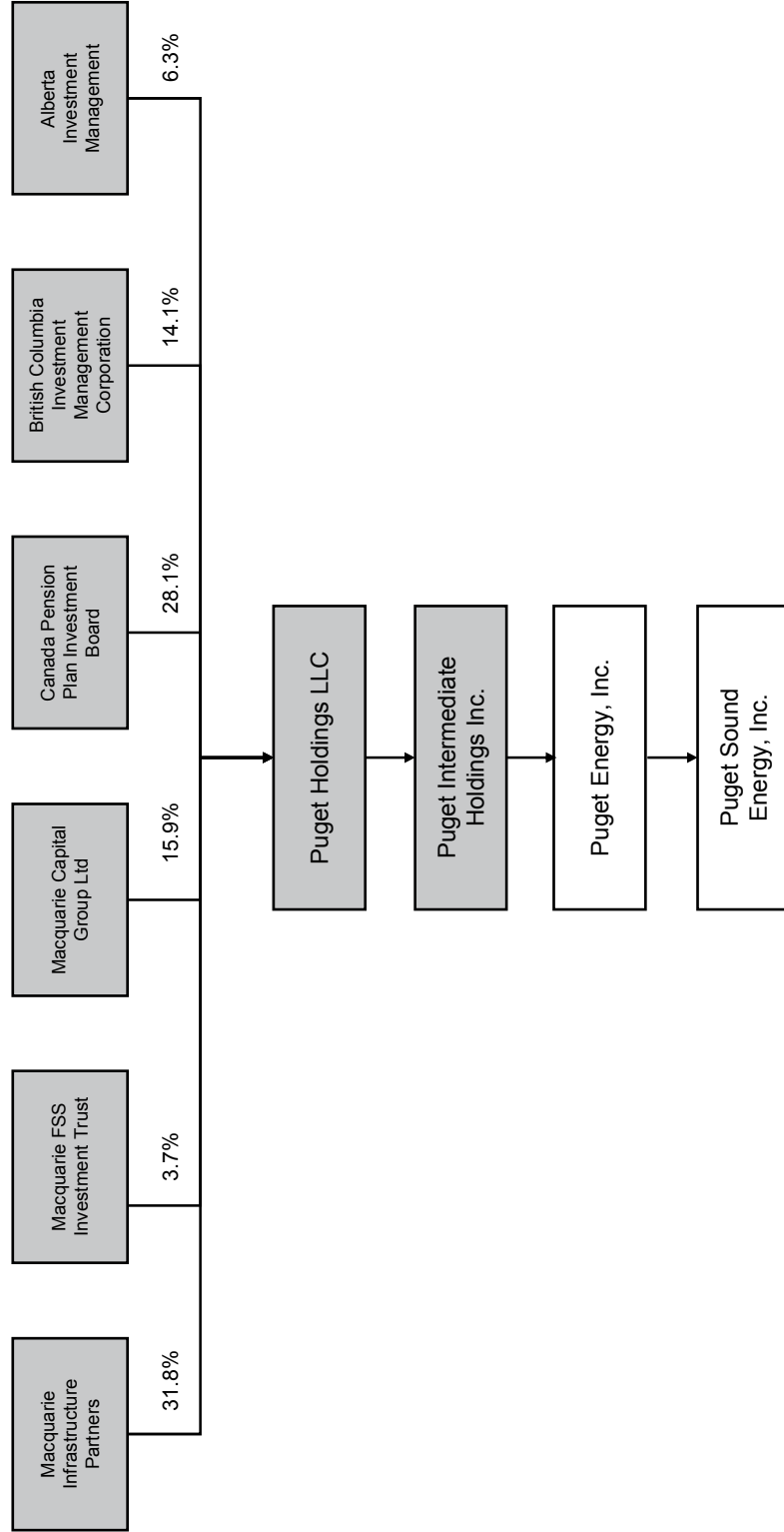
For an Order Authorizing Proposed Transaction

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

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

DECEMBER 17, 2007

Corporate Structure



Note: for ease of reference this diagram has been simplified to show the ultimate owners of Puget Holdings LLC. Wholly owned intermediate subsidiaries of the ultimate owners have been not been displayed