

EXHIBIT NO. ___(SPR-2)
DOCKET NO. UE-07___/UG-07___
2007 MERGER PROCEEDING
WITNESS: STEPHEN P. REYNOLDS

**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___

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED DIRECT TESTIMONY OF
STEPHEN P. REYNOLDS
ON BEHALF OF PUGET SOUND ENERGY, INC.**

DECEMBER 17, 2007

1 **PUGET SOUND ENERGY, INC.**

2 **FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE**
3 **PREFILED DIRECT TESTIMONY OF STEPHEN P. REYNOLDS**

4 **Q. Please state your name and business address.**

5 A. My name is Stephen P. Reynolds. My business address is 10885 N.E. Fourth St.,
6 Suite 1200, Bellevue, Washington 98004.

7 **Q. By whom are you employed and in what capacity?**

8 A. I am employed by Puget Sound Energy, Inc. ("PSE" or the "Company") as
9 President and Chief Executive Officer. I also serve as Chairman of the Board of
10 Directors for both PSE and Puget Energy, Inc. ("Puget Energy").

11 **Q. What are your duties as Chairman, President and Chief Executive Officer?**

12 A. I have overall management responsibility for PSE and Puget Energy, as well as
13 their respective Boards of Directors. In consultation with PSE's executive team
14 and Board of Directors, I set the Company's strategic business goals and direct
15 the Company's efforts to achieve those goals.

16 **Q. Briefly describe your education and relevant employment experience.**

17 A. I graduated from the University of California-Berkeley with a bachelor's degree
18 in economics. I received a master's degree in business administration from the

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University of Oregon in 1972.

I joined Pacific Gas and Electric Co. (now PG&E Corporation) in 1972, where I served as Vice President of Rates for several years. In 1987, I became President and CEO of PG&E's Portland, Oregon-based subsidiary, Pacific Gas Transmission Co. (PGT), which operates the United States' largest natural-gas transmission pipeline from Canada. Before retiring from PGT in 1997 to start my own business, I also served as the Chief Executive of PG&E's gas-transmission and energy-trading operations in Texas.

In 1998, I founded Reynolds Energy International, a consulting company that provided investment and advisory services to energy businesses around the world.

In 2002, I was named President and Chief Executive Officer for PSE. In May 2005, I assumed the additional duties of Chairman of the Board of Directors for both PSE and Puget Energy.