

**EXHIBIT NO. ___(WRM-2)
DOCKET NO. U-072375
2007 MERGER PROCEEDING
WITNESS: WILLIAM R. MCKENZIE**

**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. U-072375

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED REBUTTAL TESTIMONY OF
WILLIAM R. MCKENZIE
ON BEHALF OF PUGET HOLDINGS LLC**

JULY 2, 2008

Education, Employment Experience, and Professional Qualifications

William R. McKenzie

EMPLOYMENT

Alberta Investment Management Corporation

Edmonton, Alberta

Institutional investor with \$75 billion of assets under management.

Head, Infrastructure and Timber Investments

November 2006 to present

Responsible for Infrastructure Investment Program. Investment sectors include power generation and transmission, pipelines, toll highways, airports, plus water and gas distribution utilities. Investments made via externally managed funds, co-investments with externally managed funds and syndicated investments with other institutional investors. Primary geographic focus on Canada, the United States and Europe, with secondary participation in Australasian region. AIMCo client allocations to infrastructure are approximately \$2.8 billion.

Select utility and infrastructure investments include:

- ❑ **Thames Water:** UK-based regulated water and waste-water utility
- ❑ **Sutton and East Surrey Water:** a UK-based regulated water utility
- ❑ **Compania Logistica de Hidrocarburos:** Spanish monopoly pipeline for refined oil products
- ❑ **InterGen:** portfolio of 9 power generation plants in the UK, Philippines, Mexico, Australia, the Netherlands, and Singapore
- ❑ **Northern Star:** US-based portfolio of 13 gas and coal power generation assets (investment held from 2004 to 2007)

Also responsible for Timberland Investment Program, with \$875 million of client allocations.

Member of the AIMCo Executive Committee and the AIMCo Private Investment Committee.

Senior Portfolio Manager, Private Investments

January 2005 to September 2006

Developed and implemented investment strategy for infrastructure investment in real assets utilized in the delivery of essential services in regulated or highly-contracted sectors.

VectorWest Growth Capital Limited Partnership

October 2003 to October 2004

Edmonton, Alberta

VectorWest was intended to be a private equity investment fund focused on Western Canada. VectorWest attracted \$100 million of investment commitments from institutional investors and individual investors.

The Churchill Corporation

December 1999 to October 2003

Edmonton, Alberta

A Toronto Stock Exchange listed corporation that provides commercial construction plus industrial construction, maintenance and related services.

Vice President Corporate Development and Corporate Secretary

Responsibilities and Accomplishments:

- ❑ Responsible for corporate development, investor relations, mergers and acquisitions, strategic planning, and corporate secretarial matters. One of three corporate executives in an organization of 1,000 people.
- ❑ Led the due diligence, negotiation and documentation of three acquisitions and one divestiture, which achieved Churchill's objectives.
- ❑ Initiated and managed the process of Churchill becoming listed on the Toronto Stock Exchange.

Vencap, Inc.

August 1984 to December 1999

Edmonton, Alberta

A publicly-traded private equity investment company formed in 1983 with assets under management of \$300 million. Vencap made investments in over 80 companies based in Western Canada and the Western United States. Vencap was profitable for 13 consecutive years and delivered a cumulative shareholder return of more than 900%. In 1996, Vencap was acquired and taken private by Onex Corporation. Together with three equal partners, I invested along with Onex in the privatized Vencap and assumed an expanded role of divesting a portfolio of investments in 34 private and public companies. This process included repositioning companies, making follow-on investments of \$19 million in 12 companies and pursuing liquidity options, including divestitures to strategic buyers, initial public offerings, recapitalizations, and divestitures through secondary exchange trades.

Vice President and Investment Manager

Responsibilities and Accomplishments:

- ❑ As a member of Vencap's senior management team, I was actively involved in the development and implementation of its business and portfolio strategy, including market positioning and organizational development.
- ❑ Sought out, evaluated, and negotiated private equity investments.
- ❑ Valued companies, structured equity deals, and syndicated financings.
- ❑ Monitored and advised portfolio company management on all aspects of strategy, marketing, corporate finance, management development, and executive recruitment.
- ❑ Raised debt and equity financing, and assessed and negotiated strategic alliances and acquisitions made by portfolio companies.
- ❑ Active lead participation on 13 investments, and a Director of 15 companies. Industry investment experience included: telecommunications equipment; software; industrial and specialty chemicals; energy services and technology; advanced materials; environmental equipment; railway transportation; life sciences; and industrial services.
- ❑ Involved in negotiations resulting in the acquisition of five portfolio companies by strategic investors, three buyouts of Vencap positions, and three public offerings.

EDUCATION

Harvard Graduate School of Business Administration

1982 to 1984

Boston, Massachusetts

- ❑ Master of Business Administration, with Distinction (top 10% of class). Concentration in finance and marketing.

CFA Institute

1996 to 1998

- Chartered Financial Analyst (“CFA”) professional designation.

Society of Management Accountants

1982

- Certified Management Accountant (“CMA”) professional designation.
Awarded Gold Medal as the top graduate in Canada.

University of Regina

1974 to 1978

Regina, Saskatchewan

- Bachelor of Business Administration, with Great Distinction. Concentration in finance and marketing. Received awards as the top undergraduate at the University, and as the top Business Administration graduate.