



Puget Sound Energy  
P.O. Box 97034  
Bellevue, WA 98009-9734  
PSE.com

November 15, 2017

**VIA WEB PORTAL**

Mr. Steven King  
Executive Director and Secretary  
Washington Utilities & Transportation Commission  
1300 S. Evergreen Park Dr. SW  
P.O. Box 47250  
Olympia, WA 98504-7250

Received  
Records Management  
11/15/17 15:31  
State Of WASH.  
UTIL. AND TRANSP.  
COMMISSION

**Re: Notice of Sale of 3.72 Percent Ownership Interest in Puget Holdings LLC to Certain Existing Owners of Puget Holdings LLC**

Dear Mr. King:

Puget Holdings LLC (“Puget Holdings”) and Puget Sound Energy (“PSE”) hereby provide notice to the Washington Utilities and Transportation Commission (the “Commission”) of a planned sale of a 3.72 percent equity interest in Puget Holdings to certain existing investors in Puget Holdings, who have exercised their right of first refusal to purchase the equity interest. The interest to be transferred is not a material part of PSE, as it constitutes less than five percent of the equity interest in Puget Holdings. The sale will not give any new or existing member of Puget Holdings effective control of PSE. Accordingly, Puget Holdings and PSE provide this notice as a courtesy to the Commission.

**A. Puget Holdings and its Owners**

Puget Holdings, a Delaware limited liability company, indirectly holds 100 percent of the ownership interests in PSE. Table 1 below provides the current distribution of equity interests in Puget Holdings.

**Table 1. Current Equity Interests in Puget Holdings**

MIP Funds <sup>1</sup>	41.72%
Padua MG Holdings LLC	0.10%
FSS Infrastructure Trust	3.72%
Canada Pension Plan Investment Board	31.57%
British Columbia Investment Management Corporation	15.78%
Alberta Investment Management Corporation	7.10%

**B. The Sale of FSS Infrastructure Trust’s 3.72 Percent Interest**

The Trust Company Limited, as custodian for Health Super Investments Pty Ltd, as trustee for FSS Infrastructure (“FSS Infrastructure Trust”) intends to transfer its 3.72 percent equity interest in Puget Holdings to certain of the existing investors in Puget Holdings who have exercised their right of first refusal to purchase the FSS Infrastructure Trust equity interest. The Puget Holdings investors who intend to acquire the FSS Infrastructure Trust equity interest are: MIP Funds (Padua), British Columbia Investment Management Corporation, and Alberta Investment Management Corporation. The transfer will occur through a purchase and sale agreement, which is expected to close on November 20, 2017. It is PSE’s understanding that a FERC filing is not required for this transfer.

Table 2 below provides the distribution of equity interests in Puget Holdings that will result from the sale of FSS Infrastructure Trust’s 3.72 percent equity interest to other current investors in Puget Holdings.

**Table 2. Equity Interests in Puget Holdings  
Resulting from the Transfer**

MIP Funds	43.89%
Padua MG Holdings LLC	0.10%
Canada Pension Plan Investment Board	31.57%
British Columbia Investment Management Corporation	16.86%
Alberta Investment Management Corporation	7.58%

---

<sup>1</sup> References to MIP Funds in Table 1 and Table 2 reflect the planned consolidation of the ownership interests of MIP Padua and MIP II Washington, as discussed in the October 11, 2017 notice filing in Docket UE-171039.

Mr. Steven King  
November 15, 2017  
Page 3

As shown above, there will be no change of control of Puget Holdings or PSE associated with the sale of FSS Infrastructure Trust's 3.72 percent equity interest. The equity interest to be sold is less than five percent of the Puget Holdings equity interest and does not constitute a material part of PSE. Although Commission approval is not required for this sale, PSE and Puget Holdings are providing this notice as a courtesy to the Commission.

If you have any questions, please contact me at (425) 456-2110.

Sincerely,

*/s/ Kenneth S. Johnson*

Ken Johnson  
Director, State Regulatory Affairs  
Puget Sound Energy  
PO Box 97034, PSE-08N  
Bellevue, WA 98009-9734  
425-456-2110  
[ken.s.johnson@pse.com](mailto:ken.s.johnson@pse.com)

cc: Lisa Gafken, Assistant Attorney General  
([lisaw4@atg.wa.gov](mailto:lisaw4@atg.wa.gov))  
Sally Brown, Senior Assistant Attorney General  
([sbrown@utc.wa.gov](mailto:sbrown@utc.wa.gov))  
Sheree Strom Carson, Perkins Coie LLP  
([scarson@perkinscoie.com](mailto:scarson@perkinscoie.com))