

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket No. U-072375**

**Puget Holdings LLC and Puget Sound Energy, Inc.  
Joint Application for an Order Authorizing Proposed Transaction**

**BENCH REQUEST NO. 014**

**“CONFIDENTIAL” Table of Contents**

<b>DR NO.</b>	<b>“CONFIDENTIAL” Material</b>
<b>014</b>	Joint Applicants’ Response to Bench Request No. 014 is HIGHLY CONFIDENTIAL per Protective Order in WUTC Docket Nos. U-072375 and per WAC 480-07-160

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- a) Considering both the members of the Investor Consortium who are directly investing in Puget Energy, Inc., and the investors one step removed who are indirectly “investing” in Puget Energy, Inc. by virtue of their investments in one of the members of the Investor Consortium, what is your best estimate of the proportionate share of the equity to be invested in Puget Energy, Inc. held by institutions such as public pension funds, corporate pension funds, endowments and foundations, and Taft-Hartley (Union) funds?
- b) Describe the natures of the remaining direct and indirect investors and give your best estimate of their respective proportionate shares of the total equity to be invested.

**Response:**

- a) No member of the Investor Consortium is investing directly in Puget Energy, Inc. (“Puget Energy”). Instead, the members of the Investor Consortium (Macquarie Infrastructure Partners; Macquarie Capital Group Ltd.; Macquarie-FSS Infrastructure Trust; Canada Pension Plan Investment Board; British Columbia Investment Management Corporation; and Alberta Investment Management) are investing Puget Holdings LLC, a Delaware limited liability company. At closing of the Proposed Transaction, Puget Holdings LLC will have a single subsidiary—Puget Intermediate Holdings Inc., a Washington corporation. At closing of the Proposed Transaction, Puget Intermediate Holdings Inc. will have a single subsidiary—a special purpose entity, tentatively identified as “Equico,” which will be a new Washington limited liability company and will hold all of the common stock of Puget Energy.

**Macquarie Infrastructure Partners**

The percentage ownership of Macquarie Infrastructure Partners, by type of investor, is as follows:

Type of Investor	Percentage of MIP
Other Pension Fund	%
Public Pension Fund	%
Union Pension Fund – Taft Hartley	%
Corporate Pension Funds	%
Financial Institution	%
Insurance	%
Endowments/Foundations	%
Individuals/High Net Worth	%
<b>TOTAL</b>	<b>100%</b>

**Macquarie Capital Group Ltd.**

Macquarie Capital Group Ltd. is a wholly owned subsidiary of the Australian-listed Macquarie Group Limited and the operating company for Macquarie Group Limited’s non-banking operations. As stated in the Joint Application, Macquarie Capital Group Ltd. often invests alongside Macquarie Group managed funds in an underwriting capacity. This is the case for Puget Holdings, and Macquarie Capital Group Ltd. will look to sell down its minority position to other Macquarie Group managed funds or other like-minded third party investors prior to financial close or shortly thereafter.

**Macquarie-FSS Infrastructure Trust.**

Macquarie-FSS Infrastructure Trust is an unlisted First State Superannuation Trust managed by Macquarie Specialised Asset Management Limited. A superannuation fund is an Australian version of a pension fund. It is a fund created under, and regulated by, the Superannuation Guarantee (Administration) Act 1992. Superannuation funds are principally regulated under the Superannuation Industry (Supervision) Act of 1993 and the Financial Services Reform Act of 2002.

**Canada Pension Plan Investment Board (“CPPIB”)**

One-hundred percent of the \$962,856,893.41 committed to Puget Holdings by CPPIB, through CPP Investment Board (USRE II) Inc., is invested on behalf of the Canada Pension Plan.

**British Columbia Investment Management Corporation (“bcIMC”)**

Eighty-five percent (approximately \$409,214,179.70) of the \$481,428,446.70 committed to Puget Holdings by bcIMC, through the Padua Investment Trust, is invested on behalf of pension plan clients.

Fifteen percent (approximately \$72,214,267.00) of the \$481,428,446.70 committed to Puget Holdings by bcIMC, through the Padua Investment Trust, is invested on behalf of the Work Safe BC Accident Fund. Work Safe BC was created by The British Columbia Workers Compensation Act. More information on Work Safe BC can be found on its website: [www.worksafebc.com](http://www.worksafebc.com).

**Alberta Investment Management Corporation (“AIMCo”)**

Over sixty-two percent (approximately \$134,688,997.00) of the \$216,642,802.92 committed to Puget Holdings by AIMCo, through PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd., is invested on behalf of pension plan clients.

Over thirty-seven percent (approximately \$80,952,916.17) of the \$216,642,802.92 committed to Puget Holdings by AIMCo, through PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd., is invested on behalf of government endowment funds.

Less than half of one percent (approximately \$1,000,889.75) of the \$216,642,802.92 committed to Puget Holdings by AIMCo, through PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd., is invested on behalf of long-term disability funds.

- b) Please see Joint Applicants’ Response to Bench Request No. 14(a) above.