

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. 016

**BENCH REQUEST NO. 016:**

Please update data included in your response to Bench Request 2 at page 20 of the Board Strategic Planning Retreat September 12-13, 2005, and page 6 of the Discussion Materials dated 21 August 2006, by stating, as of September 2007 and March 2008, what percentages of Puget Energy's outstanding shares were owned by:

- a) Institutional Investors
- b) Mutual Funds
- c) Insiders
- d) Individuals who are not insiders
- e) Other investors (state categories, if appropriate)

**Response:**

As of June 30, 2008, March 31, 2008, and September 30, 2007, the common shares outstanding of Puget Energy, Inc. ("Puget Energy") were owned (expressed as a percent of total common shares outstanding) by the following types of investors:

<b><u>Type of Investor</u></b>	<b><u>6/30/2008</u></b>	<b><u>3/31/2008</u></b>	<b><u>9/30/2007</u></b>
<b><u>Institutional Investors</u></b>			
Mutual Fund	22.5%	22.5%	34.1%
Investment Adviser	13.0%	16.3%	23.6%
Hedge Fund	5.9%	5.3%	3.7%
Broker	2.8%	4.5%	0.8%
Pension Fund	2.7%	3.5%	4.8%
Investment Bank	2.8%	2.0%	2.5%
Insurance Manager	1.3%	1.6%	2.4%
Arbitrage	1.0%	0.1%	0.0%
<b>Subtotal: Institutional Investors</b>	<b>52.0%</b>	<b>55.8%</b>	<b>71.9%</b>
<b>Retail / Individual Investors</b>	<b>38.0%</b>	<b>34.2%</b>	<b>27.8%</b>
<b>Consortium</b>	<b>9.6%</b>	<b>9.6%</b>	<b>0.0%</b>
<b>Insiders</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>
<b>Total Ownership</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

1. Institutional Investors – Entities with large amounts to invest, including but not limited to investment companies, mutual funds, brokerages, insurance companies, pension funds, investment banks and endowment funds.
2. Retail / Individual Investors – Individuals who purchase small amounts of securities for him/herself, as opposed to an institutional investor; also called retail investor or small investor.
3. Investor Consortium – Reflects the December 2007 of members of the Investor Consortium in Puget Energy (aggregate 12.5 million shares).
4. Insiders – Reflects common shares of Puget Energy beneficially owned by officers and members of the boards of directors of Puget Energy and Puget Sound Energy, Inc.