# **Puget Sound Energy: Organizational Profile and Leadership Analysis**

**Executive Summary**

Puget Sound Energy (PSE) stands as the largest privately-owned electric and natural gas utility in Washington State, holding a significant monopoly franchise across much of Western Washington 1. Serving a vast customer base of approximately 1.2 million electric and over 900,000 natural gas customers, PSE's operations span a 6,000 square mile territory encompassing ten counties in the Puget Sound region 1. Established formally in 1997 through the merger of Puget Sound Power and Light and Washington Energy Company, PSE's history traces back to the earliest days of energy provision in the region, with roots extending to the Seattle Gas Light Company founded in 1873 4. The ownership of PSE rests with a consortium of long-term infrastructure investors, primarily consisting of Canadian and Dutch pension fund managers, highlighting a long-term investment horizon for the utility 1. A defining characteristic of PSE's current trajectory is its strong commitment to transitioning towards clean energy, aligning with the ambitious climate laws enacted by Washington State, with an aspirational goal of becoming a Beyond Net Zero Carbon energy company by 2045 2.

The leadership of PSE is guided by President and Chief Executive Officer Mary E. Kipp, who oversees a management team comprising seasoned professionals with expertise across various critical functions, including customer service, finance, sustainability, operations, and external affairs 6. Providing governance and strategic oversight is a diverse Board of Directors, whose members bring a wealth of experience from sectors such as energy, healthcare, government, and finance 6. Recent significant developments at PSE are heavily centered on its commitment to the clean energy transition. This includes proactive measures to phase out coal-fired electricity by 2025 and an overarching goal to achieve 100% clean electricity by 2045 2. To support these ambitious goals and ensure the reliability of its services, PSE has recently filed and received approval for rate plans in 2025 and 2026, which will fund essential infrastructure investments and the integration of cleaner energy resources 8. A notable example of PSE's investment in clean energy is the development of the Beaver Creek wind farm in Montana, a significant addition to its renewable energy portfolio 11.

In terms of competitive positioning, PSE operates as a regulated monopoly within its designated service area, meaning it does not face direct competition for the provision of basic electric and natural gas services 1. However, the evolving energy landscape, characterized by the rise of distributed generation, increasing customer expectations for sustainable energy options, and rapid technological advancements, necessitates that PSE remains innovative and adaptive to maintain its leading position and meet the future needs of its customers and regulators. While direct competition in its service area is absent, PSE operates within a broader regional energy market and must continuously adapt to changes in technology and customer preferences 1.

**Organizational Profile**

Puget Sound Energy, Inc. is the full legal name of the organization 12. The company operates under a corporate structure where it functions as a subsidiary of Puget Energy, Inc., which itself is part of a chain of ownership ultimately leading to Puget Holdings LLC, owned by a consortium of long-term infrastructure investors 1. Puget Energy, Inc. also holds a wholly-owned, non-regulated subsidiary, Puget LNG LLC 1. This structure indicates a separation between the regulated utility operations (PSE) and other potential business ventures.

PSE was founded in 1997 following the merger of two established entities: Puget Sound Power and Light Company and Washington Energy Company 2. The company's headquarters are located in Bellevue, Washington, at 355 – 110th Avenue NE, 98004 3. PSE's operational footprint is extensive across Western Washington, encompassing ten counties. For electricity service, these include Island, King, Kitsap, Kittitas, Pierce, Skagit, Thurston, and Whatcom counties, while natural gas is provided to customers in King, Kittitas, Lewis, Pierce, Snohomish, and Thurston counties 2. Beyond its headquarters, PSE maintains a network of significant operational locations, primarily consisting of its electricity generation facilities. These include wind power facilities such as the Wild Horse Wind and Solar Facility near Ellensburg in Kittitas County, the Hopkins Ridge Wind Facility in Columbia County, and the Lower Snake River Wind Project in Garfield County 2. Hydroelectric power is generated at facilities like the Baker River Hydroelectric Project, the Snoqualmie Falls Hydroelectric Plant in King County, and the Electron Hydroelectric Project in Pierce County 2. PSE also owns and operates natural gas-fired power plants in various locations, including Whatcom, Skagit, Cowlitz, and Klickitat counties 2. Additionally, PSE is developing the Beaver Creek wind farm in Stillwater County, Montana, expanding its operational reach beyond Washington State 4.

The organizational history of PSE is rich, dating back to the establishment of the Seattle Gas Light Company on New Year's Eve in 1873, which introduced manufactured gas lighting to the Washington Territory 2. Over the decades, PSE's predecessor companies played a crucial role in the development of the region's energy infrastructure. A key milestone was the construction of the first large hydroelectric plant at Snoqualmie Falls in 1898 by Puget Sound Power and Light, a PSE predecessor 4. The region received its first natural gas service in 1956 from Washington Natural Gas Company, another predecessor 4. The formal establishment of Puget Sound Energy in 1997 through the merger marked a significant point in the company's history 4. More recent key milestones include PSE becoming the largest producer of renewable energy in the Pacific Northwest in 2005 with the completion of its first two wind facilities 4. In line with Washington State's Clean Energy Transformation Act (CETA) passed in 2019, PSE has set ambitious goals, including becoming coal-free by 2025, carbon-neutral by 2030, and achieving 100% clean electricity by 2045 2.

PSE is classified under the North American Industry Classification System (NAICS) code 22, which represents the Utilities sector 2. Specifically, its primary business activities fall under electric power generation, transmission, and distribution (likely NAICS code 2211) and natural gas distribution (likely NAICS code 2212) 2. The core of PSE's operations involves generating and delivering electricity to over 1.2 million customers and distributing natural gas to over 900,000 customers within its service area 2.

Regarding company size, in 2019, PSE reported annual revenue of $3.4 billion 1. This figure decreased to approximately $3.326 billion in 2020, then increased to $3.805 billion in 2021 and $4.221 billion in 2022, before slightly decreasing to $3.35 billion in 2023 2. The total number of employees was 3,130 in 2019 and increased to 3,300 by 2023 1. While detailed employee counts by department are not readily available, information from LeadIQ suggests the presence of departments such as Analytics, Program & Project Management, Customer Success, and Information Technology, with an estimated total of around 2.9K employees as of January 2025 23. PSE is a privately-owned company and therefore does not have a market capitalization 1. Looking at its financial trajectory, PSE anticipates continued growth in demand for both electricity and natural gas. Electric energy demand is projected to grow at an average annual rate of 1.2% from 2022 to 2045, while natural gas demand is expected to grow by 0.8% annually over the same period 31. Recent rate increases approved by the Washington Utilities and Transportation Commission (UTC) for 2025 and 2026 are expected to support PSE's ongoing investments in clean energy resources and grid modernization 8. The financial outlook also considers the regional shift from an energy surplus to a deficit, highlighting the strategic importance of PSE's investments in new generation capacity 32.

PSE's geographic footprint is concentrated in the Puget Sound region of Western Washington, serving approximately 4 million people across its 6,000 square mile service area 2. The company's operations are distributed across this region, with specific locations for its various generation facilities. Wind power is generated at sites like Wild Horse in Kittitas County, Hopkins Ridge in Columbia County, and Lower Snake River in Garfield County 2. Hydroelectric power plants are situated on the Baker River, the Snoqualmie River in King County, and the Puyallup River in Pierce County 2. Natural gas-fired power generation occurs in counties such as Whatcom (Sumas, Ferndale, Encogen, Whitehorn), Skagit (Fredonia), Cowlitz (Mint Farm), Klickitat (Goldendale), and Pierce (Frederickson) 2. PSE's service area extends across ten counties in total 18. Additionally, PSE is expanding its renewable energy portfolio with the development of the Beaver Creek wind farm in Stillwater County, Montana 4.

The corporate structure of PSE involves several layers. At the top is Puget Holdings LLC, which owns 100% of Puget Equico LLC, which in turn wholly owns Puget Energy, Inc. Puget Sound Energy, Inc. is a direct, wholly-owned subsidiary of Puget Energy, Inc1.. This consortium of long-term infrastructure investors behind Puget Holdings LLC includes entities like Alberta Investment Management Corporation (AIMCo), British Columbia Investment Management Corporation (BCI), Ontario Municipal Employee Retirement System (OMERS), and PGGM Vermogensbeheer 2. Puget Energy, Inc. also has a non-regulated subsidiary, Puget LNG LLC 1. PSE's operations are primarily structured around its core utility services: electricity and natural gas. Key business units and divisions likely include Electric Operations (covering generation, transmission, and distribution), Natural Gas Operations (including distribution and storage), Customer Services, Finance, Information Technology, Human Resources, Legal, Regulatory Affairs, Corporate Strategy, and Sustainability 18. PSE is currently undergoing significant restructuring driven by the need to transition to clean energy in compliance with Washington State law 9. This involves shifting its generation resources away from fossil fuels, investing heavily in renewable energy projects, and modernizing its grid infrastructure. Projects like the Energize Eastside power line and the Beaver Creek wind farm are part of this transformation 2. Furthermore, PSE is adapting to the implications of initiatives like Initiative 2066, which affects natural gas planning and building codes in Washington 37. PSE was formed through a significant merger in 1997 2. There have been no recent major merger or acquisition activities identified in the provided information.

Puget Sound Energy is not a publicly traded company 1. Its ownership structure consists of a consortium of long-term infrastructure investors, primarily pension funds 1. Major shareholders include OMERS (Ontario Municipal Employee Retirement System) with approximately 24% of PSE's stock, British Columbia Investment Management Corp (BCIM) with 21%, CPP Investment Board (CPPIC) with 32%, and PGGM Vermgensbeheer with 10% 1. These entities hold their ownership through the nested structure described earlier 1. Recent ownership changes include Macquarie selling its stake in PSE in 2018, with the current ownership structure largely established by 2019 1.

**Table 1: Ownership Structure**

| **Shareholder Name** | **Country of Origin** | **Approximate Ownership Percentage** |
| --- | --- | --- |
| OMERS Admin Corp | Canada | 24% |
| British Columbia Investment Management Corp | Canada | 21% |
| CPP Investment Board | Canada | 32% |
| PGGM Vermgensbeheer | Netherlands | 10% |

**Table 2: Key Generation Facilities**

| **Facility Name** | **Location (County, State)** | **Type** | **Capacity (MW)** |
| --- | --- | --- | --- |
| Wild Horse Wind and Solar Facility | Kittitas County, WA | Wind & Solar | 273 (Wind) |
| Hopkins Ridge Wind Facility | Columbia County, WA | Wind | 157 |
| Lower Snake River Wind Project | Garfield County, WA | Wind | 343 |
| Baker River Hydroelectric Project | Skagit River, WA | Hydroelectric | 170 |
| Snoqualmie Falls Hydroelectric Plant | King County, WA | Hydroelectric | 44 |
| Electron Hydroelectric Project | Pierce County, WA | Hydroelectric | 22 |
| Sumas Generating Station | Whatcom County, WA | Natural Gas (Cogeneration) | 125 |
| Ferndale Generating Station | Whatcom County, WA | Natural Gas (Combined-Cycle) | 270 |
| Encogen Generating Station | Whatcom County, WA | Natural Gas (Combined-Cycle) | 167 |
| Goldendale Generating Station | Klickitat County, WA | Natural Gas (Combined-Cycle) | 277 |
| Mint Farm Generating Station | Cowlitz County, WA | Natural Gas (Combined-Cycle) | 310 |
| Fredonia Generating Station | Skagit County, WA | Natural Gas (Simple-Cycle) | 316 |
| Frederickson Generating Station | Pierce County, WA | Natural Gas (Simple-Cycle) | 147 |
| Frederickson 1 Generating Station | Pierce County, WA | Natural Gas (Combined-Cycle) | 275 |
| Whitehorn Generating Station | Whatcom County, WA | Natural Gas (Simple-Cycle) | 147 |
| Beaver Creek Wind Farm | Stillwater County, MT | Wind | 248 |

**Table 5: Financial Performance Trend**

| **Year** | **Annual Revenue (in billions USD)** | **Employee Count** |
| --- | --- | --- |
| 2019 | 3.4 | 3,130 |
| 2020 | 3.326 | - |
| 2021 | 3.805 | - |
| 2022 | 4.221 | - |
| 2023 | 3.35 | 3,300 |

**Leadership Analysis**

The executive leadership team at Puget Sound Energy is instrumental in guiding the company's strategic direction and operational execution. Mary E. Kipp serves as the President and Chief Executive Officer, having assumed the role of President in August 2019 and CEO in January 2020 6. Her leadership is focused on PSE's aspirational goal of becoming a Beyond Net Zero Carbon energy company by 2045 6. Kipp joined PSE from El Paso Electric (EPE), where she held the position of CEO since 2015 and President since 2014 6. Her tenure at EPE, beginning in 2007, involved various leadership roles across general counsel, regulatory and rates, risk management, human resources, external affairs, customer care, environmental, and safety functions 6. Prior to EPE, Kipp was a prosecuting attorney for the Federal Energy Regulatory Commission (FERC) for four years and also worked as a lawyer at El Paso Natural Gas Company and Greenberg Traurig, LLP 6. Her educational background includes a Bachelor of Arts degree from Williams College, a Juris Doctor degree from The University of Texas School of Law, and she is an alumnus of Exeter College, Oxford University 6. Kipp also holds board memberships with Boston Properties and Hawaiian Electric Company and serves as co-chair of the Edison Electric Institute's Institute for Electric Innovation 6.

Aaron August is the Senior Vice President, Chief Customer and Transformation Officer at PSE, responsible for overseeing Customer Energy Management, Business Services, New Product Development, and Customer Solutions teams 6. He joined PSE in July 2023, coming from Pacific Gas & Electric (PG&E), where he served as Vice President of Utility Partnerships and Innovation 6. His experience at PG&E included leading non-traditional utility partnerships, research and development, and clean energy transportation initiatives 6. August holds a Bachelor of Science degree in Business Administration from California State University, East Bay, and has completed executive programs at the University of Idaho and Stanford University School of Business 6.

Kim Collier serves as the Vice President, Chief Human Resources Officer, focusing on talent retention and attraction, employee experience, and fostering an inclusive and diverse workforce 6. Before joining PSE, she held executive roles at Seattle Public Utilities and Cox Communications 43. Collier holds a bachelor's degree in business from The College of New Jersey and is a Senior Professional in Human Resources (SPHR) certified by the HR Certification Institute 43.

Josh Jacobs is the Vice President, Clean Energy Strategy and Planning, leading the integration of resource planning with the implementation of Washington State's CETA and PSE's Beyond Net Zero Carbon goal 6. Jacobs has been with PSE since 1998, holding various roles in customer service, procurement, energy supply, and grid operations 45. He holds a bachelor's degree in business administration from Northwest University 45.

Lorna Luebbe is the SVP, Chief Sustainability Officer and General Counsel, responsible for legal affairs and the company's sustainability strategy, including PSE's Beyond Net Zero Carbon goal 6. Luebbe has over 23 years of utility experience at PSE, previously holding roles such as Deputy General Counsel and Director of Environmental Services 46. She holds a Bachelor of Arts degrees in geology and economics from Cornell University and a Juris Doctor degree from Lewis & Clark Law School 46.

Jamie Martin was appointed as the Senior Vice President and Chief Financial Officer in March 2024, effective May 2024 6. Martin brings nearly two decades of utility finance and operations leadership experience, previously holding executive roles at PG&E, including Vice President of Undergrounding and Vice President of Supply Chain 48. She holds a bachelor of science degree in finance from the University of San Francisco 49.

Jon Piliaris serves as the Vice President, Regulatory Affairs, with extensive experience in regulatory matters and economic analysis at PSE since 2008 6. He previously held roles as Director of Regulatory Affairs and Manager of Pricing & Cost of Service at PSE 51. Piliaris holds a Master of Arts in Economics from the University of Colorado Boulder and a Bachelor of Arts in Economics from Pacific Lutheran University 51.

Craig Pospisil is the Vice President, Business Development and Mergers & Acquisitions, leading PSE's efforts to acquire utility-scale renewable resources 6. He has over 20 years of experience in business development in the renewable energy sector, previously holding leadership roles at Terra-Gen, NRG Energy, and Edison International 54. Pospisil holds a Master of Arts in Economics from Wichita State University 54.

Ron Roberts is the SVP of Energy Resources, responsible for PSE's generation and natural gas storage assets, generation and transmission development, and the energy supply merchant function. He also oversees Puget LNG 6. Roberts has a background in engineering, long-range planning, and construction management in the mining, chemical, and utility generation industries 57. He graduated from the Colorado School of Mines with a BSc in Mining Engineering 57.

Matt Steuerwalt is the SVP, External Affairs, joining PSE in September 2023. He previously served as a Partner at Insight Strategic Partners and as Director of Policy for Governor Jay Inslee 6. Steuerwalt has a Master's Degree in Public Policy from the Evans School of Public Policy & Governance at the University of Washington and a Bachelor's Degree in Political Science from UC San Diego 59.

Simon Upton serves as the Chief Information Officer, bringing expertise in IT and business operations from the banking industry. He joined PSE in March 2023 and is also a partner at Fortium Partners 6. Upton previously held leadership roles at Credit Suisse and Solomon Partners 62. He holds a Bachelor of Science in Computing and Informatics from the University of Plymouth 61.

Michelle Vargo is the SVP of Energy Operations, joining PSE in July 2023. She previously served as Chief Operating Officer for the City of Seattle and held various roles at Seattle City Light 6. Vargo holds an MBA from The University of Chicago Booth School of Business and a Bachelor of Science in General Engineering from the United States Military Academy 63.

The Board of Directors at PSE provides crucial oversight and strategic guidance to the company 7. Scott Armstrong serves as the Chairperson, bringing over 30 years of experience in healthcare, including his former role as president and CEO of Group Health Cooperative 7. Diana Birkett Rakow is a Board member and Senior Vice President of Public Affairs and Sustainability for Alaska Airlines, with a background in healthcare and public health 7. Christine Gregoire, former two-term Governor of Washington State and current CEO for Challenge Seattle, also serves on the Board 6. Julia Hamm, former president and CEO of the Smart Electric Power Alliance (SEPA), is a Board member with extensive experience in the clean energy sector 7. Grant Hodgkins, a Portfolio Manager for the British Columbia Investment Management Corporation's Infrastructure and Renewable Resources Group, represents a key owner on the Board 7. Tom King, an operating executive with AEA Investors and former chairman and president of National Grid U.S., brings significant experience from the energy industry 7. Steven Zucchet, Managing Director at OMERS Infrastructure Management Inc., also serves on the Board 1. Barbara Gordon, retired executive vice president and chief customer officer of Apptio, served on the PSE board until her retirement effective January 1, 2025 15. Mary E. Kipp, as President and CEO, also serves on the Board 6.

Simon Upton, as Chief Information Officer, has at least two direct reports within the IT department, as indicated by organizational charts 62. Eileen Figone holds the position of Chief Information Security Officer and Director of Security, Risk and Compliance 23. The role of Chief Technology Officer (CTO) is not explicitly mentioned in the available information, suggesting these responsibilities might reside within the CIO's or other senior IT leadership roles. Security operations leadership likely falls under the purview of the CISO. Job postings indicate the presence of "Supervisor - System Operations Shift" and "Supervisor - System Operations Day" roles, which could involve security responsibilities 97. Kendall Cammermeyer holds the leadership position for compliance and risk management as the Chief Ethics and Compliance Officer 23. Digital transformation efforts are likely led by the CIO, potentially in collaboration with the Chief Customer and Transformation Officer 6.

Middle management within PSE includes roles such as "Senior Advisor IT Facilities Infrastructure Engineer," who are responsible for the physical IT infrastructure 104. "Supervisor - System Operations Shift/Day" positions likely manage security operations teams 97. Network and systems administration functions are indicated by job titles like "Senior Telecommunications Engineer," "Advisor Telecommunications Engineer," and "Senior IT Security Analyst" 99. For procurement and vendor management, general contact information is available through PSE's Supplier.io portal, which serves as the primary point of entry for potential suppliers 13.

Decision-making at PSE follows a hierarchical structure, with significant input from the executive leadership team and the Board of Directors, especially for strategic initiatives and major financial commitments 1. Given the company's private ownership, the perspectives of the major pension fund shareholders also play a crucial role in shaping corporate decisions 1. Furthermore, as a regulated utility, PSE's decisions are heavily influenced by the need to obtain approvals from the Washington Utilities and Transportation Commission (UTC) for various aspects of its operations, including rate changes and major projects 2. For significant undertakings like the clean energy transition and resource planning, PSE employs a structured, multi-stage process that includes engagement with various stakeholders to gather input and ensure alignment with public interests and regulatory requirements 110. Technology purchases at PSE likely involve a formal approval process that includes input from IT leadership (CIO, CISO), the procurement department, and the specific business units that will utilize the technology 108. High-value or strategically important technology acquisitions would likely require approval at the executive level. PSE utilizes SAP Ariba for managing its supplier relationships and procurement activities, indicating a standardized approach to vendor selection and purchasing 108. Information regarding specific budget authorities and financial approval thresholds within PSE is not readily available in the provided snippets.

**Recent Developments and Strategic Direction**

Puget Sound Energy is currently undergoing a significant transformation driven by its commitment to clean energy. A major strategic initiative is the "Beyond Net Zero Carbon by 2045" goal, which aims to reduce PSE's own carbon emissions to net zero and enable carbon reduction in other sectors across Washington State 6. To achieve this, PSE is making substantial investments in renewable energy sources. This includes the development of new wind farms like the $530 million Beaver Creek wind farm in Montana, which is expected to come online in 2025 and provide 248 MW of clean energy 11. PSE is also focusing on upgrading its existing infrastructure, with projects like the over $430 million investment to maintain safety and reliability at the Baker River hydroelectric project 11. The company is also entering into long-term power purchase agreements to ensure reliability as coal-fired generation is phased out by the end of 2025, in compliance with state law 2. Grid modernization is another key focus, with programs aimed at reducing the length of power outages through automation and deploying advanced distribution management systems to support the growing use of electric vehicles and distributed energy resources 5. PSE is also actively working on wildfire mitigation and response, including enhanced vegetation management and infrastructure upgrades 11.

Recent organizational changes include the appointment of Jamie Martin as Senior Vice President and Chief Financial Officer, effective May 2024 49. This change in leadership at the CFO level could have implications for PSE's financial strategies and investment decisions. Additionally, Barbara Gordon, a member of PSE's Board of Directors, announced her retirement effective January 1, 2025 90. These leadership transitions occur as PSE navigates a period of significant strategic and operational change.

Financially, PSE has recently received approval for rate increases for both electric and natural gas customers, set to take effect over the next two years, starting in January 2025 8. These rate increases are intended to support the company's investments in clean energy, reliability, safety, and grid modernization 11. However, PSE is also facing the challenge of declining natural gas usage, driven by factors such as building code changes and increased energy efficiency 11. As a result, PSE is strategically planning for the future of its natural gas business in light of these trends 11.

PSE's strategic trajectory is clearly directed towards a sustainable energy future. The company is committed to meeting Washington State's ambitious clean energy laws and is actively investing in renewable energy resources and grid infrastructure to achieve its goals 10. This transition will likely involve the adoption of new technologies and a continued focus on innovation. The implications for technology and security priorities are significant. As PSE integrates more renewable energy sources and modernizes its grid, the need for robust cybersecurity measures will only increase. Protecting a more distributed and interconnected energy system from cyber threats will be paramount, and compliance with regulations like NERC CIP will remain critical 2.

**Table 6: Clean Energy Targets and Timelines**

| **Target** | **Year** |
| --- | --- |
| Coal-free electricity | 2025 |
| Carbon-neutral | 2030 |
| 100% clean electricity | 2045 |

**Competitive Context**

Puget Sound Energy operates as a regulated monopoly within its designated service area in Western Washington 1. This means it does not face direct competition from other utilities for the provision of basic electricity and natural gas services to customers within this region. However, in the broader context of the Pacific Northwest energy market, PSE interacts with other utilities and energy providers. While not direct competitors in terms of overlapping service territories, these entities may compete for resources, talent, and influence within the regional energy landscape. Furthermore, PSE indirectly competes with companies that offer alternative energy solutions, such as solar panel installers and energy storage system providers, as well as businesses that provide energy efficiency services, as these can reduce customers' reliance on traditional utility services.

PSE holds a prominent position in the industry, being the largest electric and natural gas utility in Washington State 1. This market dominance is primarily due to its monopoly status within its service territory. Credit ratings for PSE and its parent company, Puget Energy, Inc., from S&P Global Ratings are affirmed with a stable outlook, indicating a solid financial standing 116. PSE's leadership actively participates in key industry associations. For instance, CEO Mary Kipp serves as co-chair of the Edison Electric Institute's Institute for Electric Innovation 6, and SVP of Energy Resources Ron Roberts is on the board of the Northwest Gas Association 57. Julia Hamm, a member of PSE's Board of Directors, is the former president and CEO of the Smart Electric Power Alliance (SEPA) 7. These affiliations demonstrate PSE's engagement with broader industry trends and its role within the energy sector.

PSE faces several market challenges. A primary challenge is the complex task of transitioning to clean energy sources while simultaneously ensuring the affordability and reliability of energy supply for its customers 2. This requires significant investments in new technologies and infrastructure. Another challenge is managing the anticipated decline in natural gas demand due to increasing electrification efforts and policy changes aimed at reducing reliance on fossil fuels 11. Additionally, as with all utilities, PSE faces the ongoing and critical challenge of safeguarding its vast and increasingly complex energy infrastructure against evolving cyber threats 2.

PSE's strategic differentiation lies in its commitment to being a leader in the clean energy transition within Washington State. The company emphasizes its long-standing history and deep connections to the communities it serves, along with a core focus on providing energy that is safe, reliable, and increasingly sustainable 3. This dual focus on environmental responsibility and community commitment shapes PSE's brand and its approach to the energy market.

**Cultural Insights**

Puget Sound Energy's stated mission and values emphasize its commitment to providing safe, reliable, and affordable energy service to its customers 3. The company also places a strong emphasis on excellent customer service and actively strives to contribute to the betterment of the communities in which it operates 3. PSE's ethical principles are encapsulated in a simple yet powerful statement: "Do what is right," highlighting a culture of integrity and ethical conduct in all its operations 15.

PSE demonstrates its commitment to corporate social responsibility through various initiatives. The company publishes an annual ESG (Environmental, Social, and Governance) Report, indicating a focus on transparency and accountability in these critical areas 120. Additionally, the PSE Foundation supports community initiatives and reflects the company's dedication to giving back to the regions it serves 43. Diversity and inclusion are also important aspects of PSE's corporate culture. The company has stated its commitment to creating a respectful work environment where diverse life experiences are valued, leading to better solutions and a more enjoyable workplace 42.

Environmental and sustainability commitments are deeply ingrained in PSE's culture and strategic direction. The company's ambitious goal to achieve Beyond Net Zero Carbon by 2045 underscores its dedication to environmental stewardship and its proactive approach to addressing climate change 16. PSE's corporate communications style, as observed through its website and public statements, is typically professional and informative. The messaging consistently emphasizes the company's focus on reliability, safety, and its ongoing transition towards clean energy 3. Leadership communication patterns, particularly from CEO Mary Kipp, frequently highlight the company's vision for a clean energy future and the importance of sustainability in PSE's long-term strategy 6.

**Engagement Recommendations**

To effectively engage with Puget Sound Energy, NCC Group should consider approaching key stakeholders such as the Chief Information Officer (Simon Upton), the Chief Information Security Officer (Eileen Figone), the Chief Ethics and Compliance Officer (Kendall Cammermeyer), and the VP of Clean Energy Strategy and Planning (Josh Jacobs). Additionally, engaging with relevant middle management in IT infrastructure and security operations, as well as identifying specific procurement contacts for technology solutions, will be crucial.

Organizational entry points could include direct outreach to these identified stakeholders, exploring opportunities to connect at industry events or conferences where PSE representatives may be present, and leveraging any existing relationships or referrals. Given PSE's use of the Supplier.io portal, registering as a potential vendor through this channel is a necessary step to be considered for future procurement opportunities.

A successful relationship-building strategy should focus on demonstrating a clear understanding of PSE's specific needs and challenges, particularly in the context of its clean energy transition and the evolving regulatory landscape. Highlighting NCC Group's expertise in areas such as OT/ICS security, grid security, threat intelligence, and compliance will be essential. Emphasizing a long-term partnership approach, rather than just a transactional one, will likely resonate well with PSE.

NCC Group's communication approach should align with PSE's professional, informative, and solutions-oriented culture. Messaging should focus on how NCC Group's services can directly contribute to PSE's key priorities of reliability, safety, sustainability, and adherence to regulatory requirements. Tailoring communication to reflect PSE's specific language and values will be important for establishing credibility and fostering engagement.

Regarding timing considerations, NCC Group should be aware of PSE's fiscal year-end in December. Understanding PSE's budget cycles, which may be influenced by the regulatory rate case cycle (with rate changes often occurring in January), could help inform the timing of outreach and proposals. Additionally, aligning with the timelines of PSE's major strategic projects, such as its clean energy initiatives and grid modernization efforts, could present opportune moments for engagement.

**Conclusions**

Puget Sound Energy stands as a major utility in the Pacific Northwest, currently undergoing a significant transformation towards clean energy. Its private ownership structure, long history in the region, and commitment to sustainability shape its strategic decisions and operational priorities. For NCC Group, PSE presents a compelling opportunity, particularly given the increasing focus on cybersecurity within the energy sector and the specific challenges associated with modernizing the grid and integrating renewable energy resources. The key to successful engagement will lie in understanding PSE's unique context, aligning solutions with its strategic objectives, and building relationships with the appropriate stakeholders through a professional and value-driven approach.

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