



News Release

Puget Energy Announces Board Changes

BELLEVUE, Wash.--(BUSINESS WIRE)--July 17, 2001--Puget Energy (NYSE:PSD) announced the following changes to its Board of Directors today:

- William S. Weaver was elected chairman of the board in addition to his existing responsibilities of president and chief executive officer.
- Kenneth P. Mortimer, a renowned educator and resident of Bellingham, Washington, has been elected to the Board.

In regard to Weaver's election as chairman of the board, Weaver stated, "In addition to my existing responsibilities as president and chief executive officer, this additional role will facilitate my leadership of the Board in completing our ongoing management succession planning effort prior to my retirement in 2002."

Weaver, president and CEO since January 1998, has served the Company in various capacities for 33 years, starting as an attorney in 1968.

Puget Energy's new Board member, Kenneth P. Mortimer, is president emeritus, University of Hawaii, and chancellor emeritus, University of Hawaii at Manoa.

"He is a proven leader with great insight and invaluable experience," said Weaver. "We look forward to his help and guidance as a new director of Puget Energy."

Mortimer was named president of University of Hawaii in 1993. Prior to that, he served as president of Western Washington University from 1988 to 1993.

He resides in Bellingham and is a graduate of the University of Pennsylvania with an MBA in International Business and from the University of California at Berkeley, with a PhD. in Higher Education.

In 1987, Mortimer received the Distinguished Member Award from the Association for Institutional Research. He also was awarded the 1990 Leadership Award by the Association for the Study of Higher Education.

"I am very pleased to be joining the board of a company recognized nationally and with such a long history of excellence and service to the community," Mortimer said.

Puget Energy is the parent company of Puget Sound Energy, Washington State's largest electric and natural-gas utility. The utility serves more than 1.2 million homes and businesses in the greater Puget Sound region. Last month Puget Sound Energy received the 42nd Annual Edison Award from the Edison Electric Institute in recognition of being the first electric distribution utility in the nation to provide time-of-day price and comparative time-of-day consumption information to all classes of customers.

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