STATE OF NEW HAMPSHIRE

BEFORE THE

PUBLIC UTILITIES COMMISSION

City of Nashua: Taking of Pennichuck Water Works, Inc.

Docket No. DW 04-048

TESTIMONY RELATING TO VALUATION

OF

PENNICHUCK WATER WORKS, INC., PENNICHUCK EAST UTILITY, INC., PITTSFIELD AQUEDUCT COMPANY, INC., PENNICHUCK WATER SERVICE CORPORATION AND PENNICHUCK CORPORATION

Volume 2A

January 12, 2006

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