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**CONFIDENTIAL
MATERIAL
IN COMM FILE**

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OFFICES IN:
MANCHESTER
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January 12, 2006

By Hand Delivery

Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301



Re: DW 04-048; City of Nashua—Taking of Pennichuck Water Works, Inc.

Dear Ms. Howland:

Enclosed please find an original and eight copies of the Motion For Protective Treatment of Financial Projection Information and a sealed envelope with three copies of the confidential information. The confidential information constitutes Schedules A, B, and C to Attachment JFG-1 of the valuation testimony of John F. Guastella, as well as Exhibits 18, 19, and 21 to Attachment RFR-1 of the valuation testimony of Robert F. Reilly. Pennichuck Water Works, Inc. seeks protective treatment for these documents by its motion of this date to the Commission pursuant to the Commission's Order No. 24,495. Redacted versions of these pages appear in the valuation testimony filed publicly today.

Very truly yours,

Thomas J. Donovan

TJD:jls

Enclosure

cc: Robert Upton, II, Esq. (w/encl)
Office of Consumer Advocate (w/encl)
Justin C. Richardson, Esq. (w/encl)
Service List (without confidential information)

STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

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

Docket No. DW 04-048

**MOTION FOR PROTECTIVE TREATMENT OF FINANCIAL PROJECTION
INFORMATION**

Pennichuck Water Works, Inc. ("PWW" or "Pennichuck") respectfully requests that the Commission issue a protective order regarding certain additional materials in the above-captioned proceeding. In support of this Motion, Pennichuck states as follows:

1. In Order No. 24,495, dated July 29, 2005, the Commission granted protective treatment for PWW commercial and financial information produced in response to data requests, as well as documents produced that raise security concerns. In that Order, however, the Commission declined to grant protection for similar documents not yet submitted or specifically identified. At this time, PWW submits this Motion seeking protective treatment of specifically identified, newly produced financial information.

2. As part of its required filing today of testimony relating to valuation, PWW is submitting more than 600 pages of testimony and attachments. Some attachments contain financial projections, derived in part from confidential internal company projections. PWW is a wholly-owned subsidiary and the largest economic unit of Pennichuck Corporation, a publicly traded company.

3. Pennichuck seeks to protect from disclosure the following documents derived from these financial projections:

- A. Schedules A, B and C of attachment JFG-1 to the valuation testimony of John F. Guastella; and
- B. Exhibits 18, 19 and 21 of Attachment RFR-1 to the valuation testimony of Robert F. Reilly.

Copies of those pages are being submitted to the Commission under seal with this motion.

4. Release of the "forward looking" financial information identified above is likely to result in competitive disadvantage to Pennichuck and will likely cause substantial economic harm to Pennichuck and/or its investors, customers and other members of the public.

5. RSA 91-A:5, IV expressly exempts from the public disclosure requirements of Chapter 91-A any records pertaining to "confidential, commercial or financial information." Under N.H. Code of Admin. Rules Puc 204.06 the Commission has the authority to prevent disclosure of information, which if made public, would likely create a competitive disadvantage, including but not limited to:

- a. Trade secrets which required significant effort and cost to produce and would take significant effort and cost by others to develop independently; or
- b. Other confidential, research, development, financial or commercial information.

N.H. Code of Admin. Rules Puc 204.06(c). Therefore, the Commission has the authority to protect the information described above pursuant to N.H. Code of Admin. Rules Puc 204.06 and Puc 204.05(b).

6. Pennichuck requests that the Commission issue an order protecting from public disclosure the confidential financial information identified above. Pennichuck further requests that the Commission incorporate into its order those terms previously set

forth in Pennichuck's prior Motion for Protective Order dated June 17, 2005, which were approved by the Commission in Order No. 24,495.

7. Specifically, Pennichuck seeks to limit the review of the confidential financial information to Qualified Persons, in the manner set forth in the June 17, 2005 Motion for Protective Order, as approved by Order No. 24,495. That limitation does not prevent any party to this proceeding from obtaining access to these documents, but rather creates a procedure for them to obtain access after signing an appropriate agreement to comply with certain confidentiality obligations.

8. Pennichuck has obtained the full assent of the Office of Consumer Advocate, the Towns of Milford, Litchfield, Merrimack, Pittsfield and Hudson. Merrimack Valley Regional Water District and the Commission Staff each assent on the assumption that the documents meet the threshold standards described above. Nashua takes no position on the motion at this time.

WHEREFORE, Pennichuck respectfully requests this Commission:

A. Issue an order providing protective treatment to Schedules A, B and C of attachment JFG-1 to the valuation testimony of John F. Guastella and Exhibits 18, 19 and 21 of Attachment RFR-1 to the valuation testimony of Robert F. Reilly, limiting access to Qualified Persons using the procedure set forth in the June 17, 2005 Motion for Protective Order, as approved by Order No. 24,495; and

B. Grant such other and further relief as the Commission deems just and equitable.

Respectfully submitted,

Pennichuck Water Works, Inc.

By Its Attorneys,

McLANE, GRAF, RAULERSON & MIDDLETON,
PROFESSIONAL ASSOCIATION

Dated: January 12, 2006

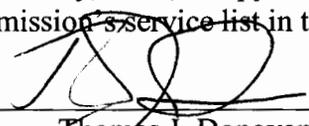
By: _____


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Certificate of Service

I hereby certify that on this 12th day of January, 2006, a copy of this Motion has been forwarded to the parties listed on the Commission's service list in this docket.



Thomas J. Donovan