



ORIGINAL

STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

December 4, 2017 - 10:08 a.m.  
Concord, New Hampshire

RE: DE 17-113  
EVERSOURCE ENERGY  
Petition for Approval  
of Energy Service  
Supply Proposal  
(Settlement Hearing)

**PRESENT:** Chairman Martin P. Honigberg, Presiding  
Commissioner Kathryn M. Bailey  
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

**APPEARANCES:** Reptg. Eversource Energy:  
Matthew J. Fossum, Esq.

Reptg. NextEra Energy Marketing, LLC:  
Douglas L. Patch, Esq. (Orr & Reno)

Reptg. Retail Energy Service Supply  
Association:  
Robert Munnelly, Jr., Esq.  
(Malm & D'Agostine, PC)

Reptg. Residential Ratepayers:  
Brian Buckley, Esq.  
Office of Consumer Advocate

Reptg. Commission Staff:  
Suzanne Amidon, Esq.  
Thomas C. Frantz, Dir./Electric Div.  
Rich Chagnon, Electric Division.

**Court Reporter:** Susan J. Robidas, NH LCR No. 44

## I N D E X

WITNESS PANEL: CHRISTOPHER J. GOULDING  
JAMES R. SHUCKEROW, JR.

EXAMINATION	PAGE
Direct Examination by Mr. Fossum	8
Cross-examination by Mr. Munnelly	19
Cross-examination by Mr. Buckley	32
Cross-examination by Ms. Amidon	34

## QUESTIONS BY COMMISSIONERS:

Commissioner Bailey	41
Commissioner Giaimo	49
Commissioner Bailey (cont'd)	59
Chairman Honigberg	60

EXHIBITS	PAGE
1           Petition for Approval of Energy Service Supply Proposal	7
2           Settlement Agreement	7

## P R O C E E D I N G S

CHAIRMAN HONIGBERG: We're here in Docket 17-113, which is Eversource's docket to determine a new way of getting energy supply for customers post-divestiture. We're here for a hearing on the merits. There is a settlement I have in my hands.

Before we do anything else, let's take appearances.

MR. FOSSUM: Good morning, Commissioners. Matthew Fossum here for Public Service Company of New Hampshire, doing business as Eversource Energy.

MR. MUNNELLY: Good morning. Robert Munnelly for the Retail Energy Supply Association.

MR. PATCH: Good morning. Doug Patch on behalf of NextEra Energy Marketing, LLC. Thank you.

MR. BUCKLEY: Good morning, Mr. Chairman and Commissioners. My name is Brian D. Buckley. I'm here as a staff attorney with the Office of Consumer Advocate, representing the interests of residential ratepayers.

1 MS. AMIDON: Good morning.  
2 Suzanne Amidon for Commission Staff. With me  
3 today to the far left is Tom Franz, Director of  
4 the Electric Division, and to his right, Rich  
5 Chagnon, analyst with the Electric Division.

6 CHAIRMAN HONIGBERG: There are a  
7 few intervenors not here. Was that expected?

8 MS. AMIDON: I know that Mr.  
9 Fossum is also aware that the attorney for  
10 EnerNOC was not going to be here today. They  
11 signed a Settlement Agreement and agreed to the  
12 terms. But the attorney was unable to be here  
13 today due to personal circumstances. I don't  
14 know anything about NEPGA.

15 CHAIRMAN HONIGBERG: What about  
16 Exelon? They're on the Agreement, so maybe  
17 they're just letting the other parties carry the  
18 water here?

19 MR. FOSSUM: They are on the  
20 Agreement. But I had not heard one way or the  
21 other whether they would show up today.

22 CHAIRMAN HONIGBERG: Fair enough.  
23 How are we proceeding this morning, Ms. Amidon,  
24 Mr. Fossum?

1                   MR. FOSSUM: The Company has a  
2                   panel of a few witnesses who will be, in large  
3                   measure, just going through the Settlement and  
4                   explaining its terms and asking for its  
5                   approval. So I think that's our plan for the  
6                   morning.

7                   CHAIRMAN HONIGBERG: Mr.  
8                   Munnelly, does RESA have a position? You can  
9                   stay seated.

10                  MR. MUNNELLY: Thank you. The  
11                  position -- they don't have -- they have not  
12                  authorized me to take a position for or against  
13                  the Agreement at this point. The only issue  
14                  really is that they have concerns which they  
15                  have shared with Staff and with Eversource and  
16                  got some answers back which added some comfort,  
17                  which gave them the ability not to take an  
18                  expressed opposition here. They were originally  
19                  concerned about the issue that was addressed in  
20                  your September 15 -- or September 21 order,  
21                  which is to make sure that, in terms of enforced  
22                  securitization, would there be any costs related  
23                  to the plans that would be imposed as a  
24                  non-bypassable charge onto competitive supply

1 customers. And Mr. Fossum and Staff indicated  
2 that they didn't think that would be the case  
3 here, and that was very reassuring to the  
4 Company.

5 They're still concerned about  
6 the issue of customer education. There are a  
7 whole bunch of rate changes coming. The date  
8 of this first rate will be subject to events,  
9 of course. But then there's some other  
10 changes happening under the Agreement. I  
11 note that Staff does get an opportunity to  
12 see Eversource and is going to coordinate  
13 with them in terms of an education process.  
14 That's something that they are concerned  
15 about, that there is going to be enough  
16 education so that customers understand what's  
17 going on, and the suppliers would be able to  
18 adequately be able to market with the  
19 customers knowing something about what's  
20 going on. But I think for the most part --  
21 and the other question I guess is the issue  
22 which I hope that the panel will explicate  
23 this morning. I saw that agreements were  
24 approved in Docket 17-124, and I don't know

1 to what extent those agreements affect the  
2 likelihood of certain events happening under  
3 the Settlement Agreement.

4 So, again, RESA has concerns,  
5 and they hope that many of them are addressed  
6 here. Thank you.

7 CHAIRMAN HONIGBERG: Okay. Thank  
8 you.

9 Anything we need to do before  
10 the witnesses take the stand? Identification  
11 of exhibits, for example?

12 MR. FOSSUM: Yes. We can do that  
13 either before or while they're taking the stand.

14 We have -- the Company's is  
15 asking for two exhibits to be marked for  
16 identification this morning.

17 The first, Exhibit 1, is the  
18 June 28th submission from the Company, the  
19 filing with the initial Proposal and attached  
20 Testimony; and Exhibit 2 is the Settlement  
21 Agreement that's before you this morning.

22 (Exhibits 1 and 2 marked for identification.)

23 CHAIRMAN HONIGBERG: All right.  
24 Why don't we have the witnesses take the stand.

1 (WHEREUPON, CHRISTOPHER J. GOULDING JAMES  
2 R. SHUCKEROW, JR. were duly sworn and  
3 cautioned by the Court Reporter.)

4 CHAIRMAN HONIGBERG: Mr. Fossum.

5 MR. FOSSUM: Thank you.

6 DIRECT EXAMINATION

7 BY MR. FOSSUM:

8 Q. We'll start with Mr. Shuckerow.

9 Could you please, Mr. Shuckerow, give  
10 your name, your place of employment and your  
11 responsibilities for the record in this  
12 proceeding, please.

13 A. (Shuckerow) Yes. Good morning. My name's  
14 James R. Shuckerow, Jr. I'm Director of  
15 Electric Supply for Eversource Energy. My  
16 work location is Berlin, Connecticut.

17 Q. And Mr. Goulding, could you also state your  
18 name, place of employment and your  
19 responsibilities for the record, please.

20 A. Sure. My is Christopher Goulding. I'm the  
21 manager of New Hampshire Revenue  
22 Requirements, and my place of location  
23 [employment] is 780 North Commercial Street,  
24 Manchester, New Hampshire.



1 Q. Now, for both of you, since it was joint  
2 testimony, back on June 28th of this year,  
3 did you each submit testimony in what has  
4 been premarked for identification as  
5 Exhibit 2?

6 A. (Shuckerow) Yes.

7 A. (Goulding) Yes.

8 Q. And was that testimony prepared by you or at  
9 your direction?

10 A. (Shuckerow) Yes.

11 A. (Goulding) Yes.

12 Q. And do you have any changes or updates to  
13 that testimony this morning?

14 A. (Shuckerow) None.

15 A. (Goulding) None.

16 Q. And do each of you adopt that testimony as  
17 your sworn testimony in this proceeding?

18 A. (Shuckerow) I do.

19 A. (Goulding) Yes.

20 CHAIRMAN HONIGBERG: Just to be  
21 clear, Mr. Fossum, that's Exhibit 1; is it not?

22 MR. FOSSUM: Yes, what has been  
23 marked as Exhibit 1.

24 BY MR. FOSSUM:

1 Q. One final question. Mr. Shuckerow, I direct  
2 this to you. That testimony that is in what  
3 has been premarked for identification as  
4 Exhibit 1 also was jointly -- also joining in  
5 that testimony was Mr. Frederick White; is  
6 that correct?

7 A. (Shuckerow) Correct.

8 Q. And Mr. White is not joining us on the stand  
9 today. Is that also correct?

10 A. (Shuckerow) Correct.

11 Q. And will you or will you and Mr. Goulding be  
12 adopting any portions of that testimony that  
13 may have otherwise been testified to by Mr.  
14 White?

15 A. (Shuckerow) Yes.

16 Q. Now if I could ask you to look at what has  
17 been premarked for identification as  
18 Exhibit 2 this morning. Mr. Shuckerow, could  
19 you please explain, were you -- could you  
20 please explain in just a sentence what is  
21 contained within what has been marked for  
22 identification as Exhibit 2.

23 A. (Shuckerow) Yes. I believe you're referring  
24 to the Settlement Agreement.

1 Q. Yes. Mr. Shuckerow and Mr. Goulding, did you  
2 both participate in the negotiations leading  
3 to this Settlement Agreement?

4 A. (Shuckerow) Yes.

5 A. (Goulding) Yes.

6 Q. And you're both familiar with the terms of  
7 that Settlement Agreement?

8 A. (Shuckerow) Yes.

9 A. (Goulding) Yes.

10 Q. Now, for the benefit of the parties and the  
11 record, and certainly the Commissioners, I  
12 would ask that you please, Mr. Shuckerow and  
13 Mr. Goulding, as each may be appropriate,  
14 could you please explain what is contained in  
15 that Settlement Agreement and what it means  
16 for the Company.

17 A. (Shuckerow) Yes, I'll begin.

18 Good morning, Commissioners. The  
19 purpose of my testimony this morning is  
20 basically providing an overview of the  
21 Settlement Agreement. The Agreement was  
22 between the Staff, OCA, Exelon and EnerNOC,  
23 and it's to provide energy services after  
24 closing of the PSNH generation fossil fleet.

1 As you're aware, PSNH currently provides  
2 energy services for the customers that have  
3 not chosen a retail supplier. Currently that  
4 represents around 45 percent of the PSNH load  
5 is served by PSNH.

6 Immediately after the closing of the  
7 fossil generating units, PSNH will meet this  
8 obligation by using the remaining hydro  
9 generation PPAs, IPPs and energy market  
10 energy purchases. Also, basically at the  
11 time of the closing we're going to be  
12 releasing an RFP for firm requirement  
13 service, which is all in service for these  
14 customers, to begin on April 1st, 2018.  
15 Currently, the planned release date is  
16 January 5th, 2018, and it will be for  
17 services from April 1st, 2018 through  
18 July 31st, 2018, and then we'll get into a  
19 six-month cycle as I'll describe in more  
20 detail.

21 We're expecting responses on  
22 February 6th if we stay on schedule. On  
23 February 8th, we will identify the winning  
24 bids to this Commission for your approval.

1       The load is being segmented basically in two  
2       customer segments of residential/small C & I  
3       customers would be Segment 1. Segment 2 will  
4       be all other C & I customers.

5               For the January through March 2018 time  
6       period, the generation services, as Mr.  
7       Goulding will describe later, are based on  
8       current processes. We expect that rate to be  
9       in the range of 11 to 11.5 cents per kilowatt  
10      hour. Once we get to April 1st, 2018, the  
11      prices will be based on competitive supply.  
12      We'll be into the spring season. For the  
13      April through July 2018 time period, based on  
14      current estimates, we expect prices on  
15      average during that time period to be around  
16      7.5 cents a kilowatt hour.

17             After July 31st, 2018, PSNH will procure  
18      firm requirement service on basically a  
19      six-month schedule. That will be August  
20      through January and February through July.  
21      So, two consecutive six-month schedules.

22             Finally, included in the Settlement  
23      Agreement is a consideration that if the  
24      hydro generation resources have not closed by

1 April 1st, there will be what's called a  
2 "hydro adjuster" included as part of the  
3 generation service charge. That hydro  
4 adjuster will basically be the cost  
5 associated with the hydro resources, but also  
6 offset by the revenues associated with those  
7 same resources. Based on our analytics, that  
8 adjustment is expected to be very small and  
9 will be a function of essentially the  
10 marketing at that time and the flows of water  
11 associated with those resources. So, in a  
12 big picture, that's basically what the  
13 settlement accomplishes.

14 Now, Mr. Goulding, I'll turn it over to  
15 him, will talk about the rate implications by  
16 the transition to this different form of  
17 energy supply service procurement.

18 A. (Goulding) Okay. I tried to take some notes  
19 to not duplicate what was already said, so  
20 I'll do my best here.

21 In terms of effective January 1st, we'll  
22 transition. We'll continue to charge energy  
23 service rate which was based on Eversource  
24 continuing to own generation assets. Instead

1 of being an annual rate calculation, it will  
2 be a three-month calculation. And just as an  
3 estimate, if we look back at our filing that  
4 was made in September for energy service, we  
5 had a rate of 10-1/2 cents. The 3-month rate  
6 would have been somewhere in the range of  
7 10.9 cents or 11 cents, somewhere right  
8 around there.

9 For the SCRC, it had been agreed to that  
10 once the thermals are sold and we transition  
11 over to the energy service, or this new  
12 transition service paradigm, that all costs  
13 associated with the -- or all non-hydro costs  
14 associated with the generation fleet will be  
15 transferred over to the SCRC. Those would be  
16 the cost of the PPAs and the carrying costs  
17 on the stranded thermal assets.

18 I think we talked about the two  
19 different customer classes. For the smaller  
20 class, we had a six-month rate. Going  
21 forward after the transition, it will be a  
22 six-month fixed rate. And then for the large  
23 customers it would be a monthly rate that  
24 would be known during the hearing -- after

1 the hearing is over. I think that covers  
2 everything.

3 Q. Thank you for the overview. I'd like to just  
4 get some clarification on a few items.

5 Mr. Shuckerow, you mentioned we would  
6 transition on April 1st. Is that April 1st a  
7 firm date for transition, or is that  
8 essentially a flexible date for transition?

9 A. (Shuckerow) It's a flexible date. It's the  
10 target date right now assuming we close on  
11 the fossil generation resources, which we're  
12 thinking right now hopefully will be late  
13 this month, and that will allow for the April  
14 1st date. If for some reason the closing is  
15 delayed significantly past the end of  
16 December, that will be adjusted monthly. So  
17 it's fluid. It's a function of the  
18 conditions at that point in time.

19 Q. I'd just like to go through a couple other  
20 provisions of the Agreement to ensure that  
21 everybody in the room understands them.

22 So I'd like you, Mr. Shuckerow, also, if  
23 you could look at what is marked as  
24 Provision C on Page 5. Could you just



1 explain what's happening there.

2 A. (Shuckerow) This is the process by which the  
3 bids will be received. It's described as the  
4 "sealed bid RFP." What that means is  
5 essentially on the day the bids are due, we  
6 will receive bids by 10 a.m. that morning.  
7 Once we hit 10:00 and all bids have been  
8 received, we'll then open the bids. That's  
9 what's referred to as the "sealed bid." At  
10 that time we will select essentially the best  
11 prices based on the bidders for the load that  
12 we're serving for those customer classes I  
13 described earlier.

14 Q. And are there provisions for future means of  
15 procurement covered in there as well?

16 A. (Shuckerow) Yes. The Settlement allows the  
17 opportunity to explore alternative ways of  
18 procurement, Best Practices ways to save  
19 money for customers. Basically, nothing is  
20 specified here as favored. It would simply  
21 be an expiration of different approaches.

22 Q. Mr. Goulding, I'd like you to please, if you  
23 could, look at what is marked as Provision G  
24 on Page 7 of Exhibit 2. And could you please

1 explain what's going on there, and in  
2 particular with respect to the issue that Mr.  
3 Munnelly spoke about this morning.

4 A. (Goulding) Yes. So as part of the  
5 Settlement, we have agreed to provide Staff  
6 with customer communications. So we'll have  
7 customer communications around how the rate  
8 change process is going to work, when the  
9 rates are going to change, and just the  
10 general transition process. We feel that New  
11 Hampshire customers are aware that the  
12 transition is going on and that PSNH or  
13 Eversource has or is in the process of  
14 selling the generation fleet. The docket has  
15 been going on since the 2014-2015 time frame,  
16 so it's not unexpected. But it's just in  
17 terms of we are getting to that finish line,  
18 so we want to make sure that customers are  
19 well informed of what their options are and  
20 how the process is going to work. We do feel  
21 that there is a general awareness with the  
22 customers. New England has -- most of New  
23 England has transitioned to this default  
24 service paradigm, so it's not a new thing for

1 customers. And it also exists with the other  
2 utilities in New Hampshire, with Unitil and  
3 Liberty.

4 MR. FOSSUM: And I believe with  
5 that, that's what I have for direct.

6 CHAIRMAN HONIGBERG: Mr.  
7 Munnelly, do you have questions for the  
8 witnesses?

9 MR. MUNNELLY: Yeah, probably  
10 just a couple.

11 CROSS-EXAMINATION

12 BY MR. MUNNELLY:

13 Q. Mr. Shuckerow, or I think either one can  
14 answer, I'll direct it to you as a  
15 convenience. But Mr. Goulding, feel free to  
16 step in.

17 So, right now under the Settlement  
18 Agreement with that hydro adjustment, can you  
19 just confirm that that applies only to  
20 customers that are taking the ES rate and  
21 will not apply to Eversource distribution  
22 customers who are taking competitive supply?

23 A. (Shuckerow) Yes, I'm confirming your  
24 statement is correct.

1 Q. In terms of the SCRC, who pays that rate  
2 currently?

3 A. (Goulding) The SCRC is a non-bypassable  
4 charge charged to all retail customers.

5 Q. Okay. So with respect to you noted that  
6 there were changes of certain costs would be  
7 going into the SCRC. Are those costs that  
8 had not been charged to competitive supply  
9 customers previously?

10 A. (Goulding) They're costs that were not  
11 included as part of the Stranded Cost  
12 Recovery Charge prior to -- currently, prior  
13 to divestiture. But as contemplated in the  
14 Settlement in DE 14-238, the generation  
15 divestiture settlement, it called for the  
16 costs associated with Burgess Biopower and  
17 Lempster and -- what else? Oh, the RRB costs  
18 would all be covered through the Stranded  
19 Cost Recovery Charge, those costs you're  
20 referring to.

21 Q. Is there a reason why that cost shift didn't  
22 happen until after the divestiture was  
23 completed?

24 A. (Goulding) I think there was an order, I

1 think it was actually in this docket, that  
2 said those costs couldn't be shifted until  
3 assets were sold. I think it's Order No. 26,  
4 056. I don't have the specific language. I  
5 can look if you want to give me a second.

6 Q. Sure.

7 (Pause)

8 A. (Goulding) Okay. Sorry. There was a lot of  
9 stuff I had to read through to see if I can  
10 summarize. So, Page 8 of the Order basically  
11 says that we find that no generation-related  
12 costs can be included in stranded costs until  
13 such time that those costs are recognized in  
14 connection with the divestiture. I think  
15 that would be the section you're referring  
16 to.

17 Q. So your position, then, is that you can shift  
18 the costs that weren't previously borne by  
19 competitive suppliers of -- let me start  
20 again. That was not a good start.

21 Okay. So let make sure I understand.  
22 So you're taking the position that the  
23 costs -- let me start. Sorry about that.  
24 Let me start again on this.

1           So I think what I think you just said  
2           earlier in your testimony was that the  
3           SCRC -- that there are new costs being added  
4           to the SCRC as a result of this Settlement;  
5           right?

6    A.   (Goulding) There's costs that are moving from  
7           the current energy service paradigm to the  
8           SCRC. They're not really new costs, just  
9           costs that are currently incurred. It's just  
10          a mechanism for which they're recovered. So  
11          I think the Settlement Agreement called for  
12          these costs being moved over. And then  
13          reading the order where it says that we find  
14          no generation-related costs can be included  
15          in stranded costs until such time the costs  
16          are recognized in connection with the  
17          divestiture, it would seem like it's the  
18          appropriate time to move those costs over  
19          because they are recognized.

20   Q.   Was there a thought that that language would  
21          imply that that would happen after  
22          securitization as opposed to in this period  
23          where we're transitioning in the middle of  
24          divesting these assets?

1 A. (Goulding) That's not the way I read it, or  
2 my understanding.

3 Q. Do you have a sense of how much the costs --  
4 what's the scope of the costs you're talking  
5 about that would be now added, taken from the  
6 ES rate and made over to a non-bypassable  
7 charge?

8 A. (Goulding) Are you talking just in that what  
9 you're calling "before securitization"?

10 Q. Well, I would say it's -- at what point --  
11 let me step back here.

12 At what point would that change take  
13 effect? Would it be April 1st or whatever  
14 the date the effective date would be?

15 A. (Goulding) Yes, whatever the effective date  
16 is.

17 Q. Okay. And then yes, so as of that -- let's  
18 assume it's April 1st. Have you figured out  
19 yet what the scope of those charges would be  
20 that formerly were part of the ES rate but  
21 now will be switched to the SCRC?

22 A. (Goulding) I don't have an estimate of that  
23 right now. I know the overall. I think back  
24 to the 14-238 docket, the generation

1           divestiture docket, there was an exhibit that  
2           had the annual costs, including RRBs, I think  
3           it was around \$70 million. But I'm just  
4           going from memory.

5       Q.    Yeah. And what does that -- so you can't,  
6           based on that, give even a ballpark of is it  
7           10 cents, is it a quarter, is it 50 cents  
8           that would be -- that a competitive supply  
9           customer would pay, that they weren't paying  
10          previously?

11      A.    (Goulding) Well, it depends, because it was  
12           structured in a way where different rate  
13           classes were allocated different portions of  
14           the revenue requirements. I know a  
15           residential customer had to shoulder a much  
16           larger portion of the cost than a Rate LG  
17           customer. So I think there was a range from  
18           I want to say .015 cents or .020 cents up to  
19           almost 1 cent for residential customers. But  
20           I could be messing up the decimal now. I'm  
21           trying to visualize it in my head.

22      Q.    So what that means, I guess in practical  
23           terms, is that because the costs are going  
24           out of the ES rate, the ES rate is going to



1           be a bit lower, and then there will be a  
2           non-bypassable charge that competitive supply  
3           customers would bear that would now be  
4           higher; is that correct?

5    A.    (Goulding) Yes, consistent with the  
6           Settlement Agreement in 14-238.

7    Q.    Okay. In terms of the effective date, is  
8           it -- I think your testimony is it can be  
9           flexible, but it can't occur anytime prior to  
10          April 1st; is that correct?

11   A.    (Shuckerow) Yes. Would you like to share  
12          with me the logic?

13   Q.    Be happy to have you expand if you'd like.

14   A.    (Shuckerow) Sure. Assuming the closing on  
15          the fossil generation happens the end of this  
16          year, as I indicated earlier, that's when we  
17          release the RFP. We're providing the bidders  
18          about a month to respond, and the next day or  
19          two we'll be submitting to the Commission.  
20          They have a time period of approval. I  
21          believe the maximum is roughly 10 business  
22          days, or something to that amount. That  
23          essentially brings you to the end of  
24          February. There needs to be a one-month

1 notification about the change of rates. You  
2 kind of work backwards. Everything ties  
3 together on the dates suggested and why the  
4 April 1st date would be the first transition  
5 to the competitive supply from the  
6 requirements process.

7 Q. Okay. So thanks for the clarification and  
8 amplification on that. Appreciate that.

9 In terms of possibly having to go later,  
10 the assumption would have to be that  
11 something delays the closing of the thermal  
12 plants?

13 A. (Shuckerow) The answer is yes.

14 Q. Okay. Do you know what happens in the event  
15 of an appeal by somebody? Is that something  
16 where -- is my understanding correct that if  
17 somebody appeals, then presumably there will  
18 be an effort to get some re-affirmance of the  
19 order, and then whenever that's resolved,  
20 then you move forward?

21 MR. FOSSUM: I suppose I  
22 understand the question he's attempting to ask.  
23 Asking these witnesses essentially for what  
24 would happen as a legal matter I think is beyond

1 the realm of these witnesses. If I might be so  
2 bold, if the question is what happens in the  
3 event there is a delay for some reason, I think  
4 the witnesses can answer that.

5 CHAIRMAN HONIGBERG: That's  
6 really what you're interested in, isn't it, Mr.  
7 Munnelly?

8 MR. MUNNELLY: That's exactly  
9 right. So if the --

10 CHAIRMAN HONIGBERG: As rephrased  
11 by Mr. Fossum, what happens if there is a delay,  
12 gentlemen?

13 MR. MUNNELLY: I'll be happy with  
14 his bold rephrasing of my question. Thank you.

15 A. (Shuckerow) Again, if I can use examples.  
16 Let's say the closing is delayed until  
17 sometime in January. Then we would basically  
18 be on the same schedule. It's roughly a  
19 90-day lag between the closing and the start,  
20 and that really will bring you to like a  
21 May 1st start date. If you drift beyond,  
22 I'll call it the January time period, I think  
23 the next consideration is we're talking about  
24 the rates going from, I'll call it the start

1 date, April 1st and May 1st, until July 31st.  
2 Now, if you're talking about a June 1st start  
3 date, you may want to consider doing an  
4 easier time period. Rather than a month or  
5 two, extend the RFP process. Really cover  
6 the first time through with regards to the  
7 firm requirement service to the RFP market  
8 through January of next year.

9 So there is plenty of contingencies.  
10 There's no concerns. I think we can handle  
11 all aspects. We're just going by the  
12 information I'm being provided with regards  
13 to the most likely. That's why I'm sharing  
14 with you the April 1st date as being the most  
15 likely start date right now.

16 Q. Okay. Thank you for that.

17 I note that, and I believe it's correct,  
18 and you can tell me if I'm incorrect, I  
19 believe there was an order in Docket 17-140  
20 -- 124 dealing with the hydro assets and the  
21 sale of that. Can you provide an update of  
22 whether the closing is -- just can you  
23 confirm a sale was approved by the  
24 Commission, and can you just provide an

1           update of what that means for a likely  
2           closing date on the hydro assets?

3       A.     (Goulding) I can confirm there was no order  
4           approving the sale of the thermals. I'm not  
5           aware of the expected closing date, though,  
6           unfortunately.

7                               CHAIRMAN HONIGBERG: Mr.  
8           Goulding, he asked about the hydros.

9       A.     (Goulding) Oh, excuse me. The hydros. I  
10          don't know the timing of it. I haven't been  
11          in discussions about what the time of -- I  
12          think they were working on it late last week  
13          or middle of last week.

14      Q.     So we don't know if the hydros are going to  
15          be in the same time frame as the thermal  
16          assets, or is it something that will be on a  
17          separate track?

18      A.     (Goulding) My preliminary reading of the  
19          order was that the hydros were approved, and  
20          the expectation is that they should be sold  
21          or transferred on the same track as the  
22          thermals. But it could be delayed a little  
23          bit due to I think some FERC licensing  
24          issues. But again, I'm not one hundred

1           percent familiar with all the complications  
2           that could arise from it that could cause a  
3           delay.

4       Q.    Okay.  No, I appreciate that.  Let me just  
5           pause for a moment just to make sure and see  
6           if I have any other questions I'd like to  
7           ask.

8                       (Pause)

9       Q.    Yeah.  I noted from, I think it's somewhere  
10           in the Settlement Agreement, it's  
11           currently -- am I correct that the  
12           procurements that are laddered that you do,  
13           50 percent of the -- why don't you just  
14           explain, because I think there is a statement  
15           in the Settlement Agreement under the  
16           proposal that they'll no longer be laddered,  
17           that a hundred percent of the need will be  
18           procured every six months.

19                   What I'm getting to on this question,  
20           I'm just trying to have you explain for the  
21           record what's the understanding or  
22           justification for eliminating laddering.

23       A.    (Shuckerow) You are correct.  There will be  
24           no laddering.  So, for these different

1 groupings of customers I mentioned earlier,  
2 the residential and small C & I and all other  
3 C & I, basically we'll procure one hundred  
4 percent of their needs in the time schedule  
5 talked about earlier. There was discussion  
6 on the merits of laddering. Other states do  
7 laddering. After discussion, it was decided  
8 not to go forward with laddering in New  
9 Hampshire, for PSNH anyway.

10 Q. Okay. And I also note that the larger  
11 commercial classes are subject to a six-month  
12 procurement. Was there a decision of why you  
13 chose six months as opposed to three months  
14 or some other time frame?

15 A. (Shuckerow) You're correct. It is six  
16 months. I think the discussion there was,  
17 really, for states that I'm responsible for,  
18 which is Connecticut and Massachusetts where  
19 Eversource supplies, we do three months for  
20 the large C & I customers. So there's  
21 discussion again on the merits back and  
22 forth. And as a result of really this  
23 settlement in those discussions, we arrived  
24 at the six-month date as being appropriate

1           for that customer class.

2       Q.     Okay. Thank you. I think that will do.

3           Thank you so much. Appreciate the help.

4                       CHAIRMAN HONIGBERG: Mr. Patch.

5                       MR. PATCH: No questions.

6           Thanks.

7                       CHAIRMAN HONIGBERG: Mr. Buckley.

8                       MR. BUCKLEY: Thank you.

9                       CROSS-EXAMINATION

10       BY MR. BUCKLEY:

11       Q.     I have only one question, so whoever feels  
12           best equipped to answer, please feel free to  
13           do so. And it relates to something that's  
14           within the Commission's Order of Notice. So  
15           in the Order of Notice for this docket, the  
16           Commission addresses a number of issues in  
17           the docket, and all of those have been  
18           touched on today so far for the record,  
19           except for I think one, which is calculation  
20           of ancillary services costs. And I think  
21           this is touched on within the phrasing of  
22           "full load requirements," and that basically  
23           covers it. But if you could just expand for  
24           the record how that is calculated, that would



1 be great.

2 A. (Shuckerow) Correct me if I'm wrong, but the  
3 ancillary services cost, you're referring to  
4 the ISO-New England ancillary services cost?

5 Q. I believe so, yes.

6 A. (Shuckerow) Okay. Full requirement services  
7 basically implies that the provider will meet  
8 all obligations to essentially provide energy  
9 services. Those are really, for this  
10 purpose, made up of I'll call it three  
11 primary categories: No. 1 is the energy; No.  
12 2 is the capacity via the ISO market, the  
13 Forward Capacity Market; and No. 3 is what  
14 you just described, the ancillary services.  
15 Ancillary services are generally what I'll  
16 call the short-term or near-term reliability  
17 services that are needed in order to maintain  
18 the integrity of the electric supply system.  
19 Overall, the costs are relatively small. But  
20 it's the responsibility of the wholesale  
21 provider to procure those from ISO-New  
22 England. And that would be part of the  
23 overall costs.

24 Q. Thank you.

1 MR. BUCKLEY: No further  
2 questions.

3 CHAIRMAN HONIGBERG: Ms. Amidon.

4 MS. AMIDON: Thank you.

5 CROSS-EXAMINATION

6 BY MS. AMIDON:

7 Q. Just to get it on the record, Staff  
8 participated in the Settlement Agreement; is  
9 that right?

10 A. (Goulding) Yes.

11 Q. And one of the concerns we had resulted in  
12 the hydro adjuster; is that correct?

13 A. (Goulding) Yes.

14 Q. And the reason, as I understand it, was under  
15 RSA 369, PSNH is required to use this  
16 generation to provide power to its energy  
17 service customers; correct?

18 A. (Goulding) That's my understanding of the  
19 RSA.

20 Q. And Staff's concern was that both that the  
21 hydro not be transferred to the SCRC, but be  
22 included in the energy service rate  
23 consistent with that statute until such time  
24 as divestiture was completed; is that right?

1 A. (Goulding) Yes.

2 Q. Okay. Thank you.

3 Just to make sure the record is clear,  
4 in the course of discovery, the Company  
5 provided Staff and the OCA with a copy of the  
6 Master Power supply Agreement that it would  
7 use in its solicitation package with the  
8 wholesale suppliers; is that right?

9 A. (Shuckerow) Yes.

10 Q. And in connection with the way that this  
11 procurement policy is designed, there would  
12 be no deferred costs resulting from the  
13 procurement process itself. I mean leaving  
14 aside the SCRC, but from the energy  
15 procurement process itself, those are  
16 strictly pass-through types of costs, and  
17 there's no deferred costs incurred by the  
18 customers in connection with the supply.

19 A. (Goulding) That's correct.

20 Q. And that is consistent with how Liberty and  
21 Unitil supply their energy service to their  
22 customers; is that right?

23 A. (Goulding) Yes.

24 Q. And one of the commonalities between this

1 process and with the process that these --  
2 that Liberty and Unitil use is that PSNH will  
3 require a hearing within five -- again, I  
4 think you're right -- 10 business days you'll  
5 have to get an order -- well, no. Sorry.  
6 There's a 5-business-day turnover for filing.  
7 In other words, just to clarify the record,  
8 if you file on Friday, you'll need an order  
9 by the subsequent Friday following a hearing  
10 on the Power Supply Agreement; is that right?

11 A. (Shuckerow) That's my understanding.

12 Q. And if you want to repeat it in a better way  
13 for the Commissioners to understand, please  
14 do so because I think I bollixed that up a  
15 bit.

16 A. (Shuckerow) I understood. Basically, just to  
17 make sure we're all on the same page, once we  
18 receive the bids, we'll select the winning  
19 bidders, we'll make a submittal to the  
20 Commission hopefully within a day or two  
21 after the bids are received, and then they  
22 have the opportunity to have a hearing and  
23 then a decision.

24 For example, in the Settlement

1 Agreement, to make things clearer, again  
2 using essentially the closing and the process  
3 starting early January as described earlier,  
4 Page 4 of the Settlement Agreement kind of  
5 lays out the schedule that we're envisioning.  
6 For example, again, bids are coming in  
7 February 6th; PUC filing on February 8, 2018;  
8 a PUC hearing on February 13, and an order  
9 expected from the Commission no later than  
10 February 22nd. That was just, again, for  
11 illustration and clarity of the type of  
12 schedule we're all working towards in order  
13 to meet an April 1st start date.

14 Q. Okay. Thank you. And in that instance it is  
15 10 business days; is that right?

16 A. (Shuckerow) Yes.

17 Q. Thank you very much. That was very helpful.  
18 Thank you for getting me out of that little  
19 hole I dug.

20 If I could turn your attention to  
21 Section H on Page 7. And I don't know if  
22 this is for Mr. Goulding or Mr. Shuckerow.  
23 But this is a very brief description about  
24 how Eversource will manage its RPS

1 obligation. And I just would like a little  
2 more explanation of how this process would  
3 work.

4 A. (Shuckerow) Sure, I'll answer.

5 Q. Thank you.

6 A. (Shuckerow) The Renewable Power Supply  
7 obligations, and that's for a number of  
8 classes -- and I could go into details of  
9 what those are if necessary -- will really be  
10 the responsibility of Eversource. This  
11 paragraph is specific to one of those  
12 classes, Class I. Class I includes the  
13 following types of resources: It's for new  
14 renewable energy that began operation after  
15 January 1, 2006, include wind, biomass,  
16 landfill gas -- for example, Burgess and  
17 Lempster fall into that category. Those  
18 resources, Burgess and Lempster, will be  
19 using those Class I RECs to meet the  
20 obligation as provider of last resort. The  
21 price for those Class I RECs will be based  
22 upon basically publicly available broker data  
23 at the time the rates are being set.

24 So, looking at the broker sheets, which

1 is public information, no debate, there's bid  
2 and ask. We'll take the average of those  
3 two, and those would be the determination of  
4 the Class I transfer price for Burgess and  
5 Lempster which provide more than enough RECs  
6 to meet the amount of load that we're serving  
7 through default service.

8 Q. What does the company plan to do with the  
9 excess RECs produced?

10 A. (Shuckerow) Sell those into the market  
11 periodically.

12 Q. And if there is a delta that is a loss for  
13 PSNH in those sales, what happens to that?

14 A. (Goulding) The loss or gain on a sale of  
15 those Burgess RECs or Lempster RECS will be  
16 recovered through the Stranded Cost Recovery  
17 Charge.

18 Q. And that is consistent with the terms of the  
19 2015 Settlement Agreement?

20 A. (Goulding) Yes, it is.

21 Q. Okay. Thank you.

22 I have one additional question which  
23 relates to Section C on Page 5, and it's the  
24 sentence that begins, The Settling Parties

1           agree that any party may... petition the  
2           Commission to amend essentially the manner of  
3           energy service procurement. Could you  
4           explain what is contemplated by that section?

5       A.    (Shuckerow) Hopefully it speaks for itself.  
6           The four settling parties here which were  
7           identified earlier, they can petition the  
8           Commission to look for alternative ways to  
9           provide provider of last resort default  
10          services. And obviously we all have an  
11          interest that it's done well for the benefit  
12          of the customers. And Eversource plans on  
13          participating.

14       Q.   And in connection with that, for example, if  
15           after some experience it was determined that  
16           it would be more appropriate to procure power  
17           for the large customer group every three  
18           months instead six months, then the Company  
19           would consider that and make that change?

20       A.    (Shuckerow) Yes.

21       Q.    Okay. Thank you.

22                               MS. AMIDON: That's all I have.

23                               CHAIRMAN HONIGBERG: Commissioner  
24           Bailey.



1 QUESTIONS BY COMMISSIONERS:

2 BY COMMISSIONER BAILEY:

3 Q. Mr. Shuckerow, following up on that last  
4 question, you said that the Settling Parties  
5 could request a change in the way that this  
6 is procured. What does that mean for other  
7 parties who may request something like that?

8 A. (Shuckerow) No restrictions. I was just  
9 referring to what was in the Settlement  
10 Agreement. But there is no limitation, to my  
11 understanding. Anybody could, obviously that  
12 have an interest in this, petition the  
13 Commission for a better, improved way of  
14 doing things.

15 Q. Okay. Going back to one of the first few  
16 things you said, you said that you expect the  
17 energy service rate for default service  
18 customers through the transition period would  
19 be about 11-1/2 cents and then you thought  
20 maybe 7.5 cents starting in July.

21 A. (Shuckerow) Yeah, if I could back up. The 11  
22 to 11-1/2 cent range was really just for  
23 January, February and March. And then I  
24 spoke really on the prices in the April

1 through July time period, and that would have  
2 been the 7.5 cent per kilowatt hour range  
3 based on current market conditions.

4 Q. You expect it to go to 7.5 cents in April?

5 A. (Shuckerow) Correct.

6 Q. Okay. All right. Now, the 11.5 cents  
7 contains the scrubber adder; correct?

8 A. (Goulding) Yes, it does.

9 Q. And that's about 1.7?

10 A. (Goulding) 1.72, yes.

11 Q. Okay. What happens to that at the closing,  
12 and when does that get transferred to the  
13 distribution, the SCRC and the distribution  
14 rates?

15 A. (Goulding) Well, once closing occurs and the  
16 RRBs are issued, there is no more need for  
17 the temporary or permanent scrubber rate of  
18 1.72 cents. So if the closing happened at  
19 the end of December, but we had a rate that  
20 included that 11.6 -- or 1.72 cents, it would  
21 just end up covering costs associated with  
22 procuring power in the months of January,  
23 February, March, and then ending over/under  
24 recovery would be rolled into the Stranded

1 Cost Recovery Charge. So if there was too  
2 much recovered, it would reduce the stranded  
3 cost; if it was too low, it would just put an  
4 upward pressure on the stranded cost. So it  
5 would just all be rolled into the over/under  
6 recovery for the energy service.

7 Q. So, in the reconciliation of the Stranded  
8 Cost Charge?

9 A. (Goulding) Yes.

10 Q. So does that mean that default service  
11 customers will not be paying that one  
12 point -- ultimately will not be paying that  
13 1.7 cent scrubber adder once the assets  
14 are -- once the fossil assets are closed?

15 A. (Goulding) Well, once the final transition to  
16 the new competitive procurement is done,  
17 let's assume it's April 1st, then that's just  
18 purely a market-based rate. No scrubber rate  
19 included in that.

20 Q. Right. But for the time period between --  
21 assume they close at the end of the year and  
22 we have a rate in place of 11-1/2 cents,  
23 which includes the 1.7 cents through April,  
24 and it gets reconciled in June or whenever we

1 do the reconciliation. Will the actual  
2 impact of that be to move that scrubber adder  
3 to basically repay the default service  
4 customers for that scrubber adder that they  
5 paid for those three months, or will it just  
6 reduce everybody's stranded costs?

7 A. (Goulding) It will just reduce everyone's  
8 stranded cost, and the reason being because  
9 we're setting a rate for January 1st,  
10 assuming we own generation, and which comes  
11 out to approximately like Mr. Shuckerow was  
12 saying earlier, 11 to 11-1/2 cents. We're  
13 still doing the calculations, so we're just  
14 ballparking. If we don't own the generation  
15 assets and we had to procure power from the  
16 market during that January, February, March,  
17 it would still be the 11 to 11-1/2 cents  
18 range. So there would be really no  
19 adjustment that's necessary because it's  
20 either we own the assets and this is the rate  
21 or we don't own them and this is the rate,  
22 and they're very comparable.

23 Q. Okay. And if the rate that you ultimately  
24 end up paying is less than 11-1/2 cents, then

1           that would be reconciled also; correct?

2    A.   (Goulding) Yes, it would.

3    Q.   Okay.

4    A.   (Shuckerow) If I could go further.  It's  
5           purely by coincidence that the rates happen  
6           to be aligning.  But to add a little bit of  
7           specificity, the market rate in the month of  
8           January is around 12 cents, based on what I  
9           know right now.  The same would be in  
10          February, around 12 cents.  And in March it's  
11          around 9 cents --

12   Q.   When you say the "market rate," what do you  
13          mean?

14   A.   (Shuckerow) The price for energy services,  
15          capacity energy, all those combined together  
16          will lead to the rates we just described.  
17          That's due to the winter pricing for natural  
18          gas being run through generators during  
19          January, February and March.  And then when  
20          you get to the April time period when you're  
21          out of the winter heating season, natural gas  
22          prices drop down.  Primarily the  
23          transportation costs associated with those  
24          drop down, and that leads to the lower prices

1           beginning in April. So you're basically in a  
2           cycle of low prices for customers in the  
3           April through November time period, you know,  
4           and then prices are much higher in the  
5           December, January, February and March winter  
6           months when there's a higher heating load.

7    Q.    When you talk about the price, the price of  
8           which market are you talking about? I mean,  
9           I understand energy and capacity have to be  
10          included. But is it more expensive for you  
11          to buy this winter in January and February if  
12          your fossil assets are sold than it would be  
13          if you had issued an RFP?

14   A.    (Shuckerow) Price is about the same.

15   Q.    Okay. How do you buy it? Do you buy power  
16          strips or --

17   A.    (Shuckerow) Yes. For the January through  
18          March time period, assuming the assets are  
19          sold and we're going to go out -- as soon as  
20          we close, we'll probably go out and lock up  
21          the amount of power we need to basically meet  
22          our requirements. We will continue in many  
23          respects as we are today. We'll bid in and  
24          schedule our resources into the ISO market,

1           and we'll continue that process through the  
2           January, February, March time period until we  
3           switch to essentially wholesale providers  
4           providing the power supply.

5   Q.    Would it be prudent -- would it be less  
6           expensive to buy some power now for January  
7           and February than it would be buying it  
8           January 1st, after you close?

9   A.    (Shuckerow) Prices have been fairly stable  
10          based on the Forwards.  If we went out and  
11          bought today, you run a risk.  And that is  
12          the risk that you may be -- if for some  
13          reason we bought for January, the closing was  
14          delayed, now we'll have not only fossil  
15          resources to meet the load, but I'll be long  
16          on the energy I purchased.

17               (Court Reporter interrupts.)

18   A.    So I'd describe it as I'd be "long" on that  
19          energy and I'd have to sell it back to the  
20          market, which may be at a benefit, but may  
21          also be at a los.  So we're really trying to  
22          hold off until basically we think all things  
23          are coming together, that it's all, so to  
24          speak, jiving.

1 Q. Okay. Now, you discussed something with, I  
2 can't remember who, maybe it was Mr.  
3 Munnelly, about April 1st being the target  
4 date. And I didn't really understand what  
5 you were saying. There was a point you were  
6 making. Do you remember?

7 A. (Shuckerow) Yeah. The April 1st would be the  
8 target date to essentially provide the  
9 default service to the 45 percent of the load  
10 which still gets their generation services  
11 from PSNH, in which a wholesale supplier will  
12 be meeting that obligation. Who are  
13 examples? NextEra is an example of a  
14 wholesale supplier. Exelon, who is part of  
15 the Settlement Agreement, is an example. So  
16 they'll basically be taking on that  
17 responsibility. And for the most part, at  
18 that point in time we switch from really  
19 managing the resources either through own or  
20 through purchasing in the market to that of  
21 really managing the contracts, and others are  
22 responsible for meeting the obligations.

23 Q. Okay. Thank you.

24 CMSR. BAILEY: I think that's all



1 my questions.

2 CHAIRMAN HONIGBERG: Commissioner  
3 Giaimo.

4 CMSR. GIAIMO: Thank you.

5 QUESTIONS BY COMMISSIONER GIAIMO:

6 Q. Good morning. So I'm going to follow up on  
7 Commissioner Bailey's questions about what  
8 you're going to do. So you talked about  
9 managing. You shall -- under the actual  
10 Agreement it says you shall manage default  
11 service obligations, that you self-manage --  
12 can you give us a little bit more about what  
13 that entails? Are you going to go -- sounds  
14 like there's definitely going to be certain  
15 strips purchased in advance. But will there  
16 be real-time purchases or day-ahead  
17 purchases?

18 A. (Shuckerow) The answer would be yes. For the  
19 most part, our plan would be to purchase the  
20 majority of the energy through strips. But  
21 obviously those strips are in blocks sold on  
22 peak -- off-peak hours on weekends. So you  
23 can't have a perfect meshing between what you  
24 need and what your obligations are. The

1 residuals will really be met through the  
2 day-ahead market. That's a result of the  
3 load we bid in to ISO-New England each and  
4 every day. And then if there's any  
5 differences between what we bid in and what  
6 we need, that would be reconciled to the  
7 real-time markets. But those hopefully will  
8 be small amounts. We have much experience in  
9 doing what I'm describing. We actually do it  
10 for our Connecticut subsidiary, what we call  
11 "self-managing." We've been doing it for a  
12 number of years.

13 So the point I'm making is there are  
14 really no surprises. We're simply taking  
15 mature processes that we're accustomed to  
16 doing in New Hampshire and Connecticut and  
17 simply applying them in the January through  
18 March time period without the fossil  
19 generation. So there'll be no surprises for  
20 us.

21 Q. So one of the things I was wondering is it  
22 sounds like you'll be in the day-ahead market  
23 and the real-time market. Will you look to  
24 utilize negative pricing? I guess what I'm

1           saying is, will you look at historical use,  
2           see when prices are negative and try to  
3           manage your load accordingly?

4       A.    (Shuckerow) Yes. Our objective always is to  
5           optimize and minimize cost for customers. So  
6           each and every day we basically, in effect,  
7           have a planning meeting with regards to what  
8           we want to do for the next day. And in that  
9           there may be, depending upon the loads, for  
10          example, if you get a cold snap or whatever,  
11          we may be purchasing energy in advance. It's  
12          really a function of the conditions each and  
13          every day. So you plan for the norm, but you  
14          make changes on the fly, so to speak, each  
15          and every day with regards to the specifics  
16          of that particular day.

17       Q.   Will you be venturing into virtual trades?

18       A.    (Shuckerow) No.

19       Q.    No? Thanks.

20                So you talked a little bit about the  
21           hydro adjuster. And I think what I heard was  
22           it's going to be relatively small.

23       A.    (Shuckerow) Yes.

24       Q.    Small negative or small positive?

1     A.     (Shuckerow) It's almost too close to call,  
2           Commissioner.

3     Q.     Okay.

4     A.     (Shuckerow) We basically looked at the fixed  
5           costs which are known. It really comes down  
6           to the energy prices. And it's going to be a  
7           function -- based on what we're seeing right  
8           now, the adjustment will be very small. For  
9           example, prices -- if we have a mild winter  
10          and prices go down, then it will be, I'll  
11          call it an "additional cost." And if prices  
12          end up being high, especially if it's cold,  
13          it could be more revenues than cost, and then  
14          it would be a positive adjustment.

15    Q.     And following that, if there's a delay in the  
16           closing, the effects will be negative to the  
17           customer if the hydro adjuster happens during  
18           the shoulder months of April and May?

19    A.     (Shuckerow) The answer is yes, based on the  
20           numbers I'm looking at here. There could be.  
21           And it's really a function of the amount of  
22           flows and the prices is what really drives  
23           all this.

24    Q.     Right. Low prices would provide -- okay.

1 A. (Shuckerow) Yeah.

2 Q. So what I heard you say, Mr. Shuckerow, and  
3 what I think I read in Paragraph H, is that  
4 PSNH is, for all intents and purposes, the  
5 LSE in this regard, the load-serving entity?

6 A. (Shuckerow) Yes.

7 Q. My understanding is that's not necessarily  
8 traditional with what other utilities do  
9 throughout the region, that the suppliers  
10 take on that obligation?

11 A. (Shuckerow) That's the norm. But there are  
12 exceptions that I can speak of with  
13 confidence. In Connecticut we have the  
14 opportunity to self-manage a certain portion  
15 of the load. We're doing 20 percent. That's  
16 really through a procurement plan that's  
17 approved by the commission in Connecticut.  
18 So what that means is we are the load-serving  
19 entity for a portion of the default service  
20 load. But that's the exception. In  
21 Massachusetts, it's all done by wholesale  
22 suppliers. And I think in Rhode Island, I  
23 just talked to my counterpart the other day,  
24 I believe they're the load-serving entity for

1           about 10 percent of the load which they just  
2           purchase from the spot market.

3       Q.     Okay. So, going forward, you're looking to  
4           enter into six-month contracts, February  
5           through July and then August through January?

6       A.     (Shuckerow) Correct.

7       Q.     I'm certain that's intentional. And I think  
8           that's articulated in Exhibit 1 in your  
9           initial filing. But I guess I want to hear  
10          from you. This procurement schedule is  
11          intended to mitigate price volatility by  
12          splitting up winter months in the middle of  
13          the contracts?

14      A.     (Shuckerow) Exactly.

15      Q.     So, in other words, each six-month contract  
16          would have two winter months. December and  
17          January would be in one block, and January --  
18          or February and March would be in the other?

19      A.     (Shuckerow) Exactly.

20      Q.     Okay. The ADE rate, the alternative default  
21          energy rate, was something I just wanted to  
22          make sure I understood.

23               So if someone had elected the ADE rate,  
24          they would continue through the effective

1 date of the contract on the ADE rate?

2 A. (Goulding) There's kind of requirements that  
3 if you're a LG or a GV customer and you come  
4 back and you're with a competitive supplier  
5 and you come back to take energy service from  
6 Eversource, your only option is Rate ADE. Or  
7 you can go on an energy service, which is an  
8 annual rate updated after six months. You  
9 had to commit to that, stay on the rate for  
10 12 months, because there was a couple winters  
11 ago where there was customers coming and  
12 going and taking advantage of the rate. So  
13 there's no real commitment to be on ADE. But  
14 ADE will sunset. It has to sunset in the  
15 billing cycle prior to when we transition to  
16 the default service paradigm because we have  
17 some -- we have two load asset IDs that will  
18 bid out, one for the small customers and one  
19 for the large customers. But right now we  
20 have customers, LG and GV customers, on the  
21 ADE load asset ID and the DE asset ID. So we  
22 have to get all those LG and GV customers  
23 onto one load asset ID.

24 Q. And that would happen in March, presumably

1           before the April effective date if everything  
2           goes according to --

3       A.     (Goulding) Yes, there will be a March  
4           transition, assuming February 1st -- or it  
5           will be done on the March meter reading  
6           billing rate, assuming that April 1st  
7           transition.

8       Q.     Thanks. The 100-megawatt block purchase  
9           concept, is Eversource opposed to soliciting  
10          larger than the 100-megawatt block? Is that  
11          something that the supplier community says is  
12          ideal for them, or is that something which  
13          allows you to manage your fulfilling in the  
14          best way?

15      A.     (Shuckerow) The 100 megawatts that we  
16           suggested is really bigger than what we think  
17           is the "sweet spot," such that it is not so  
18           large that we'll discourage potentially small  
19           providers. And for larger providers, they're  
20           accustomed to that size or greater. So,  
21           essentially, if they wanted to be really  
22           competitive, they could bid on all four  
23           blocks, so you could have one serving all  
24           four. But we hopefully hit the "sweet spot"



1           with regards to getting a large number of  
2           bidders.

3       Q.    Is there any way to price them out both ways?  
4           In other words, ask for 400 megawatts --  
5           provide 400 megawatts but then provide 400  
6           megawatt -- four 100-megawatt blocks?

7       A.    (Shuckerow) I guess you could. I'm not sure  
8           that would really provide much value, given  
9           our experience. Given our experience, I've  
10          been directly responsible for doing this now  
11          since divestiture has occurred in New  
12          England, which was 1/1/2000. So you kind of  
13          combine all that experience together and you  
14          work with the counterparties, like the  
15          Exelons and the NextEras, and, you know, try  
16          to get to the point that you're really  
17          working as partners to provide the best value  
18          for customers.

19       Q.    Okay. Speaking of value, has there been  
20           consideration in marrying up the New  
21           Hampshire procurement schedule with the  
22           Connecticut and Massachusetts procurement  
23           schedules, providing even greater economies  
24           of scale, if you will?

1 A. (Shuckerow) Yeah.

2 Q. Because they go out -- and correct me if I'm  
3 wrong. They go out April to November; is  
4 that correct?

5 A. (Shuckerow) Connecticut and Massachusetts,  
6 it's basically January through June and July  
7 through December cycle for the residential  
8 and small C & I customers, and then quarterly  
9 for the large customers.

10 Actually, what we're seeing is the more  
11 load you take on, you're not seeing economies  
12 of scale; you're actually seeing the  
13 opposite. And that really led to why we went  
14 to the 100-megawatt blocks because we're  
15 seeing what I just described.

16 Q. Okay. Thank you.

17 CMSR. GIAIMO: That's the last of  
18 my questions.

19 CHAIRMAN HONIGBERG: Commissioner  
20 Bailey I think has another issue she wants to  
21 take up.

22 QUESTIONS BY COMMISSIONER BAILEY (CONT'D):

23 Q. I meant to ask you how you determine the  
24 price that you pay for a REC from Burgess and

1 Lempster. You said something like you take  
2 the average of the ask and the sell price?

3 A. (Shuckerow) Yeah. What I was referring to  
4 was... and I can share with you. There's  
5 broker sheets that come out daily. And, for  
6 example, as preparation for this, we relied  
7 upon what's called the ICAP. This one's  
8 dated November 27, 2017, obviously in  
9 preparation for this. In it, it includes  
10 RECs. And you'll see here it has basically  
11 New Hampshire Class I RECs as an  
12 identification of those. And in the Class I  
13 RECs it basically has a bid and offer price.  
14 And so we want to use publicly available  
15 information, so that would be the process  
16 that we'd be going through.

17 Q. Who bids?

18 A. (Shuckerow) This is basically the ICAP acting  
19 as the broker. That's what I meant by the  
20 broker sheets. So they're really here to  
21 hook up a buyer and seller.

22 Q. Okay. So does that methodology give you an  
23 opportunity to buy the RECs at the lowest  
24 price?

1 A. (Shuckerow) Yes.

2 Q. Okay.

3 A. (Shuckerow) This is -- basically everybody  
4 relies upon this process.

5 Q. Okay. All right. Thank you.

6 QUESTIONS BY CHAIRMAN HONIGBERG:

7 Q. Most of the questions I have and was going to  
8 ask have been answered.

9 I just want to ask, probably Mr.  
10 Goulding. Paragraph G of the Settlement  
11 Agreement is the provision that says that  
12 Eversource will provide all customer  
13 communication materials regarding the change  
14 in procurement to Commission Staff.

15 You expressed when you were testifying  
16 orally that you feel the customers have been  
17 aware generally of what's going on and that  
18 the communications will keep them informed.  
19 I guess I would ask you to consider being  
20 more involved with the Consumer Affairs  
21 Division than you might otherwise think you  
22 should be, given everything that's going on  
23 with the Company in this state and the things  
24 that may happen over the coming months, to

1       make it clear to your customers what is and  
2       is not going on with the changes in rates  
3       that will take place as a result of all the  
4       activity surrounding the sale of the assets.  
5       Is that something you think might be wise  
6       yourself?

7     A.   (Goulding) Yes, definitely. And just to  
8       clarify, when I was saying customers are  
9       aware, I mean they're more aware, I believe,  
10      based on all the articles in the newspaper  
11      about the assets being sold, but not  
12      necessarily about the timing of the rate  
13      changes because that hadn't been decided yet.  
14      So I --

15    Q.   I wasn't disagreeing with you. There have  
16      been articles, and people are generally  
17      aware. But there's just a lot of other  
18      things going on, and you're going to be doing  
19      something new here and different. And while  
20      only a handful will even realize something  
21      new has happened, enough will, and enough of  
22      those will be confused, that you're going to  
23      get calls; our office is going to get calls;  
24      Mr. Buckley's office is going to get calls;

1 the competitive suppliers are going to get  
2 calls. So the more education that you can do  
3 working with our Consumers Affairs Division  
4 so that everyone's on the same page and has  
5 the same information will be of value to  
6 everyone I just mentioned. I think you and I  
7 agree. I just want to make sure that I'm  
8 right about that.

9 A. (Goulding) Yes, you are.

10 CHAIRMAN HONIGBERG: All right.  
11 That's all I have.

12 Mr. Fossum, do you have any  
13 further questions for your witnesses?

14 MR. FOSSUM: No, I only had one  
15 or two, and it appears they've been answered.

16 CHAIRMAN HONIGBERG: All right.  
17 Gentlemen, I think you can probably stay where  
18 you are because I don't think this is going to  
19 take long from here.

20 Without objection, we'll  
21 strike I.D. on the exhibits.

22 Wait. Before I do that, am I  
23 correct there are no other witnesses? Yes, I  
24 am correct there are no other witness.

1                   Okay. Strike I.D. on Exhibits  
2                   1 and 2.

3                   Is there anything else we need  
4                   to do before we allow the parties to sum up?

5                   MS. AMIDON: No.

6                   CHAIRMAN HONIGBERG: Mr.  
7                   Munnelly, why don't you go first.

8                   MR. MUNNELLY: Again, I'd like to  
9                   thank the Commission and the Staff for careful  
10                  review of this entire docket. It's been -- the  
11                  proposal that is being proposed here is much  
12                  better than the original arrangement that was  
13                  established in this docket. We very much  
14                  appreciated the September 21 order that allowed  
15                  for this to work in a more orderly fashion, and  
16                  the suppliers appreciate that very much.

17                  Also, we very much appreciate  
18                  the work of Staff in terms of the hydro  
19                  adjustment and making sure that that was  
20                  limited to ES customers and not including any  
21                  type of non-bypassable charge to competitive  
22                  supply customers. Again, that's a important  
23                  factor, and we really appreciate that.

24                  I guess based on the evidence

1 we've heard today, I do have two remaining  
2 concerns. One concern is the issue of the  
3 SCRC. I had not quite realized until hearing  
4 it from the witnesses that as of the  
5 effective date of this order, the Company is  
6 taking the position that the remaining  
7 non-hydro costs that are in the -- that have  
8 been in the ES rate will be shifted over into  
9 the SCRC, which means that costs that had not  
10 been paid by competitive supply customers are  
11 going to start being paid by competitive  
12 supply customers effective on the effective  
13 date as opposed to, you know, all those  
14 issues would be cleaned out after  
15 securitization.

16 That's a problem. It's a  
17 problem that customers are -- you know, these  
18 are generation-related costs and, you know,  
19 they should be, by law, and based on the  
20 September 21 order, should have been limited  
21 to ES customers because they're the ones who  
22 benefited from it, and they should be bearing  
23 the cost of that. Right now you have a cost  
24 shift taking place where it's been dumped



1 over to the competitive supply customers, and  
2 that's something that I don't think is  
3 appropriate. It should be something that  
4 should be delayed until securitization, if at  
5 all.

6 The second concern is the one  
7 we talked about, which is the education  
8 piece. I very, very much appreciate the  
9 Chair's comments in terms that this is likely  
10 to be a bigger deal than perhaps Eversource  
11 itself is realizing. And we feel very  
12 nervous about that. They do think there's  
13 going to be a lot of confusion in the market  
14 on this, that the customers are not going to  
15 know they've been with a six-month  
16 procurement cycle for quite a long time at  
17 this point. I think that's their  
18 expectation. I think a lot of competitive  
19 suppliers have been designing products to  
20 reflect that cycle for a long time, and it's  
21 something that there's going to be a bunch of  
22 changes in a short term that's going to cause  
23 a lot of confusion.

24 I very much agree that the

1       Company should very seriously be talking to  
2       Staff and talking to the consumer part of the  
3       office to really work these things through.  
4       It shouldn't just be -- it's not just billing  
5       notices. There should be some other type of  
6       outreach efforts beyond that so that people  
7       understand what's going on in the  
8       marketplace. Certainly, I think I can speak  
9       for the RESA members, that they would be  
10      happy to participate in efforts to kind of  
11      think about what outreach opportunities are  
12      possible. I think that would be helpful and  
13      might be very positive from the standpoint of  
14      consumers.

15                   The other option, which is not  
16      something -- obviously we haven't sponsored a  
17      witness. It's not formally on there. But  
18      the other option would be to have the  
19      effective date just go to July 1st, so at  
20      least you have the first cycle is on the same  
21      standard six-month cycle. They've already  
22      done the procurement in a way that will allow  
23      that to happen. At least then you would have  
24      that -- you know, that first cycle would be

1 fine. You then know what the rules are going  
2 to be. You have a more extended time for  
3 education to happen for consumers on that.  
4 That may be something to think about as part  
5 of the Commission's consideration of this.

6 Again, I appreciate all the  
7 work of all the parties on this during this  
8 transition process, but I think those are the  
9 two key points that are left: Is there  
10 something that can be done about the SCRC,  
11 again, the shifting of costs happening now;  
12 and the other part is whether the education  
13 piece, then potentially the option of going  
14 to July 1st instead of having something that  
15 would be more flexible depending on how the  
16 divestiture works. Thank you.

17 CHAIRMAN HONIGBERG: Mr. Patch.

18 MR. PATCH: As Mr. Fossum  
19 correctly noted in the cover letter to the  
20 Settlement Agreement, NextEra Energy Marketing  
21 does not oppose the Settlement Agreement.  
22 That's really all I have to say. Thank you.

23 CHAIRMAN HONIGBERG: Mr. Buckley.

24 MR. BUCKLEY: Thank you.

1                   The OCA sees the  
2                   90-calendar-day post-closing time frame and  
3                   other provisions of the Settlement Agreement  
4                   as a reasonable compromise of the parties,  
5                   intended to provide both certainty and  
6                   flexibility regarding the procurement process  
7                   after divestiture takes place. This puts  
8                   Eversource's ratepayers on track for bringing  
9                   to a close the 20-year saga of restructuring  
10                  in New Hampshire and bringing much needed  
11                  rate relief for Eversource New Hampshire's  
12                  default service ratepayers, particularly  
13                  those who happen to be residential customers.  
14                  The Office of the Consumer Advocate is also  
15                  rather pleased that the parties have not  
16                  precluded themselves from investigating or  
17                  adopting alternative methods to the sealed  
18                  bid default service procurement method,  
19                  should such alternative methods provide to be  
20                  advantageous for Eversource's ratepayers.

21                  In closing, we see the  
22                  proposal, as modified by the Settlement  
23                  Agreement, as in the public interest,  
24                  resulting in just and reasonable market-based

1 rates and ask the Commission to order its  
2 approval. Thank you.

3 CHAIRMAN HONIGBERG: Ms. Amidon.

4 MS. AMIDON: Thank you.

5 Staff investigated this filing  
6 and worked closely with Eversource and with  
7 the Office of Consumer Advocate to work out  
8 the terms of this Settlement Agreement. And  
9 at the outset, I really want to thank Mr.  
10 Buckley. He was very helpful and very  
11 focused in the discussions, and it was a  
12 great experience to work with the OCA on a  
13 complex issue and get such support from them  
14 for Staff's positions as well. And the  
15 Company was very cooperative and responsive  
16 during the course of the negotiations.

17 I will say I think that the  
18 resulting proposal as represented in this  
19 Settlement Agreement conforms with RSA 374-F,  
20 in that Eversource will now be going to the  
21 competitive market for energy service supply  
22 for its customers, and hopefully the result  
23 for residential customers who are, you know,  
24 generally our primary concern and who have

1 fewer choices in the competitive market will  
2 be lower rates. I also asked the witness,  
3 and he responded that there are no deferred  
4 costs associated with the energy procurement  
5 itself. And that again is consistent with  
6 RSA 374-F, and we support it on that basis as  
7 well.

8 And finally, although I know  
9 RESA is concerned about the fact that certain  
10 costs will be going to stranded costs upon  
11 the closing of the final sale, those  
12 provisions in the Settlement Agreement are  
13 consistent with the 2015 Settlement Agreement  
14 approved by the Commission and that was  
15 supported by Staff.

16 So, having said that, I think  
17 that the Settlement Agreement is just and  
18 reasonable and in the public interest and  
19 will result in just and reasonable rates for  
20 the customers of Eversource once it is  
21 implemented, and we recommend that the  
22 Commission approve it.

23 CHAIRMAN HONIGBERG: Mr. Fossum.

24 MR. FOSSUM: Thank you. I'll

1       begin where Ms. Amidon left off and say the  
2       Company clearly believes that the Settlement  
3       Agreement that's before you today and the  
4       procurement method that is laid out, as well as  
5       the transition method to that procurement as set  
6       out in there is just and reasonable and  
7       appropriate and consistent with both law in New  
8       Hampshire and the underlying divestiture  
9       Settlement Agreement.

10               To address briefly the issues  
11       raised by RESA, I know Mr. Munnelly  
12       categorized his issues as "concerns." I  
13       think, however, the way that he's described  
14       them, they go well beyond concerns, to  
15       essentially opposition to what the Settlement  
16       Agreement is doing and attempting to achieve.  
17       I think they're far greater than just  
18       "concerns," and I would ask that the  
19       Commission decide otherwise than has been  
20       suggested by Mr. Munnelly. Looking at  
21       Order 26,056, the order referenced by Mr.  
22       Goulding in his testimony this morning, it  
23       does say that the Commission found that no  
24       generation-related costs would be included in

1       stranded costs until such time as those costs  
2       are recognized. It also said that the  
3       proposal to move all generation cost and  
4       revenue into stranded costs was not permitted  
5       prior to divestiture. It doesn't specify  
6       that that has to occur following the  
7       securitization. We believe that the  
8       Settlement Agreement that's before you today  
9       achieves the goals that the parties,  
10      including the Company, are very interested in  
11      having competitively procured fair and  
12      reasonable rates, and that the transition  
13      between the current paradigm and the new be  
14      as short and relatively well-structured as  
15      possible. Delays in that while waiting for  
16      securitization or some other event means that  
17      that's simply a longer time that Eversource  
18      would be self-managing its supply, which I  
19      don't think is what the parties had intended,  
20      and certainly wasn't part of either  
21      Eversource's initial proposition, nor the one  
22      in the Settlement Agreement.

23                   On the education issue, the  
24      Chairman's words are well taken. There are a



1        tremendous number of things occurring over  
2        the next few months for electric customers,  
3        generally speaking, and for Eversource  
4        customers in particular. We fully intend to  
5        educate our customers, to keep them educated,  
6        and to help manage those customer  
7        expectations through the transition period.

8                        On that issue, Mr. Munnelly  
9        had mentioned potentially delaying the  
10       imposition of the new competitive procurement  
11       until there is a complete six-month cycle.  
12       Given that the six-month cycle that  
13       Eversource is proposing is in fact a shift  
14       from its existing six-month cycle, I don't  
15       know that delaying it to July would make any  
16       difference whatsoever for customers' or  
17       suppliers' knowledge. This is a shift for  
18       everyone. There will be some difficulties  
19       along the way, and it is very much our  
20       intention to manage as best we can the  
21       expectations of the customers and suppliers  
22       and everybody who will be involved to ensure  
23       as smooth and seamless a transition as  
24       possible.

1                   With that, I would again ask  
2                   the Commission approve the Settlement  
3                   Agreement before you today and allow  
4                   Eversource to begin preparations to move to  
5                   the competitive procurement that was  
6                   envisioned 20 years ago and may now actually  
7                   become a reality.

8                   CHAIRMAN HONIGBERG: All right.  
9                   Thank you all. We will take this matter under  
10                  advisement and issue an order as quickly as we  
11                  can.

12                  (Whereupon the hearing was adjourned at  
13                  11:29 a.m.)  
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15  
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## C E R T I F I C A T E

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N.H. LCR No. 44 (RSA 310-A:173)

	<b>51:21;52:17</b>	<b>along (1)</b>	<b>6:24;28:23;29:19;</b>	<b>available (2)</b>
<b>\$</b>	<b>adjustment (6)</b>	73:19	<b>53:17;70:14</b>	38:22;59:14
<b>\$70 (1)</b>	14:8;19:18;44:19;	<b>alternative (5)</b>	<b>approving (1)</b>	<b>average (3)</b>
24:3	52:8,14;63:19	17:17;40:8;54:20;	29:4	13:15;39:2;59:2
<b>[</b>	<b>adopt (1)</b>	68:17,19	<b>approximately (1)</b>	<b>aware (8)</b>
	9:16	<b>although (1)</b>	44:11	4:9;12:1;18:11;
<b>[</b>	<b>adopting (2)</b>	70:8	<b>April (28)</b>	29:5;60:17;61:9,9,17
<b>[employment] (1)</b>	10:12;68:17	<b>always (1)</b>	12:14,17;13:10,13;	<b>awareness (1)</b>
8:23	<b>advance (2)</b>	51:4	14:1;16:6,6,13;23:13,	18:21
<b>A</b>	49:15;51:11	<b>amend (1)</b>	18;25:10;26:4;28:1,	
	<b>advantage (1)</b>	40:2	14;37:13;41:24;42:4;	<b>B</b>
	55:12	<b>AMIDON (12)</b>	43:17,23;45:20;46:1,	
<b>ability (1)</b>	<b>advantageous (1)</b>	4:1,2,8,23;34:3,4,6;	3;48:3,7;52:18;56:1,	<b>back (11)</b>
5:17	68:20	40:22;63:5;69:3,4;	6;58:3	5:16;9:2;15:3;
<b>able (2)</b>	<b>advisement (1)</b>	71:1	<b>arise (1)</b>	23:11,23;31:21;
6:17,18	74:10	<b>amount (4)</b>	30:2	41:15,21;47:19;55:4,
<b>accomplishes (1)</b>	<b>Advocate (3)</b>	25:22;39:6;46:21;	<b>around (8)</b>	5
14:13	3:23;68:14;69:7	52:21	12:4;13:15;15:8;	<b>backwards (1)</b>
<b>according (1)</b>	<b>Affairs (2)</b>	<b>amounts (1)</b>	18:7;24:3;45:8,10,11	26:2
56:2	60:20;62:3	50:8	<b>arrangement (1)</b>	<b>Bailey (5)</b>
<b>accordingly (1)</b>	<b>affect (1)</b>	<b>amplification (1)</b>	63:12	40:24;41:2;48:24;
51:3	7:1	26:8	<b>arrived (1)</b>	58:20,22
<b>accustomed (2)</b>	<b>again (16)</b>	<b>analyst (1)</b>	31:23	<b>Bailey's (1)</b>
50:15;56:20	7:4;21:20,24;	4:5	<b>articles (2)</b>	49:7
<b>achieve (1)</b>	27:15;29:24;31:21;	<b>analytics (1)</b>	61:10,16	<b>ballpark (1)</b>
71:16	36:3;37:1,6,10;63:8,	14:7	<b>articulated (1)</b>	24:6
<b>achieves (1)</b>	22;67:6,11;70:5;74:1	<b>ancillary (5)</b>	54:8	<b>ballparking (1)</b>
72:9	<b>against (1)</b>	32:20;33:3,4,14,15	<b>aside (1)</b>	44:14
<b>acting (1)</b>	5:12	<b>annual (3)</b>	35:14	<b>based (16)</b>
59:18	<b>ago (2)</b>	15:1;24:2;55:8	<b>aspects (1)</b>	13:7,11,13;14:7,
<b>activity (1)</b>	55:11;74:6	<b>answered (2)</b>	28:11	23;17:11;24:6;38:21;
61:4	<b>agree (3)</b>	60:8;62:15	<b>asset (4)</b>	42:3;45:8;47:10;
<b>actual (2)</b>	40:1;62:7;65:24	<b>appeal (1)</b>	55:17,21,21,23	52:7,19;61:10;63:24;
44:1;49:9	<b>agreed (3)</b>	26:15	<b>assets (15)</b>	64:19
<b>actually (5)</b>	4:11;15:9;18:5	<b>appeals (1)</b>	14:24;15:17;21:3;	<b>basically (26)</b>
21:1;50:9;58:10,	<b>Agreement (45)</b>	26:17	22:24;28:20;29:2,16;	11:20;12:10;13:1,
12;74:6	4:11,16,20;5:13;	<b>appearances (1)</b>	43:13,14;44:15,20;	18;14:4,12;17:19;
<b>add (1)</b>	6:10;7:3,21;10:24;	3:9	46:12,18;61:4,11	21:10;27:17;31:3;
45:6	11:3,7,15,21,21;	<b>appears (1)</b>	<b>associated (9)</b>	32:22;33:7;36:16;
<b>added (3)</b>	13:23;16:20;19:18;	62:15	14:5,6,11;15:13,	38:22;44:3;46:1,21;
5:16;22:3;23:5	22:11;25:6;30:10,15;	<b>applies (1)</b>	14;20:16;42:21;	47:22;48:16;51:6;
<b>adder (4)</b>	34:8;35:6;36:10;	19:19	45:23;70:4	52:4;58:6;59:10,13,
42:7;43:13;44:2,4	37:1,4;39:19;41:10;	<b>apply (1)</b>	<b>Association (1)</b>	18;60:3
<b>additional (2)</b>	48:15;49:10;60:11;	19:21	3:16	<b>basis (1)</b>
39:22;52:11	67:20,21;68:3,23;	<b>applying (1)</b>	<b>assume (3)</b>	70:6
<b>address (1)</b>	69:8,19;70:12,13,17;	50:17	23:18;43:17,21	<b>bear (1)</b>
71:10	71:3,9,16;72:8,22;	<b>Appreciate (8)</b>	<b>assuming (6)</b>	25:3
<b>addressed (2)</b>	74:3	26:8;30:4;32:3;	16:10;25:14;44:10;	<b>bearing (1)</b>
5:19;7:5	<b>agreements (2)</b>	63:16,17,23;65:8;	46:18;56:4,6	64:22
<b>addresses (1)</b>	6:23;7:1	67:6	<b>assumption (1)</b>	<b>become (1)</b>
32:16	<b>aligning (1)</b>	<b>appreciated (1)</b>	26:10	74:7
<b>ADE (7)</b>	45:6	63:14	<b>attached (1)</b>	<b>began (1)</b>
54:20,23;55:1,6,13,	<b>allocated (1)</b>	<b>approaches (1)</b>	7:19	38:14
14,21	24:13	17:21	<b>attempting (2)</b>	<b>begin (4)</b>
<b>adequately (1)</b>	<b>allow (4)</b>	<b>appropriate (6)</b>	26:22;71:16	11:17;12:14;71:1;
6:18	16:13;63:4;66:22;	11:13;22:18;31:24;	<b>attention (1)</b>	74:4
<b>adjourned (1)</b>	74:3	40:16;65:3;71:7	37:20	<b>beginning (1)</b>
74:12	<b>allowed (1)</b>	<b>approval (4)</b>	<b>attorney (3)</b>	46:1
<b>adjusted (1)</b>	63:14	5:5;12:24;25:20;	3:22;4:9,12	<b>begins (1)</b>
16:16	<b>allows (2)</b>	69:2	<b>August (2)</b>	39:24
<b>adjuster (5)</b>	17:16;56:13	<b>approve (2)</b>	13:19;54:5	<b>behalf (1)</b>
14:2,4;34:12;	<b>almost (2)</b>	70:22;74:2	<b>authorized (1)</b>	3:18
	24:19;52:1	<b>approved (5)</b>	5:12	<b>believes (1)</b>

71:2 <b>benefit (3)</b> 11:10;40:11;47:20 <b>benefited (1)</b> 64:22 <b>Berlin (1)</b> 8:16 <b>best (7)</b> 14:20;17:10,18; 32:12;56:14;57:17; 73:20 <b>better (3)</b> 36:12;41:13;63:12 <b>beyond (4)</b> 26:24;27:21;66:6; 71:14 <b>bid (10)</b> 17:4,9;39:1;46:23; 50:3,5;55:18;56:22; 59:13;68:18 <b>bidders (4)</b> 17:11;25:17;36:19; 57:2 <b>bids (10)</b> 12:24;17:3,5,6,7,8; 36:18,21;37:6;59:17 <b>big (1)</b> 14:12 <b>bigger (2)</b> 56:16;65:10 <b>billing (3)</b> 55:15;56:6;66:4 <b>biomass (1)</b> 38:15 <b>Biopower (1)</b> 20:16 <b>bit (6)</b> 25:1;29:23;36:15; 45:6;49:12;51:20 <b>block (3)</b> 54:17;56:8,10 <b>blocks (4)</b> 49:21;56:23;57:6; 58:14 <b>bold (2)</b> 27:2,14 <b>bollixed (1)</b> 36:14 <b>borne (1)</b> 21:18 <b>both (7)</b> 9:1;11:2,6;34:20; 57:3;68:5;71:7 <b>bought (2)</b> 47:11,13 <b>Brian (1)</b> 3:21 <b>brief (1)</b> 37:23 <b>briefly (1)</b> 71:10 <b>bring (1)</b> 27:20	<b>bringing (2)</b> 68:8,10 <b>brings (1)</b> 25:23 <b>broker (5)</b> 38:22,24;59:5,19, 20 <b>BUCKLEY (9)</b> 3:20,22;32:7,8,10; 34:1;67:23,24;69:10 <b>Buckley's (1)</b> 61:24 <b>bunch (2)</b> 6:7;65:21 <b>Burgess (6)</b> 20:16;38:16,18; 39:4,15;58:24 <b>business (4)</b> 3:12;25:21;36:4; 37:15 <b>buy (5)</b> 46:11,15,15;47:6; 59:23 <b>buyer (1)</b> 59:21 <b>buying (1)</b> 47:7	15:16 <b>case (1)</b> 6:2 <b>categories (1)</b> 33:11 <b>categorized (1)</b> 71:12 <b>category (1)</b> 38:17 <b>cause (2)</b> 30:2;65:22 <b>cautioned (1)</b> 8:3 <b>cent (4)</b> 24:19;41:22;42:2; 43:13 <b>cents (23)</b> 13:9,16;15:5,7,7; 24:7,7,18,18;41:19, 20;42:4,6,18,20; 43:22,23;44:12,17, 24;45:8,10,11 <b>certain (6)</b> 7:2;20:6;49:14; 53:14;54:7;70:9 <b>certainly (3)</b> 11:11;66:8;72:20 <b>certainty (1)</b> 68:5 <b>Chagnon (1)</b> 4:5 <b>CHAIRMAN (29)</b> 3:2,21;4:6,15,22; 5:7;7:7,23;8:4;9:20; 19:6;27:5,10;29:7; 32:4,7;34:3;40:23; 49:2;58:19;60:6; 62:10,16;63:6;67:17, 23;69:3;70:23;74:8 <b>Chairman's (1)</b> 72:24 <b>Chair's (1)</b> 65:9 <b>change (7)</b> 18:8,9;23:12;26:1; 40:19;41:5;60:13 <b>changes (8)</b> 6:7,10;9:12;20:6; 51:14;61:2,13;65:22 <b>charge (12)</b> 5:24;14:3,22;20:4, 12,19;23:7;25:2; 39:17;43:1,8;63:21 <b>charged (2)</b> 20:4,8 <b>charges (1)</b> 23:19 <b>choices (1)</b> 70:1 <b>chose (1)</b> 31:13 <b>chosen (1)</b> 12:3	<b>CHRISTOPHER (2)</b> 8:1,20 <b>circumstances (1)</b> 4:13 <b>clarification (2)</b> 16:4;26:7 <b>clarify (2)</b> 36:7;61:8 <b>clarity (1)</b> 37:11 <b>class (9)</b> 15:20;32:1;38:12, 12,19,21;39:4;59:11, 12 <b>classes (6)</b> 15:19;17:12;24:13; 31:11;38:8,12 <b>cleaned (1)</b> 64:14 <b>clear (3)</b> 9:21;35:3;61:1 <b>clearer (1)</b> 37:1 <b>clearly (1)</b> 71:2 <b>close (6)</b> 16:10;43:21;46:20; 47:8;52:1;68:9 <b>closed (2)</b> 13:24;43:14 <b>closely (1)</b> 69:6 <b>closing (19)</b> 11:24;12:6,11; 16:14;25:14;26:11; 27:16,19;28:22;29:2, 5;37:2;42:11,15,18; 47:13;52:16;68:21; 70:11 <b>CMSR (3)</b> 48:24;49:4;58:17 <b>coincidence (1)</b> 45:5 <b>cold (2)</b> 51:10;52:12 <b>combine (1)</b> 57:13 <b>combined (1)</b> 45:15 <b>comfort (1)</b> 5:16 <b>coming (5)</b> 6:7;37:6;47:23; 55:11;60:24 <b>comments (1)</b> 65:9 <b>Commercial (2)</b> 8:23;31:11 <b>Commission (19)</b> 4:2;12:24;25:19; 28:24;32:16;36:20; 37:9;40:2,8;41:13; 53:17;60:14;63:9;	69:1;70:14,22;71:19, 23;74:2 <b>Commissioner (8)</b> 40:23;41:2;49:2,5, 7;52:2;58:19,22 <b>Commissioners (6)</b> 3:11,21;11:11,18; 36:13;41:1 <b>Commission's (2)</b> 32:14;67:5 <b>commit (1)</b> 55:9 <b>commitment (1)</b> 55:13 <b>commonalities (1)</b> 35:24 <b>communication (1)</b> 60:13 <b>communications (3)</b> 18:6,7;60:18 <b>community (1)</b> 56:11 <b>Company (14)</b> 3:12;5:1;6:4;7:18; 11:16;35:4;39:8; 40:18;60:23;64:5; 66:1;69:15;71:2; 72:10 <b>Company's (1)</b> 7:14 <b>comparable (1)</b> 44:22 <b>competitive (21)</b> 5:24;13:11;19:22; 20:8;21:19;24:8; 25:2;26:5;43:16; 55:4;56:22;62:1; 63:21;64:10,11;65:1, 18;69:21;70:1;73:10; 74:5 <b>competitively (1)</b> 72:11 <b>complete (1)</b> 73:11 <b>completed (2)</b> 20:23;34:24 <b>complex (1)</b> 69:13 <b>complications (1)</b> 30:1 <b>compromise (1)</b> 68:4 <b>concept (1)</b> 56:9 <b>concern (4)</b> 34:20;64:2;65:6; 69:24 <b>concerned (4)</b> 5:19;6:5,14;70:9 <b>concerns (8)</b> 5:14;7:4;28:10; 34:11;64:2;71:12,14, 18
	<b>C</b>			
	<b>calculated (1)</b> 32:24 <b>calculation (3)</b> 15:1,2;32:19 <b>calculations (1)</b> 44:13 <b>call (7)</b> 27:22,24;33:10,16; 50:10;52:1,11 <b>called (4)</b> 14:1;20:15;22:11; 59:7 <b>calling (1)</b> 23:9 <b>calls (4)</b> 61:23,23,24;62:2 <b>can (29)</b> 5:8;7:12;19:13,18; 21:5,9,12,17;22:14; 25:8;27:4,15;28:10, 18,21,22,24;29:3; 40:7;49:12;53:12; 55:7;59:4;62:2,17; 66:8;67:10;73:20; 74:11 <b>capacity (4)</b> 33:12,13;45:15; 46:9 <b>careful (1)</b> 63:9 <b>carry (1)</b> 4:17 <b>carrying (1)</b>			

<b>conditions (3)</b> 16:18;42:3;51:12	<b>correctly (1)</b> 67:19	65:1,14;68:13;69:22, 23;70:20;73:2,4,5,21	49:14;61:7	35:4
<b>confidence (1)</b> 53:13	<b>cost (20)</b> 14:4;15:16;20:11, 19,21;24:16;33:3,4; 39:16;43:1,3,4,8; 44:8;51:5;52:11,13; 64:23,23;72:3	<b>customers' (1)</b> 73:16	<b>delay (4)</b> 27:3,11;30:3;52:15	<b>discussed (1)</b> 48:1
<b>confirm (3)</b> 19:19;28:23;29:3		<b>cycle (12)</b> 12:19;46:2;55:15; 58:7;65:16,20;66:20, 21,24;73:11,12,14	<b>delayed (5)</b> 16:15;27:16;29:22; 47:14;65:4	<b>discussion (4)</b> 31:5,7,16,21
<b>confirming (1)</b> 19:23			<b>delaying (2)</b> 73:9,15	<b>discussions (3)</b> 29:11;31:23;69:11
<b>conforms (1)</b> 69:19	<b>costs (50)</b> 5:22;15:12,13,16; 20:6,7,10,16,17,19; 21:2,12,12,13,18,23; 22:3,6,8,9,12,14,15, 15,18;23:3,4;24:2,23; 32:20;33:19,23; 35:12,16,17;42:21; 44:6;45:23;52:5; 64:7,9,18;67:11;70:4, 10,10;71:24;72:1,1,4	<b>D</b>	<b>delays (2)</b> 26:11;72:15	<b>distribution (3)</b> 19:21;42:13,13
<b>confused (1)</b> 61:22		<b>daily (1)</b> 59:5	<b>delta (1)</b> 39:12	<b>divesting (1)</b> 22:24
<b>confusion (2)</b> 65:13,23		<b>data (1)</b> 38:22	<b>depending (2)</b> 51:9;67:15	<b>divestiture (12)</b> 20:13,15,22;21:14; 22:17;24:1;34:24; 57:11;67:16;68:7; 71:8;72:5
<b>Connecticut (8)</b> 8:16;31:18;50:10, 16:53;13,17;57:22; 58:5	<b>counterpart (1)</b> 53:23	<b>date (28)</b> 6:7;12:15;16:7,8,9, 10,14;23:14,14,15; 25:7;26:4;27:21; 28:1,3,14,15;29:2,5; 31:24;37:13;48:4,8; 55:1;56:1;64:5,13; 66:19	<b>depends (1)</b> 24:11	<b>Division (4)</b> 4:4,5;60:21;62:3
<b>connection (5)</b> 21:14;22:16;35:10, 18;40:14	<b>counterparties (1)</b> 57:14	<b>dated (1)</b> 59:8	<b>describe (3)</b> 12:19;13:7;47:18	<b>docket (12)</b> 3:3,3;6:24;18:14; 21:1;23:24;24:1; 28:19;32:15,17; 63:10,13
<b>consecutive (1)</b> 13:21	<b>couple (3)</b> 16:19;19:10;55:10	<b>dates (1)</b> 26:3	<b>described (7)</b> 17:3,13;33:14; 37:3;45:16;58:15; 71:13	<b>done (6)</b> 40:11;43:16;53:21; 56:5;66:22;67:10
<b>consider (3)</b> 28:3;40:19;60:19	<b>course (3)</b> 6:9;35:4;69:16	<b>day (10)</b> 17:5;25:18;36:20; 50:4;51:6,8,13,15,16; 53:23	<b>designed (1)</b> 35:11	<b>Doug (1)</b> 3:17
<b>consideration (4)</b> 13:23;27:23;57:20; 67:5	<b>Court (2)</b> 8:3;47:17	<b>day-ahead (3)</b> 49:16;50:2,22	<b>designing (1)</b> 65:19	<b>down (4)</b> 45:22,24;52:5,10
<b>consistent (7)</b> 25:5;34:23;35:20; 39:18;70:5,13;71:7	<b>cover (2)</b> 28:5;67:19	<b>days (3)</b> 25:22;36:4;37:15	<b>detail (1)</b> 12:20	<b>drift (1)</b> 27:21
<b>Consumer (5)</b> 3:23;60:20;66:2; 68:14;69:7	<b>covered (2)</b> 17:15;20:18	<b>DE (2)</b> 20:14;55:21	<b>details (1)</b> 38:8	<b>drives (1)</b> 52:22
<b>Consumers (3)</b> 62:3;66:14;67:3	<b>covering (1)</b> 42:21	<b>deal (1)</b> 65:10	<b>determination (1)</b> 39:3	<b>drop (2)</b> 45:22,24
<b>contained (2)</b> 10:21;11:14	<b>covers (2)</b> 16:1;32:23	<b>dealing (1)</b> 28:20	<b>determine (2)</b> 3:4;58:23	<b>due (4)</b> 4:13;17:5;29:23; 45:17
<b>contains (1)</b> 42:7	<b>CROSS-EXAMINATION (3)</b> 19:11;32:9;34:5	<b>debate (1)</b> 39:1	<b>determined (1)</b> 40:15	<b>dug (1)</b> 37:19
<b>CONT'D (1)</b> 58:22	<b>current (5)</b> 13:8,14;22:7;42:3; 72:13	<b>December (5)</b> 16:16;42:19;46:5; 54:16;58:7	<b>difference (1)</b> 73:16	<b>duly (1)</b> 8:2
<b>contemplated (2)</b> 20:13;40:4	<b>currently (7)</b> 12:1,3,15;20:2,12; 22:9;30:11	<b>decide (1)</b> 71:19	<b>differences (1)</b> 50:5	<b>dumped (1)</b> 64:24
<b>contingencies (1)</b> 28:9	<b>customer (15)</b> 6:6;13:2;15:19; 17:12;18:6,7;24:9,15, 17;32:1;40:17;52:17; 55:3;60:12;73:6	<b>decided (2)</b> 31:7;61:13	<b>different (7)</b> 14:16;15:19;17:21; 24:12,13;30:24; 61:19	<b>duplicate (1)</b> 14:19
<b>continue (4)</b> 14:22;46:22;47:1; 54:24	<b>customers (59)</b> 3:5;6:1,16,19;12:2, 14;13:3,4;15:23; 17:19;18:11,18,22; 19:1,20,22;20:4,9; 24:19;25:3;31:1,20; 34:17;35:18,22; 40:12;41:18;43:11; 44:4;46:2;51:5; 55:11,18,19,20,20, 22;57:18;58:8,9; 60:16;61:1,8;63:20, 22;64:10,12,17,21;	<b>decimal (1)</b> 24:20	<b>difficulties (1)</b> 73:18	<b>during (7)</b> 13:15;15:24;44:16; 45:18;52:17;67:7; 69:16
<b>continuing (1)</b> 14:24		<b>decision (2)</b> 31:12;36:23	<b>DIRECT (4)</b> 8:6;10:1;19:5,14	<b>E</b>
<b>contract (2)</b> 54:15;55:1		<b>default (13)</b> 18:23;39:7;40:9; 41:17;43:10;44:3; 48:9;49:10;53:19; 54:20;55:16;68:12, 18	<b>direction (1)</b> 9:9	<b>earlier (8)</b> 17:13;22:2;25:16; 31:1,5;37:3;40:7; 44:12
<b>contracts (3)</b> 48:21;54:4,13		<b>deferred (3)</b> 35:12,17;70:3	<b>directly (1)</b> 57:10	<b>early (1)</b> 37:3
<b>convenience (1)</b> 19:15		<b>definitely (2)</b>	<b>Director (2)</b> 4:3;8:14	<b>easier (1)</b> 28:4
<b>cooperative (1)</b> 69:15			<b>disagreeing (1)</b> 61:15	<b>economies (2)</b>
<b>coordinate (1)</b> 6:12			<b>discourage (1)</b> 56:18	
<b>copy (1)</b> 35:5			<b>discovery (1)</b>	

57:23;58:11 <b>educate (1)</b> 73:5 <b>educated (1)</b> 73:5 <b>education (8)</b> 6:6,13,16;62:2; 65:7;67:3,12;72:23 <b>effect (2)</b> 23:13;51:6 <b>effective (10)</b> 14:21;23:14,15; 25:7;54:24;56:1; 64:5,12,12;66:19 <b>effects (1)</b> 52:16 <b>effort (1)</b> 26:18 <b>efforts (2)</b> 66:6,10 <b>either (5)</b> 7:13;19:13;44:20; 48:19;72:20 <b>elected (1)</b> 54:23 <b>Electric (5)</b> 4:4,5;8:15;33:18; 73:2 <b>eliminating (1)</b> 30:22 <b>else (3)</b> 3:8;20:17;63:3 <b>employment (2)</b> 8:10,18 <b>end (8)</b> 16:15;25:15,23; 42:19,21;43:21; 44:24;52:12 <b>ending (1)</b> 42:23 <b>energy (38)</b> 3:4,13,15,18;8:15; 11:23;12:2,9,10; 14:17,22;15:4,11; 22:7;33:8,11;34:16; 22;35:14,21;38:14; 40:3;41:17;43:6; 45:14,15;46:9;47:16; 19;49:20;51:11;52:6; 54:21;55:5,7;67:20; 69:21;70:4 <b>EnerNOC (2)</b> 4:10;11:22 <b>enforced (1)</b> 5:21 <b>England (6)</b> 18:22,23;33:4,22; 50:3;57:12 <b>enough (5)</b> 4:22;6:15;39:5; 61:21,21 <b>ensure (2)</b> 16:20;73:22	<b>entails (1)</b> 49:13 <b>enter (1)</b> 54:4 <b>entire (1)</b> 63:10 <b>entity (3)</b> 53:5,19,24 <b>envisioned (1)</b> 74:6 <b>envisioning (1)</b> 37:5 <b>equipped (1)</b> 32:12 <b>ES (8)</b> 19:20;23:6,20; 24:24,24;63:20;64:8, 21 <b>especially (1)</b> 52:12 <b>essentially (13)</b> 14:9;16:8;17:5,10; 25:23;26:23;33:8; 37:2;40:2;47:3;48:8; 56:21;71:15 <b>established (1)</b> 63:13 <b>estimate (2)</b> 15:3;23:22 <b>estimates (1)</b> 13:14 <b>even (3)</b> 24:6;57:23;61:20 <b>event (3)</b> 26:14;27:3;72:16 <b>events (2)</b> 6:8;7:2 <b>Eversource (23)</b> 3:13;5:15;6:12; 8:15;14:23;18:13; 19:21;31:19;37:24; 38:10;40:12;55:6; 56:9;60:12;65:10; 68:11;69:6,20;70:20; 72:17;73:3,13;74:4 <b>Eversource's (4)</b> 3:3;68:8,20;72:21 <b>everybody (3)</b> 16:21;60:3;73:22 <b>everybody's (1)</b> 44:6 <b>everyone (2)</b> 62:6;73:18 <b>everyone's (2)</b> 44:7;62:4 <b>evidence (1)</b> 63:24 <b>exactly (3)</b> 27:8;54:14,19 <b>EXAMINATION (1)</b> 8:6 <b>example (10)</b> 7:11;36:24;37:6;	38:16;40:14;48:13, 15;51:10;52:9;59:6 <b>examples (2)</b> 27:15;48:13 <b>except (1)</b> 32:19 <b>exception (1)</b> 53:20 <b>exceptions (1)</b> 53:12 <b>excess (1)</b> 39:9 <b>excuse (1)</b> 29:9 <b>Exelon (3)</b> 4:16;11:22;48:14 <b>Exelons (1)</b> 57:15 <b>Exhibit (11)</b> 7:17,20;9:5,21,23; 10:4,18,22;17:24; 24:1;54:8 <b>exhibits (5)</b> 7:11,15,22;62:21; 63:1 <b>existing (1)</b> 73:14 <b>exists (1)</b> 19:1 <b>expand (2)</b> 25:13;32:23 <b>expect (4)</b> 13:8,14;41:16;42:4 <b>expectation (2)</b> 29:20;65:18 <b>expectations (2)</b> 73:7,21 <b>expected (4)</b> 4:7;14:8;29:5;37:9 <b>expecting (1)</b> 12:21 <b>expensive (2)</b> 46:10;47:6 <b>experience (6)</b> 40:15;50:8;57:9,9, 13;69:12 <b>expiration (1)</b> 17:21 <b>explain (8)</b> 10:19,20;11:14; 17:1;18:1;30:14,20; 40:4 <b>explaining (1)</b> 5:4 <b>explanation (1)</b> 38:2 <b>explicate (1)</b> 6:22 <b>explore (1)</b> 17:17 <b>expressed (2)</b> 5:18;60:15 <b>extend (1)</b>	28:5 <b>extended (1)</b> 67:2 <b>extent (1)</b> 7:1  <b>F</b>  <b>fact (2)</b> 70:9;73:13 <b>factor (1)</b> 63:23 <b>Fair (2)</b> 4:22;72:11 <b>fairly (1)</b> 47:9 <b>fall (1)</b> 38:17 <b>familiar (2)</b> 11:6;30:1 <b>far (3)</b> 4:3;32:18;71:17 <b>fashion (1)</b> 63:15 <b>favored (1)</b> 17:20 <b>February (20)</b> 12:22,23;13:20; 25:24;37:7,7,8,10; 41:23;42:23;44:16; 45:10,19;46:5,11; 47:2,7;54:4,18;56:4 <b>feel (6)</b> 18:10,20;19:15; 32:12;60:16;65:11 <b>feels (1)</b> 32:11 <b>FERC (1)</b> 29:23 <b>few (5)</b> 4:7;5:2;16:4; 41:15;73:2 <b>fewer (1)</b> 70:1 <b>figured (1)</b> 23:18 <b>file (1)</b> 36:8 <b>filing (6)</b> 7:19;15:3;36:6; 37:7;54:9;69:5 <b>final (3)</b> 10:1;43:15;70:11 <b>Finally (2)</b> 13:22;70:8 <b>find (2)</b> 21:11;22:13 <b>fine (1)</b> 67:1 <b>finish (1)</b> 18:17 <b>firm (4)</b> 12:12;13:18;16:7;	28:7 <b>first (8)</b> 6:8;7:17;26:4; 28:6;41:15;63:7; 66:20,24 <b>five (1)</b> 36:3 <b>fixed (2)</b> 15:22;52:4 <b>fleet (3)</b> 11:24;15:14;18:14 <b>flexibility (1)</b> 68:6 <b>flexible (4)</b> 16:8,9;25:9;67:15 <b>flows (2)</b> 14:10;52:22 <b>fluid (1)</b> 16:17 <b>fly (1)</b> 51:14 <b>focused (1)</b> 69:11 <b>follow (1)</b> 49:6 <b>following (5)</b> 36:9;38:13;41:3; 52:15;72:6 <b>form (1)</b> 14:16 <b>formally (1)</b> 66:17 <b>formerly (1)</b> 23:20 <b>forth (1)</b> 31:22 <b>forward (5)</b> 15:21;26:20;31:8; 33:13;54:3 <b>Forwards (1)</b> 47:10 <b>fossil (8)</b> 11:24;12:7;16:11; 25:15;43:14;46:12; 47:14;50:18 <b>FOSSUM (22)</b> 3:10,11;4:9,19,24; 5:1;6:1;7:12;8:4,5,7; 9:21,22,24;19:4; 26:21;27:11;62:12, 14;67:18;70:23,24 <b>found (1)</b> 71:23 <b>four (4)</b> 40:6;56:22,24;57:6 <b>frame (4)</b> 18:15;29:15;31:14; 68:2 <b>Franz (1)</b> 4:3 <b>Frederick (1)</b> 10:5 <b>free (2)</b>
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19:15;32:12 <b>Friday (2)</b> 36:8,9 <b>fulfilling (1)</b> 56:13 <b>full (2)</b> 32:22;33:6 <b>fully (1)</b> 73:4 <b>function (5)</b> 14:9;16:17;51:12; 52:7,21 <b>further (3)</b> 34:1;45:4;62:13 <b>future (1)</b> 17:14	13;13:7;14:14,18; 17:22;18:4;19:15; 20:3;10,24;21:8; 22:6;23:1,8,15,22; 24:11;25:5;29:3,8,9, 18;34:10,13,18;35:1, 19,23;37:22;39:14, 20;42:8,10,15;43:9, 15;44:7;45:2;55:2; 56:3;60:10;61:7; 62:9;71:22 <b>great (2)</b> 33:1;69:12 <b>greater (3)</b> 56:20;57:23;71:17 <b>group (1)</b> 40:17 <b>groupings (1)</b> 31:1 <b>guess (7)</b> 6:21;24:22;50:24; 54:9;57:7;60:19; 63:24 <b>GV (3)</b> 55:3,20,22	<b>hearing (9)</b> 3:6;15:24;16:1; 36:3,9,22;37:8;64:3; 74:12 <b>heating (2)</b> 45:21;46:6 <b>help (2)</b> 32:3;73:6 <b>helpful (3)</b> 37:17;66:12;69:10 <b>high (1)</b> 52:12 <b>higher (3)</b> 25:4;46:4,6 <b>historical (1)</b> 51:1 <b>hit (2)</b> 17:7;56:24 <b>hold (1)</b> 47:22 <b>hole (1)</b> 37:19 <b>HONIGBERG (28)</b> 3:2;4:6,15,22;5:7; 7:7,23;8:4;9:20;19:6; 27:5,10;29:7;32:4,7; 34:3;40:23;49:2; 58:19;60:6;62:10,16; 63:6;67:17,23;69:3; 70:23;74:8 <b>hook (1)</b> 59:21 <b>hope (2)</b> 6:22;7:5 <b>hopefully (6)</b> 16:12;36:20;40:5; 50:7;56:24;69:22 <b>hour (3)</b> 13:10,16;42:2 <b>hours (1)</b> 49:22 <b>hundred (3)</b> 29:24;30:17;31:3 <b>hydro (13)</b> 12:8;13:24;14:2,3, 5;19:18;28:20;29:2; 34:12,21;51:21; 52:17;63:18 <b>hydros (4)</b> 29:8,9,14,19	<b>identified (1)</b> 40:7 <b>identify (1)</b> 12:23 <b>IDs (1)</b> 55:17 <b>illustration (1)</b> 37:11 <b>Immediately (1)</b> 12:6 <b>impact (1)</b> 44:2 <b>implemented (1)</b> 70:21 <b>implications (1)</b> 14:15 <b>implies (1)</b> 33:7 <b>imply (1)</b> 22:21 <b>important (1)</b> 63:22 <b>imposed (1)</b> 5:23 <b>imposition (1)</b> 73:10 <b>improved (1)</b> 41:13 <b>include (1)</b> 38:15 <b>included (10)</b> 13:22;14:2;20:11; 21:12;22:14;34:22; 42:20;43:19;46:10; 71:24 <b>includes (3)</b> 38:12;43:23;59:9 <b>including (3)</b> 24:2;63:20;72:10 <b>incorrect (1)</b> 28:18 <b>incurred (2)</b> 22:9;35:17 <b>indicated (2)</b> 6:1;25:16 <b>information (4)</b> 28:12;39:1;59:15; 62:5 <b>informed (2)</b> 18:19;60:18 <b>initial (3)</b> 7:19;54:9;72:21 <b>instance (1)</b> 37:14 <b>Instead (3)</b> 14:24;40:18;67:14 <b>integrity (1)</b> 33:18 <b>intend (1)</b> 73:4 <b>intended (3)</b> 54:11;68:5;72:19 <b>intention (1)</b>	73:20 <b>intentional (1)</b> 54:7 <b>intents (1)</b> 53:4 <b>interest (4)</b> 40:11;41:12;68:23; 70:18 <b>interested (2)</b> 27:6;72:10 <b>interests (1)</b> 3:24 <b>interrupts (1)</b> 47:17 <b>intervenor (1)</b> 4:7 <b>into (13)</b> 12:18;13:12;20:7; 38:8,17;39:10;42:24; 43:5;46:24;51:17; 54:4;64:8;72:4 <b>investigated (1)</b> 69:5 <b>investigating (1)</b> 68:16 <b>involved (2)</b> 60:20;73:22 <b>IPPs (1)</b> 12:9 <b>Island (1)</b> 53:22 <b>ISO (2)</b> 33:12;46:24 <b>ISO-New (3)</b> 33:4,21;50:3 <b>issue (11)</b> 5:13,19;6:6,21; 18:2;58:20;64:2; 69:13;72:23;73:8; 74:10 <b>issued (2)</b> 42:16;46:13 <b>issues (5)</b> 29:24;32:16;64:14; 71:10,12 <b>items (1)</b> 16:4
<b>G</b>				
<b>gain (1)</b> 39:14 <b>gas (3)</b> 38:16;45:18,21 <b>gave (1)</b> 5:17 <b>general (2)</b> 18:10,21 <b>generally (5)</b> 33:15;60:17;61:16; 69:24;73:3 <b>generating (1)</b> 12:7 <b>generation (18)</b> 11:24;12:9;13:6, 24;14:3,24;15:14; 16:11;18:14;20:14; 23:24;25:15;34:16; 44:10,14;48:10; 50:19;72:3 <b>generation-related (4)</b> 21:11;22:14;64:18; 71:24 <b>generators (1)</b> 45:18 <b>gentlemen (2)</b> 27:12;62:17 <b>gets (2)</b> 43:24;48:10 <b>Giaimo (4)</b> 49:3,4,5;58:17 <b>given (4)</b> 57:8,9;60:22;73:12 <b>goals (1)</b> 72:9 <b>goes (1)</b> 56:2 <b>Good (9)</b> 3:10,14,17,20;4:1; 8:13;11:18;21:20; 49:6 <b>GOULDING (55)</b> 8:1,17,20;9:7,11, 15,19;10:11;11:1,5,9,	<b>H</b> <b>Hampshire (11)</b> 3:12;8:21,24; 18:11;19:2;31:9; 50:16;57:21;59:11; 68:10;71:8 <b>Hampshire's (1)</b> 68:11 <b>handful (1)</b> 61:20 <b>handle (1)</b> 28:10 <b>hands (1)</b> 3:7 <b>happen (9)</b> 20:22;22:21;26:24; 45:5;55:24;60:24; 66:23;67:3;68:13 <b>happened (2)</b> 42:18;61:21 <b>happening (4)</b> 6:10;7:2;17:1; 67:11 <b>happens (7)</b> 25:15;26:14;27:2, 11;39:13;42:11; 52:17 <b>happy (3)</b> 25:13;27:13;66:10 <b>head (1)</b> 24:21 <b>hear (1)</b> 54:9 <b>heard (4)</b> 4:20;51:21;53:2; 64:1	<b>I</b> <b>ICAP (2)</b> 59:7,18 <b>ID (5)</b> 55:21,21,23;62:21; 63:1 <b>ideal (1)</b> 56:12 <b>Identification (8)</b> 7:10,16,22;9:4; 10:3,17,22;59:12		
				<b>J</b>
				<b>JAMES (2)</b> 8:1,14 <b>January (27)</b> 12:16;13:5,20; 14:21;27:17,22;28:8; 37:3;38:15;41:23; 42:22;44:9,16;45:8, 19;46:5,11,17;47:2,6, 8,13;50:17;54:5,17, 17;58:6 <b>jiving (1)</b> 47:24 <b>joining (2)</b>



10:4,8 <b>joint (1)</b> 9:1 <b>jointly (1)</b> 10:4 <b>JR (2)</b> 8:2,14 <b>July (12)</b> 12:18;13:13,17,20; 28:1;41:20;42:1; 54:5;58:6;66:19; 67:14;73:15 <b>June (5)</b> 7:18;9:2;28:2; 43:24;58:6 <b>justification (1)</b> 30:22	13:7;26:9;37:9 <b>law (2)</b> 64:19;71:7 <b>lays (1)</b> 37:5 <b>lead (1)</b> 45:16 <b>leading (1)</b> 11:2 <b>leads (1)</b> 45:24 <b>least (2)</b> 66:20,23 <b>leaving (1)</b> 35:13 <b>led (1)</b> 58:13 <b>left (3)</b> 4:3;67:9;71:1 <b>legal (1)</b> 26:24 <b>Lempster (6)</b> 20:17;38:17,18; 39:5,15;59:1 <b>less (2)</b> 44:24;47:5 <b>letter (1)</b> 67:19 <b>letting (1)</b> 4:17 <b>LG (4)</b> 24:16;55:3,20,22 <b>Liberty (3)</b> 19:3;35:20;36:2 <b>licensing (1)</b> 29:23 <b>likelihood (1)</b> 7:2 <b>likely (4)</b> 28:13,15;29:1;65:9 <b>limitation (1)</b> 41:10 <b>limited (2)</b> 63:20;64:20 <b>line (1)</b> 18:17 <b>little (6)</b> 29:22;37:18;38:1; 45:6;49:12;51:20 <b>LLC (1)</b> 3:19 <b>load (17)</b> 12:4;13:1;17:11; 32:22;39:6;46:6; 47:15;48:9;50:3; 51:3;53:15,20;54:1; 55:17,21,23;58:11 <b>loads (1)</b> 51:9 <b>load-serving (3)</b> 53:5,18,24 <b>location (2)</b> 8:16,22	<b>lock (1)</b> 46:20 <b>logic (1)</b> 25:12 <b>long (5)</b> 47:15,18;62:19; 65:16,20 <b>longer (2)</b> 30:16;72:17 <b>look (8)</b> 10:16;15:3;16:23; 17:23;21:5;40:8; 50:23;51:1 <b>looked (1)</b> 52:4 <b>looking (4)</b> 38:24;52:20;54:3; 71:20 <b>los (1)</b> 47:21 <b>loss (2)</b> 39:12,14 <b>lot (5)</b> 21:8;61:17;65:13, 18,23 <b>low (3)</b> 43:3;46:2;52:24 <b>lower (3)</b> 25:1;45:24;70:2 <b>lowest (1)</b> 59:23 <b>LSE (1)</b> 53:5	<b>market (21)</b> 6:18;12:9;28:7; 33:12,13;39:10;42:3; 44:16;45:7,12;46:8, 24;47:20;48:20;50:2, 22,23;54:2;65:13; 69:21;70:1 <b>market-based (2)</b> 43:18;68:24 <b>Marketing (3)</b> 3:18;14:10;67:20 <b>marketplace (1)</b> 66:8 <b>markets (1)</b> 50:7 <b>marrying (1)</b> 57:20 <b>Massachusetts (4)</b> 31:18;53:21;57:22; 58:5 <b>Master (1)</b> 35:6 <b>materials (1)</b> 60:13 <b>matter (2)</b> 26:24;74:9 <b>Matthew (1)</b> 3:11 <b>mature (1)</b> 50:15 <b>maximum (1)</b> 25:21 <b>may (16)</b> 10:13;11:13;27:21; 28:1,3;40:1;41:7; 47:12,20,20;51:9,11; 52:18;60:24;67:4; 74:6 <b>maybe (3)</b> 4:16;41:20;48:2 <b>mean (6)</b> 35:13;41:6;43:10; 45:13;46:8;61:9 <b>means (8)</b> 11:15;17:4,14; 24:22;29:1;53:18; 64:9;72:16 <b>meant (2)</b> 58:23;59:19 <b>measure (1)</b> 5:3 <b>mechanism (1)</b> 22:10 <b>meet (7)</b> 12:7;33:7;37:13; 38:19;39:6;46:21; 47:15 <b>meeting (3)</b> 48:12,22;51:7 <b>megawatt (1)</b> 57:6 <b>megawatts (3)</b> 56:15;57:4,5	<b>members (1)</b> 66:9 <b>memory (1)</b> 24:4 <b>mentioned (4)</b> 16:5;31:1;62:6; 73:9 <b>merits (3)</b> 3:6;31:6,21 <b>meshing (1)</b> 49:23 <b>messing (1)</b> 24:20 <b>met (1)</b> 50:1 <b>meter (1)</b> 56:5 <b>method (3)</b> 68:18;71:4,5 <b>methodology (1)</b> 59:22 <b>methods (2)</b> 68:17,19 <b>middle (3)</b> 22:23;29:13;54:12 <b>might (4)</b> 27:1;60:21;61:5; 66:13 <b>mild (1)</b> 52:9 <b>million (1)</b> 24:3 <b>minimize (1)</b> 51:5 <b>mitigate (1)</b> 54:11 <b>modified (1)</b> 68:22 <b>moment (1)</b> 30:5 <b>money (1)</b> 17:19 <b>month (4)</b> 16:13;25:18;28:4; 45:7 <b>monthly (2)</b> 15:23;16:16 <b>months (17)</b> 30:18;31:13,13,16, 19;40:18,18;42:22; 44:5;46:6;52:18; 54:12,16;55:8,10; 60:24;73:2 <b>more (15)</b> 12:19;38:2;39:5; 40:16;42:16;46:10; 49:12;52:13;58:10; 60:20;61:9;62:2; 63:15;67:2,15 <b>morning (19)</b> 3:10,14,17,20;4:1, 23;5:6;6:23;7:16,21; 8:13;9:13;10:18;
<b>K</b>				
<b>keep (2)</b> 60:18;73:5 <b>key (1)</b> 67:9 <b>kilowatt (3)</b> 13:9,16;42:2 <b>kind (5)</b> 26:2;37:4;55:2; 57:12;66:10 <b>knowing (1)</b> 6:19 <b>knowledge (1)</b> 73:17 <b>known (2)</b> 15:24;52:5				
<b>L</b>				
<b>laddered (2)</b> 30:12,16 <b>laddering (5)</b> 30:22,24;31:6,7,8 <b>lag (1)</b> 27:19 <b>laid (1)</b> 71:4 <b>landfill (1)</b> 38:16 <b>language (2)</b> 21:4;22:20 <b>large (8)</b> 5:2;15:22;31:20; 40:17;55:19;56:18; 57:1;58:9 <b>larger (4)</b> 24:16;31:10;56:10, 19 <b>last (6)</b> 29:12,13;38:20; 40:9;41:3;58:17 <b>late (2)</b> 16:12;29:12 <b>later (3)</b>				
		<b>M</b>		
		<b>maintain (1)</b> 33:17 <b>majority (1)</b> 49:20 <b>making (3)</b> 48:6;50:13;63:19 <b>manage (6)</b> 37:24;49:10;51:3; 56:13;73:6,20 <b>manager (1)</b> 8:21 <b>managing (3)</b> 48:19,21;49:9 <b>Manchester (1)</b> 8:24 <b>manner (1)</b> 40:2 <b>many (2)</b> 7:5;46:22 <b>March (14)</b> 13:5;41:23;42:23; 44:16;45:10,19;46:5, 18;47:2;50:18;54:18; 55:24;56:3,5 <b>marked (6)</b> 7:15,22;9:23; 10:21;16:23;17:23		

11:18,19;17:6;18:3; 49:6;71:22 <b>most (7)</b> 6:20;18:22;28:13, 14:48;17:49;19:60;7 <b>move (5)</b> 22:18;26:20;44:2; 72:3;74:4 <b>moved (1)</b> 22:12 <b>moving (1)</b> 22:6 <b>much (16)</b> 23:3;24:15;32:3; 37:17;43:2;46:4; 50:8;57:8;63:11,13, 16,17;65:8,24;68:10; 73:19 <b>MUNNELLY (17)</b> 3:14,15;5:8,10; 18:3;19:7,9,12;27:7, 8,13;48:3;63:7,8; 71:11,20;73:8	<b>newspaper (1)</b> 61:10 <b>next (5)</b> 25:18;27:23;28:8; 51:8;73:2 <b>NextEra (3)</b> 3:18;48:13;67:20 <b>NextEras (1)</b> 57:15 <b>non-bypassable (5)</b> 5:24;20:3;23:6; 25:2;63:21 <b>None (2)</b> 9:14,15 <b>non-hydro (2)</b> 15:13;64:7 <b>nor (1)</b> 72:21 <b>norm (2)</b> 51:13;53:11 <b>North (1)</b> 8:23 <b>note (3)</b> 6:11;28:17;31:10 <b>noted (3)</b> 20:5;30:9;67:19 <b>notes (1)</b> 14:18 <b>Notice (2)</b> 32:14,15 <b>notices (1)</b> 66:5 <b>notification (1)</b> 26:1 <b>November (3)</b> 46:3;58:3;59:8 <b>number (5)</b> 32:16;38:7;50:12; 57:1;73:1 <b>numbers (1)</b> 52:20	57:11 <b>occurring (1)</b> 73:1 <b>occurs (1)</b> 42:15 <b>off (2)</b> 47:22;71:1 <b>offer (1)</b> 59:13 <b>Office (6)</b> 3:23;61:23,24; 66:3;68:14;69:7 <b>off-peak (1)</b> 49:22 <b>offset (1)</b> 14:6 <b>Once (9)</b> 13:10;15:10;17:7; 36:17;42:15;43:13, 14,15;70:20 <b>one (23)</b> 4:20;10:1;19:13; 29:24;31:3;32:11,19; 34:11;35:24;38:11; 39:22;41:15;43:11; 50:21;54:17;55:18, 18,23;56:23;62:14; 64:2;65:6;72:21 <b>one-month (1)</b> 25:24 <b>ones (1)</b> 64:21 <b>one's (1)</b> 59:7 <b>only (7)</b> 5:13;19:19;32:11; 47:14;55:6;61:20; 62:14 <b>onto (2)</b> 5:24;55:23 <b>open (1)</b> 17:8 <b>operation (1)</b> 38:14 <b>opportunities (1)</b> 66:11 <b>opportunity (5)</b> 6:11;17:17;36:22; 53:14;59:23 <b>oppose (1)</b> 67:21 <b>opposed (4)</b> 22:22;31:13;56:9; 64:13 <b>opposite (1)</b> 58:13 <b>opposition (2)</b> 5:18;71:15 <b>optimize (1)</b> 51:5 <b>option (4)</b> 55:6;66:15,18; 67:13	<b>options (1)</b> 18:19 <b>orally (1)</b> 60:16 <b>order (23)</b> 5:20;20:24;21:3, 10;22:13;26:19; 28:19;29:3,19;32:14, 15;33:17;36:5,8; 37:8,12;63:14;64:5, 20;69:1;71:21,21; 74:10 <b>orderly (1)</b> 63:15 <b>original (1)</b> 63:12 <b>originally (1)</b> 5:18 <b>others (1)</b> 48:21 <b>otherwise (3)</b> 10:13;60:21;71:19 <b>out (18)</b> 23:18;24:24;37:5, 18;44:11;45:21; 46:19,20;47:10; 55:18;57:3;58:2,3; 59:5;64:14;69:7; 71:4,6 <b>outreach (2)</b> 66:6,11 <b>outset (1)</b> 69:9 <b>over (11)</b> 14:14;15:11,15; 16:1;22:12,18;23:6; 60:24;64:8;65:1;73:1 <b>over/under (2)</b> 42:23;43:5 <b>overall (3)</b> 23:23;33:19,23 <b>overview (2)</b> 11:20;16:3 <b>own (6)</b> 14:24;44:10,14,20, 21;48:19	38:11;53:3;60:10 <b>part (13)</b> 6:20;14:2;18:4; 20:11;23:20;33:22; 48:14,17;49:19;66:2; 67:4,12;72:20 <b>participate (2)</b> 11:2;66:10 <b>participated (1)</b> 34:8 <b>participating (1)</b> 40:13 <b>particular (3)</b> 18:2;51:16;73:4 <b>particularly (1)</b> 68:12 <b>parties (12)</b> 4:17;11:10;39:24; 40:6;41:4,7;63:4; 67:7;68:4,15;72:9,19 <b>partners (1)</b> 57:17 <b>party (1)</b> 40:1 <b>pass-through (1)</b> 35:16 <b>past (1)</b> 16:15 <b>PATCH (6)</b> 3:17,18;32:4,5; 67:17,18 <b>Pause (3)</b> 21:7;30:5,8 <b>pay (2)</b> 24:9;58:24 <b>paying (4)</b> 24:9;43:11,12; 44:24 <b>pays (1)</b> 20:1 <b>peak (1)</b> 49:22 <b>people (2)</b> 61:16;66:6 <b>per (2)</b> 13:9;42:2 <b>percent (8)</b> 12:4;30:1,13,17; 31:4;48:9;53:15;54:1 <b>perfect (1)</b> 49:23 <b>perhaps (1)</b> 65:10 <b>period (16)</b> 13:6,13,15;22:22; 25:20;27:22;28:4; 41:18;42:1;43:20; 45:20;46:3,18;47:2; 50:18;73:7 <b>periodically (1)</b> 39:11 <b>permanent (1)</b> 42:17
<b>N</b>				
<b>name (3)</b> 3:21;8:10,18 <b>name's (1)</b> 8:13 <b>natural (2)</b> 45:17,21 <b>near-term (1)</b> 33:16 <b>necessarily (2)</b> 53:7;61:12 <b>necessary (2)</b> 38:9;44:19 <b>need (8)</b> 7:9;30:17;36:8; 42:16;46:21;49:24; 50:6;63:3 <b>needed (2)</b> 33:17;68:10 <b>needs (2)</b> 25:24;31:4 <b>negative (4)</b> 50:24;51:2,24; 52:16 <b>negotiations (2)</b> 11:2;69:16 <b>NEPGA (1)</b> 4:14 <b>nervous (1)</b> 65:12 <b>new (26)</b> 3:4,12;8:21,24; 15:11;18:10,22,22, 24;19:2;22:3,8;31:8; 38:13;43:16;50:16; 57:11,20;59:11; 61:19,21;68:10,11; 71:7;72:13;73:10	<b>objection (1)</b> 62:20 <b>objective (1)</b> 51:4 <b>obligation (5)</b> 12:8;38:1,20; 48:12;53:10 <b>obligations (5)</b> 33:8;38:7;48:22; 49:11,24 <b>obviously (5)</b> 40:10;41:11;49:21; 59:8;66:16 <b>OCA (4)</b> 11:22;35:5;68:1; 69:12 <b>occur (2)</b> 25:9;72:6 <b>occurred (1)</b>		<b>P</b>	
			<b>package (1)</b> 35:7 <b>Page (8)</b> 16:24;17:24;21:10; 36:17;37:4,21;39:23; 62:4 <b>paid (3)</b> 44:5;64:10,11 <b>panel (2)</b> 5:2;6:22 <b>paradigm (5)</b> 15:12;18:24;22:7; 55:16;72:13 <b>paragraph (3)</b>	

permitted (1) 72:4	power (11) 34:16;35:6;36:10; 38:6;40:16;42:22; 44:15;46:15,21;47:4, 6	procure (5) 13:17;31:3;33:21; 40:16;44:15	38:22;59:14	22:13;29:18;56:5
personal (1) 4:13	PPAs (2) 12:9;15:16	procured (3) 30:18;41:6;72:11	PUC (2) 37:7,8	re-affirmance (1) 26:18
petition (3) 40:1,7;41:12	practical (1) 24:22	procurement (23) 14:17;17:15,18; 31:12;35:11,13,15; 40:3;43:16;53:16; 54:10;57:21,22; 60:14;65:16;66:22; 68:6,18;70:4;71:4,5; 73:10;74:5	purchase (3) 49:19;54:2;56:8	real (1) 55:13
phrasing (1) 32:21	Practices (1) 17:18	procurements (1) 30:12	purchased (2) 47:16;49:15	reality (1) 74:7
picture (1) 14:12	precluded (1) 68:16	procuring (1) 42:22	purchases (3) 12:10;49:16,17	realize (1) 61:20
piece (2) 65:8;67:13	preliminary (1) 29:18	produced (1) 39:9	purchasing (2) 48:20;51:11	realized (1) 64:3
place (7) 8:10,18,22;43:22; 61:3;64:24;68:7	premarked (3) 9:4;10:3,17	products (1) 65:19	purely (2) 43:18;45:5	realizing (1) 65:11
plan (5) 5:5;39:8;49:19; 51:13;53:16	preparation (2) 59:6,9	Proposal (6) 7:19;30:16;63:11; 68:22;69:18;72:3	purpose (2) 11:19;33:10	really (33) 5:14;22:8;27:6,20; 28:5;31:17,22;33:9; 38:9;41:22,24;44:18; 47:21;48:4,18,21; 50:1,14;51:12;52:5, 21,22;53:16;56:16, 21;57:8,16;58:13; 59:20;63:23;66:3; 67:22;69:9
planned (1) 12:15	preparations (1) 74:4	proposed (1) 63:11	purposes (1) 53:4	realm (1) 27:1
planning (1) 51:7	prepared (1) 9:8	proposing (1) 73:13	put (1) 43:3	real-time (3) 49:16;50:7,23
plans (2) 5:23;40:12	pressure (1) 43:4	proposition (1) 72:21	puts (1) 68:7	reason (6) 16:14;20:21;27:3; 34:14;44:8;47:13
plants (1) 26:12	presumably (2) 26:17;55:24	provide (17) 11:23;18:5;28:21, 24;33:8;34:16;39:5; 40:9;48:8;52:24; 57:5,5,8,17;60:12; 68:5,19	Q	reasonable (6) 68:4,24;70:18,19; 71:6;72:12
please (11) 8:9,12,19;10:19, 20;11:12,14;17:22, 24;32:12;36:13	previously (3) 20:9;21:18;24:10	provided (2) 28:12;35:5	quarter (1) 24:7	reassuring (1) 6:3
pleased (1) 68:15	price (12) 38:21;39:4;45:14; 46:7,7,14;54:11; 57:3;58:24;59:2,13, 24	provider (4) 33:7,21;38:20;40:9	quarterly (1) 58:8	REC (1) 58:24
plenty (1) 28:9	prices (16) 13:11,14;17:11; 41:24;45:22,24;46:2, 4;47:9;51:2;52:6,9, 10,11,22,24	providers (3) 47:3;56:19,19	quickly (1) 74:10	receive (2) 17:6;36:18
point (10) 5:13;16:18;23:10, 12;43:12;48:5,18; 50:13;57:16;65:17	pricing (2) 45:17;50:24	provides (1) 12:1	quite (2) 64:3;65:16	received (3) 17:3,8;36:21
points (1) 67:9	Primarily (1) 45:22	providing (4) 11:20;25:17;47:4; 57:23	R	recognized (4) 21:13;22:16,19; 72:2
policy (1) 35:11	primary (2) 33:11;69:24	Provision (3) 16:24;17:23;60:11	raised (1) 71:11	recommend (1) 70:21
portion (3) 24:16;53:14,19	prior (5) 20:12,12;25:9; 55:15;72:5	provisions (4) 16:20;17:14;68:3; 70:12	range (6) 13:9;15:6;24:17; 41:22;42:2;44:18	reconciled (3) 43:24;45:1;50:6
portions (2) 10:12;24:13	probably (4) 19:9;46:20;60:9; 62:17	prudent (1) 47:5	rate (45) 6:7,8;13:8;14:15, 23;15:1,5,5,20,22,23; 18:7;19:20;20:1; 23:6,20;24:12,16,24, 24;34:22;41:17; 42:17,19;43:18,18, 22;44:9,20,21,23; 45:7,12;54:20,21,23; 55:1,6,8,9,12;56:6; 61:12;64:8;68:11	reconciliation (2) 43:7;44:1
position (6) 5:8,11,12;21:17, 22;64:6	problem (2) 64:16,17	PSNH (13) 11:24;12:1,4,5,7; 13:17;18:12;31:9; 34:15;36:2;39:13; 48:11;53:4	ratepayers (4) 3:24;68:8,12,20	record (9) 8:11,19;11:11; 30:21;32:18,24;34:7; 35:3;36:7
positions (1) 69:14	proceeding (3) 4:23;8:12;9:17	Public (4) 3:11;39:1;68:23; 70:18	rates (12) 18:9;26:1;27:24; 38:23;42:14;45:5,16; 61:2;69:1;70:2,19; 72:12	recovered (3) 22:10;39:16;43:2
positive (3) 51:24;52:14;66:13	process (19) 6:13;17:2;18:8,10, 13,20;26:6;28:5; 35:13,15;36:1,1; 37:2;38:2;47:1; 59:15;60:4;67:8;68:6	publicly (2)	Rather (2) 28:4;68:15	Recovery (6) 20:12,19;39:16; 42:24;43:1,6
possible (3) 66:12;72:15;73:24	processes (2) 13:8;50:15		read (3) 21:9;23:1;53:3	RECs (10) 38:19,21;39:5,9,15, 15;59:10,11,13,23
possibly (1) 26:9			reading (3)	reduce (3)
post-closing (1) 68:2				
post-divestiture (1) 3:5				
potentially (3) 56:18;67:13;73:9				

43:2;44:6,7 <b>referenced (1)</b> 71:21 <b>referred (1)</b> 17:9 <b>referring (6)</b> 10:23;20:20;21:15; 33:3;41:9;59:3 <b>reflect (1)</b> 65:20 <b>regard (1)</b> 53:5 <b>regarding (2)</b> 60:13;68:6 <b>regards (5)</b> 28:6,12;51:7,15; 57:1 <b>region (1)</b> 53:9 <b>related (1)</b> 5:22 <b>relates (2)</b> 32:13;39:23 <b>relatively (3)</b> 33:19;51:22;72:14 <b>release (2)</b> 12:15;25:17 <b>releasing (1)</b> 12:12 <b>reliability (1)</b> 33:16 <b>relied (1)</b> 59:6 <b>relief (1)</b> 68:11 <b>relies (1)</b> 60:4 <b>remaining (3)</b> 12:8;64:1,6 <b>remember (2)</b> 48:2,6 <b>Renewable (2)</b> 38:6,14 <b>repay (1)</b> 44:3 <b>repeat (1)</b> 36:12 <b>rephrased (1)</b> 27:10 <b>rephrasing (1)</b> 27:14 <b>Reporter (2)</b> 8:3;47:17 <b>represented (1)</b> 69:18 <b>representing (1)</b> 3:23 <b>represents (1)</b> 12:4 <b>request (2)</b> 41:5,7 <b>require (1)</b> 36:3	<b>required (1)</b> 34:15 <b>requirement (4)</b> 12:12;13:18;28:7; 33:6 <b>Requirements (6)</b> 8:22;24:14;26:6; 32:22;46:22;55:2 <b>RESA (5)</b> 5:8;7:4;66:9;70:9; 71:11 <b>residential (7)</b> 3:24;24:15,19; 31:2;58:7;68:13; 69:23 <b>residential/small (1)</b> 13:2 <b>residuals (1)</b> 50:1 <b>resolved (1)</b> 26:19 <b>resort (2)</b> 38:20;40:9 <b>resources (10)</b> 13:24;14:5,7,11; 16:11;38:13,18; 46:24;47:15;48:19 <b>respect (2)</b> 18:2;20:5 <b>respects (1)</b> 46:23 <b>respond (1)</b> 25:18 <b>responded (1)</b> 70:3 <b>responses (1)</b> 12:21 <b>responsibilities (2)</b> 8:11,19 <b>responsibility (3)</b> 33:20;38:10;48:17 <b>responsible (3)</b> 31:17;48:22;57:10 <b>responsive (1)</b> 69:15 <b>restrictions (1)</b> 41:8 <b>restructuring (1)</b> 68:9 <b>result (6)</b> 22:4;31:22;50:2; 61:3;69:22;70:19 <b>resulted (1)</b> 34:11 <b>resulting (3)</b> 35:12;68:24;69:18 <b>Retail (3)</b> 3:15;12:3;20:4 <b>Revenue (3)</b> 8:21;24:14;72:4 <b>revenues (2)</b> 14:6;52:13 <b>review (1)</b>	63:10 <b>RFP (6)</b> 12:12;17:4;25:17; 28:5,7;46:13 <b>Rhode (1)</b> 53:22 <b>Rich (1)</b> 4:4 <b>right (29)</b> 4:4;7:23;15:7; 16:10,12;19:17;22:5; 23:23;27:9;28:15; 34:9,24;35:8,22;36:4; 10:37;15:42;6:43;20; 45:9;52:7,24;55:19; 60:5;62:8,10,16; 64:23;74:8 <b>risk (2)</b> 47:11,12 <b>Robert (1)</b> 3:15 <b>rolled (2)</b> 42:24;43:5 <b>room (1)</b> 16:21 <b>roughly (2)</b> 25:21;27:18 <b>RPS (1)</b> 37:24 <b>RRB (1)</b> 20:17 <b>RRBs (2)</b> 24:2;42:16 <b>RSA (4)</b> 34:15,19;69:19; 70:6 <b>rules (1)</b> 67:1 <b>run (2)</b> 45:18;47:11	<b>schedule (9)</b> 12:22;13:19;27:18; 31:4;37:5,12;46:24; 54:10;57:21 <b>schedules (2)</b> 13:21;57:23 <b>scope (2)</b> 23:4,19 <b>SCRC (15)</b> 15:9,15;20:1,3,7; 22:3,4,8;23:21; 34:21;35:14;42:13; 64:3,9;67:10 <b>scrubber (6)</b> 42:7,17;43:13,18; 44:2,4 <b>sealed (3)</b> 17:4,9;68:17 <b>seamless (1)</b> 73:23 <b>season (2)</b> 13:12;45:21 <b>seated (1)</b> 5:9 <b>second (2)</b> 21:5;65:6 <b>section (4)</b> 21:15;37:21;39:23; 40:4 <b>securitization (7)</b> 5:22;22:22;23:9; 64:15;65:4;72:7,16 <b>seeing (5)</b> 52:7;58:10,11,12, 15 <b>seem (1)</b> 22:17 <b>sees (1)</b> 68:1 <b>Segment (2)</b> 13:3,3 <b>segmented (1)</b> 13:1 <b>segments (1)</b> 13:2 <b>select (2)</b> 17:10;36:18 <b>self-manage (2)</b> 49:11;53:14 <b>self-managing (2)</b> 50:11;72:18 <b>Sell (3)</b> 39:10;47:19;59:2 <b>seller (1)</b> 59:21 <b>selling (1)</b> 18:14 <b>sense (1)</b> 23:3 <b>sentence (2)</b> 10:20;39:24 <b>separate (1)</b> 29:17	<b>September (5)</b> 5:20,20;15:4; 63:14;64:20 <b>seriously (1)</b> 66:1 <b>served (1)</b> 12:5 <b>Service (32)</b> 3:12;12:13,13; 13:18;14:3,17,23; 15:4,11,12;18:24; 22:7;28:7;34:17,22; 35:21;39:7;40:3; 41:17,17;43:6,10; 44:3;48:9;49:11; 53:19;55:5,7,16; 68:12,18;69:21 <b>services (15)</b> 11:23;12:2,17; 13:6;32:20;33:3,4,6, 9,14,15,17;40:10; 45:14;48:10 <b>serving (3)</b> 17:12;39:6;56:23 <b>set (2)</b> 38:23;71:5 <b>setting (1)</b> 44:9 <b>settlement (45)</b> 3:6;4:11;5:3;7:3, 20;10:24;11:3,7,15, 21;13:22;14:13; 17:16;18:5;19:17; 20:14,15;22:4,11; 25:6;30:10,15;31:23; 34:8;36:24;37:4; 39:19;41:9;48:15; 60:10;67:20,21;68:3, 22;69:8,19;70:12,13, 17;71:2,9,15;72:8,22; 74:2 <b>Settling (3)</b> 39:24;40:6;41:4 <b>shall (2)</b> 49:9,10 <b>share (2)</b> 25:11;59:4 <b>shared (1)</b> 5:15 <b>sharing (1)</b> 28:13 <b>sheets (3)</b> 38:24;59:5,20 <b>shift (5)</b> 20:21;21:17;64:24; 73:13,17 <b>shifted (2)</b> 21:2;64:8 <b>shifting (1)</b> 67:11 <b>short (2)</b> 65:22;72:14 <b>short-term (1)</b>
		<b>S</b>		
		<b>saga (1)</b> 68:9 <b>sale (6)</b> 28:21,23;29:4; 39:14;61:4;70:11 <b>sales (1)</b> 39:13 <b>same (10)</b> 14:7;27:18;29:15, 21;36:17;45:9;46:14; 62:4,5;66:20 <b>save (1)</b> 17:18 <b>saw (1)</b> 6:23 <b>saying (4)</b> 44:12;48:5;51:1; 61:8 <b>scale (2)</b> 57:24;58:12		

33:16 <b>shoulder (2)</b> 24:15;52:18 <b>show (1)</b> 4:21 <b>SHUCKEROW (78)</b> 8:2,8,9,13,14;9:6, 10,14,18;10:1,7,10, 15,18,23;11:1,4,8,12, 17;16:5,9,22;17:2,16; 19:13,23;25:11,14; 26:13;27:15;30:23; 31:15;33:2,6;35:9; 36:11,16;37:16,22; 38:4,6;39:10;40:5, 20;41:3,8,21;42:5; 44:11;45:4,14;46:14, 17;47:9;48:7;49:18; 51:4,18,23;52:1,4,19; 53:1,2,6,11;54:6,14, 19;56:15;57:7;58:1, 5;59:3,18;60:1,3 <b>signed (1)</b> 4:11 <b>significantly (1)</b> 16:15 <b>simply (4)</b> 17:20;50:14,17; 72:17 <b>six (5)</b> 30:18;31:13,15; 40:18;55:8 <b>six-month (14)</b> 12:19;13:19,21; 15:20,22;31:11,24; 54:4,15;65:15;66:21; 73:11,12,14 <b>size (1)</b> 56:20 <b>small (11)</b> 14:8;31:2;33:19; 50:8;51:22,24,24; 52:8;55:18;56:18; 58:8 <b>smaller (1)</b> 15:19 <b>smooth (1)</b> 73:23 <b>snap (1)</b> 51:10 <b>sold (7)</b> 15:10;21:3;29:20; 46:12,19;49:21; 61:11 <b>solicitation (1)</b> 35:7 <b>soliciting (1)</b> 56:9 <b>somebody (2)</b> 26:15,17 <b>someone (1)</b> 54:23 <b>sometime (1)</b>	27:17 <b>somewhere (3)</b> 15:6,7;30:9 <b>soon (1)</b> 46:19 <b>Sorry (3)</b> 21:8,23;36:5 <b>sounds (2)</b> 49:13;50:22 <b>speak (4)</b> 47:24;51:14;53:12; 66:8 <b>Speaking (2)</b> 57:19;73:3 <b>speaks (1)</b> 40:5 <b>specific (2)</b> 21:4;38:11 <b>specificity (1)</b> 45:7 <b>specifics (1)</b> 51:15 <b>specified (1)</b> 17:20 <b>specify (1)</b> 72:5 <b>splitting (1)</b> 54:12 <b>spoke (2)</b> 18:3;41:24 <b>sponsored (1)</b> 66:16 <b>spot (3)</b> 54:2;56:17,24 <b>spring (1)</b> 13:12 <b>stable (1)</b> 47:9 <b>staff (15)</b> 3:22;4:2;5:15;6:1, 11;11:22;18:5;34:7; 35:5;60:14;63:9,18; 66:2;69:5;70:15 <b>Staff's (2)</b> 34:20;69:14 <b>stand (4)</b> 7:10,13,24;10:8 <b>standard (1)</b> 66:21 <b>standpoint (1)</b> 66:13 <b>start (12)</b> 8:8;21:19,20,23, 24;27:19,21,24;28:2, 15;37:13;64:11 <b>starting (2)</b> 37:3;41:20 <b>state (2)</b> 8:17;60:23 <b>statement (2)</b> 19:24;30:14 <b>states (2)</b> 31:6,17	<b>statute (1)</b> 34:23 <b>stay (4)</b> 5:9;12:22;55:9; 62:17 <b>step (2)</b> 19:16;23:11 <b>still (4)</b> 6:5;44:13,17;48:10 <b>stranded (15)</b> 15:17;20:11,18; 21:12;22:15;39:16; 42:24;43:2,4,7;44:6, 8;70:10;72:1,4 <b>Street (1)</b> 8:23 <b>strictly (1)</b> 35:16 <b>strike (2)</b> 62:21;63:1 <b>strips (4)</b> 46:16;49:15,20,21 <b>structured (1)</b> 24:12 <b>stuff (1)</b> 21:9 <b>subject (2)</b> 6:8;31:11 <b>submission (1)</b> 7:18 <b>submit (1)</b> 9:3 <b>submittal (1)</b> 36:19 <b>submitting (1)</b> 25:19 <b>subsequent (1)</b> 36:9 <b>subsidiary (1)</b> 50:10 <b>suggested (3)</b> 26:3;56:16;71:20 <b>sum (1)</b> 63:4 <b>summarize (1)</b> 21:10 <b>sunset (2)</b> 55:14,14 <b>supplier (5)</b> 12:3;48:11,14; 55:4;56:11 <b>suppliers (9)</b> 6:17;21:19;35:8; 53:9,22;62:1;63:16; 65:19;73:21 <b>suppliers' (1)</b> 73:17 <b>supplies (1)</b> 31:19 <b>supply (24)</b> 3:4,15;5:24;8:15; 13:11;14:17;19:22; 20:8;24:8;25:2;26:5;	33:18;35:6,18,21; 36:10;38:6;47:4; 63:22;64:10,12;65:1; 69:21;72:18 <b>support (2)</b> 69:13;70:6 <b>supported (1)</b> 70:15 <b>suppose (1)</b> 26:21 <b>sure (14)</b> 5:21;8:20;18:18; 21:6,21;25:14;30:5; 35:3;36:17;38:4; 54:22;57:7;62:7; 63:19 <b>surprises (2)</b> 50:14,19 <b>surrounding (1)</b> 61:4 <b>Suzanne (1)</b> 4:2 <b>sweet (2)</b> 56:17,24 <b>switch (2)</b> 47:3;48:18 <b>switched (1)</b> 23:21 <b>sworn (2)</b> 8:2;9:17 <b>system (1)</b> 33:18 <b>T</b> <b>talk (2)</b> 14:15;46:7 <b>talked (6)</b> 15:18;31:5;49:8; 51:20;53:23;65:7 <b>talking (7)</b> 23:4,8;27:23;28:2; 46:8;66:1,2 <b>target (3)</b> 16:10;48:3,8 <b>temporary (1)</b> 42:17 <b>term (1)</b> 65:22 <b>terms (15)</b> 4:12;5:4,21;6:13; 11:6;14:21;18:17; 20:1;24:23;25:7; 26:9;39:18;63:18; 65:9;69:8 <b>testified (1)</b> 10:13 <b>testifying (1)</b> 60:15 <b>Testimony (14)</b> 7:20;9:2,3,8,13,16, 17;10:2,5,12;11:19; 22:2;25:8;71:22	<b>thanks (4)</b> 26:7;32:6;51:19; 56:8 <b>there'll (1)</b> 50:19 <b>thermal (3)</b> 15:17;26:11;29:15 <b>thermals (3)</b> 15:10;29:4,22 <b>thinking (1)</b> 16:12 <b>though (1)</b> 29:5 <b>thought (2)</b> 22:20;41:19 <b>three (5)</b> 31:13,19;33:10; 40:17;44:5 <b>three-month (1)</b> 15:2 <b>throughout (1)</b> 53:9 <b>ties (1)</b> 26:2 <b>timing (2)</b> 29:10;61:12 <b>today (12)</b> 4:3,10,13,21;10:9; 32:18;46:23;47:11; 64:1;71:3;72:8;74:3 <b>together (4)</b> 26:3;45:15;47:23; 57:13 <b>Tom (1)</b> 4:3 <b>touched (2)</b> 32:18,21 <b>towards (1)</b> 37:12 <b>track (3)</b> 29:17,21;68:8 <b>trades (1)</b> 51:17 <b>traditional (1)</b> 53:8 <b>transfer (1)</b> 39:4 <b>transferred (4)</b> 15:15;29:21;34:21; 42:12 <b>transition (21)</b> 14:16,22;15:10,12, 21;16:6,7,8;18:10,12; 26:4;41:18;43:15; 55:15;56:4,7;67:8; 71:5;72:12;73:7,23 <b>transitioned (1)</b> 18:23 <b>transitioning (1)</b> 22:23 <b>transportation (1)</b> 45:23 <b>tremendous (1)</b>
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73:1 <b>tried (1)</b> 14:18 <b>try (2)</b> 51:2;57:15 <b>trying (3)</b> 24:21;30:20;47:21 <b>turn (2)</b> 14:14;37:20 <b>turnover (1)</b> 36:6 <b>two (13)</b> 7:15;13:1,21; 15:18;25:19;28:5; 36:20;39:3;54:16; 55:17;62:15;64:1; 67:9 <b>type (3)</b> 37:11;63:21;66:5 <b>types (2)</b> 35:16;38:13	43:4 <b>use (6)</b> 27:15;34:15;35:7; 36:2;51:1;59:14 <b>using (3)</b> 12:8;37:2;38:19 <b>utilities (2)</b> 19:2;53:8 <b>utilize (1)</b> 50:24	<b>whole (1)</b> 6:7 <b>wholesale (6)</b> 33:20;35:8;47:3; 48:11,14;53:21 <b>wind (1)</b> 38:15 <b>winning (2)</b> 12:23;36:18 <b>winter (7)</b> 45:17,21;46:5,11; 52:9;54:12,16 <b>winters (1)</b> 55:10 <b>wise (1)</b> 61:5 <b>within (5)</b> 10:21;32:14,21; 36:3,20 <b>without (2)</b> 50:18;62:20 <b>witness (3)</b> 62:24;66:17;70:2 <b>witnesses (10)</b> 5:2;7:10,24;19:8; 26:23;27:1,4;62:13, 23;64:4 <b>wondering (1)</b> 50:21 <b>words (4)</b> 36:7;54:15;57:4; 72:24 <b>work (12)</b> 8:16;18:8,20;26:2; 38:3;57:14;63:15,18; 66:3;67:7;69:7,12 <b>worked (1)</b> 69:6 <b>working (4)</b> 29:12;37:12;57:17; 62:3 <b>works (1)</b> 67:16 <b>wrong (2)</b> 33:2;58:3	<b>1</b>	<b>2</b>
<b>U</b>	<b>V</b>		<b>1 (11)</b> 7:17,22;9:21,23; 10:4;13:3;24:19; 33:11;38:15;54:8; 63:2 <b>1.7 (3)</b> 42:9;43:13,23 <b>1.72 (3)</b> 42:10,18,20 <b>1/1/2000 (1)</b> 57:12 <b>10 (6)</b> 17:6;24:7;25:21; 36:4;37:15;54:1 <b>10.9 (1)</b> 15:7 <b>10:00 (1)</b> 17:7 <b>100 (1)</b> 56:15 <b>100-megawatt (4)</b> 56:8,10;57:6;58:14 <b>10-1/2 (1)</b> 15:5 <b>11 (5)</b> 13:9;15:7;41:21; 44:12,17 <b>11.5 (2)</b> 13:9;42:6 <b>11.6 (1)</b> 42:20 <b>11:29 (1)</b> 74:13 <b>11-1/2 (6)</b> 41:19,22;43:22; 44:12,17,24 <b>12 (3)</b> 45:8,10;55:10 <b>124 (1)</b> 28:20 <b>13 (1)</b> 37:8 <b>14-238 (3)</b> 20:14;23:24;25:6 <b>15 (1)</b> 5:20 <b>17-113 (1)</b> 3:3 <b>17-124 (1)</b> 6:24 <b>17-140 (1)</b> 28:19 <b>1st (27)</b> 12:14,17;13:10; 14:1,21;16:6,6,14; 23:13,18;25:10;26:4; 27:21;28:1,1,2,14; 37:13;43:17;44:9; 47:8;48:3,7;56:4,6; 66:19;67:14	<b>2 (9)</b> 7:20,22;9:5;10:18, 22;13:3;17:24;33:12; 63:2 <b>20 (2)</b> 53:15;74:6 <b>2006 (1)</b> 38:15 <b>2014-2015 (1)</b> 18:15 <b>2015 (2)</b> 39:19;70:13 <b>2017 (1)</b> 59:8 <b>2018 (9)</b> 12:14,16,17,18; 13:5,10,13,17;37:7 <b>20-year (1)</b> 68:9 <b>21 (3)</b> 5:20;63:14;64:20 <b>22nd (1)</b> 37:10 <b>26 (1)</b> 21:3 <b>26,056 (1)</b> 71:21 <b>27 (1)</b> 59:8 <b>28th (2)</b> 7:18;9:2
<b>ultimately (2)</b> 43:12;44:23 <b>unable (1)</b> 4:12 <b>under (7)</b> 6:10;7:2;19:17; 30:15;34:14;49:9; 74:9 <b>underlying (1)</b> 71:8 <b>understands (1)</b> 16:21 <b>understood (2)</b> 36:16;54:22 <b>unexpected (1)</b> 18:16 <b>unfortunately (1)</b> 29:6 <b>Unitil (3)</b> 19:2;35:21;36:2 <b>units (1)</b> 12:7 <b>up (17)</b> 4:21;24:18,20; 33:10;36:14;41:3,21; 42:21;44:24;46:20; 49:6;52:12;54:12; 57:20;58:21;59:21; 63:4 <b>update (2)</b> 28:21;29:1 <b>updated (1)</b> 55:8 <b>updates (1)</b> 9:12 <b>upon (5)</b> 38:22;51:9;59:7; 60:4;70:10 <b>upward (1)</b>	<b>Wait (1)</b> 62:22 <b>waiting (1)</b> 72:15 <b>wants (1)</b> 58:20 <b>water (2)</b> 4:18;14:10 <b>way (13)</b> 3:4;4:20;23:1; 24:12;35:10;36:12; 41:5,13;56:14;57:3; 66:22;71:13;73:19 <b>ways (4)</b> 17:17,18;40:8;57:3 <b>week (2)</b> 29:12,13 <b>weekends (1)</b> 49:22 <b>well-structured (1)</b> 72:14 <b>weren't (2)</b> 21:18;24:9 <b>what's (11)</b> 6:16,19;14:1;17:1, 9;18:1;23:4;30:21; 59:7;60:17;66:7 <b>whatsoever (1)</b> 73:16 <b>whenever (2)</b> 26:19;43:24 <b>WHEREUPON (2)</b> 8:1;74:12 <b>White (3)</b> 10:5,8,14	<b>Y</b>		<b>3</b>
	<b>W</b>		<b>0</b>	<b>4</b>
		<b>year (4)</b> 9:2;25:16;28:8; 43:21 <b>years (2)</b> 50:12;74:6		<b>4 (1)</b> 37:4 <b>400 (3)</b> 57:4,5,5 <b>45 (2)</b> 12:4;48:9
		<b>015 (1)</b> 24:18 <b>020 (1)</b> 24:18 <b>056 (1)</b> 21:4		<b>5</b>
				<b>5 (2)</b> 16:24;39:23 <b>50 (2)</b> 24:7;30:13

<b>5-business-day (1)</b> 36:6 <b>5th (1)</b> 12:16				
<b>6</b>				
<b>6th (2)</b> 12:22;37:7				
<b>7</b>				
<b>7 (2)</b> 17:24;37:21 <b>7.5 (4)</b> 13:16;41:20;42:2,4 <b>780 (1)</b> 8:23				
<b>8</b>				
<b>8 (2)</b> 21:10;37:7 <b>8th (1)</b> 12:23				
<b>9</b>				
<b>9 (1)</b> 45:11 <b>90-calendar-day (1)</b> 68:2 <b>90-day (1)</b> 27:19				