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I N D E X

WITNESS PANEL: DONALD MORRISSEY
DEBRA SZABO
DONALD VAUGHAN
ROBERT GALLO

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

2 CHAIRWOMAN MARTIN: Let's go on the
3 record.

4 Ms. Burgess, are you prepared to
5 ask some questions?

6 MS. BURGESS: Not at this time.

7 CHAIRWOMAN MARTIN: Okay. Ms.
8 Bresson, do you have questions at this time?

9 MS. BRESSON: Hi, this is Cristy
10 Bresson. I do.

11 CHAIRWOMAN MARTIN: Okay. Go right
12 ahead.

13 MS. BRESSON: Thank you.

14 CROSS-EXAMINATION

15 BY MS. BRESSON:

16 Q. Okay. So my first question is directed at
17 Mr. Morrissey. And I'd like to reference
18 Exhibit 20, which I believe is a copy of the
19 Bow 1-3 request that was made in early June
20 of Abenaki and Aquarion. And specifically,
21 Mr. Morrissey, I'd like to focus on Subpart A
22 of that question, wherein the question reads,
23 "Are there any plans post-2022 to continue to
24 invest back into the system post-acquisition?"

1 If so, what are they? If not, why [not]?"

2 And the response in Subpart A was,
3 "Abenaki will continue to invest prudently in
4 the water system after 2022 to ensure
5 adequate water supply and address existing
6 issues with the water distribution system."

7 Do you see that?

8 A. (Morrissey) I do, yeah.

9 Q. Okay. Great. So first question is it's my
10 understanding from your earlier testimony,
11 and correct me if I'm wrong, that -- I
12 believe it was in your opening statement, Mr.
13 Morrissey -- that you stated that Aquarion
14 has annual capital plans. Is that correct?

15 A. (Morrissey) Yes, we do.

16 Q. And so does that mean annual capital
17 improvement plans?

18 A. (Morrissey) Correct. So, essentially a
19 capital budgeting process, yes.

20 Q. Okay. Do you know if Aquarion -- if Abenaki
21 has capital improvement plans, budgeting
22 capital improvements on an annual basis?

23 A. (Morrissey) I think that's probably a
24 question for Mr. Vaughan.

1 Q. Mr. Vaughan, you can respond, please, if
2 you'd like.

3 A. (Vaughan) Yes, we do have CapEx plans for all
4 the systems. However, in the case of White
5 Rock in Bow, there are immediate plans, and
6 we want to address those plans. There's a
7 couple of significant projects there. One
8 is, of course, the arsenic treatment plant,
9 and the other one is a distribution system.
10 Those need really some attention, and we
11 haven't gone beyond those particular projects
12 relative to a CapEx plan.

13 Q. Right. So correct me if I'm wrong.
14 Currently Abenaki's -- the way Abenaki
15 operates currently is that there is not a
16 long-term capital improvement plan, certainly
17 not for Bow; correct?

18 A. (Vaughan) Well, the distribution plan, the
19 distribution CapEx plan, would be fairly
20 long-range because there's an extensive
21 replacement requirement there, at least in
22 our view. And just to make it affordable, we
23 think that those improvements would be
24 extended over a period of years.

1 Q. Okay. Thank you.

2 So Mr. Morrissey, in response to this
3 question, it just states that Abenaki will
4 continue to invest "prudently" -- and I know
5 you've used that word a couple times
6 throughout today's testimony -- in the water
7 system after 2022. But it seems, I mean,
8 unless I'm reading this incorrectly, it seems
9 like the second part of that question wasn't
10 responded to, which is, if so, what are they?
11 So do you know what those prudent investments
12 would be after 2022?

13 A. (Morrissey) Yeah. Well, I think we're
14 getting into a learning curve, in terms of
15 what the capital requirements are going to be
16 not just for, you know, White Rock, but of
17 the entire, the entire Abenaki system.

18 I will say, Attorney Bresson, you know,
19 one of the exhibits that was put forth, I
20 think it was Exhibit 12, was a pretty, I
21 think a pretty good one, where we tried to
22 provide some color in terms of what our
23 capital planning process is at Aquarion.

24 So I think a takeaway that I'd like to

1 leave you with is I think with respect to
2 Aquarion, our process is probably going to be
3 a bit more robust, just given some of the
4 governance and structures we have in place at
5 Aquarion. You know, in response to 12, we
6 talk about the charge of the project
7 management committee. And the project
8 management committee consists of -- I sit on
9 the committee, as well as John Walsh, our
10 vice-president of operations who oversees our
11 Massachusetts and New Hampshire operations,
12 both part of our Connecticut business, as
13 well as Dan Lawrence, VP of engineering and
14 planning, and a couple of other of our VPs.

15 So this is a group that gets together on
16 a monthly basis at a minimum. Many times
17 it's between, you know -- it's on other
18 occasions as well with specific projects in
19 mind. This group is charged with overseeing
20 the capital plan on an annual basis, as well
21 as a five-year capital planning process that
22 we have in place. So I think, you know, some
23 of the structures that we have in place, in
24 terms of how we oversee our capital

1 requirements, how we're assessing risk across
2 all the systems, and the level of investment
3 that we need to make to ensure that we've
4 got -- that we're delivering a good product
5 and a reliable service to our customers.

6 Q. Okay. So maybe you can expand a little bit
7 and clarify for me. And I apologize if I'm
8 being a little thick. But earlier when Mr.
9 Kreis from the OCA was inquiring, there was
10 discussion about Abenaki, post-merger, being
11 a stand-alone entity from Aquarion. And I
12 think you indicated that, yes, that Abenaki
13 would be a completely legal and separate
14 stand-alone entity; is that right?

15 A. (Morrissey) Correct, a separate legal entity.
16 Yeah.

17 Q. Okay. So how is it going to work? You were
18 just talking about, you know, the capital
19 expenditure plans that Aquarion corporately
20 proceeds with and the measures that they have
21 in place to move forward with that for their
22 various investments. But how is that going
23 to work in terms of coordination with
24 Abenaki, who's a separate legal entity? Is

1 there going to be -- what kind of control is
2 going to be involved between Aquarion and
3 Abenaki? Or are they going to have their
4 own -- is Abenaki going to have their own
5 view and vision of what capital improvements
6 will look like, separate from Aquarion?

7 A. (Morrissey) Well, I think it's all one and
8 the same. So we have a separate legal entity
9 for Abenaki, as we do for Aquarion Water
10 Company of New Hampshire and Massachusetts
11 and Connecticut. The PMC transcends all of
12 the legal entities. So with the focus of --
13 this is kind of a standard process where
14 we're evaluating what the capital needs of
15 each of those respective businesses are. And
16 there's a prescribed process by which, you
17 know, an opportunity is identified, and then
18 it's going to -- you know, we'll evaluate
19 various alternatives to that in terms --
20 because there's always -- you know, that's
21 usually where you're going to capture the
22 greatest amount of benefit, to the extent
23 you're selecting an appropriate alternative.
24 And from there you go into various design

1 phases until you're executing that project.

2 So the PMC kind of transcends, and I
3 expect it will transcend for Abenaki.
4 Abenaki will -- there'll be -- on an annual
5 basis, there'll be a separate one-year
6 capital budget put together, as well as a
7 five-year capital budget, which will lay out
8 what the needs of the business are. But this
9 is part of, you know, a larger business
10 planning process. As we talk about our
11 capital budgets, both on a one-year and
12 five-year basis, we're also looking at the
13 overall business at the same time when we're
14 budgeting on a one-year and five-year basis.
15 Because what's going to be important to us
16 when we do that is we're going to be
17 evaluating each of these businesses and the
18 cost of providing service, as well as what do
19 we expect to be the future rate requirements
20 for each of those businesses.

21 So I'm sorry for the lengthy response,
22 but hopefully I'm providing some backdrop
23 that's helpful to you.

24 Q. Thank you.

1 Okay. I want to go to earlier today, we
2 talked a little bit about board of directors.
3 And my notes indicate that you had clarified
4 that the existing board for Abenaki is no
5 longer, will be no longer post-acquisition.
6 Post-acquisition, a new board would be put in
7 place, but that new board, any fees or
8 compensation would not be -- well, let me ask
9 you this: Is that new board going to be
10 compensated?

11 A. (Morrissey) No.

12 Q. Okay. And any fees associated with that
13 board you indicated would not be absorbed at
14 any point by the ratepayers; correct?

15 A. (Morrissey) Well, there's no fees that will
16 be absorbed by --

17 Q. Okay.

18 A. (Morrissey) That's not relevant.

19 Q. Okay. You also indicated earlier that the
20 board of directors for Aquarion and the board
21 of directors for Eversource, those obviously
22 are in existence. Are those board members
23 compensated?

24 A. (Morrissey) The Aquarion board is not

1 compensated. The Eversource board I'm sure
2 is compensated for a publicly-traded
3 enterprise. But as Mr. Kreis had inquired
4 earlier about the recovery of those costs, I
5 think that was the point where I don't know
6 to what extent or how those costs are
7 recoverable, or if they're even requested to
8 be recovered, and that that would be
9 determined at an individual state level
10 during a general rate proceeding.

11 Q. Okay. Yes, I do remember Mr. Kreis talking
12 about that topic. Additionally, I believe
13 Mr. Mueller commented. And it was my
14 understanding that there was some comment
15 that the board of director fees, if there
16 were fees associated with the board of
17 directors as to Aquarion and Eversource,
18 there might be some fees that could be
19 included in a future petition by Aquarion,
20 wherein there could be a representation that
21 there was a cost savings. Do I have that
22 right?

23 A. (Morrissey) Can you repeat the question? I
24 think I lost you.

1 Q. Sure. I don't know if I understood this
2 correctly, so I'm asking you to clarify.

3 A. Sure.

4 Q. My understanding in prior testimony when Mr.
5 Mueller was speaking was that you had
6 commented that board of directors fees, those
7 as to Aquarion and Eversource, at some point
8 those fees could in fact be included in a
9 petition that could be filed by Aquarion in
10 the future, wherein Aquarion would be
11 articulating or representing that there's
12 been a savings to ratepayers. Did I
13 understand that correctly?

14 A. (Morrissey) No. I think that's two separate
15 issues. One I think was the subject of
16 transaction costs and the potential future
17 recovery of transaction costs related to this
18 transaction, that they would -- we are not
19 asking for recovery of those costs at this
20 time.

21 To the extent that savings can be
22 demonstrated by the Company, we would propose
23 or put that forward in a future rate
24 proceeding similar to what we've done in

1 previous transactions before the Commission.

2 Q. So my apologies then. So it wouldn't be
3 limited to just a proceeding if there was a
4 rate savings. It would also be in a
5 situation if Aquarion were going for a rate
6 increase at some point in the future -- is
7 that right -- for those transaction costs?

8 A. (Morrissey) Yes, any recovery of transaction
9 costs would have to be proposed in a future
10 docket, a future proceeding that would be
11 part of a general rate filing, correct.

12 Q. Okay. I want to move to Exhibit 21, which is
13 reflective of one of our questions, Bow 1-5.
14 And I just want to read it for you, Mr.
15 Morrissey. I don't know if you have it in
16 front of you. But our question or request
17 was, "Given the lack of records from the
18 expedited departure of an office manager, how
19 many NESC employees have access to
20 records/data? What is the turnover rate for
21 employees? How will this change under the
22 new proposed acquisition? How long does
23 Aquarion keep records or data? Who will be
24 doing the meter readings post-acquisition,

1 and are those records electronic or paper?"

2 And in response, I really want to
3 initially focus on the first response, which
4 was, "Abenaki Water is not aware of a 'lack
5 of records' as indicated in this request.
6 NESC maintains access to records and data on
7 its network server."

8 So for Aquarion, how does Aquarion
9 handle records that may have been maintained
10 by employees, e-mails and records that may
11 have been maintained by employees at the time
12 when an employee may be departing the
13 Company?

14 A. (Morrissey) So the question has to do with
15 specific e-mails from employees, present
16 employees of Abenaki or of Aquarion Water?

17 Q. Okay. I'm trying to understand. The
18 question that was submitted was with regard
19 to a situation where an Abenaki Water
20 employee unexpectedly left the Company. And
21 when that person left the Company, a number
22 of the records, e-mails, communications were
23 deleted. And I'm trying to understand what
24 is Aquarion's policy on retention of records.

1 And if you have a person in the field and
2 they're gathering data and they had e-mail
3 communications, if they were to suddenly
4 leave, how is that handled through Aquarion?

5 A. (Morrissey) Sure. Okay. I'll do my best to
6 respond, based -- and try to stay within --
7 not overstep the foundation of what I
8 actually know and don't know in terms of what
9 we do on record retention.

10 We do actually have a record-retention
11 policy. This is something that we put
12 together probably seven or eight years ago,
13 really, at the counsel of some of our
14 attorneys just saying, hey, this is -- it's a
15 good idea to put in place a record-retention
16 policy. So --

17 CHAIRWOMAN MARTIN: Mr. Morrissey,
18 I apologize for interjecting.

19 Mr. Gallo, can you please put
20 yourself on mute when you're not speaking and
21 leave it on mute? Thank you.

22 Mr. Morrissey, go ahead.

23 A. (Morrissey) Sure, sure. So we do have a
24 record-retention policy that is in place.

1 You know, in most instances where we're
2 concerned, you know, about it, you know, if
3 you think about the types of data that an
4 organization has -- so, you know, some data
5 is related to customers, some may be
6 contractual contracts that we have, some may
7 be employee-related data in terms of
8 sensitive issues that may have, you know,
9 information, as far as it might be HIPAA or
10 medical-related. So, I mean, when we talk
11 about the -- of what could actually fall
12 under the umbrella of records retention, it
13 can get pretty broad pretty fast. We do have
14 a policy that's in place. In a lot of cases,
15 it's things where you don't want to expunge
16 them, you actually want to retain them. And,
17 you know, this is where, from a legal
18 standpoint, we'll get counsel on holding
19 things for statutory limits, in terms of
20 whether it's seven years or something, and
21 shorter than that in other respects.

22 So I don't know any of the particulars
23 in terms of the employee that you're
24 suggesting from Abenaki. That may be a

1 Don -- a Mr. Vaughan question to respond to.
2 I'm not familiar with that case or what
3 records were not retained.

4 I will say that if that employee were an
5 Aquarion employee and was touching the
6 customer work, was being dispatched to handle
7 that either at the call center, from a call
8 that that person's handling, there would be
9 notes in terms of the contact information
10 that would be retained, and that would show
11 up on the customer account. Or to the extent
12 that, you know, some field activity, a
13 notification was dispatched, so maybe a meter
14 was changed out or there was a leak
15 investigation, or maybe there was a
16 high-pressure/low-pressure water-quality
17 complaint, those types of notifications,
18 those things are retained within our SAP
19 system. So that information would be
20 available. That's not going to be subject to
21 an employee getting up and going and leaving
22 the organization. That resides within the
23 SAP system, and we would have the benefit, or
24 the customer would have that benefit. And

1 the rep handling that interaction would have
2 the benefit of that history in responding to
3 that customer's issues.

4 So I'm not -- I hope I'm helping address
5 the question you have. Again, I can't
6 comment on the specific issue that you're
7 citing in the first part of that question
8 about the lack of records.

9 Q. I appreciate that, Mr. Morrissey. Thank you.

10 Mr. Vaughan, could you clarify for me
11 what your understanding of the phrase "lack
12 of records" means?

13 A. (Vaughan) Yes. I am unaware of a "lack of
14 records," as per the response. All the vital
15 records we have are contained within our NDS
16 software billing system, our general ledger.
17 Operating records are kept in -- on an
18 electronic basis, as well as on paper. And
19 those records are contained within the
20 organization, whether they be on a
21 Company-owned computer, laptop, as well as
22 Company files.

23 As far as e-mails are concerned, I am
24 unaware of those. The information contained

1 in any, you know, supposed e-mails, I'm not
2 sure what that might have been about. So I
3 really can't adequately address this because
4 I'm just unaware of the lack of records.

5 Q. Okay. So I just want to clarify. Are you
6 aware that there was an employee who departed
7 Abenaki, and subsequent to his departure
8 e-mails were deleted?

9 A. (Vaughan) I am not aware of an employee
10 leaving Abenaki and his e-mails were deleted.
11 I am not aware of that.

12 Q. Okay. I wonder if Mr. Lachance were here, if
13 he would be aware of it. Is he present
14 today?

15 A. (Vaughan) No, Mr. Lachance is off site today,
16 and for the week.

17 Q. Thank you.

18 Would you agree, Mr. Vaughan, that if
19 e-mails were deleted and e-mails were lost
20 and not retained post the departure of an
21 employee, that would constitute lack of
22 records?

23 A. (Vaughan) Well, it depends on the content of
24 the e-mails. And, you know, we don't

1 encourage personal e-mails. I'm not aware of
2 any business or Company e-mails that may have
3 been deleted. It is very difficult to
4 monitor, you know, what transpires at any
5 particular work station. So I really can't
6 comment further on it.

7 Q. Does Abenaki have a retention policy?

8 A. (Vaughan) Yes.

9 Q. For e-mails?

10 A. (Vaughan) Yes, it does.

11 Q. And what is that?

12 A. (Vaughan) We keep records usually a minimum
13 of six years to seven years. We have that
14 policy basically with all of the
15 subsidiaries.

16 Q. So you keep e-mails for all employees,
17 whether they're currently in your employ or
18 they've left, for six to seven years?

19 A. (Vaughan) Well, no, not necessarily e-mails.
20 We keep operating records, system vital data,
21 information relative to that; regulatory
22 filings in various dockets; health department
23 or DES filings. We also keep records of, you
24 know, laboratory tests. A whole host of

1 items that we retain.

2 Q. Do you have a similar retention for just
3 e-mails? So I'm not talking, you know, if an
4 employee sent a personal e-mail. I'm just
5 saying if you have employees that are
6 obviously using their computer and sending
7 e-mails, work-related, does that retention
8 policy you just spoke of also include
9 work-related e-mails?

10 A. (Vaughan) Well, we have access to the Company
11 e-mails if they're -- obviously if they're of
12 a business nature, we can access the e-mails
13 that any particular employee may be involved
14 in. But beyond that, I think that's where,
15 you know, if it's of a personal nature, I
16 really can't comment on that. It's a little
17 bit of a gray area.

18 Q. Okay. Thank you.

19 This question goes back to Mr.
20 Morrissey. Exhibit 22 I believe is a
21 reference to -- my apologies, one second --
22 Bow 1-8. And the specific area I'd like to
23 focus on, Mr. Morrissey, is that, in this
24 question it was asked what will be -- I'm

1 sorry. We were talking about in this
2 question administrative support. And
3 currently, New Hampshire administrative
4 support under the Abenaki agreement,
5 affiliated agreement, is 61.50 an hour. And
6 these charges are marked off -- based off
7 market rates after -- according to Abenaki.
8 And so we were curious as to the basis of
9 those rates. And we looked, actually, at
10 Glass Door salaries and did some research,
11 and average rates for administrative work,
12 administrative support, was more in line with
13 about 30 bucks an hour. And so while I
14 appreciate that the rate includes salaries
15 and benefits, I'm curious: How does that
16 line up in terms of Aquarion's administrative
17 rates currently?

18 A. (Morrissey) I really -- I don't know. In
19 terms of -- excuse me. This isn't something
20 I was a witness on. But I think what's
21 relevant is the question about salary and
22 benefits or charges that are passing through
23 to the Abenaki customer. I mean, you're
24 going to want to be assured that, yeah, A,

1 the cost is reasonable, but, B, that there
2 isn't any type of a mark-up associated with
3 it.

4 In terms of assessing or opining on
5 whether a \$61 rate is appropriate or not,
6 honestly, I have no idea. I have no idea.
7 It depends upon what's coming -- what that
8 person is doing and how they're being
9 compensated, but --

10 Q. I guess -- I'm sorry. Go ahead.

11 A. (Morrissey) No, no. Please.

12 Q. I wasn't -- at least I didn't think I asked
13 you to opine on the reasonableness of it. I
14 asked what Aquarion's position was in terms
15 of a similar situation.

16 So if currently Abenaki has an affiliate
17 agreement with NESC and there are
18 administrative support charges in there at
19 the rate of \$61 for administrative support --
20 so it's interesting to try to get a sense
21 when you're talking earlier about this being
22 a completely separate legal entity. And I
23 believe a question was asked earlier today
24 about the affiliated agreement, the

1 affiliated agreement that's in place
2 currently as between Abenaki and NESC. Will
3 there be a similar agreement with regard to
4 Aquarion?

5 A. (Morrissey) There will be, yeah.

6 Q. There will be?

7 A. (Morrissey) Yes.

8 Q. Will that agreement have charges in it with
9 regard to administrative charges?

10 A. (Morrissey) Well, it's -- the agreement, and
11 I believe it was shared as part of the
12 docket, in terms of the affiliate agreement,
13 not related to Abenaki, that hasn't been
14 crafted yet. But we believe it's going to be
15 substantially the same as what we have in
16 place for our other operating subsidiaries,
17 including Aquarion Water Company of New
18 Hampshire.

19 So we're not going to -- within those
20 agreements, we're not delineating by position
21 of who's charging their time over to the
22 various subsidiaries. What's happening
23 within that, and what's going to happen with
24 Aquarion, is to the extent you have somebody

1 in one of the other operating companies
2 working on Abenaki, they would on their
3 timesheet charge time to that. So if that
4 person is making -- say they're making 80
5 grand a year, at 40 bucks an hour, just to do
6 the math here so that this thing is in the
7 ballpark. So 80 grand a year, 2,000 hours a
8 year, that's 40 bucks an hour. And assume
9 that the payroll overhead related to that
10 person, in terms of payroll taxes, medical,
11 whatever, say that's 50 percent. So that's
12 another -- that's essentially adding 50 cents
13 on the dollar. So in that case, if you have
14 an \$80,000-a-year employee with a 50-percent
15 payroll overhead rate, that effectively gets
16 you to the \$60 an hour here.

17 But what's relevant isn't so much that
18 the affiliate agreements aren't going to
19 identify and delineate everyone who's
20 charging over, it's just going to be when
21 they come over, their time in their timesheet
22 will come over at cost. There's not going to
23 be any mark-up to that. There will be a
24 separate entry that will capture the

1 overhead, the payroll overhead associated
2 with that employee captured in the benefits.
3 And again, from our perspective, if it's a
4 Connecticut employee doing work for the New
5 Hampshire subsidiary, if you're a Connecticut
6 ratepayer, you're going to want to -- you
7 know, you're only going to want to pay for
8 what you're getting services for. So if that
9 employee isn't working on Connecticut,
10 they're working on New Hampshire, you're
11 going to want -- you shouldn't be paying for
12 that. That should be picked up by the New
13 Hampshire ratepayer. And that's essentially
14 the essence of the affiliate agreements, so
15 that each party -- each entity is paying for
16 the cost of service in their respective
17 jurisdiction.

18 Q. Okay. Thank you.

19 A. (Szabo) If I can add to that as well. One of
20 the other items that wasn't addressed here
21 is, and I think this might be closer to what
22 you're asking, Cristy, with regards to the
23 support that our operations provide in terms
24 of customer billing, to be comparable to

1 what's being discussed in this request here,
2 so we have an affiliate agreement in place
3 that allocates the cost to provide customer
4 service, including billing, processing of
5 payments, which is based on number of
6 customers. So we have our entire customer
7 service organization has the associated labor
8 costs with those employees. It gets, you
9 know, added up into one big pool and gets
10 allocated to the various operating entities
11 based on customer count. We also have our IT
12 services because we need, you know, the
13 systems in order to provide those services.
14 Those costs are also captured and allocated
15 based on customer count. So it's a different
16 methodology that we use in our current
17 arrangement, which is why we don't have a
18 comparable to this \$61.50 per hour, because
19 we don't look at it that way. We look at it
20 more on a cost per customer, based on the way
21 the allocation occurs.

22 Q. Okay. Thanks, Debra.

23 I'm hoping I can ask -- there were a
24 couple questions that were sent to me. There

1 were a couple individuals this morning that
2 could not get into the hearing, and they now
3 work a second shift, so they cannot be here
4 on this part of the call. They tried getting
5 in earlier, but they could not get in. I'm
6 assuming -- do I have the okay to go ahead
7 with those questions?

8 CHAIRWOMAN MARTIN: Questions from
9 other intervenors?

10 MS. BRESSON: Yes.

11 CHAIRWOMAN MARTIN: You can go
12 ahead.

13 MS. BRESSON: Thank you.

14 Q. So this is for Mr. Morrissey. Mr. Preul and
15 Mr. Phillips are both from Tioga in Belmont,
16 and they would like to know if Aquarion
17 actually has a backhoe with a qualified
18 operator to run it.

19 A. (Morrissey) If we have a backhoe and --
20 within New Hampshire to serve these
21 customers?

22 Q. Yes.

23 A. (Morrissey) I think right now my guess is we
24 do not, to be -- but to the extent that

1 resources are required to do the work within
2 these service areas, we're going to have
3 those resources lined up to take care of it.
4 I'm not sure what the backhoe would be used
5 for. Much of the work that we do we will
6 outsource to local contractors to assist us,
7 if it's related to construction. So...

8 Q. But the water systems that you're seeking to
9 purchase all have -- most of their
10 infrastructure is underground. So I don't --
11 while I appreciate that the question may
12 sound a little bit like the minutia, the
13 reality is that Abenaki does not have a
14 backhoe. And Abenaki has had to -- through
15 the affiliate agreement is my understanding,
16 the ratepayers are paying basically premiums
17 when that kind of work is necessary. When
18 there's leaks, when there's work that needs
19 to require lines to be dug up, there's not a
20 backhoe that's available.

21 So, a fair question, I believe, the
22 thought being that wouldn't the entity
23 itself, the new Abenaki, wouldn't that entity
24 have some additional resources in terms of

1 those kinds of -- that type of equipment,
2 capital equipment available to it, unlike
3 what the current situation is, where it has
4 to -- we have to go through NESC and are
5 charged additional costs for that?

6 A. (Morrissey) If it's cost-effective to acquire
7 that equipment, we would acquire that
8 equipment. Again, I'm not sure to what
9 extent -- and again, this is where Don
10 perhaps can add some color to it. But
11 typically, you know, it depends upon the
12 extent of the services that are required
13 where you might need a backhoe. I mean,
14 typically, you know, the operations in
15 Abenaki are not much different than what
16 we're seeing in the other states that we
17 operate in. Half of our infrastructure is
18 underground. We've got, you know, 3100 miles
19 of water mains here in Connecticut and
20 hundreds of miles in the other two states.
21 So we're familiar with it. We know what
22 equipment is necessary to get the job done.

23 The question is what is the most
24 effective use of capital to get the job done.

1 If it makes sense to buy that, we buy it. To
2 the extent that we're only going to use that
3 backhoe three times a year, then it's better
4 off to hire it out with a contractor and
5 bring it in, then hire it out three times a
6 year. Again, I don't know enough of the
7 details behind this. But it's -- I think in
8 terms of judging it without having all the
9 facts and circumstances in front of us could
10 be a little bit dangerous.

11 A. (Vaughan) If I may jump in here, Don. As you
12 say, our infrastructure, much of it is
13 underground. That said, we have to weigh the
14 frequency that we would use a piece of
15 equipment like a backhoe for, say, leaks and
16 breaks. That's primarily where we would use
17 that kind of equipment. We probably have
18 maybe a leak every four to eight weeks. Very
19 unpredictable frequency. In the winter, you
20 could have one, you know, every other week,
21 something like that. But we have found that
22 if we invested the funds in an excavator or a
23 backhoe, it would really be cost-ineffective.

24 With respect to all of our subsidiaries,

1 we do not have any backhoes. We have roughly
2 7,000 customers in Connecticut. We do not
3 have a backhoe. Over the past, we have found
4 it is much more cost-effective to the
5 customer to get a service or get services
6 from a contractor, which would include not
7 only a backhoe, but everything associated
8 with it, like a dump truck, a service truck.
9 So we think that's the most cost-effective
10 solution is to solicit contractors,
11 independent contractors, for that kind of
12 equipment.

13 In addition, we would have to have
14 licensed operators. We would have to --
15 you'd have dump truck operators. We'd have
16 to actually get another piece of equipment.
17 And whatever that cost is, whatever cost we
18 get from that third party, we transpose
19 that -- or translate to our O&M expenses at
20 cost. So there's no mark-up on it. So it
21 just seems like it would be a very, very
22 ineffective way to obtain a piece of
23 equipment.

24 Q. What's the cost of a backhoe, Don?

1 A. (Vaughan) Probably, and it depends on the
2 location, I'm going to say it's probably
3 about a hundred and -- again, I'm
4 estimating -- \$120 an hour with an operator,
5 maybe a little bit more, maybe a little bit
6 less. And, you know, you can't just measure
7 the expense of a backhoe. By the time
8 they're on the job, you have mobilization and
9 all the time that it takes to, you know, come
10 to a job and leave a job.

11 Q. Thank you. I think my last question is for
12 Mr. Morrissey.

13 When we were talking earlier about the
14 new Abenaki being an independent legal
15 entity, what will their financial filings
16 look like? Will they be filing under --
17 separately?

18 A. (Morrissey) Yes.

19 Q. So would they be filing in any way, I guess
20 as an operating entity of Aquarion or
21 Eversource? How does that work?

22 A. (Morrissey) So there's an annual filing
23 requirement with the New Hampshire PUC. So,
24 similar to what we file on an annual basis

1 with Aquarion Water Company of New Hampshire,
2 there will be a separate filing for Abenaki.
3 Those reports are filed I think by the end of
4 March of each year. So that will continue
5 just as it has been happening in the past,
6 separate Abenaki financials.

7 Q. Okay. Thank you so much.

8 MS. BRESSON: That's all I have at
9 this time.

10 CHAIRWOMAN MARTIN: Thank you, Ms.
11 Bresson.

12 Mr. Getz, do you have questions?

13 MR. GETZ: Yes, I do, Madam Chair.
14 Thank you.

15 CROSS-EXAMINATION

16 BY MR. GETZ:

17 Q. Good Afternoon, Mr. Morrissey. I have a few
18 questions I would like to follow up on from
19 Mr. Kreis. I think he covered very well a
20 lot of the issues, explaining the
21 implications, the effects of the acquisition.
22 But if we could start and if you could turn
23 to Exhibit 14. And that's OCA Request 1-3.
24 So in that response, the Company

1 indicates that the purchase price is
2 approximately 40.56 million, and that
3 includes a premium of approximately
4 23.77 million. And what I'm trying to do is
5 understand how this purchase price was
6 arrived at. And I believe in speaking with
7 Mr. Kreis, you agreed that this was a
8 significant premium. Is that fair to say?
9 A. (Morrissey) In relation to book value, yes.
10 Q. And I believe you said something about the
11 purchase price and/or the premium reflecting
12 how water companies trade; is that correct?
13 A. (Morrissey) Yes.
14 Q. And can you explain a little more about what
15 that means, about how water companies trade?
16 Is there some kind of measure that's used in
17 the industry of 1.5 times book for the
18 premium or X times revenues or earnings?
19 What's the measure that's applied in that
20 market for trading water companies?
21 A. (Morrissey) Sure. So by way of just some
22 context, I was referencing earlier the
23 fragmentation that exists in the U.S. in
24 terms of water companies.

1 In the U.S. today, there's about eight
2 or nine publicly-traded, investor-owned water
3 utilities that trade. And similar to just
4 about everything on the market today,
5 everything is trading at a premium. We're at
6 all-time highs on the S&P and NASDAQ, as we
7 all saw last week when the Dow was pretty
8 close to all-time highs. So it's hard to
9 find anything that's not trading above book.

10 To your question about, you know, in
11 terms of what do you see or what do I see
12 when I look across the market in terms of
13 what companies may pay when they're acquiring
14 another entity, different companies will look
15 at a multiple of rate base as one particular
16 metric and may look at --

17 [Court Reporter interrupts.]

18 A. (Morrissey) So another multiple might be
19 EBITA, E-B-I-T-D-A. That might be a multiple
20 that other companies may look at. Hopefully
21 that's helpful.

22 CHAIRWOMAN MARTIN: Mr. Getz,
23 you're still on mute.

24 MR. GETZ: My apologies.

1 BY MR. GETZ:

2 Q. So it sounds like, Mr. Morrissey, you're
3 saying there's only a small number of
4 potential acquirers in this market. Is that
5 fair to say?

6 A. (Morrissey) Yes.

7 Q. So to the extent you're comparing your
8 acquisition of Aquarion -- or of Abenaki to
9 what's going on in the market generally, is
10 that a fair comparison, given the limited
11 number of buyers and sellers?

12 A. (Morrissey) Yeah, that's really a great
13 question. Well, it's a data point, right. I
14 guess, you know, it's something to draw upon
15 if you're looking at specific transactions,
16 see what else has happened. Each
17 circumstance -- of course, there'll be some
18 unique circumstances that may warrant either
19 higher or lower multiples of what you might
20 pay.

21 Q. So for the premium that you've paid for
22 acquiring Abenaki, is it fair to say most or
23 all of the value in the acquisition relates
24 to the Massachusetts and Connecticut

1 properties?

2 A. (Morrissey) No, I'm not saying that at all.
3 And frankly, you know, I don't know the
4 answer, in terms of how to go about
5 allocating value across those three
6 enterprises. I think what's relevant in a
7 proceeding such as this is, you know, what
8 are we doing with that premium, and is
9 there -- you know, is there any desire to
10 recover that or put that on the backs of our
11 customers? And we made that decision, that,
12 no, it does not warrant it and it's not
13 appropriate to put any acquisition premium on
14 the customer. So it's basically completely
15 out of the equation.

16 Q. Well, it's a premium you decided to pay. So
17 is it -- are you saying that it was really
18 decided on a consolidated basis, that it
19 didn't look at property by property, state by
20 state?

21 A. (Morrissey) In terms of the ultimate price
22 that was paid, I could not tell you how, you
23 know, precisely how it was done. I mean, I
24 know there's another multiple data points

1 that we look at when we're deciding upon an
2 acquisition price, including the ongoing
3 negotiations that we have between buyer and
4 seller. So...

5 Q. So really the purchase price, then, just
6 represents the price a willing buyer and
7 seller could agree to.

8 A. (Morrissey) Of course, what the market will
9 offer, the buyer and seller what they agree
10 on.

11 Q. Could you also turn now to Exhibit 10,
12 please. And I think Mr. Kreis asked some
13 questions about this as well. But in the
14 response it says that in the due diligence
15 process, Aquarion was able to assess the
16 condition of the water systems controlled by
17 NESC and determined that Abenaki faces unique
18 operational challenges due to its relative
19 size, small customer base, capital investment
20 needs and geographically dispersed service
21 territory. And then the answer concludes by
22 saying Aquarion's approach will enable it to
23 assess Abenaki's strengths and weaknesses and
24 identify areas of improvement to align with

1 Aquarion's high operational standards,
2 without the added considerations of an
3 operating company merger integration. Have I
4 read that correctly?

5 A. (Morrissey) Yes.

6 Q. So I'm trying to reconcile this answer with
7 the purchase price. My takeaway is -- and I
8 didn't think Mr. Kreis's questions were
9 obnoxious really in this area at all. I
10 think it's an area to be explored.

11 But my takeaway from this is that
12 Aquarion was saying there are significant
13 risks in the New Hampshire properties; that
14 the properties are not up to Aquarion's
15 standards, and that by implication, that
16 Aquarion is going to have to spend money to
17 bring these properties up to standard. Is
18 that fair to say?

19 A. (Morrissey) Well, I think what we've said in
20 the response is what our intentions were to
21 say within the response.

22 To the extent that you highlighted, you
23 know, other additional -- that there might be
24 some additional risks related to systems with

1 operational challenges, I think that's
2 accurate. Your statement that this will
3 require some additional capital investment to
4 solve these operational issues, I think
5 that's accurate.

6 Q. Do you have an opinion, as the COO of a major
7 water utility in New England, if the -- if
8 Abenaki were selling the New Hampshire
9 properties alone, what an acquirer might
10 think of those properties? Would an acquirer
11 be prepared to spend a -- excuse me -- to
12 apply a premium to book for such properties?

13 A. (Morrissey) Yeah, I wouldn't want to
14 speculate.

15 Q. Well, I guess it's hardly speculation. I
16 think it seems to be within your area of
17 expertise to have -- you know, especially
18 looking at how the premium has been applied
19 to the consolidated company, and having done
20 due diligence of the companies in all three
21 states, asking whether you have an opinion on
22 whether a premium above book would be
23 justified for the New Hampshire properties.

24 A. (Morrissey) Yeah, and the reason why I

1 mention it would be speculation, because your
2 question was what do I think others would do.
3 Well, I can't speak on behalf of what others
4 might do. But again, to provide a little bit
5 of color in terms of, you know, how different
6 parties can view the potential for value, if
7 you were to pay a premium, sometimes -- in
8 the eyes of some beholders, to the extent
9 that there is significant capital required
10 after a transaction, that might be viewed as
11 a good thing because that will allow you to
12 get a return on each, you know, dollar for
13 each -- each dollar you put in you'll,
14 through the rate-setting process, you'll have
15 an opportunity to earn a return on that. So
16 that could be pretty desirable if you see an
17 acquisition with a great deal of capital
18 needs, right. So the eyes of some beholders
19 might say, hey, Abenaki. There's a big
20 capital requirement there. There's an
21 opportunity to invest. That's a good thing
22 because I'll be able to recover it.

23 What is -- where things get complex and
24 complicated is you can't do -- you can't look

1 at things in a vacuum like that. You take a
2 look at the Abenaki system right now and the
3 customers, the customer rates that exist, the
4 small customer base that you have in New
5 Hampshire today, what the existing rates are,
6 and the ability -- you end up with
7 affordability issues. Am I -- I'm looking --
8 judging by your face, am I confusing you or
9 am I okay?

10 Q. No, we're good.

11 A. (Morrissey) So the concern would be is you
12 can't make a decision in a vacuum because it
13 may be a challenge to recover those
14 investments because your customer base may
15 have a challenge in affording to pay those
16 rates that are required for that investment,
17 you know, to be made.

18 And then going back to your point
19 earlier in the discussion, Attorney Getz, you
20 know, it's about risk related to the systems,
21 operational risk. And for a company like
22 Aquarion, you know, one of the things that
23 we're always -- I'm certainly conscious of is
24 reputation risk and brand risk.

1 So the fact that we're coming in and
2 we're serving these new communities -- I've
3 got a brand to protect. And within that
4 brand I want to make sure the folks that come
5 onboard, that I want happy customers. This
6 isn't a one-shot deal. We're in a business
7 where we put together 50-year water supply
8 plans. We're in it for the long haul. So
9 it's not a -- you know, we don't think of
10 things in light terms or in simple terms.

11 But in terms of your initial question,
12 in terms of how do you -- how do different
13 parties view different transactions and how
14 do they value, my response to you is it
15 depends. It's going to vary by party.

16 Q. So it seems to me you've said a couple of
17 things in that answer, I think one of which
18 reflects the peculiarity of regulated
19 utilities; that even though this is a
20 situation in New Hampshire where investment
21 is needed to bring the properties up to
22 standard, that if you as the new acquirer are
23 acting reasonably, then you should be assured
24 of recovery of those costs. Is that fair to

1 say was part of your answer?

2 A. (Morrissey) Well, no. Well, I think it's not
3 a -- I want to be careful about, you know,
4 absolutes in responses.

5 We are familiar with the regulatory
6 construct that exists in New Hampshire and
7 Massachusetts and Connecticut. To the extent
8 that we make investments that are prudent and
9 we can demonstrate prudence, yes, we would
10 like the opportunity to recover a return on
11 those investments.

12 Q. But you also said that, again, in a regulated
13 world, there may be some affordability limit
14 to rates. But in the unregulated world,
15 looking at an acquisition of some property,
16 some company that was -- hadn't been
17 maintaining its facilities, that the O&M was
18 lacking, in such a distressed type of
19 property you would expect that such a
20 facility would sell at a discount to what
21 otherwise would be a market price for a
22 comparable property. Is that fair to say?

23 A. (Morrissey) Yeah, you would think if assets
24 were in disrepair, then you would pay a

1 discount on those assets that are in
2 disrepair, all other items held constant,
3 yes.

4 Q. Are you aware of the -- and I take it you
5 are, as part of the due diligence -- that the
6 Commission opened the docket IR 21-024,
7 investigation into the water-pressure issue
8 in the Rosebrook Water System? Are you
9 familiar with that?

10 A. (Morrissey) Yes, I'm aware of that. Yeah.

11 Q. And are you aware, on Page 3 of the Order of
12 Notice, that the Commission set forth that in
13 the docket it would be investigating issues
14 related to whether Abenaki has fulfilled its
15 duty under RSA 374:1 to provide, in its
16 Rosebrook Water System, service and
17 facilities that are reasonably safe and
18 adequate; whether Abenaki has exercised
19 reasonable efforts to comply with Commission
20 orders; and whether Abenaki should be subject
21 to a fine under RSA 365:41, or other
22 potential remedies under RSA Chapter 374, and
23 other applicable standards, statutes and
24 rules, including appropriate action by the

1 attorney general pursuant to RSA 374:41? Are
2 you familiar with that?

3 A. (Morrissey) Yeah, in broad terms I'm familiar
4 with that proceeding.

5 Q. And you're aware that there is a ongoing, I
6 guess it would be called "stakeholder
7 discussions" about the approach to the
8 water-pressure issues that have been
9 identified by the Department of Environmental
10 Services?

11 A. (Morrissey) Yes, I am.

12 Q. And have you or anyone working for you formed
13 an opinion on what would be the best and most
14 cost-effective solution to the issues
15 identified by DES?

16 A. (Morrissey) Yeah, I have a couple of
17 executives that work for me that are working
18 closely with Mr. Vaughan and Mr. Gallo on
19 this subject and collaborating and sharing
20 ideas and views in terms of the best approach
21 and the most cost-effective approach to the
22 problem there.

23 Q. So there hasn't been any decision yet as to
24 what Aquarion thinks might be the best

1 alternative?

2 A. (Morrissey) Well, I think the solution is
3 going to come in where everybody's going to
4 be singing from the same song sheet, right,
5 where all the parties are coming together and
6 are going to be evaluating the alternatives.
7 They're going to understand the costs
8 associated with each alternative, the risks
9 related to each of those alternative, and
10 what the potential rate implications of each
11 alternative are going to be. So this is not
12 going to be an -- this isn't -- Attorney
13 Getz, I don't see this as a "us versus them."
14 This is a "we." And one of my charges coming
15 in here is, you know, you're representing
16 what's going to be a very important customer
17 of mine, Omni Hotel. I'm going to want to
18 turn things around, and I'm going to want to
19 make sure that our customers up in Bretton
20 Woods are happy customers and that they feel
21 that they have my attention and our
22 organization's attention to the needs of the
23 business.

24 So I want -- I would like this resolved.

1 I'd like to take the risk off the table,
2 decide a path forward, understand how it's
3 going to be paid for, so that everybody
4 understands, you know, the pros and cons of
5 what the solution may be.

6 MR. GETZ: Okay. Madam Chair, I
7 think I would end my questions on that very
8 positive answer from Mr. Morrissey. My
9 client will be glad to hear it. Thank you.

10 CHAIRWOMAN MARTIN: Okay. Thank
11 you, Mr. Getz.

12 And Staff, who will be conducting
13 the questioning? Ms. Ross?

14 CROSS-EXAMINATION

15 BY MS. ROSS:

16 Q. Hi, there. Thank you, Mr. Morrissey and Mr.
17 Vaughan, for what's been a long afternoon. I
18 have just a few follow-up questions. I think
19 they relate to some of the answers we heard
20 when the OCA was questioning you.

21 Mr. Morrissey, you indicated that in
22 your recollection, one of your earliest
23 conversations with Mr. Vaughan that led to
24 this transaction, you discussed operational

1 issues. Do you recall that answer?

2 A. (Morrissey) I do.

3 Q. Were those operational issues primarily
4 related to the New Hampshire water
5 operations?

6 A. (Morrissey) I believe they were. I mean,
7 frankly, I can't recall a lot of the details,
8 other than the discussion was largely
9 surrounded around the New Hampshire operation
10 and, you know, some of the challenges that
11 were being --

12 Q. That's fair. It was a while ago, and you've
13 probably had lots of other conversations.

14 So at that time, do you recall whether
15 you were talking about an acquisition of all
16 of the companies, the Connecticut,
17 Massachusetts and New Hampshire, or were you
18 only focused on New Hampshire in those early
19 discussions?

20 A. (Morrissey) I believe the initial discussion
21 was focused on New Hampshire.

22 Q. Okay. We've had some conversations about the
23 fact that there's a pending rate case for
24 Abenaki. Are you aware that the rate

1 increase that's been requested by the Company
2 in that case is a twofold rate increase, even
3 if it's done on a consolidated basis?

4 A. (Morrissey) I'm sorry. A two-step?

5 Q. Twofold, two times --

6 A. (Morrissey) Oh, two times.

7 Q. -- double.

8 A. (Morrissey) Oh, I'm sorry. I didn't realize
9 it was double. I realized it was a very,
10 very large increase.

11 Q. And were you also aware that there would have
12 to be additional step increases for
13 additional capital spending for the
14 Company that --

15 A. (Morrissey) I was aware that there was also a
16 step increase proposed as part of that --

17 [Court Reporter interrupts.]

18 A. (Morrissey) I believe I said I was aware that
19 there was a step increase associated with
20 this latest filing.

21 Q. In your experience with acquisitions in New
22 Hampshire, have you been in a merger
23 document where the -- merger docket, excuse
24 me, where the target is facing a twofold or

1 greater rate increase during the process of
2 the merger?

3 A. (Morrissey) I have not.

4 Q. So would you agree that this is a somewhat
5 unique situation in New Hampshire?

6 A. (Morrissey) I think it's -- I think it's
7 unique, for sure. I think it's important to
8 separate the two issues. I think they're
9 independent. Unfortunately, you know, they
10 came about at along the same time frames.
11 But certainly based upon what I've seen of
12 the Abenaki operations and the financial
13 performance, there is dire, dire need for
14 rate relief for that business. I mean, a
15 regulated utility that loses, I think it lost
16 \$60- or \$65,000 net loss for a company this
17 size, like 20 or 25 percent of total
18 revenues, that's massive. And this is a
19 regulated water utility where there should
20 be -- the shareholders, the people providing
21 equity capital, should have an opportunity to
22 get a return on that. And Abenaki just
23 hasn't seen that. So it's unfortunate that
24 it's taken -- I think it's probably taken a

1 little bit too long to get in for this rate
2 proceeding. But it is there. And it is
3 unfortunate, the magnitude to which the
4 increase is being requested at.

5 Q. Would you agree that having the proposed
6 target company in the middle of a rate case
7 confuses the inquiry with regard to the
8 impacts of the merger?

9 A. (Morrissey) I don't think it confuses. I
10 don't think it confuses anything. And let me
11 just speak in terms of the merger docket in
12 terms of certainly not providing any net harm
13 or to even looking at what's sitting on the
14 record in terms of the benefits that are
15 going to come from this merger transaction.

16 I think it's very clear and obvious that
17 this is a good thing for the Abenaki
18 customer. And to proceed with that, I don't
19 believe it confuses or conflates anything. I
20 think it's very, very explicit and obvious,
21 in my opinion.

22 Q. Okay. Thank you. I believe you and Mr.
23 Kreis talked a little bit about the fact that
24 the current Abenaki rate case is based on the

1 current Abenaki management structure,
2 including Mr. Vaughan and some of the
3 expenses that you are indicating will be
4 removed as soon as the merger occurs.

5 Would you agree that a better or a more
6 accurate rate-setting exercise would be based
7 on a test year post-merger so that those
8 changes could be taken into account in
9 setting rates going forward?

10 A. (Morrissey) Well, certainly, you know, there
11 are some changes that are going to take place
12 with Mr. Vaughan exiting and some of the
13 examples that we cited in terms of the
14 savings.

15 I think the challenge for us all,
16 really, and I mean "the collective all,"
17 everybody that's party to this conversation
18 right now, is that you're looking at a
19 business, Abenaki, that is effectively a
20 basket case. It is on the borderline
21 non-viable, right, a regulated utility that
22 is losing money. There is a need for rate
23 relief.

24 So I think to suggest that we wait until

1 things settle out at a future date, I think
2 that's just going to exacerbate the problem
3 even further. So I think some form of rate
4 increase is required. Again, I'm stating my
5 opinion, obviously. This is the Commission's
6 decision to make.

7 But, you know, I think there is still a
8 hope that there can be some form of
9 settlement that can occur, where there is a
10 meeting in the middle where folks can --
11 there's some rate relief that's provided to
12 an entity that truly needs it, but also being
13 conscious of the fact that you've got some
14 customers staring down a very, very large
15 rate increase.

16 Q. Thank you, Mr. Morrissey. I don't have any
17 further questions.

18 CHAIRWOMAN MARTIN: Okay. Thank
19 you. We're going to take a 10-minute break
20 until about 2:20. Off the record.

21 (Brief recess was taken at 2:06 p.m.,
22 and the hearing resumed at 2:21 p.m.)

23 CHAIRWOMAN MARTIN: Okay. Thank
24 you. Let's go back on the record. The

1 Commission has decided to close with that for
2 the day. We will resume this hearing
3 tomorrow morning at 10 a.m. Thank you,
4 everyone, for all of your testimony today,
5 and we will see you tomorrow at 10 a.m.

6 (Whereupon the Afternoon Session of
7 Day 1 of the hearing was adjourned at
8 2:22 p.m.)

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C E R T I F I C A T E

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I further certify that I am neither attorney or counsel for, nor related to or employed by any of the parties to the action; and further, that I am not a relative or employee of any attorney or counsel employed in this case, nor am I financially interested in this action.

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