

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

APPEARANCES (CONT'D)

Reptg. Village Shore Estates, and
representing herself:
Cristy Bresson, pro se

James Cook, pro se

Sharon Burgess, pro se

Kevin Monahan, pro se

Reptg. Residential Ratepayers:
Donald M. Kreis, Esq., Consumer Adv.
Kijana Plenderleith, Law Student Intern
Office of Consumer Advocate

Reptg. PUC Staff:
F. Anne Ross, Esq.
Christopher R. Tuomala, Esq.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

I N D E X

WITNESS PANEL:	DONALD MORRISSEY	
	DEBRA SZABO	
	DONALD VAUGHAN	
	ROBERT GALLO	
EXAMINATION		PAGE
INTERROGATORIES BY COMMISSIONERS:		
By Commissioner Goldner		6
By Chairwoman Martin		16
Cross-examination by Mr. Monahan (via e-mail read by Mr. Kreis)		32
Cross-examination by Ms. Burgess		41
Redirect Examination by Mr. Venora		51
CLOSING STATEMENTS:		
Mr. Kreis		52
Mr. Getz		61
Mr. Mueller		67
Ms. Bresson		71
Ms. Burgess		81
Mr. Phillips (via e-mail read by Ms. Bresson)		84
Mr. Tuomala		88
Mr. Venora		97

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

2 CHAIRWOMAN MARTIN: Let's go on the
3 record. We are continuing the hearing this
4 morning in Docket DW 21-090. I will remind
5 everyone that was sworn in yesterday that you
6 are still under oath, and we will resume
7 questioning starting with Commissioner
8 Goldner.

9 Oh, Ms. Ross.

10 MS. ROSS: Chairwoman Martin, I
11 probably should have raised this at the
12 beginning. But just for clarity, Staff has
13 presented or questioned based on both the no
14 adverse impact and the public interest
15 standard because the Commission has asked for
16 briefs on the issues but has not announced
17 its decision. And so I would suggest that
18 parties think about whether or not their
19 presentation has addressed both standards,
20 because the scope has not yet been
21 determined. And so I'm just raising that as
22 an issue not so much for the Commission,
23 because ultimately it will decide what the
24 standard is that's going to apply to the

1 record that it has in front of it. But just
2 for administrative efficiency, it would be
3 great if we covered whatever we need to in
4 the hearing today. So I'm just raising that.

5 CHAIRWOMAN MARTIN: Ms. Ross, from
6 your perspective, does that require anything,
7 or can we proceed with Commissioner Goldner?

8 MS. ROSS: As I indicated, Staff
9 has already presented on both standards. And
10 I think the Company's petition argues on both
11 standards, and their testimony covers both
12 standards. So the alert, to the extent I'm
13 raising it, is for parties who are here
14 questioning, to make sure that they have an
15 opportunity to ask any questions that they
16 might have under both standards.

17 CHAIRWOMAN MARTIN: Okay. Thank
18 you, Ms. Ross.

19 Does anyone else need to be heard
20 on that before we proceed?

21 [No verbal response]

22 CHAIRWOMAN MARTIN: Okay.
23 Commissioner Goldner.

24 COMMISSIONER GOLDNER: Yes. Thank

1 you.

2 [WITNESS PANEL PREVIOUSLY DULY SWORN]

3 INTERROGATORIES BY COMMISSIONERS:

4 BY COMMISSIONER GOLDNER:

5 Q. My questions are addressed to Mr. Morrissey
6 primarily.

7 Mr. Morrissey, what was the revenue, the
8 actuals for Abenaki in 2019 and 2020? I
9 believe it was around 250K, but I would just
10 like to clarify.

11 A. (Morrissey) Certainly. I will... for all of
12 Abenaki, the revenues for 2020 was roughly
13 \$727,000. Now, this includes the northern --
14 in addition to the southern systems, the
15 northern system in Rosebrook. So 727,000 in
16 2020 and 706,000 in 2019. That's the revenue
17 line. The net income line is a bit of a
18 different story. Net income is a negative.
19 Net loss of \$63,000 in 2020 and net income of
20 29,000 in 2019.

21 Q. Okay. And this is for Abenaki Water Company
22 and the old structure; correct?

23 A. (Morrissey) That's correct. And just for
24 reference, I'm looking at Exhibit 2, marked

1 Page 50.

2 Q. Okay.

3 A. (Morrissey) That's the audited financials for
4 Abenaki Water Company.

5 Q. And then in the case of 20-112, I believe
6 that Abenaki was asking for an increase in
7 the revenue requirement of about \$222,000; is
8 that right?

9 A. (Morrissey) Based on my recollection, that
10 sounds about right, yes. And again, that
11 rate case was associated with only those
12 southern systems. So the Rosebrook system
13 was not included in that rate proceeding.
14 And I think along the lines of that
15 proceeding, I think there was a request for a
16 consolidation of rates amongst those systems.

17 Q. Okay. Very good. I was personally confused
18 on that, because in the rate case I could
19 only find annual revenue of about 252K. So
20 to your point, there was some differentiation
21 between the northern and southern systems.

22 Okay. Very good. So do you have the
23 sort of total or consolidated increase in
24 revenue requirement request at this time? Or

1 could you estimate what that -- what you
2 think that might be?

3 A. (Morrissey) I believe the increase I have is
4 about a 205,000 increase, subject to check,
5 for those southern systems.

6 Q. Okay. And what would it be for the northern
7 systems?

8 A. (Morrissey) There's not currently a rate
9 request in place for that.

10 Q. Okay. So the total revenue requirement
11 increase is about, I had 221 in the rate
12 case, you had 205. Let's just call it 205.
13 And the purchase price of the acquisition was
14 about \$40.6 million; correct?

15 A. (Morrissey) Correct. And that includes the
16 Connecticut and Massachusetts parts of --
17 (Court reporter interrupts.)

18 A. (Morrissey) The Connecticut and Massachusetts
19 regulated businesses, as well as the non-
20 regulated operations of NESC. My apologies.

21 Q. So thank you, Mr. Morrissey. I was just
22 trying to establish kind of the size of the
23 issue relative to the total purchase price.
24 So if my math is right, it's something like

1 .5 percent of the purchase price as the
2 revenue requirement, which is I think causing
3 a lot of attention in this acquisition
4 process. So it's I think a relatively small
5 number, at least relative to the purchase
6 price.

7 So my question for you, Mr. Morrissey,
8 would be, you know, you summarized very well
9 the condition of Abenaki yesterday. And I
10 would -- I'd like to understand if you've
11 considered treating the assets, or at least
12 some of the assets of Abenaki, as impaired in
13 terms of the acquisition and writing off some
14 of those costs.

15 A. (Morrissey) Are we referring to hard assets,
16 or are we talking about some of the
17 additional costs on the balance sheet related
18 to let's say deferred debits or other
19 proceedings?

20 Q. Yeah, I would answer that by saying both.
21 You know, in my experience, an acquisition is
22 a really good time to look at the whole
23 picture and clean things up a little bit.
24 And I'm sure that you and the team have

1 looked at that. And I'm just curious as to
2 your findings, to see if there's anything
3 that you thought you might treat as a
4 write-off for impairment.

5 A. (Morrissey) Yeah. No, I think it's a great
6 question. I think it's something we're
7 certainly going to be taking a look at. I
8 think to the extent that some of those assets
9 have been hung up and they're part of the
10 ongoing regulatory docket related to that
11 rate case, certainly that could either
12 validate or discredit whether those assets
13 have any value and whether they should be
14 written off at the time of the acquisition.

15 Q. Okay. Thank you. I'll ask you a
16 hypothetical. I hope you're comfortable
17 answering.

18 If the approval of the acquisition in
19 New Hampshire was made contingent upon AWC
20 New Hampshire and Abenaki being the same
21 legal entity, what concerns would you have?

22 A. (Morrissey) Well, I'd have to think about
23 that. I think one of the concerns would be
24 that it could elongate this approval process.

1 Secondly, I think it may bring in to this
2 proceeding additional parties that might
3 express displeasure with the combination.
4 And I think, third, my concern would be just
5 really kind of a rush to judgment or -- in
6 terms of getting to that eventuality. And
7 I'm not saying that we're not going to get
8 there at some point. I think certainly from
9 an operational perspective, I see at a high
10 level there's some advantages to operating
11 under one corporate umbrella, one operating
12 subsidiary in New Hampshire in terms of the
13 long term. It's creating a glide path that
14 is graceful and is thoughtful, that ensures
15 that all parties are heard and are addressed.
16 And, you know, it kind of reverts back to my
17 first point. I think the greatest concern,
18 if we were to attempt do that, my concern is
19 it certainly could elongate this process of
20 moving forward with this merger proceeding.

21 Q. Thank you. If you -- along those same lines,
22 if the two companies were the same legal
23 entity and you found large expenses or
24 capital that you weren't expecting,

1 significantly more than you were expecting,
2 what would you do if you found that?

3 A. (Morrissey) In terms of -- well, in terms of
4 large capital projects, and those projects
5 were necessary in order to provide a safe and
6 reliable product, the expectation is, from an
7 operational perspective, we want to address
8 that to make sure we're continuing to provide
9 a safe and quality product. Certainly it
10 would signal that -- or in the case of O&M as
11 well, both pieces would have an implication
12 in terms of the cost of providing service to
13 the customer base. So I think it would be
14 important for us to signal and communicate
15 what we're finding.

16 You know, surprises are typically bad.
17 And to the extent we can bring people onboard
18 early, in terms of in this case, you know,
19 what was being identified and what the
20 implications might be, and to that it would
21 be, to the extent that we could actually lay
22 out a rate trajectory in terms of what we
23 think the implications might be on the
24 customer base. And this goes for all facets

1 of the customer base, in terms of all the
2 classes -- residential, commercial,
3 industrial, public authority, and the
4 various --

5 Q. Okay. Yeah, the reason I'm asking, of
6 course, is that you already have identified
7 205,000 of increased revenue requirement, and
8 that's already a significant increase. And
9 if you were to find more surprises, then that
10 would just exacerbate the problem of course.
11 So thank you for that.

12 And my final question is that the OCA
13 and others have suggested, I think, that the
14 Commission not approve this acquisition in
15 their opening statements. Can you share with
16 the Commission what the transaction would
17 look like if Massachusetts and Connecticut
18 were to approve by their respective
19 commissions, but New Hampshire did not?

20 A. (Morrissey) Gosh. I think I have to go back
21 and take a look at the agreement or consult
22 with our attorneys as to whether the entire
23 transaction -- I think the assumption under
24 the agreement is that we need successful

1 approval of regulatory approval in all three
2 jurisdictions to proceed further. So I'd
3 have to consult with our attorney and check
4 the legal documentation in terms of what
5 would happen in the event of that and what
6 forms of recourse there could be, which could
7 potentially be an addendum to that agreement.
8 And again, here I'm speculating. I'm going
9 out on -- you know, venturing out to the
10 speculation phase as to what could be done.

11 So if Connecticut and Massachusetts were
12 approved and New Hampshire was rejected,
13 could the parties -- and this would have to
14 be negotiated with New England Service
15 Company and Aquarion Company as to whether
16 there was still value and a reason to move
17 forward at that point, you know, could we
18 carve out the New Hampshire subsidiary,
19 adjust the purchase price and conditions of
20 sales and proceed with New Hampshire
21 continuing to be served by New England
22 Service Company and Aquarion would proceed
23 with the operating of subsidiaries in
24 Connecticut and Massachusetts in the plan

1 that we've laid out there.

2 Q. Okay. Thank you.

3 COMMISSIONER GOLDNER: Chairwoman
4 Martin, would it make sense to make that a
5 record request?

6 CHAIRWOMAN MARTIN: If you would
7 like to make a record request, certainly.

8 COMMISSIONER GOLDNER: Okay. Let's
9 do that.

10 BY COMMISSIONER GOLDNER:

11 Q. Thank you, Mr. Morrissey. That's all my
12 questions.

13 A. (Morrissey) Certainly. Yeah, and just a
14 point of clarification in terms of the record
15 request. Is that for a copy of the
16 purchase -- the plan of merger and the
17 agreement with -- between the entities, which
18 is already part of the docket, or is it
19 something else?

20 Q. It's just a clarification. You had mentioned
21 that if Massachusetts and Connecticut
22 approved and New Hampshire did not, you
23 suggested that you would want to talk to
24 legal and understand exactly what the

1 implications were. So I'm just looking for
2 clarification on that question.

3 A. (Morrissey) Certainly. Okay. Thank you.

4 Q. Thank you.

5 CHAIRWOMAN MARTIN: Okay. And Mr.
6 Venora, we will reserve Exhibit 27 for that.

7 MR. VENORA: Thank you.

8 CHAIRWOMAN MARTIN: Commissioner
9 Goldner, are you through with your questions?

10 COMMISSIONER GOLDNER: All done.
11 Thank you.

12 CHAIRWOMAN MARTIN: Okay. Thank
13 you.

14 I have a few questions remaining.
15 Everyone did a really good job, so a lot of
16 mine have been crossed off.

17 BY CHAIRWOMAN MARTIN:

18 Q. Let's start where Commissioner Goldner just
19 left off. Can you give us the status of the
20 approvals in the other states and with the
21 federal government, to the extent those have
22 moved forward at all?

23 A. (Morrissey) I can. And I may also I think
24 ask Debra Szabo to join me to just augment.

1 So in Connecticut we have filed. We
2 have just learned this morning that there
3 will be an evidentiary hearing related to the
4 merger that's been set up for next Tuesday, I
5 believe, July 6th. So that will be our first
6 evidentiary hearing. We did have a public
7 hearing in Connecticut several weeks ago. We
8 have various discovery has occurred in terms
9 of interrogatories, and they've been
10 responded to. So Connecticut is moving ahead
11 at a brisk pace.

12 In the case of Massachusetts, we've also
13 received I think our first set of discovery,
14 and I believe that that discovery may be due
15 tomorrow.

16 A. (Szabo) Yes.

17 Q. (Morrissey) Is that correct?

18 A. (Szabo) That's correct. We have discovery
19 due June 30th related to the Massachusetts
20 acquisition. On June 30th, there's also a
21 public comment hearing scheduled, to be
22 followed by a tech session where they'll
23 establish the procedural schedule.

24 Q. Do either of those states have an expedited

1 process? You mentioned Connecticut just
2 scheduled an evidentiary hearing. Is that
3 part of the normal procedure?

4 A. (Szabo) Yes.

5 Q. Okay.

6 A. (Szabo) And Connecticut works on a 200-day
7 statutory time frame. I'm just pulling up
8 the schedule. The tentative draft decision
9 is on the calendar for October 8th, final
10 decision October 27th, and the statutory
11 deadline is November 16th.

12 Q. Thank you.

13 Okay. Yesterday -- Mr. Morrissey, this
14 is for you -- we heard about some reductions
15 in costs related to Abenaki, which, while
16 they are not incredibly large numbers
17 compared to things we generally hear, they
18 are significant related to that small water
19 utility. We also heard testimony related to
20 the rate case and the significant increase
21 that's being sought in that case for rates.

22 Does the Company have any plan to take
23 action related to the rate case to reflect
24 the changes; and if so, can you share that

1 with the Commission?

2 A. (Morrissey) Certainly. So, you know,
3 currently, again, separate docket that's
4 encapsulating the rate increase for the
5 southern Abenaki systems. Currently we are
6 not a party to that. Abenaki management has
7 had discussions and I think floated a
8 proposal to PUC Staff and OCA. I believe
9 that's still alive and kicking, and I think
10 there may be something, you know -- my desire
11 is I would love to see that settlement occur.

12 I stated on the record yesterday my
13 belief that a rate increase is necessary for
14 these systems, just given the significant
15 capital requirements and just the
16 lackluster -- not even lackluster -- I mean
17 deficient, you know, operating the utility at
18 a net loss, and really a significant loss, a
19 net loss relative to the size of the
20 revenues. That's problematic. And so I
21 think there's a need for rate relief. And I
22 fully understand the quantum of that initial
23 rate request in the proposal is significant.
24 I think -- I believe there's an opportunity

1 for a meeting hopefully somewhere in the
2 middle. I believe there's, you know, a step
3 increase, which was also referenced in
4 yesterday's discussion was part of that plan.

5 I think, you know, as we're having this
6 discussion today, I think there may be an
7 opportunity where the Company may be
8 amenable, or certainly from our perspective,
9 to defer or, you know -- and again, this
10 would obviously have to be part of -- you
11 know, Mr. Vaughan and the Abenaki team would
12 need to be able to sign off on that. But
13 there may be some flexibility with respect to
14 that step increase and perhaps taking that
15 off the table for now to make it a little bit
16 more palatable in terms of an appropriate
17 glide path.

18 But again, the hope is to get the
19 revenues that those systems need to operate
20 and function in a viable fashion. And at the
21 same time, you know, I'm very interested in
22 moving this docket, this merger docket
23 forward so that we've got, you know, some
24 additional visibility into the operation and

1 moving ahead in terms of this business as we
2 go forward.

3 Q. Okay. Thank you. I think Staff highlighted
4 yesterday the concern about what we're
5 hearing in this docket, which is related cost
6 savings, and then you have a rate case where
7 obviously the impacts of those significant
8 rate increases are incredibly important to
9 the ratepayers in those cases. And so Staff
10 suggested, I think I understood, you know,
11 whether the timing of that rate case is
12 appropriate. We certainly heard from several
13 parties related to a concern about being in
14 the middle of a rate case during this
15 process. So I just raise that -- my question
16 is clearly based upon the Company actually
17 acquiring. But it is a concern that I think
18 we're hearing, and it's a legitimate concern.
19 So I was wondering if the Company had thought
20 about that. And it sounds like you have
21 thought about it and all the parties are
22 working on that.

23 A. (Morrissey) We certainly have thought about
24 it. I think if there was a magic bullet

1 where we thought, hey, you know, with
2 Aquarion coming in and the governance
3 structure changes, where we're operating
4 these systems and there were just, you know,
5 over-the-top savings that was going to reduce
6 the cost structure of this business so that
7 it could operate in a viable fashion, if that
8 were available to us, a lever that was
9 available to us, I would be suggesting that
10 today and pulling that lever.

11 Unfortunately, just given the nature of
12 the business, the nature of the costs, I
13 don't -- you know, I don't see that. I think
14 there will be some savings, as we've
15 highlighted in this case. I think that that
16 is going to accrue to the customers. But is
17 it -- would it offset the amount anywhere
18 near the quantum of the rate request or
19 something as necessary in terms of operating
20 that business? The answer is no. I think
21 some rate relief is necessary, and it was
22 probably necessary a long time ago.
23 Unfortunately, we're here now staring at a
24 very, very significant rate increase.

1 There's customer rate shock in place. And,
2 you know, I think folks, you know, might be
3 thinking that this merger is going to
4 completely alleviate that need for rate
5 relief. And unfortunately, it's not going to
6 be -- any savings aren't going to be
7 significant enough to offset that rate
8 increase.

9 Q. But we have heard you testify that this
10 acquisition will not have an adverse effect
11 on the rates.

12 A. (Morrissey) Correct.

13 Q. So you're saying it may not create an offset,
14 but at least there won't be an adverse
15 effect? Can you clarify that for me?

16 A. (Morrissey) Oh, sure. Yeah. I'm sorry.

17 Related to this merger docket. Rates
18 will not change as a result of this merger
19 docket. Full stop.

20 We have identified as part of this
21 docket certain savings that we would expect
22 to accrue, both in the short term and
23 potential savings that may accrue in the
24 longer term. So that's going to be on the

1 come. That's going to come for the following
2 rate proceeding that would occur, the next
3 general rate filing that would occur
4 post-close, if the Commission approves this
5 transaction.

6 Q. Okay. Thank you.

7 A. (Morrissey) But I would, you know, just to
8 finalize that point for clarification,
9 running parallel with this merger docket, as
10 you mentioned earlier, we do have that
11 ongoing rate increase that is in play that
12 needs to -- that would be adjudicated. That
13 would increase rates --

14 [Court Reporter interrupts.]

15 A. (Morrissey) I said that would increase rates,
16 or potentially not increase rates, right, if
17 a rate increase was not allowed.

18 Q. Okay. Thank you. I'm moving on to a
19 different topic.

20 In your testimony yesterday, there was
21 discussion about the merger agreement and the
22 items listed in Exhibit 2, Bates Page 21,
23 which were the environmental issues and other
24 issues that are outstanding with Abenaki.

1 And your answer, either I didn't fully
2 understand your answer, or you didn't have
3 the information at the time. But what I
4 would like to understand is who is
5 responsible pursuant to the agreement for
6 those projects, issues going forward if the
7 acquisition occurs?

8 A. (Morrissey) So many of these projects that
9 are highlighted are deficiencies that are
10 highlighted here on Schedule 3.16, Page 21 of
11 Exhibit 2. Many of those projects addressing
12 those issues are currently in flight.
13 They've commenced in terms of planning,
14 design, and in some cases execution. So
15 those things are happening now concurrently
16 with -- as we're sitting here. There will be
17 a transition to, you know, when -- if and
18 when the transaction were to be approved, you
19 know, that would transition over to Aquarion.
20 Many of the same folks that are overseeing
21 those projects today will continue to be
22 overseeing those projects, in terms of the
23 boots on the ground.

24 We saw Mr. Gallo yesterday testifying,

1 you know, as the engineer of NESC, his
2 involvement. He will continue on. And there
3 will be some additional folks from the
4 Aquarion team, in terms of the Aquarion
5 management, that will also be engaged in some
6 of these projects.

7 Q. Okay. Thank you.

8 Specifically the tank pressure issue is
9 obviously a significant concern for the
10 Commission. And yesterday I heard you
11 testify something along the lines of, "We're
12 just reviewing now. I have a couple of
13 executives working on it to come up with the
14 best and most cost-effective approach." I
15 have to say that was concerning to me because
16 we are at a point in the process with that,
17 where a further delay is not tolerable.

18 So how can you assure us that this
19 acquisition will not result in further delay,
20 that we're not starting at the beginning on
21 that issue?

22 A. (Morrissey) Well, in terms of -- well, first
23 of all, I apologize if that was how I was
24 perceived.

1 The intent is we've got two
2 vice-presidents. John Walsh, our VP of
3 operations for Massachusetts and New
4 Hampshire, who is directly involved with
5 this, together with Dan Lawrence, our VP of
6 engineering and planning and real estate.
7 They're both meeting on a weekly basis, part
8 of the ongoing capital planning team meetings
9 with Don Vaughan, Bob Gallo, and their
10 respective teams going through these capital
11 projects. They've been engaged in these
12 weekly meetings now for certainly the better
13 part of a month, or probably longer. Since
14 we've been -- since the deal has been signed.
15 So these folks are well versed on the issues.
16 I think they're bringing up alternatives and
17 solutions. I think their voices are being
18 heard. And I think the other parties, in
19 terms of, you know, Omni or some of the other
20 parties, I think they've -- and DES -- those
21 folks have been on the same -- have been on
22 these calls with Mr. Walsh, with
23 Mr. Lawrence.

24 So we are engaged in the process, and we

1 are as anxious as anyone to bring this to a
2 resolution and to get all parties comfortable
3 with the solution and what the potential
4 implications of that solution might be.

5 Q. And so if I'm understanding you, your answer
6 to my question is because the Company is
7 already engaged in the process, there will be
8 no delay related to this acquisition; is that
9 right?

10 A. (Morrissey) That's correct. Yes.

11 Q. Okay.

12 A. (Morrissey) And frankly, with any luck, there
13 will be an opportunity to accelerate it, to
14 the extent that we can provide a little
15 grease, you know, grease the skids a little
16 bit here and get this process moving. I am
17 all for that. But we need to collaborate.
18 This is -- as I mentioned yesterday, this is
19 a "we." This isn't an "us" or a "them."
20 It's let's all get under the same tent.
21 Let's understand what the options are, what
22 the implications of each of those options
23 are, what the costs associated with each of
24 those are, and figure out, you know, how are

1 we going to pay for it, and what is the
2 solution that satisfies the problems that
3 we're trying to resolve here, to the extent
4 that we can do that. And I think there's
5 going to be some compromise that's going to
6 be required to do that. But I think we can.
7 And I think, given that we're kind of the
8 outsiders coming in, if you will, at this
9 point hopefully we can actually be an
10 accelerant to the process.

11 Q. Okay. Thank you. That certainly would be an
12 additional benefit.

13 I think all of my other questions have
14 been answered.

15 CHAIRWOMAN MARTIN: Ms. Carmody, do
16 we have Mr. Phillips on the line? He had
17 some trouble yesterday, and I want to make
18 sure that, to the extent he has questions, he
19 gets to ask them.

20 MS. CARMODY: He is out there. I
21 can't move him in. But I can unmute him.
22 Would you like for me to do that now?

23 CHAIRWOMAN MARTIN: Yes, please.

24 MR. PHILLIPS: Hello, this is Mr.

1 Phillips, intervenor from Tioga. I am on the
2 line. I'll be intermittently because of my
3 work schedule today. I do not have
4 questions. I think everybody's done very
5 well so far. Yeah, just listening to the
6 proceedings so far.

7 CHAIRWOMAN MARTIN: Okay. Thank
8 you, Mr. Phillips. I just wanted to make
9 sure, if you wanted to ask questions, you had
10 the opportunity.

11 MR. PHILLIPS: Much appreciated.

12 CHAIRWOMAN MARTIN: Okay. So back
13 to you, Mr. Venora. Any redirect?

14 MR. VENORA: Thank you,
15 Chairwoman --

16 MS. CARMODY: Might I intervene for
17 one moment?

18 CHAIRWOMAN MARTIN: Go ahead.

19 MS. CARMODY: Yup, there's another
20 gentleman, Mr. Monahan, who also would like
21 to say something. Should he do so now or
22 wait?

23 CHAIRWOMAN MARTIN: And is he also
24 on the phone?

1 MS. CARMODY: He is on the phone as
2 an intervenor.

3 CHAIRWOMAN MARTIN: Okay. Yes,
4 please.

5 MS. CARMODY: Mr. Monahan? Mr.
6 Monahan? Oh, hold on. He's typing his
7 question. Shall I read it?

8 CHAIRWOMAN MARTIN: Is he not able
9 to speak?

10 MS. CARMODY: I have unmuted him,
11 but it appears that he's not hearing us. And
12 so he has typed -- oh, he says "no phone."
13 So he doesn't have a phone. So he must
14 just -- I'm not sure I understand what he's
15 asking or saying, but he has typed his
16 question.

17 CHAIRWOMAN MARTIN: Okay. Why
18 don't we do this: Let's go to redirect, and
19 then we'll take a brief recess so I can
20 determine whether he does have a question
21 that he needs to be given the opportunity to
22 ask, and then we'll come back.

23 MS. CARMODY: Okay. Thank you.

24 MR. VENORA: Chairwoman Martin, I

1 was going to actually ask if -- I probably
2 just need two minutes to talk to Mr.
3 Morrissey and the rest of our panel. I don't
4 expect we will have much, if anything. But I
5 just wanted to confer with them, if that's
6 okay.

7 CHAIRWOMAN MARTIN: That would be
8 fine. Why don't we recess until 10:55, and
9 then I can try to figure out the intervenor
10 issue.

11 MR. VENORA: Thank you very much.

12 CHAIRWOMAN MARTIN: You're welcome.

13 (Brief recess taken at 10:44 a.m., and
14 the hearing resumed at 11:08 a.m.)

15 CHAIRWOMAN MARTIN: Okay. Let's go
16 back on the record. Mr. Kreis has
17 volunteered to or offered to facilitate the
18 question for Mr. Monahan.

19 Mr. Kreis, if you'd like to
20 proceed.

21 MR. KREIS: Thank you, Madam
22 Chairwoman. Good afternoon -- or good
23 morning, everybody. Sorry to have missed the
24 preliminary exercises this morning. But I'm

1 back.

2 Mr. Monahan e-mailed me his
3 question, and I'm going to read it. It's a
4 question for Mr. Morrissey. Here it is:

5 Mr. Monahan says, "I am a Bow
6 customer, lived with the water system for 32
7 years. I appreciate your desire to have
8 happy customers. But in all honesty, Mr.
9 Morrissey, I don't think you will inherit
10 many happy customers here in Bow, especially
11 if their rates are more than doubled. We
12 already have excessively high rates. I was
13 shocked to hear you say to Anne Ross that you
14 had no idea that the proposed Abenaki rates
15 would more than double our water bills.

16 It was your testimony yesterday
17 that Abenaki needed rate relief. But Mr.
18 Morrissey, we are the ones who need the
19 relief. Abenaki Water created the deficit
20 situation, not the ratepayers. For years,
21 despite rate increases, Abenaki has been
22 reluctant to make critical improvements to
23 the system. For years Abenaki knew that the
24 wells could not meet customer demands. They

1 knew that the delivery system was in terrible
2 condition. They knew there were many
3 undetectable leaks in the system.
4 Consequently, the system could not produce a
5 profit, so Abenaki turns once again to Bow
6 ratepayers to bail them out. It's a vicious
7 cycle and one which I have witnessed for 32
8 years.

9 How will you make certain that Bow
10 customers are happy?"

11 A. (Morrissey) Well, I'm not sure I can provide
12 assurances about Mr. Monahan's or other
13 customers' happiness. I fully appreciate the
14 many of the issues and the challenges,
15 particularly there in Bow. So I'm extremely
16 empathetic to the situation that you have. I
17 mean, not only -- as you're highlighting,
18 you're absolutely right. There are some
19 water quality issues and leak issues. And
20 frankly, there's, you know, a source of
21 supply issue there, all of which present
22 challenges. And, you know, I'm not here --
23 I'm not trying to accept -- I don't want to
24 accept blame, and I don't want to put blame

1 on another party. But I believe the issues
2 that persist in Bow probably preceded Abenaki
3 and NESC entering into, you know, owning that
4 system. But, you know, that doesn't get us
5 anywhere. Where we want to be -- and this is
6 again I'll point to the collective "we" here.
7 We would like to provide water service at the
8 most affordable rates that we can, where we
9 can operate the systems at an acceptable
10 level of risk. And I've got a vested
11 interest in having customers such as you to
12 be pleased with the service we're providing.

13 Unfortunately, water is a heavy
14 commodity. It is locally sourced. And some
15 of the solutions that are brought to bear
16 have to be local, and they can be expensive.
17 And to the extent that there is not a large
18 critical mass to spread those costs over,
19 rates on a per customer basis can be high.
20 But what I can assure you is we are going to
21 put everything we can into this, in terms of
22 coming up with the best solutions that we can
23 that are cost-effective to the customer.

24 CHAIRWOMAN MARTIN: Thank you, Mr.

1 Kreis, for doing that. Was that the only
2 question?

3 MR. KREIS: Yes, it is.

4 CHAIRWOMAN MARTIN: Okay. Thank
5 you.

6 Back to you, Mr. Venora.

7 MR. VENORA: Thank you, Chairwoman
8 Martin. And we've conferred, and the
9 companies do not have any redirect.

10 CHAIRWOMAN MARTIN: Okay. Thank
11 you.

12 Let's deal with the exhibits now.
13 I have Exhibits 1 through 22 and 24 through
14 26 adopted by the Company's witness.
15 Exhibit 23, is there any objection to
16 admitting that as a full exhibit?

17 MR. VENORA: Well, we don't know
18 that that's been adopted or attested to by
19 any witness. So I don't know if there's a
20 foundation for purposes of adoption into the
21 record. We've reviewed it, but nobody's
22 authenticated it or spoken to it. So I'm not
23 quite sure what the purpose of it would be.

24 CHAIRWOMAN MARTIN: That sounds

1 like an objection. Does anyone else want to
2 be heard on that?

3 MR. KREIS: Yes. We're talking
4 about Exhibit 23 here?

5 CHAIRWOMAN MARTIN: Yes.

6 MR. KREIS: Well, I guess in
7 general, I would say that the Commission
8 should simply admit it and give it the weight
9 it deserves. The rules of evidence don't
10 apply, so there's no hearsay objection or
11 anything like that. And just because the
12 petitioners don't like it isn't really a
13 reason not to admit it.

14 CHAIRWOMAN MARTIN: Well, I think
15 the issue here, Mr. Kreis, is that it wasn't
16 actually referred to during the proceeding,
17 at least as far as my observation. Can you
18 point to anywhere where it was?

19 MR. KREIS: I cannot. But I don't
20 see that as an obstacle to its admission.

21 CHAIRWOMAN MARTIN: Anyone else
22 want to be heard on this? Does Staff have a
23 position?

24 MS. ROSS: Staff doesn't have a

1 position. It is difficult to figure out what
2 the "affordability range" means on that
3 exhibit. But we don't object to its entry.

4 MS. BRESSON: This is Cristy
5 Bresson. The intervenors for Bow and Tioga,
6 we were the ones who submitted that exhibit,
7 and it was merely an exemplar to display the
8 already existing condition of Bow and Tioga
9 paying some of the highest rates in New
10 Hampshire is only going to be exacerbated by
11 the current proposed rate increase.

12 So if the Commission would like
13 more information on it, we certainly can
14 provide it. That's what I submitted
15 initially. I'm in agreement with Mr. Kreis,
16 that I don't think it's warranted to be
17 excluded simply because I didn't address it.
18 That's what I would ask at this point.

19 CHAIRWOMAN MARTIN: Okay. Thank
20 you. We'll admit it, but we will give it the
21 weight that it is due.

22 MS. BRESSON: Thank you.

23 CHAIRWOMAN MARTIN: Any objection
24 to any other exhibits?

1 [No verbal response]

2 CHAIRWOMAN MARTIN: Okay. Seeing
3 none, we will admit Exhibits 1 through 22 and
4 24 through 26 as full exhibits. We also have
5 Exhibit 27 reserved for the record request.

6 Any questions related to that?

7 [No verbal response]

8 CHAIRWOMAN MARTIN: Okay. Anything
9 else --

10 MR. VENORA: The only question --
11 Chairwoman Martin, I'm sorry. The only
12 question would be if there's a specific
13 deadline. I mean, but the companies will
14 endeavor to file that one as quickly as
15 possible. I don't expect it to take us more
16 than a day or two to put that together.

17 CHAIRWOMAN MARTIN: Okay. If you
18 can file it as soon as possible, and by
19 Thursday at the latest.

20 MR. VENORA: Yes, we will do so.

21 CHAIRWOMAN MARTIN: Anything else
22 before we hear closings?

23 [No verbal response]

24 CHAIRWOMAN MARTIN: Okay. Hearing

1 nothing, Mr. Kreis.

2 MS. BURGESS: Chairwoman Martin.

3 CHAIRWOMAN MARTIN: Oh, yes.

4 MS. BURGESS: Sorry. This is
5 Intervenor Sharon Burgess and -- can you hear
6 me?

7 CHAIRWOMAN MARTIN: I can.

8 MS. BURGESS: Okay. So I did have
9 a question. I thought yesterday after our
10 break you would call on intervenors to be
11 able to ask questions. Remember I yielded
12 twice when you called on me, asking to wait
13 until after Cristy had presented. I never --
14 we never came back, and I don't know where I
15 was supposed to speak up and say I had a
16 couple questions.

17 CHAIRWOMAN MARTIN: Okay, Ms.
18 Burgess. So the normal process is when I
19 call on you, it's your turn to go. So I
20 guess it was not clear as between the two of
21 us that you expected to go again at the end.

22 Is there any objection to taking
23 the questions from Ms. Burgess at this point?

24 MR. VENORA: No, the Company has no

1 objection.

2 CHAIRWOMAN MARTIN: Anyone else?

3 [No verbal response]

4 CHAIRWOMAN MARTIN: Okay. Ms.
5 Burgess, why don't you go ahead.

6 MS. BURGESS: I'll try to be quick.
7 And then I will have a closing as well. Or I
8 can just go into closing, however you decide
9 you want me to go.

10 CHAIRWOMAN MARTIN: Let's do your
11 questions, Ms. Burgess, and then I'll need to
12 give Mr. Venora an opportunity to see if he
13 has any redirect related to those. And then
14 I will take closings and call on people.

15 MS. BURGESS: Okay. And I
16 apologize to everybody. Thank you for
17 letting me ask now.

18 CHAIRWOMAN MARTIN: Go ahead.

19 CROSS-EXAMINATION

20 BY MS. BURGESS:

21 Q. So, for Don Morrissey. In your testimony
22 yesterday, you described a robust
23 infrastructure of SAP and capital budget
24 practices that exist within Aquarion for

1 review and planning and all these other rate
2 procedures you have in place. You also
3 testified that Abenaki will be a stand-alone
4 entity.

5 What will the mechanism be for advising
6 and utilizing these systems and practices for
7 Abenaki? As a stand-alone company, will
8 there be administrative fees charged back for
9 these services?

10 A. (Morrissey) Sure. Couple pieces to that. So
11 in terms of the SAP system, the expectation
12 is that we would bring Abenaki over to our
13 SAP system. So for, you know, a financial
14 customer, as well as asset management, it
15 will be under the SAP system and get the
16 benefits of that. I described some of those
17 benefits yesterday in terms of, you know, a
18 call center and field service technicians,
19 connectivity between those, the ability to
20 dispatch work directly to the field and so
21 on. So that will be the case.

22 In terms of oversight of projects, I
23 went into some detail yesterday talking about
24 the project management committee, the annual

1 and five-year capital planning process, how
2 the oversight there really occurs with a
3 group of folks who transcend each of the
4 operating companies, but will include the
5 management team of the New Hampshire
6 operations, and Abenaki is part of that. So
7 we discussed that.

8 The latter part of your question had to
9 do with allocations, in terms of what type of
10 support that is being provided to Abenaki and
11 whether Abenaki, whether there would be a
12 charge. To the extent that there's efforts
13 or resources applied from, you know, from
14 parties, from employees outside of those
15 three Abenaki employees that we talked about
16 yesterday, yes, there would be a charge that
17 would come across to Abenaki, again, just
18 reflecting an appropriate cost of service,
19 you know, kind of under a fairness principal,
20 to the extent that you don't want Connecticut
21 employees or Massachusetts employees -- or
22 ratepayers -- I'm sorry -- Connecticut
23 customers or Massachusetts customers
24 subsidizing New Hampshire customers, just as

1 you wouldn't want New Hampshire customers
2 subsidizing other jurisdictions.

3 Q. Is there a way for you to describe how that
4 will impact the rates? Are they equivalent
5 to any mechanism that currently exists in
6 Abenaki? So have you looked at Abenaki's --
7 at NESC's charges to Abenaki? Are they at
8 all similar? Can you help describe that
9 mechanism and how they would compare?

10 A. (Morrissey) Yeah, we're not that far down the
11 path yet, if you will. But the services that
12 NESC is providing to Abenaki, those would be
13 supplanted. So those charges would just
14 continue, and they would be replaced with
15 these Aquarion charges. Certainly the
16 expectation would be that, you know,
17 hopefully those charges are going to be less
18 and you'll see some additional efficiencies
19 coming through to the Abenaki customer. But
20 we haven't gotten into that level of detail
21 at this stage.

22 Q. I guess as a ratepayer, I fear that since
23 they are more expansive systems -- expensive
24 systems to maintain, that that would be an

1 impact spot for ratepayers to then now be
2 paying for something that is nice and
3 wonderful and easy, but not necessarily
4 necessary for a small water system like ours.
5 So, yes, that helps in your business model,
6 but is that an advantage to the ratepayers?

7 Moving on to a second question, also for
8 Don Morrissey. I may have misunderstood, so
9 I'm asking for clarity here.

10 In testimony yesterday, there were two
11 instances where there was discussion
12 regarding an affiliate agreement for Abenaki
13 and Aquarion. The NESC agreement will not
14 exist once certainly this merger were to take
15 place. Please clarify if there will be an
16 affiliate agreement and how it compares to
17 the existing affiliate agreement in terms of
18 cost, response and service.

19 A. (Morrissey) Sure. So the affiliate -- yes,
20 there will be an affiliate agreement between
21 Abenaki and Aquarion. It will kind of spell
22 out the services being provided. Effectively
23 the gist of that will be, to the extent
24 services are provided, that transfer costs

1 will be at cost; there will not be any form
2 of a mark-up between those subsidiaries.

3 And that affiliate agreement, it has not
4 yet been drafted for Abenaki. I mean,
5 everything -- we're kind of sequencing one
6 thing at a time here. We're going through
7 the regulatory process right now, so it does
8 not exist now. But the expectation and what
9 I testified to and provided in these exhibits
10 is that we expect it to be substantially the
11 same agreement that's in place between
12 Aquarion Water Company of New Hampshire and
13 its affiliates.

14 Q. Okay. But there's been no comparison done to
15 see if there are going to be increases there.

16 A. (Morrissey) No. No, there -- to answer to
17 your question, no, there has not been any
18 analysis done. I believe that that
19 agreement, the current agreement with NESC,
20 is also at cost. But no, we have not done
21 any comparison at this stage.

22 Q. It's just that's not apples and apples. At
23 cost for one company versus at cost for
24 another does not guarantee that they will be

1 similar. So I just would go back to the no
2 net harm and sort of the benefit when we
3 haven't examined those possibilities for
4 increase. These two areas we just discussed
5 are possibilities for increase to ratepayers
6 in this merger. So I guess I just look to
7 that and say we do have concerns here.

8 Also for Don Morrissey. During
9 questioning today by Commissioner Goldner,
10 you stated that expected revenues of the
11 combined New Hampshire systems -- and I don't
12 recall the exact number you gave in that
13 estimate, but I believe it was north of
14 500,000. In calculating that estimate that
15 you gave him, he was asking for revenues and
16 what you expected with this acquisition.

17 When you were calculating that estimate,
18 what rates did you use for the systems, given
19 that the rate case is in process? So how
20 could you give an estimate, unless did you
21 assume no rate increase? Did you assume the
22 maximum rate increase? Or how did you come
23 up with that estimate?

24 A. (Morrissey) Okay. Just to clarify, the

1 question that I recall from this morning from
2 the Commissioner was what are the revenues of
3 Abenaki. So this was not an estimate. I
4 cited Exhibit 2, Page 50, which are the
5 audited financial statements for Abenaki.
6 And I provided the revenues for Abenaki for
7 2020 of 729,000 -- or 727,000, I'm sorry, for
8 2020 and 706,000 for 2019. So there were no
9 estimates. I was referring to an exhibit
10 with the audited financials for the last two
11 years.

12 Q. So in your educated opinion here, with the
13 rate increase, those would go north at least
14 by the amount that is being proposed in the
15 rate increase, so a substantial increase to
16 those revenue numbers.

17 A. (Morrissey) I'm sorry. I did not comment on
18 that in terms of what the outcome of this
19 ongoing rate case is. That's separate from
20 this docket.

21 Q. But you could comment on that and say you
22 expect -- (connectivity issue)

23 A. (Morrissey) I'm sorry. You broke up. I
24 didn't hear your question.

1 Q. You could actually comment on that. With
2 your experience, you could tell us that you
3 expect a revenue increase as rates change, if
4 the rates change.

5 A. (Morrissey) I would prefer not to comment on
6 it. It's a separate docket. We're here
7 today speaking to the merger docket. There's
8 a separate docket that's underway related to
9 the rate increase. And frankly, Aquarion
10 isn't even party to that at this time. So I
11 think anything I say at this point related to
12 that is pure speculation.

13 MR. KREIS: Madam Chair, I request
14 that you instruct the witness to answer the
15 question that's been posed to him. There
16 hasn't been an objection interposed to it.

17 MR. VENORA: Can we ask --

18 CHAIRWOMAN MARTIN: I'd ask you to
19 restate the question. I did not hear an
20 actual question at the end of what was -- it
21 was statement. If you have a question, if
22 you can phrase it as a question, that would
23 help.

24 MS. BURGESS: Okay. So in his

1 testimony --

2 BY MS. BURGESS:

3 Q. Don Morrissey, in your testimony today to
4 Commissioner Goldner, he was requesting
5 information I guess on the revenues and the
6 performance of 2019 and 2020. I'm asking now
7 that, in your estimate, those revenues will
8 change drastically, given the rate case. So
9 we're going to go from the numbers that you
10 were quoting. And it's particularly in the
11 southern systems there's going to be a
12 drastic increase. So could you please help
13 us understand what you expect for revenues?

14 A. (Morrissey) So there is a proposal -- the
15 Company has proposed a rate increase of I
16 think we said approximately \$205,000 for the
17 southern systems of Abenaki. And that's
18 ongoing before the Commission, and a decision
19 needs to be determined based upon their
20 evaluation of those -- of the level of
21 capital investment that's part of that, you
22 know, that is part of that request, as well
23 as the operating and maintenance expenses for
24 operating the Abenaki system. So there is a

1 rate increase that's underway that will
2 impact, or has the potential to impact those
3 southern division customers.

4 Q. Okay. No further questions.

5 CHAIRWOMAN MARTIN: Thank you, Ms.
6 Burgess.

7 Mr. Venora, do you have any
8 redirect based upon that?

9 MR. VENORA: Thank you, Chairwoman
10 Martin. I just have two brief questions for
11 Mr. Morrissey.

12 REDIRECT EXAMINATION

13 BY MR. VENORA:

14 Q. Mr. Morrissey, in relation to the issue of
15 affiliate agreements, is it correct that
16 Aquarion is not asking for approval in this
17 docket of any affiliate agreements between
18 Aquarion and Abenaki?

19 A. (Morrissey) That is correct.

20 Q. Is it also correct that any affiliate charges
21 would not be allowed in rates unless and
22 until they were determined to be reasonable
23 and appropriate and approved by the
24 Commission in a future rate case?

1 A. (Morrissey) That is also correct.

2 MR. VENORA: Thank you. That's all
3 we have for redirect.

4 CHAIRWOMAN MARTIN: Okay. Thank
5 you.

6 Commissioner Goldner, do you have
7 any follow-up?

8 COMMISSIONER GOLDNER: I do not.

9 CHAIRWOMAN MARTIN: Okay. Let us
10 start with Mr. Kreis for closing arguments.

11 MR. KREIS: I guess that means I
12 have to unmute myself again. Thank you,
13 Madam Chairwoman.

14 Let me start with a couple of
15 expressions of thanks. First, I would like
16 to thank Chairwoman Martin and Commissioner
17 Goldner for their thoughtful attention.

18 And I would especially like to
19 thank colleagues on the PUC Staff team. This
20 I believe turns out to be the very last
21 hearing that will be taking place before the
22 PUC under its current form of organization,
23 which I don't know if it dates all the way
24 back to 1911, but it's been in place for a

1 very long time. Later this week, the PUC
2 will metamorphose somewhat, and we'll be
3 entering a brave new world. And this
4 therefore is the culmination of a long and
5 noble tradition of vigilant regulation, and
6 I'd like to recognize it.

7 I would also like to thank Mr.
8 Morrissey for his testimony. It hasn't
9 escaped my notice that most of the questions
10 over the last couple of days have been
11 directed to him. I get to cross-examine a
12 lot of utility executives, and I appreciated
13 his answers to not just my questions, but to
14 the questions asked by other parties. I
15 found his testimony to be forthright,
16 helpful, and illuminating. And I just want
17 to make sure that he and everybody else
18 understands that that's my assessment.

19 I also want to incorporate by
20 reference the written briefs that the OCA
21 filed on the question of how the Commission
22 should interpret the statutes that apply
23 here. I'm not going to repeat those
24 arguments here because they're already

1 available to everybody who cares to read
2 them.

3 This is, to our knowledge at the
4 OCA, and as far as I know, that of anybody
5 else in this case, a unique and unprecedented
6 situation. What we have here is a proposed
7 ownership change in which the to-be-acquired
8 company is in the middle of a rate case. And
9 on top of that, the existing New Hampshire
10 operating company of the acquiring entity
11 also has a pending rate case. It is, in
12 those circumstances, impossible to determine
13 either no adverse impacts, no net harm or net
14 benefits, whichever of those standards
15 applies, because the rate effective date of
16 the rate case is January 1st, 2021, a date
17 that's already passed. So the Commission has
18 no way of knowing what the rates will be and
19 thus what effect the merger will or will not
20 have. If the Company were here guaranteeing
21 that the presently effective rates would
22 remain in place or would actually go down
23 because of consolidation, that would be
24 another thing. The Commission might be in a

1 position to consider this a, for want of a
2 better term, a rubber-stamped merger under
3 RSA 369:8, II, obvious no adverse impacts.

4 But that's not the situation we're
5 here confronting. And this is a big deal
6 because some of these customers, as you
7 heard, are being asked to suffer rate
8 increases of well over 200 percent. This is
9 a situation of these petitioners' own making.
10 They knew when Abenaki filed its rate case
11 that this transaction was in the offing.
12 They had the ability to withdraw the rate
13 case. They already did it once. And they
14 could have, but they did not make commitments
15 sufficient to assure customers and the
16 Commission that adverse impacts are out of
17 the question.

18 The overhead costs that customers
19 of what is now Abenaki are going to be an
20 unknown. The companies are offering a "heads
21 I win and tails you lose" proposition because
22 they're bragging to you that costs associated
23 with Mr. Vaughan, the New England Service
24 Company board, et cetera, will be eliminated.

1 But they have no idea how or what will
2 replace them. Ditto, even more importantly
3 with the entire workforce of Abenaki, which
4 will be provided to Abenaki apparently by
5 some to-be negotiated and to-be approved
6 affiliate agreement.

7 In the end, everything I need to
8 know and everything you Commissioners need to
9 know about this case in its present posture I
10 learned in seventh grade. My seventh grade
11 algebra class to be specific. That's where I
12 learned about equations and about variables.
13 If you think a no net harm standard applies,
14 then this case comes down to an equation in
15 which there's an equal sign between the two
16 sides: Pre-merger Abenaki, post-merger
17 Abenaki.

18 If you think, as the OCA thinks,
19 for the reasons we stated in our briefs, that
20 a net benefit standard applies, then the
21 middle of the equation has a less than or
22 equal to sign pointing in the direction of
23 pre-merger Abenaki. Here, for the sake of
24 argument, I'll assume we're using an equal

1 sign.

2 Really, there are two numbers on
3 either side of the equation, rates and
4 service, because that's everything that is
5 relevant to a public interest determination:
6 Will rates and will service before the merger
7 be equal to what we'll see after the merger?
8 So if you assume, purely for the sake of
9 argument, that pre-merger service is perfect
10 and will remain so, then you can put a 100
11 on either side of the equation.

12 But here's the thing: We don't
13 know what rates apply either pre-merger or
14 post-merger because the pre-merger rates are
15 to be determined. So the equation is 100
16 plus X equals 100 plus Y. The petitioners
17 want you to assume that X equals Y, but the
18 record supports no such determination. Thus,
19 at the very least, the Commission must hold
20 this record open for future proceedings and
21 perhaps even defer its decision until after
22 the new permanent rates and charges for
23 Abenaki can be determined. Alternatively,
24 the petition should just be denied because

1 the petitioners have completely failed to
2 make the requisite showing.

3 Now, I confess, on behalf of the
4 residential ratepayers that I represent, that
5 some of what I heard yesterday and today, and
6 what you heard, Commissioners, really floored
7 me. And it should be very worrisome to the
8 Commission as well. In response to a
9 question from Ms. Ross, Mr. Morrissey
10 described Abenaki as, quote, "effectively a
11 basket case, borderline non-viable." He
12 conceded, in response to Mr. Getz, that
13 Abenaki is seeking a very, very large rate
14 increase. That was his words, "very, very
15 large." But he characterized that question
16 as "independent" of the question you confront
17 here. I respectfully disagree.

18 Mr. Morrissey admitted that
19 Aquarion and Eversource are paying a huge
20 acquisition premium to the owners of New
21 England Service Company. And in response to
22 the questions I asked him, he basically said
23 his company is doing that because they want
24 to buy up as much franchise territory as they

1 can in their three states because
2 opportunities to do that are very limited.
3 And he told Mr. Getz that the early
4 discussions between Aquarion and New England
5 Service Company focused on all the
6 difficulties Abenaki has had in New
7 Hampshire. Good grief. It is painfully,
8 shockingly obvious what's going on here:
9 Abenaki is the ugly stepchild of this
10 transaction, not the reason for one cent of
11 the acquisition premium; a utility suffering
12 from huge problems, so huge that Aquarion
13 wants to keep a ring fence around Abenaki
14 that would make the wall along the U.S.
15 Mexico border look like a picket fence.

16 So what these two companies want
17 you to bless is effectively a huge payoff and
18 reward and an opportunity to walk away from
19 New England Service Company's abysmal record
20 since its -- since Abenaki, its subsidiary,
21 became a New Hampshire utility just a few
22 years ago. O-M-G. New England Service
23 Company, as to New Hampshire, should by all
24 rights have agreed to pay Aquarion a negative

1 acquisition premium for the opportunity to
2 get out of its service obligation here in New
3 Hampshire. Instead, New England Service
4 Company wants to take the money and run,
5 leaving its New Hampshire customers facing an
6 ominous rate increase. And they want you to
7 bless the deal because they rely on a statute
8 with the phrase "no adverse impact." Don't
9 do it.

10 This couldn't be farther from the
11 sort of transaction that the General Court
12 had in mind when it adopted RSA 369:8, II
13 back in 1999. The Legislature back then was
14 thinking about transactions between distant
15 parent companies, publicly traded companies
16 swapping out one group of shareholders for
17 another at a price to which each group had
18 agreed. That truly would be a transaction to
19 which New Hampshire is and ought to be
20 indifferent as a government.

21 But that's not this transaction.
22 This transaction, based on the record before
23 you, is a great deal. A great deal for New
24 England Service Company's owners because they

1 get to walk out of New Hampshire, a great
2 deal for Aquarion because it gets to keep
3 building its empire in Massachusetts, and
4 especially Connecticut. But it is an awful
5 deal for Abenaki's beleaguered New Hampshire
6 ratepayers already suffering from years of
7 poor management and the looming prospect of
8 drastic rate increases. In these
9 circumstances, you cannot find that this
10 proposed transaction meets the standard for
11 automatic deemed approval under Paragraph II
12 of RSA 369:8. And you must either reject the
13 transaction altogether or defer your decision
14 and conduct a full-blown administrative
15 proceeding. Thank you.

16 CHAIRWOMAN MARTIN: Thank you, Mr.
17 Kreis.

18 Mr. Getz.

19 MR. GETZ: Thank you, Madam Chair.
20 So on behalf of Omni, as indicated at the
21 prehearing conference, as a general
22 proposition, Omni supported Aquarion's
23 acquisition of Abenaki on the assumption
24 that, at minimum, services and operations

1 would improve. In terms of the standard to
2 be applied today, Omni agrees with Mr.
3 Kreis's view of the standard that should be
4 applied to this transaction. But I will
5 address today the acquisition in terms of
6 whether Aquarion has demonstrated that there
7 will not be an adverse effect on rates,
8 terms, services or operations. I suppose the
9 glib way of looking at this is that things
10 couldn't be worse. But I don't believe that
11 the -- that is the legal standard.

12 Omni does not challenge that there
13 will be no adverse effect on services or
14 operation, and, in truth, expects that there
15 will be significant improvements in those
16 regards. The dilemma for customers, however,
17 centers on rates. As shown in the data
18 requests, data responses, and in testimony
19 yesterday, Aquarion has agreed to purchase
20 Abenaki for \$40 million, including a nearly
21 \$24 million premium above book, a premium
22 that is 1.5 times book. The purchase price,
23 however, for the utilities in three states is
24 a consolidated price and does not appear to

1 be allocated on a utility-by-utility basis in
2 any explicit way.

3 But what became clear yesterday is
4 that the value of the acquisition really lies
5 in Connecticut and Massachusetts and that the
6 New Hampshire properties represent risks for
7 Aquarion in terms of increased costs in
8 additional investment. And this is shown by
9 its determination not to merge the Abenaki
10 properties in New Hampshire with the Aquarion
11 utility in New Hampshire.

12 Aquarion has indicated that it will
13 not seek to recover the premium from
14 customers, which on its face seems to be a
15 good thing. But again, from what we heard
16 yesterday, it does not seem that there would
17 be any basis in any way for justifying a
18 premium to be applied to the New Hampshire
19 properties. In fact, given some of the
20 comments by Mr. Morrissey yesterday, it would
21 seem that the most reasonable conclusion to
22 be drawn from the information we have before
23 the Commission at this time is that the value
24 of the New Hampshire properties would be at a

1 discount to book, or as Mr. Kreis
2 characterized it, "a negative premium."

3 But let me step back for a second,
4 you know, to five years ago, the testimony
5 that Mr. Vaughan made in the acquisition of
6 the Rosebrook properties. At that time he
7 testified that Abenaki's acquisition of
8 Rosebrook would compliment its current
9 operations in New Hampshire by expanding its
10 customer base and achieving a higher level of
11 economies of scale, to the benefit of all.
12 These economies will mitigate future upward
13 pressure on rates and lengthen the interval
14 between filings, which is consistent with
15 Abenaki's goals and those of the Commission.
16 He also said that when a future rate case
17 occurs, Abenaki will request the Commission
18 to include the Rosebrook Water System in a
19 unified rate structure applying to all of its
20 customers and request recovery of those costs
21 associated with the acquisition and
22 improvements constituted by Abenaki to
23 improve its operations and performance.

24 Well, the reality of all of that

1 five years later is none of those
2 improvements really occurred. There was no
3 rate case to unify the rate structure, and
4 the Rosebrook customers and the customers of
5 the other Abenaki systems seem to be no
6 better off, and are arguably worse off.

7 So it gets me back to this issue of
8 is the purchase price for the Abenaki system
9 reasonable vis-a-vis New Hampshire? Has
10 Aquarion in fact overpaid, and are the rate
11 increases that would flow out of that
12 purchase price effectively "baked in" going
13 forward for the New Hampshire properties?
14 And as Mr. Kreis also said, we have a
15 condition here where Abenaki is exiting the
16 scene at a \$40 million purchase price, with a
17 1.5 percent premium over -- times book. And
18 if you look at the stock price of New England
19 Service Company days before the announcement
20 of the acquisition, it was at \$23, and it's
21 now at \$39. So there are people who have
22 done very well through this transaction, or
23 may do very well if this merger is approved.
24 But those who are doing well are not the

1 customers of the New Hampshire subsidiaries
2 of Abenaki.

3 I think Commissioner Goldner's
4 inquiry was absolutely on the right track, as
5 I understood it. This is the opportunity,
6 the one opportunity for the Public Utilities
7 Commission to address the problems in the
8 Abenaki systems in New Hampshire. The way to
9 address it, however, is not entirely clear.
10 I think a reasonable approach would be to
11 allocate a reduction to the book value of the
12 Abenaki properties and that that would be --
13 become the rate base going forward. And that
14 way, that helps customers recognize the true
15 circumstances and the state of the facilities
16 in New Hampshire.

17 Now, I guess that poses a problem
18 for Aquarion. And I'm not as well versed in
19 acquisitions as Commissioner Goldner appears
20 to be. But if there's a way that these
21 impaired properties can be written down or
22 that there can be an adjustment to the
23 purchase price, either of those situations,
24 it would put customers in New Hampshire in a

1 position where they had a reduced rate base,
2 and going forward these rate increases would
3 not be so onerous on the customers. Now,
4 there may be other options and conditions in
5 terms of rate freezes or requiring the merger
6 of the New Hampshire Abenaki facilities into
7 Aquarion's New Hampshire utility. But again,
8 I guess the bottom line for all of that is
9 there are opportunities for discussions and
10 settlement discussions among the parties to
11 address some of these issues.

12 But the bottom line, in terms of
13 the proceedings today, is it's hard to
14 conclude other than this acquisition will
15 have an adverse effect on rates to customers
16 in New Hampshire because it perpetuates a bad
17 circumstance.

18 With that, that's all I have, Madam
19 Chair.

20 CHAIRWOMAN MARTIN: Thank you, Mr.
21 Getz.

22 Okay. Mr. Mueller.

23 MR. MUELLER: Thank you, Madam
24 chair.

1 So in closing, I'd like to continue
2 the argument that there should be a discount
3 considered for the New Hampshire systems.
4 We've heard a lot of testimony, and in
5 Exhibit 10, we've heard a lot about the
6 problems with the New Hampshire systems.

7 In Exhibit 10, you've heard about
8 the condition of the water systems. You've
9 heard about small relative supplies, small
10 customer base, capital investment needs. And
11 I'm personally knowledgeable of their
12 problems with the Bretton Woods systems. The
13 New Hampshire DES has cited two significant
14 deficiencies with respect to water-pressure
15 issues; it's blown valves off inside people's
16 homes and chemical containment issues at the
17 well head. We've heard that the southern
18 systems -- and I'm not a ratepayer, but I
19 believe I've heard that they have arsenic
20 issues and water supply issues. So
21 personally I would think these systems would
22 be considered to be liabilities, not assets,
23 and therefore a discount should be considered
24 for the New Hampshire systems which would set

1 the groundwork for possible rate relief in
2 the future. There's not a premium here.
3 There's a discount. These things are
4 liabilities. We've heard testimony that they
5 think these are "basket cases" and a
6 "non-viable" systems.

7 Secondly, I believe I need to clean
8 up a little bit of math here that was brought
9 up this morning in testimony. The rate case
10 for the southern systems I believe is
11 \$205,000 for those systems, which I believe
12 is per year. That would be an annual
13 increase in revenue requirement. That was
14 compared to the purchase price of
15 \$40 million. However, in a purchase price
16 calculation, an annual revenue increase would
17 have a multiple applied to it. That multiple
18 would be based on either a discounted cash
19 flow or what other water systems trade at.
20 So in my math and my experience, a discounted
21 cash flow would annualize that \$205,000 to
22 something worth 7 to 10 times more than that.
23 So it would be worth millions of dollars in a
24 purchase price calculation. So it's much

1 more material than looking at \$205,000 over
2 40; it's really millions over the 40. So
3 it's pretty significant. Again, I'm not a
4 ratepayer in those systems. But since we're
5 talking about approving this purchase price
6 transaction, it's pretty significant.

7 And thirdly, I just have to state
8 that generally I feel disappointed that I
9 haven't heard anything in these proceedings
10 that makes me feel good about this proposed
11 transaction. There have been no firm
12 commitments made to either the northern
13 systems of Bretton Woods or the southern
14 systems to fix the water issues. I was
15 hoping I'd hear some firm commitments and
16 some firm dates, but I have not heard that.

17 And secondly, with respect to cost
18 savings on the administrative costs or the
19 insurance costs, all I've heard is anecdotal
20 examples of costs that go away. Of course,
21 Don Vaughan's costs go away. He's retiring.
22 But that will be replaced by costs for other
23 people on other teams. Of course, the cost
24 for the board of New England Service Company

1 will go away because they essentially won't
2 exist anymore. But that will be replaced by
3 costs for a bigger board with Aquarion and a
4 bigger board with Eversource. So I'm
5 disappointed personally, and as a ratepayer,
6 that I haven't heard anything about firm
7 quantification or commitments about savings
8 and costs, just general anecdotal examples.

9 That's all I have in closing.

10 Thank you, Madam Chair.

11 CHAIRWOMAN MARTIN: Thank you, Mr.
12 Mueller.

13 Ms. Bresson, are you planning to do
14 a closing?

15 MS. BRESSON: Can you hear me,
16 Madam Chair -- Madam Chairwoman?

17 CHAIRWOMAN MARTIN: Yes. Yes. Go
18 ahead.

19 MS. BRESSON: Okay. Thank you.

20 The intervenors of Bow, Village
21 Shore Estates and Tioga Belmont would like to
22 thank the Commission, the OCA, Staff,
23 Aquarion representatives, Abenaki
24 representatives, and all other parties for

1 taking the time today and yesterday on this
2 matter.

3 We respectfully request that the
4 Commissioners do not simply rubber stamp this
5 petition for approval of the acquisition of
6 Abenaki Water Company by Aquarion Company,
7 but rather pause and acknowledge the
8 complexity and unique situation presented
9 before us and proceed judiciously to assure
10 the interests of all parties are considered
11 in a balanced and thoughtful manner. We
12 believe that it is not in the best interest
13 of the parties to simply approve this
14 acquisition today based on the lesser no net
15 harm standard found in RSA 369:8, II, but
16 rather it is essential that the Commission
17 acknowledge the unprecedented nature of this
18 matter, wherein we have a pending rate case
19 involving the very party that is the subject
20 of today's petition for approval of
21 acquisition.

22 In the spirit of the law, that
23 complexity alone should be reason enough to
24 require Aquarion to meet the burden of a net

1 benefit standard under RSA 374:33, which we
2 fully acknowledge is a stricter standard and
3 is more time-consuming. While it might be
4 more appealing in one sense to check the box
5 and clear the docket for this proposed
6 acquisition, we believe in this instance it
7 is important to err on the side of caution
8 and favor RSA 374:33, which allows a more
9 detailed investigation of the process and
10 proposed acquisition. A rush to approve this
11 acquisition seems to disproportionately
12 benefit Aquarion and Abenaki at the expense
13 of the ratepayers.

14 As stated on the New Hampshire PUC
15 web site, it is the New Hampshire PUC's
16 mission to ensure that customers of a
17 regulated utility receive safe, adequate and
18 reliable services at just and reasonable
19 rates. Additional due diligence is necessary
20 so that the stated mission of the New
21 Hampshire PUC can be upheld in the interest
22 of all parties.

23 Although Bow and Tioga Belmont are
24 small pieces in terms of number of residents

1 of the New England Services Company
2 portfolio, we are an important cog in that
3 wheel, and we have been riddled with water
4 systems that have subpar infrastructure,
5 subpar performance, subpar water quality, and
6 subpar service by Abenaki for far too long.
7 Our systems have been neglected for years.
8 While new ownership can bring the hope of
9 improvements to areas of deficiency, such a
10 change should be vetted further so that there
11 is an understanding and assurance that a net
12 benefit rather than an empty promise will be
13 delivered to the ratepayers yet again.

14 Aquarion has acknowledged that the
15 acquired Abenaki Water Company will be a
16 separate legal entity. The distance that is
17 being placed between Abenaki and Aquarion is
18 intentional. We can all sit here and
19 contemplate the multitude of reasons why
20 Aquarion would do that. The reality is that
21 there is way more to this deal than what
22 appears on the surface.

23 Our water systems have been the
24 least lucrative systems for Abenaki. What

1 Aquarion brings to the table to rectify
2 underperforming and failing systems should be
3 addressed. More investigation and analysis
4 is necessary to understand the plan and end
5 game so that our systems are not once again
6 purchased by a bigger entity than the
7 existing owner, only for problems to go
8 unaddressed and customers and ratepayers to
9 continue to have undrinkable water, as is the
10 current situation with elevated levels of
11 arsenic in the water in Bow. While Bow
12 residents arguably have a higher per capital
13 income than the Tioga Belmont customers, many
14 of whom are retirees, disabled veterans that
15 have special needs, neither customer group
16 should be ignored and is entitled to receive
17 fair water services, including drinkable
18 water at fair rates.

19 Currently the customers of Bow and
20 Tioga pay some of the highest rates in the
21 state of New Hampshire. The pending rate
22 case, if approved, will only exacerbate an
23 already problematic situation. The change in
24 ownership of the entity involved in that

1 pending rate case should be examined further,
2 and the rate structure should be addressed
3 after a full test year of data can be
4 considered under new ownership.

5 Aquarion and Abenaki entered into
6 negotiations in July 2020 regarding a
7 potential sale of Abenaki to Aquarion.
8 Interestingly enough, it is also July,
9 July 16th actually, that Abenaki initially
10 submitted its request for a rate increase for
11 various water systems, including, but not
12 limited to, Bow at 133.71 percent rate
13 increase and Tioga Belmont at 261.5 percent
14 rate increase. Abenaki eventually withdrew
15 the rate case filing in September 2020,
16 September 25th, and refiled four days later,
17 on the 29th, revising the rate request to
18 include 124.76 percent rate increase for Bow
19 and 427.36 percent rate increase for Tioga
20 Belmont.

21 Abenaki and Aquarion entered into
22 an agreement and plan of merger dated
23 April 7, 2021, and on April 30th, 2021, the
24 parties filed a joint petition for approval

1 of the acquisition with the PUC. While
2 Abenaki is within its rights to request a
3 rate increase, and Aquarion and Abenaki are
4 within their rights to enter into an
5 acquisition agreement, the aforementioned
6 ratepayers believe the timing of the two
7 filings was deliberate and calculated and has
8 resulted in an unprecedented situation before
9 the PUC. We believe they created this
10 two-headed spear for a multitude reasons,
11 including, but not limited to, financial
12 gains for select individuals.

13 Mr. Morrissey has acknowledged that
14 Aquarion has paid above book value for
15 Abenaki, a company which he later described
16 as effectively a "basket case."

17 Furthermore, the recent turmoil
18 that the PUC finds itself in as part of --
19 with the creation of a new Department of
20 Energy adds to the unprecedented nature of a
21 perfect storm that will potentially impact
22 the aforementioned ratepayers the most. It
23 is better to err on the side of caution and
24 patience in this perfect storm scenario and

1 fully flush out the details of what Abenaki
2 and Aquarion are proposing through this
3 acquisition. This is the perfect time for
4 the PUC to slow down and examine the
5 acquisition in order to do the right thing
6 for both New Hampshire customers and the
7 companies adhering to the spirit of the law
8 and investigate how consumers can be better
9 served by Aquarion. It would be a travesty
10 if the acquisition were approved without
11 further due diligence and assurance that our
12 water systems will be a priority and we will
13 receive drinkable water at reasonable rates.

14 Furthermore, the ratepayers are
15 entitled to due process in this matter. We
16 bear the greatest burden and feel the
17 greatest impact in the proposed rate case,
18 combined with the complexities of the
19 proposed acquisition. We have had to try to
20 educate ourselves in the unique nature of
21 utility law, utility rate cases, and utility
22 mergers and acquisitions, all while we are
23 working full-time jobs and caring for our
24 families. While it would be nice, there's no

1 handicap given to the ratepayers to level the
2 playing field. Simply stated, the deck has
3 been stacked against the ratepayers from the
4 beginning of this process. The regulated
5 world of utilities beats to its own drum,
6 seemingly at the expense and on the backs of
7 the ratepayers. There does not seem to be
8 any consequence for mismanaging a regulated
9 utility. Abenaki has been allowed to make
10 poor business decisions, not invest
11 adequately in the system it owns, and
12 continue to purchase new subpar systems while
13 it can't manage what it already has. It's
14 been allowed to do this because, in part, the
15 utility is bailed out through a rate case
16 filing. Abenaki's mismanagement is rewarded
17 at the expense of the ratepayers.

18 A rush to judgment or a
19 rubber-stamped decision based on a lesser
20 standard is not in the public interest.
21 Rather, with a lucrative \$40.56 million stock
22 deal between Aquarion and Abenaki, whereby
23 principals and senior management are clearly
24 gaining financial advantage with this deal,

1 it seems reasonable, prudent and equitable
2 that Aquarion and Abenaki should be required
3 to prove what net benefit will enure to
4 ratepayers if such a deal is approved.

5 RSA 369:8, II favors a swift
6 adjudication of the acquisition. And we
7 acknowledge New Hampshire public policy
8 supports business deals and mergers that
9 bring business to the state, and the PUC may
10 be inclined to want to support that public
11 policy. However, we believe the spirit and
12 the letter of the law support a balanced
13 approach to assure benefit to the state and
14 the businesses equally, as well as the
15 customers -- i.e., the ratepayers.

16 Reliable and safe drinking water is
17 a basic need. It's not a luxury. The
18 ratepayers deserve the opportunity to
19 understand exactly how a \$40.56 million deal
20 will benefit them, their water systems, and
21 the water they drink. To do so is not asking
22 too much. It is doing the right thing and
23 fulfilling the New Hampshire PUC's mission.
24 It's appalling that Mr. Vaughan gets a

1 lucrative retirement; Abenaki stockholders
2 get a sweet deal with a stock transfer if the
3 acquisition is approved; Aquarion pays over
4 book value to fund this and leaves the new
5 Abenaki company at arm's length from itself
6 as a stand-alone entity. I am still
7 scratching my head as to what benefits the
8 ratepayers will realize.

9 Thank you very much for your time
10 today. It's very much appreciated.

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

13 Ms. Burgess, do you plan to do a
14 closing?

15 MS. BURGESS: I do. And I thank
16 you, Madam Chairwoman.

17 I just wish I could speak as
18 eloquently as some of those before me. But I
19 am a simple ratepayer and intervenor here, so
20 I will just state a few points.

21 As a private citizen, and I know
22 we're in the PUC world here and things are
23 very different, but we are all held
24 accountable for our decisions. In this case,

1 bad business practices by Abenaki compounded
2 by continual bad business decisions of buying
3 marginal systems have created an environment
4 that -- have created, as Mr. Morrissey,
5 describes, "non-viable" businesses. The PUC
6 will be allowing, by approving this merger,
7 will be allowing the reward and lining of the
8 pockets of the Abenaki executives if they
9 approve this expedited merger before the rate
10 case can be heard and fairly understood.

11 As an intervenor ratepayer, I don't
12 agree with a statement made during the
13 testimony here, that we're suggesting the
14 acquisition not occur. Adversely, I think
15 the issue for the intervenors, and many of
16 us, has been the RSA, the fast track that was
17 filed -- that this case was filed under,
18 giving little time for discovery and due
19 diligence. The time and distraction of the
20 rate case that's before us has really left us
21 without a complete and clear understanding of
22 how we will exist under this merger. The
23 inability of Mr. Morrissey to give sound
24 numbers and describe the charges that would

1 be impacted under this merger are clear that
2 we do need more time for this review.

3 CHAIRWOMAN MARTIN: Thank you, Ms.
4 Burgess.

5 Any other intervenors that we have
6 that want to be heard in closing?

7 Ms. Carmody, have you heard from
8 anyone?

9 MS. CARMODY: No.

10 MS. BRESSON: Chairwoman Martin.
11 I'm sorry. Chairwoman Martin, this is Cristy
12 Bresson. Jeff Phillips I know was on
13 earlier, I believe. I don't know if he's
14 back on. He sent me his closing arguments in
15 case he could not get back on today. I don't
16 know if anybody can see if he's on or not.

17 MS. CARMODY: Could you repeat his
18 name, please?

19 MS. BRESSON: Sure. Jeffrey
20 Phillips.

21 MS. CARMODY: He was a call-in user
22 earlier. I do not see him listed.

23 MS. LEMAY: I don't either.

24 MS. BRESSON: Okay. I don't know

1 if I'd be allowed to read his statement or
2 not.

3 CHAIRWOMAN MARTIN: Ms. Bresson, is
4 it lengthy?

5 MS. BRESSON: It's in an e-mail.
6 No, not too bad.

7 CHAIRWOMAN MARTIN: Okay. Go
8 ahead.

9 MS. BRESSON: Okay. Jeff Phillips
10 states, "I am fulfilling my employment duties
11 at this time, yet have an important stake in
12 these proceedings as an intervenor. I want
13 to thank everyone present for their time."

14 [Court Reporter interrupts.]

15 MS. BRESSON: "I'm getting quite an
16 education into the world of water utilities
17 at the hands of absolutely everyone involved.
18 There are some brilliant minds here. I
19 specifically want to thank the Commissioners,
20 Mr. Kreis, Ms. Ross, Ms. Bresson, Mr. Mueller
21 and Mr. Getz for their thoughtful questions,
22 and Mr. Morrissey for his well-considered
23 verbal responses.

24 Frankly, in a non-utility world, if

1 you run a business making several poor
2 decisions, such as losing vital data,
3 miscalculating the feasibility of needed
4 equipment, purchasing needed investments,
5 even when you are already upside down,
6 thereby compounding financial woes, you run
7 the risk that the business will fail.
8 Unbelievably, that's not the case with
9 utilities.

10 I don't think anyone truly opposes
11 the acquisition on its face. However, Mr.
12 Morrissey hit on something very specific that
13 I want to point out. I think that you "can't
14 consider things in a vacuum." Perfect words,
15 really. Along those lines, Ms. Ross struck
16 the nail precisely on the head, and Mr.
17 Morrissey agreed, when she stated that this
18 is the most unique set of cases ever
19 encountered. There's something to that.
20 It's not a natural thing. In fact, it's
21 completely unnatural.

22 An example: Finding a white tiger
23 in the wild is about a 1 in 10,000 situation.
24 To have these cases, the rate case under DW

1 20-112 and the acquisition, DW 21-090,
2 running concurrently is even more rare than
3 finding a wild white tiger, considering the
4 history of the PUC. Nature finds white
5 tigers to be a bad genetic mutation and
6 eliminates them. I think that these
7 concurrent cases are even more unnatural,
8 even in a man-made world. One may have begun
9 naturally, but the remainder was crafted.
10 These dockets were fabricated for a specific
11 purpose. As such, I think that at least one
12 of the two should be eliminated. That's
13 exactly what should happen here.

14 Frankly, to think that in the real
15 world anyone would pay a premium for a
16 failing business is absurd, unless there's a
17 greater goal. Keeping the New Hampshire
18 portions of a disbanded Abenaki separate
19 seems to be a tactic for a future rate
20 increase should the double filing scheme for
21 extreme monetary gain ultimately be denied.
22 I think it's just a failsafe for exactly the
23 situation that Ms. Ross mentioned. Things
24 may get worse, and they will certainly not

1 improve quickly for New Hampshire customers.

2 The deficiencies by Abenaki in
3 revenue, like their deficiencies in their
4 test year recordkeeping, will be overcome by
5 the acquisition. Frankly, the data
6 deficiencies warrant a full test year of
7 information to consider any rate increase.
8 And this data should be done under the new
9 ownership, since admittedly both companies
10 have had -- have better tools. Then we can
11 see whether or not there is any net harm.

12 Getting back to the vacuum. There
13 is no way these cases materialized at
14 precisely the same time. Absolutely no way
15 the stars aligned for these two cases to
16 happen without some consideration and
17 extensive planning on both sides, involving
18 both dockets. I think the brilliant people
19 that we have here know exactly that.

20 The only reasonable solution to
21 this situation, which was created at the
22 hands of the petitioners for excessive
23 monetary gain without consideration of the
24 already extreme burdens upon the ratepayers,

1 should be to approve the merger with
2 Abenaki's holdings consolidated into
3 Aquarion's larger holdings, if possible, and
4 also denying the rate case filing.

5 Thereafter, pending good information from a
6 level field, a new rate case could be filed
7 with the PUC, one with complete and precise
8 information covering a legitimate test
9 period, where all benefits of a consolidated
10 system can be evaluated; otherwise, the
11 Commission risks setting a precedent for this
12 type of collusion.

13 Thank you, jeff Phillips."

14 CHAIRWOMAN MARTIN: Thank you, Ms.
15 Bresson.

16 Okay. Staff, which of you will be
17 giving the closing?

18 MR. TUOMALA: That would be me,
19 Chairwoman Martin, Christopher Tuomala.

20 CHAIRWOMAN MARTIN: Okay. Thank
21 you, Mr. Tuomala.

22 MR. TUOMALA: Thank you. Good
23 morning. Good morning, Commissioner Goldner,
24 and everyone else. And I want to start off

1 by thanking, as the previous speakers have,
2 everybody involved in this since the
3 beginning. We appreciate all the parties --
4 OCA, the petitioners, and especially the
5 intervenors -- for bringing their unique
6 perspective to this, as what has been stated
7 over and over again, a "very unique set of
8 circumstances," especially in light of the
9 underlying statute, which I will get to in a
10 minute.

11 I would like also to take the time
12 to thank the OCA for Staff's recognition, as
13 this will likely be my last hearing as
14 Commission Staff before the Commission and
15 the DOE comes into existence on Thursday.
16 So, thank you for that, Mr. Kreis. I
17 appreciate that recognition on behalf of
18 Staff members.

19 I'd also like to ask for your
20 indulgence for some of what will probably be
21 repetitive points in my closing. I note that
22 we do share a lot of the same concerns that
23 have been brought up previously in closings.
24 And I want to hit some of the highlights, but

1 they are going to be a bit repetitive at
2 first.

3 I'd like to piggyback first off of
4 what Ms. Burgess stated, that to characterize
5 that Staff does not support the merger would
6 be incorrect. I think generally we would be
7 supportive of Abenaki's acquisition,
8 especially by a company with a track record
9 like Aquarion. However, the stumbling block
10 is, as I referred to, RSA 369:8, which is the
11 underlying statute that requires the
12 Commission's determination at this point, and
13 that is the adverse impact standard and not a
14 general public interest/public good standard.

15 I'd like to highlight why it's so
16 unique and makes it difficult to make that
17 examination of adverse impact. What has been
18 highlighted in the record previously is that
19 we have a rate case with Abenaki, the
20 underlying company that's going to be
21 acquired. And many of you have spoken to
22 that. And if you look back to the
23 legislative history, especially as Mr. Kreis
24 had mentioned, 1999, when this statute was

1 amended, it appears that the Legislature's
2 intent was almost a turnkey operation, where
3 removed parent companies were simply
4 shuffling back subsidiary companies so that
5 what would fundamentally look the same months
6 before the acquisition would look the same
7 shortly thereafter. And for what time
8 period, I'm not sure. The Company has been
9 representing that the next day nothing will
10 change. But as we know with the underlying
11 rate case, there's so many unknown factors at
12 this point to be considered, which I think is
13 outside what the Legislature was considering
14 when it approved this legislation.

15 We heard testimony yesterday that
16 the underlying utility, Abenaki, is going to
17 be fundamentally different as a result of
18 this acquisition, that it's going to go from
19 no full-time employees to having three
20 full-time employees. That reorganization may
21 cause changes in its operations and services.
22 We also heard testimony that its business
23 relationship with NESC will basically be
24 diminished, if not completely removed.

1 Again, that reorganization may cause changes
2 in operations and services. And as spoken by
3 pretty much everybody thus far, there's very
4 huge rate requests, rate increase requests
5 that's unprecedented even if we didn't have
6 the merger in front of us. Rates going up
7 almost 400 percent, while my tenure at the
8 Commission hasn't been that long, is
9 certainly something outside the norm from my
10 experience. So it is, as someone stated, "a
11 perfect storm" at this point with these two
12 converging dockets that Staff believes is
13 confusing and can confuse the Commission's
14 directive to look at it and determine if
15 there's an adverse impact on rates, terms and
16 service, pursuant to 369:8.

17 As an aside, given the discovery
18 responses, testimony presented, some of the
19 feedback from the intervenors, Staff's
20 opinion is it's unfortunate, while it might
21 be understandable, but the petitioners did
22 not provide more complete transition plans to
23 address company structures and allay
24 obviously the concerns of many of the

1 intervenor, if not all the intervenor
2 ratepayers in this docket. There are a lot
3 of unknowns, and it's obviously causing very
4 real concerns for these ratepayers.

5 At this point I would like to turn
6 to what Staff would consider the Commission's
7 options at this point in its investigation.
8 And this is the 369:8 investigation. Staff's
9 opinion, a preliminary matter that the
10 Commission would have to decide for itself is
11 if the petitioners have met their burden of
12 filing a completed -- presenting a completed
13 filing. And that's noted in RSA
14 369:8-II(b)(2). And that's essentially what
15 would start the statutory clock in this case.
16 The Commission determined that it would be a
17 60-day period in its Order of Notice. So
18 that would be its preliminary examination:
19 Is this a completed filing? Do you have
20 enough in the record? Because as noted in
21 past orders, you don't simply accept the
22 statement by the petitioners that there's not
23 going to be an adverse impact. There's some
24 investigation and supplemental materials that

1 need to be filed in order to provide the
2 Commission its means for that investigation.

3 If the Commission does decide it's
4 a completed filing, then it would move on to
5 its next two options: One, the Commission
6 can determine that the requirements of RSA
7 369:8, II(b)(1) have been met. And that
8 would mean that the Commission would decided
9 among itself that there's no adverse impact
10 on rates, terms, service or operation as a
11 result of the merger, and thus Commission
12 approval is not necessary. So in effect, the
13 merger would go through by operation of law
14 if the Commission did nothing, or as it had
15 in the previous Aquarion acquisition, decide
16 that no Commission action is necessary.

17 If that's not the case, then the
18 Commission would have to examine the record,
19 the evidence produced, and provide a written
20 determination that such merger will have an
21 adverse effect, as I've said, on rates --
22 four distinct categories: Rates, terms,
23 service or operation. If the Commission
24 believes that there's an adverse impact, what

1 I would arguably say on any one of those four
2 categories, then they would have to issue a
3 preliminary determination saying so. And
4 that would give the Company the opportunity
5 to make -- to refile its petition within at
6 least 30 days to address the Commission's
7 concerns.

8 And I brought up the original
9 threshold issue about a complete filing only
10 to state for the record that, by Staff's
11 calculation, if the Commission determines
12 that the May 10th, 2021 filing by the
13 petitioners, which in testimony yesterday
14 they referred to as a "supplemental
15 petition," if the Commission determines that
16 that would have completed their filing, then
17 the Commission would need to issue its
18 preliminary written determination by July 9th
19 if it so determines that an adverse effect
20 is -- would result from the merger.

21 Simply put, the proposed
22 transaction will have yet unknown effects on
23 Abenaki's operations and its pending rate
24 case. And those effects can reasonably be

1 assumed to have rate implications for
2 customers. Whether those implications will
3 be positive or adverse in the short term,
4 it's pure speculation at this point, as an
5 acquisition occurring in the midst of a rate
6 case seeking at least a twofold rate increase
7 is a novel situation, especially here in New
8 Hampshire. To Staff's knowledge and in its
9 research regarding mergers and acquisitions
10 pursuant to 369:8, there were no underlying
11 rate cases for the acquired utility at the
12 time.

13 I guess to further complicate the
14 Commission's decision at this point, I want
15 to go back to my opening statement, that
16 given the record, the testimony, there's
17 going to be benefits, Staff believes, from
18 the Aquarion merger with Abenaki. Again,
19 those benefits, we're not exactly sure what
20 they will be. But I believe, for the record,
21 it's safe to say that Staff believes there
22 would be a benefit from this acquisition.

23 However, it's in Staff's opinion
24 that that is more likely met at this stage

1 under either the public good or public
2 interest standards in RSA 374:30 or RSA
3 374:33, respectively. It's at this point
4 where Staff cannot affirmatively recommend
5 approval's because of the underlying standard
6 in 369:8.

7 Again, thank you all for
8 participating. Staff recognizes all the hard
9 work, especially the petitioners and the
10 intervenors, the OCA and the like. And that
11 concludes my closing statement. Thank you.

12 CHAIRWOMAN MARTIN: Thank you, Mr.
13 Tuomala.

14 Will the companies -- will Mr.
15 Cranmore do a closing as well?

16 MR. VENORA: Chairwoman Martin,
17 I'll be doing the closing on behalf of both
18 the joint petitioners.

19 CHAIRWOMAN MARTIN: Okay. Go
20 ahead.

21 MR. VENORA: Thank you, Chairwoman
22 Martin and Commissioner Goldner. And I also
23 want to start out by thanking Staff, the OCA,
24 and all the parties for their participation.

1 in particular, you know, we hear the comments
2 of Mr. Kreis, Attorney Getz, Mr. Mueller,
3 Attorney Bresson, Ms. Burgess and Mr.
4 Phillips, as well as Staff.

5 In this case, the companies are
6 asking the Commission to authorize the
7 proposed transaction based on a determination
8 that it will have no adverse effect on rates,
9 terms, service or operation of Abenaki under
10 RSA 369:8, and is lawful, proper and in the
11 public interest, consistent with 374:33.

12 That's the same basis on which the
13 petitioners submitted their proposal to the
14 Commission in 2017, which was a substantially
15 larger corporate transaction between
16 Eversource and Aquarion, and affected
17 approximately 7,000 customers in the state of
18 New Hampshire. The Company respectfully
19 submits that the joint petition meets the
20 Commission's standard and clearly will result
21 in no net harm to Abenaki customers.

22 In the comments that we've heard so
23 far, I think there seems to be, if not
24 universal, but close to universal consensus

1 that the acquisition by Aquarion will be an
2 improvement over the current state. There's
3 no evidence at all of a net harm stemming
4 from this transaction. As you've heard
5 during the hearing, the transaction will
6 unequivocally provide Abenaki with a stronger
7 financial platform, access to broader
8 operating experience, and substantial
9 technical capabilities and resources that are
10 greater than it has today within the NESC
11 organization.

12 Mr. Morrissey testified to
13 Aquarion's experience and operating
14 capabilities, which includes integrating
15 smaller water operations such as Abenaki into
16 the Aquarion organization. In his testimony,
17 Mr. Morrissey explained that Aquarion,
18 throughout the organization, fosters a
19 culture of operational excellence, cost
20 efficiency and customer service, and that
21 this extends to and is instilled in all of
22 its subsidiaries. Abenaki customers will be
23 the clear beneficiaries of this process and
24 will experience no adverse effects in the

1 change of its parent company from NESC to
2 Aquarion. Again, this was the same basis in
3 which the Commission allowed a transfer of
4 ownership between parent companies to occur
5 in 2017 affecting Aquarion Water Company of
6 New Hampshire.

7 Earlier in the process, the
8 Commission received briefs from the companies
9 on the legal standard, as well as from the
10 OCC [sic], to be applied in the Commission's
11 assessment of the proposed transaction. And
12 in those, the Company showed that no net harm
13 is the longstanding statutory standard that's
14 been applied by the Commission on a
15 consistent basis. And as did Mr. Kreis, I'll
16 simply refer the Commission to our briefs on
17 that issue, and I'm not going to repeat those
18 arguments. I will simply note that we cited
19 precedent where the Commission has applied
20 the standard consistently for many years,
21 including in the New England Electric System,
22 Order No. 23,308, where the Commission
23 rejected a net benefits test and stated that
24 in applying the no net harm standard, it must

1 assess the benefits and risks of the proposed
2 merger and determine what the overall effect
3 on the public interest will be, giving the
4 transaction its approval if the effect is, at
5 worse, neutral from the public interest
6 perspective.

7 And also we cited the case of
8 Hampton Water Works, which was Order 23,924,
9 which had some particularly applicable
10 language that said that mergers of a very
11 small company into a large company may result
12 in customers benefitting from the expertise
13 and access to capital markets which are
14 generally available to the larger entities,
15 where there's greater financial and other
16 resources. And that's certainly exactly the
17 case that we have here. So through this
18 process, the companies have shown there is no
19 evidence of potential adverse effects to
20 customers from the proposed transaction.

21 On the issue of rate changes, Mr.
22 Morrissey explained that the merger agreement
23 by which Aquarion will acquire NESC contains
24 no conditions on Abenaki making a rate case

1 filing or receiving a rate increase. It was
2 a wholly independent requirement on behalf
3 of -- which was done in connection with
4 Abenaki's normal business operations. And in
5 fact, the merger agreement, which is provided
6 in Exhibit 1 at Bates 54, Section 5.2 has
7 what is a fairly typical merger agreement
8 provision that requires NESC, through the
9 closing, to continue to conduct its business
10 in the ordinary course. And this includes an
11 obligation to use commercially reasonable
12 efforts to maintain and preserve its business
13 operations. It also, in the same provision
14 at Bates 34, says that nothing contained in
15 the agreement gives Aquarion, directly or
16 indirectly, the right to control or direct
17 the operations of NESC, or any of its
18 subsidiaries prior to the closing. So, you
19 know, any speculation that there was -- that
20 this is somehow orchestrated is not borne out
21 by facts. And, you know, the end result is
22 that Abenaki has submitted its application
23 for rate relief because it has a substantial
24 need in that regard. And that exists

1 independent of who its parent company is.

2 Now, and I'll comment on this a
3 little bit further when I respond to a couple
4 of the other arguments we heard. But for
5 purposes of the Commission's no net harm
6 analysis, stated very simply, there are no
7 adverse effects on rates from the transaction
8 because the transaction is not getting --
9 adding any cost to the rate request.

10 So on the issue of acquisition
11 premium, again, getting to the no net harm
12 issue, the Company has structured this in a
13 way that makes -- that completely insulates
14 customers from any impacts or potential
15 impacts relating to the purchase price. Mr.
16 Morrissey stated definitively that the
17 acquisition premium or "good will" is not
18 requested for recovery in this docket and
19 will not be requested in a future docket.
20 This keeps New Hampshire customers unaffected
21 by the acquisition premium, and there is no
22 net harm.

23 On the issue of transaction costs,
24 Mr. Morrissey testified and confirmed that

1 Aquarion is not asking for recovery of
2 transaction costs in this docket. He
3 testified that Aquarion, to the extent it may
4 request recovery of transaction costs in a
5 future rate case, the Company would have the
6 burden of proof at the time to show and prove
7 to the Commission that savings from the
8 transaction exceed the amount of transaction
9 costs. So the end result is there would be a
10 net savings to customers. This provides full
11 protection for the customers, because under
12 this methodology the savings must outweigh
13 the transaction costs, which means there's a
14 result in net savings. This is the same
15 methodology that Aquarion Water Company of
16 New Hampshire is applying in its current rate
17 case.

18 With respect to Abenaki's
19 operations, we recognize there are many
20 longstanding issues. Those issues exist
21 today. We believe Aquarion is going to
22 provide substantial support and benefit to
23 helping to resolve those issues. They won't
24 be resolved overnight. They cannot be

1 resolved in this docket. But for purposes of
2 the Commission's analysis, there certainly is
3 not evidence of a potential harm in Aquarion
4 becoming engaged in and overseeing Abenaki --
5 in Aquarion overseeing Abenaki's operations.

6 And Chairwoman Martin, Mr.

7 Morrissey said directly in response to your
8 question that they view Aquarion as a
9 potential accelerant to bringing that deeper
10 bench and being able to address its issues.

11 Now, I appreciate Attorney Ross's
12 comments at the start of the hearing today
13 regarding the standard, because at the same
14 time as showing there's no evidence of
15 potential adverse effects to customers, the
16 Company has demonstrated that there will be
17 positive benefits to Abenaki customers.
18 We've discussed on the record that the
19 benefits consist of the near-term
20 quantifiable savings related to the
21 elimination of Mr. Vaughan's salary; the
22 elimination of board fees, because under
23 Aquarion, you know, those will go away, as
24 well as the elimination of insurance costs.

1 And those are just a few of the immediate
2 cost savings. And they will be provided to
3 customers in the next rate case after the
4 closing, assuming the transaction goes
5 forward. That's the sequencing that the
6 Commission has typically followed. And that
7 is what is happening now in the Aquarion New
8 Hampshire rate case, where, you know, that
9 methodology is being reviewed, you know,
10 which is their first rate case subsequent to
11 the 2017 Eversource acquisition.

12 Now, we've also said that the
13 benefits include potential additional longer-
14 term savings that will emerge over time, such
15 as lower borrowing costs due to Aquarion's
16 stronger financial position. Those also
17 would be provided to customers in the next
18 rate case after the closing, assuming the
19 transaction goes forward.

20 And aside from the cost savings,
21 the transaction, we've demonstrated, will
22 provide the qualitative benefits that
23 customers will see relating to Aquarion's
24 operating experience, as well as the

1 customer-facing items, such as, you know, in
2 a practical sense, longer customer service
3 hours, more technology options for
4 communicating with the Company, a new web
5 site, e-bill options. So those are just some
6 of the things that Aquarion will bring.

7 Now, one of the main challenges
8 Abenaki has is a small customer -- is a
9 smaller system with a small customer base,
10 but at the same time its system requires
11 substantial capital upgrades. So Mr.
12 Morrissey testified Aquarion has deep
13 experience on this, in terms of integrating
14 smaller systems into its operations. Mr.
15 Morrissey testified that the benefits are
16 substantial, in that Aquarion has a very
17 rigorous and intensive capital planning
18 process. As with all of the operating
19 companies of Aquarion, Abenaki will be
20 required to implement a one-year plan and a
21 five-year plan, and overall will approach
22 capital investments, you know, through that
23 structure in a very systematic manner. Mr.
24 Morrissey also testified that Aquarion

1 recognizes the need to consider rate impacts
2 in its capital decisions. And so, again, in
3 terms of the pending operational issues,
4 Aquarion certainly will not -- those issues
5 do not wait for the merger to occur, or it
6 won't be held up in any way as a result of
7 the transaction.

8 And lastly, in the area of
9 benefits, we also talked about the benefits
10 to both customers and employees that will
11 result from Aquarion's commitment to retain
12 the NESC employee base and provide them with
13 compensation and benefits that are, in the
14 aggregate, substantially comparable to the
15 compensation and benefits provided by NESC
16 immediately prior to the transaction.

17 Mr. Kreis started out his comments
18 saying that it would be impossible for the
19 Commission to determine no net harm under the
20 current circumstances. And I have to
21 respectfully disagree. And we heard similar
22 themes, you know, from some of the other
23 parties. And, you know, I think it would be
24 wonderful if there was a silver bullet here

1 to solve Abenaki's rate issues and its
2 operational issues. But, you know, those are
3 longstanding, and those are things that are
4 going to take time to figure out. Aquarion
5 will not hold up that process, but provides
6 benefit to that process.

7 So, just starting out on the issue
8 of the rate increase, the companies --
9 Aquarion's made commitments that there will
10 be no adverse impacts. There's no
11 pass-through of the acquisition premium.
12 There's no approval here of transaction
13 costs. There's no approval here of affiliate
14 agreement costs. Those would all be the
15 subject of review in a future rate case.
16 None of those costs can flow through to
17 customers unless and until the Commission
18 reviews and approves those in a future rate
19 case.

20 The costs in Abenaki's rate case
21 currently are based on an historic test year
22 that's under its current rate structure.
23 And, you know, OCA essentially makes the case
24 for the need for rate relief when he cites

1 back to Mr. Morrissey's characterization as
2 to the condition of Abenaki's system and its
3 financial position. In short, as I
4 mentioned, it really has no bearing on the
5 case because those rates are going to have to
6 be reset based on the information that's
7 currently pending in that docket. You know,
8 it potentially -- you know, anything stemming
9 from this transaction would occur in a future
10 rate case. But the way the Company
11 structured the transaction has taken that
12 issue off the table.

13 I appreciate Attorney Getz's
14 comments that Omni does not challenge that
15 there will be no adverse impacts. I
16 respectfully respond to his concerns on the
17 purchase price and would submit that I don't
18 think they are well founded. I don't know,
19 as I heard his comments, you know, how you
20 would allocate some sort of a reduction to
21 book value of Abenaki's properties going
22 forward. Again, that's not an issue for
23 consideration in a stock purchase between
24 parent companies. The current rate base of

1 Abenaki is an issue in its current rate base,
2 and it's presumably calculated on its planned
3 service as it exists today.

4 Mr. Morrissey said that Aquarion,
5 as part of its experience in integrating the
6 smaller systems, would do an analysis of the
7 Company's assets. And Commissioner Goldner,
8 you know, he was addressing your questions on
9 this. And that, you know, that's an
10 important exercise. And to the extent that
11 it results in if there are any adjustments,
12 and other adjustments to rate base that
13 simply happen organically between the time
14 rates are set in DW 20-112 -- I might not
15 have that right; it might be 21-112 -- that
16 would occur in the next rate case filing
17 following the merger. And again, the
18 Commission would have full line of sight in
19 reviewing the plant in service included in
20 rate base and ultimately used for
21 rate-setting purposes.

22 Attorney Bresson had a comment that
23 I appreciate that she made because I do think
24 I do want to touch on the fact of the

1 terminology that we've used, a "stand-alone
2 entity." And I do believe Mr. Morrissey
3 clarified and helped explain that on the
4 record. But it is not intended to convey
5 that Abenaki sits alone on an island outside
6 of Aquarion and without support of the
7 Aquarion organization. Each of the utility
8 operating subsidiaries of Aquarion would be
9 considered, under the way we've used this
10 term, a "stand-alone entity." They're
11 separate legal entities. That's simply --
12 that's the only thing that was intended to be
13 conveyed by that term. So, you know, upon
14 closing, if this were allowed to move
15 forward, Abenaki would be and operate as an
16 Aquarion subsidiary in the same manner as
17 Aquarion New Hampshire, Aquarion
18 Massachusetts and Aquarion Connecticut.

19 And also, Attorney Bresson raised
20 concerns about the timing of the rate case in
21 relation to the merger agreement. And again,
22 we have clear testimony that there is no
23 linkage and that there are no conditions in
24 the agreement itself that would speak to

1 this -- or require this I should say.

2 Ms. Burgess had a comment about,
3 you know, concerns about, I think she used
4 the words "lining the pockets of the Abenaki
5 executives" from this transaction. And, you
6 know, I recognize that there's some
7 longstanding concerns amongst the customer
8 base, you know, relating to those, you know,
9 just historic issues. But there's no
10 proposal here to recover any such costs. And
11 no such costs would be recovered in a future
12 rate case. Those are -- you know, those are
13 not -- there's no exposure to customers on
14 that sort of thing on those costs.

15 And lastly, we do appreciate
16 Staff's comments and the work that it's done
17 to review this proposal. We've worked hard
18 to provide responsive information in response
19 to discovery requests. We do believe that
20 the Company put in a substantial initial
21 filing in this case, including the
22 supplemental information that was filed on
23 May 10th, if memory serves me. It's the same
24 level of information that was provided in

1 connection with the 2017 Aquarion-Eversource
2 transaction, if not more.

3 You know, and again, just to
4 comment on the fact that there's a pending
5 rate case. You know, there's also a pending
6 rate case in Connecticut. It's not an
7 unheard-of situation. The Valley Water
8 System, which is also an NESC subsidiary, had
9 a need for rate relief and was also -- you
10 know, had a pending rate case for a good
11 amount of time independent of anything. You
12 know, these companies continue to operate,
13 and they have to operate in the ordinary
14 course. And for a regulated company, a rate
15 case filing is an ordinary course event. It
16 happens all the time.

17 So in closing, I do want to thank
18 the Commission for its attention, Staff, and
19 all the parties for their participation. We
20 hear all the input. And we respectfully
21 request that the Commission grant the
22 petition to allow the transaction to move
23 forward. We do believe that we've
24 established that there's no net harm; that

1 we've shown that it is in the public interest
2 and serves the public good, which, as
3 indicated in our brief on the legal standard,
4 the Commission has previously viewed as
5 essentially equivalent. We've provided
6 robust information in the record for the
7 Commission's consideration and respectfully
8 ask that you allow the transaction to proceed
9 on that basis so these benefits can start
10 coming to customers as soon as possible.
11 Thank you.

12 CHAIRWOMAN MARTIN: Okay. Thank
13 you, Mr. Venora.

14 And I believe that is everyone for
15 closings. So with that, we will conclude
16 this hearing and close the record, other than
17 leaving it open for the record request, which
18 is Exhibit 27.

19 Thank you, everyone, for your
20 testimony, for all the time that you've spent
21 here today. We are adjourned.

22 MR. VENORA: Thank you.

23 (Whereupon the Day 2 Hearing concluded
24 at 12:47 p.m.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T E

I, Susan J. Robidas, a Licensed Shorthand Court Reporter and Notary Public of the State of New Hampshire, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes of these proceedings taken at the place and on the date hereinbefore set forth, to the best of my skill and ability under the conditions present at the time.

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.

The foregoing certification of this transcript does not apply to any reproduction of the same by any means unless under the direct control and/or direction of the certifying reporter.

Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

	102:22;105:4,17; 107:8,19;111:1; 112:5,15;113:4	99:1;103:10,17,21; 106:11;109:11	58:18	agree (1) 82:12
\$	Abenaki's (15) 44:6;61:5;64:7,15; 79:16;88:2;90:7; 95:23;102:4;104:18; 105:5;109:1,20; 110:2,21	acquisitions (3) 66:19;78:22;96:9	admittedly (1) 87:9	agreed (4) 59:24;60:18;62:19; 85:17
\$205,000 (4) 50:16;69:11,21; 70:1		across (1) 43:17	admitting (1) 36:16	agreement (26) 13:21,24;14:7; 15:17;24:21;25:5; 38:15;45:12,13,16, 17,20;46:3,11,19,19; 56:6;76:22;77:5; 101:22;102:5,7,15; 109:14;112:21,24
\$222,000 (1) 7:7		action (2) 18:23;94:16	adopted (3) 36:14,18;60:12	
\$23 (1) 65:20	ability (2) 42:19;55:12	actual (1) 49:20	adoption (1) 36:20	
\$24 (1) 62:21	able (4) 20:12;31:8;40:11; 105:10	actually (8) 12:21;21:16;29:9; 32:1;37:16;49:1; 54:22;76:9	advantage (2) 45:6;79:24	
\$39 (1) 65:21	above (2) 62:21;77:14	actuals (1) 6:8	advantages (1) 11:10	
\$40 (3) 62:20;65:16;69:15	absolutely (4) 34:18;66:4;84:17; 87:14	addendum (1) 14:7	adverse (26) 4:14;23:10,14; 54:13;55:3,16;60:8; 62:7,13;67:15;90:13, 17;92:15;93:23;94:9, 21,24;95:19;96:3; 98:8;99:24;101:19; 103:7;105:15; 109:10;110:15	agreements (2) 51:15,17
\$40.56 (2) 79:21;80:19	absurd (1) 86:16	adding (1) 103:9	Adversely (1) 82:14	agrees (1) 62:2
\$40.6 (1) 8:14	abysmal (1) 59:19	addition (1) 6:14	advising (1) 42:5	ahead (8) 17:10;21:1;30:18; 41:5,18;71:18;84:8; 97:20
\$63,000 (1) 6:19	accelerant (2) 29:10;105:9	additional (9) 9:17;11:2;20:24; 26:3;29:12;44:18; 63:8;73:19;106:13	affected (1) 98:16	alert (1) 5:12
\$727,000 (1) 6:13	accelerate (1) 28:13	address (9) 12:7;38:17;62:5; 66:7,9;67:11;92:23; 95:6;105:10	affecting (1) 100:5	algebra (1) 56:11
[accept (3) 34:23,24;93:21	addressing (2) 25:11;111:8	affiliate (11) 45:12,16,17,19,20; 46:3;51:15,17,20; 56:6;109:13	aligned (1) 87:15
[Court (2) 24:14;84:14	acceptable (1) 35:9	adds (1) 77:20	affiliates (1) 46:13	alive (1) 19:9
[No (5) 5:21;39:1,7,23; 41:3	access (2) 99:7;101:13	adequate (1) 73:17	affirmatively (1) 97:4	allay (1) 92:23
[sic] (1) 100:10	accountable (1) 81:24	adequately (1) 79:11	affordability (1) 38:2	alleviate (1) 23:4
[WITNESS (1) 6:2	accrue (3) 22:16;23:22,23	adhering (1) 78:7	affordable (1) 35:8	allocate (2) 66:11;110:20
A	achieving (1) 64:10	adjourned (1) 115:21	afternoon (1) 32:22	allocated (1) 63:1
Abenaki (110) 6:8,12,21;7:4,6; 9:9,12;10:20;18:15; 19:5,6;20:11;24:24; 33:14,17,19,21,23; 34:5;35:2;42:3,7,12; 43:6,10,11,15,17; 44:6,7,12,19;45:12, 21;46:4;48:3,5,6; 50:17,24;51:18; 55:10,19;56:3,4,16, 17,23;57:23;58:10, 13;59:6,9,13,20; 61:23;62:20;63:9; 64:17,22;65:5,8,15; 66:2,8,12;67:6; 71:23;72:6;73:12; 74:6,15,17,24;76:5,7, 9,14,21;77:2,3,15; 78:1;79:9,22;80:2; 81:1,5;82:1,8;86:18; 87:2;90:19;91:16; 96:18;98:9,21;99:6, 15,22;101:24;	acknowledge (4) 72:7,17;73:2;80:7	adjudicated (1) 24:12	again (26) 7:10;14:8;19:3; 20:9,18;34:5;35:6; 40:21;43:17;52:12; 63:15;67:7;70:3; 74:13;75:5;89:7; 92:1;96:18;97:7; 100:2;103:11;108:2; 110:22;111:17; 112:21;114:3	allocations (1) 43:9
	acknowledged (2) 74:14;77:13	adjudication (1) 80:6	against (1) 79:3	allow (2) 114:22;115:8
	acquire (1) 101:23	adjust (1) 14:19	aggregate (1) 108:14	allowed (7) 24:17;51:21;79:9, 14;84:1;100:3; 112:14
	acquired (3) 74:15;90:21;96:11	adjustment (1) 66:22	ago (4) 17:7;22:22;59:22; 64:4	allowing (2) 82:6,7
	acquiring (2) 21:17;54:10	adjustments (2) 111:11,12		allows (1) 73:8
	acquisition (54) 8:13;9:3,13,21; 10:14,18;13:14; 17:20;23:10;25:7; 26:19;28:8;47:16; 58:20;59:11;60:1; 61:23;62:5;63:4; 64:5,7,21;65:20; 67:14;72:5,14,21; 73:6,10,11;77:1,5; 78:3,5,10,19;80:6; 81:3;82:14;85:11; 86:1;87:5;90:7;91:6, 18;94:15;96:5,22;	administrative (4) 5:2;42:8;61:14; 70:18		almost (2) 91:2;92:7
		admission (1) 37:20		alone (2) 72:23;112:5
		admit (4) 37:8,13;38:20;39:3		along (5) 7:14;11:21;26:11; 59:14;85:15
		admitted (1)		Alternatively (1) 57:23
				alternatives (1) 27:16
				Although (1) 73:23
				altogether (1)

<p>61:13 amenable (1) 20:8 amended (1) 91:1 among (2) 67:10;94:9 amongst (2) 7:16;113:7 amount (4) 22:17;48:14;104:8; 114:11 analysis (5) 46:18;75:3;103:6; 105:2;111:6 anecdotal (2) 70:19;71:8 Anne (1) 33:13 announced (1) 4:16 announcement (1) 65:19 annual (4) 7:19;42:24;69:12, 16 annualize (1) 69:21 answered (1) 29:14 anxious (1) 28:1 anymore (1) 71:2 apologies (1) 8:20 apologize (2) 26:23;41:16 appalling (1) 80:24 apparently (1) 56:4 appealing (1) 73:4 appear (1) 62:24 appears (4) 31:11;66:19;74:22; 91:1 apples (2) 46:22,22 applicable (1) 101:9 application (1) 102:22 applied (8) 43:13;62:2,4; 63:18;69:17;100:10, 14,19 applies (3) 54:15;56:13,20 apply (4) 4:24;37:10;53:22;</p>	<p>57:13 applying (3) 64:19;100:24; 104:16 appreciate (8) 33:7;34:13;89:3, 17;105:11;110:13; 111:23;113:15 appreciated (3) 30:11;53:12;81:10 approach (4) 26:14;66:10;80:13; 107:21 appropriate (4) 20:16;21:12;43:18; 51:23 approval (13) 10:18,24;14:1,1; 51:16;61:11;72:5,20; 76:24;94:12;101:4; 109:12,13 approvals (1) 16:20 approval's (1) 97:5 approve (6) 13:14,18;72:13; 73:10;82:9;88:1 approved (11) 14:12;15:22;25:18; 51:23;56:5;65:23; 75:22;78:10;80:4; 81:3;91:14 approves (2) 24:4;109:18 approving (2) 70:5;82:6 approximately (2) 50:16;98:17 April (2) 76:23,23 Aquarion (80) 14:15,22;22:2; 25:19;26:4,4;41:24; 44:15;45:13,21; 46:12;49:9;51:16,18; 58:19;59:4,12,24; 61:2;62:6,19;63:7,10, 12;65:10;66:18;71:3, 23;72:6,24;73:12; 74:14,17,20;75:1; 76:5,7,21;77:3,14; 78:2,9;79:22;80:2; 81:3;90:9;94:15; 96:18;98:16;99:1,16, 17;100:2,5;101:23; 102:15;104:1,3,15, 21;105:3,5,8,23; 106:7;107:6,12,16, 19,24;108:4;109:4; 111:4;112:6,7,8,16, 17,17,18 Aquarion-Eversource (1)</p>	<p>114:1 Aquarion's (8) 61:22;67:7;88:3; 99:13;106:15,23; 108:11;109:9 area (1) 108:8 areas (2) 47:4;74:9 arguably (3) 65:6;75:12;95:1 argues (1) 5:10 argument (3) 56:24;57:9;68:2 arguments (5) 52:10;53:24;83:14; 100:18;103:4 arm's (1) 81:5 around (2) 6:9;59:13 arsenic (2) 68:19;75:11 aside (2) 92:17;106:20 assess (1) 101:1 assessment (2) 53:18;100:11 asset (1) 42:14 assets (7) 9:11,12,15;10:8, 12;68:22;111:7 associated (4) 7:11;28:23;55:22; 64:21 assume (5) 47:21,21;56:24; 57:8,17 assumed (1) 96:1 assuming (2) 106:4,18 assumption (2) 13:23;61:23 assurance (2) 74:11;78:11 assurances (1) 34:12 assure (5) 26:18;35:20;55:15; 72:9;80:13 attempt (1) 11:18 attention (3) 9:3;52:17;114:18 attested (1) 36:18 attorney (7) 14:3;98:2,3; 105:11;110:13;</p>	<p>111:22;112:19 attorneys (1) 13:22 audited (3) 7:3;48:5,10 augment (1) 16:24 authenticated (1) 36:22 authority (1) 13:3 authorize (1) 98:6 automatic (1) 61:11 available (4) 22:8,9;54:1;101:14 away (5) 59:18;70:20,21; 71:1;105:23 AWC (1) 10:19 awful (1) 61:4</p>	<p>basically (2) 58:22;91:23 basis (8) 27:7;35:19;63:1, 17;98:12;100:2,15; 115:9 basket (3) 58:11;69:5;77:16 Bates (3) 24:22;102:6,14 bear (2) 35:15;78:16 bearing (1) 110:4 beats (1) 79:5 became (2) 59:21;63:3 become (1) 66:13 becoming (1) 105:4 beginning (4) 4:12;26:20;79:4; 89:3 begun (1) 86:8 behalf (5) 58:3;61:20;89:17; 97:17;102:2 beleaguered (1) 61:5 belief (1) 19:13 believes (4) 92:12;94:24;96:17, 21 Belmont (5) 71:21;73:23;75:13; 76:13,20 bench (1) 105:10 beneficiaries (1) 99:23 benefit (13) 29:12;47:2;56:20; 64:11;73:1,12;74:12; 80:3,13,20;96:22; 104:22;109:6 benefits (19) 42:16,17;54:14; 81:7;88:9;96:17,19; 100:23;101:1; 105:17,19;106:13,22; 107:15;108:9,9,13, 15;115:9 benefitting (1) 101:12 best (3) 26:14;35:22;72:12 better (6) 27:12;55:2;65:6; 77:23;78:8;87:10</p>
B				
<p>back (22) 11:16;13:20;30:12; 31:22;32:16;33:1; 36:6;40:14;42:8; 47:1;52:24;60:13,13; 64:3;65:7;83:14,15; 87:12;90:22;91:4; 96:15;110:1 backs (1) 79:6 bad (6) 12:16;67:16;82:1, 2;84:6;86:5 bail (1) 34:6 bailed (1) 79:15 baked (1) 65:12 balance (1) 9:17 balanced (2) 72:11;80:12 base (14) 12:13,24;13:1; 64:10;66:13;67:1; 68:10;107:9;108:12; 110:24;111:1,12,20; 113:8 based (12) 4:13;7:9;21:16; 50:19;51:8;60:22; 69:18;72:14;79:19; 98:7;109:21;110:6 basic (1) 80:17</p>				

<p>big (1) 55:5</p> <p>bigger (3) 71:3,4;75:6</p> <p>bills (1) 33:15</p> <p>bit (7) 6:17;9:23;20:15; 28:16;69:8;90:1; 103:3</p> <p>blame (2) 34:24,24</p> <p>bless (2) 59:17;60:7</p> <p>block (1) 90:9</p> <p>blown (1) 68:15</p> <p>board (5) 55:24;70:24;71:3, 4;105:22</p> <p>Bob (1) 27:9</p> <p>book (8) 62:21,22;64:1; 65:17;66:11;77:14; 81:4;110:21</p> <p>boots (1) 25:23</p> <p>border (1) 59:15</p> <p>borderline (1) 58:11</p> <p>borne (1) 102:20</p> <p>borrowing (1) 106:15</p> <p>both (16) 4:13,19;5:9,10,11, 16;9:20;12:11;23:22; 27:7;78:6;87:9,17, 18;97:17;108:10</p> <p>bottom (2) 67:8,12</p> <p>Bow (15) 33:5,10;34:5,9,15; 35:2;38:5,8;71:20; 73:23;75:11,11,19; 76:12,18</p> <p>box (1) 73:4</p> <p>bragging (1) 55:22</p> <p>brave (1) 53:3</p> <p>break (1) 40:10</p> <p>BRESSON (20) 38:4,5,22;71:13,15, 19;81:12;83:10,12, 19,24;84:3,5,9,15,20; 88:15;98:3;111:22; 112:19</p>	<p>Bretton (2) 68:12;70:13</p> <p>brief (4) 31:19;32:13;51:10; 115:3</p> <p>briefs (5) 4:16;53:20;56:19; 100:8,16</p> <p>brilliant (2) 84:18;87:18</p> <p>bring (7) 11:1;12:17;28:1; 42:12;74:8;80:9; 107:6</p> <p>bringing (3) 27:16;89:5;105:9</p> <p>brings (1) 75:1</p> <p>brisk (1) 17:11</p> <p>broader (1) 99:7</p> <p>broke (1) 48:23</p> <p>brought (4) 35:15;69:8;89:23; 95:8</p> <p>budget (1) 41:23</p> <p>building (1) 61:3</p> <p>bullet (2) 21:24;108:24</p> <p>burden (4) 72:24;78:16;93:11; 104:6</p> <p>burdens (1) 87:24</p> <p>BURGESS (20) 40:2,4,5,8,18,23; 41:5,6,11,15,20; 49:24;50:2,51:6; 81:13,15;83:4;90:4; 98:3;113:2</p> <p>business (17) 21:1;22:6,12,20; 45:5;79:10;80:8,9; 82:1,2;85:1,7;86:16; 91:22;102:4,9,12</p> <p>businesses (3) 8:19;80:14;82:5</p> <p>buy (1) 58:24</p> <p>buying (1) 82:2</p>	<p>69:16,24;95:11</p> <p>calendar (1) 18:9</p> <p>call (5) 8:12;40:10,19; 41:14;42:18</p> <p>called (1) 40:12</p> <p>call-in (1) 83:21</p> <p>calls (1) 27:22</p> <p>came (1) 40:14</p> <p>can (52) 5:7;12:17;13:15; 16:19,23;18:24; 23:15;26:18;28:14; 29:4,6,9,21;31:19; 32:9;34:11;35:8,9,16, 19,20,21,22;37:17; 38:13;39:18;40:5,7; 41:8;44:8;49:17,22; 57:10,23;59:1;66:21, 22;71:15;73:21;74:8, 18;76:3;78:8;82:10; 83:16;87:10;88:10; 92:13;94:6;95:24; 109:16;115:9</p> <p>capabilities (2) 99:9,14</p> <p>capital (15) 11:24;12:4;19:15; 27:8,10;41:23;43:1; 50:21;68:10;75:12; 101:13;107:11,17,22; 108:2</p> <p>cares (1) 54:1</p> <p>caring (1) 78:23</p> <p>Carmody (12) 29:15,20;30:16,19; 31:1,5,10,23;83:7,9, 17,21</p> <p>carve (1) 14:18</p> <p>case (78) 7:5,11,18;8:12; 10:11;12:10,18; 17:12;18:20,21,23; 21:6,11,14;22:15; 42:21;47:19;48:19; 50:8;51:24;54:5,8,11, 16;55:10,13;56:9,14; 58:11;64:16;65:3; 69:9;72:18;75:22; 76:1,15;77:16;78:17; 79:15;81:24;82:10, 17,20;83:15;85:8,24; 88:4,6;90:19;91:11; 93:15;94:17;95:24; 96:6;98:5;101:7,17,</p>	<p>24;104:5,17;106:3,8, 10,18;109:15,19,20, 23;110:5,10;111:16; 112:20;113:12,21; 114:5,6,10,15</p> <p>cases (10) 21:9;25:14;69:5; 78:21;85:18,24;86:7; 87:13,15;96:11</p> <p>cash (2) 69:18,21</p> <p>categories (2) 94:22;95:2</p> <p>cause (2) 91:21;92:1</p> <p>causing (2) 9:2;93:3</p> <p>caution (2) 73:7;77:23</p> <p>cent (1) 59:10</p> <p>center (1) 42:18</p> <p>centers (1) 62:17</p> <p>certain (2) 23:21;34:9</p> <p>Certainly (23) 6:11;10:7,11;11:8, 19;12:9;15:7,13; 16:3;19:2;20:8; 21:12,23;27:12; 29:11;38:13;44:15; 45:14;86:24;92:9; 101:16;105:2;108:4</p> <p>cetera (1) 55:24</p> <p>Chair (6) 49:13;61:19;67:19, 24;71:10,16</p> <p>CHAIRWOMAN (78) 4:2,10;5:5,17,22; 15:3,6;16:5,8,12,17; 29:15,23;30:7,12,15, 18,23;31:3,8,17,24; 32:7,12,15,22;35:24; 36:4,7,10,24;37:5,14, 21;38:19,23;39:2,8, 11,17,21,24;40:2,3,7, 17;41:2,4,10,18; 49:18;51:5,9;52:4,9, 13,16;61:16;67:20; 71:11,16,17;81:11, 16;83:3,10,11;84:3,7; 88:14,19,20;97:12, 16,19,21;105:6; 115:12</p> <p>challenge (2) 62:12;110:14</p> <p>challenges (3) 34:14,22;107:7</p> <p>change (9) 23:18;49:3,4;50:8;</p>	<p>54:7;74:10;75:23; 91:10;100:1</p> <p>changes (5) 18:24;22:3;91:21; 92:1;101:21</p> <p>characterization (1) 110:1</p> <p>characterize (1) 90:4</p> <p>characterized (2) 58:15;64:2</p> <p>charge (2) 43:12,16</p> <p>charged (1) 42:8</p> <p>charges (7) 44:7,13,15,17; 51:20;57:22;82:24</p> <p>check (3) 8:4;14:3;73:4</p> <p>chemical (1) 68:16</p> <p>Christopher (1) 88:19</p> <p>circumstance (1) 67:17</p> <p>circumstances (5) 54:12;61:9;66:15; 89:8;108:20</p> <p>cited (4) 48:4;68:13;100:18; 101:7</p> <p>cites (1) 109:24</p> <p>citizen (1) 81:21</p> <p>clarification (4) 15:14,20;16:2;24:8</p> <p>clarified (1) 112:3</p> <p>clarity (4) 6:10;23:15;45:15; 47:24</p> <p>clarity (2) 4:12;45:9</p> <p>class (1) 56:11</p> <p>classes (1) 13:2</p> <p>clean (2) 9:23;69:7</p> <p>clear (8) 40:20;63:3;66:9; 73:5;82:21;83:1; 99:23;112:22</p> <p>clearly (3) 21:16;79:23;98:20</p> <p>clock (1) 93:15</p> <p>close (2) 98:24;115:16</p> <p>closing (20) 41:7,8;52:10;68:1;</p>
---	--	--	--	--

71:9,14;81:14;83:6; 14;88:17;89:21; 97:11,15,17;102:9, 18;106:4,18;112:14; 114:17 closings (4) 39:22;41:14;89:23; 115:15 cog (1) 74:2 collaborate (1) 28:17 colleagues (1) 52:19 collective (1) 35:6 collusion (1) 88:12 combination (1) 11:3 combined (2) 47:11;78:18 comfortable (2) 10:16;28:2 coming (5) 22:2;29:8;35:22; 44:19;115:10 commenced (1) 25:13 comment (9) 17:21;48:17,21; 49:1,5;103:2;111:22; 113:2;114:4 comments (8) 63:20;98:1,22; 105:12;108:17; 110:14,19;113:16 commercial (1) 13:2 commercially (1) 102:11 Commission (57) 4:15,22;13:14,16; 19:1;24:4;26:10; 37:7;38:12;50:18; 51:24;53:21;54:17, 24;55:16;57:19;58:8; 63:23;64:15,17;66:7; 71:22;72:16;88:11; 89:14,14;92:8;93:10, 16;94:2,3,5,8,11,14, 16,18,23;95:11,15, 17;98:6,14;100:3,8, 14,16,19,22;104:7; 106:6;108:19; 109:17;111:18; 114:18,21;115:4 Commissioner (22) 4:7;5:7,23,24;6:4; 15:3,8,10;16:8,10,18; 47:9;48:2;50:4;52:6, 8,16;66:3,19;88:23; 97:22;111:7	COMMISSIONERS (5) 6:3;56:8;58:6; 72:4;84:19 commissions (1) 13:19 Commission's (10) 90:12;92:13;93:6; 95:6;96:14;98:20; 100:10;103:5;105:2; 115:7 commitment (1) 108:11 commitments (5) 55:14;70:12,15; 71:7;109:9 committee (1) 42:24 commodity (1) 35:14 communicate (1) 12:14 communicating (1) 107:4 companies (21) 11:22;36:9;39:13; 43:4;55:20;59:16; 60:15,15;78:7;87:9; 91:3,4;97:14;98:5; 100:4,8;101:18; 107:19;109:8; 110:24;114:12 Company (52) 6:21;7:4;14:15,15, 22;18:22;20:7;21:16, 19;28:6;40:24;42:7; 46:12,23;50:15;54:8, 10,20;55:24;58:21, 23;59:5,23;60:4; 65:19;70:24;72:6,6; 74:1,15;77:15;81:5; 90:8,20;91:8;92:23; 95:4;98:18;100:1,5, 12;101:11,11;103:1, 12;104:5,15;105:16; 107:4;110:10; 113:20;114:14 Company's (5) 5:10;36:14;59:19; 60:24;111:7 comparable (1) 108:14 compare (1) 44:9 compared (2) 18:17;69:14 compares (1) 45:16 comparison (2) 46:14,21 compensation (2) 108:13,15 complete (4) 82:21;88:7;92:22;	95:9 completed (5) 93:12,12,19;94:4; 95:16 completely (5) 23:4;58:1;85:21; 91:24;103:13 complexities (1) 78:18 complexity (2) 72:8,23 complicate (1) 96:13 compliment (1) 64:8 compounded (1) 82:1 compounding (1) 85:6 compromise (1) 29:5 conceded (1) 58:12 concern (8) 11:4,17,18;21:4,13, 17,18;26:9 concerning (1) 26:15 concerns (11) 10:21,23;47:7; 89:22;92:24;93:4; 95:7;110:16;112:20; 113:3,7 conclude (2) 67:14;115:15 concluded (1) 115:23 concludes (1) 97:11 conclusion (1) 63:21 concurrent (1) 86:7 concurrently (2) 25:15;86:2 condition (6) 9:9;34:2;38:8; 65:15;68:8;110:2 conditions (4) 14:19;67:4;101:24; 112:23 conduct (2) 61:14;102:9 confer (1) 32:5 conference (1) 61:21 conferred (1) 36:8 confess (1) 58:3 confirmed (1) 103:24	confront (1) 58:16 confronting (1) 55:5 confuse (1) 92:13 confused (1) 7:17 confusing (1) 92:13 Connecticut (17) 8:16,18;13:17; 14:11,24;15:21;17:1, 7,10;18:1,6;43:20,22; 61:4;63:5;112:18; 114:6 connection (2) 102:3;114:1 connectivity (2) 42:19;48:22 consensus (1) 98:24 consequence (1) 79:8 Consequently (1) 34:4 consider (5) 55:1;85:14;87:7; 93:6;108:1 consideration (4) 87:16,23;110:23; 115:7 considered (8) 9:11;68:3,22,23; 72:10;76:4;91:12; 112:9 considering (2) 86:3;91:13 consist (1) 105:19 consistent (3) 64:14;98:11; 100:15 consistently (1) 100:20 consolidated (4) 7:23;62:24;88:2,9 consolidation (2) 7:16;54:23 constituted (1) 64:22 consult (2) 13:21;14:3 consumers (1) 78:8 contained (1) 102:14 containment (1) 68:16 contains (1) 101:23 contemplate (1) 74:19	contingent (1) 10:19 continual (1) 82:2 continue (8) 25:21;26:2;44:14; 68:1;75:9;79:12; 102:9;114:12 continuing (3) 4:3;12:8;14:21 control (1) 102:16 converging (1) 92:12 convey (1) 112:4 conveyed (1) 112:13 copy (1) 15:15 corporate (2) 11:11;98:15 cost (15) 12:12;21:5;22:6; 43:18;45:18;46:1,20, 23,23;70:17,23; 99:19;103:9;106:2, 20 cost-effective (2) 26:14;35:23 costs (32) 9:14,17;18:15; 22:12;28:23;35:18; 45:24;55:18,22;63:7; 64:20;70:18,19,20, 21,22;71:3,8;103:23; 104:2,4,9,13;105:24; 106:15;109:13,14,16, 20;113:10,11,14 couple (6) 26:12;40:16;42:10; 52:14;53:10;103:3 course (7) 13:6,10;70:20,23; 102:10;114:14,15 Court (2) 8:17;60:11 covered (1) 5:3 covering (1) 88:8 covers (1) 5:11 crafted (1) 86:9 Cranmore (1) 97:15 create (1) 23:13 created (5) 33:19;77:9;82:3,4; 87:21 creating (1)
--	--	---	--	---

<p>11:13 creation (1) 77:19 Cristy (3) 38:4;40:13;83:11 critical (2) 33:22;35:18 crossed (1) 16:16 CROSS-EXAMINATION (1) 41:19 cross-examine (1) 53:11 culmination (1) 53:4 culture (1) 99:19 curious (1) 10:1 current (11) 38:11;46:19;52:22; 64:8;75:10;99:2; 104:16;108:20; 109:22;110:24;111:1 currently (8) 8:8;19:3,5;25:12; 44:5;75:19;109:21; 110:7 customer (18) 12:13,24;13:1; 23:1;33:6,24;35:19, 23;42:14;44:19; 64:10;68:10;75:15; 99:20;107:2,8,9; 113:7 customer-facing (1) 107:1 customers (50) 22:16;33:8,10; 34:10;35:11;43:23, 23,24;44:1;51:3; 55:6,15,18;60:5; 62:16;63:14;64:20; 65:4,4;66:1,14,24; 67:3,15;73:16;75:8, 13,19;78:6;80:15; 87:1;96:2;98:17,21; 99:22;101:12,20; 103:14,20;104:10,11; 105:15,17;106:3,17, 23;108:10;109:17; 113:13;115:10 customers' (1) 34:13 cycle (1) 34:7</p>	<p>85:2;87:5,8 date (2) 54:15,16 dated (1) 76:22 dates (2) 52:23;70:16 day (3) 39:16;91:9;115:23 days (4) 53:10;65:19;76:16; 95:6 deadline (2) 18:11;39:13 deal (14) 27:14;36:12;55:5; 60:7,23,23;61:2,5; 74:21;79:22,24;80:4, 19;81:2 deals (1) 80:8 debits (1) 9:18 Debra (1) 16:24 decide (5) 4:23;41:8;93:10; 94:3,15 decided (1) 94:8 decision (8) 4:17;18:8,10; 50:18;57:21;61:13; 79:19;96:14 decisions (5) 79:10;81:24;82:2; 85:2;108:2 deck (1) 79:2 deemed (1) 61:11 deep (1) 107:12 deeper (1) 105:9 defer (3) 20:9;57:21;61:13 deferred (1) 9:18 deficiencies (5) 25:9;68:14;87:2,3, 6 deficiency (1) 74:9 deficient (1) 19:17 deficit (1) 33:19 definitively (1) 103:16 delay (3) 26:17,19;28:8 deliberate (1)</p>	<p>77:7 delivered (1) 74:13 delivery (1) 34:1 demands (1) 33:24 demonstrated (3) 62:6;105:16; 106:21 denied (2) 57:24;86:21 denying (1) 88:4 Department (1) 77:19 DES (2) 27:20;68:13 describe (3) 44:3,8;82:24 described (4) 41:22;42:16;58:10; 77:15 describes (1) 82:5 deserve (1) 80:18 deserves (1) 37:9 design (1) 25:14 desire (2) 19:10;33:7 despite (1) 33:21 detail (2) 42:23;44:20 detailed (1) 73:9 details (1) 78:1 determination (8) 57:5,18;63:9; 90:12;94:20;95:3,18; 98:7 determine (6) 31:20;54:12;92:14; 94:6;101:2;108:19 determined (6) 4:21;50:19;51:22; 57:15,23;93:16 determines (3) 95:11,15,19 different (4) 6:18;24:19;81:23; 91:17 differentiation (1) 7:20 difficult (2) 38:1;90:16 difficulties (1) 59:6 dilemma (1)</p>	<p>62:16 diligence (3) 73:19;78:11;82:19 diminished (1) 91:24 direct (1) 102:16 directed (1) 53:11 direction (1) 56:22 directive (1) 92:14 directly (4) 27:4;42:20;102:15; 105:7 disabled (1) 75:14 disagree (2) 58:17;108:21 disappointed (2) 70:8;71:5 disbanded (1) 86:18 discount (4) 64:1;68:2,23;69:3 discounted (2) 69:18,20 discovery (7) 17:8,13,14,18; 82:18;92:17;113:19 discredit (1) 10:12 discussed (3) 43:7;47:4;105:18 discussion (4) 20:4,6;24:21;45:11 discussions (4) 19:7;59:4;67:9,10 dispatch (1) 42:20 display (1) 38:7 displeasure (1) 11:3 disproportionately (1) 73:11 distance (1) 74:16 distant (1) 60:14 distinct (1) 94:22 distraction (1) 82:19 Ditto (1) 56:2 division (1) 51:3 Docket (23) 4:4;10:10;15:18; 19:3;20:22,22;21:5; 23:17,19,21;24:9;</p>	<p>48:20;49:6,7,8; 51:17;73:5;93:2; 103:18,19;104:2; 105:1;110:7 dockets (3) 86:10;87:18;92:12 documentation (1) 14:4 DOE (1) 89:15 dollars (1) 69:23 Don (6) 27:9;41:21;45:8; 47:8;50:3;70:21 done (10) 14:10;16:10;30:4; 46:14,18,20;65:22; 87:8;102:3;113:16 double (2) 33:15;86:20 doubled (1) 33:11 down (6) 44:10;54:22;56:14; 66:21;78:4;85:5 draft (1) 18:8 drafted (1) 46:4 drastic (2) 50:12;61:8 drastically (1) 50:8 drawn (1) 63:22 drink (1) 80:21 drinkable (2) 75:17;78:13 drinking (1) 80:16 drum (1) 79:5 due (8) 17:14,19;38:21; 73:19;78:11,15; 82:18;106:15 DULY (1) 6:2 during (5) 21:14;37:16;47:8; 82:12;99:5 duties (1) 84:10 DW (4) 4:4;85:24;86:1; 111:14</p>
D		E		
<p>Dan (1) 27:5 data (6) 62:17,18;76:3;</p>			<p>earlier (4) 24:10;83:13,22;</p>	

100:7 early (2) 12:18;59:3 easy (1) 45:3 e-bill (1) 107:5 economies (2) 64:11,12 educate (1) 78:20 educated (1) 48:12 education (1) 84:16 effect (12) 23:10,15;54:19; 62:7,13;67:15;94:12, 21;95:19;98:8;101:2, 4 effective (2) 54:15,21 Effectively (5) 45:22;58:10;59:17; 65:12;77:16 effects (6) 95:22,24;99:24; 101:19;103:7;105:15 efficiencies (1) 44:18 efficiency (2) 5:2;99:20 efforts (2) 43:12;102:12 either (13) 10:11;17:24;25:1; 54:13;57:3,11,13; 61:12;66:23;69:18; 70:12;83:23;97:1 Electric (1) 100:21 elevated (1) 75:10 eliminated (2) 55:24;86:12 eliminates (1) 86:6 elimination (3) 105:21,22,24 elongate (2) 10:24;11:19 eloquently (1) 81:18 else (10) 5:19;15:19;37:1, 21;39:9,21;41:2; 53:17;54:5;88:24 e-mail (1) 84:5 e-mailed (1) 33:2 emerge (1) 106:14	empathetic (1) 34:16 empire (1) 61:3 employee (1) 108:12 employees (7) 43:14,15,21,21; 91:19,20;108:10 employment (1) 84:10 empty (1) 74:12 encapsulating (1) 19:4 encountered (1) 85:19 end (6) 40:21;49:20;56:7; 75:4;102:21;104:9 endeavor (1) 39:14 Energy (1) 77:20 engaged (5) 26:5;27:11,24; 28:7;105:4 engineer (1) 26:1 engineering (1) 27:6 England (13) 14:14,21;55:23; 58:21;59:4,19,22; 60:3,24;65:18;70:24; 74:1;100:21 enough (4) 23:7;72:23;76:8; 93:20 ensure (1) 73:16 ensures (1) 11:14 enter (1) 77:4 entered (2) 76:5,21 entering (2) 35:3;53:3 entire (2) 13:22;56:3 entirely (1) 66:9 entities (3) 15:17;101:14; 112:11 entitled (2) 75:16;78:15 entity (10) 10:21;11:23;42:4; 54:10;74:16;75:6,24; 81:6;112:2,10 entry (1)	38:3 enure (1) 80:3 environment (1) 82:3 environmental (1) 24:23 equal (4) 56:15,22,24;57:7 equally (1) 80:14 equals (2) 57:16,17 equation (5) 56:14,21;57:3,11, 15 equations (1) 56:12 equipment (1) 85:4 equitable (1) 80:1 equivalent (2) 44:4;115:5 err (2) 73:7;77:23 escaped (1) 53:9 especially (9) 33:10;52:18;61:4; 89:4,8;90:8,23;96:7; 97:9 essential (1) 72:16 essentially (4) 71:1;93:14;109:23; 115:5 establish (2) 8:22;17:23 established (1) 114:24 estate (1) 27:6 Estates (1) 71:21 estimate (8) 8:1;47:13,14,17,20, 23;48:3;50:7 estimates (1) 48:9 et (1) 55:24 evaluated (1) 88:10 evaluation (1) 50:20 even (9) 19:16;49:10;56:2; 57:21;85:5;86:2,7,8; 92:5 event (2) 14:5;114:15 eventuality (1)	11:6 eventually (1) 76:14 Eversource (4) 58:19;71:4;98:16; 106:11 everybody (6) 32:23;41:16;53:17; 54:1;89:2;92:3 everybody's (1) 30:4 everyone (7) 4:5;16:15;84:13, 17;88:24;115:14,19 evidence (6) 37:9;94:19;99:3; 101:19;105:3,14 evidentiary (3) 17:3,6;18:2 exacerbate (2) 13:10;75:22 exacerbated (1) 38:10 exact (1) 47:12 exactly (7) 15:24;80:19;86:13, 22;87:19;96:19; 101:16 EXAMINATION (3) 51:12;90:17;93:18 examine (2) 78:4;94:18 examined (2) 47:3;76:1 example (1) 85:22 examples (2) 70:20;71:8 exceed (1) 104:8 excellence (1) 99:19 excessive (1) 87:22 excessively (1) 33:12 excluded (1) 38:17 execution (1) 25:14 executives (4) 26:13;53:12;82:8; 113:5 exemplar (1) 38:7 exercise (1) 111:10 exercises (1) 32:24 Exhibit (16) 6:24;16:6;24:22; 25:11;36:15,16;37:4;	38:3,6;39:5;48:4,9; 68:5,7;102:6;115:18 exhibits (6) 36:12,13;38:24; 39:3,4;46:9 exist (6) 41:24;45:14;46:8; 71:2;82:22;104:20 existence (1) 89:15 existing (4) 38:8;45:17;54:9; 75:7 exists (3) 44:5;102:24;111:3 exiting (1) 65:15 expanding (1) 64:9 expansive (1) 44:23 expect (7) 23:21;32:4;39:15; 46:10;48:22;49:3; 50:13 expectation (4) 12:6;42:11;44:16; 46:8 expected (3) 40:21;47:10,16 expecting (2) 11:24;12:1 expects (1) 62:14 expedited (2) 17:24;82:9 expense (3) 73:12;79:6,17 expenses (2) 11:23;50:23 expensive (2) 35:16;44:23 experience (10) 9:21;49:2;69:20; 92:10;99:8,13,24; 106:24;107:13;111:5 expertise (1) 101:12 explain (1) 112:3 explained (2) 99:17;101:22 explicit (1) 63:2 exposure (1) 113:13 express (1) 11:3 expressions (1) 52:15 extends (1) 99:21 extensive (1)
--	---	---	--	---

87:17 extent (14) 5:12;10:8;12:17, 21;16:21;28:14;29:3, 18;35:17;43:12,20; 45:23;104:3;111:10 extreme (2) 86:21;87:24 extremely (1) 34:15	44:22 feasibility (1) 85:3 federal (1) 16:21 feedback (1) 92:19 feel (3) 70:8,10;78:16 fees (2) 42:8;105:22 fence (2) 59:13,15 few (4) 16:14;59:21;81:20; 106:1 field (4) 42:18,20;79:2;88:6 figure (4) 28:24;32:9;38:1; 109:4 file (2) 39:14,18 filed (9) 17:1;53:21;55:10; 76:24;82:17,17;88:6; 94:1;113:22 filing (16) 24:3;76:15;79:16; 86:20;88:4;93:12,13, 19;94:4;95:9,12,16; 102:1;111:16; 113:21;114:15 filings (2) 64:14;77:7 final (2) 13:12;18:9 finalize (1) 24:8 financial (9) 42:13;48:5;77:11; 79:24;85:6;99:7; 101:15;106:16;110:3 financials (2) 7:3;48:10 find (3) 7:19;13:9;61:9 finding (3) 12:15;85:22;86:3 findings (1) 10:2 finds (2) 77:18;86:4 fine (1) 32:8 firm (4) 70:11,15,16;71:6 first (8) 11:17;17:5,13; 26:22;52:15;90:2,3; 106:10 five (2) 64:4;65:1	five-year (2) 43:1;107:21 fix (1) 70:14 flexibility (1) 20:13 flight (1) 25:12 floated (1) 19:7 floored (1) 58:6 flow (4) 65:11;69:19,21; 109:16 flush (1) 78:1 focused (1) 59:5 folks (6) 23:2;25:20;26:3; 27:15,21;43:3 followed (2) 17:22;106:6 following (2) 24:1;111:17 follow-up (1) 52:7 form (2) 46:1;52:22 forms (1) 14:6 forthright (1) 53:15 forward (14) 11:20;14:17;16:22; 20:23;21:2;25:6; 65:13;66:13;67:2; 106:5,19;110:22; 112:15;114:23 fosters (1) 99:18 found (4) 11:23;12:2;53:15; 72:15 foundation (1) 36:20 founded (1) 110:18 four (3) 76:16;94:22;95:1 frame (1) 18:7 franchise (1) 58:24 frankly (6) 28:12;34:20;49:9; 84:24;86:14;87:5 freezes (1) 67:5 front (2) 5:1;92:6 fulfilling (2)	80:23;84:10 Full (7) 23:19;36:16;39:4; 76:3;87:6;104:10; 111:18 full-blown (1) 61:14 full-time (3) 78:23;91:19,20 fully (5) 19:22;25:1;34:13; 73:2;78:1 function (1) 20:20 fund (1) 81:4 fundamentally (2) 91:5,17 further (9) 14:2;26:17,19; 51:4;74:10;76:1; 78:11;96:13;103:3 Furthermore (2) 77:17;78:14 future (12) 51:24;57:20;64:12, 16;69:2;86:19; 103:19;104:5; 109:15,18;110:9; 113:11	gist (1) 45:23 given (10) 19:14;22:11;29:7; 31:21;47:18;50:8; 63:19;79:1;92:17; 96:16 gives (1) 102:15 giving (3) 82:18;88:17;101:3 glib (1) 62:9 glide (2) 11:13;20:17 goal (1) 86:17 goals (1) 64:15 goes (3) 12:24;106:4,19 Goldner (20) 4:8;5:7,23,24;6:4; 15:3,8,10;16:9,10,18; 47:9;50:4;52:6,8,17; 66:19;88:23;97:22; 111:7 Goldner's (1) 66:3 good (17) 7:17,22;9:22; 16:15;32:22,22;59:7; 63:15;70:10;88:5,22, 23;90:14;97:1; 103:17;114:10;115:2 Gosh (1) 13:20 governance (1) 22:2 government (2) 16:21;60:20 graceful (1) 11:14 grade (2) 56:10,10 grant (1) 114:21 grease (2) 28:15,15 great (5) 5:3;10:5;60:23,23; 61:1 greater (3) 86:17;99:10; 101:15 greatest (3) 11:17;78:16,17 grief (1) 59:7 ground (1) 25:23 groundwork (1) 69:1
F			G	
fabricated (1) 86:10 face (2) 63:14;85:11 facets (1) 12:24 facilitate (1) 32:17 facilities (2) 66:15;67:6 facing (1) 60:5 fact (6) 63:19;65:10;85:20; 102:5;111:24;114:4 factors (1) 91:11 facts (1) 102:21 fail (1) 85:7 failed (1) 58:1 failing (2) 75:2;86:16 failsafe (1) 86:22 fair (2) 75:17,18 fairly (2) 82:10;102:7 fairness (1) 43:19 families (1) 78:24 far (8) 30:5,6;37:17; 44:10;54:4;74:6; 92:3;98:23 farther (1) 60:10 fashion (2) 20:20;22:7 fast (1) 82:16 favor (1) 73:8 favours (1) 80:5 fear (1)				

<p>group (4) 43:3;60:16,17; 75:15</p> <p>guarantee (1) 46:24</p> <p>guaranteeing (1) 54:20</p> <p>guess (9) 37:6;40:20;44:22; 47:6;50:5;52:11; 66:17;67:8;96:13</p>	<p>114:20</p> <p>heard (35) 5:19;11:15;18:14, 19;21:12;23:9;26:10; 27:18;37:2,22;55:7; 58:5,6;63:15;68:4,5, 7,9,17,19;69:4;70:9, 16,19;71:6;82:10; 83:6,7;91:15,22; 98:22;99:4;103:4; 108:21;110:19</p> <p>hearing (18) 4:3;5:4;17:3,6,7, 21;18:2;21:5,18; 31:11;32:14;39:24; 52:21;89:13;99:5; 105:12;115:16,23</p> <p>hearsay (1) 37:10</p> <p>heavy (1) 35:13</p> <p>held (2) 81:23;108:6</p> <p>Hello (1) 29:24</p> <p>help (3) 44:8;49:23;50:12</p> <p>helped (1) 112:3</p> <p>helpful (1) 53:16</p> <p>helping (1) 104:23</p> <p>helps (2) 45:5;66:14</p> <p>here's (1) 57:12</p> <p>hey (1) 22:1</p> <p>high (3) 11:9;33:12;35:19</p> <p>higher (2) 64:10;75:12</p> <p>highest (2) 38:9;75:20</p> <p>highlight (1) 90:15</p> <p>highlighted (5) 21:3;22:15;25:9, 10;90:18</p> <p>highlighting (1) 34:17</p> <p>highlights (1) 89:24</p> <p>historic (2) 109:21;113:9</p> <p>history (2) 86:4;90:23</p> <p>hit (2) 85:12;89:24</p> <p>hold (3) 31:6;57:19;109:5</p> <p>holdings (2)</p>	<p>88:2,3</p> <p>homes (1) 68:16</p> <p>honesty (1) 33:8</p> <p>hope (3) 10:16;20:18;74:8</p> <p>hopefully (3) 20:1;29:9;44:17</p> <p>hoping (1) 70:15</p> <p>hours (1) 107:3</p> <p>huge (5) 58:19;59:12,12,17; 92:4</p> <p>hung (1) 10:9</p> <p>hypothetical (1) 10:16</p>	<p>28:4,22;96:1,2</p> <p>important (6) 12:14;21:8;73:7; 74:2;84:11;111:10</p> <p>importantly (1) 56:2</p> <p>impossible (2) 54:12;108:18</p> <p>improve (3) 62:1;64:23;87:1</p> <p>improvement (1) 99:2</p> <p>improvements (5) 33:22;62:15;64:22; 65:2;74:9</p> <p>inability (1) 82:23</p> <p>inclined (1) 80:10</p> <p>include (4) 43:4;64:18;76:18; 106:13</p> <p>included (2) 7:13;111:19</p> <p>includes (4) 6:13;8:15;99:14; 102:10</p> <p>including (6) 62:20;75:17;76:11; 77:11;100:21;113:21</p> <p>income (4) 6:17,18,19;75:13</p> <p>incorporate (1) 53:19</p> <p>incorrect (1) 90:6</p> <p>increase (47) 7:6,23;8:3,4,11; 13:8;18:20;19:4,13; 20:3,14;22:24;23:8; 24:11,13,15,16,17; 38:11;47:4,5,21,22; 48:13,15,15;49:3,9; 50:12,15;51:1;58:14; 60:6;69:13,16;76:10, 13,14,18,19;77:3; 86:20;87:7;92:4; 96:6;102:1;109:8</p> <p>increased (2) 13:7;63:7</p> <p>increases (7) 21:8;33:21;46:15; 55:8;61:8;65:11;67:2</p> <p>incredibly (2) 18:16;21:8</p> <p>independent (4) 58:16;102:2;103:1; 114:11</p> <p>indicated (4) 5:8;61:20;63:12; 115:3</p> <p>indifferent (1) 60:20</p>	<p>indirectly (1) 102:16</p> <p>individuals (1) 77:12</p> <p>indulgence (1) 89:20</p> <p>industrial (1) 13:3</p> <p>information (12) 25:3;38:13;50:5; 63:22;87:7;88:5,8; 110:6;113:18,22,24; 115:6</p> <p>infrastructure (2) 41:23;74:4</p> <p>inherit (1) 33:9</p> <p>initial (2) 19:22;113:20</p> <p>initially (2) 38:15;76:9</p> <p>input (1) 114:20</p> <p>inquiry (1) 66:4</p> <p>inside (1) 68:15</p> <p>instance (1) 73:6</p> <p>instances (1) 45:11</p> <p>Instead (1) 60:3</p> <p>instilled (1) 99:21</p> <p>instruct (1) 49:14</p> <p>insulates (1) 103:13</p> <p>insurance (2) 70:19;105:24</p> <p>integrating (3) 99:14;107:13; 111:5</p> <p>intended (2) 112:4,12</p> <p>intensive (1) 107:17</p> <p>intent (2) 27:1;91:2</p> <p>intentional (1) 74:18</p> <p>interest (11) 4:14;35:11;57:5; 72:12;73:21;79:20; 97:2;98:11;101:3,5; 115:1</p> <p>interest/public (1) 90:14</p> <p>interested (1) 20:21</p> <p>Interestingly (1) 76:8</p>
H		I		
<p>Hampshire (59) 10:19,20;11:12; 13:19;14:12,18,20; 15:22;27:4;38:10; 43:5,24;44:1;46:12; 47:11;54:9;59:7,21, 23;60:3,5,19;61:1,5; 63:6,10,11,18,24; 64:9;65:9,13;66:1,8, 16,24;67:6,7,16;68:3, 6,13,24;73:14,15,21; 75:21;78:6;80:7,23; 86:17;87:1;96:8; 98:18;100:6;103:20; 104:16;106:8;112:17</p> <p>Hampton (1) 101:8</p> <p>handicap (1) 79:1</p> <p>hands (2) 84:17;87:22</p> <p>happen (4) 14:5;86:13;87:16; 111:13</p> <p>happening (2) 25:15;106:7</p> <p>happens (1) 114:16</p> <p>happiness (1) 34:13</p> <p>happy (3) 33:8,10;34:10</p> <p>hard (4) 9:15;67:13;97:8; 113:17</p> <p>harm (15) 47:2;54:13;56:13; 72:15;87:11;98:21; 99:3;100:12,24; 103:5,11,22;105:3; 108:19;114:24</p> <p>head (3) 68:17;81:7;85:16</p> <p>heads (1) 55:20</p> <p>hear (10) 18:17;33:13;39:22; 40:5;48:24;49:19; 70:15;71:15;98:1;</p>	<p>idea (2) 33:14;56:1</p> <p>identified (3) 12:19;13:6;23:20</p> <p>ie (1) 80:15</p> <p>ignored (1) 75:16</p> <p>II (5) 55:3;60:12;61:11; 72:15;80:5</p> <p>Iib1 (1) 94:7</p> <p>illuminating (1) 53:16</p> <p>immediate (1) 106:1</p> <p>immediately (1) 108:16</p> <p>impact (14) 4:14;44:4;45:1; 51:2,2;60:8;77:21; 78:17;90:13,17; 92:15;93:23;94:9,24</p> <p>impacted (1) 83:1</p> <p>impacts (9) 21:7;54:13;55:3, 16;103:14,15;108:1; 109:10;110:15</p> <p>impaired (2) 9:12;66:21</p> <p>impairment (1) 10:4</p> <p>implement (1) 107:20</p> <p>implication (1) 12:11</p> <p>implications (7) 12:20,23;16:1;</p>			

interests (1) 72:10	25:6,12;27:15;34:14, 19,19;35:1;67:11; 68:15,16,20,20; 70:14;104:20,20,23; 105:10;108:3,4; 109:1,2;113:9	32:16,19,21;36:1, 3;37:3,6,15,19;38:15; 40:1;49:13;52:10,11; 61:17;64:1;65:14; 84:20;89:16;90:23; 98:2;100:15;108:17	15:24;62:11;74:16; 100:9;112:11;115:3	lived (1) 33:6
intermittently (1) 30:2			legislation (1) 91:14	local (1) 35:16
interposed (1) 49:16			legislative (1) 90:23	locally (1) 35:14
interpret (1) 53:22	items (2) 24:22;107:1	Kreis's (1) 62:3	Legislature (2) 60:13;91:13	long (6) 11:13;22:22;53:1, 4;74:6;92:8
INTERROGATORIES (2) 6:3;17:9	J	L	Legislature's (1) 91:1	longer (3) 23:24;27:13;107:2
interrupts (1) 8:17	January (1) 54:16	lackluster (2) 19:16,16	legitimate (2) 21:18;88:8	longer- (1) 106:13
interrupts] (2) 24:14;84:14	Jeff (3) 83:12;84:9;88:13	laid (1) 15:1	LEMAY (1) 83:23	longstanding (4) 100:13;104:20; 109:3;113:7
interval (1) 64:13	Jeffrey (1) 83:19	language (1) 101:10	length (1) 81:5	look (11) 9:22;10:7;13:17, 21;47:6;59:15;65:18; 90:22;91:5,6;92:14
intervene (1) 30:16	job (1) 16:15	large (7) 11:23;12:4;18:16; 35:17;58:13,15; 101:11	lengthen (1) 64:13	looking (4) 6:24;16:1;62:9; 70:1
intervenor (9) 30:1;31:2;32:9; 40:5;81:19;82:11; 84:12;93:1,1	jobs (1) 78:23	larger (3) 88:3;98:15;101:14	lengthy (1) 84:4	looked (2) 10:1;44:6
interveners (8) 38:5;40:10;71:20; 82:15;83:5;89:5; 92:19;97:10	John (1) 27:2	last (4) 48:10;52:20;53:10; 89:13	less (2) 44:17;56:21	looming (1) 61:7
into (17) 20:24;35:3,21; 36:20;41:8;42:23; 44:20;67:6;76:5,21; 77:4;84:16;88:2; 89:15;99:15;101:11; 107:14	join (1) 16:24	lastly (2) 108:8;113:15	lesser (2) 72:14;79:19	lose (1) 55:21
invest (1) 79:10	joint (3) 76:24;97:18;98:19	Later (4) 53:1;65:1;76:16; 77:15	letter (1) 80:12	losing (1) 85:2
investigate (1) 78:8	judgment (2) 11:5;79:18	latest (1) 39:19	letting (1) 41:17	loss (4) 6:19;19:18,18,19
investigation (6) 73:9;75:3;93:7,8, 24;94:2	judiciously (1) 72:9	latter (1) 43:8	level (8) 11:10;35:10;44:20; 50:20;64:10;79:1; 88:6;113:24	lot (7) 9:3;16:15;53:12; 68:4,5;89:22;93:2
investment (3) 50:21;63:8;68:10	July (5) 17:5;76:6,8,9; 95:18	law (5) 72:22;78:7,21; 80:12;94:13	levels (1) 75:10	love (1) 19:11
investments (2) 85:4;107:22	June (2) 17:19,20	lawful (1) 98:10	lever (2) 22:8,10	lower (1) 106:15
involved (4) 27:4;75:24;84:17; 89:2	jurisdictions (2) 14:2;44:2	Lawrence (2) 27:5,23	liabilities (2) 68:22;69:4	luck (1) 28:12
involvement (1) 26:2	justifying (1) 63:17	lay (1) 12:21	lies (1) 63:4	lucrative (3) 74:24;79:21;81:1
involving (2) 72:19;87:17	K	leak (1) 34:19	light (1) 89:8	luxury (1) 80:17
island (1) 112:5	keep (2) 59:13;61:2	leaks (1) 34:3	likely (2) 89:13;96:24	M
issue (23) 4:22;8:23;26:8,21; 32:10;34:21;37:15; 48:22;51:14;65:7; 82:15;95:2,9,17; 100:17;101:21; 103:10,12,23;109:7; 110:12,22;111:1	Keeping (1) 86:17	learned (3) 17:2;56:10,12	limited (3) 59:2;76:12;77:11	Madam (10) 32:21;49:13;52:13; 61:19;67:18,23; 71:10,16,16;81:16
issues (25) 4:16;24:23,24;	keeps (1) 103:20	least (10) 9:5,11;23:14; 37:17;48:13;57:19; 74:24;86:11;95:6; 96:6	line (7) 6:17,17;29:16; 30:2;67:8,12;111:18	magic (1) 21:24
	kicking (1) 19:9	leaves (1) 81:4	lines (4) 7:14;11:21;26:11; 85:15	main (1) 107:7
	kind (7) 8:22;11:5,16;29:7; 43:19;45:21;46:5	leaving (2) 60:5;115:17	lining (2) 82:7;113:4	maintain (2) 44:24;102:12
	knew (4) 33:23;34:1,2;55:10	left (2) 16:19;82:20	linkage (1) 112:23	maintenance (1) 50:23
	knowing (1) 54:18	legal (9) 10:21;11:22;14:4;	listed (2) 24:22;83:22	makes (4) 70:10;90:16;
	knowledge (2) 54:3;96:8		listening (1) 30:5	
	knowledgeable (1) 68:11		little (7) 9:23;20:15;28:14, 15;69:8;82:18;103:3	
	Kreis (23)			

<p>103:13;109:23 making (3) 55:9;85:1;101:24 manage (1) 79:13 management (7) 19:6;26:5;42:14, 24;43:5;61:7;79:23 man-made (1) 86:8 manner (3) 72:11;107:23; 112:16 many (13) 25:8,11,20;33:10; 34:2,14;75:13;82:15; 90:21;91:11;92:24; 100:20;104:19 marginal (1) 82:3 marked (1) 6:24 markets (1) 101:13 mark-up (1) 46:2 MARTIN (73) 4:2,10;5:5,17,22; 15:4,6;16:5,8,12,17; 29:15,23;30:7,12,18, 23;31:3,8,17,24;32:7, 12,15;35:24;36:4,8, 10,24;37:5,14,21; 38:19,23;39:2,8,11, 17,21,24;40:2,3,7,17; 41:2,4,10,18;49:18; 51:5,10;52:4,9,16; 61:16;67:20;71:11, 17;81:11;83:3,10,11; 84:3,7;88:14,19,20; 97:12,16,19,22; 105:6;115:12 mass (1) 35:18 Massachusetts (14) 8:16,18;13:17; 14:11,24;15:21; 17:12,19;27:3;43:21, 23;61:3;63:5;112:18 material (1) 70:1 materialized (1) 87:13 materials (1) 93:24 math (3) 8:24;69:8,20 matter (4) 72:2,18;78:15;93:9 maximum (1) 47:22 may (21) 11:1;16:23;17:14;</p>	<p>19:10;20:6,7,13; 23:13,23;45:8;65:23; 67:4;80:9;86:8,24; 91:20;92:1;95:12; 101:11;104:3;113:23 mean (5) 19:16;34:17;39:13; 46:4;94:8 means (4) 38:2;52:11;94:2; 104:13 mechanism (3) 42:5;44:5,9 meet (2) 33:24;72:24 meeting (2) 20:1;27:7 meetings (2) 27:8,12 meets (2) 61:10;98:19 members (1) 89:18 memory (1) 113:23 mentioned (7) 15:20;18:1;24:10; 28:18;86:23;90:24; 110:4 merely (1) 38:7 merge (1) 63:9 merger (38) 11:20;15:16;17:4; 20:22;23:3,17,18; 24:9,21;45:14;47:6; 49:7;54:19;55:2; 57:6,7;65:23;67:5; 76:22;82:6,9,22; 83:1;88:1;90:5;92:6; 94:11,13,20;95:20; 96:18;101:2,22; 102:5,7;108:5; 111:17;112:21 mergers (4) 78:22;80:8;96:9; 101:10 met (3) 93:11;94:7;96:24 metamorphose (1) 53:2 methodology (3) 104:12,15;106:9 Mexico (1) 59:15 middle (4) 20:2;21:14;54:8; 56:21 midst (1) 96:5 might (14) 5:16;8:2;10:3;</p>	<p>11:2;12:20,23;23:2; 28:4;30:16;54:24; 73:3;92:20;111:14, 15 million (7) 8:14;62:20,21; 65:16;69:15;79:21; 80:19 millions (2) 69:23;70:2 mind (1) 60:12 minds (1) 84:18 mine (1) 16:16 minimum (1) 61:24 minute (1) 89:10 minutes (1) 32:2 miscalculating (1) 85:3 mismanagement (1) 79:16 mismanaging (1) 79:8 missed (1) 32:23 mission (3) 73:16,20;80:23 misunderstood (1) 45:8 mitigate (1) 64:12 model (1) 45:5 moment (1) 30:17 Monahan (6) 30:20;31:5,6; 32:18;33:2,5 Monahan's (1) 34:12 monetary (2) 86:21;87:23 money (1) 60:4 month (1) 27:13 months (1) 91:5 more (23) 12:1;13:9;20:16; 33:11,15;38:13; 39:15;44:23;56:2; 69:22;70:1;73:3,4,8; 74:21;75:3;83:2; 86:2,7;92:22;96:24; 107:3;114:2 morning (8) 4:4;17:2;32:23,24;</p>	<p>48:1;69:9;88:23,23 Morrissey (76) 6:5,7,11,23;7:3,9; 8:3,8,15,18,21;9:7, 15;10:5,22;12:3; 13:20;15:11,13;16:3, 23;17:17;18:13;19:2; 21:23;23:12,16;24:7, 15;25:8;26:22;28:10, 12;32:3;33:4,9,18; 34:11;41:21;42:10; 44:10;45:8,19;46:16; 47:8,24;48:17,23; 49:5;50:3,14;51:11, 14,19;52:1;53:8; 58:9,18;63:20;77:13; 82:4,23;84:22;85:12, 17;99:12,17;101:22; 103:16,24;105:7; 107:12,15,24;111:4; 112:2 Morrissey's (1) 110:1 most (6) 26:14;35:8;53:9; 63:21;77:22;85:18 move (5) 14:16;29:21;94:4; 112:14;114:22 moved (1) 16:22 moving (7) 11:20;17:10;20:22; 21:1;24:18;28:16; 45:7 much (10) 4:22;30:11;32:4, 11;58:24;69:24; 80:22;81:9,10;92:3 Mueller (5) 67:22,23;71:12; 84:20;98:2 multiple (2) 69:17,17 multitude (2) 74:19;77:10 must (5) 31:13;57:19;61:12; 100:24;104:12 mutation (1) 86:5 myself (1) 52:12</p>	<p>86:9 nature (6) 22:11,12;72:17; 77:20;78:20;86:4 near (1) 22:18 nearly (1) 62:20 near-term (1) 105:19 necessarily (1) 45:3 necessary (10) 12:5;19:13;22:19, 21,22;45:4;73:19; 75:4;94:12,16 need (22) 5:3,19;13:24; 19:21;20:12,19;23:4; 28:17;32:2;33:18; 41:11;56:7,8;69:7; 80:17;83:2;94:1; 95:17;102:24;108:1; 109:24;114:9 needed (3) 33:17;85:3,4 needs (5) 24:12;31:21;50:19; 68:10;75:15 negative (3) 6:18;59:24;64:2 neglected (1) 74:7 negotiated (2) 14:14;56:5 negotiations (1) 76:6 neither (1) 75:15 NESC (15) 8:20;26:1;35:3; 44:12;45:13;46:19; 91:23;99:10;100:1; 101:23;102:8,17; 108:12,15;114:8 NESC's (1) 44:7 net (28) 6:17,18,19,19; 19:18,19;47:2;54:13, 13;56:13,20;72:14, 24;74:11;80:3;87:11; 98:21;99:3;100:12, 23,24;103:5,11,22; 104:10,14;108:19; 114:24 neutral (1) 101:5 New (82) 10:19,20;11:12; 13:19;14:12,14,18, 20,21;15:22;27:3; 38:9;43:5,24;44:1;</p>
		N		
		<p>nail (1) 85:16 name (1) 83:18 natural (1) 85:20 naturally (1)</p>		

46:12;47:11;53:3; 54:9;55:23;57:22; 58:20;59:4,6,19,21, 22,23;60:2,3,5,19,23; 61:1,5;63:6,10,11,18, 24;64:9;65:9,13,18; 66:1,8,16,24;67:6,7, 16;68:3,6,13,24; 70:24;73:14,15,20; 74:1,8;75:21;76:4; 77:19;78:6;79:12; 80:7,23;81:4;86:17; 87:1,8;88:6;96:7; 98:18;100:6,21; 103:20;104:16; 106:7;107:4;112:17	oath (1) 4:6 object (1) 38:3 objection (7) 36:15;37:1,10; 38:23;40:22;41:1; 49:16 obligation (2) 60:2;102:11 observation (1) 37:17 obstacle (1) 37:20 obvious (2) 55:3;59:8 obviously (5) 20:10;21:7;26:9; 92:24;93:3 OCA (11) 13:12;19:8;53:20; 54:4;56:18;71:22; 89:4,12;97:10,23; 109:23 OCC (1) 100:10 occur (8) 19:11;24:2,3; 82:14;100:4;108:5; 110:9;111:16 occurred (2) 17:8;65:2 occurring (1) 96:5 occurs (3) 25:7;43:2;64:17 October (2) 18:9,10 off (12) 9:13;10:14;16:16, 19;20:12,15;65:6,6; 68:15;88:24;90:3; 110:12 offered (1) 32:17 offering (1) 55:20 offing (1) 55:11 offset (3) 22:17;23:7,13 old (1) 6:22 O-M-G (1) 59:22 ominous (1) 60:6 Omni (6) 27:19;61:20,22; 62:2,12;110:14	34:5;45:14;55:13; 75:5 one (18) 10:23;11:11,11; 30:17;34:7;39:14; 46:5,23;59:10;60:16; 66:6;73:4;86:8,11; 88:7;94:5;95:1;107:7 onerous (1) 67:3 ones (2) 33:18;38:6 one-year (1) 107:20 ongoing (5) 10:10;24:11;27:8; 48:19;50:18 only (12) 7:11,19;34:17; 36:1;38:10;39:10,11; 75:7,22;87:20;95:9; 112:12 open (2) 57:20;115:17 opening (2) 13:15;96:15 operate (6) 20:19;22:7;35:9; 112:15;114:12,13 operating (15) 11:10,11;14:23; 19:17;22:3,19;43:4; 50:23,24;54:10;99:8, 13;106:24;107:18; 112:8 operation (7) 20:24;62:14;91:2; 94:10,13,23;98:9 operational (5) 11:9;12:7;99:19; 108:3;109:2 operations (17) 8:20;27:3;43:6; 61:24;62:8;64:9,23; 91:21;92:2;95:23; 99:15;102:4,13,17; 104:19;105:5;107:14 opinion (4) 48:12;92:20;93:9; 96:23 opportunities (2) 59:2;67:9 opportunity (13) 5:15;19:24;20:7; 28:13;30:10;31:21; 41:12;59:18;60:1; 66:5,6;80:18;95:4 opposes (1) 85:10 options (7) 28:21,22;67:4; 93:7;94:5;107:3,5 orchestrated (1)	102:20 order (6) 12:5;78:5;93:17; 94:1;100:22;101:8 orders (1) 93:21 ordinary (3) 102:10;114:13,15 organically (1) 111:13 organization (5) 52:22;99:11,16,18; 112:7 original (1) 95:8 others (1) 13:13 otherwise (1) 88:10 ought (1) 60:19 ours (1) 45:4 ourselves (1) 78:20 out (25) 12:22;14:9,9,18; 15:1;28:24;29:20; 32:9;34:6;38:1; 45:22;52:20;55:16; 60:2,16;61:1;65:11; 78:1;79:15;85:13; 97:23;102:20; 108:17;109:4,7 outcome (1) 48:18 outside (4) 43:14;91:13;92:9; 112:5 outsiders (1) 29:8 outstanding (1) 24:24 outweigh (1) 104:12 over (13) 25:19;35:18;42:12; 53:10;55:8;65:17; 70:1,2;81:3;89:7,7; 99:2;106:14 overall (2) 101:2;107:21 overcome (1) 87:4 overhead (1) 55:18 overnight (1) 104:24 overpaid (1) 65:10 overseeing (4) 25:20,22;105:4,5 oversight (2)	42:22;43:2 over-the-top (1) 22:5 own (2) 55:9;79:5 owner (1) 75:7 owners (2) 58:20;60:24 ownership (6) 54:7;74:8;75:24; 76:4;87:9;100:4 owning (1) 35:3 owns (1) 79:11
P				
next (7) 17:4;24:2;91:9; 94:5;106:3,17; 111:16 nice (2) 45:2;78:24 noble (1) 53:5 nobody's (1) 36:21 non- (1) 8:19 none (3) 39:3;65:1;109:16 non-utility (1) 84:24 non-viable (3) 58:11;69:6;82:5 norm (1) 92:9 normal (3) 18:3;40:18;102:4 north (2) 47:13;48:13 northern (5) 6:13,15;7:21;8:6; 70:12 note (2) 89:21;100:18 noted (2) 93:13,20 notice (2) 53:9;93:17 novel (1) 96:7 November (1) 18:11 number (3) 9:5;47:12;73:24 numbers (5) 18:16;48:16;50:9; 57:2;82:24	onboard (1) 12:17 once (4)			
O				
O&M (1) 12:10			pace (1) 17:11 Page (4) 7:1;24:22;25:10; 48:4 paid (1) 77:14 painfully (1) 59:7 palatable (1) 20:16 PANEL (2) 6:2;32:3 Paragraph (1) 61:11 parallel (1) 24:9 parent (6) 60:15;91:3;100:1, 4;103:1;110:24 part (15) 10:9;15:18;18:3; 20:4,10;23:20;27:7, 13;43:6,8;50:21,22; 77:18;79:14;111:5 participating (1) 97:8 participation (2) 97:24;114:19 particular (1) 98:1 particularly (3) 34:15;50:10;101:9 parties (22) 4:18;5:13;11:2,15; 14:13;21:13,21; 27:18,20;28:2;43:14; 53:14;67:10;71:24; 72:10,13;73:22; 76:24;89:3;97:24; 108:23;114:19 parts (1) 8:16 party (4)	

19:6;35:1;49:10; 72:19 passed (1) 54:17 pass-through (1) 109:11 past (1) 93:21 path (3) 11:13;20:17;44:11 patience (1) 77:24 pause (1) 72:7 pay (4) 29:1;59:24;75:20; 86:15 paying (3) 38:9;45:2;58:19 payoff (1) 59:17 pays (1) 81:3 pending (11) 54:11;72:18;75:21; 76:1;88:5;95:23; 108:3;110:7;114:4,5, 10 people (5) 12:17;41:14;65:21; 70:23;87:18 people's (1) 68:15 per (3) 35:19;69:12;75:12 perceived (1) 26:24 percent (8) 9:1;55:8;65:17; 76:12,13,18,19;92:7 perfect (6) 57:9;77:21,24; 78:3;85:14;92:11 performance (3) 50:6;64:23;74:5 perhaps (2) 20:14;57:21 period (3) 88:9;91:8;93:17 permanent (1) 57:22 perpetuates (1) 67:16 persist (1) 35:2 personally (4) 7:17;68:11,21;71:5 perspective (6) 5:6;11:9;12:7; 20:8;89:6;101:6 petition (9) 5:10;57:24;72:5, 20;76:24;95:5,15;	98:19;114:22 petitioners (12) 37:12;57:16;58:1; 87:22;89:4;92:21; 93:11,22;95:13;97:9, 18;98:13 petitioners' (1) 55:9 phase (1) 14:10 Phillips (10) 29:16,24;30:1,8, 11;83:12,20;84:9; 88:13;98:4 phone (4) 30:24;31:1,12,13 phrase (2) 49:22;60:8 picket (1) 59:15 picture (1) 9:23 pieces (3) 12:11;42:10;73:24 piggyback (1) 90:3 place (8) 8:9;23:1;42:2; 45:15;46:11;52:21, 24;54:22 placed (1) 74:17 plan (9) 14:24;15:16;18:22; 20:4;75:4;76:22; 81:13;107:20,21 planned (1) 111:2 planning (8) 25:13;27:6,8;42:1; 43:1;71:13;87:17; 107:17 plans (1) 92:22 plant (1) 111:19 platform (1) 99:7 play (1) 24:11 playing (1) 79:2 please (5) 29:23;31:4;45:15; 50:12;83:18 pleased (1) 35:12 plus (2) 57:16,16 pm (1) 115:24 pockets (2) 82:8;113:4	point (22) 7:20;11:8,17; 14:17;15:14;24:8; 26:16;29:9;35:6; 37:18;38:18;40:23; 49:11;85:13;90:12; 91:12;92:11;93:5,7; 96:4,14;97:3 pointing (1) 56:22 points (2) 81:20;89:21 policy (2) 80:7,11 poor (3) 61:7;79:10;85:1 portfolio (1) 74:2 portions (1) 86:18 posed (1) 49:15 poses (1) 66:17 position (6) 37:23;38:1;55:1; 67:1;106:16;110:3 positive (2) 96:3;105:17 possibilities (2) 47:3,5 possible (5) 39:15,18;69:1; 88:3;115:10 post-close (1) 24:4 post-merger (2) 56:16;57:14 posture (1) 56:9 potential (10) 23:23;28:3;51:2; 76:7;101:19;103:14; 105:3,9,15;106:13 potentially (4) 14:7;24:16;77:21; 110:8 practical (1) 107:2 practices (3) 41:24;42:6;82:1 preceded (1) 35:2 precedent (2) 88:11;100:19 precise (1) 88:7 precisely (2) 85:16;87:14 prefer (1) 49:5 prehearing (1) 61:21	preliminary (5) 32:24;93:9,18; 95:3,18 Pre-merger (5) 56:16,23;57:9,13, 14 premium (15) 58:20;59:11;60:1; 62:21,21;63:13,18; 64:2;65:17;69:2; 86:15;103:11,17,21; 109:11 present (3) 34:21;56:9;84:13 presentation (1) 4:19 presented (5) 4:13;5:9;40:13; 72:8;92:18 presenting (1) 93:12 presently (1) 54:21 preserve (1) 102:12 pressure (2) 26:8;64:13 presumably (1) 111:2 pretty (3) 70:3,6;92:3 previous (2) 89:1;94:15 PREVIOUSLY (4) 6:2;89:23;90:18; 115:4 price (19) 8:13,23;9:1,6; 14:19;60:17;62:22, 24;65:8,12,16,18; 66:23;69:14,15,24; 70:5;103:15;110:17 primarily (1) 6:6 principal (1) 43:19 principals (1) 79:23 prior (2) 102:18;108:16 priority (1) 78:12 private (1) 81:21 probably (6) 4:11;22:22;27:13; 32:1;35:2;89:20 problem (2) 13:10;66:17 problematic (2) 19:20;75:23 problems (6) 29:2;59:12;66:7;	68:6,12;75:7 procedural (1) 17:23 procedure (1) 18:3 procedures (1) 42:2 proceed (8) 5:7,20;14:2,20,22; 32:20;72:9;115:8 proceeding (7) 7:13,15;11:2,20; 24:2;37:16;61:15 proceedings (6) 9:19;30:6;57:20; 67:13;70:9;84:12 process (23) 9:4;10:24;11:19; 18:1;21:15;26:16; 27:24;28:7,16;29:10; 40:18;43:1;46:7; 47:19;73:9;78:15; 79:4;99:23;100:7; 101:18;107:18; 109:5,6 produce (1) 34:4 produced (1) 94:19 product (2) 12:6,9 profit (1) 34:5 project (1) 42:24 projects (10) 12:4,4;25:6,8,11, 21,22;26:6;27:11; 42:22 promise (1) 74:12 proof (1) 104:6 proper (1) 98:10 properties (9) 63:6,10,19,24; 64:6;65:13;66:12,21; 110:21 proposal (6) 19:8,23;50:14; 98:13;113:10,17 proposed (16) 33:14;38:11;48:14; 50:15;54:6;61:10; 70:10;73:5,10;78:17, 19,95;21;98:7; 100:11;101:1,20 proposing (1) 78:2 proposition (2) 55:21;61:22 prospect (1)
--	--	--	--	---

61:7 protection (1) 104:11 prove (2) 80:3;104:6 provide (14) 12:5,8;28:14; 34:11;35:7;38:14; 92:22;94:1,19;99:6; 104:22;106:22; 108:12;113:18 provided (12) 43:10;45:22,24; 46:9;48:6;56:4; 102:5;106:2,17; 108:15;113:24;115:5 provides (2) 104:10;109:5 providing (3) 12:12;35:12;44:12 provision (2) 102:8,13 prudent (1) 80:1 public (17) 4:14;13:3;17:6,21; 57:5;66:6;79:20; 80:7,10;90:14;97:1, 1;98:11;101:3,5; 115:1,2 publicly (1) 60:15 PUC (15) 19:8;52:19,22; 53:1;73:14,21;77:1,9, 18;78:4;80:9;81:22; 82:5;86:4;88:7 PUC's (2) 73:15;80:23 pulling (2) 18:7;22:10 purchase (20) 8:13,23;9:1,5; 14:19;15:16;62:19, 22;65:8,12,16;66:23; 69:14,15,24;70:5; 79:12;103:15; 110:17,23 purchased (1) 75:6 purchasing (1) 85:4 pure (2) 49:12;96:4 purely (1) 57:8 purpose (2) 36:23;86:11 purposes (4) 36:20;103:5;105:1; 111:21 pursuant (3) 25:5;92:16;96:10	put (7) 34:24;35:21;39:16; 57:10;66:24;95:21; 113:20 Q qualitative (1) 106:22 quality (3) 12:9;34:19;74:5 quantifiable (1) 105:20 quantification (1) 71:7 quantum (2) 19:22;22:18 quick (1) 41:6 quickly (2) 39:14;87:1 quite (2) 36:23;84:15 quote (1) 58:10 quoting (1) 50:10 R raise (1) 21:15 raised (2) 4:11;112:19 raising (3) 4:21;5:4,13 range (1) 38:2 rare (1) 86:2 rate (126) 7:11,13,18;8:8,11; 10:11;12:22;18:20, 23;19:4,13,21,23; 21:6,8,11,14;22:18, 21,24;23:1,4,7;24:2, 3,11,17;33:17,21; 38:11;42:1;47:19,21, 22;48:13,15,19;49:9; 50:8,15;51:1,24;54:8, 11,15,16;55:7,10,12; 58:13;60:6;61:8; 64:16,19;65:3,3,10; 66:13;67:1,2,5;69:1, 9;72:18;75:21;76:1, 2,10,12,14,15,17,18, 19;77:3;78:17,21; 79:15;82:9,20;85:24; 86:19;87:7;88:4,6; 90:19;91:11;92:4,4; 95:23;96:1,5,6,11; 101:21,24;102:1,23; 103:9;104:5,16;	106:3,8,10,18;108:1; 109:1,8,15,18,20,22, 24;110:10,24;111:1, 12,16,20;112:20; 113:12;114:5,6,9,10, 14 ratepayer (6) 44:22;68:18;70:4; 71:5;81:19;82:11 ratepayers (26) 21:9;33:20;34:6; 43:22;45:1,6;47:5; 58:4;61:6;73:13; 74:13;75:8;77:6,22; 78:14;79:1,3,7,17; 80:4,15,18;81:8; 87:24;93:2,4 rates (42) 7:16;18:21;23:11, 17;24:13,15,16; 33:11,12,14;35:8,19; 38:9;44:4;47:18; 49:3,4;51:21;54:18, 21;57:3,6,13,14,22; 62:7,17;64:13;67:15; 73:19;75:18,20; 78:13;92:6,15;94:10, 21,22;98:8;103:7; 110:5;111:14 rate-setting (1) 111:21 rather (4) 72:7,16;74:12; 79:21 read (4) 31:7;33:3;54:1; 84:1 real (3) 27:6;86:14;93:4 reality (2) 64:24;74:20 realize (1) 81:8 really (14) 9:22;11:5;16:15; 19:18;37:12;43:2; 57:2;58:6;63:4;65:2; 70:2;82:20;85:15; 110:4 reason (5) 13:5;14:16;37:13; 59:10;72:23 reasonable (9) 51:22;63:21;65:9; 66:10;73:18;78:13; 80:1;87:20;102:11 reasonably (1) 95:24 reasons (3) 56:19;74:19;77:10 recall (2) 47:12;48:1 receive (3)	73:17;75:16;78:13 received (2) 17:13;100:8 receiving (1) 102:1 recent (1) 77:17 recess (3) 31:19;32:8,13 recognition (2) 89:12,17 recognize (4) 53:6;66:14;104:19; 113:6 recognizes (2) 97:8;108:1 recollection (1) 7:9 recommend (1) 97:4 record (25) 4:3;5:1;15:5,7,14; 19:12;32:16;36:21; 39:5;57:18,20;59:19; 60:22;90:8,18;93:20; 94:18;95:10;96:16, 20;105:18;112:4; 115:6,16,17 recordkeeping (1) 87:4 recourse (1) 14:6 recover (2) 63:13;113:10 recovered (1) 113:11 recovery (4) 64:20;103:18; 104:1,4 rectify (1) 75:1 redirect (7) 30:13;31:18;36:9; 41:13;51:8,12;52:3 reduce (1) 22:5 reduced (1) 67:1 reduction (2) 66:11;110:20 reductions (1) 18:14 refer (1) 100:16 reference (2) 6:24;53:20 referenced (1) 20:3 referred (3) 37:16;90:10;95:14 referring (2) 9:15;48:9 refile (1)	95:5 refiled (1) 76:16 reflect (1) 18:23 reflecting (1) 43:18 regard (1) 102:24 regarding (4) 45:12;76:6;96:9; 105:13 regards (1) 62:16 regulated (6) 8:19,20;73:17; 79:4,8;114:14 regulation (1) 53:5 regulatory (3) 10:10;14:1;46:7 reject (1) 61:12 rejected (2) 14:12;100:23 related (17) 9:17;10:10;17:3, 19;18:15,18,19,23; 21:5,13;23:17;28:8; 39:6;41:13;49:8,11; 105:20 relating (3) 103:15;106:23; 113:8 relation (2) 51:14;112:21 relationship (1) 91:23 relative (4) 8:23;9:5;19:19; 68:9 relatively (1) 9:4 relevant (1) 57:5 reliable (3) 12:6;73:18;80:16 relief (9) 19:21;22:21;23:5; 33:17,19;69:1; 102:23;109:24;114:9 reluctant (1) 33:22 rely (1) 60:7 remain (2) 54:22;57:10 remainder (1) 86:9 remaining (1) 16:14 Remember (1) 40:11
---	---	---	---	---

<p>remind (1) 4:4</p> <p>removed (2) 91:3,24</p> <p>reorganization (2) 91:20;92:1</p> <p>repeat (3) 53:23;83:17; 100:17</p> <p>repetitive (2) 89:21;90:1</p> <p>replace (1) 56:2</p> <p>replaced (3) 44:14;70:22;71:2</p> <p>reporter (3) 8:17;24:14;84:14</p> <p>represent (2) 58:4;63:6</p> <p>representatives (2) 71:23,24</p> <p>representing (1) 91:9</p> <p>request (21) 7:15,24;8:9;15:5,7, 15;19:23;22:18;39:5; 49:13;50:22;64:17, 20;72:3;76:10,17; 77:2;103:9;104:4; 114:21;115:17</p> <p>requested (2) 103:18,19</p> <p>requesting (1) 50:4</p> <p>requests (4) 62:18;92:4,4; 113:19</p> <p>require (3) 5:6;72:24;113:1</p> <p>required (3) 29:6;80:2;107:20</p> <p>requirement (7) 7:7,24;8:10;9:2; 13:7;69:13;102:2</p> <p>requirements (2) 19:15;94:6</p> <p>requires (3) 90:11;102:8; 107:10</p> <p>requiring (1) 67:5</p> <p>requisite (1) 58:2</p> <p>research (1) 96:9</p> <p>reserve (1) 16:6</p> <p>reserved (1) 39:5</p> <p>reset (1) 110:6</p> <p>residential (2) 13:2;58:4</p>	<p>residents (2) 73:24;75:12</p> <p>resolution (1) 28:2</p> <p>resolve (2) 29:3;104:23</p> <p>resolved (2) 104:24;105:1</p> <p>resources (3) 43:13;99:9;101:16</p> <p>respect (4) 20:13;68:14;70:17; 104:18</p> <p>respectfully (7) 58:17;72:3;98:18; 108:21;110:16; 114:20;115:7</p> <p>respective (2) 13:18;27:10</p> <p>respectively (1) 97:3</p> <p>respond (2) 103:3;110:16</p> <p>responded (1) 17:10</p> <p>response (6) 45:18;58:8,12,21; 105:7;113:18</p> <p>response] (5) 5:21;39:1,7,23; 41:3</p> <p>responses (3) 62:18;84:23;92:18</p> <p>responsible (1) 25:5</p> <p>responsive (1) 113:18</p> <p>rest (1) 32:3</p> <p>restate (1) 49:19</p> <p>result (12) 23:18;26:19;91:17; 94:11;95:20;98:20; 101:11;102:21; 104:9,14;108:6,11</p> <p>resulted (1) 77:8</p> <p>results (1) 111:11</p> <p>resume (1) 4:6</p> <p>resumed (1) 32:14</p> <p>retain (1) 108:11</p> <p>retirees (1) 75:14</p> <p>retirement (1) 81:1</p> <p>retiring (1) 70:21</p> <p>revenue (13)</p>	<p>6:7,16;7:7,19,24; 8:10;9:2;13:7;48:16; 49:3;69:13,16;87:3</p> <p>revenues (10) 6:12;19:20;20:19; 47:10,15;48:2,6;50:5, 7,13</p> <p>reverts (1) 11:16</p> <p>review (4) 42:1;83:2;109:15; 113:17</p> <p>reviewed (2) 36:21;106:9</p> <p>reviewing (2) 26:12;111:19</p> <p>reviews (1) 109:18</p> <p>revising (1) 76:17</p> <p>reward (2) 59:18;82:7</p> <p>rewarded (1) 79:16</p> <p>riddled (1) 74:3</p> <p>right (12) 7:8,10;8:24;24:16; 28:9;34:18;46:7; 66:4;78:5;80:22; 102:16;111:15</p> <p>rights (3) 59:24;77:2,4</p> <p>rigorous (1) 107:17</p> <p>ring (1) 59:13</p> <p>risk (2) 35:10;85:7</p> <p>risks (3) 63:6;88:11;101:1</p> <p>robust (2) 41:22;115:6</p> <p>Rosebrook (6) 6:15;7:12;64:6,8, 18;65:4</p> <p>Ross (11) 4:9,10;5:5,8,18; 33:13;37:24;58:9; 84:20;85:15;86:23</p> <p>Ross's (1) 105:11</p> <p>roughly (1) 6:12</p> <p>RSA (14) 55:3;60:12;61:12; 72:15;73:1,8;80:5; 82:16;90:10;93:13; 94:6;97:2,2;98:10</p> <p>rubber (1) 72:4</p> <p>rubber-stamped (2) 55:2;79:19</p>	<p>rules (1) 37:9</p> <p>run (3) 60:4;85:1,6</p> <p>running (2) 24:9;86:2</p> <p>rush (3) 11:5;73:10;79:18</p> <p style="text-align: center;">S</p> <p>safe (5) 12:5,9;73:17; 80:16;96:21</p> <p>sake (2) 56:23;57:8</p> <p>salary (1) 105:21</p> <p>sale (1) 76:7</p> <p>sales (1) 14:20</p> <p>same (20) 10:20;11:21,22; 20:21;25:20;27:21; 28:20;46:11;87:14; 89:22;91:5,6,98:12; 100:2;102:13; 104:14;105:13; 107:10;112:16; 113:23</p> <p>SAP (2) 41:23;42:11,13,15</p> <p>satisfies (1) 29:2</p> <p>savings (16) 21:6;22:5,14;23:6, 21,23;70:18;71:7; 104:7,10,12,14; 105:20;106:2,14,20</p> <p>saw (1) 25:24</p> <p>saying (6) 9:20;11:7;23:13; 31:15;95:3;108:18</p> <p>scale (1) 64:11</p> <p>scenario (1) 77:24</p> <p>scene (1) 65:16</p> <p>schedule (4) 17:23;18:8;25:10; 30:3</p> <p>scheduled (2) 17:21;18:2</p> <p>scheme (1) 86:20</p> <p>scope (1) 4:20</p> <p>scratching (1) 81:7</p> <p>second (2)</p>	<p>45:7;64:3</p> <p>Secondly (3) 11:1;69:7;70:17</p> <p>Section (1) 102:6</p> <p>Seeing (1) 39:2</p> <p>seek (1) 63:13</p> <p>seeking (2) 58:13;96:6</p> <p>seem (4) 63:16,21;65:5;79:7</p> <p>seemingly (1) 79:6</p> <p>seems (5) 63:14;73:11;80:1; 86:19;98:23</p> <p>select (1) 77:12</p> <p>senior (1) 79:23</p> <p>sense (3) 15:4;73:4;107:2</p> <p>sent (1) 83:14</p> <p>separate (7) 19:3;48:19;49:6,8; 74:16;86:18;112:11</p> <p>September (2) 76:15,16</p> <p>sequencing (2) 46:5;106:5</p> <p>served (2) 14:21;78:9</p> <p>serves (2) 113:23;115:2</p> <p>service (30) 12:12;14:14,22; 35:7,12;42:18;43:18; 45:18;55:23;57:4,6, 9;58:21;59:5,19,22; 60:2,3,24;65:19; 70:24;74:6;92:16; 94:10,23;98:9;99:20; 107:2;111:3,19</p> <p>services (12) 42:9;44:11;45:22, 24;61:24;62:8,13; 73:18;74:1;75:17; 91:21;92:2</p> <p>session (1) 17:22</p> <p>set (6) 17:4,13;68:24; 85:18;89:7;111:14</p> <p>setting (1) 88:11</p> <p>settlement (2) 19:11;67:10</p> <p>seventh (2) 56:10,10</p> <p>several (3)</p>
--	--	---	---	--

17:7;21:12;85:1 Shall (1) 31:7 share (3) 13:15;18:24;89:22 shareholders (1) 60:16 Sharon (1) 40:5 sheet (1) 9:17 shock (1) 23:1 shocked (1) 33:13 shockingly (1) 59:8 Shore (1) 71:21 short (3) 23:22;96:3;110:3 shortly (1) 91:7 show (1) 104:6 showed (1) 100:12 showing (2) 58:2;105:14 shown (4) 62:17;63:8;101:18; 115:1 shuffling (1) 91:4 side (4) 57:3,11;73:7;77:23 sides (2) 56:16;87:17 sight (1) 111:18 sign (4) 20:12;56:15,22; 57:1 signal (2) 12:10,14 signed (1) 27:14 significant (14) 13:8;18:18,20; 19:14,18,23;21:7; 22:24;23:7;26:9; 62:15;68:13;70:3,6 significantly (1) 12:1 silver (1) 108:24 similar (3) 44:8;47:1;108:21 simple (1) 81:19 simply (13) 37:8;38:17;72:4, 13;79:2;91:3;93:21;	95:21;100:16,18; 103:6;111:13;112:11 sit (1) 74:18 site (2) 73:15;107:5 sits (1) 112:5 sitting (1) 25:16 situation (14) 33:20;34:16;54:6; 55:4,9;72:8;75:10, 23;77:8;85:23;86:23; 87:21;96:7;114:7 situations (1) 66:23 size (2) 8:22;19:19 skids (1) 28:15 slow (1) 78:4 small (9) 9:4;18:18;45:4; 68:9,9;73:24;101:11; 107:8,9 smaller (4) 99:15;107:9,14; 111:6 solution (4) 28:3,4;29:2;87:20 solutions (3) 27:17;35:15,22 solve (1) 109:1 somehow (1) 102:20 someone (1) 92:10 somewhat (1) 53:2 somewhere (1) 20:1 soon (2) 39:18;115:10 sorry (9) 23:16;32:23;39:11; 40:4;43:22;48:7,17, 23;83:11 sort (5) 7:23;47:2;60:11; 110:20;113:14 sought (1) 18:21 sound (1) 82:23 sounds (3) 7:10;21:20;36:24 source (1) 34:20 sourced (1) 35:14	southern (11) 6:14;7:12,21;8:5; 19:5;50:11,17;51:3; 68:17;69:10;70:13 speak (4) 31:9;40:15;81:17; 112:24 speakers (1) 89:1 speaking (1) 49:7 spear (1) 77:10 special (1) 75:15 specific (4) 39:12;56:11;85:12; 86:10 Specifically (2) 26:8;84:19 speculating (1) 14:8 speculation (4) 14:10;49:12;96:4; 102:19 spell (1) 45:21 spent (1) 115:20 spirit (3) 72:22;78:7;80:11 spoken (3) 36:22;90:21;92:2 spot (1) 45:1 spread (1) 35:18 stacked (1) 79:3 Staff (22) 4:12;5:8;19:8;21:3, 9;37:22,24;52:19; 71:22;88:16;89:14, 18;90:5;92:12;93:6; 96:17,21;97:4,8,23; 98:4;114:18 Staff's (7) 89:12;92:19;93:8; 95:10;96:8,23; 113:16 stage (3) 44:21;46:21;96:24 stake (1) 84:11 stamp (1) 72:4 stand-alone (5) 42:3,7;81:6;112:1, 10 standard (22) 4:15,24;56:13,20; 61:10;62:1,3,11; 72:15;73:1,2;79:20;	90:13,14;97:5;98:20; 100:9,13,20,24; 105:13;115:3 standards (7) 4:19;5:9,11,12,16; 54:14;97:2 staring (1) 22:23 stars (1) 87:15 start (8) 16:18;52:10,14; 88:24;93:15;97:23; 105:12;115:9 started (1) 108:17 starting (3) 4:7;26:20;109:7 state (9) 66:15;70:7;75:21; 80:9,13;81:20;95:10; 98:17;99:2 stated (13) 19:12;47:10;56:19; 73:14,20;79:2;85:17; 89:6;90:4;92:10; 100:23;103:6,16 statement (6) 49:21;82:12;84:1; 93:22;96:15;97:11 statements (2) 13:15;48:5 states (5) 16:20;17:24;59:1; 62:23;84:10 status (1) 16:19 statute (4) 60:7;89:9;90:11,24 statutes (1) 53:22 statutory (4) 18:7,10;93:15; 100:13 stemming (2) 99:3;110:8 step (3) 20:2,14;64:3 stepchild (1) 59:9 still (4) 4:6;14:16;19:9; 81:6 stock (4) 65:18;79:21;81:2; 110:23 stockholders (1) 81:1 stop (1) 23:19 storm (3) 77:21,24;92:11 story (1)	6:18 stricter (1) 73:2 stronger (2) 99:6;106:16 struck (1) 85:15 structure (8) 6:22;22:3,6;64:19; 65:3;76:2;107:23; 109:22 structured (2) 103:12;110:11 structures (1) 92:23 stumbling (1) 90:9 subject (3) 8:4;72:19;109:15 submit (1) 110:17 submits (1) 98:19 submitted (5) 38:6,14;76:10; 98:13;102:22 subpar (5) 74:4,5,5,6;79:12 subsequent (1) 106:10 subsidiaries (6) 14:23;46:2;66:1; 99:22;102:18;112:8 subsidiary (6) 11:12;14:18;59:20; 91:4;112:16;114:8 subsidizing (2) 43:24;44:2 substantial (7) 48:15;99:8;102:23; 104:22;107:11,16; 113:20 substantially (3) 46:10;98:14; 108:14 successful (1) 13:24 suffer (1) 55:7 suffering (2) 59:11;61:6 sufficient (1) 55:15 suggest (1) 4:17 suggested (3) 13:13;15:23;21:10 suggesting (2) 22:9;82:13 summarized (1) 9:8 supplanted (1) 44:13
--	--	---	---	---

supplemental (3) 93:24;95:14; 113:22 supplies (1) 68:9 supply (2) 34:21;68:20 support (6) 43:10;80:10,12; 90:5;104:22;112:6 supported (1) 61:22 supportive (1) 90:7 supports (2) 57:18;80:8 suppose (1) 62:8 supposed (1) 40:15 sure (15) 5:14;9:24;12:8; 23:16;29:18;30:9; 31:14;34:11;36:23; 42:10;45:19;53:17; 83:19;91:8;96:19 surface (1) 74:22 surprises (2) 12:16;13:9 swapping (1) 60:16 sweet (1) 81:2 swift (1) 80:5 sworn (1) 4:5 SWORN] (1) 6:2 system (22) 6:15;7:12;33:6,23; 34:1,3,4;35:4;42:11, 13,15;45:4;50:24; 64:18;65:8;79:11; 88:10;100:21;107:9, 10;110:2;114:8 systematic (1) 107:23 systems (47) 6:14;7:12,16,21; 8:5,7;19:5,14;20:19; 22:4;35:9;42:6; 44:23,24;47:11,18; 50:11,17;65:5;66:8; 68:3,6,8,12,18,21,24; 69:6,10,11,19;70:4, 13,14;74:4,7,23,24; 75:2,5;76:11;78:12; 79:12;80:20;82:3; 107:14;111:6 Szabo (5) 16:24;17:16,18;	18:4,6 <hr/> T <hr/> table (3) 20:15;75:1;110:12 tactic (1) 86:19 tails (1) 55:21 talk (2) 15:23;32:2 talked (2) 43:15;108:9 talking (4) 9:16;37:3;42:23; 70:5 tank (1) 26:8 team (6) 9:24;20:11;26:4; 27:8;43:5;52:19 teams (2) 27:10;70:23 tech (1) 17:22 technical (1) 99:9 technicians (1) 42:18 technology (1) 107:3 tent (1) 28:20 tentative (1) 18:8 tenure (1) 92:7 term (8) 11:13;23:22,24; 55:2;96:3;106:14; 112:10,13 terminology (1) 112:1 terms (40) 9:13;11:6,12;12:3, 3,12,18,22;13:1;14:4; 15:14;17:8;20:16; 21:1;22:19;25:13,22; 26:4,22;27:19;35:21; 42:11,17,22;43:9; 45:17;48:18;62:1,5, 8;63:7;67:5,12; 73:24;92:15;94:10, 22;98:9;107:13; 108:3 terrible (1) 34:1 territory (1) 58:24 test (6) 76:3;87:4,6;88:8; 100:23;109:21	testified (9) 42:3;46:9;64:7; 99:12;103:24;104:3; 107:12,15,24 testify (2) 23:9;26:11 testifying (1) 25:24 testimony (24) 5:11;18:19;24:20; 33:16;41:21;45:10; 50:1,3;53:8,15; 62:18;64:4;68:4; 69:4,9;82:13;91:15, 22;92:18;95:13; 96:16;99:16;112:22; 115:20 thanking (2) 89:1;97:23 thanks (1) 52:15 themes (1) 108:22 Thereafter (2) 88:5;91:7 thereby (1) 85:6 therefore (2) 53:4;68:23 thinking (2) 23:3;60:14 third (1) 11:4 thirdly (1) 70:7 thought (6) 10:3;21:19,21,23; 22:1;40:9 thoughtful (4) 11:14;52:17;72:11; 84:21 three (5) 14:1;43:15;59:1; 62:23;91:19 threshold (1) 95:9 throughout (1) 99:18 Thursday (2) 39:19;89:15 thus (4) 54:19;57:18;92:3; 94:11 tiger (2) 85:22;86:3 tigers (1) 86:5 time-consuming (1) 73:3 times (3) 62:22;65:17;69:22 timing (3) 21:11;77:6;112:20	Tioga (9) 30:1;38:5,8;71:21; 73:23;75:13,20; 76:13,19 to-be (2) 56:5,5 to-be-acquired (1) 54:7 today (21) 5:4;20:6;22:10; 25:21;30:3;47:9; 49:7;50:3;58:5;62:2, 5;67:13;72:1,14; 81:10;83:15;99:10; 104:21;105:12; 111:3;115:21 today's (1) 72:20 together (2) 27:5;39:16 told (1) 59:3 tolerable (1) 26:17 tomorrow (1) 17:15 tools (1) 87:10 top (1) 54:9 topic (1) 24:19 total (3) 7:23;8:10,23 touch (1) 111:24 track (3) 66:4;82:16;90:8 trade (1) 69:19 traded (1) 60:15 tradition (1) 53:5 trajectory (1) 12:22 transaction (44) 13:16,23;24:5; 25:18;55:11;59:10; 60:11,18,21,22; 61:10,13;62:4;65:22; 70:6,11;95:22;98:7, 15;99:4,5;100:11; 101:4,20;103:7,8,23; 104:2,4,8,8,13;106:4, 19,21;108:7,16; 109:12;110:9,11; 113:5;114:2,22; 115:8 transactions (1) 60:14 transcend (1) 43:3	transfer (3) 45:24;81:2;100:3 transition (3) 25:17,19;92:22 travesty (1) 78:9 treat (1) 10:3 treating (1) 9:11 trouble (1) 29:17 true (1) 66:14 truly (2) 60:18;85:10 truth (1) 62:14 try (3) 32:9;41:6;78:19 told (1) 8:22;29:3;34:23 Tuesday (1) 17:4 TUOMALA (5) 88:18,19,21,22; 97:13 turmoil (1) 77:17 turn (2) 40:19;93:5 turnkey (1) 91:2 turns (2) 34:5;52:20 twice (1) 40:12 two (18) 11:22;27:1;32:2; 39:16;40:20;45:10; 47:4;48:10;51:10; 56:15;57:2;59:16; 68:13;77:6;86:12; 87:15;92:11;94:5 twofold (1) 96:6 two-headed (1) 77:10 type (2) 43:9;88:12 typed (2) 31:12,15 typical (1) 102:7 typically (2) 12:16;106:6 typing (1) 31:6 <hr/> U <hr/> ugly (1) 59:9
--	---	--	--	--

<p>ultimately (3) 4:23;86:21;111:20</p> <p>umbrella (1) 11:11</p> <p>unaddressed (1) 75:8</p> <p>unaffected (1) 103:20</p> <p>Unbelievably (1) 85:8</p> <p>under (24) 4:6;5:16;11:11; 13:23;28:20;42:15; 43:19;52:22;55:2; 61:11;73:1;76:4; 82:17,22;83:1;85:24; 87:8;97:1;98:9; 104:11;105:22; 108:19;109:22;112:9</p> <p>underlying (7) 89:9;90:11,20; 91:10,16;96:10;97:5</p> <p>underperforming (1) 75:2</p> <p>understandable (1) 92:21</p> <p>understands (1) 53:18</p> <p>understood (3) 21:10;66:5;82:10</p> <p>underway (2) 49:8;51:1</p> <p>undetectable (1) 34:3</p> <p>undrinkable (1) 75:9</p> <p>unequivocally (1) 99:6</p> <p>unfortunate (1) 92:20</p> <p>Unfortunately (4) 22:11,23;23:5; 35:13</p> <p>unheard-of (1) 114:7</p> <p>unified (1) 64:19</p> <p>unify (1) 65:3</p> <p>unique (7) 54:5;72:8;78:20; 85:18;89:5,7;90:16</p> <p>universal (2) 98:24,24</p> <p>unknown (3) 55:20;91:11;95:22</p> <p>unknowns (1) 93:3</p> <p>unless (4) 47:20;51:21;86:16; 109:17</p> <p>unmute (2) 29:21;52:12</p>	<p>unmuted (1) 31:10</p> <p>unnatural (2) 85:21;86:7</p> <p>unprecedented (5) 54:5;72:17;77:8, 20;92:5</p> <p>up (18) 9:23;10:9;17:4; 18:7;26:13;27:16; 35:22;40:15;47:23; 48:23;58:24;69:8,9; 89:23;92:6;95:8; 108:6;109:5</p> <p>upgrades (1) 107:11</p> <p>upheld (1) 73:21</p> <p>upon (6) 10:19;21:16;50:19; 51:8;87:24;112:13</p> <p>upside (1) 85:5</p> <p>upward (1) 64:12</p> <p>use (2) 47:18;102:11</p> <p>used (4) 111:20;112:1,9; 113:3</p> <p>user (1) 83:21</p> <p>using (1) 56:24</p> <p>utilities (5) 62:23;66:6;79:5; 84:16;85:9</p> <p>utility (16) 18:19;19:17;53:12; 59:11,21;63:11;67:7; 73:17;78:21,21,21; 79:9,15;91:16;96:11; 112:7</p> <p>utility-by-utility (1) 63:1</p> <p>utilizing (1) 42:6</p>	<p>56:12</p> <p>various (3) 13:4;17:8;76:11</p> <p>Vaughan (5) 20:11;27:9;55:23; 64:5;80:24</p> <p>Vaughan's (2) 70:21;105:21</p> <p>Venora (22) 16:6,7;30:13,14; 31:24;32:11;36:6,7, 17;39:10,20;40:24; 41:12;49:17;51:7,9, 13;52:2;97:16,21; 115:13,22</p> <p>venturing (1) 14:9</p> <p>verbal (6) 5:21;39:1,7,23; 41:3;84:23</p> <p>versed (2) 27:15;66:18</p> <p>versus (1) 46:23</p> <p>vested (1) 35:10</p> <p>veterans (1) 75:14</p> <p>vetted (1) 74:10</p> <p>viable (2) 20:20;22:7</p> <p>vice-presidents (1) 27:2</p> <p>vicious (1) 34:6</p> <p>view (2) 62:3;105:8</p> <p>viewed (1) 115:4</p> <p>vigilant (1) 53:5</p> <p>Village (1) 71:20</p> <p>vis-a-vis (1) 65:9</p> <p>visibility (1) 20:24</p> <p>vital (1) 85:2</p> <p>voices (1) 27:17</p> <p>volunteered (1) 32:17</p> <p>VP (2) 27:2,5</p>	<p>wall (1) 59:14</p> <p>Walsh (2) 27:2,22</p> <p>wants (2) 59:13;60:4</p> <p>warrant (1) 87:6</p> <p>warranted (1) 38:16</p> <p>Water (37) 6:21;7:4;18:18; 33:6,15,19;34:19; 35:7,13;45:4;46:12; 64:18;68:8,20;69:19; 70:14;72:6;74:3,5,15, 23;75:9,11,17,18; 76:11;78:12,13; 80:16,20,21;84:16; 99:15;100:5;101:8; 104:15;114:7</p> <p>water-pressure (1) 68:14</p> <p>way (16) 44:3;52:23;54:18; 62:9;63:2,17;66:8,14, 20;74:21;87:13,14; 103:13;108:6; 110:10;112:9</p> <p>web (2) 73:15;107:4</p> <p>week (1) 53:1</p> <p>weekly (2) 27:7,12</p> <p>weeks (1) 17:7</p> <p>weight (2) 37:8;38:21</p> <p>welcome (1) 32:12</p> <p>well-considered (1) 84:22</p> <p>wells (1) 33:24</p> <p>weren't (1) 11:24</p> <p>what's (1) 59:8</p> <p>wheel (1) 74:3</p> <p>whereby (1) 79:22</p> <p>wherein (1) 72:18</p> <p>Whereupon (1) 115:23</p> <p>whichever (1) 54:14</p> <p>white (3) 85:22;86:3,4</p> <p>whole (1) 9:22</p>	<p>wholly (1) 102:2</p> <p>wild (2) 85:23;86:3</p> <p>win (1) 55:21</p> <p>wish (1) 81:17</p> <p>withdraw (1) 55:12</p> <p>withdrew (1) 76:14</p> <p>within (5) 41:24;77:2,4;95:5; 99:10</p> <p>without (5) 78:10;82:21;87:16, 23;112:6</p> <p>witness (3) 36:14,19;49:14</p> <p>witnessed (1) 34:7</p> <p>woes (1) 85:6</p> <p>wonderful (2) 45:3;108:24</p> <p>wondering (1) 21:19</p> <p>Woods (2) 68:12;70:13</p> <p>words (3) 58:14;85:14;113:4</p> <p>work (4) 30:3;42:20;97:9; 113:16</p> <p>worked (1) 113:17</p> <p>workforce (1) 56:3</p> <p>working (3) 21:22;26:13;78:23</p> <p>works (2) 18:6;101:8</p> <p>world (7) 53:3;79:5;81:22; 84:16,24;86:8,15</p> <p>worrisome (1) 58:7</p> <p>worse (4) 62:10;65:6;86:24; 101:5</p> <p>worth (2) 69:22,23</p> <p>write-off (1) 10:4</p> <p>writing (1) 9:13</p> <p>written (5) 10:14;53:20;66:21; 94:19;95:18</p>
	V			
	<p>vacuum (2) 85:14;87:12</p> <p>validate (1) 10:12</p> <p>Valley (1) 114:7</p> <p>value (8) 10:13;14:16;63:4, 23;66:11;77:14;81:4; 110:21</p> <p>valves (1) 68:15</p> <p>variables (1)</p>			
		W		
		<p>wait (3) 30:22;40:12;108:5</p> <p>walk (2) 59:18;61:1</p>		
			Y	

<p>year (5) 69:12;76:3;87:4,6; 109:21</p> <p>years (11) 33:7,20,23;34:8; 48:11;59:22;61:6; 64:4;65:1;74:7; 100:20</p> <p>yesterday (25) 4:5;9:9;18:13; 19:12;21:4;24:20; 25:24;26:10;28:18; 29:17;33:16;40:9; 41:22;42:17,23; 43:16;45:10;58:5; 62:19;63:3,16,20; 72:1;91:15;95:13</p> <p>yesterday's (1) 20:4</p> <p>yielded (1) 40:11</p> <p>Yup (1) 30:19</p>	<p>6:24;24:22;25:11; 48:4;115:23</p> <p>200 (1) 55:8</p> <p>200-day (1) 18:6</p> <p>20-112 (3) 7:5;86:1;111:14</p> <p>2017 (4) 98:14;100:5; 106:11;114:1</p> <p>2019 (5) 6:8,16,20;48:8; 50:6</p> <p>2020 (9) 6:8,12,16,19;48:7, 8:50;6;76:6,15</p> <p>2021 (4) 54:16;76:23,23; 95:12</p> <p>205 (2) 8:12,12</p> <p>205,000 (2) 8:4;13:7</p> <p>21 (2) 24:22;25:10</p> <p>21-090 (2) 4:4;86:1</p> <p>21-112 (1) 111:15</p> <p>22 (2) 36:13;39:3</p> <p>221 (1) 8:11</p> <p>23 (2) 36:15;37:4</p> <p>23,308 (1) 100:22</p> <p>23,924 (1) 101:8</p> <p>24 (2) 36:13;39:4</p> <p>250K (1) 6:9</p> <p>252K (1) 7:19</p> <p>25th (1) 76:16</p> <p>26 (2) 36:14;39:4</p> <p>261.5 (1) 76:13</p> <p>27 (3) 16:6;39:5;115:18</p> <p>27th (1) 18:10</p> <p>29,000 (1) 6:20</p> <p>29th (1) 76:17</p>	<p>3.16 (1) 25:10</p> <p>30 (1) 95:6</p> <p>30th (3) 17:19,20;76:23</p> <p>32 (2) 33:6;34:7</p> <p>34 (1) 102:14</p> <p>369:8 (12) 55:3;60:12;61:12; 72:15;80:5;90:10; 92:16;93:8;94:7; 96:10;97:6;98:10</p> <p>369:8-IIIb2 (1) 93:14</p> <p>374:30 (1) 97:2</p> <p>374:33 (4) 73:1,8;97:3;98:11</p>	<p>8</p> <p>8th (1) 18:9</p> <p>9</p> <p>9th (1) 95:18</p>
1		4	
<p>1 (4) 36:13;39:3;85:23; 102:6</p> <p>1.5 (2) 62:22;65:17</p> <p>10 (3) 68:5,7;69:22</p> <p>10,000 (1) 85:23</p> <p>10:44 (1) 32:13</p> <p>10:55 (1) 32:8</p> <p>100 (3) 57:10,15,16</p> <p>10th (2) 95:12;113:23</p> <p>11:08 (1) 32:14</p> <p>12:47 (1) 115:24</p> <p>124.76 (1) 76:18</p> <p>133.71 (1) 76:12</p> <p>16th (2) 18:11;76:9</p> <p>1911 (1) 52:24</p> <p>1999 (2) 60:13;90:24</p> <p>1st (1) 54:16</p>		<p>40 (2) 70:2,2</p> <p>400 (1) 92:7</p> <p>427.36 (1) 76:19</p>	
		5	
		<p>5 (1) 9:1</p> <p>5.2 (1) 102:6</p> <p>50 (2) 7:1;48:4</p> <p>500,000 (1) 47:14</p> <p>54 (1) 102:6</p>	
		6	
		<p>60-day (1) 93:17</p> <p>6th (1) 17:5</p>	
		7	
		<p>7 (2) 69:22;76:23</p> <p>7,000 (1) 98:17</p> <p>706,000 (2) 6:16;48:8</p> <p>727,000 (2) 6:15;48:7</p> <p>729,000 (1) 48:7</p>	
2	3		
2 (5)			