

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

DG 08-048

UNITIL CORPORATION AND NORTHERN UTILITIES, INC.

Joint Petition for Approval of Stock Acquisition

Order on Motions for Confidential Treatment

ORDER NO. 25,014

September 22, 2009

I. BACKGROUND

On March 31, 2008, Unitil Corporation (Unitil) and Northern Utilities, Inc. (Northern) filed a joint petition for approval of Unitil's acquisition of Northern by means of Unitil's purchase of all the common stock of Northern from Bay State Gas Company, a subsidiary of NiSource, Inc. In *Unitil Corporation and Northern Utilities, Inc.*, Order No. 24,906 (October 10, 2008), the Commission approved a settlement agreement relative to the proposed acquisition.¹ The acquisition was consummated on December 1, 2008. Unitil also acquired from NiSource, Inc. all of the common stock of Granite State Gas Transmission, Inc. (Granite), a federally regulated interstate pipeline serving Northern's distribution system in Maine and New Hampshire. As a result of the federal regulatory jurisdiction over Granite, Unitil and Northern did not seek the Commission's approval for Unitil's acquisition of Granite. Northern and Granite are now wholly owned subsidiaries of Unitil.

During the proceedings, Unitil and Northern filed ten motions for confidential treatment, including one motion that revised and supplemented an earlier one, in connection with certain discovery responses they provided to the parties and Staff. No objection to the motions was

¹ In a companion order, *Unitil Corporation and Northern Utilities, Inc.*, Order No. 24,905 (October 10, 2008), the Commission approved debt financing for Northern in connection with the proposed transaction.

filed. In Order No. 24,906, the Commission indicated it would issue its rulings on these motions in a subsequent order.

In support of their motions, Unitil and Northern relied upon an exemption to disclosure in the state's Right-to-Know Law, RSA 91-A, which provides that every citizen has the right to inspect all governmental records in the possession of public agencies, except as prohibited by statute or exempted in RSA 91-A:5. RSA 91-A:4, I. In the absence of a statutory prohibition on disclosure, or an exemption from disclosure, the Commission must disclose the documents in its possession. RSA 91-A:5, IV, upon which Unitil and Northern base their arguments, states, in relevant part, that records of "confidential, commercial, or financial information" are exempted from disclosure. When presented with a request for confidential treatment, the Commission is obliged to observe relevant case law and Commission rules in determining whether the exemption applies.

The New Hampshire Supreme Court has interpreted the exemption for confidential, commercial, or financial information to require an "analysis of both whether the information sought is confidential, commercial, or financial information, *and* whether disclosure would constitute an invasion of privacy." *Union Leader Corp. v. N.H. Housing Fin. Auth.*, 142 N.H. 540, 552 (1997) (quotations omitted). "Furthermore, the asserted private confidential, commercial, or financial interest must be balanced against the public's interest in disclosure, since these categorical exemptions mean not that the information is *per se* exempt, but rather that it is sufficiently private that it must be balanced against the public's interest in disclosure." *Id.* at 553 (citation omitted). The burden of proving that the information is confidential and private rests with the party seeking non-disclosure. *See Goode v. N.H. Legislative Budget Assistant*, 148 N.H. 551, 555 (2002).

In determining whether commercial or financial information should be deemed confidential and private, we consider the three-step analysis applied by the New Hampshire Supreme Court in *Lambert v. Belknap County Convention*, 157 N.H. 375, 382 (2008). First, the analysis requires an evaluation of whether there is a privacy interest at stake that would be invaded by the disclosure; when commercial or financial information is involved, this step includes a determination of whether an interest in the confidentiality of the information is at stake.² If no such interest is at stake, the Right-to-Know law requires disclosure. *Id.* at 382-83. Second, when a privacy interest is at stake, the public's interest in disclosure is assessed. *Id.* at 383. Disclosure should inform the public of the conduct and activities of its government; if the information does not serve that purpose, disclosure is not warranted. *Id.* Finally, when there is a public interest in disclosure, that interest is balanced against any privacy interests in non-disclosure. *Id.*

In furtherance of the Right-to-Know law, the Commission's rule on requests for confidential treatment, N.H. Code Admin. Rules Puc 203.08, is designed to facilitate the balancing test required by the relevant case law. The rule requires petitioners to: (1) provide the material for which confidential treatment is sought or a detailed description of the types of information for which confidentiality is sought; (2) reference specific statutory or common law authority favoring confidentiality; and (3) provide a detailed statement of the harm that would

² The Supreme Court has stated that the determination of whether information is confidential or private must be made "objectively, and not based on the subjective expectations of the party generating it." *Union Leader Corp. v. N.H. Housing Fin. Auth.*, 142 N.H. at 553. Moreover, the Court has found instructive the federal test for confidential information under which "the party resisting disclosure must prove that disclosure is likely to: (1) impair the State's ability to obtain necessary information in the future; or (2) cause substantial harm to the competitive position of the person from whom the information was obtained." *Id.* at 554 (quotation and brackets omitted). While this test was not deemed exclusive, the court found it "instructive simply because it illustrates that the emphasis should be placed on the potential harm that will result from disclosure, rather than simply promises of confidentiality, or whether the information has customarily been regarded as confidential." *Id.* (quotation, brackets and ellipsis omitted).

result from disclosure to be weighed against the benefits of disclosure to the public. N.H. Code Admin. Rules Puc 203.08(b).

II. RULINGS ON MOTIONS FOR CONFIDENTIAL TREATMENT

a. May 28, 2008 Unitil Motion Regarding Responses to Staff Data Requests 1-1, 1-2, 1-9 and 1-13

Unitil requested confidential treatment of certain of its responses to the following data requests:

- Staff 1-1, requesting all data responses submitted in the related Maine Public Utilities Commission proceeding, Docket No. 2008-155. According to Unitil, several of the responses contain merger-sensitive information that is highly confidential from a business and strategic perspective. For example, the Maine responses included information regarding a due diligence report (Maine Office of Public Advocate (herein, OPA) 1-2), Unitil's bid proposal (OPA 1-3), analyses prepared by investment banking advisors (OPA 3-1), analyses provided to Unitil's board of directors (OPA 3-2), and its Hart-Scott-Rodino filing (OPA 3-5). Unitil argued that public disclosure of its strategies and analyses regarding the proposed transaction could negatively impact its on-going negotiations in the pending transaction and be detrimental in any future transactions. With respect to one data request regarding Unitil's plans to move its stock listing from AMEX to another stock exchange (OPA 1-6), Unitil argued that its response contained material, non-public business information, and until it made a public announcement of its business plan, such information should be protected from public disclosure in order to allow Unitil to comply with Securities and Exchange Commission (SEC) rules governing the manner and timing of disclosure of material, non-public information.
- Staff 1-2, requesting the minutes of the Unitil board of directors meetings involving discussion of the proposed acquisition. Unitil argued that Attachment 1 to its response contains highly sensitive, confidential merger-sensitive information regarding its analyses and strategies, the disclosure of which could negatively impact its on-going negotiations in the pending transaction and be detrimental in future transactions.
- Staff 1-9, requesting the commitment letter regarding bridge financing for the proposed acquisition and Staff 1-13, requesting the details of the costs associated with the bridge financing. Unitil argued that the commitment letter was furnished pursuant to an express confidentiality agreement and if the confidential information of lenders is disclosed, they may be reluctant to do business with Unitil in the future.

The request for confidential treatment of Staff 1-1/OPA 1-6 is rendered moot by post-filing events. The listing of Unitil's stock on the New York Stock Exchange makes confidential

treatment of the response no longer necessary according to the terms of the motion.

Accordingly, the response to Staff 1-1 that involves OPA 1-6 shall not be treated as confidential.

Regarding the portion of the minutes of the Unitil board of directors meeting relating to the acquisition provided in response to Staff Data Request 1-2, as opposed to any documents discussed or disseminated there, the request is denied. *See Public Service Co. of N. H.*, Order No. 23,516 (June 23, 2000), 85 NH PUC 463, 466. The board of directors does not have a legitimate expectation that its minutes would be protected from disclosure. Absent a legitimate expectation of privacy in the information, the information is not confidential and disclosure is warranted. *Id.*; *see also Lambert*, 157 N.H. at 382-83. Any merger-sensitive financial or legal analyses or projections discussed or disseminated at the board of directors meeting will, however, be accorded confidential treatment as discussed below.

The responses to other requests in Staff 1-1 were said to contain merger-sensitive information that is highly confidential from a business and strategic perspective. Unitil's concern was twofold – first, that public disclosure of its strategies and analyses regarding the proposed transaction could negatively impact its on-going negotiations in the pending transaction, and second, that public disclosure could be detrimental in any future transactions. Since the acquisition has been completed, the first concern no longer applies. The argument regarding future harm is not explained in any detail. We assume that Unitil's concern relates to the possibility that a party could undermine Unitil's bargaining process and obtain a competitive advantage in a future merger or acquisition transaction at Unitil's expense by becoming more knowledgeable about Unitil's methods for assessing such transactions. On the other side of the balance, given that the information discusses the internal analyses by or on behalf of the companies, public disclosure of this information would do little to inform the public about the

activities of the Commission. We note that we have received no objection to the request for confidentiality to supplement our own analysis. We conclude that Unitil's concern is an adequate reason for granting the request for confidential treatment of the responses to Staff 1-1, other than Staff 1-1/Maine OPA 1-6 discussed above. Protecting Unitil's competitive position, which can also redound to the benefit of ratepayers, outweighs the public's interest in disclosure of this sensitive financial data. Additionally, regarding the request for confidential treatment of the Hart-Scott-Rodino filing, Staff 1-1/OPA 3-5, such filings are generally not subject to public disclosure pursuant to Federal law. *See* 15 U.S.C. § 18a (h). It is normally appropriate to defer to the federal government's judgment with regard to the confidentiality of such information. *See Public Service Company of New Hampshire*, 85 NH PUC at 467. Accordingly, this is an additional reason for our conclusion that the information identified therein should be given confidential treatment.

The documents contained in the responses to Staff Data Requests 1-9 and 1-13 include information related to the bridge financing extended to Unitil by its lender. This information is subject to non-disclosure agreements between Unitil and its lender. Unitil contended that financial institutions might be reluctant to enter into similar financing agreements with it in the future should the information be publicly disclosed. Being unable to negotiate favorably with lenders in the future would be harmful to Unitil's business. For this reason, a non-disclosure agreement between a regulated utility and a third party is a material factor regarding our decision, even though it is not binding upon the Commission. We note that we have received no objection to the request for confidentiality to supplement our own analysis. On balance, we are persuaded that Unitil's request to protect this information should be granted.

b. June 2, 2008 Northern Motion Regarding Responses to Staff Data Requests 1-6 and 1-7

Northern requested confidential treatment of its responses to the following data requests:

- Staff 1-6, requesting the seller disclosure schedule attached to the stock purchase agreement between NiSource, Bay State and Unitil. According to Northern, Granite has asserted that this schedule reflects confidential information that belongs to Granite. In addition, Northern asserted that the schedule provides specific details regarding litigation undertaken by Northern and/or Granite, the disclosure of which may undermine their bargaining positions in future litigation and put their interests at risk.
- Staff 1-7, requesting the engagement contract and confidential timeline between NiSource and the Blackstone Group (Blackstone) in connection with the solicitation. Northern stated that Blackstone was the financial advisor and marketing consultant for NiSource, Bay State and Northern. Northern maintained that the information in these documents reflects private, commercially sensitive bilateral negotiations undertaken between NiSource and Blackstone and constitutes the intellectual property and consultative expertise of Blackstone.

In Order No. 24,906, we approved the proposed acquisition of Northern as described in the petition and in the stock purchase agreement between NiSource, Bay State and Unitil attached to the petition. The information in the agreement is thus clearly pertinent to the conduct and activities of the Commission. We will, nevertheless, grant confidential treatment to Seller's litigation schedule as requested because we find on the record before us that Northern has advanced a sufficient reason in support of its request, namely, that public disclosure may undermine Granite's and Northern's bargaining positions in future litigation and put their interests at risk.

According to Northern, the contract between Northern and Blackstone, Northern's financial advisor and marketing consultant, is the intellectual property of Blackstone and the response to Staff 1-7 is a "highly sensitive business secret" that should not be disclosed in order to protect the interests of NiSource, Bay State, Northern and Blackstone. Though Northern does not describe a particular harm that would result from disclosure, as contemplated by Puc

203.08(b)(3), we nonetheless conclude that harm may result. Whether or not the information constitutes intellectual property, it is apparent that Blackstone has a legitimate commercial interest in not disclosing it to potential competitors. Further, given the fact that the terms of the parties' stock purchase agreement have been disclosed, we do not find that disclosure of the advice from the financial consultant sheds any light on the government's work. Accordingly, we conclude that the interests in confidentiality outweigh the public's interest in disclosure and we will thus grant the motion as it relates to the response to Staff 1-7.

c. June 10, 2008 Unitil Motion Regarding Response to Oral Data Request 1-3

Unitil requested confidential treatment of its response to Oral Data Request 1-3, requesting the back-up support for schedule LMB-3, Unitil's synergy study. Unitil maintained that the salary information included in the schedule is sensitive and highly confidential, and that its disclosure could negatively impact the company's ability to attract qualified personnel.

The Commission has a long-standing practice of granting confidential treatment to compensation data regarding specific utility employees who are not officers. *Pennichuck Water Works, Inc.*, Order No. 24,701, 91 NH PUC 562, 563 (2006). We agree that information regarding specific employee salaries could place Unitil at a competitive disadvantage in attracting qualified personnel. Given that the total aggregated salary figures supporting Unitil's synergy study are in the public record, we also conclude that disclosing information about the salaries of specific utility personnel will be of limited value in understanding the workings of the Commission. We will, therefore, grant the motion as to the salary information.

d. June 20, 2008 Unitil Motion Regarding Response to Staff Data Request 4-143

Unitil requested confidential treatment of its response to Staff 4-143, requesting an explanation of the process by which Unitil came to issue a bid proposal for Northern and

Granite. Unitil stated that its response contains confidential information relating to its strategic business decisions, and contains material, non-public, business information that should not be released on the public record until the information is made public in its proxy statement, which was expected to be filed with the Securities and Exchange Commission in July 2008, according to the motion.

This motion is rendered moot by post-filing events. The unredacted response to Staff 4-143 states that the response will be made public at the time of the filing of the proxy in mid-July 2008. A definitive special meeting notice and proxy regarding Unitil's acquisition of Northern was filed with the Securities and Exchange Commission on July 29, 2008. Thus, confidential treatment of the response is no longer appropriate. Accordingly, the response shall not be treated as confidential.

e. June 30, 2008 Northern Revised and Supplemented Motion Regarding Responses to Oral Data Request 1-5 and Staff Data Request 1-120 (supplemental response), 1-135, 1-136, 1-144, 1-145, 1-162, 1-163, and 1-170

Northern requested confidential treatment of its responses to the following data requests:

- Oral Data Request 1-5, requesting Granite's current tax basis. Northern stated that this is confidential tax information which is not publicly disclosed by Granite and is customarily accorded confidential treatment.
- Staff 1-120, the supplemental response providing a study regarding Northern-Granite operations involving a potential change in the transmission rating of Granite. According to Northern, the study contains critical, detailed information about Northern's and Granite's infrastructure, including maps, flows and pressures.
- Staff 1-135, requiring Northern to provide the costs to date and forecasted costs associated with Northern's Integrity Management Program (IMP) upgrades. Northern argued that this information is its business secret, and that public disclosure of the attachments to the response may negatively impact its ability to obtain competitive bids for its construction business. Northern also argued that the response should be kept confidential because the IMP information constitutes sensitive infrastructure system information.

- Staff 1-136, requiring Granite to provide its IMP mandated by the federal Department of Transportation regarding its New Hampshire facilities. According to Northern, the attachment to the response is not available in the public domain and provides critical infrastructure information that Granite only provides to agencies under a promise of protection, because of Granite's status as a non-jurisdictional interstate pipeline.
- Staff 1-144, requesting the basis for the decision of NiSource and Bay State to sell Northern and Granite. Northern asserted that the information in the attachment to the response is a highly sensitive business secret derived from capital project analyses conducted at the highest levels of the corporation, which, except for a very small number of people with a direct need to know, are closely held within the corporation. According to Northern, the information is used for executive level decision-making and ultimately for advising the board of directors.
- Staff 1-145, requesting information regarding the other bids for Granite and Northern, which would include the other competitive participants. According to Northern, Blackstone made the process confidential and proprietary and assured bidders of the confidentiality of their participation and their bids. Northern asserted that NiSource's and Bay State's evaluation of those bids is a highly confidential business secret because of the nature of the information and because it resulted from a competitive bidding process. In addition, Northern maintained that NiSource's and Bay State's evaluative techniques constitute a proprietary business secret and that the materials in attachment to Staff 1-145 (a) through (d) are closely held within the corporation, except for a very small number of people with a direct need to know. Finally, Northern stated that the information is used only for executive-level decision-making and ultimately for advising the board of directors.
- Staff 1-162, requesting studies related to Granite's IMP. According to Northern, the response provides the analysis of anomalies on the transmission pipeline, along with infrastructure maps and other related critical information. Northern argued that the information constitutes sensitive infrastructure system information of a non-jurisdictional interstate pipeline, none of which is in the public domain.
- Staff 1-163, requesting studies regarding changing the transmission characteristics of the Granite pipeline. Northern indicated that the attachment to the response includes discussions and detailed maps related to critical natural gas infrastructure of a non-jurisdictional interstate pipeline, none of which is in the public domain.
- Staff 1-170, requesting copies of Granite's revenue requirement, earnings, and other information. The attachment to the response provides Granite's analysis of its revenue requirement, which, according to Northern, is a highly sensitive business secret never publicly released without a rate filing at the Federal Energy Regulatory Commission (FERC). Northern also cited Granite's cooperation in this proceeding as another reason for protecting the attachment from public disclosure.

Other than the responses to Staff 1-144 and 1-145 discussed below, the information provided in response to these requests for confidential treatment relates to Granite's finances or to Northern's and/or Granite's system infrastructure, or to both. Granite is an interstate pipeline company regulated by FERC and not the Commission. Accordingly, the focus of this proceeding was the Commission's decision to approve Unitil's acquisition of Northern, and Unitil's acquisition of Granite was only indirectly involved in this decision. There is little to suggest that any non-public information disclosed about Granite would aid in an understanding of the Commission's workings to date. Regarding critical or sensitive infrastructure information, any harm in disclosure would not necessarily be to an immediate economic interest, but to the safety and reliability of the utility system, a weighty concern. We conclude at this time that the public interest in disclosure of information about Granite does not outweigh the interest in non-disclosure, and further that the interest in confidential treatment of information that could affect the safety and reliability of critical utility system infrastructure operated by Northern or Granite outweighs the public's interest in disclosure. We may, nevertheless, revisit these determinations as necessary in connection with information disclosed during the study of Granite's operations required by the approved settlement agreement.

The response to Staff 1-135 included Northern's costs to date and forecasted costs associated with its Integrity Management Program (IMP) upgrades. Northern argued that public disclosure of the attachments to the response may negatively impact its ability to obtain competitive bids for its construction business. We find this argument persuasive, particularly as it relates to forecasted costs, and will grant the request as it relates to responses to Staff 1-135.

The responses to Staff 1-144 and Staff 1-145 contain merger sensitive information of concern to NiSource and Bay State similar to the information discussed above in connection with

Unitil's May 28, 2008 motion. We conclude that NiSource and Bay State potentially could be harmed in their ability to effectively negotiate in the future should this information be disclosed. Additionally, as with other information, disclosure of this information would do little to shed light on the government or Commission. For these reasons, we will grant the motion as it relates to the responses to Staff 1-144 and 1-145.

f. July 1, 2008 Unitil Motion Regarding Response to Oral Data Request 1-4

Unitil requested confidential treatment of a portion of the attachment to its supplemental response to Oral Data Request 1-4, requesting the consolidated Business Integration Plan (BIP) and related information. Unitil did not seek protection for the executive summary but stated that the other portions of the BIP contain Unitil's strategic business plans and details of virtually every aspect of its regulated utility operations and its service company business. Unitil maintained that the data constitutes non-public intellectual property and trade secrets. In addition, Unitil argued that public disclosure of the confidential business information in the BIP would likely place Unitil in an unequal bargaining position in future corporate transactions, and vendors who currently provide, or may in the future provide, services to Unitil could use information disclosed in the BIP to their advantage in negotiating the price and terms for services, which would harm Unitil's position in such negotiations.

Unitil also stated that the detailed descriptions of the business processes and procedures are critical to the safe and reliable operation of the company and the safety of the public. In particular, Unitil maintained that to the extent public disclosure facilitated the ability of individuals to harm or damage the company's business infrastructure, or its business processes were compromised through the intentional or negligent actions of those individuals, Unitil's ability to provide safe and reliable electric service would be jeopardized. Unitil claimed that in

this age of increased vigilance against potential acts of terrorism and sabotage, extreme care must be exercised to protect sensitive information regarding the business processes of public utility distribution operations from unnecessary public disclosure.

We are not persuaded on this record that Unitil's ability to provide safe and reliable utility service would be jeopardized by disclosure of its business processes and procedures. The other reasons advanced for non-disclosure are more substantial, however. For example, it is conceivable that public disclosure of the confidential business information in the BIP could place Unitil in an unequal bargaining position in future corporate transactions, and vendors to Unitil could use the information disclosed in the BIP to their advantage, and Unitil's and its customers' disadvantage, in negotiating the price and terms for services. Given that the executive summary of the BIP is in the public record, we also conclude that disclosing information about the details of the BIP are of limited value in understanding the workings of the Commission. Accordingly, we will grant the motion as it relates to Oral Data Request 1-4.

g. July 10, 2008 Northern Motion Regarding Supplemental Confidential Responses to Staff Data Requests 1-81 and 1-168

Northern requested confidential treatment of the supplemental confidential attachments to its responses to the following data requests on grounds that the information in these responses constitute a highly sensitive business secret of Granite, a non-jurisdictional interstate pipeline regulated by FERC:

- Staff 1-81, requesting a calculation of Granite's rate of return for numerous years. Northern stated that Granite's response provides an analysis showing Granite's rate of return as derived from its cost of service, information that is closely held and never publicly released by Granite or any of the NiSource pipeline affiliates without the filing of a rate proceeding at FERC. Northern also cited Granite's cooperation in this proceeding in support of its request.
- Staff 1-168, requesting Granite's forecasts of revenue and expenses. Northern stated that Granite's response provides a five year financial forecast for Granite. Northern

maintained that this information is highly sensitive, balance sheet financial information and that public disclosure could harm NiSource and Granite because it provides projections of earnings and/or losses and other material impacts. Northern stated that this information is not only closely held within the corporation, but also is never publicly disclosed for any reason and is only provided under confidential treatment. Northern also cited Granite's cooperation in this proceeding in support of its request.

We will grant the motion as it relates to the responses to Staff 1-81 and 1-168 for the reasons discussed above in connection with our ruling on the June 30, 2008 Northern revised and supplemented motion. Granite's cooperation is not a factor in our decision, since its owner, NiSource, was a party to the docket and effectively controlled the extent of Granite's cooperation.

h. July 15, 2008 Unitil Motion Regarding Response to Maine Oral Data Request 2-9 Provided as Part of a Supplemental Response to Staff 1-1

Unitil requested confidential treatment of attachments 1 and 2 to its response to Maine Oral Data Request 2-9 provided to the New Hampshire parties and Staff in connection with Unitil's on-going duty to supplement its responses to Staff 1-1. Northern stated that Maine Oral Data Request 2-9 requested copies of certain due diligence reports prepared by Unitil prior to submitting a bid proposal for Granite and Northern. Unitil maintained that the attachments contain merger-sensitive information relating to Unitil's strategic business decisions, and contain material, non-public, confidential business information that is not made available to the public. Unitil contended that public disclosure of its strategies and analyses relating to the proposed acquisition could negatively impact its ongoing negotiations in the pending transaction, and could be detrimental to Unitil in any future transactions.

We will grant the motion as it relates to the Supplemental Response to Staff 1-1 for the reasons discussed above in connection with our ruling regarding the merger-sensitive information described in Unitil's May 28, 2008 motion.

i. July 23, 2008 Unitil Motion Regarding Direct Testimony of David Brevitz on Behalf of the Maine Office Of Public Advocate

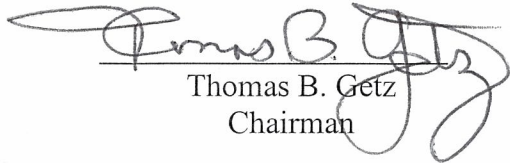
Unitil requested confidential treatment of the direct testimony of David Brevitz filed in the related Maine proceeding on behalf of the OPA on July 18, 2008, a copy of which was requested by Staff. Unitil stated that Mr. Brevitz' testimony contains a discussion of certain merger-sensitive information relating to Unitil's strategic business decisions and references material, non-public, confidential business information. Unitil contended that public disclosure of its strategies and analyses relating to the proposed acquisition could negatively impact its on-going negotiations in the pending transaction and could be detrimental to Unitil in any future transactions.

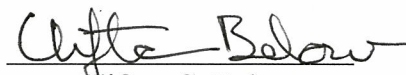
We will grant the motion as it relates to the testimony provided by Mr. Brevitz to the Maine PUC for the reasons discussed above in connection with our ruling regarding the merger-sensitive information described in Unitil's May 28, 2008 motion.

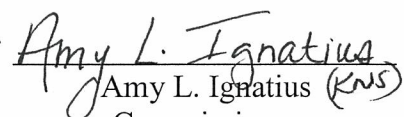
Based upon the foregoing, it is hereby

ORDERED, the motions for confidential treatment are granted, except to the extent set forth above and except to the extent that the information may have been publicly disclosed elsewhere since the motions were filed, and provided that, consistent with Puc 203.08(k), the ruling granting the motions for confidential treatment is subject to the Commission's on-going authority, on its own motion, on the motion of Staff, or on the motion of any member of the public, to reconsider the Commission's determination.

By order of the Public Utilities Commission of New Hampshire this twenty-second day
of September, 2009.

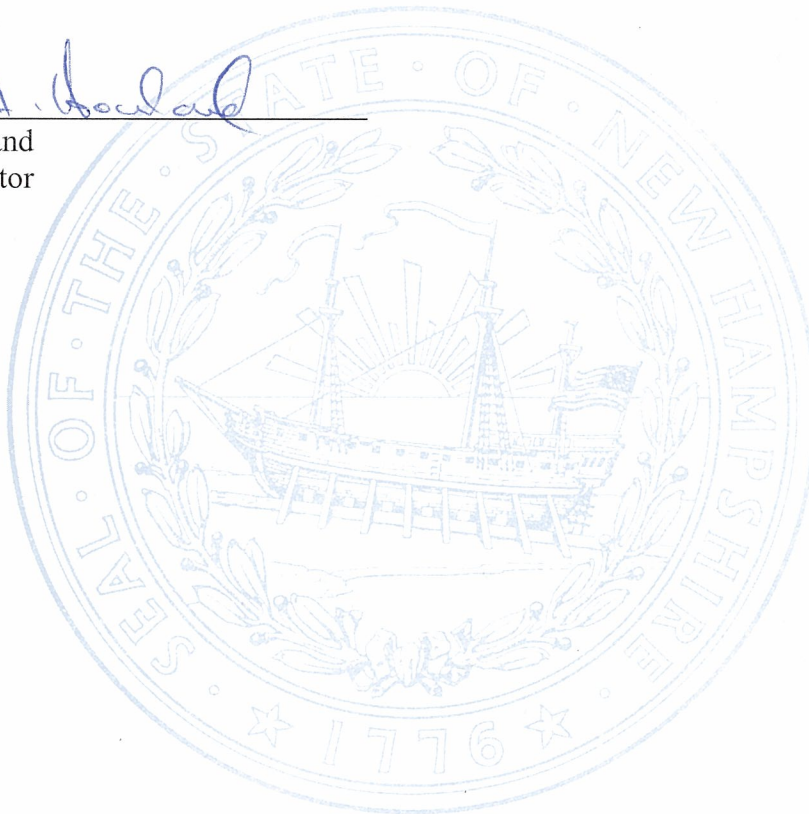

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09/22/09 Order No. 25,014 issued and forwarded to all parties. Copies given to PUC Staff.

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Docket #: 08-048

Printed: September 22, 2009

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INTERESTED PARTIES

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