

DWCS 298

Leighton, Adele

From: Smith, Kim on behalf of PUC
Sent: Monday, November 03, 2008 12:48 PM
To: Leighton, Adele; Howland, Debra; Noonan, Amanda; Naylor, Mark; Raymond, Margaret
Subject: FW: Aquarion Rate Petition

I have attached an internet e-mail from our PUC account regarding Docket No. DW 08-098, Aquarion Water Company.

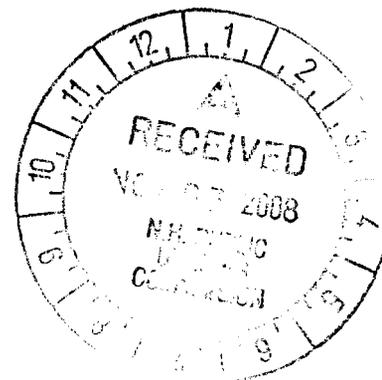
--Kim

-----Original Message-----

From: Alan Smith [mailto:alan-s@comcast.net]
Sent: Sunday, November 02, 2008 9:42 AM
To: PUC
Subject: Aquarion Rate Petition

Please direct a copy of this message to the following people:

Thomas Getz
Graham Morrison
Clifton Below
Mark Naylor
Kelly Ayotte



I have reviewed Aquarion's petition for a rate increase and urge the PUC to deny this request. The economic situation in New Hampshire (and the country) has caused our residents to resort to considerable cutbacks in spending. The true inflation rate based on necessities that people buy is almost 10 percent and not the number our government has published. The cost of gasoline and heating oil alone has pushed many people into serious financial problems.

Aquarion's net income of \$95M and net margin of 15.8% received the **highest** rating in the Water Utility sub industry category (1). This financial performance certainly does not warrant a rate of increase of 21.08% in addition to a 4.44% step adjustment...if anything, Aquarion should reduce rates by 15% based on their financials. This petition for an increase is nothing more than a move to satisfy greedy stockholders and Wall Street.

In 1999 a Wall Street Journal listing cited Aquarion's stock as the best water utility performer in the nation from March 31, 1998 to March 31, 1999, according to Dow Jones Indexes. That list also rated Aquarion's stock as the 10th highest performer of all electric, gas and water utilities in the **WORLD**. I realize this is historical information, however, it clearly indicates that Aquarion is a very healthy company at the expensive of it's customers. There is no justification for a water company servicing New Hampshire residents to have such outstanding financial performance. I cannot image how the PUC could possibly grant an approval for this increase.

I urge the PUC to deny this petition to increase rates and instead to use your influence to reduce rates. I would also encourage the PUC to conduct a thorough investigation into Aquarion's financials including executive salary, stock options and bonus plans.

11/3/2008

(1) Charles Schwab Inc Nov 1, 2008

Sincerely,

Alan Smith
47 Pine Street
Rye, NH 03870

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Checked by AVG.

Version: 7.5.549 / Virus Database: 270.8.5/1760 - Release Date: 11/1/2008 9:36 AM