

RATH YOUNG PIGNATELLI

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Please reply to: Concord Office

April 13, 2012

VIA HAND DELIVERY AND E-FILEING

Ms. Deborah A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, New Hampshire 03301



Re: 90-Day Filing Pursuant to Order No. 25,292
City of Nashua's Acquisition of Pennichuck Corporation Common Stock
Docket No.: DW 11-026

Dear Ms. Howland:

Pursuant to the direction in Order No. 25,292, dated November 23, 2011 (DW 11-026) (the "Order"), the City of Nashua, and its now wholly-owned corporate subsidiary Pennichuck Corporation, on behalf of Pennichuck Water Works, Inc., Pittsfield Aqueduct Company, Inc. and Pennichuck East Utility, Inc., hereby submit seven copies of certain materials regarding the consummation of the City's acquisition of Pennichuck Corporation. In the Order, the Commission approved the City's acquisition of the stock of Pennichuck Corporation and, among other things, ordered:

"that within 90 days following the consummation of the City of Nashua's acquisition of Pennichuck Corporation's stock, the City of Nashua file a detailed accounting of the transaction, including copies of fully-executed closing documents, presentation of accounting entries, calculation of the MARA, and accounting of all acquisition costs..."

The City successfully consummated its acquisition of Pennichuck Corporation's stock on January 25, 2012. This filing is intended to comply with the 90-day filing requirement stated above.

Attached is the following information in order to meet this requirement:

- (1) Materials relating to the calculation of the MARA for each utility, including:
 - (a) Exhibit D of the Settlement Agreement;

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- (b) a Schedule showing the step-by-step calculation of the MARA in accordance with Exhibit D; and
 - (c) schedules reflecting and supporting the calculation and allocation of MARA.
- (2) Materials relating to the accounting for acquisition costs, including:
 - (a) copy of pages 6 and 7 of the Settlement Agreement defining the term "Acquisition Costs";
 - (b) a schedule comparing estimated acquisition costs set forth in the Settlement Agreement with the actual acquisition costs, resulting from the transaction; and
 - (c) a schedule accounting for all acquisition costs.
- (3) Materials relating to the accounting for the transaction, including:
 - (a) journal entries for purchase accounting for the regulated utilities; and
 - (b) balance sheets showing transaction adjustments for each regulated utility.
- (4) Copies of executed closing documents, specifically:
 - (a) the Agreement and Plan of Merger, with exhibits, dated November 11, 2010; and
 - (b) the Official Statement, dated January 10, 2012, of the City of Nashua, New Hampshire, \$150,570,000 General Obligation Pennichuck Corporation Acquisition Bonds (Federally Taxable).

Thank you for your time and attention to this matter. Please feel free to contact me if the Commission requires any additional information.

Sincerely,



William F. J. Ardinger

Enclosure

cc: Donnalee Lozeau – Mayor, City of Nashua
John Patenaude – Interim Chief Executive Officer, Pennichuck Corporation