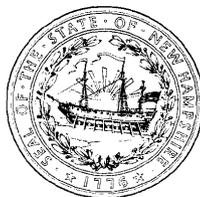


THE STATE OF NEW HAMPSHIRE

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PUBLIC UTILITIES COMMISSION

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May 31, 2011

Steven V. Camerino, Esq.
McLane, Graf, Raulerson & Middleton, P.A.
11 South Main Street, Suite 500
Concord, NH 03301

Re: DW 11-068, Aquarion Water Company of New Hampshire, Inc. (Aquarion-NH) Corporate Restructuring

Dear Attorney Camerino:

On March 31, 2011, Aquarion Water Company of New Hampshire, Inc. (Aquarion-NH), a water utility doing business in several towns in the seacoast region of New Hampshire, filed a notice pursuant to RSA 369:8, II (b)(1), relating to a proposed corporate restructuring involving its ultimate parent company, Macquarie Utilities, Inc. This notice was updated and made informationally complete by your letter dated May 6, 2011. Aquarion-NH is wholly-owned by the Aquarion Water Company, headquartered in Connecticut, which is in turn wholly-owned by Aquarion Holdings LLC, which is in turn wholly-owned by Macquarie Utilities, Inc. (Macquarie Utilities), incorporated in New York. RSA 369:8, II (b)(1) grants the Commission the authority to allow this proposed reorganization, pursuant to the terms of RSA 374:33, without issuance of a formal approval order, if Aquarion-NH were to file a detailed written representation no less than 60 days prior to the anticipated completion of the reorganization that the transaction will not have an adverse effect on the rates, terms, service, or operation of the public utility within New Hampshire.

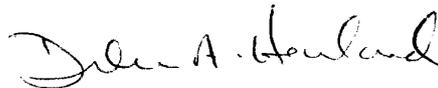
The proposed corporate restructuring will involve a transfer of ownership of the Macquarie Utilities parent company. At present, Macquarie Utilities is 55 percent-owned by Macquarie Utilities Holdings Ltd. (MUH), an entity ultimately controlled by the Macquarie Group of Sydney, Australia, and 45 percent-owned by MEAP Utilities LP (MULP), an investment partnership that is, in turn, 75 percent-owned by a Macquarie Group-controlled corporate vehicle, and 25 percent-owned by the British Columbia Investment Management Corporation (BCIMC), the pension fund for the Canadian province of British Columbia.

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Under the terms of the proposed restructuring, the Macquarie Group vehicle will transfer all its interests in Macquarie Utilities, held through MLP, to special-purpose subsidiaries of BCIMC, specifically, bcIMC SIIF101 2006 Investment Corporation and bcIMC WCBAF SIIF101 2006 Investment Corporation, so that BCIMC will be a 45 percent-owner of Macquarie Utilities, with MUH remaining the 55 percent-majority owner of Macquarie Utilities.

Aquarion-NH has provided affidavits attesting that there will be no adverse effects on the rates, terms of service or operation of Aquarion-NH, serving as the representations required by RSA 369:8, II. Macquarie Utilities will remain 55 percent-owned by MUH, and ultimately, MUH and the Macquarie Group will remain in corporate control over the Aquarion ownership chain. BCIMC will continue to be minority shareholder in Macquarie Utilities and Aquarion-NH remains 100 percent owned by Aquarion Water Company of Connecticut. The Commission has determined to permit the proposed reorganization to take effect pursuant to RSA 369:8, II(b).

Sincerely,



Debra A. Howland
Executive Director

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Docket #: 11-068

Printed: May 31, 2011

**FILING INSTRUCTIONS: PURSUANT TO N.H. ADMIN RULE PUC 203.02(a),
WITH THE EXCEPTION OF DISCOVERY, FILE 7 COPIES (INCLUDING COVER LETTER) TO:**
DEBRA A HOWLAND
EXEC DIRECTOR & SECRETARY
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