

THE STATE OF NEW HAMPSHIRE

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May 31, 2013



Debra A. Howland  
Executive Director  
New Hampshire Public Utilities Commission  
21 S. Fruit St., Suite 10  
Concord, New Hampshire 03301

Re: DW 12-085 Aquarion Water Company of New Hampshire, Inc.  
Record Request Exhibit 33

Dear Ms. Howland:

During the recent hearing in this matter, Exhibit 33 was reserved for a record request from Commission Staff. Staff was requested to prepare a comparative analysis of the effect of different equity returns on the revenue requirement for Aquarion. Attached is that comparative analysis.

Thank you for your assistance in this matter. Please advise if there are any questions.

Sincerely,

A handwritten signature in blue ink that reads "Mark A. Naylor".

Mark A. Naylor  
Director, Gas & Water Division

Attachment  
cc: Docket related service list