

**In Re:**  
*DE 20-054 EVERSOURCE ENERGY*  
*2020 DEFAULT SOLICITATION*

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*Rate Hearing*  
*December 15, 2020*

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*SUSAN J. ROBIDAS, N.H. LCR*  
*30 James Pollock Drive*  
*Manchester, New Hampshire 03102*  
*(603) 540-2083*  
*shortrptr@comcast.net*

Page 1

1 STATE OF NEW HAMPSHIRE  
 2 PUBLIC UTILITIES COMMISSION  
 3  
 4 December 15, 2020 - 10:08 a.m.  
 5 [Remote hearing conducted via Webex]  
 6  
 7 RE: DE 20-054 EVERSOURCE ENERGY  
 8 2020 DEFAULT SOLICITATION  
 9 (HEARING)  
 10 PRESENT: Chairwoman Dianne Martin, Presiding  
 11 Commissioner Kathryn M. Bailey  
 12 Jody Carmody, Clerk  
 13 APPEARANCES: Reptg. Eversource Energy  
 14 Matthew J. Fossum, Esq.  
 15 Reptg. PUC Staff:  
 16 Lynn Fabrizio, Esq.  
 17 Stephen Eckberg, Electric Division  
 18 Court Reporter: Susan J. Robidas, NH LCR No. 44  
 19  
 20  
 21  
 22  
 23  
 24

{DE 20-054} [Rate Hearing] {12-15-20}

Page 2

1 I N D E X  
 2  
 3 WITNESS PANEL: ERICA MENARD  
 4 FREDERICK WHITE  
 5  
 6  
 7 EXAMINATION PAGE  
 8 Direct Examination by Mr. Fossum 6  
 9 Cross-examination by Ms. Fabrizio 17  
 10 CLOSING ARGUMENTS:  
 11 By Ms. Fabrizio 41  
 12 By Mr. Fossum 42  
 13  
 14 \* \* \* \* \*  
 15  
 16 EXHIBITS DESCRIPTION PAGE  
 17  
 18 3 REDACTED Petition for Premarked  
 19 Adjustment to Energy Service  
 20 Rate for effect on 2/1/21  
 21 4 CONFIDENTIAL Petition for Premarked  
 22 Adjustment to Energy Service  
 23 Rate for effect on 2/1/21  
 24

{DE 20-054} [Rate Hearing] {12-15-20}

Page 3

1  
 2 P R O C E E D I N G S  
 3 CHAIRWOMAN MARTIN: Good morning,  
 4 everyone. We're here this morning in Docket  
 5 DE 20-054, which is the Eversource Energy  
 6 Service Solicitation proceeding for the  
 7 period beginning February 1, 2021. I have to  
 8 make the necessary findings for a remote  
 9 hearing.  
 10 As Chairwoman of the Public  
 11 Utilities Commission, I find that due to the  
 12 State of Emergency declared by the Governor  
 13 as a result of the COVID-19 pandemic, and in  
 14 accordance with the Governor's Emergency  
 15 Order No. 12, pursuant to Executive Order  
 16 2020-04, this public body is authorized to  
 17 meet electronically. Please note that there  
 18 is no physical location to observe and listen  
 19 contemporaneously to this hearing which was  
 20 authorized pursuant to the Governor's  
 21 Emergency Order. However, in accordance with  
 22 the Emergency Order, I am confirming that we  
 23 are utilizing Webex for this electronic  
 24 hearing. All members of the Commission have

{DE 20-054} [Rate Hearing] {12-15-20}

Page 4

1 the ability to communicate contemporaneously  
 2 during this hearing and the public has access  
 3 to contemporaneously listen and, if  
 4 necessary, participate. We previously gave  
 5 notice to the public of the necessary  
 6 information for accessing the hearing in the  
 7 Order of Notice. If anybody has a problem  
 8 during the hearing, please call  
 9 (603)271-2431. In the event the public is  
 10 unable to access the hearing, the hearing  
 11 will be adjourned and rescheduled.  
 12 Okay. We have to take a roll call  
 13 attendance of the Commission. My name is  
 14 Dianne Martin. I am the Chairwoman of the  
 15 Public Utilities Commission, and I am alone.  
 16 Commissioner Bailey.  
 17 COMMISSIONER BAILEY: Good morning,  
 18 everyone. Commissioner Kate Bailey, and I am  
 19 alone.  
 20 CHAIRWOMAN MARTIN: Okay. For this  
 21 hearing, I have Exhibits 3 and 4 prefiled and  
 22 premarked for identification. Anything else  
 23 related to exhibits?  
 24 [No verbal response]

{DE 20-054} [Rate Hearing] {12-15-20}

Page 5

1 And also I note the request for  
2 confidential treatment under PUC 201.06 and  
3 201.07, and we will treat the information  
4 that is designated as "confidential" during  
5 this hearing.  
6 Any other preliminary matters  
7 before we hear from the witnesses?  
8 MR. FOSSUM: Only I think we need  
9 to give our appearances.  
10 CHAIRWOMAN MARTIN: I apologize. I  
11 missed your appearances. I'm just flying  
12 through it this morning. Go ahead, Mr.  
13 Fossum.  
14 MR. FOSSUM: Well, in that case,  
15 good morning, Commissioners. Matthew Fossum,  
16 here for Public Service Company of New  
17 Hampshire, doing business as Eversource  
18 Energy.  
19 CHAIRWOMAN MARTIN: And Ms.  
20 Fabrizio.  
21 MS. FABRIZIO: Good morning, Madam  
22 Chair and Commissioner Bailey. I'm Lynn  
23 Fabrizio, here on behalf of Staff and the  
24 Commission today.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 6

1 CHAIRWOMAN MARTIN: Good morning.  
2 Okay. And now we'll go to the witnesses.  
3 Ms. Robidas, if you could swear  
4 them in.  
5 (WHEREUPON, ERICA MENARD AND FREDERICK  
6 WHITE were duly sworn and cautioned by  
7 the Court Reporter.)  
8 ERICA MENARD, SWORN  
9 FREDERICK WHITE, SWORN  
10 CHAIRWOMAN MARTIN: Okay. Thank  
11 you.  
12 Mr. Fossum.  
13 DIRECT EXAMINATION  
14 BY MATTHEW FOSSUM:  
15 Q. Thank you, and good morning again. I think  
16 I'll start with the standard questions. I'll  
17 just work with Ms. Menard, and then I'll turn  
18 to Mr. White, just to keep things sort of  
19 controlled.  
20 Ms. Menard, could you please state your  
21 name and your position and responsibilities  
22 for the record.  
23 A. (Menard) My name is Erica Menard. I'm the  
24 manager of revenue requirements for

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 7

1 Eversource Energy Service Company, located in  
2 Manchester, New Hampshire. And in that  
3 position I'm responsible for revenue  
4 requirement calculations for various rate and  
5 regulatory filings before this Commission.  
6 Q. And Ms. Menard, have you previously testified  
7 before this Commission?  
8 A. (Menard) Yes, I have.  
9 Q. And Ms. Menard, back on December the 10th,  
10 did you file testimony and attachments in  
11 what has been included as the materials that  
12 have been premarked as Exhibits 3 and 4?  
13 A. (Menard) Yes.  
14 Q. And was the testimony in there prepared by  
15 you or at your direction?  
16 A. (Menard) Yes, it was.  
17 Q. Do you have any changes or updates to that  
18 testimony today?  
19 A. (Menard) No, I do not.  
20 Q. And do you adopt that testimony as your sworn  
21 testimony for this proceeding?  
22 A. (Menard) Yes, I do.  
23 Q. Turning now to Mr. White. Could you please  
24 state your name, position and

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 8

1 responsibilities for the record.  
2 A. (White) My name is Frederick White. I'm a  
3 supervisor in the Electric Supply Department  
4 for Eversource Energy Service Company. I  
5 supervise and provide analytical support  
6 required to fulfill the power supply  
7 requirement obligations of PSNH, including  
8 conducting solicitations for the competitive  
9 procurement of power for energy service  
10 customers. We also manage renewable  
11 portfolio standard obligations and are  
12 responsible for ongoing activities associated  
13 with independent power producers and purchase  
14 power agreements.  
15 Q. And Mr. White, have you previously testified  
16 before this Commission?  
17 A. (White) Yes I have.  
18 Q. And Mr. White, did you also, back on December  
19 the 10th, file testimony and supporting  
20 materials that have been included in what has  
21 been marked as Exhibits 3 and 4?  
22 A. (White) Yes.  
23 Q. And was that testimony prepared by you or at  
24 your direction?

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 9

1 A. (White) Yes, it was.  
 2 Q. And do you have any changes or updates to  
 3 that testimony today?  
 4 A. (White) I do not.  
 5 Q. And do you adopt that as your sworn testimony  
 6 for this proceeding?  
 7 A. (White) Yes.  
 8 Q. Thank you. Staying with Mr. White, could you  
 9 just very briefly, understanding that your  
 10 testimony speaks for itself, could you very  
 11 briefly explain the Company's solicitation  
 12 that led to the proposal that's before the  
 13 Commission today.  
 14 A. (White) Sure. We issued an RFP on  
 15 October 29th requesting power supply for  
 16 large and small customers for the six-month  
 17 term, February through July 2021. The  
 18 request was for full requirements power  
 19 without RPS obligations which are managed by  
 20 the Company. Large supply was procured in  
 21 one tranche, small supply in four equal  
 22 25-percent trenches. The offers were due on  
 23 December 8th. All bidders were prequalified  
 24 with regard to their standing at ISO, the

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 10

1 Company's prior experience, and they posted  
 2 necessary credit arrangements. The offers  
 3 received were in line with price  
 4 expectations. The Company was comfortable  
 5 with the level of participation. It was as  
 6 good as we've ever had for the small group  
 7 and the most participation we've ever had for  
 8 the large group. We proposed awards after  
 9 evaluation based on lowest prices offered,  
 10 which were approved by senior management on  
 11 the same day. Transaction confirmations were  
 12 executed on December 9th. The solicitation  
 13 was conducted consistent with past practices  
 14 and with Commission requirements. It's  
 15 described in further detail in testimony and  
 16 attachments. One note: The solicitation did  
 17 include one supplier that had not previously  
 18 participated in a PSNH solicitation. And  
 19 what's proposed here for Commission approval  
 20 is that Exelon and Nextera will provide  
 21 supply for the February to July 2021 delivery  
 22 term.  
 23 Q. Thank you, Mr. White.  
 24 Ms. Menard, could you, again

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 11

1 understanding that your testimony speaks for  
 2 itself, could you very briefly explain how  
 3 the Company took the information from the  
 4 solicitation that Mr. White has just  
 5 described and developed the proposal before  
 6 the Commission.  
 7 A. (Menard) Certainly. So, consistent with the  
 8 Settlement in Docket 17-113, we took the  
 9 results of the RFP Mr. White described and  
 10 added Engie and RPS costs to get retail  
 11 rates.  
 12 Also included in this filing is the  
 13 reconciliation from the August rate filing  
 14 which has not been updated. That is  
 15 typically updated annually in August. So we  
 16 took the reconciliations, added them to the  
 17 RFP results and developed the rates that we  
 18 are presenting for approval.  
 19 There are five different attachments or  
 20 five different exhibits within this rate  
 21 filing. The first is attachment ELM-1.  
 22 Page 1 contains the rate calculations for the  
 23 small customer group; Page 2 provides the  
 24 rates for the large customer group; Page 3

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 12

1 provides the updated administrative and  
 2 general costs, and Page 4 provides the  
 3 working capital forecast.  
 4 And then Exhibits ELM-2 and 3 contain  
 5 the reconciliations. Again, they're for  
 6 reference only at this point, but they have  
 7 been updated with actuals through October.  
 8 Q. And could you also explain the resulting rate  
 9 changes that are proposed in this filing.  
 10 A. (Menard) Yes. So the small customer class,  
 11 we are proposing a rate of 6.62 cents per  
 12 kilowatt hour. And this compares to the  
 13 current rate of 7.068 cents per kilowatt  
 14 hour; so, roughly a 6.2 percent decrease in  
 15 that component. And Attachment ELM-5  
 16 provides a typical residential customer bill  
 17 impact for this rate change.  
 18 The large customer class, the monthly  
 19 prices range from a high of 7.869 cents per  
 20 kilowatt hour to a low of 5.809 cents per  
 21 kilowatt hour.  
 22 Q. Thank you. You had mentioned in your  
 23 discussion Attachment ELM-5. Could you  
 24 please provide an explanation of what that

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 13

1 attachment is showing and demonstrating in  
2 this filing.  
3 A. (Menard) Yes. Attachment ELM-5 contains the  
4 rate changes that are proposed for effect on  
5 February 1st. The first page of that  
6 attachment, Bates Page 54, shows the  
7 comparison of the February 2021 proposed rate  
8 as compared to the current rate set in  
9 August. And that is, as I mentioned, showing  
10 roughly a 6.2 percent decrease for the  
11 residential group, and overall a change in  
12 total bill of about a 2.4 percent decrease.  
13 And then on the second page, so the next  
14 page, there's a comparison of the proposed  
15 February rate as compared to what it was one  
16 year ago. And that shows a decrease for the  
17 residential rate class of about 20 percent  
18 for the component and about just slightly  
19 under a 9 percent decrease in the overall  
20 total bill.  
21 And then finally on the third page,  
22 there's a chart that expresses the rate  
23 change as a percentage of the total revenue  
24 for the class, for all the classes.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 14

1 Q. Thank you. Staying with ELM-5, and perhaps  
2 we'll stay with Page 1 of that, Bates  
3 Page 54, are there other rate changes on that  
4 attachment that would affect the analysis  
5 that's shown in that attachment?  
6 A. (Menard) Yes. We have several rate changes  
7 proposed for effect on both January 1st and  
8 February 1st. On January 1st, we anticipate  
9 change in the distribution rate as a result  
10 of the distribution rate case, as well as a  
11 step adjustment. And also on January 1st, we  
12 have a proposal that is currently in hearings  
13 right now for the SBC rate change that will  
14 be effective on January 1st. In addition to  
15 the January 1st change, there also will be a  
16 proposed change to the stranded cost recovery  
17 charge on February 1st. None of those rate  
18 changes have been reflected in this exhibit  
19 at this time. We are awaiting some orders on  
20 those various rate changes, so they are not  
21 included at this point.  
22 Q. Thank you. Ms. Menard, are there any other  
23 significant changes inside this filing that  
24 are worth noting for the Commission?

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 15

1 A. (Menard) There's two changes that I discuss  
2 in prefiled testimony that I'll just mention  
3 here. The first is, back in the previous  
4 energy service rate, there was a proposal to  
5 move net metering expenses from the energy  
6 service rate to the stranded cost rate. That  
7 was then taken up as part of the stranded  
8 cost rate discovery and hearings process, and  
9 in the final order it was determined that a  
10 separate proceeding should be opened to  
11 further investigate net metering costs.  
12 Since that time, a docket has been opened.  
13 The Company and Staff have gone through  
14 numerous technical sessions and discovery on  
15 net metering expenses, and we anticipate  
16 filing a settlement agreement on that topic.  
17 And as a result, the Company felt it was  
18 prudent to not include the net metering costs  
19 in the energy service rate at this time.  
20 The second piece is the accumulated  
21 deferred income tax that again was discussed  
22 in a previous rate hearing and in the energy  
23 service order from the August rate. It was  
24 ordered that Staff should investigate removal

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 16

1 of ADIT from the calculation of carrying  
2 charges in the energy service rate. The  
3 Company and Staff had that discussion and  
4 have agreed to remove ADIT from the carrying  
5 cost calculation effective with the August  
6 reconciliation. So it doesn't impact the  
7 current rate, but it is something that is  
8 being proposed for the next reconciliation.  
9 And those are the two items that are of  
10 importance.  
11 Q. Thank you. I just have one other question on  
12 the net metering costs. I believe you just  
13 said that the Company felt it was not prudent  
14 to include those costs at this time. While  
15 understanding that a settlement has not been  
16 filed, are you anticipating that the outcome  
17 of that settlement and that docket -- will  
18 that have any impact -- do you anticipate any  
19 impact on the energy service rate from that?  
20 A. (Menard) We do not anticipate any impact on  
21 the energy service rate. The Settlement  
22 Agreement proposes a different rate recovery  
23 mechanism for the net metering costs.  
24 Q. And lastly, and I'll ask for answers from

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 17

1 both of you, I guess Ms. Menard first and  
 2 then Mr. White, is it the Company's position  
 3 and your position that the solicitation was  
 4 open and fair, and the resulting rates that  
 5 are proposed are just and reasonable?  
 6 A. (Menard) Yes.  
 7 A. (White) Yes.  
 8 MR. FOSSUM: Thank you. That's  
 9 what I have for the direct.  
 10 CHAIRWOMAN MARTIN: Thank you. Ms.  
 11 Fabrizio.  
 12 MS. FABRIZIO: Thank you, Madam  
 13 Chair.  
 14 CROSS-EXAMINATION  
 15 BY MS. FABRIZIO:  
 16 Q. And thank you to the witnesses for laying out  
 17 your testimony here already this morning.  
 18 I'd like to turn to Mr. White's testimony  
 19 first. I have just a few questions of  
 20 clarification.  
 21 Turning to your testimony at Bates  
 22 Page 6. Earlier today you described the  
 23 general solicitation process for Eversource's  
 24 energy service supply for the period

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 19

1 previous experience with wholesale suppliers.  
 2 And it's a fairly robust list. I'm sure that  
 3 a large percentage of the recipients, it may  
 4 not be actively pertinent information. But  
 5 we maintain a fairly broad distribution, to  
 6 be conservative, that we're reaching people  
 7 that we feel might have interest. Anytime  
 8 there's a contact to our company requesting  
 9 information, posing questions about these  
 10 activities, we add them to these distribution  
 11 lists so that we try to cast a broad net.  
 12 Q. Thank you. Let's see. On Bates Page 7, you  
 13 said the Company received multiple conforming  
 14 proposals. Are those proposals presented in  
 15 Attachment FBW-2, at Bates Page 24, just to  
 16 confirm?  
 17 A. (White) Yes. All participants -- all the  
 18 suppliers who provided offers in response to  
 19 the RFP are shown on FBW-2.  
 20 Q. Thank you. And when turning to that chart on  
 21 Bates Page 24 -- actually, I think it's  
 22 page... I'm looking now at Bates Page 24.  
 23 Generally speaking, without divulging any  
 24 confidential information, of course, how

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 18

1 February 1st, 2021 through July 31st, 2021.  
 2 You stated that the RFP was issued to over a  
 3 hundred potential suppliers. Can you  
 4 describe how the RFP was actually issued?  
 5 Was that done -- how was that done?  
 6 A. (White) The RFP is posted on our wholesale  
 7 supplier web site, which is -- and then  
 8 suppliers are notified. We do it two ways.  
 9 We ask ISO-New England to send a notification  
 10 e-mail to all market committee participants  
 11 of ISO-New England. We also maintain an  
 12 internal distribution list with somewhere  
 13 around 200 contact names on it. And we send  
 14 that out ourselves, notifying people about  
 15 the issuance of the RFP and that it and  
 16 supporting materials, data helpful to  
 17 participation, is all posted on our web site.  
 18 Q. Thank you. And how does the Company compile  
 19 its list of potential suppliers?  
 20 A. (White) We have -- effectively what we did  
 21 for PSNH was borrow a distribution list from  
 22 other jurisdictions in which we've conducted  
 23 these solicitations for well over a decade;  
 24 so basically, we had known contacts from

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 20

1 would you account for the differences in  
 2 prices submitted by the different  
 3 respondents?  
 4 A. (White) Well, we felt that the range of  
 5 prices received were within a reasonable  
 6 range, indicating that it was a competitive  
 7 environment. I guess I will note that  
 8 typically, historically, offers for large  
 9 customers have typically been higher than for  
 10 small customers. And this is a general  
 11 understanding that suppliers believe that  
 12 group to be a bit more risky than the small  
 13 customer group, primarily due to their  
 14 sophistication in moving on and off default  
 15 service and their market opportunities to  
 16 procure different power supplies. They  
 17 exercise those rights to a greater degree  
 18 than small customers. So there's more volume  
 19 risk for large customers. Interestingly,  
 20 however, there are some suppliers in this  
 21 solicitation whose large offers were lower  
 22 priced than their small offers. But in  
 23 general, those are the things that we see.  
 24 Is that helpful?

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 21

1 Q. Yes, that is helpful. And when you're seeing  
2 that difference in prices between large and  
3 small customer groups, is that attributable  
4 to anything in particular, in your mind?  
5 A. (White) Well, of course, every supplier has  
6 their own models and risk profiles and  
7 business plans that they take into account.  
8 We're not privy to, you know, all the factors  
9 that go into the prices they decide to offer.  
10 But again, in general, large customers,  
11 commercial and industrial, typically have a  
12 greater degree of ingress and egress on and  
13 off default service. And that creates risk  
14 for suppliers that generally leads to a  
15 higher price profile for the large customers  
16 than small customers.  
17 Q. Okay. Thank you. That is helpful.  
18 In selecting the winning bids for the  
19 large customer group and the four tranches of  
20 small customer energy load, did the Company  
21 select the lowest bidder in each case, or  
22 were there other evaluation criteria needed  
23 to determine the winning bids? And could you  
24 elaborate.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 22

1 A. (White) In the end, suppliers were chosen  
2 based on lowest price offers. Effectively,  
3 all the other criteria that we consider  
4 essentially prequalified all the suppliers on  
5 an equivalent basis. We evaluate them with  
6 regard to our prior experience and any events  
7 that would raise concerns about their ability  
8 to provide the service that's being offered.  
9 We have good prior experience with all these  
10 suppliers. We are unaware of any issues that  
11 any of them have encountered at ISO-New  
12 England with regard to disqualification and  
13 meeting requirements imposed on them by the  
14 market rules at ISO-New England, those types  
15 of issues. We have essentially considered  
16 them all equivalent heading into receiving  
17 their offers. All posted the necessary  
18 credit arrangements, which provides financial  
19 security backing up their offers, and that  
20 respectively puts them all on an equivalent  
21 basis. So the evaluation in the end came  
22 down to one of price. So the lowest price  
23 offers were selected.  
24 Q. Thank you. And you referred to taking

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 23

1 account of past or present events that may  
2 have adversely a bidder's ability to provide  
3 the energy service. What sorts of events are  
4 you looking at?  
5 A. (White) If we had any billing issues, billing  
6 payment issues. I guess the primary one  
7 would be that ISO-New England maintains  
8 fairly stringent credit requirements over a  
9 short-term basis. And when a participant is  
10 in violation of ISO-New England credit  
11 policies, there are posted notices. So it's  
12 almost like public information if suppliers  
13 stumble in meeting all their obligations to  
14 ISO-New England. ISO-New England is the  
15 wholesale market clearinghouse, so all  
16 wholesale transactions flow through them.  
17 And they keep a pretty tight hold on the  
18 financial viability of all participants in  
19 the wholesale markets, including PSNH itself.  
20 And none of these suppliers have had any of  
21 those events occur with regard to their  
22 settlement accounts at ISO-New England.  
23 Q. Thank you. That's very helpful.  
24 On Bates Page 7, you have stated that

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 24

1 the Company entered into transaction  
2 confirmations and Master Power Supply  
3 Agreements with each of the successful  
4 bidders; is that correct?  
5 A. (White) That's correct.  
6 Q. And did the Company alter any of the  
7 provisions of those Master Power Agreements  
8 with any of the successful bidders?  
9 A. (White) No. We have standing Master Power  
10 Supply Agreements with each supplier. And  
11 again, they've gone through extensive review  
12 internally for credit, legal. There are  
13 no -- there are no real differences among the  
14 agreements. Of course, when you sign these,  
15 you know, 50-page contract agreements, every  
16 party is going to have language that they  
17 like to tweak. And that's been done with all  
18 our suppliers. So there are minor  
19 differences, but we feel that there are --  
20 they are all equivalent in their requirements  
21 imposed on them. There's no market advantage  
22 among any of them. All those Master  
23 Agreements primarily, at least with the two  
24 winning suppliers, were entered into in 2018,

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 25

1 and then the transaction confirmations just  
 2 detail the specific arrangements for the  
 3 upcoming delivery term. So we enter into  
 4 those with the winning suppliers that's  
 5 backstopped by the Master Agreement.  
 6 Q. Great. Thank you.  
 7 And how, generally speaking, did the  
 8 bids received compare to the Company's  
 9 expectations and projections?  
 10 A. (White) The offers, the winning offers, fell  
 11 within our proxy price ranges. So we make a  
 12 forecast on our own, based on current market  
 13 prices, of where we believe offers -- at what  
 14 price level they'll come in at. Those proxy  
 15 prices are based on prior winning offers in  
 16 PSNH solicitations. So they identify a high  
 17 and low range based on prior winning offers  
 18 on PSNH supply. The winning offers fell  
 19 within those ranges, which gives us some  
 20 level of comfort that we're not taking any  
 21 outliers that -- you know, participation is  
 22 our primary objective. We got good  
 23 participation. The prices offered were  
 24 reasonably clustered. There were no offers

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 26

1 that looked way out of bounds, which gives us  
 2 a view that everyone has a good working  
 3 knowledge of where things stand in the  
 4 market. And then, again, our proxy prices  
 5 are a gauge on a price level. They're not a  
 6 target necessarily. They're a gauge based on  
 7 past experience. And the winning offers fell  
 8 within that range, which gives us some  
 9 additional level of comfort.  
 10 Q. All right. Thank you.  
 11 Let's see. I'd like to now turn to your  
 12 testimony regarding the Company's RPS  
 13 requirements, just a few questions there. I  
 14 think -- okay. I think one final question  
 15 for you, Mr. White.  
 16 You note on Bates Page 10 of your  
 17 testimony, Lines 4 through 5, that the  
 18 Company views the winning offers as  
 19 reasonable and acceptable. I think we've  
 20 heard some details of your assessment of  
 21 those. But could you elaborate on what makes  
 22 a bid "reasonable and acceptable," generally  
 23 speaking.  
 24 A. (White) Well, I would say all those factors

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 27

1 we discussed. Participation was at a level  
 2 that gave us comfort. It's consistent with  
 3 participation levels for solicitations we've  
 4 conducted in other jurisdictions. We believe  
 5 it's consistent with solicitations conducted  
 6 throughout the region. We look at our prior  
 7 experience and current market prices to get a  
 8 gauge on where we believe reasonable offers  
 9 will fall. It fell within those ranges.  
 10 There were no outliers. There were no real  
 11 concerns during the conduct of the RFP  
 12 period. We had typical questions from  
 13 suppliers. There were no significant issues  
 14 raised which would perhaps have given us  
 15 concern that we have some factors introduced  
 16 in this solicitation not previously  
 17 experienced. All things were fairly routine.  
 18 Given the results, the level of  
 19 participation, we feel that the offers we  
 20 received are reasonable and the result of a  
 21 competitive auction.  
 22 Q. Excellent. Thank you. That's very helpful.  
 23 Okay. Now turning to your testimony on  
 24 RPS requirements. You state on Bates

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 28

1 Page 11, Lines 2 through 4, that the RPS  
 2 adder and the rate developed to recover the  
 3 cost of full requirements from suppliers will  
 4 be two components of the overall energy  
 5 service rate. Could you unpack that  
 6 statement just a little bit and just sort of  
 7 spell out what the components of the energy  
 8 service rate is in the end.  
 9 A. (White) Well, Ms. Menard may have to help me.  
 10 But as she itemized, and as shown in some ELM  
 11 exhibits, our group's contribution to the  
 12 overall ES rate are the two items that you  
 13 mentioned out of my testimony, which are the  
 14 supplier rate, which comes directly from the  
 15 results of our solicitation. There's no  
 16 adjustment to those prices that we're going  
 17 to pay suppliers. But we do translate them  
 18 to loss adjustments to the retail customer  
 19 meter level.  
 20 Our group also is responsible for  
 21 managing RPS requirements. And I forgot what  
 22 attachment number it is. FBW-4 outlines the  
 23 analysis of RPS market costs and our  
 24 determination of the RPS rate, which in this

{DE 20-054} [Rate Hearing] {12-15-20}



[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 29

1 case is .748 cents per kilowatt hour.  
 2 There's no adjustment to that rate. That is  
 3 a direct adder, one stand-alone component of  
 4 overall ES rates.  
 5 So those two components, effectively we  
 6 pass along to Ms. Menard's group. And  
 7 reconciliation items, administrative in  
 8 general, working capital, those are  
 9 additional components of the overall ES rate.  
 10 So my testimony is focused on two, the  
 11 power supply and the RPS obligations. There  
 12 are additional components that the Company  
 13 calculates, forecasts for the upcoming rate  
 14 term. Altogether, those add up to the --  
 15 they make up the ES rate.  
 16 Q. All right. Thank you.  
 17 And the Company's position -- petition  
 18 states that an order is requested by  
 19 Thursday, December 17th of this week; is that  
 20 correct?  
 21 A. (White) Yes, that's correct. We have -- I  
 22 would describe it as we have a "standing  
 23 agreement." I honestly don't know if it's  
 24 formally documented. I think we would find

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 30

1 it in prior records, hearing records. But  
 2 the agreement effectively is that you all,  
 3 the Commission, will issue an order within  
 4 five business days of our filing date. We  
 5 filed last Thursday, so we are hoping for an  
 6 order this Thursday. And we sort of -- we  
 7 identify that time line for suppliers,  
 8 because recognize that on December 8th they  
 9 offered a fixed price to serve this load.  
 10 And they have -- you know, market prices can  
 11 change. So they have an open position until  
 12 things are buttoned up and final approval  
 13 from the PUC. There's a chance that, you  
 14 know, the commitments that they've made on  
 15 their end may not be approved by the  
 16 Commission. So we try to reduce that  
 17 timeline as much as practicable. And from --  
 18 and that's the schedule that we've laid out.  
 19 So that's where that request originated.  
 20 Q. Thank you.  
 21 On that note, with respect to the  
 22 markets, are you seeing any particular  
 23 economic fallout from the COVID pandemic?  
 24 Just curious how that might affect prices.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 31

1 A. (White) Again, we don't necessarily know how  
 2 suppliers have incorporated that into their  
 3 offers. We did not make any adjustments to  
 4 our proxy prices based on COVID. So we have  
 5 continued to perform that analysis in the  
 6 exact same fashion we have in prior  
 7 solicitations. During the RFP period, we  
 8 received a few comments from suppliers  
 9 voicing their concerns regarding the large  
 10 customer group, that they felt that the COVID  
 11 effects would be -- would impact the large  
 12 customer group to a greater degree. And some  
 13 suppliers identified a reluctance to  
 14 participate for those customers due to that.  
 15 I would say that those customers have always  
 16 exhibited those particular -- I'm sorry.  
 17 Those particular suppliers have always  
 18 exhibited the reluctance to participate with  
 19 large -- for the large customer supply. I  
 20 would also note, again, that participation in  
 21 this solicitation for the large group was --  
 22 we had more participation than we ever had  
 23 for the large group. So, despite concerns  
 24 voiced about COVID's impact on that customer

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 32

1 group, we had better participation than we  
 2 have had in the past. There were not  
 3 concerns raised regarding the small group.  
 4 And I don't want also to imply that  
 5 these were not significant concerns raised.  
 6 It was almost more as a matter of discussion  
 7 than -- you know, there weren't dramatic  
 8 comments made. It was just in normal  
 9 conversation that they look at that and  
 10 recognize that perhaps there's greater risk  
 11 for that group due to COVID. We don't know  
 12 ultimately how they incorporated it into  
 13 their offers.  
 14 Q. Thank you. That's very help.  
 15 I think that concludes my questions for  
 16 you, Mr. White. I'd like to turn to Ms.  
 17 Menard.  
 18 My phone is ringing in the background,  
 19 so I'm just going to turn that off.  
 20 (Pause)  
 21 Q. Sorry about that.  
 22 All right. Ms. Menard, you've walked  
 23 through the elements of your filing earlier  
 24 today, and I just wanted to go over a few

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 33

1 more points, as I did with Mr. White, to  
 2 highlight some of the elements that are of  
 3 particular interest to us this morning.  
 4 Let's see. At Bates Page 37, you  
 5 provide an update on the Company's collection  
 6 of certain net metering costs. Those costs  
 7 had previously been included here in energy  
 8 service rates; is that correct?  
 9 A. (Menard) Yes.  
 10 Q. And then the Company has proposed to move  
 11 those over to the stranded cost recovery  
 12 charge; is that correct?  
 13 A. (Menard) Yes.  
 14 Q. And as you described, beginning on Line 6 of  
 15 Bates Page 7, "The Commission earlier this  
 16 year directed the Company to remove the net  
 17 metering costs from the SCRC, pending a  
 18 review of that proposal." Is that correct?  
 19 A. (Menard) That's correct.  
 20 Q. And then you described further, beginning on  
 21 Line 14, still on the same page, "The  
 22 Company, Staff and others have engaged in  
 23 that review, and a settlement is expected to  
 24 be filed in Docket DE 20-136." Is that

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 34

1 correct?  
 2 A. (Menard) Yes, that's correct.  
 3 Q. At Bates Page 38 through 40, you discuss the  
 4 inclusion of accumulated deferred income  
 5 taxes, or ADIT, as you mentioned earlier  
 6 today. Let's see.  
 7 At the bottom of Page 38, Bates Page 38,  
 8 Lines 19 through Line 1 on Bates Page 39, you  
 9 state that the Company has divested its  
 10 assets and eliminated any related rate base  
 11 treatment of those assets, and therefore the  
 12 need to include ADIT in the calculation of  
 13 carrying charges now is not as necessary,  
 14 given the timing difference related to the  
 15 short-term over- or under-recovery. Does  
 16 that accurately sum up --  
 17 A. (Menard) Yeah, if you think about what ADIT  
 18 is trying to do, it's trying to account for  
 19 timing differences between, you know, booked  
 20 taxes and income taxes. And when the Company  
 21 owned generation, there was -- it was a --  
 22 there was more of a rate base in the energy  
 23 service rate. And so that creates more of a  
 24 timing difference because you have capital

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 35

1 investments, longer-term investments;  
 2 whereas, this energy service rate is purely a  
 3 market price rate, and the rate is recovering  
 4 any over- or under-collections. And it's a  
 5 deferred asset, which corrects in a short  
 6 period of time because we have annual or  
 7 six-month rate proceedings that try to adjust  
 8 for any over- or under-collections. So it's  
 9 more of a short-term nature. And while it's  
 10 not incorrect to include ADIT, because there  
 11 is still an impact on taxes, it's less  
 12 important because of the construct that we  
 13 have in place now. So for those reasons, in  
 14 our discussions with Staff, we have agreed  
 15 that the ADIT would be excluded going  
 16 forward.  
 17 Q. And on Bates Page 39, again, you stated that  
 18 this adjustment to exclude the ADIT for  
 19 energy service rates would not be done until  
 20 the filing coming up next summer, in 2021; is  
 21 that correct?  
 22 A. (Menard) Correct, because the adjustment  
 23 factors typically are calculated once per  
 24 year in the August rate filing, and that is

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 36

1 where that ADIT comes into play. And since  
 2 that was not being updated for this rate  
 3 filing, and because we also wanted to receive  
 4 approval before making that change, we  
 5 decided to leave as is pending outcome of  
 6 this case, then we would make that  
 7 adjustment, if agreed to, in the August  
 8 reconciliation filing.  
 9 Q. So, in effect, it's rather than do it sort of  
 10 mid-term in this docket, you'll wait for the  
 11 next new docket established next spring; is  
 12 that correct?  
 13 A. (Menard) Correct.  
 14 Q. Okay. Let's see. Earlier you presented and  
 15 summarized the rate comparison schedules that  
 16 you have presented on Bates Page 54 through  
 17 56 of your testimony. Sort of honing in on  
 18 what we like to look at in these cases, who  
 19 would you -- who would the Company consider  
 20 to be an average customer?  
 21 A. (Menard) Probably that  
 22 600-kilowatt-hour-per-month residential  
 23 customer --  
 24 Q. Okay.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 37

1 A. (Menard) -- would be the average customer.  
2 Q. And that's on Bates page --  
3 A. (Menard) It's Page 54.  
4 Q. Fifty-four. Okay.  
5 And what is the rate impact for the  
6 average customer in the proposed rates  
7 compared to the current rates established in  
8 August?  
9 A. (Menard) So if you were to look on -- if we  
10 were to take that  
11 600-kilowatt-hour-month-customer and look on  
12 Line 51 on Bates Page 54, you would see that  
13 the change in their monthly bill would be  
14 about \$2.65, which is --  
15 Q. Downward?  
16 A. (Menard) Downward, yes. And so we have a  
17 percentage change in just that component, but  
18 then as an overall impact of their bill. So  
19 their overall bill would decrease about  
20 2.4 percent.  
21 Q. Okay. Thank you.  
22 And how does that rate compare to the  
23 same February through July period of 2020 for  
24 the average customer again?

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 38

1 A. (Menard) That would be shown on the next  
2 page, Bates Page 55. Again, if you were to  
3 look at Line 51, you would see that the  
4 change just for energy service would be about  
5 a \$10 per month decrease, about an  
6 8.8 percent change in their total bill, as  
7 compared to what that rate was last year.  
8 And again, this is for a customer that does  
9 take energy service.  
10 Q. Okay. Thanks. Again, that's for the average  
11 customer --  
12 A. (Menard) Correct.  
13 Q. -- by usage.  
14 I note some of the rate elements you  
15 present, for example, on Bates Page 54, Lines  
16 23 and 24, are still showing current rates.  
17 Can you explain that point for us?  
18 A. (Menard) Yes. There are a few elements that  
19 we'll be changing. But due to the fact that  
20 we do not have a formal order for the  
21 distribution rate change or for the systems  
22 benefits charge change, we left those at  
23 their current rate levels that were in effect  
24 on August 1st. We did not change them, even

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 39

1 though it is anticipated that the  
2 distribution rate would change, as well as  
3 possibly the systems benefits charge would  
4 change on -- in the February 1st column.  
5 Q. Okay. Thank you. That's very help.  
6 MS. FABRIZIO: I have no further  
7 questions myself. But Madam Chair, I'd like  
8 to provide Mr. Eckberg the opportunity to ask  
9 any questions, if he has any, in follow-up on  
10 this morning's discussion.  
11 CHAIRWOMAN MARTIN: Okay. Thank  
12 you.  
13 Mr. Eckberg, do you have any  
14 questions?  
15 MR. ECKBERG: No. Thank you very  
16 much, Madam Chair. I have no additional  
17 questions for either of the Company  
18 witnesses. Thank you.  
19 CHAIRWOMAN MARTIN: Thank you.  
20 Commissioner Bailey, do you have  
21 any questions?  
22 COMMISSIONER BAILEY: I do not.  
23 Ms. Fabrizio asked every single one of my  
24 questions. Thank you.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 40

1 CHAIRWOMAN MARTIN: Okay. Neither  
2 do I. So I think it's back to you, Mr.  
3 Fossum, if you have any redirect.  
4 MR. FOSSUM: To continue the trend  
5 of the "NOs", I also have no questions.  
6 COMMISSIONER BAILEY: We got him  
7 speechless there for a minute.  
8 MR. FOSSUM: Figure out how to work  
9 my mute button.  
10 CHAIRWOMAN MARTIN: All right.  
11 Then we need to deal with the exhibits. So  
12 without objection, we will strike I.D. on  
13 Exhibits 3 and 4 and admit them as full  
14 exhibits.  
15 Anything else we need to do before  
16 we hear closing statements?  
17 [No verbal response]  
18 CHAIRWOMAN MARTIN: Okay. Ms.  
19 Fabrizio.  
20 MS. FABRIZIO: Before I start my  
21 closing statement, I would just note that  
22 Staff has no objection to confidential  
23 treatment of the submissions that have been  
24 provided with the Company's petition.

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 41

1 CHAIRWOMAN MARTIN: Thank you.  
 2 MS. FABRIZIO: Staff has reviewed  
 3 the Company's filing in this proceeding and  
 4 determined that the Company conducted the  
 5 solicitation and the selection of winning  
 6 bids for default energy service in compliance  
 7 with the Settlement Agreement and process  
 8 approved by the Commission in Order No.  
 9 26,092 in Docket 17-113. Staff believes the  
 10 Company's selection of the winning suppliers  
 11 are reasonable and was based on competitive  
 12 procurements and that the resulting rates  
 13 will be just and reasonable.  
 14 We note that the Company and Staff  
 15 have agreed in the course of this proceeding  
 16 that the Company should appropriately remove  
 17 the accumulated deferred income tax component  
 18 from its calculation of carrying charges  
 19 related to energy service and renewable  
 20 portfolio standards reconciliations in the  
 21 filing the Company will submit for service to  
 22 be delivered from August 1st, 2021 through  
 23 January 31, 2022. Staff recommends that the  
 24 Commission approves the removal of that

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 42

1 component in the Company's next energy  
 2 service filing.  
 3 Staff appreciates the Company's  
 4 efforts in the net metering cost recovery  
 5 docket, DE 20-136, which had its genesis here  
 6 in the energy service docket. Eversource  
 7 made significant efforts in its preparation  
 8 and presentation of details for Staff's  
 9 review during the technical sessions during  
 10 that net metering proceeding. As Ms. Menard  
 11 states in her testimony, we believe a  
 12 Settlement is imminent, and the Commission  
 13 will have the opportunity to review that.  
 14 In sum, Staff supports this energy  
 15 service filing and recommends that the  
 16 Commission approve Eversource's petition and  
 17 proposed rates for effect February 1st, 2021  
 18 through July 31st, 2021. Thank you.  
 19 CHAIRWOMAN MARTIN: Thank you.  
 20 And Mr. Fossum.  
 21 MR. FOSSUM: I will be brief. The  
 22 Company agrees with everything that the Staff  
 23 has just said. It is our position, supported  
 24 by the Staff, that the solicitation was

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 43

1 reasonable, open and fair, that the resulting  
 2 supply offers and thus the resulting rates  
 3 are just and reasonable and in the public  
 4 interest and should be approved. We are  
 5 hopeful to get resolution, for a "complete  
 6 resolution," I'll call it, on the net  
 7 metering costs in the very near future. And  
 8 we are -- trying to come up better word with  
 9 "happy", but I'll use "happy". We're happy  
 10 to deal with the ADIT issue in the next  
 11 energy service filing.  
 12 For this filing, though, we believe  
 13 and allege that the rates are just and  
 14 reasonable, and we request that they be  
 15 approved as they have been filed and, as  
 16 Mr. White has testified, that that approval  
 17 come efficiently so that we may lock in that  
 18 supply for the benefit of customers. Thank  
 19 you.  
 20 CHAIRWOMAN MARTIN: All right.  
 21 Thank you, everyone. With that, we will  
 22 close the record, and today's hearing is  
 23 adjourned. Have a good rest of the day.  
 24 COMMISSIONER BAILEY: Thanks,

{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 44

1 everyone.  
 2 (Whereupon the hearing was adjourned at 11:04 a.m.)  
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{DE 20-054} [Rate Hearing] {12-15-20}

[WITNESS PANEL: ERICA MENARD|FREDERICK WHITE] Page 45

1 C E R T I F I C A T E

2 I, Susan J. Robidas, a Licensed  
3 Shorthand Court Reporter and Notary Public  
4 of the State of New Hampshire, do hereby  
5 certify that the foregoing is a true and  
6 accurate transcript of my stenographic  
7 notes of these proceedings taken at the  
8 place and on the date hereinbefore set  
9 forth, to the best of my skill and ability  
10 under the conditions present at the time.

11 I further certify that I am neither  
12 attorney or counsel for, nor related to or  
13 employed by any of the parties to the  
14 action; and further, that I am not a  
15 relative or employee of any attorney or  
16 counsel employed in this case, nor am I  
17 financially interested in this action.

18 (ORIGINAL CERTIFICATION FILED WITH  
19 PUBLIC UTILITIES COMMISSION)

20 \_\_\_\_\_  
21 Susan J. Robidas, LCR/RPR  
22 Licensed Shorthand Court Reporter  
23 Registered Professional Reporter  
24 N.H. LCR No. 44 (RSA 310-A:173)

{DE 20-054} [Rate Hearing] {12-15-20}

	<b>adjustments (2)</b> 28:18;31:3	16:16	22:19	42:21
<b>\$</b>	<b>administrative (2)</b> 12:1;29:7	<b>apologize (1)</b> 5:10	<b>backstopped (1)</b> 25:5	<b>briefly (3)</b> 9:9,11;11:2
<b>\$10 (1)</b> 38:5	<b>admit (1)</b> 40:13	<b>appearances (2)</b> 5:9,11	<b>Bailey (8)</b> 4:16,17,18;5:22; 39:20,22;40:6;43:24	<b>broad (2)</b> 19:5,11
<b>\$2.65 (1)</b> 37:14	<b>adopt (2)</b> 7:20;9:5	<b>appreciates (1)</b> 42:3	<b>base (2)</b> 34:10,22	<b>business (3)</b> 5:17;21:7;30:4
<b>[</b>	<b>advantage (1)</b> 24:21	<b>appropriately (1)</b> 41:16	<b>based (8)</b> 10:9;22:2;25:12,15, 17;26:6;31:4;41:11	<b>button (1)</b> 40:9
<b>[No (2)</b> 4:24;40:17	<b>adversely (1)</b> 23:2	<b>approval (5)</b> 10:19;11:18;30:12; 36:4;43:16	<b>basically (1)</b> 18:24	<b>buttoned (1)</b> 30:12
<b>A</b>	<b>affect (2)</b> 14:4;30:24	<b>approve (1)</b> 42:16	<b>basis (3)</b> 22:5,21;23:9	<b>C</b>
<b>ability (3)</b> 4:1;22:7;23:2	<b>again (14)</b> 6:15;10:24;12:5; 15:21;21:10;24:11; 26:4;31:1,20;35:17; 37:24;38:2,8,10	<b>approved (5)</b> 10:10;30:15;41:8; 43:4,15	<b>Bates (21)</b> 13:6;14:2;17:21; 19:12,15,21,22;23:24; 26:16;27:24;33:4,15; 34:3,7,8;35:17;36:16; 37:2,12;38:2,15	<b>calculated (1)</b> 35:23
<b>acceptable (2)</b> 26:19,22	<b>ago (1)</b> 13:16	<b>approves (1)</b> 41:24	<b>beginning (3)</b> 3:7;33:14,20	<b>calculates (1)</b> 29:13
<b>access (2)</b> 4:2,10	<b>agreed (4)</b> 16:4;35:14;36:7; 41:15	<b>around (1)</b> 18:13	<b>behalf (1)</b> 5:23	<b>calculation (4)</b> 16:1,5;34:12;41:18
<b>accessing (1)</b> 4:6	<b>agreement (6)</b> 15:16;16:22;25:5; 29:23;30:2;41:7	<b>arrangements (3)</b> 10:2;22:18;25:2	<b>believes (1)</b> 41:9	<b>calculations (2)</b> 7:4;11:22
<b>accordance (2)</b> 3:14,21	<b>agreements (7)</b> 8:14;24:3,7,10,14,15, 23	<b>assessment (1)</b> 26:20	<b>benefit (1)</b> 43:18	<b>call (3)</b> 4:8,12;43:6
<b>account (4)</b> 20:1;21:7;23:1; 34:18	<b>agrees (1)</b> 42:22	<b>asset (1)</b> 35:5	<b>benefits (2)</b> 38:22;39:3	<b>came (1)</b> 22:21
<b>accounts (1)</b> 23:22	<b>ahead (1)</b> 5:12	<b>assets (2)</b> 34:10,11	<b>benefit (1)</b> 43:18	<b>Can (3)</b> 18:3;30:10;38:17
<b>accumulated (3)</b> 15:20;34:4;41:17	<b>allege (1)</b> 43:13	<b>associated (1)</b> 8:12	<b>benefits (2)</b> 38:22;39:3	<b>capital (3)</b> 12:3;29:8;34:24
<b>accurately (1)</b> 34:16	<b>almost (2)</b> 23:12;32:6	<b>attachment (10)</b> 11:21;12:15,23;13:1, 3,6;14:4,5;19:15;28:22	<b>better (2)</b> 32:1;43:8	<b>carrying (4)</b> 16:1,4;34:13;41:18
<b>actively (1)</b> 19:4	<b>alone (2)</b> 4:15,19	<b>attachments (3)</b> 7:10;10:16;11:19	<b>bid (1)</b> 26:22	<b>case (5)</b> 5:14;14:10;21:21; 29:1;36:6
<b>activities (2)</b> 8:12;19:10	<b>along (1)</b> 29:6	<b>attendance (1)</b> 4:13	<b>bidder (1)</b> 21:21	<b>cases (1)</b> 36:18
<b>actually (2)</b> 18:4;19:21	<b>alter (1)</b> 24:6	<b>attributable (1)</b> 21:3	<b>bidders (3)</b> 9:23;24:4,8	<b>cast (1)</b> 19:11
<b>actuals (1)</b> 12:7	<b>Altogether (1)</b> 29:14	<b>auction (1)</b> 27:21	<b>bidder's (1)</b> 23:2	<b>cautioned (1)</b> 6:6
<b>add (2)</b> 19:10;29:14	<b>always (2)</b> 31:15,17	<b>August (10)</b> 11:13,15;13:9;15:23; 16:5;35:24;36:7;37:8; 38:24;41:22	<b>bids (4)</b> 21:18,23;25:8;41:6	<b>cents (5)</b> 12:11,13,19,20;29:1
<b>added (2)</b> 11:10,16	<b>among (2)</b> 24:13,22	<b>authorized (2)</b> 3:16,20	<b>bill (7)</b> 12:16;13:12,20; 37:13,18,19;38:6	<b>certain (1)</b> 33:6
<b>adder (2)</b> 28:2;29:3	<b>analysis (3)</b> 14:4;28:23;31:5	<b>average (5)</b> 36:20;37:1,6,24; 38:10	<b>billing (2)</b> 23:5,5	<b>Certainly (1)</b> 11:7
<b>addition (1)</b> 14:14	<b>analytical (1)</b> 8:5	<b>awaiting (1)</b> 14:19	<b>bit (2)</b> 20:12;28:6	<b>Chair (4)</b> 5:22;17:13;39:7,16
<b>additional (4)</b> 26:9;29:9,12;39:16	<b>annual (1)</b> 35:6	<b>awards (1)</b> 10:8	<b>body (1)</b> 3:16	<b>CHAIRWOMAN (17)</b> 3:3,10;4:14,20;5:10, 19;6:1,10;17:10;39:11, 19;40:1,10,18;41:1; 42:19;43:20
<b>ADIT (10)</b> 16:1,4;34:5,12,17; 35:10,15,18;36:1; 43:10	<b>annually (1)</b> 11:15	<b>B</b>	<b>booked (1)</b> 34:19	<b>chance (1)</b> 30:13
<b>adjourned (3)</b> 4:11;43:23;44:2	<b>anticipate (4)</b> 14:8;15:15;16:18,20	<b>back (4)</b> 7:9;8:18;15:3;40:2	<b>borrow (1)</b> 18:21	<b>change (18)</b> 12:17;13:11,23;14:9, 13,15,16;30:11;36:4; 37:13,17;38:4,6,21,22, 24;39:2,4
<b>adjust (1)</b> 35:7	<b>anticipated (1)</b> 39:1	<b>background (1)</b> 32:18	<b>both (2)</b> 14:7;17:1	<b>changes (10)</b> 7:17;9:2;12:9;13:4;
<b>adjustment (6)</b> 14:11;28:16;29:2; 35:18,22;36:7	<b>anticipating (1)</b>	<b>backing (1)</b>	<b>bottom (1)</b> 34:7	
			<b>bounds (1)</b> 26:1	
			<b>brief (1)</b>	

<p>14:3,6,18,20,23;15:1 <b>changing (1)</b> 38:19 <b>charge (4)</b> 14:17;33:12;38:22; 39:3 <b>charges (3)</b> 16:2;34:13;41:18 <b>chart (2)</b> 13:22;19:20 <b>chosen (1)</b> 22:1 <b>clarification (1)</b> 17:20 <b>class (4)</b> 12:10,18;13:17,24 <b>classes (1)</b> 13:24 <b>clearinghouse (1)</b> 23:15 <b>close (1)</b> 43:22 <b>closing (2)</b> 40:16,21 <b>clustered (1)</b> 25:24 <b>collection (1)</b> 33:5 <b>column (1)</b> 39:4 <b>comfort (3)</b> 25:20;26:9;27:2 <b>comfortable (1)</b> 10:4 <b>coming (1)</b> 35:20 <b>comments (2)</b> 31:8;32:8 <b>commercial (1)</b> 21:11 <b>Commission (20)</b> 3:11,24;4:13,15; 5:24;7:5,7;8:16,9;13; 10:14,19;11:6;14:24; 30:3,16;33:15;41:8,24; 42:12,16 <b>Commissioner (8)</b> 4:16,17,18;5:22; 39:20,22;40:6;43:24 <b>Commissioners (1)</b> 5:15 <b>commitments (1)</b> 30:14 <b>committee (1)</b> 18:10 <b>communicate (1)</b> 4:1 <b>Company (30)</b> 5:16;7:1;8:4,9;20; 10:4;11:3;15:13,17; 16:3,13;18:18;19:8,13; 21:20;24:1,6;26:18; 29:12;33:10,16,22;</p>	<p>34:9,20;36:19;39:17; 41:4,14,16,21;42:22 <b>Company's (12)</b> 9:11;10:1;17:2;25:8; 26:12;29:17;33:5; 40:24;41:3,10;42:1,3 <b>compare (2)</b> 25:8;37:22 <b>compared (4)</b> 13:8,15;37:7;38:7 <b>compares (1)</b> 12:12 <b>comparison (3)</b> 13:7,14;36:15 <b>competitive (4)</b> 8:8;20:6;27:21; 41:11 <b>compile (1)</b> 18:18 <b>complete (1)</b> 43:5 <b>compliance (1)</b> 41:6 <b>component (6)</b> 12:15;13:18;29:3; 37:17;41:17;42:1 <b>components (5)</b> 28:4,7;29:5,9,12 <b>concern (1)</b> 27:15 <b>concerns (6)</b> 22:7;27:11;31:9,23; 32:3,5 <b>concludes (1)</b> 32:15 <b>conduct (1)</b> 27:11 <b>conducted (5)</b> 10:13;18:22;27:4,5; 41:4 <b>conducting (1)</b> 8:8 <b>confidential (4)</b> 5:2,4;19:24;40:22 <b>confirm (1)</b> 19:16 <b>confirmations (3)</b> 10:11;24:2;25:1 <b>confirming (1)</b> 3:22 <b>conforming (1)</b> 19:13 <b>conservative (1)</b> 19:6 <b>consider (2)</b> 22:3;36:19 <b>considered (1)</b> 22:15 <b>consistent (4)</b> 10:13;11:7;27:2,5 <b>construct (1)</b> 35:12 <b>contact (2)</b></p>	<p>18:13;19:8 <b>contacts (1)</b> 18:24 <b>contain (1)</b> 12:4 <b>contains (2)</b> 11:22;13:3 <b>contemporaneously (3)</b> 3:19;4:1,3 <b>continue (1)</b> 40:4 <b>continued (1)</b> 31:5 <b>contract (1)</b> 24:15 <b>contribution (1)</b> 28:11 <b>controlled (1)</b> 6:19 <b>conversation (1)</b> 32:9 <b>corrects (1)</b> 35:5 <b>cost (7)</b> 14:16;15:6,8;16:5; 28:3;33:11;42:4 <b>costs (12)</b> 11:10;12:2;15:11,18; 16:12,14,23;28:23; 33:6,6,17;43:7 <b>course (4)</b> 19:24;21:5;24:14; 41:15 <b>Court (1)</b> 6:7 <b>COVID (4)</b> 30:23;31:4,10;32:11 <b>COVID-19 (1)</b> 3:13 <b>COVID's (1)</b> 31:24 <b>creates (2)</b> 21:13;34:23 <b>credit (5)</b> 10:2;22:18;23:8,10; 24:12 <b>criteria (2)</b> 21:22;22:3 <b>CROSS-EXAMINATION (1)</b> 17:14 <b>curious (1)</b> 30:24 <b>current (8)</b> 12:13;13:8;16:7; 25:12;27:7;37:7;38:16, 23 <b>currently (1)</b> 14:12 <b>customer (21)</b> 11:23,24;12:10,16, 18;20:13;21:3,19,20; 28:18;31:10,12,19,24; 36:20,23;37:1,6,24;</p>	<p>38:8,11 <b>customers (12)</b> 8:10;9:16;20:9,10, 18,19;21:10,15,16; 31:14,15;43:18</p> <p style="text-align: center;"><b>D</b></p> <p><b>data (1)</b> 18:16 <b>date (1)</b> 30:4 <b>day (2)</b> 10:11;43:23 <b>days (1)</b> 30:4 <b>DE (3)</b> 3:5;33:24;42:5 <b>deal (2)</b> 40:11;43:10 <b>decade (1)</b> 18:23 <b>December (6)</b> 7:9;8:18;9:23;10:12; 29:19;30:8 <b>decide (1)</b> 21:9 <b>decided (1)</b> 36:5 <b>declared (1)</b> 3:12 <b>decrease (7)</b> 12:14;13:10,12,16, 19;37:19;38:5 <b>default (3)</b> 20:14;21:13;41:6 <b>deferred (4)</b> 15:21;34:4;35:5; 41:17 <b>degree (3)</b> 20:17;21:12;31:12 <b>delivered (1)</b> 41:22 <b>delivery (2)</b> 10:21;25:3 <b>demonstrating (1)</b> 13:1 <b>Department (1)</b> 8:3 <b>describe (2)</b> 18:4;29:22 <b>described (6)</b> 10:15;11:5,9;17:22; 33:14,20 <b>designated (1)</b> 5:4 <b>despite (1)</b> 31:23 <b>detail (2)</b> 10:15;25:2 <b>details (2)</b> 26:20;42:8 <b>determination (1)</b></p>	<p>28:24 <b>determine (1)</b> 21:23 <b>determined (2)</b> 15:9;41:4 <b>developed (3)</b> 11:5,17;28:2 <b>Dianne (1)</b> 4:14 <b>difference (3)</b> 21:2;34:14,24 <b>differences (4)</b> 20:1;24:13,19;34:19 <b>different (5)</b> 11:19,20;16:22;20:2, 16 <b>DIRECT (3)</b> 6:13;17:9;29:3 <b>directed (1)</b> 33:16 <b>direction (2)</b> 7:15;8:24 <b>directly (1)</b> 28:14 <b>discovery (2)</b> 15:8,14 <b>discuss (2)</b> 15:1;34:3 <b>discussed (2)</b> 15:21;27:1 <b>discussion (4)</b> 12:23;16:3;32:6; 39:10 <b>discussions (1)</b> 35:14 <b>disqualification (1)</b> 22:12 <b>distribution (8)</b> 14:9,10;18:12,21; 19:5,10;38:21;39:2 <b>divested (1)</b> 34:9 <b>divulging (1)</b> 19:23 <b>Docket (10)</b> 3:4;11:8;15:12; 16:17;33:24;36:10,11; 41:9;42:5,6 <b>documented (1)</b> 29:24 <b>done (4)</b> 18:5,5;24:17;35:19 <b>down (1)</b> 22:22 <b>Downward (2)</b> 37:15,16 <b>dramatic (1)</b> 32:7 <b>due (6)</b> 3:11;9:22;20:13; 31:14;32:11;38:19 <b>duly (1)</b> 6:6</p>
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<p>during (7) 4:2,8;5:4;27:11; 31:7;42:9,9</p>	<p>15:4,5,19,22;16:2,19, 21;17:24;21:20;23:3; 28:4,7;33:7;34:22; 35:2,19;38:4,9;41:6, 19;42:1,6,14;43:11</p>	<p>3:15 <b>Exelon (1)</b> 10:20 <b>exercise (1)</b> 20:17 <b>exhibit (1)</b> 14:18 <b>exhibited (2)</b> 31:16,18 <b>Exhibits (10)</b> 4:21,23;7:12;8:21; 11:20;12:4;28:11; 40:11,13,14 <b>expectations (2)</b> 10:4;25:9 <b>expected (1)</b> 33:23 <b>expenses (2)</b> 15:5,15 <b>experience (6)</b> 10:1;19:1;22:6,9; 26:7;27:7 <b>experienced (1)</b> 27:17 <b>explain (4)</b> 9:11;11:2;12:8; 38:17 <b>explanation (1)</b> 12:24 <b>expresses (1)</b> 13:22 <b>extensive (1)</b> 24:11</p>	<p><b>feel (3)</b> 19:7;24:19;27:19 <b>fell (4)</b> 25:10,18;26:7;27:9 <b>felt (4)</b> 15:17;16:13;20:4; 31:10 <b>few (5)</b> 17:19;26:13;31:8; 32:24;38:18 <b>Fifty-four (1)</b> 37:4 <b>Figure (1)</b> 40:8 <b>file (2)</b> 7:10;8:19 <b>filed (4)</b> 16:16;30:5;33:24; 43:15 <b>filing (19)</b> 11:12,13,21;12:9; 13:2;14:23;15:16;30:4; 32:23;35:20,24;36:3,8; 41:3,21;42:2,15;43:11, 12 <b>filings (1)</b> 7:5 <b>final (3)</b> 15:9;26:14;30:12 <b>finally (1)</b> 13:21 <b>financial (2)</b> 22:18;23:18 <b>find (2)</b> 3:11;29:24 <b>findings (1)</b> 3:8 <b>first (5)</b> 11:21;13:5;15:3; 17:1,19 <b>five (3)</b> 11:19,20;30:4 <b>fixed (1)</b> 30:9 <b>flow (1)</b> 23:16 <b>flying (1)</b> 5:11 <b>focused (1)</b> 29:10 <b>follow-up (1)</b> 39:9 <b>forecast (2)</b> 12:3;25:12 <b>forecasts (1)</b> 29:13 <b>forgot (1)</b> 28:21 <b>formal (1)</b> 38:20 <b>formally (1)</b> 29:24 <b>forward (1)</b></p>	<p>35:16 <b>FOSSUM (12)</b> 5:8,13,14,15;6:12, 14;17:8;40:3,4,8; 42:20,21 <b>four (2)</b> 9:21;21:19 <b>FREDERICK (3)</b> 6:5,9;8:2 <b>fulfill (1)</b> 8:6 <b>full (3)</b> 9:18;28:3;40:13 <b>further (4)</b> 10:15;15:11;33:20; 39:6 <b>future (1)</b> 43:7</p>
<p><b>E</b></p>	<p><b>engaged (1)</b> 33:22 <b>Engie (1)</b> 11:10 <b>England (9)</b> 18:9,11;22:12,14; 23:7,10,14,14,22 <b>enter (1)</b> 25:3 <b>entered (2)</b> 24:1,24 <b>environment (1)</b> 20:7 <b>equal (1)</b> 9:21 <b>equivalent (4)</b> 22:5,16,20;24:20 <b>ERICA (3)</b> 6:5,8,23 <b>ES (4)</b> 28:12;29:4,9,15 <b>essentially (2)</b> 22:4,15 <b>established (2)</b> 36:11;37:7 <b>evaluate (1)</b> 22:5 <b>evaluation (3)</b> 10:9;21:22;22:21 <b>even (1)</b> 38:24 <b>event (1)</b> 4:9 <b>events (4)</b> 22:6;23:1,3,21 <b>Eversource (5)</b> 3:5;5:17;7:1;8:4; 42:6 <b>Eversource's (2)</b> 17:23;42:16 <b>everyone (5)</b> 3:4;4:18;26:2;43:21; 44:1 <b>exact (1)</b> 31:6 <b>EXAMINATION (1)</b> 6:13 <b>example (1)</b> 38:15 <b>Excellent (1)</b> 27:22 <b>exclude (1)</b> 35:18 <b>excluded (1)</b> 35:15 <b>executed (1)</b> 10:12 <b>Executive (1)</b></p>	<p><b>F</b></p> <p><b>Fabrizio (11)</b> 5:20,21,23;17:11,12, 15;39:6,23;40:19,20; 41:2 <b>fact (1)</b> 38:19 <b>factors (4)</b> 21:8;26:24;27:15; 35:23 <b>fair (2)</b> 17:4;43:1 <b>fairly (4)</b> 19:2,5;23:8;27:17 <b>fall (1)</b> 27:9 <b>fallout (1)</b> 30:23 <b>fashion (1)</b> 31:6 <b>FBW-2 (2)</b> 19:15,19 <b>FBW-4 (1)</b> 28:22 <b>February (12)</b> 3:7;9:17;10:21;13:5, 7,15;14:8,17;18:1; 37:23;39:4;42:17</p>	<p><b>G</b></p> <p><b>gauge (3)</b> 26:5,6;27:8 <b>gave (2)</b> 4:4;27:2 <b>general (6)</b> 12:2;17:23;20:10,23; 21:10;29:8 <b>Generally (4)</b> 19:23;21:14;25:7; 26:22 <b>generation (1)</b> 34:21 <b>genesis (1)</b> 42:5 <b>given (3)</b> 27:14,18;34:14 <b>gives (3)</b> 25:19;26:1,8 <b>Good (11)</b> 3:3;4:17;5:15,21;6:1, 15;10:6;22:9;25:22; 26:2;43:23 <b>Governor (1)</b> 3:12 <b>Governor's (2)</b> 3:14,20 <b>Great (1)</b> 25:6 <b>greater (4)</b> 20:17;21:12;31:12; 32:10 <b>group (17)</b> 10:6,8;11:23,24; 13:11;20:12,13;21:19; 28:20;29:6;31:10,12, 21,23;32:1,3,11 <b>groups (1)</b> 21:3 <b>group's (1)</b> 28:11 <b>guess (3)</b> 17:1;20:7;23:6</p>	



<b>H</b>	imply (1) 32:4	30:3;43:10 issued (3) 9:14;18:2,4	24:12 less (1) 35:11	8:10 managed (1) 9:19
Hampshire (2) 5:17;7:2	importance (1) 16:10	issues (5) 22:10,15;23:5,6; 27:13	level (8) 10:5;25:14,20;26:5, 9:27:1,18;28:19	management (1) 10:10
happy (3) 43:9,9,9	important (1) 35:12	itemized (1) 28:10	levels (2) 27:3;38:23	manager (1) 6:24
heading (1) 22:16	imposed (2) 22:13;24:21	items (3) 16:9;28:12;29:7	line (7) 10:3;30:7;33:14,21; 34:8;37:12;38:3	managing (1) 28:21
hear (2) 5:7;40:16	include (5) 10:17;15:18;16:14; 34:12;35:10	<b>J</b>	Lines (4) 26:17;28:1;34:8; 38:15	Manchester (1) 7:2
heard (1) 26:20	included (5) 7:11;8:20;11:12; 14:21;33:7		list (4) 18:12,19,21;19:2	marked (1) 8:21
hearing (14) 3:9,19,24;4:2,6,8,10, 10,21;5:5;15:22;30:1; 43:22;44:2	including (2) 8:7;23:19	January (6) 14:7,8,11,14,15; 41:23	listen (2) 3:18;4:3	market (11) 18:10;20:15;22:14; 23:15;24:21;25:12; 26:4;27:7;28:23;30:10; 35:3
hearings (2) 14:12;15:8	inclusion (1) 34:4	July (5) 9:17;10:21;18:1; 37:23;42:18	lists (1) 19:11	markets (2) 23:19;30:22
help (3) 28:9;32:14;39:5	income (4) 15:21;34:4,20;41:17	jurisdictions (2) 18:22;27:4	little (1) 28:6	MARTIN (16) 3:3;4:14,20;5:10,19; 6:1,10;17:10;39:11,19; 40:1,10,18;41:1;42:19; 43:20
helpful (6) 18:16;20:24;21:1,17; 23:23;27:22	incorporated (2) 31:2,32:12	<b>K</b>	load (2) 21:20;30:9	Master (5) 24:2,7,9,22;25:5
high (2) 12:19;25:16	incorrect (1) 35:10		located (1) 7:1	materials (3) 7:11;8:20;18:16
higher (2) 20:9;21:15	independent (1) 8:13	Kate (1) 4:18	location (1) 3:18	matter (1) 32:6
highlight (1) 33:2	indicating (1) 20:6	keep (2) 6:18;23:17	lock (1) 43:17	matters (1) 5:6
highlight (1) 33:2	industrial (1) 21:11	kilowatt (5) 12:12,13,20,21;29:1	longer-term (1) 35:1	Matthew (2) 5:15;6:14
historically (1) 20:8	information (7) 4:6;5:3;11:3;19:4,9, 24:23;12	knowledge (1) 26:3	look (6) 27:6;32:9;36:18; 37:9,11;38:3	may (5) 19:3;23:1;28:9; 30:15;43:17
hold (1) 23:17	ingress (1) 21:12	known (1) 18:24	looked (1) 26:1	mechanism (1) 16:23
honestly (1) 29:23	inside (1) 14:23	<b>L</b>	looking (2) 19:22;23:4	meet (1) 3:17
honing (1) 36:17	interest (3) 19:7;33:3;43:4		loss (1) 28:18	meeting (2) 22:13;23:13
hopeful (1) 43:5	Interestingly (1) 20:19	laid (1) 30:18	low (2) 12:20;25:17	members (1) 3:24
hoping (1) 30:5	internal (1) 18:12	language (1) 24:16	lowest (4) 10:9;21:21;22:2,22	MENARD (42) 6:5,8,17,20,23,23; 7:6,8,9,13,16,19,22; 10:24;11:7;12:10;13:3; 14:6,22;15:1;16:20; 17:1,6;28:9;32:17,22; 33:9,13,19;34:2,17; 35:22;36:13,21;37:1,3, 9,16;38:1,12,18;42:10
hour (5) 12:12,14,20,21;29:1	internally (1) 24:12	large (19) 9:16,20;10:8;11:24; 12:18;19:3;20:8,19,21; 21:2,10,15,19;31:9,11, 19,19,21,23	Lynn (1) 5:22	Menard's (1) 29:6
hundred (1) 18:3	into (9) 21:7,9;22:16;24:1, 24;25:3;31:2;32:12; 36:1	last (2) 30:5;38:7	<b>M</b>	mention (1) 15:2
<b>I</b>	introduced (1) 27:15	lastly (1) 16:24		Madam (4) 5:21;17:12;39:7,16
ID (1) 40:12	investigate (2) 15:11,24	laying (1) 17:16	maintain (2) 18:11;19:5	meter (1)
identification (1) 4:22	investments (2) 35:1,1	leads (1) 21:14	maintains (1) 23:7	
identified (1) 31:13	ISO (1) 9:24	least (1) 24:23	makes (1) 26:21	
identify (2) 25:16;30:7	ISO-New (9) 18:9,11;22:11,14; 23:7,10,14,14,22	leave (1) 36:5	making (1) 36:4	
imminent (1) 42:12	issuance (1) 18:15	led (1) 9:12	manage (1)	
impact (10) 12:17;16:6,18,19,20; 31:11,24;35:11;37:5, 18	issue (2)	left (1) 38:22		
		legal (1)		

<p>28:19 <b>metering (11)</b> 15:5,11,15,18;16:12, 23;33:6,17;42:4,10; 43:7 <b>mid-term (1)</b> 36:10 <b>might (2)</b> 19:7;30:24 <b>mind (1)</b> 21:4 <b>minor (1)</b> 24:18 <b>minute (1)</b> 40:7 <b>missed (1)</b> 5:11 <b>models (1)</b> 21:6 <b>month (1)</b> 38:5 <b>monthly (2)</b> 12:18;37:13 <b>more (8)</b> 20:12,18;31:22;32:6; 33:1;34:22,23;35:9 <b>morning (10)</b> 3:3,4;4:17;5:12,15, 21;6:1,15;17:17;33:3 <b>morning's (1)</b> 39:10 <b>most (1)</b> 10:7 <b>move (2)</b> 15:5;33:10 <b>moving (1)</b> 20:14 <b>much (2)</b> 30:17;39:16 <b>multiple (1)</b> 19:13 <b>mute (1)</b> 40:9 <b>myself (1)</b> 39:7</p>	<p>5:8;34:12;40:11,15 <b>needed (1)</b> 21:22 <b>Neither (1)</b> 40:1 <b>net (12)</b> 15:5,11,15,18;16:12, 23;19:11;33:6,16;42:4, 10;43:6 <b>New (3)</b> 5:16;7:2;36:11 <b>next (8)</b> 13:13;16:8;35:20; 36:11,11;38:1;42:1; 43:10 <b>Nextera (1)</b> 10:20 <b>None (2)</b> 14:17;23:20 <b>normal (1)</b> 32:8 <b>NOs (1)</b> 40:5 <b>note (10)</b> 3:17;5:1;10:16;20:7; 26:16;30:21;31:20; 38:14;40:21;41:14 <b>notice (2)</b> 4:5,7 <b>notices (1)</b> 23:11 <b>notification (1)</b> 18:9 <b>notified (1)</b> 18:8 <b>notifying (1)</b> 18:14 <b>noting (1)</b> 14:24 <b>number (1)</b> 28:22 <b>numerous (1)</b> 15:14</p>	<p><b>offered (4)</b> 10:9;22:8;25:23; 30:9 <b>offers (24)</b> 9:22;10:2;19:18; 20:8,21,22;22:2,17,19, 23;25:10,10,13,15,17, 18,24;26:7,18;27:8,19; 31:3;32:13;43:2 <b>once (1)</b> 35:23 <b>one (10)</b> 9:21;10:16,17;13:15; 16:11;22:22;23:6; 26:14;29:3;39:23 <b>ongoing (1)</b> 8:12 <b>Only (2)</b> 5:8;12:6 <b>open (3)</b> 17:4;30:11;43:1 <b>opened (2)</b> 15:10,12 <b>opportunities (1)</b> 20:15 <b>opportunity (2)</b> 39:8;42:13 <b>Order (12)</b> 3:15,15,21,22;4:7; 15:9,23;29:18;30:3,6; 38:20;41:8 <b>ordered (1)</b> 15:24 <b>orders (1)</b> 14:19 <b>originated (1)</b> 30:19 <b>others (1)</b> 33:22 <b>ourselves (1)</b> 18:14 <b>out (7)</b> 17:16;18:14;26:1; 28:7,13;30:18;40:8 <b>outcome (2)</b> 16:16;36:5 <b>outliers (2)</b> 25:21;27:10 <b>outlines (1)</b> 28:22 <b>over (5)</b> 18:2,23;23:8;32:24; 33:11 <b>over- (3)</b> 34:15;35:4,8 <b>overall (8)</b> 13:11,19;28:4,12; 29:4,9;37:18,19 <b>own (2)</b> 21:6;25:12 <b>owned (1)</b> 34:21</p>	<p><b>P</b> <b>Page (35)</b> 11:22,23,24;12:2; 13:5,6,13,14,21;14:2,3; 17:22;19:12,15,21,22, 22;23:24;26:16;28:1; 33:4,15,21;34:3,7,7,8; 35:17;36:16;37:2,3,12; 38:2,2,15 <b>pandemic (2)</b> 3:13;30:23 <b>part (1)</b> 15:7 <b>participant (1)</b> 23:9 <b>participants (3)</b> 18:10;19:17;23:18 <b>participate (3)</b> 4:4;31:14,18 <b>participated (1)</b> 10:18 <b>participation (11)</b> 10:5,7;18:17;25:21, 23;27:1,3,19;31:20,22; 32:1 <b>particular (5)</b> 21:4;30:22;31:16,17; 33:3 <b>party (1)</b> 24:16 <b>pass (1)</b> 29:6 <b>past (4)</b> 10:13;23:1;26:7; 32:2 <b>Pause (1)</b> 32:20 <b>pay (1)</b> 28:17 <b>payment (1)</b> 23:6 <b>pending (2)</b> 33:17;36:5 <b>people (2)</b> 18:14;19:6 <b>per (7)</b> 12:11,13,19,20;29:1; 35:23;38:5 <b>percent (7)</b> 12:14;13:10,12,17, 19;37:20;38:6 <b>percentage (3)</b> 13:23;19:3;37:17 <b>perform (1)</b> 31:5 <b>perhaps (3)</b> 14:1;27:14;32:10 <b>period (6)</b> 3:7;17:24;27:12; 31:7;35:6;37:23 <b>pertinent (1)</b></p>	<p>19:4 <b>petition (3)</b> 29:17;40:24;42:16 <b>phone (1)</b> 32:18 <b>physical (1)</b> 3:18 <b>piece (1)</b> 15:20 <b>place (1)</b> 35:13 <b>plans (1)</b> 21:7 <b>play (1)</b> 36:1 <b>Please (5)</b> 3:17;4:8;6:20;7:23; 12:24 <b>point (3)</b> 12:6;14:21;38:17 <b>points (1)</b> 33:1 <b>policies (1)</b> 23:11 <b>portfolio (2)</b> 8:11;41:20 <b>posing (1)</b> 19:9 <b>position (8)</b> 6:21;7:3,24;17:2,3; 29:17;30:11;42:23 <b>possibly (1)</b> 39:3 <b>posted (5)</b> 10:1;18:6,17;22:17; 23:11 <b>potential (2)</b> 18:3,19 <b>power (11)</b> 8:6,9,13,14;9:15,18; 20:16;24:2,7,9;29:11 <b>practicable (1)</b> 30:17 <b>practices (1)</b> 10:13 <b>prefiled (2)</b> 4:21;15:2 <b>preliminary (1)</b> 5:6 <b>premarked (2)</b> 4:22;7:12 <b>preparation (1)</b> 42:7 <b>prepared (2)</b> 7:14;8:23 <b>prequalified (2)</b> 9:23;22:4 <b>present (2)</b> 23:1;38:15 <b>presentation (1)</b> 42:8 <b>presented (3)</b> 19:14;36:14,16</p>
<p><b>N</b> <b>name (5)</b> 4:13;6:21,23;7:24; 8:2 <b>names (1)</b> 18:13 <b>nature (1)</b> 35:9 <b>near (1)</b> 43:7 <b>necessarily (2)</b> 26:6;31:1 <b>necessary (6)</b> 3:8;4:4,5;10:2; 22:17;34:13 <b>need (4)</b></p>	<p><b>O</b> <b>objection (2)</b> 40:12,22 <b>objective (1)</b> 25:22 <b>obligations (5)</b> 8:7,11;9:19;23:13; 29:11 <b>observe (1)</b> 3:18 <b>occur (1)</b> 23:21 <b>October (2)</b> 9:15;12:7 <b>off (3)</b> 20:14;21:13;32:19 <b>offer (1)</b> 21:9</p>			

<p><b>presenting (1)</b> 11:18</p> <p><b>pretty (1)</b> 23:17</p> <p><b>previous (3)</b> 15:3,22;19:1</p> <p><b>previously (6)</b> 4:4;7:6;8:15;10:17; 27:16;33:7</p> <p><b>price (10)</b> 10:3;21:15;22:2,22, 22:25;11,14;26:5;30:9; 35:3</p> <p><b>priced (1)</b> 20:22</p> <p><b>prices (15)</b> 10:9;12:19;20:2,5; 21:2,9;25:13,15,23; 26:4;27:7;28:16;30:10, 24;31:4</p> <p><b>primarily (2)</b> 20:13;24:23</p> <p><b>primary (2)</b> 23:6;25:22</p> <p><b>prior (8)</b> 10:1;22:6,9;25:15, 17;27:6;30:1;31:6</p> <p><b>privy (1)</b> 21:8</p> <p><b>Probably (1)</b> 36:21</p> <p><b>problem (1)</b> 4:7</p> <p><b>proceeding (7)</b> 3:6;7:21;9:6;15:10; 41:3,15;42:10</p> <p><b>proceedings (1)</b> 35:7</p> <p><b>process (3)</b> 15:8;17:23;41:7</p> <p><b>procure (1)</b> 20:16</p> <p><b>procured (1)</b> 9:20</p> <p><b>procurement (1)</b> 8:9</p> <p><b>procurements (1)</b> 41:12</p> <p><b>producers (1)</b> 8:13</p> <p><b>profile (1)</b> 21:15</p> <p><b>profiles (1)</b> 21:6</p> <p><b>projections (1)</b> 25:9</p> <p><b>proposal (5)</b> 9:12;11:5;14:12; 15:4;33:18</p> <p><b>proposals (2)</b> 19:14,14</p> <p><b>proposed (13)</b> 10:8,19;12:9;13:4,7, 14;14:7,16;16:8;17:5; 33:10;37:6;42:17</p> <p><b>proposes (1)</b> 16:22</p> <p><b>proposing (1)</b> 12:11</p> <p><b>provide (7)</b> 8:5;10:20;12:24; 22:8;23:2;33:5;39:8</p> <p><b>provided (2)</b> 19:18;40:24</p> <p><b>provides (5)</b> 11:23;12:1,2,16; 22:18</p> <p><b>provisions (1)</b> 24:7</p> <p><b>proxy (4)</b> 25:11,14;26:4;31:4</p> <p><b>prudent (2)</b> 15:18;16:13</p> <p><b>PSNH (6)</b> 8:7;10:18;18:21; 23:19;25:16,18</p> <p><b>Public (9)</b> 3:10,16;4:2,5,9,15; 5:16;23:12;43:3</p> <p><b>PUC (2)</b> 5:2;30:13</p> <p><b>purchase (1)</b> 8:13</p> <p><b>purely (1)</b> 35:2</p> <p><b>pursuant (2)</b> 3:15,20</p> <p><b>puts (1)</b> 22:20</p>	<p>43:2,13</p> <p><b>rather (1)</b> 36:9</p> <p><b>reaching (1)</b> 19:6</p> <p><b>real (2)</b> 24:13;27:10</p> <p><b>reasonable (11)</b> 17:5;20:5;26:19,22; 27:8,20;41:11,13;43:1, 3,14</p> <p><b>reasonably (1)</b> 25:24</p> <p><b>reasons (1)</b> 35:13</p> <p><b>receive (1)</b> 36:3</p> <p><b>received (6)</b> 10:3;19:13;20:5; 25:8;27:20;31:8</p> <p><b>receiving (1)</b> 22:16</p> <p><b>recipients (1)</b> 19:3</p> <p><b>recognize (2)</b> 30:8;32:10</p> <p><b>recommends (2)</b> 41:23;42:15</p> <p><b>reconciliation (5)</b> 11:13;16:6,8;29:7; 36:8</p> <p><b>reconciliations (3)</b> 11:16;12:5;41:20</p> <p><b>record (3)</b> 6:22;8:1;43:22</p> <p><b>records (2)</b> 30:1,1</p> <p><b>recover (1)</b> 28:2</p> <p><b>recovering (1)</b> 35:3</p> <p><b>recovery (4)</b> 14:16;16:22;33:11; 42:4</p> <p><b>redirect (1)</b> 40:3</p> <p><b>reduce (1)</b> 30:16</p> <p><b>reference (1)</b> 12:6</p> <p><b>referred (1)</b> 22:24</p> <p><b>reflected (1)</b> 14:18</p> <p><b>regard (4)</b> 9:24;22:6,12;23:21</p> <p><b>regarding (3)</b> 26:12;31:9;32:3</p> <p><b>region (1)</b> 27:6</p> <p><b>regulatory (1)</b> 7:5</p> <p><b>related (4)</b> 4:23;34:10,14;41:19</p> <p><b>reluctance (2)</b> 31:13,18</p> <p><b>remote (1)</b> 3:8</p> <p><b>removal (2)</b> 15:24;41:24</p> <p><b>remove (3)</b> 16:4;33:16;41:16</p> <p><b>renewable (2)</b> 8:10;41:19</p> <p><b>Reporter (1)</b> 6:7</p> <p><b>request (4)</b> 5:1;9:18;30:19; 43:14</p> <p><b>requested (1)</b> 29:18</p> <p><b>requesting (2)</b> 9:15;19:8</p> <p><b>required (1)</b> 8:6</p> <p><b>requirement (2)</b> 7:4;8:7</p> <p><b>requirements (10)</b> 6:24;9:18;10:14; 22:13;23:8;24:20; 26:13;27:24;28:3,21</p> <p><b>rescheduled (1)</b> 4:11</p> <p><b>residential (4)</b> 12:16;13:11,17; 36:22</p> <p><b>resolution (2)</b> 43:5,6</p> <p><b>respect (1)</b> 30:21</p> <p><b>respectively (1)</b> 22:20</p> <p><b>respondents (1)</b> 20:3</p> <p><b>response (1)</b> 19:18</p> <p><b>response] (2)</b> 4:24;40:17</p> <p><b>responsibilities (2)</b> 6:21;8:1</p> <p><b>responsible (3)</b> 7:3;8:12;28:20</p> <p><b>rest (1)</b> 43:23</p> <p><b>result (4)</b> 3:13;14:9;15:17; 27:20</p> <p><b>resulting (5)</b> 12:8;17:4;41:12; 43:1,2</p> <p><b>results (4)</b> 11:9,17;27:18;28:15</p> <p><b>retail (2)</b> 11:10;28:18</p> <p><b>revenue (3)</b> 6:24;7:3;13:23</p> <p><b>review (5)</b> 24:11;33:18,23;42:9, 13</p> <p><b>reviewed (1)</b> 41:2</p> <p><b>RFP (10)</b> 9:14;11:9,17;18:2,4, 6,15;19:19;27:11;31:7</p> <p><b>right (6)</b> 14:13;26:10;29:16; 32:22;40:10;43:20</p> <p><b>rights (1)</b> 20:17</p> <p><b>ringing (1)</b> 32:18</p> <p><b>risk (4)</b> 20:19;21:6,13;32:10</p> <p><b>risky (1)</b> 20:12</p> <p><b>Robidas (1)</b> 6:3</p> <p><b>robust (1)</b> 19:2</p> <p><b>roll (1)</b> 4:12</p> <p><b>roughly (2)</b> 12:14;13:10</p> <p><b>routine (1)</b> 27:17</p> <p><b>RPS (9)</b> 9:19;11:10;26:12; 27:24;28:1,21,23,24; 29:11</p> <p><b>rules (1)</b> 22:14</p>	<p><b>R</b></p> <p><b>raise (1)</b> 22:7</p> <p><b>raised (3)</b> 27:14;32:3,5</p> <p><b>range (5)</b> 12:19;20:4,6;25:17; 26:8</p> <p><b>ranges (3)</b> 25:11,19;27:9</p> <p><b>rate (60)</b> 7:4;11:13,20,22; 12:8,11,13,17;13:4,7,8, 15,17,22;14:3,6,9,10, 13,17,20;15:4,6,8,19, 22,23;16:2,7,19,21,22; 28:2,5,8,12,14,24;29:2, 9,13,15;34:10,22,23; 35:2,3,3,7,24;36:2,15; 37:5,22;38:7,14,21,23; 39:2</p> <p><b>rates (14)</b> 11:11,17,24;17:4; 29:4;33:8;35:19;37:6, 7;38:16;41:12;42:17;</p>	<p><b>S</b></p> <p><b>same (4)</b> 10:11;31:6;33:21; 37:23</p> <p><b>SBC (1)</b> 14:13</p> <p><b>schedule (1)</b> 30:18</p> <p><b>schedules (1)</b> 36:15</p> <p><b>SCRC (1)</b> 33:17</p> <p><b>second (2)</b> 13:13;15:20</p> <p><b>security (1)</b> 22:19</p> <p><b>seeing (2)</b> 21:1;30:22</p> <p><b>select (1)</b> 21:21</p> <p><b>selected (1)</b> 22:23</p> <p><b>selecting (1)</b> 21:18</p> <p><b>selection (2)</b> 41:5,10</p>
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<p><b>send (2)</b> 18:9,13</p> <p><b>senior (1)</b> 10:10</p> <p><b>separate (1)</b> 15:10</p> <p><b>serve (1)</b> 30:9</p> <p><b>Service (32)</b> 3:6;5:16;7:1:8;4,9; 15:4,6,19,23;16:2,19, 21;17:24;20:15;21:13; 22:8;23:3;28:5,8;33:8; 34:23;35:2,19;38:4,9; 41:6,19,21;42:2,6,15; 43:11</p> <p><b>sessions (2)</b> 15:14;42:9</p> <p><b>set (1)</b> 13:8</p> <p><b>Settlement (9)</b> 11:8;15:16;16:15,17, 21;23:22;33:23;41:7; 42:12</p> <p><b>several (1)</b> 14:6</p> <p><b>short (1)</b> 35:5</p> <p><b>short-term (3)</b> 23:9;34:15;35:9</p> <p><b>showing (3)</b> 13:1,9;38:16</p> <p><b>shown (4)</b> 14:5;19:19;28:10; 38:1</p> <p><b>shows (2)</b> 13:6,16</p> <p><b>sign (1)</b> 24:14</p> <p><b>significant (4)</b> 14:23;27:13;32:5; 42:7</p> <p><b>single (1)</b> 39:23</p> <p><b>site (2)</b> 18:7,17</p> <p><b>six-month (2)</b> 9:16;35:7</p> <p><b>slightly (1)</b> 13:18</p> <p><b>small (13)</b> 9:16,21;10:6;11:23; 12:10;20:10,12,18,22; 21:3,16,20;32:3</p> <p><b>Solicitation (14)</b> 3:6;9:11;10:12,16, 18;11:4;17:3,23;20:21; 27:16;28:15;31:21; 41:5;42:24</p> <p><b>solicitations (6)</b> 8:8;18:23;25:16; 27:3,5;31:7</p> <p><b>somewhere (1)</b></p>	<p>18:12</p> <p><b>sophistication (1)</b> 20:14</p> <p><b>sorry (2)</b> 31:16;32:21</p> <p><b>sort (5)</b> 6:18;28:6;30:6;36:9, 17</p> <p><b>sorts (1)</b> 23:3</p> <p><b>speaking (3)</b> 19:23;25:7;26:23</p> <p><b>speaks (2)</b> 9:10;11:1</p> <p><b>specific (1)</b> 25:2</p> <p><b>speechless (1)</b> 40:7</p> <p><b>spell (1)</b> 28:7</p> <p><b>spring (1)</b> 36:11</p> <p><b>Staff (15)</b> 5:23;15:13,24;16:3; 33:22;35:14;40:22; 41:2,9,14,23;42:3,14, 22,24</p> <p><b>Staff's (1)</b> 42:8</p> <p><b>stand (1)</b> 26:3</p> <p><b>stand-alone (1)</b> 29:3</p> <p><b>standard (2)</b> 6:16;8:11</p> <p><b>standards (1)</b> 41:20</p> <p><b>standing (3)</b> 9:24;24:9;29:22</p> <p><b>start (2)</b> 6:16;40:20</p> <p><b>State (5)</b> 3:12;6:20;7:24; 27:24;34:9</p> <p><b>stated (3)</b> 18:2;23:24;35:17</p> <p><b>statement (2)</b> 28:6;40:21</p> <p><b>statements (1)</b> 40:16</p> <p><b>states (2)</b> 29:18;42:11</p> <p><b>stay (1)</b> 14:2</p> <p><b>Staying (2)</b> 9:8;14:1</p> <p><b>step (1)</b> 14:11</p> <p><b>still (3)</b> 33:21;35:11;38:16</p> <p><b>stranded (4)</b> 14:16;15:6,7;33:11</p> <p><b>strike (1)</b></p>	<p>40:12</p> <p><b>stringent (1)</b> 23:8</p> <p><b>stumble (1)</b> 23:13</p> <p><b>submissions (1)</b> 40:23</p> <p><b>submit (1)</b> 41:21</p> <p><b>submitted (1)</b> 20:2</p> <p><b>successful (2)</b> 24:3,8</p> <p><b>sum (2)</b> 34:16;42:14</p> <p><b>summarized (1)</b> 36:15</p> <p><b>summer (1)</b> 35:20</p> <p><b>supervise (1)</b> 8:5</p> <p><b>supervisor (1)</b> 8:3</p> <p><b>supplier (5)</b> 10:17;18:7;21:5; 24:10;28:14</p> <p><b>suppliers (25)</b> 18:3,8,19;19:1,18; 20:11,20;21:14;22:1,4, 10;23:12,20;24:18,24; 25:4;27:13;28:3,17; 30:7;31:2,8,13,17; 41:10</p> <p><b>supplies (1)</b> 20:16</p> <p><b>Supply (14)</b> 8:3,6;9:15,20,21; 10:21;17:24;24:2,10; 25:18;29:11;31:19; 43:2,18</p> <p><b>support (1)</b> 8:5</p> <p><b>supported (1)</b> 42:23</p> <p><b>supporting (2)</b> 8:19;18:16</p> <p><b>supports (1)</b> 42:14</p> <p><b>Sure (2)</b> 9:14;19:2</p> <p><b>swear (1)</b> 6:3</p> <p><b>sworn (5)</b> 6:6,8,9;7:20;9:5</p> <p><b>systems (2)</b> 38:21;39:3</p>	<p><b>taxes (4)</b> 34:5,20,20;35:11</p> <p><b>technical (2)</b> 15:14;42:9</p> <p><b>term (4)</b> 9:17;10:22;25:3; 29:14</p> <p><b>testified (3)</b> 7:6;8:15;43:16</p> <p><b>testimony (23)</b> 7:10,14,18,20,21; 8:19,23;9:3,5,10; 10:15;11:1;15:2;17:17, 18,21;26:12,17;27:23; 28:13;29:10;36:17; 42:11</p> <p><b>Thanks (2)</b> 38:10;43:24</p> <p><b>therefore (1)</b> 34:11</p> <p><b>third (1)</b> 13:21</p> <p><b>though (2)</b> 39:1;43:12</p> <p><b>throughout (1)</b> 27:6</p> <p><b>Thursday (3)</b> 29:19;30:5,6</p> <p><b>thus (1)</b> 43:2</p> <p><b>tight (1)</b> 23:17</p> <p><b>timeline (1)</b> 30:17</p> <p><b>timing (3)</b> 34:14,19,24</p> <p><b>today (7)</b> 5:24;7:18;9:3,13; 17:22;32:24;34:6</p> <p><b>today's (1)</b> 43:22</p> <p><b>took (3)</b> 11:3,8,16</p> <p><b>topic (1)</b> 15:16</p> <p><b>total (4)</b> 13:12,20,23;38:6</p> <p><b>tranche (1)</b> 9:21</p> <p><b>tranches (1)</b> 21:19</p> <p><b>Transaction (3)</b> 10:11;24:1;25:1</p> <p><b>transactions (1)</b> 23:16</p> <p><b>translate (1)</b> 28:17</p> <p><b>treat (1)</b> 5:3</p> <p><b>treatment (3)</b> 5:2;34:11;40:23</p> <p><b>trenches (1)</b> 9:22</p>	<p><b>trend (1)</b> 40:4</p> <p><b>try (3)</b> 19:11;30:16;35:7</p> <p><b>trying (3)</b> 34:18,18;43:8</p> <p><b>turn (5)</b> 6:17;17:18;26:11; 32:16,19</p> <p><b>Turning (4)</b> 7:23;17:21;19:20; 27:23</p> <p><b>tweak (1)</b> 24:17</p> <p><b>two (8)</b> 15:1;16:9;18:8; 24:23;28:4,12;29:5,10</p> <p><b>types (1)</b> 22:14</p> <p><b>typical (2)</b> 12:16;27:12</p> <p><b>typically (5)</b> 11:15;20:8,9;21:11; 35:23</p>
<b>U</b>				
			<p><b>ultimately (1)</b> 32:12</p> <p><b>unable (1)</b> 4:10</p> <p><b>unaware (1)</b> 22:10</p> <p><b>under (2)</b> 5:2;13:19</p> <p><b>under-collections (2)</b> 35:4,8</p> <p><b>under-recovery (1)</b> 34:15</p> <p><b>unpack (1)</b> 28:5</p> <p><b>up (8)</b> 15:7;22:19;29:14,15; 30:12;34:16;35:20; 43:8</p> <p><b>upcoming (2)</b> 25:3;29:13</p> <p><b>update (1)</b> 33:5</p> <p><b>updated (5)</b> 11:14,15;12:1,7;36:2</p> <p><b>updates (2)</b> 7:17;9:2</p> <p><b>usage (1)</b> 38:13</p> <p><b>use (1)</b> 43:9</p> <p><b>Utilities (2)</b> 3:11;4:15</p> <p><b>utilizing (1)</b> 3:23</p>	

	21:18,23;24:24;25:4, 10,15,17,18;26:7,18; 41:5,10	3:5 <b>201.06 (1)</b> 5:2 <b>201.07 (1)</b> 5:3 <b>20-136 (2)</b> 33:24;42:5 <b>2018 (1)</b> 24:24 <b>2020 (1)</b> 37:23 <b>2020-04 (1)</b> 3:16 <b>2021 (10)</b> 3:7;9:17;10:21;13:7; 18:1,1;35:20;41:22; 42:17,18 <b>2022 (1)</b> 41:23 <b>23 (1)</b> 38:16 <b>24 (4)</b> 19:15,21,22;38:16 <b>25-percent (1)</b> 9:22 <b>26,092 (1)</b> 41:9 <b>29th (1)</b> 9:15	37:12;38:3 <b>54 (6)</b> 13:6;14:3;36:16; 37:3,12;38:15 <b>55 (1)</b> 38:2 <b>56 (1)</b> 36:17
<b>V</b>			
<b>various (2)</b> 7:4;14:20 <b>verbal (2)</b> 4:24;40:17 <b>viability (1)</b> 23:18 <b>view (1)</b> 26:2 <b>views (1)</b> 26:18 <b>violation (1)</b> 23:10 <b>voiced (1)</b> 31:24 <b>voicing (1)</b> 31:9 <b>volume (1)</b> 20:18	<b>within (7)</b> 11:20;20:5;25:11,19; 26:8;27:9;30:3 <b>without (3)</b> 9:19;19:23;40:12 <b>witnesses (4)</b> 5:7;6:2;17:16;39:18 <b>word (1)</b> 43:8 <b>work (2)</b> 6:17;40:8 <b>working (3)</b> 12:3;26:2;29:8 <b>worth (1)</b> 14:24		
	<b>Y</b>		<b>6</b>
<b>W</b>	<b>year (4)</b> 13:16;33:16;35:24; 38:7		<b>6 (2)</b> 17:22;33:14 <b>6.2 (2)</b> 12:14;13:10 <b>6.62 (1)</b> 12:11 600-kilowatt-hour-month-customer (1) 37:11 600-kilowatt-hour-per-month (1) 36:22 <b>603271-2431 (1)</b> 4:9
<b>wait (1)</b> 36:10 <b>walked (1)</b> 32:22 <b>way (1)</b> 26:1 <b>ways (1)</b> 18:8 <b>web (2)</b> 18:7,17 <b>Webex (1)</b> 3:23 <b>week (1)</b> 29:19 <b>weren't (1)</b> 32:7 <b>what's (1)</b> 10:19 <b>whereas (1)</b> 35:2 <b>WHEREUPON (2)</b> 6:5;44:2 <b>WHITE (38)</b> 6:6,9,18;7:23;8:2,2, 15,17,18,22;9:1,4,7,8, 14;10:23;11:4,9;17:2, 7;18:6,20;19:17;20:4; 21:5;22:1;23:5;24:5,9; 25:10;26:15,24;28:9; 29:21;31:1;32:16;33:1; 43:16 <b>White's (1)</b> 17:18 <b>wholesale (5)</b> 18:6;19:1;23:15,16, 19 <b>whose (1)</b> 20:21 <b>winning (12)</b>	<b>1</b>	<b>26,092 (1)</b> 41:9 <b>29th (1)</b> 9:15	<b>7</b>
	<b>1 (4)</b> 3:7;11:22;14:2;34:8 <b>10 (1)</b> 26:16 <b>10th (2)</b> 7:9;8:19 <b>11 (1)</b> 28:1 <b>11:04 (1)</b> 44:2 <b>12 (1)</b> 3:15 <b>14 (1)</b> 33:21 <b>17-113 (2)</b> 11:8;41:9 <b>17th (1)</b> 29:19 <b>19 (1)</b> 34:8 <b>1st (13)</b> 13:5;14:7,8,8,11,14, 15,17;18:1;38:24;39:4; 41:22;42:17	<b>3 (6)</b> 4:21;7:12;8:21; 11:24;12:4;40:13 <b>31 (1)</b> 41:23 <b>31st (2)</b> 18:1;42:18 <b>37 (1)</b> 33:4 <b>38 (3)</b> 34:3,7,7 <b>39 (2)</b> 34:8;35:17	<b>7 (3)</b> 19:12;23:24;33:15 <b>7.068 (1)</b> 12:13 <b>7.869 (1)</b> 12:19 <b>748 (1)</b> 29:1
	<b>2</b>	<b>3</b>	<b>8</b>
	<b>2 (2)</b> 11:23;28:1 <b>2.4 (2)</b> 13:12;37:20 <b>20 (1)</b> 13:17 <b>200 (1)</b> 18:13 <b>20-054 (1)</b>	<b>4</b>	<b>8.8 (1)</b> 38:6 <b>8th (2)</b> 9:23;30:8
	<b>2 (2)</b> 11:23;28:1 <b>2.4 (2)</b> 13:12;37:20 <b>20 (1)</b> 13:17 <b>200 (1)</b> 18:13 <b>20-054 (1)</b>	<b>4 (7)</b> 4:21;7:12;8:21;12:2; 26:17;28:1;40:13 <b>40 (1)</b> 34:3	<b>9</b>
	<b>2 (2)</b> 11:23;28:1 <b>2.4 (2)</b> 13:12;37:20 <b>20 (1)</b> 13:17 <b>200 (1)</b> 18:13 <b>20-054 (1)</b>	<b>5</b>	<b>9 (1)</b> 13:19 <b>9th (1)</b> 10:12
	<b>2 (2)</b> 11:23;28:1 <b>2.4 (2)</b> 13:12;37:20 <b>20 (1)</b> 13:17 <b>200 (1)</b> 18:13 <b>20-054 (1)</b>	<b>5 (1)</b> 26:17 <b>5.809 (1)</b> 12:20 <b>50-page (1)</b> 24:15 <b>51 (2)</b>	