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ELECTRONICALLY FILED ON July 21, 2021

Dianne Martin, Chairwoman
Daniel C. Goldner, Commissioner
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord NH 03301-2429

Re: The Vanguard Group, Inc. Request for Limited Exemption from Commission
Approval Requirements Pursuant to N.H. Rev. Stat. § 374.33; DE 20-124

Dear Chairwoman Martin and Commissioner Goldner

I am writing on behalf of The Vanguard Group, Inc. regarding the above captioned case to inquire as to its status and when the PUC expects to issue a Final Order.

The case was filed on July 31, 2020; there was a prehearing conference held on February 10, 2021 and a hearing on April 14, 2021. Since that time there has been no activity in the case.

Brian Buckley and Jay Dudley of the PUC Staff filed a Staff Memorandum on April 8, 2021, proposing the case be completed by the Commission issuing a Declaratory Ruling, based on the facts in the evidentiary record, as follows:

Staff recommends that the Commission should find that the interests held at the individual fund level should not be aggregated for the purposes of determining whether Vanguard has reached the ten percent threshold set forth in RSA 374:33.

Specifically, for purposes of determining whether Vanguard Investment Funds exceed the 10% threshold of ownership of any New Hampshire utility under N.H. Rev. Stat. § 374:33, the holdings of each of the Funds should not be aggregated together. Given the independent investment strategy of each of the approximately 200 Vanguard Investment Funds, each Fund should stand on its own under N.H. Rev. Stat. § 374.33 and be required to comply with the 10% threshold triggering the requirement for PUC approval, without regard to the holdings of other Vanguard Funds.

Dianne Martin, Chairwoman
Daniel C. Goldner, Commissioner
July 21, 2021
Page 2

At the brief evidentiary hearing on April 14, 2021, Vanguard stipulated to Staff's proposed resolution of the case and introduced into the evidentiary record the few facts needed to support the Declaratory Ruling proposed by Staff Buckley.

Vanguard continues to be concerned about the uncertainty surrounding the application of N.H. Rev. Stat. § 374:33 to Vanguard's Investment Funds. The uncertainty adds risk to the Funds' operations and maintaining their positions in NH utility securities.

If it would be helpful to the Commissioners, Vanguard would be happy to draft for the Commissioners' consideration, after consultation with Staff, a proposed Final Order.

I look forward to your response.

Sincerely

A handwritten signature in cursive script that reads "William S. Harwood".

William S. Harwood

cc: Brian Buckley
Jody Carmody