

**THE STATE OF NEW HAMPSHIRE**  
**before the**  
**PUBLIC UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**  
**REQUEST FOR INCREASE IN DELIVERY RATES**

Docket No. DE 09-035

**Stipulation and Settlement Regarding Temporary Rates**

This Stipulation and Settlement is entered into this 6th day of July, 2009, between the Staff of the Public Utilities Commission (“Staff”) and Public Service Company of New Hampshire (“PSNH” or “the Company”) (both hereinafter referred to collectively as “PSNH and Staff”). This Stipulation and Settlement resolves all issues regarding PSNH’s request for temporary rates in this proceeding.

**A. Introduction**

On April 17, 2009, PSNH filed a Petition for Temporary Rates accompanied by the pre-filed written testimony of Gary A. Long, Robert A. Baumann and Stephen R. Hall. The Petition for Temporary Rates requested a temporary increase in distribution service revenues for effect on July 1, 2009 of \$36.4 million annually, which would be a 14 percent increase over current distribution service revenues and a 3 percent increase in overall revenue.

Technical sessions were conducted among the Office of Consumer Advocate (“OCA”), PSNH and Staff on May 13 and June 10. PSNH revised the proposed effective date of its request for temporary rates to August 1, 2009, and it subsequently filed requests for changes in the Energy Service (“ES”) rate, Stranded Cost Recovery Charge (“SCRC”) rate and Transmission Cost Adjustment Mechanism (“TCAM”) rate to be effective on that date. An anticipated reduction in the ES rate was projected to offset the increase requested for temporary rates and any changes in the SCRC and TCAM rates.

On May 29, 2009, PSNH filed its Notice of Intent to File Rate Schedules pursuant to N.H. Code Admin. Rule Puc §1604.05. In its Notice of Intent, PSNH stated that it would file a new tariff and rate schedules on or about July 1, 2009 requesting an increase in permanent distribution service

revenues of approximately \$51,000,000 for effect on August 1, 2009. On June 30, 2009, PSNH filed its permanent rate request with accompanying testimony, exhibits, schedules, workpapers, a revised tariff and the standard tariff filing requirements under Puc §1604.

Settlement conferences on the temporary rate request were held at the Commission's headquarters on June 25, 2009 and July 2, 2009, which resulted in PSNH and Staff reaching this agreement on temporary rate issues. PSNH and Staff agreed on a total annual temporary distribution service revenue level that is \$25.6 million above the current revenue level, as hereinafter delineated. While this settlement will result in an increase to distribution service rates effective August 1, 2009, PSNH requested simultaneous changes to its SCRC (Docket No. DE 08-114 ) and ES rate (Docket No. DE 08-113) and TCAM (Docket No. DE 09-114) which, when taken together, will result in a net decrease of approximately 1% in rates billed to customers who take energy service from PSNH.

## **B. SETTLEMENT OF TEMPORARY RATE REQUEST**

On March 3, 2009, PSNH filed with the Commission its NHPUC Form F-1 showing a distribution segment return on equity of 6.26% for the twelve months ending December 31, 2008. On May 19, 2009, PSNH filed with the Commission its NHPUC Form F-1 showing a distribution segment return on equity of 5.54% for the twelve months ending March 31, 2009. These distribution segment returns are below the last authorized rate of return on equity for PSNH. To address this situation during the pendency of the permanent rate proceeding, for purposes of temporary rates PSNH and Staff recommend that PSNH be allowed to increase its distribution revenues on a temporary basis by \$25,611,000 annually during the course of the permanent rate proceeding. This increase amount was calculated by adjusting PSNH's originally requested \$36.4 million increase in accordance with the calculations shown in the schedules contained in Attachment 1. The two major adjustments are described in paragraphs 1 and 2 below.

**1. Return on Equity.** For purposes of determining the overall cost of capital for this temporary rate settlement, PSNH and Staff agree to incorporate the return on equity of 9.67% allowed in Docket No. DE 06-028, PSNH's most recent distribution rate case. This adjustment amounts to approximately \$19 million of the \$25.6 million proposed annual increase in distribution revenue.

**2. Recovery of Storm Costs.** The \$25,611,000 increase includes recovery of \$6 million annually for costs incurred by PSNH during the December 2008 ice storm. As of December 31, 2008, PSNH had deferred \$62.7 million of costs related to the ice storm. The Staff and its consultants are currently conducting a review of the storm with a final report from the consultants due during the month of September 2009. Staff will also conduct an audit of storm expenses. Notwithstanding the fact that the review of the storm by Staff is not yet complete, PSNH and Staff recommend that PSNH commence recovery of the December 2008 storm expenses as of August 1, 2009 at a level of \$6 million annually. Further consideration of the costs incurred by PSNH related to the December 2008 ice storm and the appropriate recovery of those costs will take place during the permanent rate portion of this proceeding.

The distribution revenue level and the rates and charges resulting from the \$25.6 million annual increase are shown on Attachment 2. Rates and charges on Attachment 2 were calculated by adjusting all of PSNH's current distribution rates and charges by the ratio shown on Page 1 of Attachment 2.

## **C. MISCELLANEOUS PROVISIONS**

PSNH and Staff agree to the following miscellaneous provisions:

**1. Binding on Parties.** PSNH and Staff agree to support the terms and conditions contained herein. PSNH and Staff understand that this Stipulation and Settlement is subject to Commission approval.

**2. Integrated Terms of Settlement.** This Stipulation and Settlement represents an integrated resolution of issues. Accordingly, the effectiveness of this Stipulation and Settlement is conditioned upon the Commission adopting this Stipulation and Settlement in its entirety, without condition or modification. If the Commission does not approve this Stipulation and Settlement in its entirety and without modification or condition, PSNH and Staff shall have an opportunity to amend or terminate this Stipulation and Settlement. If terminated, this Stipulation and Settlement shall be deemed withdrawn and shall not constitute a part of the record in any proceeding or be used for any purpose.

**3. Procedure.** PSNH and Staff shall cooperate in submitting this Stipulation and Settlement promptly to the Commission for approval so that it may be implemented on August 1, 2009. PSNH and Staff shall request that the Commission consider this Stipulation and Settlement at the previously scheduled hearing on the merits to be held July 13, 2009, and shall make a witness or witnesses available as necessary to answer questions in support of this Stipulation and Settlement, or provide such other indication of support as the Commission requests. PSNH and Staff agree to cooperate, in good faith, in the development of such other information as may be necessary to support and explain the basis of this Stipulation and Settlement and to supplement the record accordingly.

**4. No Precedent.** PSNH and Staff enter into this Stipulation and Settlement to avoid further expense, uncertainty, and delay. By executing this Stipulation and Settlement, neither PSNH nor Staff shall be deemed to have accepted or consented to the facts, principles, methods, or theories employed in arriving at the Stipulation and Settlement, and except to the extent expressly set forth in this Stipulation and Settlement, PSNH and Staff shall not be deemed to have agreed that such a Stipulation and Settlement is appropriate for resolving any issues in the permanent rate portion of this proceeding or in any other proceeding. PSNH and Staff are free to take different positions on any of the issues and/or adjustments included in this temporary rate settlement for purposes of determining permanent distribution rates or in other future proceedings.

**5. Execution.** This Stipulation and Settlement may be executed by PSNH and Staff in several counterparts, through original and/or facsimile signature, and as executed shall constitute one agreement.

**WHEREFORE,** PSNH and Staff recommend that the Commission issue an order authorizing PSNH to increase its Delivery Rates on a temporary basis, pursuant to RSA 378:27, by \$25,611,000 annually effective for service rendered on or after August 1, 2009 in the manner specified herein.

Respectfully submitted,

**Staff of the Public Utilities Commission**

By: \_\_\_\_\_  
Edward Damon, Esq.  
Staff Counsel

**Public Service Company of New Hampshire**

By: \_\_\_\_\_  
Robert A. Bersak, Esq.  
Assistant General Counsel and  
Assistant Secretary

Public Service Company of New Hampshire  
DE 09-035  
Distribution Service Revenue Requirement **(Temporary Rates)**  
(\$000s)

Rate Base (Sched. 2)	715,459
Rate of Return	<u>7.475%</u>
Operating Income Requirement	53,481
Operating Income (Sched. 3)	<u>41,818</u>
Revenue Deficiency Before Taxes	11,664
Gross Revenue Conversion Factor (Sched. 1A)	<u>1.6814</u>
Revenue Deficiency	19,611
Major Ice Storm Costs	<u>6,000</u>
Total Revenue Deficiency (to Attachment 2)	<u><u>25,611</u></u>

Public Service Company of New Hampshire  
DE 09-035  
Effective Tax Factor **(Temporary Rates)**

Taxable Income	100.00%
Less: NH Business Profits Tax	<u>8.50%</u>
Federal Taxable Income	91.50%
Federal Income Tax Rate	<u>35.00%</u>
Effective Federal Income Tax Rate	32.025%
Add: NH Business Profits Tax	<u>8.50%</u>
Effective Tax Rate	<u><u>40.525%</u></u>
Percent of Income Available if No Tax	100.00%
Effective Tax Rate	<u>40.525%</u>
Percent Used as a Divisor in Determining the Revenue Requirement	<u><u>59.475%</u></u>
Gross Revenue Conversion Factor	<u><u>1.681379</u></u>

Public Service Company of New Hampshire  
DE 09-035  
Cost of Capital **(Temporary Rates)**  
Year Ended December 31, 2008

Per Baumann/Eckenroth Schedule I, Page 2 of 2:

<u>Component</u>	<u>Component Ratio</u>	<u>Cost Rate</u>	<u>Weighted Average Cost Rate</u>
Common Equity	48.73%	9.670%	4.712%
Long-Term Debt	51.27%	5.389%	2.763%
Short-Term Debt	<u>0.00%</u>	0.000%	<u>0.000%</u>
	<u>100.00%</u>		<u>7.475%</u>



Public Service Company of New Hampshire  
DE 09-035  
Rate Base **(Temporary Rates)**  
Year Ended December 31, 2008

(\$000s)

Baumann Schedule 3, Page 2 of 3

	5 Quarter Average (Company Filing Sched. 3, p.1 of 2)	PSNH Proforma Adjustments	PSNH Proforma Distribution at 12/31/08	Settlement Adjustments	Adj#	Adjusted Rate Base
Electric Plant in Service	1,167,679	0	1,167,679			1,167,679
Less: Accumulated Depreciation	373,648	0	373,648			373,648
Plant Held for Future Use	<u>0</u>		<u>0</u>			<u>0</u>
Net Plant in Service	794,031	0	794,031	0		794,031
Plus: Working Capital Allowance	25,741	0	25,741	(8,423)	1	17,318
Materials and Supplies	6,733		6,733			6,733
Prepayments	1,673		1,673			1,673
Regulatory Assets	17,080	0	17,080			17,080
Less: Accumulated Deferred Income Taxes	110,494	0	110,494			110,494
Accumulated Investment Tax Credit	304		304			304
Regulatory Liabilities	7,166		7,166			7,166
Customer Deposits and Advances	<u>3,412</u>		<u>3,412</u>			<u>3,412</u>
TOTAL RATE BASE	<u><u>723,882</u></u>	<u><u>0</u></u>	<u><u>723,882</u></u>	<u><u>(8,423)</u></u>		<u><u>715,459</u></u>

Public Service Company of New Hampshire  
DE 09-035  
Proforma Rate Base Adjustments **(Temporary Rates)**  
(\$000s)

**PROFORMA ADJUSTMENTS TO RATE BASE:**

<u>Adj. #</u>			
<u>WORKING CAPITAL ALLOWANCE</u>			
1		Total Operation & Maintenance Expenses (Sched. 3, "Staff Proforma Distribution" column)	143,185
		Less: Uncollectibles	<u>2,717</u>
			140,468
		X 45 days / 365 days	<u>12.33%</u>
		Cash Working Capital allowance	17,318
		Less: Amount per Company filing	<u>25,741</u>
		Necessary adjustment	(8,423)
			(8,423)

(Note: The above calculation does not include retail transmission O&M costs (as proposed in PSNH's filing. Staff recommends that the cash working capital related to retail transmission costs be included in the annual TCAM filing.)

Public Service Company of New Hampshire  
DE 09-035  
Operating Income Statement **(Temporary Rates)**  
Year Ended December 31, 2008  
(\$000s)

Baumann Schedule 1, Page 1 of 3

	Test Year - Distribution	PSNH Proforma Adjustments	PSNH Proforma Distribution	Settlement Adjustments	Adj#	Settlement Proforma Distribution	PROOF Revenue Deficiency	Test Year Proforma
Total Operating Revenues	259,599	220	259,819	50	2	259,869	25,611	285,480
Operating Expenses:								
Production Expenses	223		223			223		223
Transmission Expenses	4,959	565	5,524	(565)	3	4,959		4,959
Distribution Expenses	47,728	846	48,574	(1,342)	4,5	47,232		47,232
Customers' Accounting	24,226	242	24,468	(252)	6-9	24,216		24,216
General Administrative	66,279	4,416	70,695	(4,722)	10-13	65,973		65,973
Other	582		582			582		582
Sub-Total	143,997	6,069	150,066	(6,881)		143,185	0	143,185
Depreciation	28,837		28,837			28,837		28,837
Amortization of Regulatory Assets, Net	6,011		6,011			6,011		6,011
Current Income Tax	(21,888)	(301)	(22,189)	4,248	Sched. 3B	(17,941)	7,947	(9,993)
Deferred Income Tax, net	32,792	(3,082)	29,710	1,640	14	31,350		31,350
Investment Tax Credit Adjustments	(132)		(132)			(132)		(132)
Other Taxes	26,610	4,245	30,855	(4,245)	15,16	26,610		26,610
Gain/Loss on Disposal of Utility Plant, net			0			0		0
Total Operating Expenses	216,227	6,931	223,158	(5,238)		217,920	7,947	225,868
Net Operating Income	43,372	(6,711)	36,661	5,288		41,949	17,664	59,612
Less: Donations, Net-of-Tax	293		293	(293)	17	0		0
Return on Customers' Deposits	131		131			131		131
Net Operating Income Applicable to Rate Base	42,948	(6,711)	36,237	5,581		41,818	17,664	59,481
Less: Major Ice Storm costs								(6,000)
Operating Income Required (Sched. 1)								53,481

Attachment 1  
Schedule 3

Public Service Company of New Hampshire  
DE 09-035  
Proforma Income Statement Adjustments **(Temporary Rates)**  
(\$000s)

**PROFORMA ADJUSTMENTS TO REVENUES:**

Adj#

OPERATING REVENUES

2	Adjust special pricing revenue proforma to reflect only agreements expiring in 2008	50	
	Total Adjustments to Operating Revenues		50

**PROFORMA ADJUSTMENTS TO EXPENSES:**

O&M EXPENSES - TRANSMISSION

3	Remove adjustment for 2009 increase in Hydro Quebec support payments	(565)	
	Total Adjustments to Transmission Expenses		(565)

O&M EXPENSES - DISTRIBUTION

4	Adjust tree trimming amounts received from Fairpoint to reflect a full year (Q-OCA-008, b)	(579)	
5	Remove distribution portion of payroll adjustment	(763)	
	Total Adjustments to Distribution Expenses		(1,342)

O&M EXPENSES - CUSTOMER ACCOUNTING

6	Remove adjustment for 2009 uncollectible expense	522	
7	Adjust software maintenance agreement to reflect costs of prior agreement included in test year (Q-OCA-008, d)	(35)	
8	Remove customer accounting portion of payroll adjustment	(689)	
9	Revise postage adjustment to reflect only 2008 increase	(50)	
	Total Adjustments to Customer Accounting Expenses		(252)

O&M EXPENSES - GENERAL & ADMINISTRATIVE

10	Remove general & administrative portion of payroll adjustment	(676)	
11	Remove OPEB adjustment	(168)	
12	Remove adjustment for 2009 pension increase	(3,160)	
13	Remove adjustment for 2009 increase in medical costs	(718)	
	Total Adjustments to General Administrative expenses		(4,722)

DEFERRED INCOME TAX, NET

14	Remove adjustments related to 2009 expense increases	1,640	
	Total Adjustments to Deferred Income Tax, Net		1,640

OTHER TAX

15	Remove adjustment for 2009 property tax increase	(4,037)	
16	Remove adjustment for benefits related to proposed payroll adjustment	(208)	
	Total Adjustments to Other Tax		(4,245)

DONATIONS, NET-OF-TAX

17	Remove Donations from calculation of Net Operating Income	(293)	
	Total Adjustments to Donations, Net-of-Tax		(293)

Public Service Company of New Hampshire  
DE 09-035  
Proforma Adjustments to Income Taxes **(Temporary Rates)**  
(\$000s)

INCOME TAXES

To reflect the income tax effect of proforma adjustments to revenue and expenses:

Total proforma adjustments to Operating Revenues	50	Schedule 3A
Total proforma adjustments to Transmission expenses	(565)	Schedule 3A
Total proforma adjustments to Distribution expenses	(1,342)	Schedule 3A
Total proforma adjustments to Customer Accounting expenses	(252)	Schedule 3A
Total proforma adjustments to Administrative & General expenses	(4,722)	Schedule 3A
Total proforma adjustments to Other Tax expenses	(4,245)	Schedule 3A
Interest expense adjustment (see below)	693	
Add'l Income Subject to New Hampshire Business Profits Tax	(10,483)	
New Hampshire Business Profits Tax @ 8.5%	891	
Increase to New Hampshire Business Profits Tax		891
Amount Subject to Federal Income Tax	(9,592)	
Federal Income Tax @ 35%	3,357	
Increase to Federal Income Tax		<u>3,357</u>
Total Adjustments to Current Income Taxes (to Schedule 3)		<u><u>4,248</u></u>

Interest Expense Adjustment:

Rate Base (Schedule 2)	715,459
Weighted cost of debt	<u>2.76%</u> (Baumann/Eckenroth Schedule I, p.1 of 2)
Interest Expense	19,768
Interest Expense per Baumann Sched. 1 Att. p.23C	<u>19,075</u>
Adjustment to Interest Exepnse	<u><u>693</u></u>

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**  
**SETTLEMENT DISTRIBUTION REVENUE FOR EFFECT AUGUST 1, 2009**  
**(Thousands of Dollars)**

**Annual retail billed distribution revenue: (1)**

Current (07/01/08) rate level	\$ 243,931 (2)	Attachment 2, page 2
Settlement temporary rate increase	<u>25,611 (3)</u>	
Proposed (08/01/09) rate level	\$ 269,542	
<b>Ratio of proposed revenue to current revenue</b>	<b>1.10499300</b>	

Notes:

- (1) Based on actual sales for the twelve months ending December 2008.
- (2) Proformed to the 07/01/08 rate level for the entire year, and reflecting lower revenue due to the expiration of special pricing arrangements.
- (3) From settlement agreement.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**

**RECONCILIATION OF DISTRIBUTION OPERATING REVENUES ON ATTACHMENT 1  
WITH RETAIL BILLED DISTRIBUTION REVENUE AT THE CURRENT RATE LEVEL**

**(Thousands of Dollars)**

Total Operating Revenue, from Attachment 1	\$ 259,869
Less special pricing adjustment, from Attachment 1	<u>50</u>
	\$259,819
Less sources of revenue other than retail billed sales	<u>15,894</u> (1)
Retail billed revenue at the current (07/01/08) rate level:	\$243,925
Plus rounding difference	<u>6</u>
Current billed rate level	\$ 243,931

(1) From Attachment SRH-5 in PSNH's April 17, 2009 filing.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**  
**SUMMARY OF CURRENT AND PROPOSED DISTRIBUTION RATES**  
**SETTLEMENT RATE LEVEL**

<u>Rate</u>	<u>Blocks</u>	<u>Current Rates (07/01/08)</u>	<u>Settlement Rates (08/01/09) (1)</u>
R	Customer charge	\$ 8.93	\$ 9.87
	All KWH	\$ 0.02914	\$ 0.03220
Uncontrolled			
Water	Meter charge	\$ 3.15	\$ 3.48
Heating	All KWH	\$ 0.01428	\$ 0.01578
Controlled			
Water	Meter charge	\$ 5.55	\$ 6.13
Heating	All KWH	\$ 0.00085	\$ 0.00094
R-OTOD	Customer charge	\$ 20.74	\$ 22.92
	On-peak KWH	\$ 0.09313	\$ 0.10291
	Off-peak KWH	\$ 0.00136	\$ 0.00150
G	Single phase customer charge	\$ 10.06	\$ 11.12
	Three phase customer charge	\$ 20.13	\$ 22.24
	Load charge (over 5 KW)	\$ 6.09	\$ 6.73
	First 500 KWH	\$ 0.05039	\$ 0.05568
	Next 1,000 KWH	\$ 0.01249	\$ 0.01380
	All additional KWH	\$ 0.00442	\$ 0.00488
Space	Meter charge	\$ 2.01	\$ 2.22
Heating	All KWH	\$ 0.02471	\$ 0.02730
G-OTOD	Single phase customer charge	\$ 26.09	\$ 28.83
	Three phase customer charge	\$ 37.23	\$ 41.14
	Load charge	\$ 8.49	\$ 9.38
	On-peak KWH	\$ 0.03535	\$ 0.03906
	Off-peak KWH	\$ 0.00554	\$ 0.00612
LCS	Radio-controlled option	\$ 6.42	\$ 7.09
	8, 10 or 11-hour option	\$ 5.55	\$ 6.13
	Switch option	\$ 6.42	\$ 7.09
	Radio-controlled option	\$ 0.00085	\$ 0.00094
	8-hour option	\$ 0.00085	\$ 0.00094
	10 or 11-hour option	\$ 0.01721	\$ 0.01902

Notes:

(1) Current rates have been adjusted by a uniform percentage to achieve the proposed revenue.



**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**  
**SUMMARY OF CURRENT AND PROPOSED DISTRIBUTION RATES**  
**SETTLEMENT RATE LEVEL**

<u>Rate</u>	<u>Blocks</u>	Current Rates <u>(07/01/08)</u>	Settlement Rates <u>(08/01/09) (1)</u>
GV	Customer charge	\$ 135.51	\$ 149.74
	First 100 KW	\$ 3.75	\$ 4.14
	All additional KW	\$ 3.45	\$ 3.81
	First 200,000 KWH	\$ 0.00610	\$ 0.00674
	All additional KWH	\$ 0.00506	\$ 0.00559
LG	Customer charge	\$ 411.86	\$ 455.10
	Demand charge	\$ 3.32	\$ 3.67
	On-peak KWH	\$ 0.00365	\$ 0.00403
	Off-peak KWH	\$ 0.00307	\$ 0.00339
B	Administrative charge	\$ 232.21	\$ 256.59
	Translation charge	\$ 38.69	\$ 42.75
	Demand charge (below 115kV)	\$ 3.12	\$ 3.45
	All KWH (below 115kV)	Energy charges in the standard rate	

Notes:

(1) Current rates have been adjusted by a uniform percentage to achieve the proposed revenue.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**

**SUMMARY OF CURRENT AND PROPOSED DISTRIBUTION RATES  
SETTLEMENT RATE LEVEL  
Outdoor Lighting Service Rate OL**

	<u>Lumens</u>	<u>Watts</u>	<u>Current Rates (07/01/08)</u>	<u>Settlement Rates (08/01/09) (1)</u>
<b>For new and existing installations</b>				
High Pressure Sodium	4,000	50	\$ 11.10	\$ 12.27
	5,800	70	11.10	12.27
	9,500	100	14.76	16.31
	16,000	150	20.88	23.07
	30,000	250	21.39	23.64
	50,000	400	21.63	23.90
	130,000	1,000	34.72	38.37
Metal Halide	5,000	70	11.59	12.81
	8,000	100	15.85	17.51
	13,000	150	21.76	24.04
	13,500	175	22.22	24.55
	20,000	250	22.22	24.55
	36,000	400	22.42	24.77
	100,000	1,000	33.59	37.12
<b>For existing installations only</b>				
Incandescent	600	105	6.40	7.07
	1,000	105	7.14	7.89
	2,500	205	9.16	10.12
	6,000	448	15.72	17.37
Mercury	3,500	100	9.80	10.83
	7,000	175	11.77	13.01
	11,000	250	14.57	16.10
	15,000	400	16.67	18.42
	20,000	400	17.98	19.87
	56,000	1,000	28.58	31.58
Fluorescent	20,000	330	24.38	26.94
High Pressure Sodium in existing mercury luminaires				
	12,000	150	15.26	16.86
	34,200	360	19.53	21.58

Notes:

(1) Current rates have been adjusted by a uniform percentage to achieve the proposed revenue.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**  
**SUMMARY OF CURRENT AND PROPOSED DISTRIBUTION RATES**  
**SETTLEMENT RATE LEVEL**  
**Energy Efficient Outdoor Lighting Service Rate EOL**

	<u>Lumens</u>	<u>Watts</u>	<u>Current Rates (07/01/08)</u>	<u>Settlement Rates (08/01/09) (1)</u>
High Pressure Sodium	4,000	50	\$ 5.91	\$ 6.53
	5,800	70	5.91	6.53
	9,500	100	7.26	8.02
	16,000	150	7.98	8.82
	30,000	250	7.98	8.82
	50,000	400	8.24	9.11
	130,000	1,000	15.64	17.28
Metal Halide	5,000	70	6.13	6.77
	8,000	100	8.11	8.96
	13,000	150	8.65	9.56
	13,500	175	9.12	10.08
	20,000	250	9.27	10.24
	36,000	400	9.53	10.53
	100,000	1,000	16.99	18.77

Notes:

(1) Current rates have been adjusted by a uniform percentage to achieve the proposed revenue.