



June 1, 2012



VIA HAND DELIVERY

Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utility Commission
21 South Fruit Street, Suite 10
Concord, NH 03301

***Re: Docket No. DE 10-188;
Unitil Energy Systems, Inc. & Northern Utilities, Inc.
Calculation of Shareholder Incentive***

Dear Ms. Howland:

Enclosed for filing in the above-captioned docket please find an original and six (6) copies of the calculation of the shareholder incentive ("SHI") for Unitil Energy Systems, Inc.'s ("Unitil" or the "Company") and Northern Utilities, Inc.'s ("Northern" or the "Company") energy efficiency programs approved by Commission Order No. 25,189 (December 30, 2010) and operated from January 1, 2011 through December 31, 2011.

Please note that regarding Northern's SHI calculation, in 2010 the Company overspent its budget by approximately \$45,000. However, in 2011 the Company underspent its budget by nearly \$194,000. Due to the 2010 overspending and the 2011 underspending, it would be impossible to double count in 2010 overspending in the calculation of the 2011 SHI. Regarding Unitil's SHI calculation, the Company underspent its budget by nearly \$125,000 in 2010. In 2011, the Company ended the year with nearly \$335,000 underspent, so the 2010 carryover funds did not impact the 2011 SHI calculation.

Thank you for your attention to this matter.

Sincerely,

Rachel Aslin Goldwasser

Enclosures

cc: Service List (electronic copies)
Mr. Daniel Ramage (via first class mail)

William L. Chapman
George W. Roussos
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James E. Morris
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