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September 1, 2017

VIA HAND DELIVERY

Ms. Debra A. Howland, Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, New Hampshire 03301-2429

**Re: DW 16-806 Pennichuck Water Works, Inc.
Notice of Credit Rating Status**

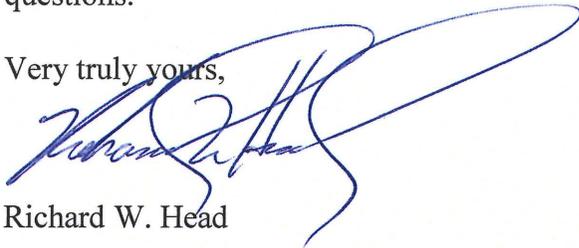
Dear Ms. Howland:

The July 19, 2017 Settlement Agreement on Permanent Rates in the above referenced matter provides that “[t]he Settling Parties agree and recommend that the Commission require PWW to provide written notice to the Commission, the Staff and the OCA of any changes in its credit rating status with any applicable credit rating agency, including a copy of the credit rating agency’s notice of such change....” See Section III.C.3.b at p. 22.

Although the Commission has not yet issued an Order, in accordance with the terms of the Settlement, PWW is notifying the Commission that Moody’s Investors Service has upgraded PWW’s rating to A3 from Baa2. A copy of Moody’s credit opinion, dated August 31, 2017, is attached. By way of copy of this letter, PWW is also providing notice to the Staff and OCA.

Thank you for your assistance with this matter. Please do not hesitate should you have any questions.

Very truly yours,



Richard W. Head

Enclosure

cc: John Clifford, Esq.
Office of the Consumer Advocate

National Impact. Uniquely New Hampshire.

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