

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION



**CERTIFIED
ORIGINAL TRANSCRIPT**

July 12, 2018 - 9:05 a.m.
Concord, New Hampshire

**RE: DE 18-089
EVERSOURCE ENERGY PETITION FOR
APPROVAL OF CHANGE IN TRANSMISSION
COST ADJUSTMENT MECHANISM
(Hearing on the Merits)**

PRESENT: Chairman Martin P. Honigberg, Presiding
Commissioner Kathryn M. Bailey
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES: Reptg. Eversource Energy:
Matthew J. Fossum, Esq.

Reptg. Residential Ratepayers:
D. Maurice Kreis, Esq., Consumer Adv.
Office of Consumer Advocate

Reptg. PUC Staff:
Suzanne G. Amidon, Esq.
Richard Chagnon, Electric Div.

Court Reporter: Susan J. Robidas, NH LCR No. 44

{DE 18-089} [HEARING ON THE MERITS] {07-12-2018}

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

I N D E X

WITNESS PANEL: CHRISTOPHER J. GOULDING
 RHONDA J. BISSON
 KENNETH B. BOWES

EXAMINATION	PAGE
Direct Examination by Mr. Fossum	6
Cross-examination by Mr. Kreis	13
INTERROGATORIES BY COMMISSIONERS:	
By Commissioner Bailey	19
Commissioner Giaimo	32
Chairman Honigberg	39
CLOSING STATEMENTS:	
Mr. Kreis	40
Ms. Amidon	43
Mr. Fossum	44

I N D E X (CONT'D)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

EXHIBITS	PAGE
1 7/3/18 Eversource Petition for Approval of Change in TCAM	5
2 Eversource Comparison of Current and Proposed Residential Rate R and calculation of monthly bill by rate component reflecting proposed rates for effect 8/1/18	5
3 RECORD REQUEST: Breakdown of RNS and LNS cost of transmission on a dollar-per-megawatt basis in Quarterly Load Report forecasted by FERC	29

1 P R O C E E D I N G S

2 CHAIRMAN HONIGBERG: Good morning,
3 everyone. We are here in Docket DE 18-089,
4 which is Eversource's transmission cost
5 adjustment mechanism docket and annual filing
6 to change the rates in the middle of the
7 year.

8 Before we do anything else, let's
9 take appearances.

10 MR. FOSSUM: Good morning,
11 Commissioners. It's nice to see you again
12 after such a long time away. Matthew Fossum
13 here for Public Service Company of New
14 Hampshire, doing business as Eversource.

15 CHAIRMAN HONIGBERG: Seems like it
16 was just yesterday.

17 MR. KREIS: Good morning,
18 Commissioners. D. Maurice Kreis, the
19 Consumer Advocate, here on behalf of
20 residential utility customers.

21 MS. AMIDON: Good morning. Suzanne
22 Amidon for Commission Staff. With me today
23 is Rich Chagnon, an analyst for the Electric
24 Division.

1 CHAIRMAN HONIGBERG: All right.
2 Any preliminaries we need to deal with?

3 MR. FOSSUM: Only that we have -- I
4 had the clerk premark two exhibits for
5 identification. I can identify them, and
6 they will be addressed by our witnesses this
7 morning.

8 Premarked for identification as
9 Exhibit 1 is the Company's July 3rd
10 submission to the docket. And premarked for
11 identification, and copies have been provided
12 to you, is what historically has been
13 referred to as the "bingo sheet" with the
14 various rate changes. So, other than that, I
15 have nothing, and we're prepared to present
16 our witnesses.

17 (The documents, as described, were
18 premarked as Exhibits 1, 2 for
19 identification.)

20 CHAIRMAN HONIGBERG: All right.
21 Why don't the witnesses go to the witness
22 box.

23
24

1 (WHEREUPON, CHRISTOPHER J. GOULDING,
2 RHONDA J. BISSON AND KENNETH B. BOWES
3 were duly sworn and cautioned by the
4 Court Reporter.)

5 CHAIRMAN HONIGBERG: Mr. Fossum.

6 MR. FOSSUM: Thank you.

7 DIRECT EXAMINATION

8 BY MR. FOSSUM:

9 Q. I'll try to be efficient about the
10 preliminaries. We'll just go down the line.

11 Mr. Goulding, could you please state
12 your name and employment and responsibilities
13 for the record.

14 A. (Goulding) My name is Christopher Goulding.
15 I'm the manager of New Hampshire Revenue
16 Requirements for Eversource Energy, located
17 at 780 Commercial Street in Manchester, New
18 Hampshire. My responsibilities include
19 calculations related to the revenue
20 requirements for the TCAM, distribution
21 rates, energy service rates and stranded cost
22 recovery charge rates for Public Service
23 Company of New Hampshire.

24 Q. Thank you.

1 And Ms. Bisson, same question to you.

2 A. (Bisson) Good morning. My name is Rhonda
3 Bisson. I work for Eversource Energy Service
4 Company and provide service to Public Service
5 of New Hampshire. I am the manager of Rates,
6 and I'm responsible for the Company's rate
7 calculations, as well as the administration
8 of the Company's delivery service tariff.

9 Q. And Mr. Bowes, please.

10 A. (Bowes) My name is Kenneth Bowes. I'm
11 vice-president of Transmission Performance
12 for Eversource Energy. My responsibilities
13 include state and federal regulatory filings
14 for transmission assets, transmission asset
15 management, and transmission performance
16 metrics for the Company.

17 Q. Thank you. Now, Mr. Goulding, back on
18 July 3rd, and included in what has been
19 premarked for identification as Exhibit 1,
20 did you provide some prefiled testimony and
21 exhibits?

22 A. (Goulding) Yes, I did.

23 Q. And was that testimony prepared by you or at
24 your direction?

1 A. (Goulding) Yes, it was.

2 Q. And do you have any changes or updates or
3 corrections to that testimony?

4 A. (Goulding) No, I do not.

5 Q. And do you adopt that testimony as your sworn
6 testimony this morning?

7 A. (Goulding) Yes, I do.

8 Q. And Ms. Bisson, did you, likewise, back on
9 July 3rd, included in what has been premarked
10 for identification as Exhibit 1, submit
11 prefiled testimony?

12 A. (Bisson) Yes, I did.

13 Q. And was that testimony prepared by you or at
14 your direction?

15 A. (Bisson) Yes.

16 Q. Do you have any changes or updates or
17 corrections to that testimony?

18 A. (Bisson) No, I do not.

19 Q. Do you adopt that testimony as your sworn
20 testimony this morning?

21 A. (Bisson) Yes.

22 Q. Mr. Bowes, did you also, back on July 3rd,
23 and included in what has been premarked as
24 Exhibit 1, submit prefiled testimony?

1 A. (Bowes) Yes, I did.

2 Q. Was that testimony prepared by you or at your
3 direction?

4 A. (Bowes) Yes, it was.

5 Q. Do you have any changes, updates or
6 corrections to that testimony?

7 A. (Bowes) I do not have any changes.

8 Q. And do you adopt that testimony as your sworn
9 testimony for the proceeding this morning?

10 A. (Bowes) Yes, I do.

11 Q. Thank you.

12 Mr. Goulding, I'd like to turn back to
13 you very quickly. If you could just very,
14 very briefly describe what it is the Company
15 is requesting or proposing in this filing.

16 A. (Goulding) Yes. So, in this filing, the
17 Company is requesting that the average TCAM
18 rate that's currently being charged of 2.318
19 cents be decreased to 1.864 cents per kWh.
20 And the primary drivers of that decrease in
21 the TCAM are due to lower RNS and LNS
22 forecasted in actual costs, which are due
23 mainly to the lower tax rate, and also with
24 the inclusion of HQ interconnection capacity

1 credits that used to be in the old energy
2 service rates.

3 Q. Thank you.

4 Ms. Bisson, I wanted to turn to you. Do
5 you have in front of you what has been
6 premarked for identification as Exhibit 2?

7 A. (Bisson) I do.

8 Q. And was this exhibit prepared by you or at
9 your direction?

10 A. (Bisson) Yes.

11 Q. Could you please explain what is included in
12 Exhibit 2.

13 A. (Bisson) Okay. On Page 1 of Exhibit 2, this
14 is a comparison of current and proposed bills
15 under Residential Rate R. And in the top
16 portion of this exhibit, we first summarize
17 the rates that are currently in effect on
18 April 1st, 2018, and those that are proposed
19 to be in effect on August 1st, 2018. As
20 shown in bold, you can see that there's a
21 change in the transmission charges, a change
22 in the stranded cost recovery charges, as
23 well as a change proposed for the energy
24 service charge. So, overall, you can see the

1 change in the total rate on a kilowatt hour
2 basis changes from .16971 currently to .18169
3 for effect on August 1st.

4 Then going down in the remaining exhibit
5 is just a calculation of a residential
6 monthly bill on different -- based on
7 different kilowatt-hour quantities. So the
8 first is for a 550-kilowatt-hour monthly
9 bill, the second is for a 600-kilowatt-hour
10 monthly bill, and the final one is for a
11 650-kilowatt-hour bill. So, for each
12 component you can see the components of the
13 bill calculated based on April 1st rates and
14 then again based on August 1st, 2018 rates.
15 So, overall, if you -- again, looking at the
16 600-kilowatt-hour monthly bill, the overall
17 dollar change would be \$7.18, and that
18 corresponds to a 6.3 percent change in
19 customer bills.

20 Q. Ms. Bisson, I'd like to stop you there since
21 we are in the TCAM rate. Could you just
22 explain what is shown for the transmission
23 charges, just for clarity.

24 A. (Bisson) Correct. So the transmission

1 charges as shown, based on April 1st rates,
2 for a 600-kilowatt-hour monthly bill, that
3 would be \$15.25. That would decrease to
4 \$12.23 on August 1st, a change of \$3.02,
5 which is a 19.8 percent reduction for that
6 particular component. But if you look at it
7 on an overall bill basis, it represents a
8 2.6 percent reduction.

9 Q. Okay. Could you continue with the remainder
10 of the exhibit.

11 A. (Bisson) On Page 2 of the exhibit is the
12 impact of each of the changes on delivery
13 service bills only. So, in this case, these
14 would be customers that are -- their energy
15 service is supplied by a competitive energy
16 supplier, and they're just receiving delivery
17 service from the Company. So, from an
18 overall basis, from a total retail basis, the
19 overall change would be a reduction of
20 3.6 percent. And that's looking at all of
21 the changes in effect for August 1st. If we
22 look at just the transmission component, it
23 represents a 5.2 percent decrease in
24 transmission rates. And then each of the

1 corresponding average rate changes by major
2 class components are listed.

3 And finally, on Page 3, this provides an
4 overview of the impact of each of the changes
5 on customer bills, including the energy
6 service rate. So, on an overall retail
7 basis, again, by combining both total
8 delivery components and energy components
9 together, it would be a 6.3 percent increase
10 in overall average retail rates.

11 Q. Thank you, Ms. Bisson. One final question, I
12 guess either for Mr. Goulding or Ms. Bisson.
13 Is it the Company's position that the
14 transmission rate that is proposed in this
15 filing is a just and reasonable rate?

16 A. (Goulding) Yes, it is.

17 MR. FOSSUM: Thank you. That's
18 what I have for direct.

19 CHAIRMAN HONIGBERG: Mr. Kreis.

20 MR. KREIS: Thank you, Mr. Chairman
21 I have very few questions.

22 CROSS-EXAMINATION

23 BY MR. KREIS:

24 Q. I want to start with the very last page of

1 Exhibit 1, which is Bates Page 62. It's
2 marked "Attachment KBB-1," so I'm guessing
3 Mr. Bowes is going to want to answer my
4 question. But anybody who feels like chiming
5 in is okay to do that, from my perspective.

6 A. (Bowes) I have the attachment.

7 Q. Mr. Bowes, or panel, is it fair to say that
8 the chart that is Bates Page 62 reflects all
9 of the transmission projects in the, shall we
10 call it "Northeast Utilities legacy
11 territory," for 2017 over \$5 million?

12 A. (Bowes) Yes, it does.

13 Q. Are there any --

14 A. (Bowes) Well, maybe I should be clear. Those
15 are the projects that went into service
16 during 2017. There are many multi-year
17 projects that have yet to go in service.

18 Q. Those projects are still under construction,
19 so they're not in rate base yet?

20 A. (Bowes) That is correct.

21 Q. Are there any merchant transmission projects
22 in any of those territories in progress or
23 going into service?

24 A. (Bowes) There are not.

1 Q. Why is that?

2 A. (Bowes) The Company has no active merchant
3 transmission projects in construction at this
4 point. They would not be part of this rate
5 proceeding anyway, but --

6 Q. Of course. I want to understand the
7 difference between Column D and Column E.
8 Column D is the total value of all of those
9 projects, and Column E is the portion of that
10 total value that went into PTF rates; right?

11 A. (Bowes) Correct.

12 Q. So, from the standpoint of Public Service
13 Company of New Hampshire customers, which of
14 those columns reflects the amount of money
15 that is in the rate base that PSNH customers
16 are paying for?

17 A. (Bowes) So I'll start, and other panel
18 members can add as well.

19 So, the Column E, PTF, would be the
20 assets associated with the regional network
21 service, or RNS. And then the total -- or
22 the difference in Column D, those costs would
23 be part of the LNS rate for PSNH customers.

24 Q. Okay. Now, I think I just have a couple of

1 questions that relate to Mr. Goulding's
2 testimony at Pages 10 and 11. So I'm
3 guessing Mr. Goulding is going to want to
4 answer these questions, although Ms. Bisson
5 is totally welcome to chime in because she
6 knows the subject being discussed there is
7 her favorite one, energy efficiency.

8 At Bates Pages 10 and 11, Mr. Goulding
9 is answering a question about efforts that
10 might be undertaken to reduce transmission
11 charges, RNS charges, as a result of energy
12 efficiency. And at the very top of Bates
13 Page 10, Mr. Goulding says, "The efficiency
14 measures that reduce kWh often reduce
15 electric demand at the ISO-New England,
16 distribution and customer level during peak
17 periods."

18 Is it fair to infer that none of the
19 energy-efficiency programs being undertaken
20 by PSNH are specifically designed to reduce
21 peak demand?

22 A. (Goulding) Right. The measures that we
23 currently have in place are designed to go
24 after kWh. But kW demand is a positive

1 byproduct that comes out of those measures
2 being installed.

3 Q. And then on Page 11, Bates Page 11, starting
4 at Line 3 and going down to Line 9, you
5 discuss the fact that the New Hampshire
6 energy-efficiency programs are reviewing
7 demand reduction demonstrations that are
8 taking place in Massachusetts and elsewhere
9 in New England. So, again, the inference
10 there is that there are such
11 energy-efficiency projects -- that is,
12 projects whose avowed purpose is to reduce
13 peak demand -- outside of New Hampshire being
14 studied. But as of now, there are no efforts
15 in New Hampshire being undertaken by Public
16 Service Company of New Hampshire that are
17 specifically designed to deploy energy
18 efficiency so as to reduce peak demand and
19 thereby transmission charges.

20 A. (Goulding) Correct. There is no energy
21 efficiency in New Hampshire that's focusing
22 on kW demand. I believe it's more expensive
23 investments. And I know there's obviously a
24 much smaller budget in New Hampshire than

1 there is in Connecticut and Massachusetts to
2 deploy energy efficiency.

3 Q. If there were such an effort undertaken to
4 reduce peak demand, and it were successful,
5 would the result of that success be merely a
6 shift of transmission costs to other
7 jurisdictions or other service territories,
8 or would there be a net reduction in
9 transmission costs that everybody in New
10 England would experience?

11 A. (Goulding) So, the long-term objective would
12 be to reduce the need to deploy new
13 transmission for the future. But obviously,
14 there's the current investment base that's
15 out there. So you would just be probably
16 shifting costs around for the current
17 investment base because it's -- the
18 calculation is done based on percent of
19 loads.

20 MR. KREIS: Thank you. I think
21 that's all the questions I have about this.

22 CHAIRMAN HONIGBERG: Ms. Amidon.

23 MS. AMIDON: Staff has no
24 questions. Thank you.

1 CHAIRMAN HONIGBERG: Commissioner
2 Bailey.

3 COMMISSIONER BAILEY: All right.
4 So I'll pick up where Mr. Kreis left off.

5 INTERROGATORIES BY COMMISSIONERS:

6 BY COMMISSIONER BAILEY:

7 Q. So I think we asked you to tell us what you
8 were doing to reduce peak demand, and the
9 answer is, really, nothing. Is that kind of
10 right?

11 A. (Goulding) There's nothing that has been
12 proposed to be done at this time, yeah.
13 We're reviewing what's going on in
14 Massachusetts. There's been discussions on
15 battery storage proposals and projects, but
16 nothing has been presented at this time.

17 Q. And by watching what's going on in
18 Massachusetts, if they reduce their peak
19 demand, then costs will be shifted to New
20 Hampshire, won't it?

21 A. (Goulding) Well, I think it can -- it's not
22 just watching it. It's seeing how effective
23 it is. And obviously, if we look at it and
24 see it's cost-effective, then it'll be

1 something that could be rolled out in New
2 Hampshire. So we kind of have the benefit of
3 not doing a pilot or investment that might
4 not be cost-effective for New Hampshire
5 customers.

6 Q. And there's nothing that you can do that
7 doesn't cost a lot of money, like during high
8 usage periods, send messages to your
9 customers to reduce their demand in this
10 period? I mean, that doesn't cost very much,
11 does it?

12 A. (Goulding) I believe those communications are
13 done. I'm not sure if it's done by ISO or
14 where. I mean, if those messages go out and
15 all customers reduced their demand
16 proportionately, you're still not really
17 achieving what you're looking to do, which is
18 reduce New Hampshire greater proportionately
19 than the rest of New England.

20 Q. Right. And that's why we were asking you to
21 do it for New Hampshire, to see what
22 happened.

23 Okay. In your testimony, Mr. Goulding,
24 on Page 4, you talk about HQ support cost

1 that ends in the 2020. We had a hearing with
2 Unitil yesterday, and they notified us, I
3 think it was about the same thing, that the
4 HQ support ends in 2020. But they identified
5 the possibility of renewing that contract for
6 another 20 years. What are PSNH's plans on
7 that?

8 A. (Goulding) There's currently a review being
9 done by the Company because we have the HQ
10 support for Massachusetts companies,
11 Connecticut companies and New Hampshire
12 companies -- or the Public Service Company of
13 New Hampshire. So it's being reviewed, and
14 an analysis is being done to see whether it's
15 in customers' best interests to extend that
16 contract.

17 Q. And that has to be -- you have to notify them
18 by October of this year?

19 A. (Goulding) I believe that's correct.

20 Q. So, will you -- so that's just a decision
21 that you make, and it doesn't have to be
22 reviewed by the Commission?

23 A. (Goulding) I'm not 100 percent sure how the
24 contract is going to work or the extension

1 would work. But there could be some
2 regulatory approvals that are built into the
3 contract.

4 Q. Okay. And right now, it seems like it's
5 cash-positive for the Company. So it's
6 benefiting customers; is that right?

7 A. (Goulding) That's correct.

8 Q. Do you use that transmission for your
9 customers, or do you just sell it to somebody
10 else?

11 A. (Goulding) I believe we just sell it all off
12 to somebody else. So we pay the support cost
13 and then receive support payments in. And
14 then we additionally get the HQ ICC revenues,
15 the capacity credits.

16 Q. So there is some risk involved in carrying
17 that forward, right, because you don't know
18 what the future is going to be for the next
19 20 years, whether it's going to be
20 cash-positive or negative.

21 A. (Goulding) Correct. And that's what the
22 analysis is supposed to be looking at.

23 Q. And if you lose money, how does that -- what
24 happens to that loss?

1 A. (Goulding) Just like it's structured now, I
2 believe it would still go through the
3 transmission cost adjustment mechanism. So
4 if there was a gain or a loss, it would flow
5 through the transmission cost adjustment
6 mechanism.

7 Q. So customers would pay for that.

8 A. (Goulding) Yeah, just like they receive the
9 benefit for it.

10 Q. Ms. Bisson, on Page 47 of your testimony, you
11 say that the transmission rate calculations
12 are based on 2014 billing determinants?

13 A. (Bisson) Correct.

14 Q. Why is it 2014?

15 A. (Bisson) Typically what's used in rate
16 calculations is we use a test year of billing
17 determinants that are based on a
18 comprehensive rate review. And the last time
19 a rate case was performed, I believe, was in
20 2009, and that was based on a 2008 test year
21 of billing determinants. So, those billing
22 determinants were used through the 2013 year.
23 And at that point in time, a rate case, a
24 comprehensive rate case, hadn't been

1 performed. So we did update the billing
2 determinants in 2015, based on 2014. So,
3 typically we keep them stable for, I would
4 say a five- to six-year period and then make
5 an update to the billing determinants from
6 that point forward. And the reason we do
7 that is so that we can isolate changes in
8 rates from changes in usage. So when we're
9 looking at these percentage changes, it's
10 based on the rate impacts and not necessarily
11 based on usage or demand-level changes. So I
12 would expect to update the test year the next
13 time that we do a rate review.

14 Q. Okay. I want to ask some questions about the
15 formula rate proceeding at FERC and how you
16 get the FERC rates approved. And my
17 understanding is that the formula rate
18 proceeding hasn't yet been approved, but
19 there's a settlement agreement. One of the
20 provisions in the settlement agreement is to
21 make the rates for transmission transparent.
22 And so does that mean that we're going to see
23 a FERC-approved rate based on a dollar per
24 megawatt hour?

1 A. (Bisson) I believe Ken will answer this
2 question.

3 A. (Bowes) Yeah, I'm not sure that I understand
4 if we'll be in that format or whether a
5 similar format that you see today. I think
6 it's really the settlement includes, or the
7 approved settlement includes a calculation of
8 RNS that is, I believe, similar to today.
9 And the LNS rates may be more state-specific.
10 So it would be an LNS rate specifically for
11 New Hampshire based on the non-PTF assets in
12 New Hampshire. I'm not actually sure how it
13 gets billed, whether it would be different
14 than what you see today or, as you say, sort
15 of an overall megawatt-hour usage
16 calculation.

17 Q. Are you familiar with the ISO report that
18 identifies the dollar-per-megawatt-hour cost
19 of transmission?

20 A. (Bowes) I am not.

21 COMMISSIONER BAILEY: Commissioner
22 Giaimo, do you know what report I'm talking
23 about? No? Okay. I forget what it's
24 called.

1 BY COMMISSIONER BAILEY:

2 Q. But does anybody on the panel know what the
3 cost of transmission on a dollar per megawatt
4 hour is for the period that you're asking us
5 to approve?

6 A. (Goulding) I do not.

7 A. (Bisson) I don't.

8 A. (Bowes) I do not.

9 Q. Okay. I had some historical information from
10 ISO from 2013 to 2017 that tells me that on a
11 dollar per megawatt hour, the rate has gone
12 from \$13.45 to \$17.19 in 2017. And I think
13 2017 was an actual number. So I'd be really
14 interested to know what the rate that we're
15 approving here would translate to in those
16 terms. Could you maybe find that out and get
17 back to us?

18 A. (Bowes) So, just to be clear, it's the
19 calculation based on the ISO-New England
20 dollars per megawatt hour?

21 Q. Yes.

22 A. (Bowes) Okay.

23 CHAIRMAN HONIGBERG: Commissioner
24 Giaimo.

1 COMMISSIONER GIAIMO: I think it
2 may be in the quarterly load report, to the
3 extent that helps.

4 MR. FOSSUM: Are we looking at that
5 as a record request for the docket or
6 something to be just provided when we have it
7 available?

8 COMMISSIONER BAILEY: Is it going
9 to take a long time to get?

10 MR. FOSSUM: I honestly have no
11 idea.

12 CHAIRMAN HONIGBERG: Here's what
13 we'll do, Mr. Fossum. If you could get with
14 your clients and figure out how long it will
15 take -- I think the preference is that we get
16 it in the record of this docket. If, when
17 you confer with Mr. Bowes and others, you
18 conclude this is the kind of thing that's
19 going to take a couple weeks, you let us know
20 that and we'll take the information outside
21 of this record.

22 MR. FOSSUM: All right. I'll work
23 this morning as I can to find out what I can
24 about how long it will take.

1 CHAIRMAN HONIGBERG: So the way
2 we'll leave the record is there's a record
3 request pending that will either be filled
4 with the answer to the question or a document
5 that says it can't be answered as quickly as
6 we hoped.

7 MR. FOSSUM: Okay. In that case, I
8 just want to go back and understand, if
9 Commissioner Bailey could, exactly what it is
10 that you were looking for.

11 COMMISSIONER BAILEY: I'm looking
12 for the transmission rate that got approved
13 by FERC or that -- this isn't the forecasted
14 rate; right? Is that right?

15 WITNESS BOWES: For TCAM, yes.

16 COMMISSIONER BAILEY: Yes. So what
17 the forecasted rate is in dollars per
18 megawatt hour for RNS and LNS. And next
19 year, I'd like to see what the actual rate
20 was in those terms. And I'm hoping that next
21 year, after you go through your first formula
22 rate proceeding, that those rates will be
23 obvious in the filing.

24 CHAIRMAN HONIGBERG: Got it, Mr.

1 Fossum?

2 MR. FOSSUM: I believe I do.

3 (Exhibit 3 reserved for record request
4 as described.)

5 BY COMMISSIONER BAILEY:

6 Q. Okay. Ms. Bisson, on the rate comparison
7 sheet, do you happen to know how the rate
8 that we're approving for August 1st compares
9 to the rate that we approved last August 1st
10 for the same period, rather than comparing it
11 to April?

12 A. (Bisson) Well, technically, if you look at
13 the transmission rate, that is the rate that
14 was in effect as of July 1st of last year.

15 Q. The .0239 or the .02542?

16 A. (Bisson) If you look at Page 1, it would be
17 the .02542.

18 Q. Okay. So then, the difference on this "bingo
19 sheet," if I wanted to compare the August 1st
20 rate to the August 1st rate last year, I
21 would go find whatever the energy service
22 charge was for that, that was in effect on
23 August 1st?

24 A. (Bisson) Of last year. Correct.

1 Q. Okay.

2 A. (Goulding) And you'd have to update the
3 stranded cost recovery charge also because
4 that was much lower, but the energy service
5 was much higher.

6 Q. Yeah, it was like 11 cents, wasn't it?

7 A. (Goulding) That's what I was thinking, 11.66
8 cents.

9 Q. Yeah. So to compare this rate to the April
10 rate I think gives the public a
11 misperception.

12 A. (Goulding) Certainly.

13 Q. Okay. In the transmission rate that is on
14 the bingo sheet at .02039, I think I heard,
15 Mr. Goulding, you testified that the rate was
16 being reduced from 2.318 cents to 1.864
17 cents.

18 A. (Goulding) Right. That's the reduction in
19 the average rates. And then the average rate
20 design, which I will...

21 A. (Bisson) Correct. Mr. Goulding does a
22 calculation based on the forecasted revenue
23 requirements and the forecasted sales, and so
24 those are overall averages based on those two

1 figures. When you begin getting into
2 specific rate schedules and rate design, some
3 of the -- like when you look at the
4 residential class as a whole, it also
5 includes, separately, metered water heating
6 rates, controlled water heating rates and
7 load control service, all combined into one.
8 What also is included for our business rates
9 is also demand charges and kilowatt hour
10 charges combined together, so that's why you
11 can't exactly tie them out to Mr. Goulding's
12 numbers.

13 Q. Okay. So the .02039 cent rate is the
14 residential rate.

15 A. (Bisson) Correct. Specifically for
16 Residential Rate R.

17 Q. Okay. All right. Thank you.

18 Mr. Bowes, in your testimony, I read
19 that there were some investments in relay
20 replacements and other transmission
21 reliability. I think there's a table in your
22 testimony.

23 A. (Bowes) Yes, there is.

24 Q. Was any of that capital investment included

1 in the reliability enhancement program?

2 A. (Bowes) You mean from the distribution side?

3 Q. Yeah.

4 A. (Bowes) No, it was not.

5 Q. Oh, that's right. I figured that out
6 yesterday after I read that, and then I
7 forgot that I remembered that. I forgot I
8 figured it out. Sorry about that.

9 COMMISSIONER BAILEY: Okay. Thank
10 you. That's all I have.

11 CHAIRMAN HONIGBERG: Commissioner
12 Giaimo.

13 BY COMMISSIONER GIAIMO:

14 Q. Good morning.

15 A. (Bisson) Good morning.

16 A. (Goulding) Good morning.

17 Q. So, to tie up a couple of things, yesterday,
18 in the hearing that Commissioner Bailey
19 referenced, when we were talking about the HQ
20 support payments, there was a certain amount
21 of uncertainty as to whether the contract
22 that could be entered into could go shorter
23 than 20 years with respect to the HQ support.
24 Does anyone on the panel know? Can it be a

1 5-year, or does it need to be a 20-year
2 contractual obligation?

3 A. (Goulding) I'm not aware of what the period
4 of time it can be or can't be extended.

5 Q. Okay. Because the line, to my knowledge,
6 went operational about 1990. So we're
7 talking about a 30-year old line and another
8 20 years on top of that. So it peaked my
9 curiosity, and I was just wondering if anyone
10 knew. Thanks.

11 So I was hoping to clarify, and Mr.
12 Bowes, maybe you can help me better
13 understand, how reliability projects flow
14 through TCAM. So, my understanding was that,
15 in 2017, the region put on approximately
16 \$2 billion worth of transmission investments.
17 How would that flow through the TCAM? And
18 obviously, the \$2 billion does not all hit at
19 the same time. How is it amortized over the
20 life of the project?

21 A. (Bowes) Sure. I can try, and one of the
22 panel members can add as well.

23 So, by "reliability projects," I'm
24 assuming you mean projects identified by

1 ISO-New England in the regional system plan,
2 and it would then qualify through a
3 transmission cost allocation to be part of
4 the RNS rate.

5 Q. Correct. In shorthand, the PTF.

6 A. (Bowes) Correct. So those projects would be
7 placed into service by each of the seven or
8 eight transmission owners in New England, and
9 they would go to ISO-New England for the cost
10 allocation. And ISO-New England would
11 determine whether those costs were regional
12 or local. In most cases, a large majority of
13 those costs become regionalized. And then as
14 part of the TCAM, those would show up in the
15 RNS portion of this calculation as the plant
16 in service that went in not only for the
17 legacy Northeast Utilities assets, but also
18 the pro rata share from all the other
19 regional system plan reliability projects.

20 Q. Okay. So let me give you an example I think
21 you're probably familiar with. Phase I and
22 Phase II Connecticut Southwest reliability
23 projects, are we still seeing those costs,
24 which I think went into service probably in

1 the April 2003 time frame? Are we still
2 seeing those flow-through rates?

3 A. (Bowes) Correct. I didn't answer the second
4 part of your question. You're absolutely
5 correct.

6 Q. Okay.

7 A. (Bowes) So, for tax purposes, those projects
8 received accelerated federal tax
9 depreciation. I believe it was a 15-year
10 accelerated depreciation. So most of those
11 projects are still in the final couple years
12 of their tax depreciation.

13 As far as asset depreciation, those are
14 on a straight, 40-year-life asset
15 depreciation. So there's many years left,
16 more than 20 years left of full asset
17 depreciation for those projects.

18 Q. That's very helpful. So, on Bates, the last
19 page of the attachment, Bates 62, the numbers
20 here, we, as ratepayers, expect to see being
21 paid for for the next 40 years for the
22 projects put in service in 2017.

23 A. (Bowes) Correct.

24 Q. Okay. Thanks.

1 Speaking to Bates 62, what we see here
2 is just Eversource's share of the projects
3 put in service regionally. So the
4 \$536 million referenced on Row 25, Column D,
5 is basically, if my number's right, that
6 there was 2 billion put in service in 2017
7 regionally, and you represent basically a
8 quarter of the total transmission developed.

9 A. (Bowes) Correct. But to be technically
10 specific, it would actually be Column E that
11 would be a comparison.

12 Q. I'm sorry.

13 A. (Bowes) Those are the PTF costs.

14 Q. Correct.

15 A. (Bowes) There are additional costs that are
16 non-PTF that would be in Column D.

17 Q. Thank you. That's actually jumping to my
18 next question. So if we took Column E, which
19 is PTF, and we subtracted the total
20 project -- the total cost of the project, we
21 would get the local component paid for
22 specifically by each utility?

23 A. (Bowes) Paid for in the LNS rate, which is,
24 again, an allocation among the legacy

1 Northeast Utilities operating companies, as
2 well as others that receive the benefits of
3 those local network service reliability
4 enhancements. Some municipals, and I believe
5 there may be even some generators in that LNS
6 rate.

7 Q. Okay.

8 A. (Bowes) So those costs are spread across a
9 different population of ratepayers.

10 Q. Can you explain why Row 14, Column E, is
11 11.8 million, and Column D is below that
12 number at 10.9?

13 A. (Bowes) Yes. So, for Column -- or for Line
14 No. 14, and you also see for Line 9, there's
15 a similar mathematical anomaly. In those
16 cases, there were credits for the non-PTF
17 work orders that flowed through at the end of
18 the project; credits came in, which were
19 offsetting to the non-PTF projects. You
20 know, it could be credits from previous
21 years. It's the last or the final step we do
22 in a project closeout. When we go through
23 plant accounting, it will properly allocate
24 the assets between PTF, non-PTF and

1 distribution at that point, just to make sure
2 that the assets are in the right bucket. And
3 that sometimes incurs credits that come in
4 for, in this case, for the non-PTF assets.

5 Q. And maybe to add some clarity to the question
6 that Mr. Kreis offered with respect to
7 merchant transmission, are you aware of any
8 merchant transmission anywhere within the
9 region that was put online? Let me add --
10 let me go at this a slightly different way.

11 Do you know -- I think the question was
12 basically a function of FERC Order 1,000.
13 And would you believe that FERC Order 1,000
14 pretty much went into effect in 2014, 2015
15 here in New England, and that there was
16 enough backlog in the project list that you
17 likely wouldn't see any merchant transmission
18 for still some time?

19 A. (Bowes) That is correct. I believe that
20 there's a planning study underway, may have
21 even been completed now, for an area in Maine
22 where they may have selected competitive
23 projects for that. At this point, though,
24 there are none that I'm aware of, certainly

1 in the Eversource system, none that I'm aware
2 of that we're actively engaged in
3 construction of. Aside from the one planning
4 area in Maine, I'm not aware of any others in
5 New England.

6 COMMISSIONER GIAIMO: Thank you.
7 That's all questions I've got.

8 BY CHAIRMAN HONIGBERG:

9 Q. Mr. Goulding, back on the energy-efficiency
10 programs in other states. Are any of those
11 involving the Company's affiliates, Western
12 Mass. or Connecticut Light & Power?

13 A. (Goulding) I believe they would be eastern
14 Mass. and western Mass. I'm not so sure
15 about Connecticut Light & Power, but I would
16 not be surprised.

17 Q. So are you -- is Eversource generally keeping
18 an eye on that everywhere to see how it
19 works?

20 A. (Goulding) Yes. Our energy-efficiency groups
21 are in constant communication, talking about
22 what's most cost-effective, the results of
23 these different initiatives that are being
24 done, because the goal is to maximize the

1 dollars that we have as fast as we can.

2 Q. When do you expect to have information useful
3 to PSNH?

4 A. (Goulding) I guess not knowing the status of
5 those projects, or status of where those
6 projects are and how far along they are, I
7 don't have an answer.

8 Q. Okay. That's all I had.

9 CHAIRMAN HONIGBERG: Mr. Fossum, do
10 you have any further questions for the panel?

11 MR. FOSSUM: No, I do not.

12 CHAIRMAN HONIGBERG: All right. I
13 think the witnesses can stay where they are
14 for now.

15 Without objection, we'll strike
16 I.D. on Exhibits 1 and 2. We're holding
17 Exhibit 3, as we discussed, for a response to
18 the record request.

19 If there is nothing else, we'll
20 have the parties sum up. Mr. Kreis, why
21 don't you start us off.

22 MR. KREIS: Thank you, Mr.
23 Chairman.

24 CLOSING STATEMENTS

1 MR. KREIS: The Office of the
2 Consumer Advocate recommends that the
3 Commission approve the proposed reduction in
4 the transmission cost adjustment mechanism
5 charge as just and reasonable. It has been
6 amply documented by the filing that the
7 Company made and the testimony of the three
8 witnesses we heard today.

9 There are a bunch of interesting
10 issues sort of floating around. And I raised
11 some of them and the Commissioners raised
12 some of them and they're worthy of further
13 thought. The Commission probably shouldn't
14 shoot the three messengers here today, to the
15 extent that the record here reveals that PSNH
16 is still not doing anything about targeting
17 energy-efficiency programs to the objective
18 of demand response; likewise, the fact that
19 there are essentially no merchant
20 transmission projects in the Eversource
21 service territory, even though one of the
22 avowed purposes of FERC Order 1,000 was to
23 cause such projects to be implemented because
24 they're likely to be cost-effective, that's

1 something that's outside the Commission's
2 jurisdiction in this context, unfortunately.

3 And I will say, because I was not
4 present at yesterday's Unitil hearing, but I
5 do know that we opposed -- or we agreed with
6 Unitil that an extension of that Hydro-Quebec
7 contract is not something we favor. But I
8 will say I'm concerned here to hear
9 Eversource say that it is considering
10 extending a contract that really isn't -- if
11 I understood Mr. Goulding correctly, sounds
12 like an example of financial speculation that
13 is hard for me to distinguish between
14 extending this contract to purchase and then
15 sell a service that has nothing to do with
16 the actual service provided to customers, to
17 the Company investing in, I don't know, goat
18 milk futures or something like that. I mean,
19 why would PSNH's retail customers who pay
20 transmission charges be paying for or getting
21 the benefit of, for that matter, under
22 restructuring, a service that has nothing to
23 do with what they actually are paying
24 Eversource to provide them with. So we're

1 going to look with skepticism at the idea of
2 extending this deal. And I guess that's a
3 little bit of shot across the Company's bow.

4 Anyway, I think that's all I have
5 to say.

6 CHAIRMAN HONIGBERG: And if they
7 bring a goat milk futures contract, we know
8 your position on that as well.

9 MR. KREIS: Unquestionably,
10 unalterably opposed to it.

11 CHAIRMAN HONIGBERG: Ms. Amidon.

12 MS. AMIDON: Thank you. Staff
13 reviewed this filing and believe that the
14 rate calculations for the transmission cost
15 recovery mechanism are correct. We do note
16 that in the calculation of rates, Mr.
17 Goulding has included an updated lead/lag
18 study. Staff and the OCA have not had an
19 opportunity to review that study, given the
20 short time frame between the filing and this
21 hearing. Therefore, we would request the
22 Commission allow the lead/lag study to be
23 used in this case for rate calculation
24 purposes, but be mindful of any

1 recommendation that Staff or the OCA may
2 provide and reconcile that in the next
3 filing, which would occur next year. Thank
4 you.

5 CHAIRMAN HONIGBERG: Mr. Fossum.

6 MR. FOSSUM: Thank you. I
7 appreciate the comments of the OCA and Staff
8 to approve the rate as proposed, and we
9 likewise would request the Commission approve
10 the rate as proposed.

11 I agree there are some -- in Mr.
12 Kreis's word, there are some "interesting"
13 other issues in play, and we're certainly not
14 blind to them, willingly or otherwise, and we
15 are -- you know, as Mr. Goulding testified,
16 we are looking at these issues. We want to
17 make sure that deploying energy efficiency
18 for demand reduction is in fact a
19 cost-effective measure to do. And, you know,
20 the Company is working on that issue.

21 I guess with just final reference
22 to the HQ contract extension, I'm not certain
23 quite what Mr. Kreis was referring to with
24 Mr. Goulding's testimony. I understood his

1 testimony to be saying that we're looking at
2 it. And if it turns out that it's not
3 cost-effective or otherwise not justified,
4 then that would be a conclusion that we
5 reach; otherwise, we might reach a different
6 conclusion. But in any event, it's not going
7 to go unreviewed by someone. And so, you
8 know, that's where that issue sits at the
9 moment.

10 I appreciate that we won't be
11 dealing in goat milk futures. I don't intend
12 to do that. But this is a legacy contract
13 that was accounted for at the time of
14 restructuring, and so it's not as though
15 Eversource has sort of "gone outside the
16 pale" to do this sort of thing. I'll leave
17 it at that because that's still all under
18 review, no decisions have been made there, as
19 far as I know, and return to the purposes of
20 this hearing and ask that the transmission
21 rate as proposed be approved and that any
22 such approval be delivered in such time as
23 will allow us to test and update our billing
24 system and bill appropriately on August 1st.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

CHAIRMAN HONIGBERG: All right.
Thank you, Mr. Fossum.
We will close the hearing, leaving
the record open for Exhibit 3, and take the
matter under advisement and issue an order as
quickly as we can. We'll adjourn this
hearing.

(Hearing concluded at 9:55 a.m.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T E

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

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

Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

	46:5	33:15	13:7	31:18,23;32:2,4;
\$	Advocate (2) 4:19;41:2	April (6) 10:18;11:13;12:1; 29:11;30:9;35:1	Bates (8) 14:1,8;16:8,12; 17:3;35:18,19;36:1	33:12,21;34:6;35:3,7, 23;36:9,13,15,23; 37:8,13;38:19
\$12.23 (1) 12:4	affiliates (1) 39:11	area (2) 38:21;39:4	battery (1) 19:15	box (1) 5:22
\$13.45 (1) 26:12	again (6) 4:11;11:14,15; 13:7;17:9;36:24	around (2) 18:16;41:10	become (1) 34:13	briefly (1) 9:14
\$15.25 (1) 12:3	agree (1) 44:11	Aside (1) 39:3	begin (1) 31:1	bring (1) 43:7
\$17.19 (1) 26:12	agreed (1) 42:5	asset (4) 7:14;35:13,14,16	behalf (1) 4:19	bucket (1) 38:2
\$2 (2) 33:16,18	agreement (2) 24:19,20	assets (7) 7:14;15:20;25:11; 34:17;37:24;38:2,4	below (1) 37:11	budget (1) 17:24
\$3.02 (1) 12:4	allocate (1) 37:23	associated (1) 15:20	benefit (3) 20:2;23:9;42:21	built (1) 22:2
\$5 (1) 14:11	allocation (3) 34:3,10;36:24	assuming (1) 33:24	benefiting (1) 22:6	bunch (1) 41:9
\$536 (1) 36:4	allow (2) 43:22;45:23	Attachment (3) 14:2,6;35:19	benefits (1) 37:2	business (2) 4:14;31:8
\$7.18 (1) 11:17	along (1) 40:6	August (11) 10:19;11:3,14; 12:4,21;29:8,9,19,20, 23;45:24	best (1) 21:15	byproduct (1) 17:1
A	although (1) 16:4	available (1) 27:7	better (1) 33:12	C
absolutely (1) 35:4	AMIDON (6) 4:21,22;18:22,23; 43:11,12	average (5) 9:17;13:1,10; 30:19,19	bill (9) 11:6,9,10,11,13,16; 12:2,7;45:24	calculated (1) 11:13
accelerated (2) 35:8,10	among (1) 36:24	averages (1) 30:24	billed (1) 25:13	calculation (9) 11:5;18:18;25:7, 16;26:19;30:22; 34:15;43:16,23
accounted (1) 45:13	amortized (1) 33:19	avowed (2) 17:12;41:22	billing (7) 23:12,16,21,21; 24:1,5;45:23	calculations (5) 6:19;7:7;23:11,16; 43:14
accounting (1) 37:23	amount (2) 15:14;32:20	aware (5) 33:3;38:7,24;39:1, 4	billion (3) 33:16,18;36:6	call (1) 14:10
achieving (1) 20:17	amply (1) 41:6	away (1) 4:12	bills (4) 10:14;11:19;12:13; 13:5	called (1) 25:24
across (2) 37:8;43:3	analysis (2) 21:14;22:22	B	bingo (3) 5:13;29:18;30:14	came (1) 37:18
active (1) 15:2	analyst (1) 4:23	back (7) 7:17;8:8,22;9:12; 26:17;28:8;39:9	BISSON (31) 6:2;7:1,2,3;8:8,12, 15,18,21;10:4,7,10, 13;11:20,24;12:11; 13:11,12;16:4;23:10, 13,15;25:1;26:7; 29:6,12,16,24;30:21; 31:15;32:15	can (19) 5:5;10:20,24; 11:12;15:18;19:21; 20:6;24:7;27:23,23; 32:24;33:4,12,21,22; 37:10;40:1,13;46:6
actively (1) 39:2	annual (1) 4:5	backlog (1) 38:16	bit (1) 43:3	capacity (2) 9:24;22:15
actual (4) 9:22;26:13;28:19; 42:16	anomaly (1) 37:15	Bailey (12) 19:2,3,6;25:21; 26:1;27:8;28:9,11, 16;29:5;32:9,18	blind (1) 44:14	capital (1) 31:24
actually (4) 25:12;36:10,17; 42:23	answered (1) 28:5	base (4) 14:19;15:15;18:14, 17	bold (1) 10:20	carrying (1) 22:16
add (4) 15:18;33:22;38:5,9	appearances (1) 4:9	based (16) 11:6,13,14;12:1; 18:18;23:12,17,20; 24:2,10,11,23;25:11; 26:19;30:22,24	both (1) 13:7	case (7) 12:13;23:19,23,24; 28:7;38:4;43:23
additional (1) 36:15	appreciate (2) 44:7;45:10	basically (3) 36:5,7;38:12	bow (1) 43:3	cases (2) 34:12;37:16
additionally (1) 22:14	appropriately (1) 45:24	basis (5) 11:2;12:7,18,18;	BOWES (43) 6:2;7:9,10,10;8:22; 9:1,4,7,10;14:3,6,7, 12,14,20,24;15:2,11, 17;25:3,20;26:8,18, 22;27:17;28:15;	cash-positive (2) 22:5,20
addressed (1) 5:6	approval (1) 45:22			cause (1) 41:23
addressed (1) 5:6	approvals (1) 22:2			cautioned (1) 6:3
adjourn (1) 46:6	approve (4) 26:5;41:3;44:8,9			
adjustment (4) 4:5;23:3,5;41:4	approved (6) 24:16,18;25:7; 28:12;29:9;45:21			
administration (1) 7:7	approving (2) 26:15;29:8			
adopt (3) 8:5,19;9:8	approximately (1)			
advisement (1)				

<p>cent (1) 31:13</p> <p>cents (6) 9:19,19;30:6,8,16,17</p> <p>certain (2) 32:20;44:22</p> <p>Certainly (3) 30:12;38:24;44:13</p> <p>Chagnon (1) 4:23</p> <p>CHAIRMAN (22) 4:2,15;5:1,20;6:5;13:19,20;18:22;19:1;26:23;27:12;28:1,24;32:11;39:8;40:9,12,23;43:6,11;44:5;46:1</p> <p>change (9) 4:6;10:21,21,23;11:1,17,18;12:4,19</p> <p>changes (14) 5:14;8:2,16;9:5,7;11:2;12:12,21;13:1,4;24:7,8,9,11</p> <p>charge (5) 6:22;10:24;29:22;30:3;41:5</p> <p>charged (1) 9:18</p> <p>charges (10) 10:21,22;11:23;12:1;16:11,11;17:19;31:9,10;42:20</p> <p>chart (1) 14:8</p> <p>chime (1) 16:5</p> <p>chiming (1) 14:4</p> <p>CHRISTOPHER (2) 6:1,14</p> <p>clarify (1) 33:11</p> <p>clarity (2) 11:23;38:5</p> <p>class (2) 13:2;31:4</p> <p>clear (2) 14:14;26:18</p> <p>clerk (1) 5:4</p> <p>clients (1) 27:14</p> <p>close (1) 46:3</p> <p>closeout (1) 37:22</p> <p>CLOSING (1) 40:24</p> <p>Column (13) 15:7,7,8,9,19,22;36:4,10,16,18;37:10,11,13</p>	<p>columns (1) 15:14</p> <p>combined (2) 31:7,10</p> <p>combining (1) 13:7</p> <p>comments (1) 44:7</p> <p>Commercial (1) 6:17</p> <p>Commission (6) 4:22;21:22;41:3,13;43:22;44:9</p> <p>Commissioner (18) 19:1,3,6;25:21,21;26:1,23;27:1,8;28:9,11,16;29:5;32:9,11,13,18;39:6</p> <p>Commissioners (4) 4:11,18;19:5;41:11</p> <p>Commission's (1) 42:1</p> <p>communication (1) 39:21</p> <p>communications (1) 20:12</p> <p>companies (4) 21:10,11,12;37:1</p> <p>Company (16) 4:13;6:23;7:4,16;9:14,17;12:17;15:2,13;17:16;21:9,12;22:5;41:7;42:17;44:20</p> <p>Company's (6) 5:9;7:6,8;13:13;39:11;43:3</p> <p>compare (2) 29:19;30:9</p> <p>compares (1) 29:8</p> <p>comparing (1) 29:10</p> <p>comparison (3) 10:14;29:6;36:11</p> <p>competitive (2) 12:15;38:22</p> <p>completed (1) 38:21</p> <p>component (4) 11:12;12:6,22;36:21</p> <p>components (4) 11:12;13:2,8,8</p> <p>comprehensive (2) 23:18,24</p> <p>concerned (1) 42:8</p> <p>conclude (1) 27:18</p> <p>concluded (1) 46:8</p> <p>conclusion (2) 45:4,6</p>	<p>confer (1) 27:17</p> <p>Connecticut (5) 18:1;21:11;34:22;39:12,15</p> <p>considering (1) 42:9</p> <p>constant (1) 39:21</p> <p>construction (3) 14:18;15:3;39:3</p> <p>Consumer (2) 4:19;41:2</p> <p>context (1) 42:2</p> <p>continue (1) 12:9</p> <p>contract (11) 21:5,16,24;22:3;32:21;42:7,10,14;43:7;44:22;45:12</p> <p>contractual (1) 33:2</p> <p>control (1) 31:7</p> <p>controlled (1) 31:6</p> <p>copies (1) 5:11</p> <p>corrections (3) 8:3,17;9:6</p> <p>correctly (1) 42:11</p> <p>corresponding (1) 13:1</p> <p>corresponds (1) 11:18</p> <p>cost (17) 4:4;6:21;10:22;20:7,10,24;22:12;23:3,5;25:18;26:3;30:3;34:3,9;36:20;41:4;43:14</p> <p>cost-effective (6) 19:24;20:4;39:22;41:24;44:19;45:3</p> <p>costs (12) 9:22;15:22;18:6,9,16;19:19;34:11,13,23;36:13,15;37:8</p> <p>couple (4) 15:24;27:19;32:17;35:11</p> <p>course (1) 15:6</p> <p>Court (1) 6:4</p> <p>credits (6) 10:1;22:15;37:16,18,20;38:3</p> <p>CROSS-EXAMINATION (1) 13:22</p>	<p>curiosity (1) 33:9</p> <p>current (3) 10:14;18:14,16</p> <p>currently (5) 9:18;10:17;11:2;16:23;21:8</p> <p>customer (3) 11:19;13:5;16:16</p> <p>customers (13) 4:20;12:14;15:13,15,23;20:5,9,15;22:6,9;23:7;42:16,19</p> <p>customers' (1) 21:15</p>	<p>determine (1) 34:11</p> <p>developed (1) 36:8</p> <p>difference (3) 15:7,22;29:18</p> <p>different (7) 11:6,7;25:13;37:9;38:10;39:23;45:5</p> <p>DIRECT (2) 6:7;13:18</p> <p>direction (4) 7:24;8:14;9:3;10:9</p> <p>discuss (1) 17:5</p> <p>discussed (2) 16:6;40:17</p> <p>discussions (1) 19:14</p> <p>distinguish (1) 42:13</p> <p>distribution (4) 6:20;16:16;32:2;38:1</p> <p>Division (1) 4:24</p> <p>Docket (5) 4:3,5;5:10;27:5,16</p> <p>document (1) 28:4</p> <p>documented (1) 41:6</p> <p>documents (1) 5:17</p> <p>dollar (4) 11:17;24:23;26:3,11</p> <p>dollar-per-megawatt-hour (1) 25:18</p> <p>dollars (3) 26:20;28:17;40:1</p> <p>done (7) 18:18;19:12;20:13,13;21:9,14;39:24</p> <p>down (3) 6:10;11:4;17:4</p> <p>drivers (1) 9:20</p> <p>due (2) 9:21,22</p> <p>duly (1) 6:3</p> <p>during (3) 14:16;16:16;20:7</p>
D				
<p>DE (1) 4:3</p> <p>deal (2) 5:2;43:2</p> <p>dealing (1) 45:11</p> <p>decision (1) 21:20</p> <p>decisions (1) 45:18</p> <p>decrease (3) 9:20;12:3,23</p> <p>decreased (1) 9:19</p> <p>delivered (1) 45:22</p> <p>delivery (4) 7:8;12:12,16;13:8</p> <p>demand (15) 16:15,21,24;17:7,13,18,22;18:4;19:8,19;20:9,15;31:9;41:18;44:18</p> <p>demand-level (1) 24:11</p> <p>demonstrations (1) 17:7</p> <p>deploy (3) 17:17;18:2,12</p> <p>deploying (1) 44:17</p> <p>depreciation (6) 35:9,10,12,13,15,17</p> <p>describe (1) 9:14</p> <p>described (2) 5:17;29:4</p> <p>design (2) 30:20;31:2</p> <p>designed (3) 16:20,23;17:17</p> <p>determinants (6) 23:12,17,21,22;24:2,5</p>	<p>DE (1) 4:3</p> <p>deal (2) 5:2;43:2</p> <p>dealing (1) 45:11</p> <p>decision (1) 21:20</p> <p>decisions (1) 45:18</p> <p>decrease (3) 9:20;12:3,23</p> <p>decreased (1) 9:19</p> <p>delivered (1) 45:22</p> <p>delivery (4) 7:8;12:12,16;13:8</p> <p>demand (15) 16:15,21,24;17:7,13,18,22;18:4;19:8,19;20:9,15;31:9;41:18;44:18</p> <p>demand-level (1) 24:11</p> <p>demonstrations (1) 17:7</p> <p>deploy (3) 17:17;18:2,12</p> <p>deploying (1) 44:17</p> <p>depreciation (6) 35:9,10,12,13,15,17</p> <p>describe (1) 9:14</p> <p>described (2) 5:17;29:4</p> <p>design (2) 30:20;31:2</p> <p>designed (3) 16:20,23;17:17</p> <p>determinants (6) 23:12,17,21,22;24:2,5</p>	<p>DE (1) 4:3</p> <p>deal (2) 5:2;43:2</p> <p>dealing (1) 45:11</p> <p>decision (1) 21:20</p> <p>decisions (1) 45:18</p> <p>decrease (3) 9:20;12:3,23</p> <p>decreased (1) 9:19</p> <p>delivered (1) 45:22</p> <p>delivery (4) 7:8;12:12,16;13:8</p> <p>demand (15) 16:15,21,24;17:7,13,18,22;18:4;19:8,19;20:9,15;31:9;41:18;44:18</p> <p>demand-level (1) 24:11</p> <p>demonstrations (1) 17:7</p> <p>deploy (3) 17:17;18:2,12</p> <p>deploying (1) 44:17</p> <p>depreciation (6) 35:9,10,12,13,15,17</p> <p>describe (1) 9:14</p> <p>described (2) 5:17;29:4</p> <p>design (2) 30:20;31:2</p> <p>designed (3) 16:20,23;17:17</p> <p>determinants (6) 23:12,17,21,22;24:2,5</p>	<p>DE (1) 4:3</p> <p>deal (2) 5:2;43:2</p> <p>dealing (1) 45:11</p> <p>decision (1) 21:20</p> <p>decisions (1) 45:18</p> <p>decrease (3) 9:20;12:3,23</p> <p>decreased (1) 9:19</p> <p>delivered (1) 45:22</p> <p>delivery (4) 7:8;12:12,16;13:8</p> <p>demand (15) 16:15,21,24;17:7,13,18,22;18:4;19:8,19;20:9,15;31:9;41:18;44:18</p> <p>demand-level (1) 24:11</p> <p>demonstrations (1) 17:7</p> <p>deploy (3) 17:17;18:2,12</p> <p>deploying (1) 44:17</p> <p>depreciation (6) 35:9,10,12,13,15,17</p> <p>describe (1) 9:14</p> <p>described (2) 5:17;29:4</p> <p>design (2) 30:20;31:2</p> <p>designed (3) 16:20,23;17:17</p> <p>determinants (6) 23:12,17,21,22;24:2,5</p>	
E				
<p>eastern (1) 39:13</p> <p>effect (7) 10:17,19;11:3;12:21;29:14,22;38:14</p>	<p>eastern (1) 39:13</p> <p>effect (7) 10:17,19;11:3;12:21;29:14,22;38:14</p>	<p>eastern (1) 39:13</p> <p>effect (7) 10:17,19;11:3;12:21;29:14,22;38:14</p>	<p>eastern (1) 39:13</p> <p>effect (7) 10:17,19;11:3;12:21;29:14,22;38:14</p>	

<p>effective (1) 19:22</p> <p>efficiency (7) 16:7,12,13;17:18, 21;18:2;44:17</p> <p>efficient (1) 6:9</p> <p>effort (1) 18:3</p> <p>efforts (2) 16:9;17:14</p> <p>eight (1) 34:8</p> <p>either (2) 13:12;28:3</p> <p>Electric (2) 4:23;16:15</p> <p>else (4) 4:8;22:10,12;40:19</p> <p>elsewhere (1) 17:8</p> <p>employment (1) 6:12</p> <p>end (1) 37:17</p> <p>ends (2) 21:1,4</p> <p>Energy (18) 6:16,21;7:3,12; 10:1,23;12:14,15; 13:5,8;16:7,11;17:17, 20;18:2;29:21;30:4; 44:17</p> <p>energy-efficiency (6) 16:19;17:6,11; 39:9,20;41:17</p> <p>engaged (1) 39:2</p> <p>England (11) 16:15;17:9;18:10; 20:19;26:19;34:1,8,9, 10;38:15;39:5</p> <p>enhancement (1) 32:1</p> <p>enhancements (1) 37:4</p> <p>enough (1) 38:16</p> <p>entered (1) 32:22</p> <p>essentially (1) 41:19</p> <p>even (3) 37:5;38:21;41:21</p> <p>event (1) 45:6</p> <p>Eversource (10) 4:14;6:16;7:3,12; 39:1,17;41:20;42:9, 24;45:15</p> <p>Eversource's (2) 4:4;36:2</p> <p>everybody (1)</p>	<p>18:9</p> <p>everyone (1) 4:3</p> <p>everywhere (1) 39:18</p> <p>exactly (2) 28:9;31:11</p> <p>EXAMINATION (1) 6:7</p> <p>example (2) 34:20;42:12</p> <p>Exhibit (16) 5:9;7:19;8:10,24; 10:6,8,12,13,16;11:4; 12:10,11;14:1;29:3; 40:17;46:4</p> <p>exhibits (4) 5:4,18;7:21;40:16</p> <p>expect (3) 24:12;35:20;40:2</p> <p>expensive (1) 17:22</p> <p>experience (1) 18:10</p> <p>explain (3) 10:11;11:22;37:10</p> <p>extend (1) 21:15</p> <p>extended (1) 33:4</p> <p>extending (3) 42:10,14;43:2</p> <p>extension (3) 21:24;42:6;44:22</p> <p>extent (2) 27:3;41:15</p> <p>eye (1) 39:18</p>	<p>24:23</p> <p>few (1) 13:21</p> <p>figure (1) 27:14</p> <p>figured (2) 32:5,8</p> <p>figures (1) 31:1</p> <p>filing (9) 4:5;9:15,16;13:15; 28:23;41:6;43:13,20; 44:3</p> <p>filings (1) 7:13</p> <p>filled (1) 28:3</p> <p>final (5) 11:10;13:11;35:11; 37:21;44:21</p> <p>finally (1) 13:3</p> <p>financial (1) 42:12</p> <p>find (3) 26:16;27:23;29:21</p> <p>first (3) 10:16;11:8;28:21</p> <p>five- (1) 24:4</p> <p>floating (1) 41:10</p> <p>flow (3) 23:4;33:13,17</p> <p>flowed (1) 37:17</p> <p>flow-through (1) 35:2</p> <p>focusing (1) 17:21</p> <p>forecasted (5) 9:22;28:13,17; 30:22,23</p> <p>forget (1) 25:23</p> <p>forgot (2) 32:7,7</p> <p>format (2) 25:4,5</p> <p>formula (3) 24:15,17;28:21</p> <p>forward (2) 22:17;24:6</p> <p>FOSSUM (19) 4:10,12;5:3;6:5,6, 8;13:17;27:4,10,13, 22;28:7;29:1,2;40:9, 11;44:5,6;46:2</p> <p>frame (2) 35:1;43:20</p> <p>front (1) 10:5</p> <p>full (1)</p>	<p>35:16</p> <p>function (1) 38:12</p> <p>further (2) 40:10;41:12</p> <p>future (2) 18:13;22:18</p> <p>futures (3) 42:18;43:7;45:11</p>	<p>16,21,24;19:20;20:2, 4,18,21;21:11,13; 25:11,12</p> <p>happen (1) 29:7</p> <p>happened (1) 20:22</p> <p>happens (1) 22:24</p> <p>hard (1) 42:13</p> <p>hear (1) 42:8</p> <p>heard (2) 30:14;41:8</p> <p>hearing (8) 21:1;32:18;42:4; 43:21;45:20;46:3,7,8</p> <p>heating (2) 31:5,6</p> <p>help (1) 33:12</p> <p>helpful (1) 35:18</p> <p>helps (1) 27:3</p> <p>Here's (1) 27:12</p> <p>high (1) 20:7</p> <p>higher (1) 30:5</p> <p>historical (1) 26:9</p> <p>historically (1) 5:12</p> <p>hit (1) 33:18</p> <p>holding (1) 40:16</p> <p>honestly (1) 27:10</p> <p>HONIGBERG (20) 4:2,15;5:1,20;6:5; 13:19;18:22;19:1; 26:23;27:12;28:1,24; 32:11;39:8;40:9,12; 43:6,11;44:5;46:1</p> <p>hoped (1) 28:6</p> <p>hoping (2) 28:20;33:11</p> <p>hour (7) 11:1;24:24;26:4, 11,20;28:18;31:9</p> <p>HQ (8) 9:24;20:24;21:4,9; 22:14;32:19,23; 44:22</p> <p>Hydro-Quebec (1) 42:6</p>	
	F		G		
	<p>fact (3) 17:5;41:18;44:18</p> <p>fair (2) 14:7;16:18</p> <p>familiar (2) 25:17;34:21</p> <p>far (3) 35:13;40:6;45:19</p> <p>fast (1) 40:1</p> <p>favor (1) 42:7</p> <p>favorite (1) 16:7</p> <p>federal (2) 7:13;35:8</p> <p>feels (1) 14:4</p> <p>FERC (6) 24:15,16;28:13; 38:12,13;41:22</p> <p>FERC-approved (1)</p>		<p>gain (1) 23:4</p> <p>generally (1) 39:17</p> <p>generators (1) 37:5</p> <p>gets (1) 25:13</p> <p>Gaiimo (6) 25:22;26:24;27:1; 32:12,13;39:6</p> <p>given (1) 43:19</p> <p>gives (1) 30:10</p> <p>goal (1) 39:24</p> <p>goat (3) 42:17;43:7;45:11</p> <p>Good (8) 4:2,10,17,21;7:2; 32:14,15,16</p> <p>GOULDING (47) 6:1,11,14,14;7:17, 22;8:1,4,7;9:12,16; 13:12,16;16:3,8,13, 22;17:20;18:11; 19:11,21;20:12,23; 21:8,19,23;22:7,11, 21;23:1,8;26:6;30:2, 7,12,15,18,21;32:16; 33:3;39:9,13,20; 40:4;42:11;43:17; 44:15</p> <p>Goulding's (3) 16:1;31:11;44:24</p> <p>greater (1) 20:18</p> <p>groups (1) 39:20</p> <p>guess (4) 13:12;40:4;43:2; 44:21</p> <p>guessing (2) 14:2;16:3</p>	H	
			<p>Hampshire (21) 4:14;6:15,18,23; 7:5;15:13;17:5,13,15,</p>		

I	<p>into (10) 14:15,23;15:10; 22:2;31:1,7;32:22; 34:7,24;38:14</p> <p>investing (1) 42:17</p> <p>investment (4) 18:14,17;20:3; 31:24</p> <p>investments (3) 17:23;31:19;33:16</p> <p>involved (1) 22:16</p> <p>involving (1) 39:11</p> <p>ISO (3) 20:13;25:17;26:10</p> <p>isolate (1) 24:7</p> <p>ISO-New (5) 16:15;26:19;34:1, 9,10</p> <p>issue (3) 44:20;45:8;46:5</p> <p>issues (3) 41:10;44:13,16</p>	<p>knowledge (1) 33:5</p> <p>knows (1) 16:6</p> <p>KREIS (13) 4:17,18;13:19,20, 23;18:20;19:4;38:6; 40:20,22;41:1;43:9; 44:23</p> <p>Kreis's (1) 44:12</p> <p>kW (2) 16:24;17:22</p> <p>kWh (3) 9:19;16:14,24</p>	<p>6:16</p> <p>long (4) 4:12;27:9,14,24</p> <p>long-term (1) 18:11</p> <p>look (7) 12:6,22;19:23; 29:12,16;31:3;43:1</p> <p>looking (10) 11:15;12:20;20:17; 22:22;24:9;27:4; 28:10,11;44:16;45:1</p> <p>lose (1) 22:23</p> <p>loss (2) 22:24;23:4</p> <p>lot (1) 20:7</p> <p>lower (3) 9:21,23;30:4</p>	<p>20:10,14;24:22; 32:2;33:24;42:18</p> <p>measure (1) 44:19</p> <p>measures (3) 16:14,22;17:1</p> <p>mechanism (5) 4:5;23:3,6;41:4; 43:15</p> <p>megawatt (5) 24:24;26:3,11,20; 28:18</p> <p>megawatt-hour (1) 25:15</p> <p>members (2) 15:18;33:22</p> <p>merchant (6) 14:21;15:2;38:7,8, 17;41:19</p> <p>merely (1) 18:5</p> <p>messages (2) 20:8,14</p> <p>messengers (1) 41:14</p> <p>metered (1) 31:5</p> <p>metrics (1) 7:16</p> <p>middle (1) 4:6</p> <p>might (3) 16:10;20:3;45:5</p> <p>milk (3) 42:18;43:7;45:11</p> <p>million (3) 14:11;36:4;37:11</p> <p>mindful (1) 43:24</p> <p>misperception (1) 30:11</p> <p>moment (1) 45:9</p> <p>money (3) 15:14;20:7;22:23</p> <p>monthly (5) 11:6,8,10,16;12:2</p> <p>more (3) 17:22;25:9;35:16</p> <p>morning (13) 4:2,10,17,21;5:7; 7:2;8:6,20;9:9;27:23; 32:14,15,16</p> <p>most (3) 34:12;35:10;39:22</p> <p>much (5) 17:24;20:10;30:4, 5;38:14</p> <p>multi-year (1) 14:16</p> <p>municipals (1) 37:4</p>
<p>ICC (1) 22:14</p> <p>ID (1) 40:16</p> <p>idea (2) 27:11;43:1</p> <p>identification (7) 5:5,8,11,19;7:19; 8:10;10:6</p> <p>identified (2) 21:4;33:24</p> <p>identifies (1) 25:18</p> <p>identify (1) 5:5</p> <p>II (1) 34:22</p> <p>impact (2) 12:12;13:4</p> <p>impacts (1) 24:10</p> <p>implemented (1) 41:23</p> <p>include (2) 6:18;7:13</p> <p>included (7) 7:18;8:9,23;10:11; 31:8,24;43:17</p> <p>includes (3) 25:6,7;31:5</p> <p>including (1) 13:5</p> <p>inclusion (1) 9:24</p> <p>increase (1) 13:9</p> <p>incurs (1) 38:3</p> <p>infer (1) 16:18</p> <p>inference (1) 17:9</p> <p>information (3) 26:9;27:20;40:2</p> <p>initiatives (1) 39:23</p> <p>installed (1) 17:2</p> <p>intend (1) 45:11</p> <p>interconnection (1) 9:24</p> <p>interested (1) 26:14</p> <p>interesting (2) 41:9;44:12</p> <p>interests (1) 21:15</p> <p>INTERROGATORIES (1) 19:5</p>	<p>J</p> <p>July (5) 5:9;7:18;8:9,22; 29:14</p> <p>jumping (1) 36:17</p> <p>jurisdiction (1) 42:2</p> <p>jurisdictions (1) 18:7</p> <p>justified (1) 45:3</p>	<p>L</p> <p>large (1) 34:12</p> <p>last (8) 13:24;23:18;29:9, 14,20,24;35:18;37:21</p> <p>lead/lag (2) 43:17,22</p> <p>leave (2) 28:2;45:16</p> <p>leaving (1) 46:3</p> <p>left (3) 19:4;35:15,16</p> <p>legacy (4) 14:10;34:17;36:24; 45:12</p> <p>level (1) 16:16</p> <p>life (1) 33:20</p> <p>Light (2) 39:12,15</p> <p>likely (2) 38:17;41:24</p> <p>likewise (3) 8:8;41:18;44:9</p> <p>line (7) 6:10;17:4,4;33:5,7; 37:13,14</p> <p>list (1) 38:16</p> <p>listed (1) 13:2</p> <p>little (1) 43:3</p> <p>LNS (7) 9:21;15:23;25:9, 10;28:18;36:23;37:5</p> <p>load (2) 27:2;31:7</p> <p>loads (1) 18:19</p> <p>local (3) 34:12;36:21;37:3</p> <p>located (1)</p>	<p>M</p> <p>Maine (2) 38:21;39:4</p> <p>mainly (1) 9:23</p> <p>major (1) 13:1</p> <p>majority (1) 34:12</p> <p>management (1) 7:15</p> <p>manager (2) 6:15;7:5</p> <p>Manchester (1) 6:17</p> <p>many (2) 14:16;35:15</p> <p>marked (1) 14:2</p> <p>Mass (3) 39:12,14,14</p> <p>Massachusetts (5) 17:8;18:1;19:14, 18;21:10</p> <p>mathematical (1) 37:15</p> <p>matter (2) 42:21;46:5</p> <p>Matthew (1) 4:12</p> <p>Maurice (1) 4:18</p> <p>maximize (1) 39:24</p> <p>may (6) 25:9;27:2;37:5; 38:20,22;44:1</p> <p>maybe (4) 14:14;26:16;33:12; 38:5</p> <p>mean (6)</p>	
	<p>K</p> <p>KBB-1 (1) 14:2</p> <p>keep (1) 24:3</p> <p>keeping (1) 39:17</p> <p>Ken (1) 25:1</p> <p>KENNETH (2) 6:2;7:10</p> <p>kilowatt (2) 11:1;31:9</p> <p>kilowatt-hour (1) 11:7</p> <p>kind (3) 19:9;20:2;27:18</p> <p>knew (1) 33:10</p> <p>knowing (1) 40:4</p>			

<p>N</p> <p>name (4) 6:12,14;7:2,10</p> <p>necessarily (1) 24:10</p> <p>need (3) 5:2;18:12;33:1</p> <p>negative (1) 22:20</p> <p>net (1) 18:8</p> <p>network (2) 15:20;37:3</p> <p>New (28) 4:13;6:15,17,23; 7:5;15:13;17:5,9,13, 15,16,21,24;18:9,12; 19:19;20:1,4,18,19, 21;21:11,13;25:11, 12;34:8;38:15;39:5</p> <p>next (8) 22:18;24:12;28:18, 20;35:21;36:18;44:2, 3</p> <p>nice (1) 4:11</p> <p>none (3) 16:18;38:24;39:1</p> <p>non-PTF (6) 25:11;36:16;37:16, 19,24;38:4</p> <p>Northeast (3) 14:10;34:17;37:1</p> <p>note (1) 43:15</p> <p>notified (1) 21:2</p> <p>notify (1) 21:17</p> <p>number (2) 26:13;37:12</p> <p>numbers (2) 31:12;35:19</p> <p>number's (1) 36:5</p>	<p>occur (1) 44:3</p> <p>October (1) 21:18</p> <p>off (3) 19:4;22:11;40:21</p> <p>offered (1) 38:6</p> <p>Office (1) 41:1</p> <p>offsetting (1) 37:19</p> <p>often (1) 16:14</p> <p>old (2) 10:1;33:7</p> <p>one (8) 11:10;13:11;16:7; 24:19;31:7;33:21; 39:3;41:21</p> <p>online (1) 38:9</p> <p>Only (3) 5:3;12:13;34:16</p> <p>open (1) 46:4</p> <p>operating (1) 37:1</p> <p>operational (1) 33:6</p> <p>opportunity (1) 43:19</p> <p>opposed (2) 42:5;43:10</p> <p>Order (4) 38:12,13;41:22; 46:5</p> <p>orders (1) 37:17</p> <p>others (3) 27:17;37:2;39:4</p> <p>otherwise (3) 44:14;45:3,5</p> <p>out (11) 17:1;18:15;20:1, 14;26:16;27:14,23; 31:11;32:5,8;45:2</p> <p>outside (4) 17:13;27:20;42:1; 45:15</p> <p>over (2) 14:11;33:19</p> <p>overall (10) 10:24;11:15,16; 12:7,18,19;13:6,10; 25:15;30:24</p> <p>overview (1) 13:4</p> <p>owners (1) 34:8</p>	<p>Page (13) 10:13;12:11;13:3, 24;14:1,8;16:13; 17:3,3;20:24;23:10; 29:16;35:19</p> <p>Pages (2) 16:2,8</p> <p>paid (3) 35:21;36:21,23</p> <p>pale (1) 45:16</p> <p>panel (6) 14:7;15:17;26:2; 32:24;33:22;40:10</p> <p>part (5) 15:4,23;34:3,14; 35:4</p> <p>particular (1) 12:6</p> <p>parties (1) 40:20</p> <p>pay (3) 22:12;23:7;42:19</p> <p>paying (3) 15:16;42:20,23</p> <p>payments (2) 22:13;32:20</p> <p>peak (7) 16:16,21;17:13,18; 18:4;19:8,18</p> <p>peaked (1) 33:8</p> <p>pending (1) 28:3</p> <p>per (6) 9:19;24:23;26:3, 11,20;28:17</p> <p>percent (8) 11:18;12:5,8,20, 23;13:9;18:18;21:23</p> <p>percentage (1) 24:9</p> <p>Performance (2) 7:11,15</p> <p>performed (2) 23:19;24:1</p> <p>period (5) 20:10;24:4;26:4; 29:10;33:3</p> <p>periods (2) 16:17;20:8</p> <p>perspective (1) 14:5</p> <p>Phase (2) 34:21,22</p> <p>pick (1) 19:4</p> <p>pilot (1) 20:3</p> <p>place (2) 16:23;17:8</p> <p>placed (1) 34:7</p>	<p>plan (2) 34:1,19</p> <p>planning (2) 38:20;39:3</p> <p>plans (1) 21:6</p> <p>plant (2) 34:15;37:23</p> <p>play (1) 44:13</p> <p>please (3) 6:11;7:9;10:11</p> <p>point (5) 15:4;23:23;24:6; 38:1,23</p> <p>population (1) 37:9</p> <p>portion (3) 10:16;15:9;34:15</p> <p>position (2) 13:13;43:8</p> <p>positive (1) 16:24</p> <p>possibility (1) 21:5</p> <p>Power (2) 39:12,15</p> <p>preference (1) 27:15</p> <p>prefiled (3) 7:20;8:11,24</p> <p>preliminaries (2) 5:2;6:10</p> <p>premark (1) 5:4</p> <p>Premarked (7) 5:8,10,18;7:19;8:9, 23;10:6</p> <p>prepared (5) 5:15;7:23;8:13; 9:2;10:8</p> <p>present (2) 5:15;42:4</p> <p>presented (1) 19:16</p> <p>pretty (1) 38:14</p> <p>previous (1) 37:20</p> <p>primary (1) 9:20</p> <p>pro (1) 34:18</p> <p>probably (4) 18:15;34:21,24; 41:13</p> <p>proceeding (5) 9:9;15:5;24:15,18; 28:22</p> <p>program (1) 32:1</p> <p>programs (4) 16:19;17:6;39:10;</p>	<p>41:17</p> <p>progress (1) 14:22</p> <p>project (6) 33:20;36:20,20; 37:18,22;38:16</p> <p>projects (27) 14:9,15,17,18,21; 15:3,9;17:11,12; 19:15;33:13,23,24; 34:6,19,23;35:7,11, 17,22;36:2;37:19; 38:23;40:5,6;41:20, 23</p> <p>properly (1) 37:23</p> <p>proportionately (2) 20:16,18</p> <p>proposals (1) 19:15</p> <p>proposed (9) 10:14,18,23;13:14; 19:12;41:3;44:8,10; 45:21</p> <p>proposing (1) 9:15</p> <p>provide (4) 7:4,20;42:24;44:2</p> <p>provided (3) 5:11;27:6;42:16</p> <p>provides (1) 13:3</p> <p>provisions (1) 24:20</p> <p>PSNH (5) 15:15,23;16:20; 40:3;41:15</p> <p>PSNH's (2) 21:6;42:19</p> <p>PTF (6) 15:10,19;34:5; 36:13,19;37:24</p> <p>Public (7) 4:13;6:22;7:4; 15:12;17:15;21:12; 30:10</p> <p>purchase (1) 42:14</p> <p>purpose (1) 17:12</p> <p>purposes (4) 35:7;41:22;43:24; 45:19</p> <p>put (5) 33:15;35:22;36:3, 6;38:9</p> <hr/> <p>Q</p> <hr/> <p>qualify (1) 34:2</p> <p>quantities (1) 11:7</p>
<p>O</p> <p>objection (1) 40:15</p> <p>objective (2) 18:11;41:17</p> <p>obligation (1) 33:2</p> <p>obvious (1) 28:23</p> <p>obviously (4) 17:23;18:13;19:23; 33:18</p> <p>OCA (3) 43:18;44:1,7</p>	<p>P</p>			

quarter (1) 36:8	6:13;27:5,16,21; 28:2,2;29:3;40:18; 41:15;46:4	request (6) 27:5;28:3;29:3; 40:18;43:21;44:9	20:1 Row (2) 36:4;37:10	43:3 show (1) 34:14
quarterly (1) 27:2	recovery (4) 6:22;10:22;30:3; 43:15	requesting (2) 9:15,17	S	shown (3) 10:20;11:22;12:1
quickly (3) 9:13;28:5;46:6	reduce (12) 16:10,14,14,20; 17:12,18;18:4,12; 19:8,18;20:9,18	Requirements (3) 6:16,20;30:23		sales (1) 30:23
quite (1) 44:23	reduced (2) 20:15;30:16	reserved (1) 29:3	same (4) 7:1;21:3;29:10; 33:19	similar (3) 25:5,8;37:15
R	reduction (8) 12:5,8,19;17:7; 18:8;30:18;41:3; 44:18	residential (6) 4:20;10:15;11:5; 31:4,14,16	saying (1) 45:1	sits (1) 45:8
raised (2) 41:10,11	reference (1) 44:21	respect (2) 32:23;38:6	schedules (1) 31:2	six-year (1) 24:4
rata (1) 34:18	referenced (2) 32:19;36:4	response (2) 40:17;41:18	second (2) 11:9;35:3	skepticism (1) 43:1
rate (59) 5:14;7:6;9:18,23; 10:15;11:1,21;13:1,6, 14,15;14:19;15:4,15, 23;23:11,15,18,19, 23,24;24:10,13,15, 17,23;25:10;26:11, 14;28:12,14,17,19, 22;29:6,7,9,13,13,20, 20;30:9,10,13,15,19; 31:2,2,13,14,16;34:4; 36:23;37:6;43:14,23; 44:8,10;45:21	referred (1) 5:13	responsibilities (3) 6:12,18;7:12	seeing (3) 19:22;34:23;35:2	slightly (1) 38:10
ratepayers (2) 35:20;37:9	referring (1) 44:23	responsible (1) 7:6	Seems (2) 4:15;22:4	smaller (1) 17:24
rates (24) 4:6;6:21,22;7:5; 10:2,17;11:13,14; 12:1,24;13:10;15:10; 24:8,16,21;25:9; 28:22;30:19;31:6,6, 8;35:2;43:16	regional (4) 15:20;34:1,11,19	rest (1) 20:19	selected (1) 38:22	somebody (2) 22:9,12
rather (1) 29:10	regionalized (1) 34:13	restructuring (2) 42:22;45:14	sell (3) 22:9,11;42:15	someone (1) 45:7
reach (2) 45:5,5	regionally (2) 36:3,7	result (2) 16:11;18:5	send (1) 20:8	sometimes (1) 38:3
read (2) 31:18;32:6	regulatory (2) 7:13;22:2	results (1) 39:22	separately (1) 31:5	Sorry (2) 32:8;36:12
really (5) 19:9;20:16;25:6; 26:13;42:10	relate (1) 16:1	retail (4) 12:18;13:6,10; 42:19	Service (35) 4:13;6:21,22;7:3,4, 4,8;10:2,24;12:13,15, 17;13:6;14:15,17,23; 15:12,21;17:16;18:7; 21:12;29:21;30:4; 31:7;34:7,16,24; 35:22;36:3,6;37:3; 41:21;42:15,16,22	sort (4) 25:14;41:10;45:15, 16
reason (1) 24:6	related (1) 6:19	return (1) 45:19	settlement (4) 24:19,20;25:6,7	sounds (1) 42:11
reasonable (2) 13:15;41:5	relay (1) 31:19	reveals (1) 41:15	seven (1) 34:7	Southwest (1) 34:22
receive (3) 22:13;23:8;37:2	reliability (7) 31:21;32:1;33:13, 23;34:19,22;37:3	Revenue (3) 6:15,19;30:22	shall (1) 14:9	Speaking (1) 36:1
received (1) 35:8	remainder (1) 12:9	revenues (1) 22:14	share (2) 34:18;36:2	specific (2) 31:2;36:10
receiving (1) 12:16	remaining (1) 11:4	review (5) 21:8;23:18;24:13; 43:19;45:18	sheet (4) 5:13;29:7,19;30:14	specifically (5) 16:20;17:17;25:10; 31:15;36:22
recommendation (1) 44:1	remembered (1) 32:7	reviewed (3) 21:13,22;43:13	shift (1) 18:6	speculation (1) 42:12
recommends (1) 41:2	renewing (1) 21:5	reviewing (2) 17:6;19:13	shifted (1) 19:19	spread (1) 37:8
reconcile (1) 44:2	replacements (1) 31:20	RHONDA (2) 6:2;7:2	shifting (1) 18:16	stable (1) 24:3
record (10)	report (3) 25:17,22;27:2	Rich (1) 4:23	shoot (1) 41:14	Staff (6) 4:22;18:23;43:12, 18;44:1,7
	Reporter (1) 6:4	right (20) 5:1,20;15:10; 16:22;19:3,10;20:20; 22:4,6,17;27:22; 28:14,14;30:18; 31:17;32:5;36:5; 38:2;40:12;46:1	short (1) 43:20	standpoint (1) 15:12
	represent (1) 36:7	risk (1) 22:16	shorter (1) 32:22	start (3) 13:24;15:17;40:21
	represents (2) 12:7,23	RNS (7) 9:21;15:21;16:11; 25:8;28:18;34:4,15	shorthand (1) 34:5	starting (1) 17:3
		rolled (1)	shot (1)	state (2) 6:11;7:13
				STATEMENTS (1) 40:24
				states (1) 39:10
				state-specific (1)

25:9 status (2) 40:4,5 stay (1) 40:13 step (1) 37:21 still (9) 14:18;20:16;23:2; 34:23;35:1,11;38:18; 41:16;45:17 stop (1) 11:20 storage (1) 19:15 straight (1) 35:14 stranded (3) 6:21;10:22;30:3 Street (1) 6:17 strike (1) 40:15 structured (1) 23:1 studied (1) 17:14 study (4) 38:20;43:18,19,22 subject (1) 16:6 submission (1) 5:10 submit (2) 8:10,24 subtracted (1) 36:19 success (1) 18:5 successful (1) 18:4 sum (1) 40:20 summarize (1) 10:16 supplied (1) 12:15 supplier (1) 12:16 support (7) 20:24;21:4,10; 22:12,13;32:20,23 supposed (1) 22:22 sure (8) 20:13;21:23;25:3, 12;33:21;38:1;39:14; 44:17 surprised (1) 39:16 Suzanne (1) 4:21 sworn (4)	6:3;8:5,19;9:8 system (4) 34:1,19;39:1;45:24 T table (1) 31:21 talk (1) 20:24 talking (4) 25:22;32:19;33:7; 39:21 targeting (1) 41:16 tariff (1) 7:8 tax (4) 9:23;35:7,8,12 TCAM (8) 6:20;9:17,21; 11:21;28:15;33:14, 17;34:14 technically (2) 29:12;36:9 tells (1) 26:10 terms (2) 26:16;28:20 territories (2) 14:22;18:7 territory (2) 14:11;41:21 test (4) 23:16,20;24:12; 45:23 testified (2) 30:15;44:15 testimony (23) 7:20,23;8:3,5,6,11, 13,17,19,20,24;9:2,6, 8,9;16:2;20:23; 23:10;31:18,22;41:7; 44:24;45:1 Thanks (2) 33:10;35:24 thereby (1) 17:19 Therefore (1) 43:21 thinking (1) 30:7 though (3) 38:23;41:21;45:14 thought (1) 41:13 three (2) 41:7,14 tie (2) 31:11;32:17 today (6) 4:22;25:5,8,14; 41:8,14	together (2) 13:9;31:10 took (1) 36:18 top (3) 10:15;16:12;33:8 total (9) 11:1;12:18;13:7; 15:8,10,21;36:8,19, 20 totally (1) 16:5 translate (1) 26:15 transmission (42) 4:4;7:11,14,14,15; 10:21;11:22,24; 12:22,24;13:14;14:9, 21;15:3;16:10;17:19; 18:6,9,13;22:8;23:3, 5,11;24:21;25:19; 26:3;28:12;29:13; 30:13;31:20;33:16; 34:3,8;36:8;38:7,8, 17;41:4,20;42:20; 43:14;45:20 transparent (1) 24:21 try (2) 6:9;33:21 turn (2) 9:12;10:4 turns (1) 45:2 two (2) 5:4;30:24 Typically (2) 23:15;24:3 U unalterably (1) 43:10 uncertainty (1) 32:21 under (5) 10:15;14:18;42:21; 45:17;46:5 understood (2) 42:11;44:24 undertaken (4) 16:10,19;17:15; 18:3 underway (1) 38:20 unfortunately (1) 42:2 Until (3) 21:2;42:4,6 Unquestionably (1) 43:9 unreviewed (1) 45:7	up (4) 19:4;32:17;34:14; 40:20 update (5) 24:1,5,12;30:2; 45:23 updated (1) 43:17 updates (3) 8:2,16;9:5 usage (4) 20:8;24:8,11;25:15 use (2) 22:8;23:16 used (4) 10:1;23:15,22; 43:23 useful (1) 40:2 Utilities (3) 14:10;34:17;37:1 utility (2) 4:20;36:22 V value (2) 15:8,10 various (1) 5:14 vice-president (1) 7:11 W watching (2) 19:17,22 water (2) 31:5,6 way (2) 28:1;38:10 weeks (1) 27:19 welcome (1) 16:5 Western (2) 39:11,14 what's (4) 19:13,17;23:15; 39:22 WHEREUPON (1) 6:1 whole (1) 31:4 whose (1) 17:12 willingly (1) 44:14 within (1) 38:8 Without (1) 40:15 witness (2)	5:21;28:15 witnesses (5) 5:6,16,21;40:13; 41:8 wondering (1) 33:9 word (1) 44:12 work (5) 7:3;21:24;22:1; 27:22;37:17 working (1) 44:20 works (1) 39:19 worth (1) 33:16 worthy (1) 41:12 Y year (12) 4:7;21:18;23:16, 20,22;24:12;28:19, 21;29:14,20,24;44:3 years (9) 21:6;22:19;32:23; 33:8;35:11,15,16,21; 37:21 yesterday (4) 4:16;21:2;32:6,17 yesterday's (1) 42:4 0 02039 (2) 30:14;31:13 0239 (1) 29:15 02542 (2) 29:15,17 1 1 (9) 5:9,18;7:19;8:10, 24;10:13;14:1;29:16; 40:16 1,000 (3) 38:12,13;41:22 1.864 (2) 9:19;30:16 10 (3) 16:2,8,13 10.9 (1) 37:12 100 (1) 21:23 11 (5) 16:2,8;17:3,3;30:6 11.66 (1)
---	--	---	--	---

30:7	40:17;46:4			
11.8 (1)	3.6 (1)			
37:11	12:20			
14 (2)	30-year (1)			
37:10,14	33:7			
15-year (1)	3rd (4)			
35:9	5:9;7:18;8:9,22			
16971 (1)				
11:2	4			
18-089 (1)				
4:3	4 (1)			
18169 (1)	20:24			
11:2	40 (1)			
19.8 (1)	35:21			
12:5	40-year-life (1)			
1990 (1)	35:14			
33:6	47 (1)			
1st (15)	23:10			
10:18,19;11:3,13, 14;12:1,4,21;29:8,9, 14,19,20,23;45:24	5			
2	5.2 (1)			
	12:23			
	550-kilowatt-hour (1)			
	11:8			
	5-year (1)			
	33:1			
2 (7)				
5:18;10:6,12,13; 12:11;36:6;40:16	6			
2.318 (2)				
9:18;30:16				
2.6 (1)				
12:8	6.3 (2)			
20 (5)	11:18;13:9			
21:6;22:19;32:23; 33:8;35:16	600-kilowatt-hour (3)			
2003 (1)	11:9,16;12:2			
35:1	62 (4)			
2008 (1)	14:1,8;35:19;36:1			
23:20	650-kilowatt-hour (1)			
2009 (1)	11:11			
23:20	7			
2013 (2)				
23:22;26:10	780 (1)			
2014 (4)	6:17			
23:12,14;24:2; 38:14	9			
2015 (2)				
24:2;38:14	9 (2)			
2017 (8)	17:4;37:14			
14:11,16;26:10,12, 13;33:15;35:22;36:6	9:55 (1)			
2018 (3)	46:8			
10:18,19;11:14				
2020 (2)				
21:1,4				
20-year (1)				
33:1				
25 (1)				
36:4				
3				
3 (5)				
13:3;17:4;29:3;				