



March 25, 2015

**BY OVERNIGHT MAIL AND E-MAIL**

Debra A. Howland, Executive Director and Secretary  
New Hampshire Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, NH 03301-2429

**RE: Docket No. DRM 14-362**

Dear Director Howland:

Please accept this letter as the Comments of Northern Utilities, Inc. and Unitil Energy Systems, Inc. (together, "Unitil") in this proceeding.

As the Commission is aware, Unitil provided oral comments on this matter during the public hearing held on March 18, 2015. As a result of discussion during the technical session following the hearing, however, Unitil has had an opportunity to reconsider its comments. Accordingly, Unitil does not object to the proposed change to Puc 1604.07(t), and recommends instead that the Commission consider an addition to the proposed rule change, as follows:

A utility with gross revenues of \$10,000,000 or greater may seek a waiver of this requirement if it has received approval in a prior rate case of a detailed lead-lag study within four (4) years of its current rate petition, and proposes to rely on that previous study in its current case.

Unitil submits that the ability to obtain a waiver of the requirement to conduct a detailed lead-lag study would appropriately balance the interests of obtaining an accurate determination of a utility's working capital requirement with the interest of administrative efficiency and avoiding unnecessary rate case expenses.

Thank you for your consideration of these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Gary Epler".

Gary Epler

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Gary Epler  
Chief Regulatory Counsel  
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