

ORIGINAL	
N.H.P.U.C. Case No.	DW 12-085
Exhibit No.	13
Witness	D. Parcell
DO NOT REMOVE FROM FILE	

BEFORE THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

IN THE MATTER OF)	
AQUARION WATER COMPANY OF)	DW 12-085
NEW HAMPSHIRE, INC.)	

DIRECT TESTIMONY
OF
DAVID C. PARCELL
ON BEHALF OF
TOWN OF HAMPTON, NH
TOWN OF NORTH HAMPTON, NH

JANUARY 11, 2013

1 **I. INTRODUCTION**

2
3 **Q. PLEASE STATE YOUR NAME, OCCUPATION, AND BUSINESS ADDRESS.**

4 A. My name is David C. Parcell. I am President and Senior Economist of Technical
5 Associates, Inc. My business address is Suite 580, 9030 Stony Point Parkway,
6 Richmond, Virginia 23235.
7

8 **Q. PLEASE SUMMARIZE YOUR EDUCATION BACKGROUND AND**
9 **PROFESSIONAL EXPERIENCE.**

10 A. I hold B.A. (1969) and M.A. (1970) degrees in economics from Virginia Polytechnic
11 Institute and State University (Virginia Tech) and a M.B.A. (1985) from Virginia
12 Commonwealth University. I have been a consulting economist with Technical
13 Associates since 1970. I have provided cost of capital testimony in public utility
14 ratemaking proceedings dating back to 1972. In connection with this, I have previously
15 filed testimony and/or testified in about 500 utility proceedings before some 50
16 regulatory agencies in the United States and Canada. Appendix 1 provides a more
17 complete description of my education and relevant work experience.
18

19 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

20 A. I have been retained by the Town of Hampton and Town of North Hampton to evaluate
21 the cost of capital aspects of the current filing of Aquarion Water Company of New
22 Hampshire, Inc. ("AWC-NH" or "Company"). I have performed independent studies and
23 am making recommendations of the current cost of capital for AWC-NH. In addition,
24 because AWC-NH is ultimately a subsidiary of Macquarie Utilities, Inc. ("MUI" or
25 "Parent"), I also have evaluated MUI, as well as several intermediate MUI subsidiary
26 levels, in my analyses.
27

28 **Q. HAVE YOU PREPARED AN EXHIBIT IN SUPPORT OF YOUR TESTIMONY?**

29 A. Yes, I have prepared one exhibit, identified as Schedule 1 through Schedule 12. This
30 exhibit was prepared either by me or under my direction. The information contained in
31 this exhibit is correct to the best of my knowledge and belief.
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