

## 1 STATE OF NEW HAMPSHIRE

## 2 PUBLIC UTILITIES COMMISSION

3  
4 **June 24, 2014** - 10:07 a.m.  
Concord, New Hampshire

NHPUC JUN30'14 PM 3:15

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6 RE: DE 13-274  
7 PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE:  
8 Petition for Adjustment to the Stranded  
9 Cost Recovery Charge.  
(Hearing regarding a midyear adjustment)10  
11 **PRESENT:** Chairman Amy L. Ignatius, Presiding  
Commissioner Martin P. Honigberg12  
13 Sandy Deno, Clerk14  
15 **APPEARANCES:** Reptg. Public Service Co. of New Hampshire:  
Matthew J. Fossum, Esq.16  
17 **Reptg. Residential Ratepayers:**  
18 Susan Chamberlin, Esq., Consumer Advocate  
Stephen Eckberg  
19 Jim Brennan  
Office of Consumer Advocate20  
21 **Reptg. PUC Staff:**  
Suzanne G. Amidon, Esq.  
Grant Siwinski, Electric Division22  
23 Court Reporter: Steven E. Patnaude, LCR No. 52

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**I N D E X**

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**WITNESS: CHRISTOPHER J. GOULDING**

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**E X H I B I T S**

<b>EXHIBIT NO.</b>	<b>D E S C R I P T I O N</b>	<b>PAGE NO.</b>
4	2014 Stranded Cost Recovery Charge Rate Change filing, including the Testimony of Christopher J. Goulding, with attachments (05-02-14)	7
5	2014 Stranded Cost Recovery Charge Rate Change update and Technical Statement of Christopher J. Goulding, including attachments (06-13-14)	8
6	3-Page chart entitled "PSNH July 1, 2014 Rate and Bill Comparison", consisting of three pages entitled "Percentage Change in each Rate Component", "Rate Changes Expressed as a Percentage of Total Revenue for Each Class", and "Residential Service Rate R Typical Bill Comparisons" ( <i>referred to as the "bingo sheet"</i> )	11

**P R O C E E D I N G**

1  
2 CHAIRMAN IGNATIUS: Good morning. We  
3 have a number of dockets today. Let's see if I can get  
4 them in the right order for a change. I'd like to begin  
5 with the hearing in Docket DE 13-274. This is PSNH's  
6 request to adjust its Stranded Cost Recovery Charge. This  
7 is a request for a midyear adjustment to its SCRC rate on  
8 a service rendered basis effective July 1, 2014. On May  
9 5th, we circulated an order of notice calling for a  
10 hearing to begin this morning and asked for petitions to  
11 intervene.

12 So, why don't we begin with appearances,  
13 then see if there are any intervenors, and then talk about  
14 the presentation of evidence. Let's begin first with  
15 Mr. Fossum.

16 MR. FOSSUM: Good morning. Matthew  
17 Fossum, for Public Service Company of New Hampshire.

18 CHAIRMAN IGNATIUS: Good morning.

19 MS. CHAMBERLIN: Susan Chamberlin,  
20 Consumer Advocate. With me today is Jim Brennan and  
21 Stephen Eckberg.

22 CHAIRMAN IGNATIUS: Good morning.

23 MS. AMIDON: Good morning. Suzanne  
24 Amidon, for Commission Staff. With me today is Grant

[WITNESS: Goulding]

1 Siwinski, an Analyst in the Electric Division.

2 CHAIRMAN IGNATIUS: Good morning. Do we  
3 have any requests for intervention?

4 (No verbal response.)

5 MS. AMIDON: I haven't seen any.

6 CHAIRMAN IGNATIUS: Right. I see  
7 nothing in the filing. Mr. Courchesne, I know you're  
8 here. Are you just observing?

9 MR. COURCHESNE: Yes. Good morning,  
10 Commissioner. I am. I'm here for the 13-275 docket  
11 that's upcoming. So, I will be observing this proceeding.

12 CHAIRMAN IGNATIUS: All right. Thank  
13 you. Then, the order of business this morning, is there  
14 a -- let's see, we have Mr. Goulding, he submitted  
15 testimony, correct?

16 MR. FOSSUM: Yes.

17 CHAIRMAN IGNATIUS: So, is there  
18 anything we need to take up before he takes the stand?

19 MR. FOSSUM: Not that we know of.

20 CHAIRMAN IGNATIUS: All right. Go ahead  
21 then. And, Mr. Patnaude, you can swear him in.

22 (Whereupon **Christopher J. Goulding** was  
23 duly sworn by the Court Reporter.)

24 **CHRISTOPHER J. GOULDING, SWORN**

[WITNESS: Goulding]

**DIRECT EXAMINATION**

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BY MR. FOSSUM:

Q. Good morning. Mr. Goulding, could you state your name and place of employment for the record please.

A. My name is Christopher John Goulding. My business address is 780 North Commercial Street, Manchester, New Hampshire. I'm employed by Northeast Utilities Service Company as the Manager of Revenue Requirements of PSNH.

Q. And, what are your responsibilities as the Manager of Revenue Requirements for PSNH?

A. I'm currently responsible for the coordination and implementation of revenue requirement calculations for PSNH, as well as the filings associated with PSNH's Energy Service rate, Stranded Cost Recovery Charge, and other -- other mechanisms.

Q. And, have you previously testified before this Commission?

A. I have not.

Q. Now, Mr. Goulding, back on May 2nd, 2014, did you submit prefiled testimony in this docket?

A. I did.

Q. And, was that testimony prepared by you or under your direction?

A. Yes.

[WITNESS: Goulding]

1 Q. And, do you have any changes or updates to that  
2 testimony today?

3 A. No, I do not.

4 Q. And, if you were asked those same questions that were  
5 in that testimony today, would your answers be the same  
6 as they were?

7 A. Yes, they would.

8 Q. And, is that testimony true and accurate to the best of  
9 your knowledge and belief today?

10 A. Yes.

11 MR. FOSSUM: With that, I would ask to  
12 enter the May 2nd testimony and the filing with testimony  
13 of Christopher Goulding as the next exhibit in this  
14 docket, which I believe is "Exhibit 4" for identification?

15 CHAIRMAN IGNATIUS: So marked for  
16 identification. Thank you.

17 (The document, as described, was  
18 herewith marked as **Exhibit 4** for  
19 identification.)

20 BY MR. FOSSUM:

21 Q. And, Mr. Goulding, back on June 13th, 2014, did you  
22 submit a technical statement and update to that, to  
23 your May 2nd testimony?

24 A. Yes.

{DE 13-274} {06-24-14}

[WITNESS: Goulding]

1 Q. And, was that technical statement, and the accompanying  
2 attachments, were they prepared by you or under your  
3 direction?

4 A. Yes.

5 Q. And, do you have any changes or updates to that  
6 technical statement --

7 A. No, I do not.

8 Q. -- or to those schedules today?

9 A. No, I do not.

10 Q. And, the information in that statement is true and  
11 accurate to the best of your knowledge and belief  
12 today?

13 A. Yes.

14 MR. FOSSUM: With that, I would offer  
15 the June 13th, 2014 update and Technical Statement as  
16 "Exhibit 5" for identification.

17 CHAIRMAN IGNATIUS: So marked for  
18 identification.

19 (The document, as described, was  
20 herewith marked as **Exhibit 5** for  
21 identification.)

22 MR. FOSSUM: And, at this point, I would  
23 ask the Commissioners whether they would desire a summary  
24 of either the testimony or the technical statement, or

{DE 13-274} {06-24-14}



[WITNESS: Goulding]

1 both, by Mr. Goulding, or we should forgo that for  
2 purposes of this hearing?

3 CHAIRMAN IGNATIUS: I think a short  
4 summary would be useful for what the most current numbers  
5 are. But, also, is there a need to mark the May 15th,  
6 2014 submission that was in both this and the Energy  
7 Service rate, 13-275?

8 MR. FOSSUM: I apologize. I'm not aware  
9 of a May 15th submission in this docket.

10 CHAIRMAN IGNATIUS: It was jointly filed  
11 in both dockets, and it makes a reference to the SCRC  
12 revenues.

13 MR. FOSSUM: Oh, I'm sorry. Is that  
14 the -- that's our quarterly reconciliation  
15 docket [document?]. No. That's a quarterly update that  
16 we file to inform parties of the status of the costs and  
17 revenues in the SCRC and the ES as of that date.

18 CHAIRMAN IGNATIUS: All right.

19 MR. FOSSUM: But that is not an exhibit  
20 for this hearing.

21 CHAIRMAN IGNATIUS: Okay. Thank you.  
22 Then, Mr. Goulding, I think a short summary would be  
23 helpful. Thank you.

24 **BY THE WITNESS:**

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[WITNESS: Goulding]

1 A. Okay. In this reconciliation -- or, in this rate is an  
2 update for actuals for the first four months of the  
3 year. And, the rate has changed from 0.35 cents per  
4 kWh, to negative 0.221 cents per kWh. The main drivers  
5 of that is the refund of DOE Phase II litigation  
6 proceeds of approximately \$13 million, and the refund  
7 of RGGI proceeds or anticipated RGGI proceeds,  
8 consistent with the order in 25,664, on May 9, 2014,  
9 directing PSNH to rebate RGGI auction revenue through  
10 its SCRC rate.

11 CHAIRMAN IGNATIUS: Thank you.

12 BY MR. FOSSUM:

13 Q. Then, Mr. Goulding, I'm going to show you a document  
14 very quickly. Could you please describe that document.

15 A. Yes. This is the bingo sheet that calculates the  
16 percent change for each rate component that we're  
17 proposing and the total revenue for each class of  
18 customers.

19 Q. And, is this a document that PSNH has historically  
20 prepared as part of these dockets?

21 A. Yes. Yes, it is.

22 MR. FOSSUM: I would ask to mark that  
23 document as "Exhibit 6" for identification?

24 CHAIRMAN IGNATIUS: And, has that been

[WITNESS: Goulding]

1 circulated to other parties?

2 MR. FOSSUM: It has.

3 CHAIRMAN IGNATIUS: Thank you. All  
4 right. We'll mark that as "Exhibit 6" for  
5 identification.

6 (The document, as described, was  
7 herewith marked as **Exhibit 6** for  
8 identification.)

9 CHAIRMAN IGNATIUS: And, Mr. Fossum, I  
10 assume this document will be useful in all of the  
11 different cases we're hearing today?

12 MR. FOSSUM: That is correct. The  
13 information goes throughout the various hearings we have  
14 today.

15 CHAIRMAN IGNATIUS: Thank you.

16 BY MR. FOSSUM:

17 Q. But, for our purposes of this first hearing this  
18 morning, could you please just walk us briefly through  
19 what is shown in what has been marked as "Exhibit 6"  
20 for identification please.

21 A. Okay. On Page 1 of 3 is the percent change in each  
22 rate component. There was changes to -- proposed  
23 changes for July 1st to the Distribution rate, the  
24 Transmission rate, the SCRC, and the Energy Service

[WITNESS: Goulding]

1 rate. So, those changes are all reflected in each  
2 column for each customer class.

3 Page 2 of 3 is the percentage change of  
4 total revenues for each class. Consistent with the  
5 first page, Distribution, Transmission, SCRC, and  
6 Energy Service show impacts due to the rate -- due to  
7 the proposed rates for July 1st.

8 Q. And, could you describe what's shown on Page 3 also.

9 A. Sure. Sorry. On Page 3 is the typical bill  
10 comparisons. So, it shows what the average 640 kWh  
11 customer would -- residential customer would pay under  
12 the current rates, and what they would pay under the  
13 rates proposed for July 1st. And, the change will be  
14 approximately a decrease of approximately 0.33 percent,  
15 if all rates proposed are approved.

16 Q. And, just for clarity, you mentioned the "640 kWh"  
17 there. Is that number meant to be representative of an  
18 average residential customer in PSNH's territory?

19 A. Yes. That's meant to be, yes.

20 MR. FOSSUM: And, with that, I would say  
21 that Mr. Goulding is free for cross-examination.

22 CHAIRMAN IGNATIUS: Thank you.

23 Ms. Chamberlin.

24 MS. CHAMBERLIN: Thank you.

[WITNESS: Goulding]

**CROSS-EXAMINATION**

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BY MS. CHAMBERLIN:

Q. On the RGGI rebate, that is a result of a statutory change in New Hampshire maybe a year ago?

A. Yes, it is.

Q. Okay. And, so, going forward, that number will fluctuate, depending on the auction proceeds, is that true?

A. Yes.

Q. And, with the DOE litigation proceeds, do you have -- do you anticipate having additional revenue coming in through additional proceeds?

A. There is a possibility for additional proceeds to come in. I'm not aware of when or if we will be receiving any.

Q. So, that's something that just you don't know, it may happen again, but you can't anticipate exactly when?

A. Right. So, once we know, we'll include it in our SCRC rate to change the refund to customers.

Q. And, on your exhibit, Attachment CJG-1, --

CHAIRMAN IGNATIUS: To which exhibit is that attached to?

MS. CHAMBERLIN: That would be Exhibit --

[WITNESS: Goulding]

1 CMSR. HONIGBERG: Five.

2 MS. CHAMBERLIN: Yes, Exhibit 5.

3 BY MS. CHAMBERLIN:

4 Q. And, I was looking at Line 7, "Forecasted Retail  
5 Sales". Does that include a migration rate?

6 A. What page are we looking at?

7 Q. Page 1 of 7, Line 7. When you forecast the sales, are  
8 you incorporating some type of migration number?

9 A. No, I'm not.

10 Q. Okay. So, how do you make your -- how do you get that  
11 number, the forecasted retail sales?

12 A. We have a -- we have a forecast that's generated by the  
13 Company, and that is the -- that's the forecasted sales  
14 for the July to December 2014 period.

15 Q. And, is it -- it's a spreadsheet? Do you know anything  
16 about the fundamental of that number?

17 A. I don't. I know it takes into consideration  
18 historic -- historical sales and conditions that are  
19 anticipated in the -- forecasted are anticipated in the  
20 market.

21 Q. Okay. As part of discovery, there was a couple of  
22 questions about the IPP sales. And, I'll just ask it  
23 directly. And, if you need the document, I can show it  
24 to you. But, reviewing the information, is many of the

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[WITNESS: Goulding]

1 contracts will end by December 2015. Is that your  
2 recollection?

3 A. I recall that -- or, I recall that there's a bunch  
4 of -- there's a portion of the IPPs that do expire or  
5 end in 2015.

6 Q. And, at that point, what happens? Does this number  
7 just go away?

8 A. No, because there's -- I think some of the IPPs run out  
9 to 2000 -- I was going to say '20, in 2020s. And,  
10 then, there's also some other IPP costs that are in  
11 there. There's Algonquin, some bio costs that are in  
12 the SCRC that will continue.

13 Q. So, when the 2015 contracts expire, the number will be  
14 reduced, but it's not going to go away, because there's  
15 a few other things in there?

16 A. That's correct.

17 Q. And, are you aware, are there any options to renew  
18 these contracts or are you aware that there's any  
19 automatic renewal or anything like that or will they  
20 just end in 2015?

21 A. I'm not aware of any automatic renewals or if we're  
22 looking -- if the Company is anticipating renewing the  
23 contracts.

24 MS. CHAMBERLIN: All right. Thank you.

[WITNESS: Goulding]

1 That's all I have.

2 CHAIRMAN IGNATIUS: Thank you. Ms.  
3 Amidon, questions?

4 MS. AMIDON: Thank you. Yes, I just  
5 have a few. Good morning.

6 WITNESS GOULDING: Good morning.

7 BY MS. AMIDON:

8 Q. And, I just wanted to ask a couple of clarifying  
9 questions. First of all, the SCRC is recovered from  
10 all customers, is that correct?

11 A. Yes. That's correct.

12 Q. Okay. And, Part 1, which is related to the RRBs, and  
13 Part 3 have already ended, is that correct?

14 A. Yes.

15 Q. So, essentially, Part 2, which is the over-market costs  
16 for the IPPs, is the remaining piece of the stranded  
17 costs that was created back with restructuring, am I  
18 right?

19 A. Yes.

20 Q. Okay. And, so, the RGGI rebates is a new element that  
21 the Commission ordered you to credit back customers  
22 through this mechanism, is that right?

23 A. That's correct.

24 Q. Okay. And, in developing that calculation, could you



[WITNESS: Goulding]

1 just show the Commission how you -- where you took into  
2 account the proceeds from the RGGI auctions that the  
3 Company has actually received and how you forecasted  
4 the proceeds for the remainder of the year. And, I  
5 believe that's in Exhibit 5, CJG-2, Page 2 of 3?

6 A. Yes.

7 Q. Okay. And, if you would just explain how you  
8 calculated these numbers please.

9 A. Okay. On CJG -- or, CJG-2, Page 2 of 3, we've included  
10 three auctions for this year to refund in the SCRC  
11 rate. The March 2014 auction, which we have the actual  
12 results for; we have actual results for the June  
13 auction also; and then we have estimated results for  
14 September of 2014. And, then, we have the portion that  
15 goes -- we reduced the total RGGI proceeds by the  
16 portion that goes to the CORE Program, which leaves the  
17 portion available to all utilities to refund to  
18 customers. And, we took 74.39 percent of the Line 6 to  
19 calculate the share that we refunded to PSNH customers.

20 Q. So, in developing this rate, you looked ahead, at least  
21 through September, determined what the Company would  
22 receive, and forecasted the SCRC rate, based on your  
23 calculation of the credit that would be due customers?

24 A. Yes. We looked ahead to, basically, the March, June or

[WITNESS: Goulding]

1 September auction. We didn't include the December  
2 auction, because we wouldn't receive -- we don't  
3 anticipate receiving those proceeds until either  
4 January or February of 2015. So, next year, when we do  
5 the SCRC rate, we would include four auctions in that  
6 filing.

7 MS. AMIDON: Okay. Thank you. I have  
8 no further questions.

9 CHAIRMAN IGNATIUS: Thank you.

10 Commissioner Honigberg, questions?

11 BY CMSR. HONIGBERG:

12 Q. Can you take a look at Exhibit 6 please? Can you walk  
13 me through what I'm looking at in Exhibit 6? You said  
14 it quickly, and I'm not sure I understand what I'm  
15 looking at.

16 A. Okay. If we look at the residential, on Page 1 of 3,  
17 the "Residential" rate class.

18 Q. Uh-huh.

19 A. For the rates that we propose, the average Distribution  
20 rate would go down 0.4 percent, the average  
21 Transmission rate would go down 4.13 percent, and then  
22 the SCRC would go down 160.53 percent, which was the  
23 rate we proposed here, when it went from 0.35 cents per  
24 kWh to negative 0.221 cents per kWh. And,

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[WITNESS: Goulding]

1 additionally -- and the other change was the Energy  
2 Service rate increasing by 6.93 percent.

3 Q. Okay. Then, Page 2?

4 A. Page 2 looks like the same exact rates, but I'm looking  
5 at the total revenue change for each class. And,  
6 again, the Distribution would go down 0.13 percent, the  
7 Transmission total revenue would go down 0.42 percent,  
8 the SCRC would go down 3.32 percent, for a total  
9 delivery service change of negative 0.38 [3.88?]  
10 percent, the Energy Service rate would increase  
11 3.57 percent, for a total revenue change of negative  
12 0.31 percent.

13 Q. I'm just having trouble doing -- what math is going on  
14 here? It's the percentage of total revenue for each  
15 class. So, by dropping the SCRC by 160 percent, that  
16 reduces the amount recovered, total revenue, by  
17 3.32 percent for the residential rate? I'm just having  
18 trouble understanding what math is going on on the  
19 second page, because I'm trying to do it in my head,  
20 and that's probably a mistake.

21 A. Sorry. I might have not been clear. It's the total  
22 change of the bill related to -- so, the SCRC is going  
23 down 3. -- 3.32 percent for the total bill.

24 Q. The bill is going down 3.32 percent as a result of the

[WITNESS: Goulding]

1 change in the SCRC?

2 A. Yes.

3 Q. Ah. And, I'm not sure that's what you said just a  
4 second ago.

5 A. It was not.

6 Q. Okay. I think I now understand what I'm looking at  
7 there. Thank you.

8 A. Uh-huh.

9 CMSR. HONIGBERG: Actually, I think that  
10 was it for me. Thank you.

11 BY CHAIRMAN IGNATIUS:

12 Q. Well, now you've got me confused. Because, if Page 2  
13 is some reflection of what the total bill change is,  
14 then it seems like that should be matching up to some  
15 of the numbers on Page 3, which is clearly a bill  
16 comparison for residential customers. And, for the  
17 typical customer, you end up with a 33 percent -- a  
18 0.33 percent decrease. I guess that matches to the  
19 0.31 percent decrease on Page 2, in the total revenue  
20 Residential rate? Which is pretty close.

21 A. Right.

22 Q. Is that the sort of -- those are comparable numbers?

23 A. Yes.

24 Q. You may have said this in questioning to Ms. Chamberlin

[WITNESS: Goulding]

1 and I just missed it. Have you already received the  
2 funds from the DOE Settlement?

3 A. We did, on June 5th.

4 Q. So, for what you anticipate receiving, it's in-hand,  
5 and there may be more to come, but you don't have any  
6 expectation of that at this point?

7 A. Right. We have not received any notice of any other  
8 funds coming in.

9 Q. All right. And, on the Exhibit 6, the bingo sheet,  
10 there's one more component we're hearing today, but  
11 isn't traditionally part of this chart. I just want to  
12 make sure it's not included. There's the request for  
13 earnings share with customers that's also been filed  
14 for effect July 1st. That's not reflected on Exhibit  
15 6, correct?

16 A. No. It is reflected on Exhibit 6.

17 Q. Oh, it is? Okay. Show me where.

18 A. In the first column, the Distribution --

19 (Court reporter interruption.)

20 **BY THE WITNESS:**

21 A. On Page 1 of 3, the "Distribution" column shows the  
22 Residential Rate R would go down negative 0.4 percent  
23 with the rest of the changes.

24 BY CHAIRMAN IGNATIUS:

[WITNESS: Goulding]

1 Q. So, that's the -- that change would be as a result of  
2 the earnings share, if that were approved?

3 A. Yes.

4 CHAIRMAN IGNATIUS: Okay. Thank you.  
5 Thank you, Mr. Goulding. Any redirect, Mr. Fossum?

6 MR. FOSSUM: No. Thank you.

7 CHAIRMAN IGNATIUS: Then, you're  
8 excused. Thank you for your testimony. Mr. Fossum, I'll  
9 mention, just for future cases, if you can have your  
10 exhibits submitted with sequential numbering, it will help  
11 with the page we're on.

12 MR. FOSSUM: I apologize. I have --  
13 excuse me. Yes. We noticed that after we submitted it.  
14 I have -- we've updated them with page numbers. I can  
15 give them to you with page numbers. I apologize for that.  
16 That was our oversight.

17 CHAIRMAN IGNATIUS: That's okay. Just  
18 next time out it will help.

19 MR. FOSSUM: Yes.

20 CHAIRMAN IGNATIUS: All right. Is there  
21 anything to -- any objection to striking identification on  
22 the three new exhibits?

23 (No verbal response)

24 CHAIRMAN IGNATIUS: Seeing none, we'll

1 do that. Is there anything else of an administrative  
2 matter to take up?

3 (No verbal response)

4 CHAIRMAN IGNATIUS: Then, let's have  
5 closings. Ms. Chamberlin first.

6 MS. CHAMBERLIN: The OCA does not object  
7 to the proposal.

8 CHAIRMAN IGNATIUS: Thank you. Ms.  
9 Amidon.

10 MS. AMIDON: Thank you. Staff has  
11 reviewed the filing. And, we've determined that the  
12 Company has calculated the SCRC rate in accordance with  
13 prior filings and the Commission order regarding the RGGI  
14 rebates. And, therefore, we support the Petition.

15 CHAIRMAN IGNATIUS: Thank you.  
16 Mr. Fossum.

17 MR. FOSSUM: Thank you. I'd like to  
18 begin by thanking both the OCA and the Staff for their  
19 review of this docket on the tight time frame that we're  
20 generally under for these.

21 And, with that, I would ask that the  
22 Commission approve the SCRC rate as PSNH has filed it and  
23 subsequently updated it as of June 13th. We believe that  
24 the rate, as calculated, is an appropriate, just and

1 reasonable rate, and that approving the rate would be in  
2 conformity with PSNH's most recently filed and approved  
3 Least Cost Integrated Resource Plan, and is consistent  
4 with PSNH's actions to provide safe and reliable power to  
5 customers.

6 And, I suppose, with that, I would just  
7 reiterate that I would ask that the rate be approved for  
8 effect on July 1st, and that a order be issued in a  
9 fashion that would permit us to make the necessary changes  
10 for a July 1st implementation.

11 CHAIRMAN IGNATIUS: Thank you. We will  
12 keep that deadline in mind. There's a lot of changes that  
13 I know the Company needs to incorporate for the various  
14 filings that it's made.

15 All right. Then, with that, we will  
16 take this under advisement and close this hearing.

17 **(Whereupon the hearing was adjourned at**  
18 **10:33 a.m.)**

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