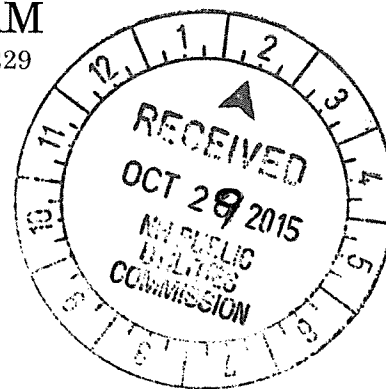


LAW OFFICES  
**ARTHUR B. CUNNINGHAM**  
79 Checkerberry Lane, Hopkinton, NH 03229



October 27, 2015

Alexander F. Speidel  
Staff Attorney/Hearings Examiner  
New Hampshire Public Utilities Commission  
21 Fruit Street, Suite 10  
Concord, NH 03301-2429

Re: Public Service Company of New Hampshire, DE 14-238, LaCapra document request

Dear Alex:

On behalf of my client, Intervener Terry Cronin, I request, as a sequel to the October 26, 2015, LaCapra deposition, the following documents as identified by the LaCapra witnesses:

1. Each and every document described in the March 31, 2014, PSNH Generation Asset and PPA Valuation Report (Report) at page 2, second full paragraph and described: "We relied heavily on PSNH data and projections related to plant operating characteristics, costs and revenues". Should LaCapra claim any such documents are confidential; the document should be identified with specificity together with the basis for the confidentiality claim.

2. The Report at page 2, second full paragraph, states: "PSNH did not offer...its own recent valuation study." The testimony at the deposition was that there was no "recent valuation study".

Please request that LaCapra produce each and every document that confirms that there was no such study. If LaCapra claims they have no such documents, please have them provide a written explanation for the phrase in the Report referring to such valuation study.

3. The Report, at page 68-69, states that LaCapra conducted a DCF Valuation Analysis. At paragraph 10.1, the Report states that the analysis was conducted using EBITDA. The Report concludes that the "EBITDA was not only insufficient to support ongoing financing expenses and additional capital expenditures; it is negative for most of the remaining life. In five of our six scenarios, projected cash flow for plant is insufficient to provide a reasonable internal rate of return at any price, so the DCF value is zero."

Please request that LaCapra produce each and every document received from PSNH used as inputs in the EBITDA calculation. Should LaCapra claim any such documents are confidential; the document should be identified with specificity together with the basis for the confidentiality claim.

You should particularly notice that the appraisal Report is dated March 31, 2014. In DE 11-250, PSNH testified that the scrubber became "used and useful" in the fall of 2011. The Commission, based on that testimony, granted the temporary rate bump to pay for the scrubber in April, 2012.

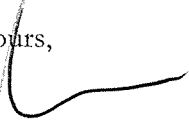
The significant point here: PSNH spent in excess of \$400,000,000 for a project at a plant that, just over two years after the company claimed the project was useful, was valued at zero.

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*The question, at bottom, is when Merrimack Station became uneconomic to operate. This question goes to the heart of the missing scrubber prudence determination.*

The production of the requested LaCapra documents will assist the parties and the Commission in making a decision whether the Settlement Agreement is in the public interest.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Arthur B. Cunningham', written over a vertical dashed line.

Arthur B. Cunningham

Cc: Service list