

STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

DE 14-238

Public Service Company of New Hampshire
Determination Regarding PSNH's Generation Assets

MOTION FOR CONFIDENTIAL TREATMENT

Pursuant to RSA 91-A:5, IV and N.H. Admin. Rules Puc 203.08, La Capra Associates, Inc. ("La Capra") hereby moves for a protective order to prevent public disclosure of the confidential and proprietary information included in its reports to the Commission Staff, and accompanying documents, related to an economic valuation of the PSNH generating assets. In support of this Motion, La Capra states as follows:

1. As described in the Settling Staff's Motion dated October 1, 2015 in this proceeding, La Capra was retained by the Staff to perform a valuation of the generating assets of Public Service of New Hampshire ("PSNH"). This work was documented in three separate reports containing confidential information, which have been provided to Staff:

- a. "PSNH Generation Asset and PPA Valuation Report," dated March 31, 2014 (with confidential information indicated through redactions) ("March 2014 Valuation Report");
- b. "Northeast Market Model January 2014 PSNH Asset Valuation Model Results & Documentation," dated March 31, 2014 (confidential *in toto*) ("Market Model"); and
- c. "PSNH Generation Asset and PPA Valuation Report August 2015 Update," dated August 17, 2015 (with confidential information indicated through redactions) ("August 2015 Update").

In addition, there are certain work papers supporting these reports which have also been provided to Staff.

2. Pertaining to the March 2014 Valuation Report, La Capra specifically requests confidential treatment of the following information:

- Figure ES-1: Reference Scenario New Hampshire Zone LMP Forecast (p. 4)
- Figure ES-2: Reference Scenario Rest of System Capacity Prices (p. 4)
- Figure 2: Reference, High and Low Gas Scenario forecasts of Algonquin City Gates natural gas prices (p. 27)
- Figure 3: Reference Scenario CO2 Emission Prices (p. 28)
- Figure 4: Reference Scenario New Hampshire Zone LMPs (p. 29)
- Figure 8: Forward Capacity Market Price forecast (p. 33)
- Figure 10: Financeable Class I REC Forecast (p. 36)
- Figure 11: Class I Biomass Financeable REC Price Forecast (p. 38)
- Figure 13: Ten Minute Non-Spinning Reserves Price Forecast (p. 39)
- Figure 26: High Retirement Scenario FCM Price Forecast (p. 50)
- Figure 27: Reference, High and Low Class I REC Forecasts (p. 51)
- Figure 28: Reference, High and Low Class I Biomass REC forecasts (p. 52).

All 12 tables or figures listed above show La Capra's forecasts of prices for key energy markets, including wholesale energy, capacity, Class I RECs, ancillary services, natural gas delivered to New England, and CO₂ emissions. Although the report focuses on New Hampshire, the market prices could easily be extrapolated to most or all of New England, as energy prices do not vary widely across New England load zones. For example, the capacity price forecast is for a "Rest of System" zone that includes most of New England; Class I REC prices apply to generators throughout New England, as well as neighboring zones in New York and Canada who import to New England. The derived figures are the result of considerable time, effort and expert analysis resulting in valuable intellectual property.

3. Pertaining to the Market Model, it describes in detail the methodologies and result of La Capra's market simulations. The Market Model represents considerable time, effort, and expert analysis resulting in a valuable piece of intellectual property. Because the vast majority of the information in this report is confidential to PSNH and contains valuable intellectual property of La Capra, redactions are not practical, and the entire report must be considered confidential.

4. Pertaining to the August 2015 Update, it estimates the impact of more recent market forecasts on the results provided in the March 2014 Valuation Report. Pages 4 through 11 must be kept confidential because they contain updated forecasts that are the result of considerable time, effort, and expert analysis resulting in a valuable intellectual property.

5. Pertaining to certain work papers, these are comprised of two spreadsheet files:

- CONFIDENTIAL LCA Model Inputs for Rate Impact Analysis.xlsx (provided to Staff by La Capra on or about March 13, 2014)
- CONFIDENTIAL LCA Model Inputs for Rate Impact Analysis (adj to retail).xlsx (provided to La Capra by Staff on or about March 25, 2014)

The data presented in these files conforms to the Market Model, and as such reveals some of the methodology involved with La Capra's simulation. As such, these too must be considered confidential.

6. A central component of La Capra's business is to provide clients with quantitative forecasts of key energy market prices. La Capra's market price forecasts are used in integrated resource planning, generation planning, asset valuation, policy analysis and evaluation, and many other key areas of its clients' businesses. In many cases, market price forecasts are standalone products sold to clients in substantially the same format as the tables and figures listed above. As described above, La Capra's reports contain, among other information, such forecasts and analyses that are commercially valuable intellectual property of La Capra.

7. RSA 91-A:5, IV exempts, among other things, “confidential, commercial, or financial information” from the provisions of New Hampshire’s Right-to-Know Law. La Capra’s commercial interests would be materially damaged by the release of its quantitative forecasts into the public domain because the release of such proprietary information would enable potential clients to benefit from its intellectual property without compensation to La Capra. Moreover, competitors of La Capra would be able to exploit free access to these forecasts to undermine La Capra’s position in the marketplace. Furthermore, some of the information in the La Capra reports is confidential to PSNH and subject to a non-disclosure agreement with PSNH. Therefore, La Capra Associates has a material interest in preserving the proprietary nature of the above described confidential information. Accordingly, this confidential and commercial information must be exempt from public disclosure pursuant to RSA 91-A:5, IV.

8. Due to the legally protected nature of the confidential information, it is appropriate for the Commission to limit access to it. The confidential information should solely be used by the Commission in exercising its governmental functions in reviewing La Capra’s reports. There is no legitimate purpose or public interest to be served in disclosing the confidential information to any person other than the appropriate staff of the Commission and those parties with a legitimate need to know and who are subject to a Protective Agreement. Moreover, confidential treatment of this information will not adversely affect any interested party.

WHEREFORE, La Capra respectfully requests that the Commission grant a Protective Order allowing the above described information to be treated as confidential.

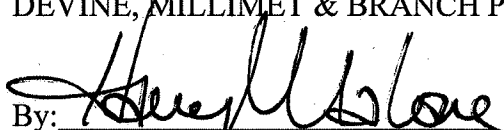
Respectfully submitted,

LA CAPRA ASSOCIATES, INC.

By its Attorneys,
DEVINE, MILLIMET & BRANCH P.A.

Dated: October 16, 2015

By:



Harry N. Malone
111 Amherst Street
Manchester, NH 03101
(603) 695-8532
hmalone@devinemillimet.com