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

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May 3, 2016

RE: DG 15-~~115~~ 155

To Debra Howland,

I am writing in opposition to the Valley Green Natural Gas, LLC petition to be granted a gas franchise in Lebanon and Hanover (Docket DG 15-115). Given the fact that it would take the proposed project sixty years to fully recover its costs, and the high probability of more aggressive climate mitigation policies within such a time frame, it would be unconscionable to force the financial risks of such a fossil fuel infrastructure project on New Hampshire ratepayers.

In order to meet the target of no more than 2 degrees Celsius of warming reaffirmed by nearly every country on Earth last December in Paris, net anthropogenic emissions of greenhouse gases must be zero or less by the 2055-2070 period—that is, *before* the proposed project reaches the end of its economic life. If the United States follows through on its pledges, and per the Paris Agreement, successfully "ratchets up" its climate action every 5 years, this project would almost certainly end up as a stranded asset—with the ratepayers holding the bill.

Furthermore, continuing advances in cold-climate air-source pumps are increasingly offering a cost-competitive alternative to combustion based heating systems, even in New Hampshire's climate. Over time spans of a decade or more, it is not hard to imagine that continued uptake of and increasing consumer familiarity with such systems could suppress retail natural gas prices. That in turn would further increase the time it would take for the proposed project to pay for itself— and once again, the ratepayers would be left to make up the difference.

Additionally, as some PUC staffers have themselves noted, the proposed project would not be viable unless Dartmouth College signed on as an anchor customer. Even if Dartmouth College were to do so, the fact that it is an Ivy League College with an extensive environmental studies program—not to mention an active fossil fuel divestment campaign—means that it is also more likely to experience far greater reputational and public pressure to move off fossil fuels completely than other large energy users in the coming years. As such, even in the absence of climate policy stranding the proposed project, in the face of public pressure and/or student activism, there is still a significant chance that Dartmouth would decide to stop using natural gas well before the end of the project's economic life.

In short, because the economics of Valley Green's proposed gas depot depend on disregarding the imperative to limit global warming, and the strong possibility that increasingly ambitious efforts to address climate change will occur at the local, state, national, and/or global level, the project, and by extension New Hampshire ratepayers, will be exposed to an unacceptably high level of financial risk. As such, I urge you to deny Valley Green's request to be granted a gas franchise in Lebanon and Hanover.

Sincerely,

Ian Oxenham

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