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STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

June 23, 2016 - 9:12 a.m.  
Concord, New Hampshire

NHPUC JUL06'16 AM10:23

RE: DE 15-416  
PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE d/b/a EVERSOURCE ENERGY:  
Petition for Adjustment to Stranded  
Cost Recovery Charge.  
*(Hearing on midyear adjustment)*

**PRESENT:** Chairman Martin P. Honigberg, Presiding  
Commissioner Robert R. Scott  
Commissioner Kathryn M. Bailey

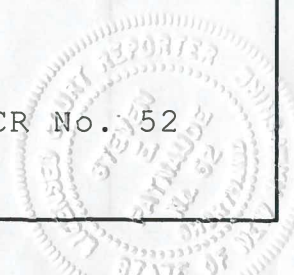
Sandy Deno, Clerk

**APPEARANCES:** Reptg. Public Service Company of  
New Hampshire d/b/a Eversource Energy:  
Matthew J. Fossum, Esq.

Reptg. Residential Ratepayers:  
Donald M. Kreis, Esq., Consumer Adv.  
James Brennan, Finance Director  
Office of Consumer Advocate

Reptg. PUC Staff:  
Suzanne G. Amidon, Esq.  
Richard Chagnon, Electric Division

Court Reporter: Steven E. Patnaude, LCR No. 52



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

1  
2           CHAIRMAN HONIGBERG: We're here this  
3 morning in three dockets in three separate  
4 hearings. The first of which is DE 15-416, the  
5 Energy Service rate for Public Service Company  
6 of New Hampshire, doing business as Eversource  
7 Energy. This is a midyear adjustment hearing,  
8 which is done pretty much every six months.

9           Before we go any further with that,  
10 let's take appearances.

11           MR. FOSSUM: Good morning,  
12 Commissioners. Matthew Fossum, for Public  
13 Service Company of New Hampshire.

14           And, just because I wasn't sure, this  
15 is Docket 15-416, but that's for our Stranded  
16 Cost Charge.

17           CHAIRMAN HONIGBERG: Sorry. You're  
18 right. Stranded costs. Right docket number,  
19 wrong title.

20           MR. FOSSUM: Very good. Just to make  
21 sure we're all on the same page. Thank you.

22           CHAIRMAN HONIGBERG: I thought you  
23 were going to start introducing all the people  
24 who are with you, but then I realized you

1 probably could just list the people who are  
2 back of the office and that wouldn't take as  
3 long.

4 MR. FOSSUM: I would like to get out  
5 of here today, if we can.

6 MR. KREIS: Good morning, Mr.  
7 Chairman, members of the Commission. I'm the  
8 Consumer Advocate, Donald Kreis, here on behalf  
9 of residential ratepayers. We have even fewer  
10 people back at the Office than Eversource does.  
11 And we think we're here right now for the SCRC  
12 proceeding.

13 CHAIRMAN HONIGBERG: And you are  
14 correct.

15 MS. AMIDON: Good morning. Suzanne  
16 Amidon, Commission Staff. Thank you.

17 CHAIRMAN HONIGBERG: How are we going  
18 to proceed, Mr. Fossum?

19 MR. FOSSUM: We have one witness  
20 we'll be presenting this morning for the  
21 Stranded Cost Charge. And I guess we would  
22 have him take the stand and testify. And --

23 CHAIRMAN HONIGBERG: Are there any  
24 preliminary matters we need to deal with before

1 that happens?

2 MR. FOSSUM: Well, we have premarked  
3 a series of exhibits, which we can go through  
4 while the witness takes the stand.

5 So, for the Commissioners, what we  
6 have premarked, and we have given copies to the  
7 Clerk and the Court Reporter, would be the May  
8 9, 2016 filing in this docket, which has been  
9 premarked as "Exhibit 6". The Company's  
10 June 17, 2016 submission in the docket has been  
11 premarked as "Exhibit 7". And we have a  
12 one-page document that copies have been given  
13 to the Clerk, the Reporter, and the  
14 Commissioners, its heading is "Public Service  
15 Company of New Hampshire d/b/a Eversource  
16 Energy Comparison of Current and Proposed  
17 Residential Rate R and Calculation", and it  
18 goes on from there, but that has been premarked  
19 as "Exhibit 8". And, finally, is a two-page  
20 document, which I believe you have copies of as  
21 well, the heading in bold, at the top of the  
22 first page of that document, is "Impact of each  
23 Change on Delivery Service Bills", and that has  
24 been premarked as "Exhibit 9".

[WITNESS: Goulding]

1 CHAIRMAN HONIGBERG: Very good.

2 (The documents, as described,  
3 were herewith marked as **Exhibits**  
4 **6** through **9**, respectively, for  
5 identification.)

6 (Whereupon **Christopher J.**  
7 **Goulding** was duly sworn by the  
8 Court Reporter.)

9 **CHRISTOPHER J. GOULDING, SWORN**

10 **DIRECT EXAMINATION**

11 BY MR. FOSSUM:

12 Q. And good morning. Mr. Goulding, could you  
13 state your name, your place of employment, and  
14 your responsibilities for the record in this  
15 proceeding please.

16 A. My name is Christopher Goulding. I'm employed  
17 by Eversource Energy, 780 North Commercial  
18 Street, in Manchester. I'm currently  
19 responsible for the coordination and  
20 implementation of revenue requirement  
21 calculations for Eversource, particularly New  
22 Hampshire revenue requirements, and filings  
23 associated with New Hampshire Eversource Energy  
24 Service Rate, Stranded Cost Recovery Charge,

{DE 15-416} {06-23-16}

[WITNESS: Goulding]

1 Transmission Cost Adjustment Mechanism,  
2 Alternate Default Energy Rate, and distribution  
3 rate adjustments.

4 Q. And, Mr. Goulding, back on May 9th, did you  
5 submit testimony and exhibits in this matter in  
6 what has been premarked as "Exhibit 6"?

7 A. Yes, I did.

8 Q. And was that testimony and its attachments,  
9 were those prepared by you or at your  
10 direction?

11 A. Yes, they were.

12 Q. And do you have any corrections or updates to  
13 the information contained in that submission  
14 this morning?

15 A. No, I do not.

16 Q. And, on June 17, did you submit a technical  
17 statement and attachments in this docket in  
18 what has been premarked as "Exhibit 7"?

19 A. Yes, I did.

20 Q. And was the information in that filing prepared  
21 by or you or at your direction?

22 A. Yes, it was.

23 Q. And do you have any changes or updates to that  
24 information this morning?



[WITNESS: Goulding]

1 A. No, I do not.

2 Q. Could you very, very briefly explain what it is  
3 that the Company is requesting to do through  
4 the two filings you've just identified, marked  
5 as "Exhibits 6" and "7", a very high level  
6 please.

7 A. So, consistent with the past, we're seeking to  
8 update our SCRC rate effective July 1st. The  
9 current SCRC rate, including the RGGI adder, is  
10 negative 0.017 cents. And we're proposing an  
11 updated SCRC and RGGI adder rate of 0.084  
12 cents. And the key drivers of the increase in  
13 the rate is due to the total RGGI proceeds that  
14 we're expecting to receive that get refunded to  
15 customers, in 2016, decreasing by \$4.8 million  
16 from our December estimate.

17 Q. So, just for clarity, if I'm understanding by  
18 your statement, you're saying the primary  
19 driver is a decreased credit?

20 A. Yes. Exactly.

21 Q. Now, Mr. Goulding, did you -- if look at what  
22 has been premarked as "Exhibit 8" in this  
23 docket, do you have a copy of that document?

24 A. I do.

[WITNESS: Goulding]

1 Q. Mr. Goulding, did you prepare or was this  
2 document prepared at your direction?

3 A. It was.

4 Q. And you're familiar with what is shown in this  
5 document?

6 A. Yes.

7 Q. And could you explain what is shown in this  
8 document, and could you basically just walk  
9 through and explain what this document is  
10 intending to show, and, in particular, relative  
11 to the Stranded Cost Charge that is the subject  
12 of this proceeding.

13 A. Okay. This doc -- the Exhibit 8 is a  
14 calculation of an average residential  
15 customer's bill. So, the top line is the  
16 current bill as of January 1st for a customer  
17 taking 625 kWh. Which, specifically, if you  
18 look at line -- or, column (3), where it says  
19 "Stranded Cost Recovery Charge", the average  
20 Stranded Cost Recovery Charge is "negative  
21 0.00006". And what the proposal today for the  
22 rate proposed, the Stranded Cost Recovery  
23 Charge for a residential customer would go up  
24 to 0.00094 cents, which is a change of negative

[WITNESS: Goulding]

1 1,575 percent, or a change of -- and roughly 63  
2 cents a month. And that's where we get to the  
3 next section, where it talks about -- it turns  
4 those rates into dollars. And you'll see the  
5 Stranded Cost Recovery Charge on 01/01/16,  
6 current customer pays negative 4 cents. With  
7 the rate proposed, it would change to 0.59, or  
8 59 cents per month. Excuse me, the last one I  
9 said was "negative 0.04 cents", it's "negative  
10 4 cents". So, it goes from negative 4 cents to  
11 59 cents, for a change of 63 percent.

12 And, as a percent of the total bill  
13 change, because the SCRC is so small, it's a  
14 0.5 percent change in the total bill.

15 Q. While we're on this document, and recognizing  
16 there are other rates that will be the subject  
17 of other hearings this morning, I did want to,  
18 just for clarity, if you could back and explain  
19 what is being shown under the column (1) for  
20 "Distribution Charge", and what -- just very  
21 briefly explain what the difference is there.

22 A. So, what's been reflected here is all the  
23 changes proposed. And the "Distribution"  
24 change, column (1), there was an REP filing

[WITNESS: Goulding]

1 made back in the end of April, and I believe  
2 there was a hearing in May for an increase in  
3 the distribution rate. So, that's reflected in  
4 the January 1st rate and the July 1st rate.  
5 And, then, column (2) is the "Transmission  
6 Charge". There was a proposal for a new rate  
7 effective July 1st on that rate, and that's  
8 been reflected from the current rate to the  
9 proposed rate. Then, we talked about the  
10 Stranded Cost Recovery Charge. There's no  
11 change in the System Benefits Charge. No  
12 change in the Electric Consumption Tax. And,  
13 then, in column (6), there's the proposed  
14 change in the Energy Service rate from "9.99  
15 cents" to "10.95 cents".

16 So, the total retail rate for a  
17 residential customer currently is "16.487  
18 cents", and it would go to "18.026 cents". In  
19 addition, the customer charge would change from  
20 "\$12.75" to "\$12.89".

21 Q. And we'll be discussing the Transmission Charge  
22 and the Energy Service Charge later this  
23 morning, is that correct?

24 A. Yes.

[WITNESS: Goulding]

1 Q. Now. Could I have you turn to your attention  
2 to what has been premarked this morning for  
3 this docket as "Exhibit 9". And was this  
4 document prepared by you or at your direction  
5 as well?

6 A. Yes, it was.

7 Q. And, so, could you please explain what it is  
8 that this document is showing, and, in  
9 particular, with relation to the Stranded Cost  
10 Charge that is the subject of this proceeding.

11 A. Okay. So, what this has is the total delivery  
12 service change, if all the rates are approved  
13 as proposed. If you look at a residential  
14 customer, they're going to see a "7 percent"  
15 change in the total delivery service, and a --  
16 a 7 percent increase in their delivery service  
17 portion of their bill. And 1.2 percent of that  
18 is due to the increase in the SCRC. If you  
19 look to the left, to "Transmission",  
20 "5 percent" of that increase is due to  
21 transmission, and "0.08 cents" -- or,  
22 "0.8 percent" is due to distribution. Then, we  
23 have all the other classes, which have the  
24 similar numbers, a similar calculation.

[WITNESS: Goulding]

1 Q. And the second page of that exhibit please?

2 A. Okay. So, this one is the -- this is for a  
3 customer taking Energy Service. It would be  
4 their total impact on their bill. So, for a  
5 residential customer, incorporating all the  
6 changes as proposed, there would be an  
7 "8.4 percent" increase in their bill.

8 "5.2 percent" of that change is driven by  
9 Energy Service, "0.5 percent" is SCRC,  
10 "2.3 percent" is Transmission, and  
11 "0.4 percent" is related to the distribution  
12 change.

13 And, then, there's the other classes,  
14 "General", "Primary", "Outdoor Lighting" and so  
15 forth, and it's a similar type of calculation.

16 Q. And the percentage -- the percentages noted on  
17 this exhibit, how are they related back to the  
18 information that's shown on Exhibit 8?

19 A. So, if you look at Exhibit 8, it was basically  
20 representative of a residential rate. So,  
21 you'll see that, in the far right-hand column  
22 (7), on Exhibit 8, it says your "Total percent  
23 change as a percent" -- or, "Change as a  
24 percent of total bill" was "8.4 percent". You

[WITNESS: Goulding]

1 see how the numbers align with those.

2 MR. FOSSUM: Thank you. I believe  
3 that's all I have for direct.

4 CHAIRMAN HONIGBERG: Mr. Kreis.

5 MR. KREIS: Thank you. I think I  
6 just have a couple of questions.

7 **CROSS-EXAMINATION**

8 BY MR. KREIS:

9 Q. My first question, I think I need a little bit  
10 of a math lesson. This has to do with Exhibit  
11 8, and the idea that, because the Stranded Cost  
12 Recovery Charge is going from a credit of 0.04,  
13 to a charge of 0.59, the percentage change is  
14 negative 1,575 percent. How could it be a  
15 "negative" percentage change, when the charge  
16 actually goes from a credit to an actual  
17 charge? Is this because I didn't take calculus  
18 in high school?

19 CHAIRMAN HONIGBERG: Algebra.

20 **BY THE WITNESS:**

21 A. It's all math. It's a negative sign and a  
22 positive sign, so, a negative divided by a  
23 positive gives you a negative. Unfortunately,  
24 it doesn't appear to make sense at all, because

[WITNESS: Goulding]

1 we are going to a positive rate.

2 BY MR. KREIS:

3 Q. Okay. So, I just wanted you to concede that it  
4 doesn't make sense, because it doesn't make  
5 sense to me as an English major.

6 You mentioned that a change in the RGGI  
7 proceeds are the primary driver of the change  
8 in the SCRC. And I was hoping or I'd like you  
9 to just go into a little more detail about  
10 that.

11 A. Okay.

12 Q. What is driving that change in RGGI  
13 proceedings?

14 A. So, when we did our December filing, what we  
15 used as a proxy for what we would receive for  
16 the January -- or, for the March, the June and  
17 the September auction was the results from the  
18 December auction. And that assumption was  
19 849,000 allowances being sold at \$7.50, because  
20 that was the actual results from December of  
21 last year.

22 What's actually occurred, though, for  
23 March was 820,000 allowances, so, lower  
24 allowances, at \$5.25. And, then, for June,



[WITNESS: Goulding]

1 there was 913,000 allowances, which was higher  
2 than our assumption, but at \$4.53. So, again,  
3 we received lower proceeds there. And, then,  
4 in September, we updated the September forecast  
5 to the most recent June auction. So, in our  
6 December filing, we had 849,000 allowances  
7 sold, at \$7.50. But our new forecast has  
8 913,000, at \$4.53.

9 Q. And what's driving those changes in the RGGI --  
10 the results of the RGGI auctions?

11 A. Unfortunately, I don't know. I think it's  
12 carbon laws out there, and, unfortunately, I  
13 don't know enough about it to know what's  
14 driving them.

15 MR. KREIS: Fair enough. Mr.  
16 Chairman, I think those are all the questions I  
17 have.

18 CHAIRMAN HONIGBERG: Ms. Amidon.

19 MS. AMIDON: Thank you. Good  
20 morning.

21 WITNESS GOULDING: Good morning.

22 BY MS. AMIDON:

23 Q. If you take out -- if the Company just didn't  
24 count the RGGI credit, what is the trend that

[WITNESS: Goulding]

1 you see in the Stranded Cost Recovery Charge  
2 rate from the current period?

3 A. So, the current period is 0.211 cents. It's  
4 going down to point -- or, it's going down to  
5 0.200 cents.

6 Q. Thank you.

7 A. Slight decrease.

8 Q. Right. And, for the Part 2 costs, do you know  
9 how far into the future those obligations  
10 extend?

11 A. I believe of most of those are 2020 is when  
12 they end, at least the deferred taxes or the  
13 CVEC amortization --

14 *[Court reporter interruption.]*

15 **BY THE WITNESS:**

16 A. I'm sorry. The CVEC amortization, the IPPs  
17 related to Algonquin. I think most of those go  
18 out to 2020. But there is some Connecticut  
19 Yankee/Maine Yankee obligations that I think  
20 will continue until -- into the future, I'm  
21 just not sure when those ones end.

22 **BY MS. AMIDON:**

23 Q. And will you continue to -- or, do you know how  
24 long you'll continue to receive return on the

[WITNESS: Goulding]

1 DOE litigation on decommissioning costs? Do  
2 you know how long that extends?

3 A. Sorry. That was the one I was referring to.  
4 That's the one we pay -- I think we pay a  
5 return on that, because we have, if I remember  
6 correctly.

7 Q. So, that's part of your ongoing costs?

8 A. Yes.

9 Q. I see that's zeroed out, so, I didn't know.  
10 Well, let's take a look at then, just to be --  
11 just so we have a reference point, CJG-1, in  
12 Exhibit 7, Page 5. And let's look at Line 10.

13 A. So, what my --

14 Q. And it says "Ongoing Costs - Return" is a  
15 heading there. And, so, could you explain what  
16 Line 10 is?

17 A. Line 10, it's the return on the Yankee  
18 decommissioning funds that we've collected, and  
19 the obligations in CVEC net of deferred taxes.  
20 So, even though it looks like it's Line 9 with  
21 no value, it's really one line has both  
22 obligations in it.

23 Q. Okay. But I was also -- I mean, you also  
24 mentioned "costs". I thought "return" would be

[WITNESS: Goulding]

1 a "credit", no? Because -- I'm sorry, I just  
2 need an explanation of this. At the top of  
3 this page it says "SCRC Part 2 Ongoing Costs".  
4 And, then, on Line 7, in that one, it says "DOE  
5 Litigation Proceeds", and there's nothing in  
6 those columns, if I'm reading this correctly.  
7 Then, it says "Ongoing Costs - Return", I am  
8 confused. I thought that that perhaps was  
9 revenue that you received, but you're -- could  
10 you just explain what that is?  
11 A. So, that is a credit going back to customers.  
12 So, if I -- my understanding is, back in  
13 restructuring, we collected the obligations for  
14 the decommissioning up front from customers.  
15 So, we're sitting on some collection from  
16 customers. So, we have a return that we pay  
17 back to customers. But, then, that's offset by  
18 the -- I believe the amortization of the CVEC  
19 transaction.  
20 Q. Okay. But it is a credit. How long does those  
21 decommissioning credits go?  
22 A. I don't have any information on how far out  
23 they go, --  
24 Q. Okay.

{DE 15-416} {06-23-16}

[WITNESS: Goulding]

1 A. -- because I don't know when they're going to  
2 be finally finished.

3 MS. AMIDON: All right. I know that  
4 these questions aren't normally asked in this  
5 proceeding. But I was just -- I was just  
6 looking at this yesterday afternoon, and it  
7 struck my curiosity. So, thank you very much  
8 for your responses.

9 WITNESS GOULDING: Uh-huh.

10 CHAIRMAN HONIGBERG: Commissioner  
11 Scott.

12 CMSR. SCOTT: Microphone is falling  
13 apart. Good morning. One real quick question,  
14 hopefully.

15 BY CMSR. SCOTT:

16 Q. You had a discussion with Mr. Kreis regarding  
17 projecting RGGI revenues. And what I think I  
18 heard you say is you do a projection of the  
19 amount of allowances that you think may be  
20 sold, is that correct?

21 A. Right. We use whatever the most recent auction  
22 was to forecast out what the future auction was  
23 going to be.

24 Q. Okay. And you implied that you weren't always

[WITNESS: Goulding]

1 right for the number of allowances that were  
2 auctioned, is that correct?

3 A. Right. I think sometimes there's old control  
4 periods, which -- so, there's extra allowances  
5 that get sold, or sometimes there's less  
6 allowances that get sold based on, I guess,  
7 demand. I'm not an expert in the RGGI auction  
8 process, unfortunately.

9 Q. I would suggest or would you believe that, if  
10 you talk to Department of Environmental  
11 Services, they should be able to tell you in  
12 advance the exact number projection that will  
13 be sold for the quarterly allowances -- of  
14 auctions, excuse me? So, my point is, I can  
15 understand it's a guess on what the clearing  
16 price will be, but it's much less of a guess on  
17 how many allowances will be auctioned.

18 A. Okay.

19 CMSR. SCOTT: Just for edification.

20 Thank you.

21 CHAIRMAN HONIGBERG: Commissioner  
22 Bailey.

23 CMSR. BAILEY: Thank you. Good  
24 morning, Mr. Goulding.

[WITNESS: Goulding]

1 BY CMSR. BAILEY:

2 Q. Can you look at Exhibit 6, Page 2, Lines 11 and  
3 12, that says "the current average SCRC is  
4 negative 0.017 cents per kilowatt-hour"?

5 A. Okay.

6 Q. Now, look at Exhibit 8.

7 A. Okay.

8 Q. And the current credit for the SCRC says  
9 "0.00006". Why are those two numbers  
10 different?

11 A. There was a design done back in restructuring,  
12 an allocation of the cost. So, there was --  
13 so, the costs were spread among the classes in  
14 a different proportion. So, this calculates  
15 just what the average rate would be, if  
16 everyone paid the same average rate per kWh.  
17 But I don't believe it was originally -- was  
18 designed that way when the SCRC was set up. It  
19 was certain classes had to pay a certain  
20 portion of the stranded costs, based on a -- I  
21 don't know if it was a cost of service that was  
22 done. So, all we do is we proportionally  
23 adjust the rate every single year by what the  
24 new rate is going to be. So, if the rate

[WITNESS: Goulding]

1 changes by 10 percent, every class would see a  
2 10 percent change in the SCRC rate. So, it's  
3 equiproportionally adjusted.

4 Q. Okay. So, Exhibit 8 shows us what the  
5 residential -- current credit for residential  
6 customers is?

7 A. Yes. And, actually, if you look at Exhibit --  
8 or, Exhibit 7, the last page in there, Bates  
9 Page 010.

10 Q. Okay.

11 A. Column (4). So, yes, --

12 Q. Well, we probably want to look at the "Total  
13 SCRC"?

14 A. Yes. "Total SCRC", sorry. So, the RGGI refund  
15 is refunded on a per kWh basis, --

16 Q. Yes.

17 A. -- because that's what the law said. But,  
18 then, the other ones, like I said, they're kind  
19 of proportionally adjusted. So, you'll see  
20 that the different rate classes pay a different  
21 residential -- or, a different SCRC rate,  
22 excluding the RGGI refund.

23 Q. Okay. Now, I see it.

24 A. And, for like a Large General Service, Rate LG,



1           it takes into account the demand portion also,  
2           or the demand charge.

3   Q.   And there's no average rate calculated on this,  
4           on Page 10 of Exhibit 7, it just breaks it out  
5           by each class?

6   A.   This breaks it out by each class.  And, in the  
7           header, it just says "Reflecting a Retail  
8           Average SCRC Rate of 0.200 cents per kWh  
9           excluding the RGGI refunds".

10  Q.   So, if I add 0.200 and 0.116, that would be  
11           0.316?

12  A.   It would be 0.084.

13  Q.   Oh, because one's a credit and one's a --  
14           right.  Okay.

15                   CMSR. BAILEY:  Okay.  Thank you.

16                   CHAIRMAN HONIGBERG:  Commissioner  
17           Bailey just had the conversation with you that  
18           I would have had.  So, I have no other  
19           questions.

20                   Mr. Fossum, do you have any further  
21           questions for Mr. Goulding?

22                   MR. FOSSUM:  I do not.  Thank you.

23                   CHAIRMAN HONIGBERG:  Then, I guess,  
24           Mr. Goulding, you probably should just stay

1 where you are.

2 I take it there's going to be no  
3 objection to the striking of ID on Exhibits 6,  
4 7, 8, and 9?

5 MS. AMIDON: No.

6 CHAIRMAN HONIGBERG: Then, we'll be  
7 doing that.

8 Is there anything else we need to do  
9 before we allow the Parties to sum up?

10 MS. AMIDON: No.

11 CHAIRMAN HONIGBERG: Mr. Kreis.

12 MR. KREIS: Mr. Chairman, I believe  
13 that the Company's request to change the  
14 Stranded Cost Recovery Charge for the upcoming  
15 period is just and reasonable, adequately  
16 supported by the evidence the Company has  
17 marshaled. And, therefore, I recommend that  
18 the Commission approve the Company's filing.

19 CHAIRMAN HONIGBERG: Ms. Amidon.

20 MS. AMIDON: Thank you. Staff has  
21 reviewed the filing, and we determined that  
22 Eversource has appropriately calculated the  
23 Stranded Cost Recovery Charge consistent with  
24 Commission prior order. And we would recommend

1           that the Commission approve the Petition for  
2           effect with rates July 1.

3                         CHAIRMAN HONIGBERG:   Mr. Fossum.

4                         MR. FOSSUM:   Thank you.  I would  
5           actually agree entirely with the statements  
6           made by Mr. Kreis this morning, and as well as  
7           the Staff, and would request that the  
8           Commission find that what the Company has  
9           proposed is a just and reasonable rate, and  
10          allowed to take effect on July 1st as proposed.

11                        CHAIRMAN HONIGBERG:   Thank you all.  
12          We will adjourn this hearing.  And take the  
13          matter under advisement, issue an order as  
14          quickly as we can.  And we are adjourned.

15                                 *(Whereupon the hearing was*  
16                                 *adjourned at 9:39 a.m.)*

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