

Lisa M. Cooper, C.P.A

Director of Transmission Rates and Revenue Requirements
Eversource Energy Service Company

107 Selden Street
Berlin, CT 06037

BACKGROUND:

Ms. Cooper has over 25 years of diversified experience in utility ratemaking, accounting and transmission business financial analyses. Ms. Cooper has testified before the Connecticut Public Utilities Regulatory Authority and Massachusetts Department of Public Utilities. She has submitted testimony and provided technical presentations at the Federal Energy Regulatory Commission. Ms. Cooper has several years of Public Accounting experience and is a CPA.

EXPERIENCE:

Eversource Energy - Berlin, CT

(11/13 - present)

Director, Transmission Rates and Revenue Requirements

Responsible for the overall development of the transmission regulatory plan including the coordination and implementation of transmission revenue requirements and rates for CL&P, NSTAR, PSNH and WMECO. Overall responsibility for regulatory interfaces associated with all transmission rate related filings before the Connecticut, Massachusetts and New Hampshire state utility commissions, as well as the Federal Energy Regulatory Commission. Responsible for providing direction and guidance on the preparation and filing of various documents and exhibits related to transmission revenue requirements, rates and projects.

Eversource Energy (formerly Northeast Utilities) - Berlin, CT

(7/07- 10/13)

Manager, Transmission Rates

- Responsible for the development of transmission regulatory plan for various issues which included the preparation and review of FERC filings and post-filing activities with respect to transmission rates.
- Responsible for developing and presenting to Senior FERC staff several transmission rate proposals.
- Responsible for providing direction and oversight to staff in the preparation, review and analysis of transmission revenue requirement calculations for CL&P, NSTAR, PSNH and WMECO along with associated development and support of related transmission compliance filings.
- Key contributor in NEPOOL and ISO-NE matters pertaining to transmission rates and effectively managed the PTO AC Rates Working Group as the Chair.
- Managed contract administration, wholesale customer communications and necessary negotiations which entailed the development of related settlement agreements;
- Developed billing processes and ensured all calculations were accurately prepared;
- Managed the preparation of transmission service revenues and distribution transmission expenses for the annual budget and five-year financial forecasts;
- Responsible for guidance and assistance to Transmission Business Unit for Regulatory Strategy and Compliance. Key contributor in update meetings with Transmission Management.
- Effectively managed staff of ten professionals by providing appropriate guidance and training.

Team Lead/Senior, Transmission Controllers Group

(5/02 – 6/07)

Developed the filing strategy and transmission ratemaking for NU's filing to propose 50% CWIP in rate base for the SWCT projects and localized cost filing for B-N. Created and reviewed cost statements and Exhibits. Responsible for the overall message and transmission rate aspects of all testimony and the transmittal letters. Provided technical support for retail transmission trackers. Responsible for reviewing all transmission rate calculation for CL&P, PSNH and WMECO and associated billing, FERC Form 1 and 3-Q's, Journal entries, AFP's and UVL's. Provided technical support to staff members related to accounting, contract and ratemaking issues. Coordinated Department work priorities.

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Senior, Transmission Contracts

(6/99 – 4/02)

Responsible for efficiently transitioning all transmission service billing from Wholesale Marketing to Transmission Planning and simplifying the process. Provided final sign-off on all monthly transmission service billing and payments and associated accounting. Provided transmission contract interpretation on revenue and billing issues, reported on actual versus budget revenue variances and performed financial analysis pertaining to transmission service agreements and transmission business financials.

Team Lead, Revenue Requirements – Transmission

(6/98 – 5/99)

Responsible for calculating, filing, and supporting transmission rates in all regulatory jurisdictions. Provided transmission rate calculations required to comply with regulatory orders. Developed NU's transmission revenue requirements and prepared analyses to compare to other NEPOOL Participants. Responsible for the overall coordination of all transmission accounting and financial data responses. Provided general accounting and regulatory assistance including business planning, budgeting planning, budget and financial analyses. A member of the Business Planning Team which successfully developed the first stand-alone Transmission Business Plan.

Senior Accountant, Revenue Services

(11/94 – 5/98)

Responsible for analyses and administration of various power supply contracts, joint owner agreements, and transmission formula rates. Provided financial expertise and analyses for various wholesale marketing contract negotiations, transmission rate filings and joint owner costs issues. Actively involved in various transmission filings with FERC, managing all financial filing requirements and responses to data requests. Streamlined the administration of various contacts by utilizing financial and ratemaking experience coupled with computer technology.

Senior Accountant/ Fuel Clause Analyst, Fuel Accounting and Recovery

(1/90 – 10/94)

Responsible for all analyses and schedules required in the WMECO fuel charge and CL&P fuel clause filings. Testified before the Massachusetts DPU and the Connecticut DPUC. Prepared highly technical analyses of various power supply contract impacts on the fuel clauses and presented the results to senior management. Overall responsibility for the coordination of numerous prudence dockets at the DPUC. Developed very good working relationships with the Commission staff.

Haggett, Longobardi & Company (merged with CohnReznick) – Glastonbury, CT
Manager/Senior

(11/85 – 12/89)

Responsible for managing audit and other financial statement engagements for corporations conducting business in manufacturing, environmental and geological services, construction, real estate, non-profit organizations, and investment firms. Also managed partnership and individual accounting and tax services. Responsibilities included analysis of and recommendation for improvements to accounting systems, correspondence and conferences with bankers, attorneys, and other professionals on behalf of clients, and general accounting assistance. Proficient in taxation, computer applications and general business acumen.

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Northeast Savings, F.A. – Hartford, CT
Staff Auditor

(6/84 – 10/85)

Responsibilities included research and planning of audit engagements, preparation of audit programs, preparation of reports to management outlining audit findings and suggested recommendations for improvement. Interaction with senior management, department and branch managers, and external auditors.

EDUCATION/ PROFESSIONAL ACHIEVEMENT:

University of Connecticut, Storrs, CT
Bachelor of Science in Accounting

Certified Public Accountant

PROFESSIONAL MEMBERSHIPS:

The American Institute of Certified Public Accountants
Toastmasters International

Docket No. DE 15-xxxx

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**PSNH-NPT Lease
Summary - Year 1 Lease Rental Revenue Allocation**

Line	Business Segment	Total Annual Revenues	
1	PSNH Transmission - PTF (a)	\$ 514,840	Page 2, Line 5, Column (C), LMC-2
2	PSNH Transmission - Non-PTF (b)	188,493	Page 2, Line 6, Column (C), LMC-2
3	PSNH - Distribution (c)	36,780	Page 2, Line 2, Column (C), LMC-2
4	Non-Utility Property	10,509	Page 2 Line 3, Column (C), LMC-2
5	Total Annual Revenues (<i>sum lines 1 through 4</i>)	\$ 750,622	Agrees to Page 1 and 5, LMC-2

Notes:

- (a) Line 1 represents the annual revenue credits to PSNH's PTF Revenue Requirements. Since PSNH represents approximately 6.6% of the load ratio share of New England PTF revenue requirements, PSNH retail customers would receive ~\$34,000 of these revenue credits.
- (b) Line 2 represents the annual revenue credits to PSNH's Schedule 21-NU customers. Since PSNH represents approximately 20.7% of the load ratio share of Schedule 21-NU revenue requirements, PSNH retail customers would receive ~\$39,000 of these revenue credits.
- (c) Line 3 represents the annual revenue credit towards Distributions costs. This would have the effect of lowering the average Distribution rate by approximately 0.0005 cents/kWh.

PSNH-NPT Lease					
Calculation of Year 1 Lease Rental Revenue Allocation					
		(A)	(B)	(C)	
Line		Lease Payment	Percentage	Total Annual	
No.	Business Segment	Year 1	Allocation of	Revenues	
			Revenues	(A) x (B)	
1	PSNH - Transmission	\$ 750,622	93.7%	Page 3, LMC-2	\$ 703,333
2	PSNH - Distribution		4.9%	Page 3, LMC-2	36,780
3	Non-Utility Property		1.4%	Page 3, LMC-2	10,509
4	Total (sum lines 1 through 3)		100.0%		\$ 750,622
PSNH - Transmission: PTF and Non-PTF Allocation					
5	PTF	\$ 703,333	73.2%	Page 4, LMC-2	\$ 514,840
6	Non-PTF		26.8%	Page 4, LMC-2	188,493
7	Total (sum lines 5 and 6)				\$ 703,333

PSNH-NPT Lease				
Rental Revenue Allocation Percentages				
(A)		(B)		(C)
Line No.	Company/Category	Fair Market Value (\$)	Allocation of Revenues (%) (B)/line 4, Col (B)	
1	PSNH-Transmission	\$ 4,511,419	93.7%	
2	PSNH-Distribution	\$ 234,939	4.9%	
3	Non-Utility Property	\$ 69,366	1.4%	
4	Total Fair Market Value (sum lines 1-3)	\$ 4,815,724	(a)	

(a) This fair market value is exclusive of the enhancement factor of the corridor.

Source: Cornerstone Energy Services

PSNH-NPT Lease					
PTF vs. Non-PTF Land Allocation of PSNH Leased Property to NPT					
Line	(A) Business Segment	(B) Non-PTF	(C) PTF	(D) Common	(E) Total
1	PSNH - Transmission	\$ 94,918	\$ 232,862	\$ 43,024	\$ 370,804
2	Non-PTF (line 1, column B)	\$ 94,918			
3	PTF (line 1, column C)		\$ 232,862		
4	Common split per Plant Accounting (line 1, column D)	\$ 4,432	\$ 38,592		
5	Total (sum lines 2 through 4)	\$ 99,350	\$ 271,454		
6	Percentage of Total [line 5/line 1, col (E)]	26.8%	73.2%		

Source: Eversource Plant Accounting (all amounts above represent gross transmission plant investment)

**PSNH-NPT Lease
Calculation of Year 1 Lease Payment**

Exhibit LMC-2

Page 5 of 5

Assumptions and calculations regarding rent options for 40 years				
Updated Market value of corridor	\$ 11,360,038	Rent increases compounded		
Value at end of lease	\$ 13,868,269	Value increase 0.5% per year		
Initial rate	7.0000%	equity dividend		
Internal rate of return	7.1076%	(yield rate over investment)		
Year #	Stable for term	Five year	Ten Year	Annual rent
	Rent	Increases	Increases	Increase
	Increase @ 5.0%	Increase @ 10.0%	Increase @ 0.5%	
	Ground rent	Ground rent	Ground rent	Ground rent
1	\$ 795,203	\$ 757,648	\$ 765,588	\$ 750,622
2	\$ 795,203	\$ 757,648	\$ 765,588	\$ 754,375
3	\$ 795,203	\$ 757,648	\$ 765,588	\$ 758,147
4	\$ 795,203	\$ 757,648	\$ 765,588	\$ 761,938
5	\$ 795,203	\$ 757,648	\$ 765,588	\$ 765,747
6	\$ 795,203	\$ 776,780	\$ 765,588	\$ 769,576
7	\$ 795,203	\$ 776,780	\$ 765,588	\$ 773,424
8	\$ 795,203	\$ 776,780	\$ 765,588	\$ 777,291
9	\$ 795,203	\$ 776,780	\$ 765,588	\$ 781,178
10	\$ 795,203	\$ 776,780	\$ 765,588	\$ 785,083
11	\$ 795,203	\$ 796,394	\$ 804,740	\$ 789,009
12	\$ 795,203	\$ 796,394	\$ 804,740	\$ 792,954
13	\$ 795,203	\$ 796,394	\$ 804,740	\$ 796,919
14	\$ 795,203	\$ 796,394	\$ 804,740	\$ 800,903
15	\$ 795,203	\$ 796,394	\$ 804,740	\$ 804,908
16	\$ 795,203	\$ 816,504	\$ 804,740	\$ 808,932
17	\$ 795,203	\$ 816,504	\$ 804,740	\$ 812,977
18	\$ 795,203	\$ 816,504	\$ 804,740	\$ 817,042
19	\$ 795,203	\$ 816,504	\$ 804,740	\$ 821,127
20	\$ 795,203	\$ 816,504	\$ 804,740	\$ 825,233
21	\$ 795,203	\$ 837,122	\$ 845,895	\$ 829,359
22	\$ 795,203	\$ 837,122	\$ 845,895	\$ 833,506
23	\$ 795,203	\$ 837,122	\$ 845,895	\$ 837,673
24	\$ 795,203	\$ 837,122	\$ 845,895	\$ 841,862
25	\$ 795,203	\$ 837,122	\$ 845,895	\$ 846,071
26	\$ 795,203	\$ 858,260	\$ 845,895	\$ 850,301
27	\$ 795,203	\$ 858,260	\$ 845,895	\$ 854,553
28	\$ 795,203	\$ 858,260	\$ 845,895	\$ 858,826
29	\$ 795,203	\$ 858,260	\$ 845,895	\$ 863,120
30	\$ 795,203	\$ 858,260	\$ 845,895	\$ 867,435
31	\$ 795,203	\$ 879,932	\$ 889,154	\$ 871,772
32	\$ 795,203	\$ 879,932	\$ 889,154	\$ 876,131
33	\$ 795,203	\$ 879,932	\$ 889,154	\$ 880,512
34	\$ 795,203	\$ 879,932	\$ 889,154	\$ 884,915
35	\$ 795,203	\$ 879,932	\$ 889,154	\$ 889,339
36	\$ 795,203	\$ 902,152	\$ 889,154	\$ 893,786
37	\$ 795,203	\$ 902,152	\$ 889,154	\$ 898,255
38	\$ 795,203	\$ 902,152	\$ 889,154	\$ 902,746
39	\$ 795,203	\$ 902,152	\$ 889,154	\$ 907,260
40	\$ 795,203	\$ 902,152	\$ 889,154	\$ 911,796
Reversion of land	\$ 13,868,269	\$ 13,868,269	\$ 13,868,269	\$ 13,868,269
Present value @ IRR	\$ 11,360,044	\$ 11,360,036	\$ 11,360,040	\$ 11,360,032
Option rent based on 7.0% return on future corridor value				
Option rent reset for 10 years		Fixed rent for each option year		
41 to 50	Annual option rent \$ 970,778.86	\$ 970,779	\$ 970,779	\$ 970,779
	Future value year 40 \$ 13,868,269			
Option rent reset for 2nd 10 yr option		Fixed rent for each option year		
51 to 60	Annual option rent \$ 1,020,425	\$ 1,020,425	\$ 1,020,425	\$ 1,020,425
	Future value year 50 \$ 14,577,495			

Source: Colliers International Valuation and Advisory Services

PSNH / NPT Lease										Exhibit LMC-3
Estimated Total Rental Revenue Credits Allocated to PSNH Retail Customers										Page 1 of 1
	(A)			(B)	(C)=(A)x(B)	(D)=(C)/kWh	(E)=(D) x 700	(F)=(E)x12 mos.		
	Estimated Revenue Credits (in thousands)		Reference	Estimated Load Percentage	Estimated Annual Retail Credit to PSNH Customers (in thousands)	Estimated Cost to PSNH Retail Customers (\$/kWh)	Estimated Monthly Impact to 700 kWh PSNH Retail Customer	Estimated Annual Impact to 700kWh PSNH Retail Customer		
1	PTF (515)		LMC-2, Pg. 1, Line 1	6.6%	(34)	\$ (0.000004)	\$ (0.003)	\$ (0.036)		
2	Non-PTF (188)		LMC-2, Pg. 1, Line 2	20.7%	(39)	\$ (0.000005)	\$ (0.004)	\$ (0.048)		
Assumptions:										
(1) NH Retail MWh is equal to:				7,989,855						
(2) Based on Average 2014 calendar year 12CP RNS Loads for PSNH (used to calculate the ~6.6% Load Percentage above).										
Based on latest Schedule 21-NU LRS calculation, PSNH's share of network load is ~20.7%.										

ERIC H. CHUNG

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EXPERIENCE

EVERSOURCE ENERGY

Westwood, MA

Director, Revenue Requirements and Regulatory Projects

2013 – present

- Responsible for all regulatory strategy affecting the financial requirements of Eversource's New Hampshire operations, plus special enterprise-wide regulatory projects across all three Eversource states (CT, MA, NH).
- Leading major cross-functional initiative regarding planned divestiture of Eversource's NH generating assets.
- Serve as regulatory strategy advisor on key corporate initiatives related to gas expansion and electric reliability.
- Sponsored witness testimony on behalf of Company in ratemaking and investment prudence dockets before Public Utility Commissions in Massachusetts, New Hampshire, and Connecticut.
- Supervised development of cost recovery and rate-setting regulatory filings for Massachusetts and New Hampshire.
- Manage department budget, goal setting process, project staffing, and staff career development.

ERNST AND YOUNG LLP

Portland, OR

Senior Manager, Advisory Services

2011 – 2013

- Sold and led delivery of strategy engagements to global power and utilities clients.
- Examples of engagement topics included operational and financial benchmarking for power plants, business case evaluation for major strategic investment decisions, strategy development, and financial modeling.
- Frequent collaborator with Ernst and Young's Climate Change and Sustainability Services practice.
- Developed and delivered client executive training workshop on driver-based decision making.

PACIFICORP

Portland, OR

Director, Environmental Policy and Strategy

2009 – 2011

- Head of corporate environmental and renewable policy and strategy for one of the largest US regulated investor-owned utilities, with 1.7 million retail customers across six states and over 9,000 MW of generating capacity.
- Advised the company's business units on strategic investment decisions and regulatory initiatives.
- Represented PacificCorp on various state, regional and federal climate change and renewable energy policy forums.
- Principal consultant for key initiatives in Transmission and Corporate Financial Planning & Analysis departments.

OLIVER WYMAN

Portland, OR / San Francisco, CA

Associate Partner, Global Utilities Practice

2008 – 2009

- Principal-level consultant with focus on electric power clients. Broad industry expertise within power generation and transmission, with specialized experience in generation asset portfolio strategy, transmission project value and risk, nuclear project risk, re-regulation policy issues, environmental strategy, and energy efficiency.
- Authored white papers and developed sales platforms covering energy efficiency, smart grid, renewables, transmission, and nuclear power policy and risk assessment.

STRATEGIC DECISIONS GROUP

Boston, MA / Palo Alto, CA

Senior Engagement Manager (Principal-level)

2002 – 2008

- Project leader at strategy consulting boutique focused on advising clients on strategic investment decisions.
- Primary focus on electric power sector, with substantial project experience in environmental strategy and generation asset portfolio and investment strategy. Additional experience across oil & gas, high technology, and mining sectors.
- Authored white papers and conference presentations on environmental investment decision analysis and environmental compliance strategy for energy companies. Taught client and university courses on modeling and decision analysis.
- Developed new carbon/environmental strategy sales platform for the firm.
- Served as key subject matter expert in decision analysis, risk management, forecasting, and quantitative modeling.

ACCENTURE

New York, NY

Summer Associate – Technology Strategy

2000

- Developed quantitative models to forecast consumer behavior in wireless services; identified target markets for client.

GOLDMAN, SACHS & CO.

New York, NY

Senior Programmer Analyst – Proprietary Accounting and Risk Analysis

1996 – 1999

- Managed project teams to develop trading profit & loss and risk technology systems.
- Developed expertise with fixed income analytics, equity derivatives, and risk analysis calculations.

EDUCATION

UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

Chicago, IL

Master of Business Administration – Finance and Economics

1999 – 2001

- Dean's Honor List all semesters.
- Selected on a competitive basis for London Business School (LBS) exchange study (awarded MBA degree from LBS).
- Coursework: corporate strategy, financial derivatives, fixed income investments, decision analysis, real options, corporate finance, game theory, new venture strategy, technology strategy, and applied regression analysis.

HARVARD COLLEGE

Cambridge, MA

Bachelor of Arts – Physics

1992 – 1996

- Graduated *cum laude*; Dean's List all semesters; awarded Harvard College Scholarship for academic distinction.

- Research assistant in physics and computational fluid dynamics for Harvard Physics and Engineering departments.

PRESENTATIONS AND PUBLICATIONS

- "As aging coal-fired plants near retirement, utilities weigh conversions to natural gas." *Electric Light and Power* (April 2013).
- "Is Converting Coal to Gas the Right Move? How to Make a Critical Asset Decision in the Face of Uncertainty." Ernst and Young 5 Insights for Executives white paper series (March 2013).
- "Is Converting Coal to Gas the Right Move? How to Make a Critical Asset Decision in the Face of Uncertainty." 2013 'Electric Utility and Environmental Conference. Tucson, AZ (January 2013).
- "Critical Asset Risk and Investment Planning." Co-authored as part of Ernst and Young's Power and Utilities Advisory Services practice (April 2012).
- "The Three Laws of Energy Efficiency Economics and Consequences for Utility Strategies." Co-authored as part of Oliver Wyman (December 2008).
- "Using Real Options to Evaluate Emissions Control Investments." 2008 Electric Utility and Environmental Conference. Tucson, AZ (January 2008).
- "Integrating Real Options and Decision Analysis: Case Studies from the Energy Sector." 2007 INFORMS Practice Conference. Vancouver, BC (May 2007).
- "Strategic Approaches to Environmental Investment Decisions." 2007 Electric Utility and Environmental Conference. Tucson, AZ (January 2007).
- "Will Your Environmental Compliance Decisions Meet Today's Challenges? Selecting the Right Generation Portfolio." Co-authored as part of Strategic Decisions Group (November 2006).
- Co-author, *Vault Career Guide to Consulting* (1st and 2nd editions).
- Co-author, *Vault Guide to the Case Interview* (multiple editions).

TEACHING

- Adjunct faculty for Harvard Extension School's Master of Liberal Arts in Management program (Corporate Strategy, Spring 2016).
- Adjunct faculty for University of Oregon Executive MBA program (capstone project advisor, 2015-2016 school year; instructor for risk management elective, Spring 2016).
- Adjunct faculty for Stanford University's Strategic Decisions and Risk Management certificate program.
- Adjunct Professor of Business Management at Emmanuel College in Boston, MA.
- Selected on a competitive basis to develop and teach semester-long course on business communication and presentation skills to 1st-year MBA students at Chicago Booth.
- Served as teaching assistant for strategic investment decisions course at Chicago Booth, creating quantitative case studies for curriculum.
- Developed and delivered many executive education courses for consulting clients and internal staff. Course topics included driver-based decision making, financial modeling, and strategy development.