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July 28, 2023

Via Electronic Mail Only

New Hampshire Department of Energy
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

RE: INV 2023-001 – DOE Energy Procurement Investigation
Eversource Responses to DOE Set 1 Questions

Dear Department of Energy:

On behalf of Public Service Company of New Hampshire, d/b/a Eversource Energy (“Eversource”), please find attached Eversource’s responses to the Set 1 Questions issued by the Department of Energy (“DOE”) in this investigative proceeding on July 6, 2023.

Please note that three of the responses include confidential information regarding the number of bids and/or bidders participating in Eversource competitive energy supply procurement solicitations, and the non-redacted versions of those responses should not be publicly disclosed, consistent with Puc 201.06(a)(15).

This filing is being made electronically only and paper copies will not follow. If you should have any questions, please feel free to contact me.

Sincerely,

/s/ David Wiesner

David K. Wiesner
Senior Counsel

Attachments

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-001

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Please quantify how many bidders participated in your utility's New Hampshire default energy procurements, as well as that of your affiliates in other states, for the past five years.

Response:

Please see 'Confidential Attachment DOE 1-001' listing the number of bidders in the Company's default service solicitations across New Hampshire, Massachusetts, and Connecticut during 2018-23.

**The confidential attachment contains non-public bid information derived from filings made in Eversource's default service rate proceedings during the relevant time period, and as such that information should be deemed confidential under the provisions of Puc 201.06(a)(15) and will be confidentially provided to the DOE and OCA only.*

July 28, 2023

REDACTED

| PSNH | | |
|----------------------|------------------------------------|------------------------------------|
| Date of solicitation | Number of bidders: Small Customers | Number of bidders: Large Customers |
| 2/7/2018 | | |
| 6/5/2018 | | |
| 12/11/2018 | | |
| 6/4/2019 | | |
| 12/3/2019 | | |
| 6/9/2020 | | |
| 12/8/2020 | | |
| 6/15/2021 | | |
| 12/7/2021 | | |
| 6/14/2022 | | |
| 12/6/2022 | | |
| 1/10/2023 | | |
| 6/13/2023 | | |

| NSTAR West | | |
|----------------------|-------------------------------------|-------------------------------|
| Date of solicitation | Number of bidders: Residential Cust | Number of bidders: Large Cust |
| 2/6/2018 | | |
| 5/1/2018 | | |
| 7/31/2018 | | |
| 10/30/2018 | | |
| 2/5/2019 | | |
| 5/7/2019 | | |
| 8/13/2019 | | |
| 11/5/2019 | | |
| 2/11/2020 | | |
| 5/5/2020 | | |
| 8/4/2020 | | |
| 11/10/2020 | | |
| 2/9/2021 | | |
| 5/4/2021 | | |
| 8/10/2021 | | |
| 11/9/2021 | | |
| 2/8/2022 | | |
| 5/10/2022 | | |
| 8/9/2022 | | |
| 11/8/2022 | | |
| 2/7/2023 | | |
| 5/9/2023 | | |

| NSTAR East | | |
|----------------------|-------------------------------------|-------------------------------|
| Date of solicitation | Number of bidders: Residential Cust | Number of bidders: Large Cust |
| 2/13/2018 | | |
| 5/8/2018 | | |
| 8/7/2018 | | |
| 11/6/2018 | | |
| 2/12/2019 | | |
| 5/14/2019 | | |
| 8/20/2019 | | |
| 11/12/2019 | | |
| 2/18/2020 | | |
| 5/12/2020 | | |
| 8/11/2020 | | |
| 11/17/2020 | | |
| 2/16/2021 | | |
| 5/11/2021 | | |
| 8/17/2021 | | |
| 11/16/2021 | | |
| 2/15/2022 | | |
| 5/17/2022 | | |
| 8/16/2022 | | |
| 11/15/2022 | | |
| 2/14/2023 | | |
| 5/16/2023 | | |

| CL&P | | |
|----------------------|-------------------------------------|------------------------|
| Date of solicitation | Number of bidders: Standard Service | Number of bidders: LRS |
| 1/30/2018 | | |
| 4/24/2018 | | |
| 7/24/2018 | | |
| 10/23/2018 | | |
| 1/22/2019 | | |
| 4/16/2019 | | |
| 7/23/2019 | | |
| 10/22/2019 | | |
| 1/28/2020 | | |
| 4/21/2020 | | |
| 7/21/2020 | | |
| 10/20/2020 | | |
| 1/26/2021 | | |
| 4/20/2021 | | |
| 7/20/2021 | | |
| 10/19/2021 | | |
| 1/25/2022 | | |
| 4/19/2022 | | |
| 7/19/2022 | | |
| 9/13/2022 | | |
| 10/18/2022 | | |
| 1/24/2023 | | |
| 3/21/2023 | | |
| 4/18/2023 | | |

N/A - solicitation did not include this customer class on bid day.

REDACTED

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-002

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Please comment and quantify, to the degree and extent possible, how community power aggregation has impacted bidder participation in your utility's past solicitations, as well as estimate its impact on future solicitations.

Response:

The Company's June 2023 solicitation was the first solicitation since the first enrollments in community power aggregation programs began in New Hampshire. While [REDACTED] bidders participated in that solicitation—the most since December 2021—it would be premature to draw conclusions on if or how community power aggregation has impacted or may potentially impact bidder participation.

**The confidential response contains non-public bid information derived from filings made in Eversource's default service rate proceedings during the relevant time period, and as such that information should be deemed confidential under the provisions of Puc 201.06(a)(15) and will be confidentially provided to the DOE and OCA only*

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-003

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

In your opinion, if a utility were to purchase all of its default energy service from the Day Ahead (DA) and Real Time (RT) ISO-NE Energy markets, please describe potential changes in the Company's business processes, operations, rate-making, and regulatory relations that might occur. For example, the DOE understands that ISO-NE bills energy market participants two times per week for energy purchased directly from the market whereas under the current energy procurement paradigm, utilities pay energy suppliers once per month for energy provided through default service contracts. Therefore, if the utility were to procure all of its customers' default energy service via the DA and RT markets there may be changes in cash flow requirements, business risk profile, and/or financial rating. Please discuss the implications of this and other possible business impacts were the energy procurement model to change.

Response:

Under the current process, Eversource pays its wholesale suppliers at the end of each month for supply costs incurred during the previous month. The alternative direct market participation approach referenced in the question would result in Eversource purchasing its default energy service supply requirements from the ISO-NE energy markets, with market settlement payments made to ISO-NE twice per week. As a result of that change in payment timing, Eversource's cash flow requirements (to cover the twice-weekly payments) would increase, and that increase would result in some associated interest expenses. Based on an internal review, the increase in interest expense is estimated to fall within the range of a few hundred thousand dollars, depending on certain assumptions of prevailing interest rates and variance between the market price for energy and the level of revenues recovered. Under these assumptions, that estimated increase in interest expense would not be expected to have a material impact on Eversource's business risk profile or financial rating.

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-004

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Auction structures can create different outcomes. What, in your opinion, are the relative advantages of sealed bid, descending clock, and reverse auctions as they apply to default energy service procurement?

Response:

The procurement process used in New Hampshire is similar to the sealed bid procurement processes used by Eversource's affiliates in the states of Connecticut and Massachusetts. These processes have evolved since retail choice for customers in Connecticut and Massachusetts began in 2000. The sealed bid process is well understood by Suppliers, and the results have been approved by the public utility regulators in New Hampshire, Connecticut, and Massachusetts.

To date, the Company has not seen evidence that an alternative auction process to the sealed bid approach would result in lower cost for its customers or provide any other distinct and quantifiable advantages. Any alternative approach proposed during the course of this proceeding would need to be carefully evaluated in terms of its relative costs and benefits, and its possible impact on wholesale suppliers, retail suppliers, retail customers, and others.

With respect to any potential to implement a "live, online reverse auction" process, the Company would refer the DOE to the testimony submitted by Messrs. Shuckerow and White in Docket No. DE 18-142 on September 13, 2019 at pages 4-6.

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-005

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

In your opinion, what differentiates the default service products of one utility to the next? Are there legal requirements placed on your company that would not apply to other New Hampshire utilities? If so, what are the impacts of these requirements?

Response:

It is Eversource's understanding that the three regulated utilities in New Hampshire all procure full-requirements, load-following energy service.

As defined in the PSNH Request for Proposals (RFP) for Power Supply for Energy Service, "[t]hese service requirements include delivery to the PTF within the New Hampshire load zone for the portion of the electric capacity, energy, ancillary services, and all other ISO-NE market products and expenses assessed to load serving entities required to meet the needs of PSNH's Energy Service customers pursuant to the terms of ISO-NE Tariffs and the applicable Master Power Supply Agreement ("MPSA"). All Suppliers shall be responsible for all transmission and distribution losses associated with delivery of energy from the Delivery Points as defined in the MPSA to the ultimate customers' meters." ¹

Unique to Eversource's default service rate is inclusion in the Renewable Portfolio Standard compliance component of the cost to procure Class I Renewable Energy Certificates ("RECs") from the Burgess BioPower and Lempster Wind facilities under existing Power Purchase Agreements (PPAs). Until the expiration of those PPAs, the REC amounts purchased from these sources typically meets the Energy Service obligation quantities for RPS Class I, thereby eliminating the need for additional Class I purchases. The above-market value of these REC purchases is recovered through the Stranded Cost Recovery Charge rather than through the Energy Service rate.

¹ Latest PSNH RFP can be found at Eversource's New Hampshire Wholesale Supply [website](#).

**Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE**

**Date Request Received: July 06, 2023
Data Request No. DOE 1-006**

**Date of Response: July 28, 2023
Page 1 of 2**

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

In your opinion, if a utility were to procure energy in the DA market, what additional wholesale market costs would be incurred? What market products are not included in real time energy prices (e.g. capacity costs, reserves, regulation, forward reserves, etc.) whose prices would need to be included in the final cost to customers?

Response:

Under ISO New England, Inc. (ISO-NE) market rules, the host utility would be the Load Serving Entity (LSE) with the obligations related to its ownership of the relevant Load Asset in the absence of wholesale market participants covering any portion of the utility's load obligations. In this case the host utility would be required to purchase in the ISO-NE day-ahead or real-time energy markets on behalf of its customers, as well as being responsible for other wholesale load cost components associated with the Load Asset ownership. Many—but not all—of the applicable wholesale load cost components are reported by ISO-NE for each month in the periodic reports and information available through its publicly-available wholesale load cost data.¹

Importantly, the costs associated with the Mystic Cost of Service (COS) agreement are not included in the rates calculated for this report. Information related to the Mystic COS agreement can be found in the Monthly Market Reports.²

¹ See Monthly Wholesale Load Cost Analysis (<https://www.iso-ne.com/isoexpress/web/reports/load-and-demand/-/tree/mthly-whl-load-cost-rpt>) (e.g., page 15 of the ISO New England Wholesale Load Cost Report June 2023, containing table captioned “New Hampshire Load Zone Wholesale Load Cost Components, Last 13 Months.”)

² See Monthly Market Report (<https://www.iso-ne.com/markets-operations/market-performance/performance-reports/?document-type=Monthly%20Markets%20Reports>) (e.g., page 57 of the Monthly Market Operations Report June 2023, Table 12.1 Mystic Cost of Service

**Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE**

**Date Request Received: July 06, 2023
Data Request No. DOE 1-006**

**Date of Response: July 28, 2023
Page 2 of 2**

Lastly, the ISO-NE Inventoried Energy Program (IEP), a program that pays certain generators for maintaining energy inventories during the winters of 2023/24 and 2024/25, begins in December 2023. IEP cost data will be available after the program begins in December 2023.

Payments, shows the pool-wide (which are then allocated to each LSE) monthly Supplemental Capacity Payments associated with the Mystic COS settlement).

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-007

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

If no bids are received for an RFP, what next steps would you propose to the Commission? For example, would you recommend rerunning the same RFP, change the RFP parameters, or seek to procure directly from the wholesale markets?

Response:

The Company would issue a second RFP, if no bids are received or to fill the remaining tranche(s) for the Small or Large Customer load(s) that were not filled. If the second RFP does not result in any additional bids, or if the bids that are received are unreasonably priced, based on the Company's evaluation, the Company would propose to utilize direct market-based procurements for the unfilled percentage of the load for the relevant customer group(s).

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-008

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

In New Hampshire or other jurisdictions, have you experienced different procurement results, such as different pricing outcomes or increased/decreased numbers of bids, with varying tranche sizes? If so, please explain.

Response:

For the service period of February 1, 2023 through July 31, 2023, Eversource modified its procurement process by offering eight tranches for the Small Customer group and two tranches for the Large Customer group. In previous solicitations, PSNH had offered four tranches for the Small Customer group and one tranche for the Large Customer group. The motivation to increase the number of tranches offered was to incentivize supplier participation by reducing the MWh per tranche, thereby reducing the associated risk and load uncertainty for each individual tranche.

While it is premature to draw conclusions because there have been only two solicitations under the modified tranche structure, there is one data point to consider. In the solicitation held in December 2022, the Company received only one bid for the Large Customer group—even though that bidder—and all other bidders—had the opportunity to bid on both Large Customer tranches. That bidding strategy would not have been available if we had not doubled the number of tranches offered.

Please see Confidential Attachment DOE 1-008 listing the number of bidders and bids received in the Company's default service solicitations for New Hampshire during 2018-2023.

**The confidential attachment contains non-public bid information derived from filings made in Eversource's default service rate proceedings during the relevant time period, and as such that information should be deemed confidential under the provisions of Puc 201.06(a)(15) and will be confidentially provided to the DOE and OCA only.*

July 28, 2023

REDACTED

| PSNH | | |
|----------------------|------------------------------------|----------------|
| Date of solicitation | Number of bidders: Small Customers | Number of bids |
| 2/7/2018 | | |
| 6/5/2018 | | |
| 12/11/2018 | | |
| 6/4/2019 | | |
| 12/3/2019 | | |
| 6/9/2020 | | |
| 12/8/2020 | | |
| 6/15/2021 | | |
| 12/7/2021 | | |
| 6/14/2022 | | |
| 12/6/2022 | | |
| 1/10/2023 | | |
| 6/13/2023 | | |

| PSNH | | | PSNH |
|----------------------|------------------------------------|----------------|---|
| Date of solicitation | Number of bidders: Large Customers | Number of bids | RFP Details |
| 2/7/2018 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 6/5/2018 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 12/11/2018 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 6/4/2019 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 12/3/2019 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 6/9/2020 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 12/8/2020 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 6/15/2021 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 12/7/2021 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 6/14/2022 | | | Small Cust 4 Tranches @ 25% & Large Cust 1 Tranche @ 100% |
| 12/6/2022 | | | Small Cust 8 Tranches @ 12.5% & Large Cust 2 Tranches @ 50% |
| 1/10/2023 | | | Large Cust 1 Tranche @ 50% |
| 6/13/2023 | | | Small Cust 8 Tranches @ 12.5% & Large Cust 2 Tranches @ 50% |

N/A - solicitation did not include this customer class on bid day.

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-009

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Please describe the method used to calculate the expected price outcomes going into a procurement. What do you do if results significantly differ from these expected price outcomes?

Response:

Eversource independently prepares a “proxy” supplier price using the Company’s internal analysis to evaluate the reasonableness of the offers received. The proxy price is prepared on the same date that suppliers’ bids are due so that the Company is using the most current and analogous market information to analyze the reasonableness of the offers received. While a sound competitive solicitation process properly run and with robust participation are the most preferred attributes of any open procurement, a consistently calculated proxy price provides a reference point that facilitates analysis of the degree of market reflectiveness, and therefore reasonableness, of the offers received through that process. Eversource uses the approach described below to develop such proxy prices.

Eversource calculates the cost of energy and capacity components and then applies a multiplier to account for other cost elements. The energy component represents forward energy prices for the relevant six-month period, and the capacity component represents known regional forward capacity market costs. The multiplier—a representation of other wholesale load cost elements including ancillary services, ISO-NE administrative costs, uplift charges, and supplier risk premiums developed from recent winning offers received in recent procurement solicitations—is applied to the energy, then the capacity cost components are added and the result provides an estimate of where supplier offers are expected to fall, which allows the Company to assess the market-reflectiveness of bids received with a reasonable degree of certainty.

The proxy price helps to define a “zone of reasonableness” for bids received, but it does not necessarily set a ceiling price on the bids that the Company may find to be reasonable and acceptable under the circumstances of the specific procurement for which it is developed.

**Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE**

**Date Request Received: July 06, 2023
Data Request No. DOE 1-010**

**Date of Response: July 28, 2023
Page 1 of 1**

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Describe generally, and include specific examples if available, how you determine if a particular RFP or auction meets your definition of a “failed auction.”

Response:

A “failed auction” could include one or all of these possibilities: high-price bids that are well over the Company’s proxy price, a lack of participation of suppliers, or receipt of bids that do not cover 100 percent of the load requirement. Bids that are not clustered or grouped in proximity to the calculated proxy price could result in a failed auction if prices were determined to be excessive and unreasonable. A very low number of participants, or only a single participant, could also support a determination that the bid prices are unreasonable based on a lack of competitiveness. And if bids received did not fully cover the Company’s load requirement, as divided into multiple tranches, that situation would also lead to the need for further steps to be taken.

A specific example of a partial “failed auction” occurred in connection with the Company’s December 2022 RFP. The Company was seeking two tranches for its Large Customers, but only received one bid on one tranche. After seeking and receiving approval from the Commission to hold a second RFP for that tranche in January 2023, the Company received an acceptable supply bid for the tranche that was approved by the Commission in Docket No. DE 22-021.

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-011

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Please describe default service procurement practices in other regulatory jurisdictions in which you operate, where applicable. How do the length of contracts, frequency of RFPs, and quantities procured differ?

Response:

Please see below a matrix comparing the default service procurement characteristics deployed by Eversource affiliates in New Hampshire, Massachusetts, and Connecticut:

| | New Hampshire | Connecticut | Massachusetts (NSTAR East) | Massachusetts (NSTAR West) |
|--|---|---|---|---|
| Customer classes | <ul style="list-style-type: none"> • Small Customers • Large Customers | <ul style="list-style-type: none"> • Standard Service (Residential and Small C&I) • Last Resort Service (Large C&I) | <ul style="list-style-type: none"> • Residential • Small C&I • Large C&I | <ul style="list-style-type: none"> • Residential • Small C&I • Street Lighting • Large C&I |
| Contract term | <ul style="list-style-type: none"> • February - July • August - January | <ul style="list-style-type: none"> • January - June • July - December • Quarterly (LRS) | <ul style="list-style-type: none"> • January - June • July - December • Quarterly (Large C&I) | <ul style="list-style-type: none"> • January - June • July - December • Quarterly (Large C&I) |
| Timing of purchases | <ul style="list-style-type: none"> • June • December | <ul style="list-style-type: none"> • January • April • July • October | <ul style="list-style-type: none"> • February (Industrial) • May (All customers) • August (Industrial) • November (All customers) | <ul style="list-style-type: none"> • February (Industrial) • May (All customers) • August (Industrial) • November (All customers) |
| Quantity of default service purchases | • 2,900,000 MWh* | • 10,000,000 MWh | • 3,000,000 MWh | • 1,300,000 MWh |
| Laddering of purchases | • No | • Yes | • Yes | • Yes |

Notes: *Estimate as of June 30, 2023. Ongoing enrollments in Municipal Supply Aggregation will impact this quantity in the coming months.

Public Service Company of New Hampshire d/b/a Eversource Energy
Docket No. INV 2023-001 NH DOE

Date Request Received: July 06, 2023
Data Request No. DOE 1-012

Date of Response: July 28, 2023
Page 1 of 1

Request from: Department of Energy

Witness: Littlehale, Parker

Request:

Please describe the role of a third-party procurement manager in other jurisdictions in which you operate and explain how such an entity would interact with the procurement process in New Hampshire.

Response:

Connecticut utilizes an individual called the Procurement Manager (“PM”), who oversees the procurement processes for both Eversource’s affiliate and United Illuminating, representing the Connecticut Public Utility Regulatory Authority (“PURA”). Also participating in the Connecticut process is the Office of Consumer Counsel (“OCC”). The PM and OCC utilize their own consultants that participate in the evaluation of bids received. The PM uses Levitan & Associates, Inc. and the OCC uses Resource Insight, Inc. Both are highly capable, have expertise in the ISO-NE markets, and have been involved in this process for many years. Their role is similar to the Company’s process in New Hampshire, where current market conditions are compared to bid prices received on the bid day. In Connecticut, Eversource, the PM, and the OCC all develop a proxy price on bid day that reflects current market conditions in order to evaluate the reasonableness of bids received. Bids are received by 10:00 a.m. are independently evaluated by Eversource, the PM, and the OCC. Discussion between Eversource, the PM, and the OCC then ensues to agree upon which bids to select in order to best manage the price risk to retail customers. The PM makes the final decision by noon on the bid day. The decision by the PM is binding upon PURA and no further approvals are needed from PURA.

A similar PM process might be considered for implementation in New Hampshire, should the relevant regulatory authorities decide to retain the services of similarly experienced individuals; however, there would be additional costs associated with such an approach and neither those costs nor the time necessary to implement the change have been estimated by the Company.