

July 18, 2012

**VIA HAND DELIVERY & ELECTRONIC MAIL**

Luly E. Massaro, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket 4323 - Application for Approval of a Change in Electric and Gas  
Base Distribution Rates Pursuant to R.I.G.L. Sections 39-3-10 and 39-3-11  
Responses to Commission Data Requests - Set 2 - ELEC/GAS**

Dear Ms. Massaro:

Enclosed is an original and ten (10) copies of National Grid's<sup>1</sup> responses to the Commission's Second Set of Data Requests in the above-captioned proceeding.

The responses to the Second Set included with this filing are listed in the enclosed discovery log.

Thank you for your attention to this transmittal. If you have any questions, please feel free to contact me at (401) 784-7667.

Very truly yours,



Thomas R. Teehan

Enclosures

cc: Docket 4323 Service List  
Leo Wold, Esq.  
Steve Scialabba, Division

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<sup>1</sup> The Narragansett Electric Company d/b/a National Grid (herein referred to as "National Grid" or the "Company").

### Certificate of Service

I hereby certify that a copy of the cover letter and/or any materials accompanying this certificate were electronically submitted, hand delivered and mailed to the individuals listed below.

/S/  
Janea Dunne

July 18, 2012  
Date

**National Grid (NGrid) – Request for Change in Electric & Gas Distribution Rates**  
**Docket No. 4323 – Service List updated on 6/22/12**

<b>Name/Address</b>	<b>E-mail Distribution</b>	<b>Phone</b>
Celia B. O'Brien, Esq. National Grid 280 Melrose St. Providence, RI 02907	<a href="mailto:Celia.obrien@us.ngrid.com">Celia.obrien@us.ngrid.com</a>	781-907-2153
Thomas R. Teehan, Esq. National Grid 280 Melrose St. Providence, RI 02907	<a href="mailto:Thomas.teehan@us.ngrid.com">Thomas.teehan@us.ngrid.com</a>	401-784-7667
	<a href="mailto:Jennifer.hutchinson@us.ngrid.com">Jennifer.hutchinson@us.ngrid.com</a>	
	<a href="mailto:Joanne.scanlon@us.ngrid.com">Joanne.scanlon@us.ngrid.com</a>	
Cheryl M. Kimball, Esq. (for NGrid) Keegan Werlin LLP 265 Franklin Street Boston, MA 02110	<a href="mailto:ckimball@keeganwerlin.com">ckimball@keeganwerlin.com</a>	617-951-1400
	<a href="mailto:lindas@keeganwerlin.com">lindas@keeganwerlin.com</a>	
Gerald Petros, Esq. Hinckley, Allen & Snyder	<a href="mailto:gpetros@haslaw.com">gpetros@haslaw.com</a>	
	<a href="mailto:aramos@haslaw.com">aramos@haslaw.com</a>	
Leo Wold, Esq. (for Division) Dept. of Attorney General 150 South Main St. Providence, RI 02903	<a href="mailto:Lwold@riag.ri.gov">Lwold@riag.ri.gov</a>	401-222-2424
	<a href="mailto:dmacrae@riag.ri.gov">dmacrae@riag.ri.gov</a>	
	<a href="mailto:Steve.scialabba@ripuc.state.ri.us">Steve.scialabba@ripuc.state.ri.us</a>	
	<a href="mailto:David.stearns@ripuc.state.ri.us">David.stearns@ripuc.state.ri.us</a>	
Michael J. Morrissey, Esq. (for AG) Dept. of Attorney General 150 South Main St. Providence, RI 02903	<a href="mailto:Mmorrissey@riag.ri.gov">Mmorrissey@riag.ri.gov</a>	401-274-4400 Ext. 2357
Ellen M. Evans, Sr. Trial Atty. Naval Facilities Engineering Command Litigation Office 720 Kennon St., Bldg. 36, Room 233 Washington Navy Yard, DC 20374-5051	<a href="mailto:ellen.evans@navy.mil">ellen.evans@navy.mil</a>	202-685-2235
Dr. Kay Davoodi, P.E. Utility Rates and Studies Office NAVFACHQ- Building 33 1322 Patterson Ave SE Washington Navy Yard, D.C. 20374-5065	<a href="mailto:Khojasteh.davoodi@navy.mil">Khojasteh.davoodi@navy.mil</a>	202-685-3319
	<a href="mailto:Larry.r.allen@navy.mil">Larry.r.allen@navy.mil</a>	
Robert J. McConnell, Esq. (Wiley Ctr.) Motley Rice LLC	<a href="mailto:bmcconnell@motleyrice.com">bmcconnell@motleyrice.com</a>	401-457-7700

321 South Main St. – 2 <sup>nd</sup> Floor Providence, RI 02903	<a href="mailto:jhowat@ncle.org">jhowat@ncle.org</a>	
Maurice Brubaker Brubaker and Associates, Inc. PO Box 412000 St.Louis, MO 63141-2000	<a href="mailto:mbrubaker@consultbai.com">mbrubaker@consultbai.com</a>	401-724-3600
Ali Al-Jabir Brubaker and Associates, Inc.	<a href="mailto:aaljabir@consultbai.com">aaljabir@consultbai.com</a>	
David Effron Berkshire Consulting 12 Pond Path North Hampton, NH 03862-2243	<a href="mailto:Djeffron@aol.com">Djeffron@aol.com</a>	603-964-6526
Bruce Oliver Revilo Hill Associates 7103 Laketree Drive Fairfax Station, VA 22039	<a href="mailto:Boliver.rha@verizon.net">Boliver.rha@verizon.net</a>	
Alex Cochis Lee Smith LaCapra Associates One Washington Mall 9th Floor Boston, MA 02108	<a href="mailto:acochis@lacapra.com">acochis@lacapra.com</a>	
	<a href="mailto:lees@lacapra.com">lees@lacapra.com</a>	
Thomas Catlin Emma Nicholson Exeter Associates 10480 Little Patuxent Parkway Suite 300 Columbia, Maryland 21044	<a href="mailto:tcatlin@exeterassociates.com">tcatlin@exeterassociates.com</a>	
	<a href="mailto:enicholson@exeterassociates.com">enicholson@exeterassociates.com</a>	
Bruce Gay Monticello Consulting 4209 Buck Creek Court North Charleston, SC 29420	<a href="mailto:bruce@monticelloconsulting.com">bruce@monticelloconsulting.com</a>	
Matthew Kahal c/o Exeter Associates 10480 Little Patuxent Parkway Suite 300 Columbia, MD 21044	<a href="mailto:mkahal@exeterassociates.com">mkahal@exeterassociates.com</a>	
<b>File original &amp; 11 copies w/:</b> Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	<a href="mailto:Lmassaro@puc.state.ri.us">Lmassaro@puc.state.ri.us</a>	401-780-2107
	<a href="mailto:Anault@puc.state.ri.us">Anault@puc.state.ri.us</a>	
	<a href="mailto:Adalessandro@puc.state.ri.us">Adalessandro@puc.state.ri.us</a>	
	<a href="mailto:Nucci@puc.state.ri.us">Nucci@puc.state.ri.us</a>	
	<a href="mailto:Dshah@puc.state.ri.us">Dshah@puc.state.ri.us</a>	
	<a href="mailto:Sccamara@puc.state.ri.us">Sccamara@puc.state.ri.us</a>	

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
<b>DIVISION SET 1</b>						
Division Set 1	Division 1-1-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme	Att. DIV 1-1-ELEC	
Division Set 1	Division 1-2-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme	Att. DIV 1-2-ELEC	
Division Set 1	Division 1-3-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme	Att. DIV 1-3-ELEC	
Division Set 1	Division 1-4-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme	Att. DIV 1-4-ELEC	
Division Set 1	Division 1-5-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-6-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-6-ELEC	
Division Set 1	Division 1-7-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-8-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme	Att. DIV 1-8-ELEC	
Division Set 1	Division 1-9-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-9-ELEC	
Division Set 1	Division 1-10-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-11-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-11-ELEC	
Division Set 1	Division 1-12-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-13-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-13-ELEC	
Division Set 1	Division 1-14-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-15-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-16-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-17-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-18-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-19-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-20-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-21-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-21-ELEC	
Division Set 1	Division 1-22-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-23-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-23-ELEC	
Division Set 1	Division 1-24-ELEC	5/9/2012	<b>5/25/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-25-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-26-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		
Division Set 1	Division 1-27-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme	Att. DIV 1-27-ELEC	
Division Set 1	Division 1-28-ELEC	5/9/2012	<b>5/23/2012</b>	Michael D. Laflamme		

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
Division Set 1	Division 1-29-ELEC	5/9/2012	5/23/2012	Michael D. Laflamme	Att. DIV 1-29-ELEC	
Division Set 1	Division 1-30-ELEC	5/9/2012	5/23/2012	Michael D. Laflamme		
Division Set 1	Division 1-31-ELEC	5/9/2012	5/23/2012	Michael D. Laflamme		
<b>DIVISION SET 2</b>						
Division Set 2	Division 2-1-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-1-GAS	
Division Set 2	Division 2-2-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-2-GAS	
Division Set 2	Division 2-3-GAS	5/14/2012	5/25/2012	Michael D. Laflamme		
Division Set 2	Division 2-4-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-4-GAS	
Division Set 2	Division 2-5-GAS	5/14/2012	5/25/2012	Michael D. Laflamme		
Division Set 2	Division 2-6-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-6-GAS	
Division Set 2	Division 2-7-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-7-GAS	
Division Set 2	Division 2-8-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-8-GAS	
Division Set 2	Division 2-9-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-9-GAS	
Division Set 2	Division 2-10-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-11-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-12-GAS	5/14/2012	5/25/2012	Michael D. Laflamme	Att. DIV 2-12-GAS	
Division Set 2	Division 2-13-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-14-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-15-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-16-GAS	5/14/2012	5/29/2012	Michael D. Laflamme	Att. DIV 2-16-1-GAS Att. DIV 2-16-2-GAS Att. DIV 2-16-3-GAS	
Division Set 2	Division 2-17-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-18-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-19-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-20-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-21-GAS	5/14/2012	5/29/2012	Michael D. Laflamme	Att. DIV 2-21-GAS	
Division Set 2	Division 2-22-GAS	5/14/2012	5/29/2012	Michael D. Laflamme	Att. DIV 2-22-GAS	
Division Set 2	Division 2-23-GAS	5/14/2012	5/29/2012	Michael D. Laflamme	Att. DIV 2-23-GAS	
Division Set 2	Division 2-24-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		
Division Set 2	Division 2-25-GAS	5/14/2012	5/29/2012	Michael D. Laflamme		

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
<b>DIVISION SET 3</b>						
Division Set 3	Division 3-1-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme	Att. DIV 3-1-ELEC/GAS	
Division Set 3	Division 3-2-ELEC/GAS	5/30/2012	<b>6/13/2012</b>	Michael D. Laflamme	Att. DIV 3-2-ELEC/GAS	
Division Set 3	Division 3-3-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert	Att. DIV 3-3-ELEC/GAS	
Division Set 3	Division 3-4-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-5-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert	Att. DIV 3-5-ELEC/GAS	
Division Set 3	Division 3-6-ELEC/GAS	5/30/2012	<b>6/13/2012</b>	Michael D. Laflamme	Att. DIV 3-6-ELEC/GAS (Redacted)	Att. DIV 3-6-ELEC/GAS (Confidential)
Division Set 3	Division 3-7-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme	Att. DIV 3-7-1-ELEC/GAS Att. DIV 3-7-2-ELEC/GAS Att. DIV 3-7-3-ELEC/GAS	
Division Set 3	Division 3-8-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Legal Department and Robert B. Hevert		
Division Set 3	Division 3-9-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Mustally Hussain	Att. DIV 3-9-1-ELEC/GAS Att. DIV 3-9-2-ELEC/GAS Att. DIV 3-9-3-ELEC/GAS Att. DIV 3-9-4-ELEC/GAS Att. DIV 3-9-5-ELEC/GAS Att. DIV 3-9-6-ELEC/GAS Att. DIV 3-9-7-ELEC/GAS Att. DIV 3-9-8-ELEC/GAS Att. DIV 3-9-9-ELEC/GAS	
Division Set 3	Division 3-10-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Mustally Husain	Att. DIV 3-10-ELEC/GAS	
Division Set 3	Division 3-11-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme	Att. DIV 3-11-ELEC/GAS	
Division Set 3	Division 3-12-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme		
Division Set 3	Division 3-13-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme		
Division Set 3	Division 3-14-ELEC/GAS	5/30/2012	<b>6/13/2012</b>	Michael D. Laflamme		
Division Set 3	Division 3-15-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme		
Division Set 3	Division 3-16-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme		
Division Set 3	Division 3-17-ELEC/GAS	5/30/2012	<b>6/11/2012</b>	Michael D. Laflamme	Att. DIV 3-17-ELEC/GAS	
Division Set 3	Division 3-18-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-19-ELEC	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-20-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-21-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-22-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert	Att. DIV 3-22-ELEC/GAS	
Division Set 3	Division 3-23-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert	Att. DIV 3-23-ELEC/GAS	
Division Set 3	Division 3-24-ELEC/GAS	5/30/2012	<b>6/13/2012</b>	Robert B. Hevert	Att. DIV 3-24-ELEC/GAS	
Division Set 3	Division 3-25-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert	Att. DIV 3-25-ELEC/GAS	
Division Set 3	Division 3-26-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		
Division Set 3	Division 3-27-ELEC/GAS	5/30/2012	<b>6/12/2012</b>	Robert B. Hevert		

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
<b>DIVISION SET 4</b>						
Division Set 4	Division 4-1-GAS	6/7/2012	<b>6/29/2012</b>	Paul M. Normand	See Attached Page	See Attached Page
Division Set 4	Division 4-2-GAS	6/7/2012	<b>6/19/2012</b>	Paul M. Normand		
Division Set 4	Division 4-3-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary		
Division Set 4	Division 4-4-GAS	6/7/2012	<b>6/19/2012</b>	Paul M. Normand		
Division Set 4	Division 4-5-GAS	6/7/2012	<b>6/19/2012</b>	Paul M. Normand		
Division Set 4	Division 4-6-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary		
Division Set 4	Division 4-7-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary		
Division Set 4	Division 4-8-GAS	6/7/2012	<b>6/19/2012</b>	Ann E. Leary	Att. DIV 4-8-1-GAS Att. DIV 4-8-2-GAS Att. DIV 4-8-3-GAS Att. DIV 4-8-4-GAS Att. DIV 4-8-5-GAS	
Division Set 4	Division 4-9-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary		
Division Set 4	Division 4-10-GAS	6/7/2012	<b>6/19/2012</b>	Ann E. Leary	Att. DIV 4-10-GAS	
Division Set 4	Division 4-11-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary		
Division Set 4	Division 4-12-GAS	6/7/2012	<b>6/20/2012</b>	Ann E. Leary	Att. DIV 4-12-GAS	
Division Set 4	Division 4-13-GAS	6/7/2012	<b>6/19/2012</b>	Ann E. Leary and Michael D. Laflamme		
<b>DIVISION SET 5</b>						
Division Set 5	Division 5-1-ELEC	6/8/2012	<b>6/26/2012</b>	Evelyn M. Kaye	Att. DIV 5-1-ELEC	
Division Set 5	Division 5-2-ELEC	6/8/2012	<b>6/29/2012</b>	Evelyn M. Kaye	Att. DIV 5-2-1-ELEC Att. DIV 5-2-2-ELEC Att. DIV 5-2-3-ELEC	
Division Set 5	Division 5-3-ELEC	6/8/2012	<b>6/26/2012</b>	Evelyn M. Kaye	Att. DIV 5-3-1-ELEC Att. DIV 5-3-2-ELEC	
Division Set 5	Division 5-3-ELEC (Corrected)	6/8/2012	<b>7/2/2012</b>	Evelyn M. Kaye		
Division Set 5	Division 5-4-ELEC	6/8/2012	<b>6/22/2012</b>	Evelyn M. Kaye	Att. DIV 5-4-ELEC	
Division Set 5	Division 5-5-ELEC	6/8/2012	<b>6/22/2012</b>	Evelyn M. Kaye	Att. DIV 5-5-1-ELEC Att. DIV 5-5-2-ELEC	
Division Set 5	Division 5-6-ELEC	6/8/2012	<b>6/22/2012</b>	Evelyn M. Kaye	Att. DIV 5-6-1-ELEC Att. DIV 5-6-2-ELEC Att. DIV 5-6-3-ELEC	
Division Set 5	Division 5-7-ELEC	6/8/2012	<b>6/22/2012</b>	Evelyn M. Kaye		
Division Set 5	Division 5-8-ELEC	6/8/2012	<b>6/22/2012</b>	Evelyn M. Kaye		

## Division Set 4

## Division 4-1-GAS

**ATTACHMENT****CONFIDENTIAL  
ATTACHMENT**

1-18 Design Winter Sales RATE YEAR Rev 4-2-12.xls

Att DIV 5-12 Meter Cost Detail MAC\_B.xls

Attach 1-2B(Test Year PLT ACCUMDEPR Acct) with Rate Year Adj 4-6.xls

Attach 1-17 with Back-up (CY11\_Charge\_off(W Philibin 02 15 12)).xls

Attach 1-24 (Services Inv Allocator) MAC.xls

Attach 1-26 RATE YEAR (REG ACCNT 903000 CustRecordsColl Exp).xls

Attach 1-27 RATE YEAR (ACCNT 908000 Cust Assistance Exp).xls

Attach 1-29 with backup (6967 RI GAS SALES REPORT DEC11) MAC.xls

Attachment to 1-11 (Rev Proof &amp; Bill Detm)\_A.xls

Bill Impact-(2014 Base Rates and ISR for Rate Year template)\_H AEL\_1.xls

NG RI Design Day Rate Year Rev 3-20-12 (LS).xls

NG RI Gas Rate Design 4-16-12 B PMN - 7.xls

Ngrid No 1-28 (Deposits) (3).docx

RDA &amp; ISR Adj by Rate Class.xls

RI Gas Allocated COS 4-13-12 MAC.xlsx

NGRI-GCOS Rate Year Revised 4-16-12 WITH ISR & RDA Revenues  
PRO.xls

(REDACTED)

NGRI-GCOS Rate Year Revised 4-16-12 WITH ISR & RDA Revenues  
PRO.xls

(CONFIDENTIAL)



DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
Division Set 5	Division 5-9-ELEC	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 5-9-ELEC	
Division Set 5	Division 5-10-ELEC	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 5-10-1-ELEC Att. DIV 5-10-2-ELEC	
Division Set 5	Division 5-11-ELEC	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 5-11-1-ELEC Att. DIV 5-11-2-ELEC Att. DIV 5-11-3-ELEC Att. DIV 5-11-4-ELEC	
Division Set 5	Division 5-12-ELEC	6/8/2012	6/26/2012	Evelyn M. Kaye		
Division Set 5	Division 5-13-ELEC	6/8/2012	6/22/2012	Evelyn M. Kaye		
Division Set 5	Division 5-14-ELEC	6/8/2012	6/22/2012	Evelyn M. Kaye	Att. DIV 5-14-ELEC	
Division Set 5	Division 5-15-ELEC	6/8/2012	6/22/2012	Evelyn M. Kaye	Att. DIV 5-15-ELEC	
Division Set 5	Division 5-16-ELEC	6/8/2012	6/29/2012	Evelyn M. Kaye	Att. DIV 5-16-1-ELEC Att. DIV 5-16-2-ELEC Att. DIV 5-16-3-ELEC Att. DIV 5-16-4-ELEC (REDACTED)	Att. DIV 5-16-2-ELEC Att. DIV 5-16-3-ELEC Att. DIV 5-16-4-ELEC (CONFIDENTIAL)
<b>DIVISION SET 6</b>						
Division Set 6	Division 6-1-GAS	6/8/2012	7/2/2012	Evelyn M. Kaye	Att. DIV 6-1-GAS	
Division Set 6	Division 6-2-GAS	6/8/2012	7/2/2012	Evelyn M. Kaye	Att. DIV 6-2-1-GAS Att. DIV 6-2-2-GAS	
Division Set 6	Division 6-3-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-3-GAS	
Division Set 6	Division 6-4-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-4-1-GAS Att. DIV 6-4-2-GAS	
Division Set 6	Division 6-5-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-5-GAS	
Division Set 6	Division 6-6-GAS	6/8/2012	7/2/2012	Evelyn M. Kaye	Att. DIV 6-6-1-GAS Att. DIV 6-6-2-GAS Att. DIV 6-6-3-GAS (REDACTED)	Att. DIV 6-6-2-GAS Att. DIV 6-6-3-GAS (CONFIDENTIAL)
Division Set 6	Division 6-7-GAS	6/8/2012	6/22/2012	Evelyn M. Kaye		
Division Set 6	Division 6-8-GAS	6/8/2012	6/22/2012	Evelyn M. Kaye		
Division Set 6	Division 6-9-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye		
Division Set 6	Division 6-10-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-10-1-GAS Att. DIV 6-10-2-GAS	
Division Set 6	Division 6-11-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye		
Division Set 6	Division 6-12-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye		
Division Set 6	Division 6-13-GAS	6/8/2012	6/22/2012	Evelyn M. Kaye		
Division Set 6	Division 6-14-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-14-GAS	
Division Set 6	Division 6-15-GAS	6/8/2012	6/26/2012	Evelyn M. Kaye	Att. DIV 6-15-1-GAS Att. DIV 6-15-2-GAS Att. DIV 6-15-3-GAS	
Division Set 6	Division 6-16-GAS	6/8/2012	7/2/2012	Evelyn M. Kaye	Att. DIV 6-16-1-GAS Att. DIV 6-16-2-GAS Att. DIV 6-16-3-GAS Att. DIV 6-16-4-GAS Att. DIV 6-16-5-GAS (REDACTED)	Att. DIV 6-16-1-GAS Att. DIV 6-16-2-GAS Att. DIV 6-16-3-GAS Att. DIV 6-16-4-GAS Att. DIV 6-16-5-GAS (CONFIDENTIAL)

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<b>DIVISION SET 7</b>						
Division Set 7	Division 7-1-GAS	6/12/2012	<b>7/5/2012</b>	Evelyn M. Kaye	Att. DIV 7-1-GAS	
Division Set 7	Division 7-2-ELEC	6/12/2012	<b>7/5/2012</b>	Evelyn M. Kaye	Att. DIV 7-2-GAS	
Division Set 7	Division 7-3-ELEC/GAS	6/12/2012	<b>7/5/2012</b>	Evelyn M. Kaye	Att. DIV 7-3-1-ELEC/GAS Att. DIV 7-3-2-ELEC/GAS Att. DIV 7-3-3-ELEC/GAS	
Division Set 7	Division 7-4-ELEC/GAS	6/12/2012	<b>7/5/2012</b>	Evelyn M. Kaye		
Division Set 7	Division 7-5-ELEC/GAS	6/12/2012	<b>6/28/2012</b>	Evelyn M. Kaye	Att. DIV 7-5-ELEC/GAS	
Division Set 7	Division 7-6-ELEC	6/12/2012	<b>6/25/2012</b>	Evelyn M. Kaye		
Division Set 7	Division 7-7-GAS	6/12/2012	<b>6/25/2012</b>	Evelyn M. Kaye		
Division Set 7	Division 7-8-ELEC/GAS	6/12/2012	<b>6/28/2012</b>	Evelyn M. Kaye		
<b>DIVISION SET 8</b>						
Division Set 8	Division 8-1-ELEC	6/14/2012	<b>6/25/2012</b>	Michael D. Laflamme	Att. DIV 8-1-ELEC	
Division Set 8	Division 8-2-ELEC	6/14/2012	<b>6/25/2012</b>	Michael D. Laflamme	Att. DIV 8-2-ELEC	
Division Set 8	Division 8-3-ELEC	6/14/2012	<b>7/3/2012</b>	Michael D. Laflamme	Att. DIV 8-3-ELEC	
Division Set 8	Division 8-4-ELEC	6/14/2012	<b>6/25/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-5-ELEC	6/14/2012	<b>7/5/2012</b>	Michael D. Laflamme	Att. DIV 8-5-ELEC	
Division Set 8	Division 8-6-ELEC	6/14/2012	<b>7/6/2012</b>	Michael D. Laflamme	Att. DIV 8-6-ELEC	
Division Set 8	Division 8-7-ELEC	6/14/2012	<b>7/12/2012</b>	Maureen P. Heaphy	Att. DIV 8-7-ELEC	
Division Set 8	Division 8-8-ELEC	6/14/2012	<b>6/25/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-9-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-10-ELEC	6/14/2012	<b>6/25/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-11-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-12-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-13-ELEC	6/14/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-14-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme		
Division Set 8	Division 8-15-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme	Att. DIV 8-15-1-ELEC Att. DIV 8-15-2-ELEC	
Division Set 8	Division 8-16-ELEC	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme	Att. DIV 8-16-ELEC	
<b>DIVISION SET 9</b>						
Division Set 9	Division 9-1-GAS	6/14/2012	<b>7/2/2012</b>	Michael D. Laflamme		
Division Set 9	Division 9-2-GAS	6/14/2012	<b>7/2/2012</b>	Michael D. Laflamme	Att. DIV 9-2-GAS	
Division Set 9	Division 9-3-GAS	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme		
Division Set 9	Division 9-4-GAS	6/14/2012	<b>6/27/2012</b>	Michael D. Laflamme & Susan L. Fleck		
Division Set 9	Division 9-5-GAS	6/14/2012	<b>6/27/2012</b>	A. Leo Silvestrini		
Division Set 9	Division 9-6-GAS	6/14/2012	<b>6/27/2012</b>	A. Leo Silvestrini	Att. DIV 9-6-GAS	

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Division Set 9	Division 9-7-GAS	6/14/2012	<b>6/27/2012</b>	A. Leo Silvestrini		
Division Set 9	Division 9-8-GAS	6/14/2012	<b>6/27/2012</b>	A. Leo Silvestrini	Att. DIV 9-8-GAS	
Division Set 9	Division 9-9-GAS	6/14/2012	<b>6/27/2012</b>	A. Leo Silvestrini		
<b>DIVISION SET 10</b>						
Division Set 10	Division 10-1-ELEC	6/22/2012	<b>7/3/2012</b>	Howard S. Gorman	Att. DIV 10-1-1-ELEC Att. DIV 10-1-2-ELEC	
Division Set 10	Division 10-2-ELEC	6/22/2012	<b>7/3/2012</b>	Jeanne A. Lloyd	Att. DIV 10-2-1-ELEC Att. DIV 10-2-2-ELEC Att. DIV 10-2-3-ELEC Att. DIV 10-2-4-ELEC Att. DIV 10-2-5(1)-ELEC to Att. DIV 10-2-5(11)-ELEC Att. DIV 10-2-3-ELEC Att. DIV 10-2-4-ELEC Att. DIV 10-2-5-ELEC Att. DIV 10-2-6-ELEC Att. DIV 10-2-7-ELEC Att. DIV 10-2-8-ELEC Att. DIV 10-2-9-ELEC	
Division Set 10	Division 10-3-ELEC	6/22/2012	<b>7/5/2012</b>	Evelyn M. Kaye	Att. DIV 10-3-1-ELEC Att. DIV 10-3-2-ELEC	
Division Set 10	Division 10-4-ELEC	6/22/2012	<b>7/3/2012</b>	Alfred P. Morrissey	Att. DIV 10-4-ELEC	
Division Set 10	Division 10-5-ELEC	6/22/2012	<b>7/5/2012</b>	Howard S. Gorman	Att. DIV 10-5-ELEC	
Division Set 10	Division 10-6-ELEC	6/22/2012	<b>6/28/2012</b>	Howard S. Gorman		
Division Set 10	Division 10-7-ELEC	6/22/2012	<b>6/28/2012</b>	Howard S. Gorman	Att. DIV 10-7-ELEC	
Division Set 10	Division 10-8-ELEC	6/22/2012	<b>6/28/2012</b>	Howard S. Gorman		

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<b>DIVISION SET 11</b>						
Division Set 11	Division 11-1-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-1-ELEC/GAS Att. DIV 11-1-2-ELEC/GAS	
Division Set 11	Division 11-2-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Maureen P. Heaphy		
Division Set 11	Division 11-3-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Maureen P. Heaphy		
Division Set 11	Division 11-4-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-4-ELEC/GAS	
Division Set 11	Division 11-5-ELEC/GAS	6/25/2012	<b>7/10/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-6-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-6-1-ELEC/GAS Att. DIV 11-6-2-ELEC/GAS	
Division Set 11	Division 11-7-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-7-ELEC/GAS	
Division Set 11	Division 11-8-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-8-1-ELEC/GAS Att. DIV 11-8-2-ELEC/GAS Att. DIV 11-8-3-ELEC/GAS Att. DIV 11-8-4-ELEC/GAS Att. DIV 11-8-5-ELEC/GAS	
Division Set 11	Division 11-9-ELEC/GAS	6/25/2012	<b>7/12/2012</b>	Michael D. Laflamme	Att. DIV 11-9-ELEC/GAS	
Division Set 11	Division 11-10-ELEC/GAS	6/25/2012	<b>7/12/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-11-ELEC/GAS	6/25/2012	<b>7/10/2012</b>	Michael D. Laflamme	Att. DIV 11-11-ELEC/GAS	
Division Set 11	Division 11-12-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme	Att. DIV 11-12-ELEC/GAS	
Division Set 11	Division 11-13-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-14-ELEC/GAS	6/25/2012	<b>7/12/2012</b>	Michael D. Laflamme	Att. DIV 11-14-ELEC/GAS	
Division Set 11	Division 11-15-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-16-ELEC/GAS	6/25/2012	<b>7/10/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-17-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-18-ELEC/GAS	6/25/2012	<b>7/12/2012</b>	Michael D. Laflamme	Att. DIV 11-18-ELEC/GAS	
Division Set 11	Division 11-19-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme	Att. DIV 11-19-ELEC/GAS	
Division Set 11	Division 11-20-ELEC/GAS	6/25/2012	<b>7/12/2012</b>	Michael D. Laflamme	Att. DIV 11-20-ELEC/GAS	
Division Set 11	Division 11-21-ELEC/GAS	6/25/2012	<b>7/13/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-22-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-23-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-24-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-25-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		
Division Set 11	Division 11-26-ELEC/GAS	6/25/2012	<b>7/6/2012</b>	Michael D. Laflamme		

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<b>DIVISION SET 12</b>						
Division Set 12	Division 12-1-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini	Att. DIV 12-1-GAS	
Division Set 12	Division 12-2-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini	Att. DIV 12-2-GAS	
Division Set 12	Division 12-3-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini	Att. DIV 12-3-1-GAS Att. DIV 12-3-2-GAS	
Division Set 12	Division 12-4-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-5-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-6-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-7-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-8-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini	Att. DIV 12-8-GAS	
Division Set 12	Division 12-9-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-10-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini	Att. DIV 12-10-1-GAS Att. DIV 12-10-2-GAS Att. DIV 12-10-3-GAS	
Division Set 12	Division 12-11-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-12-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-13-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini	Att. DIV 12-13-GAS	
Division Set 12	Division 12-14-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-15-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-16-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-17-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini	Att. DIV 12-17-GAS	
Division Set 12	Division 12-18-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini	Att. DIV 12-18-GAS	
Division Set 12	Division 12-19-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-20-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-21-GAS	6/28/2012	<b>7/10/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-22-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-23-GAS	6/28/2012	<b>7/6/2012</b>	A. Leo Silvestrini	Att. DIV 12-23-1-GAS Att. DIV 12-23-2-GAS	
Division Set 12	Division 12-24-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini	Att. DIV 12-24-1-GAS Att. DIV 12-24-2-GAS Att. DIV 12-24-3-GAS	
Division Set 12	Division 12-25-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-26-GAS	6/28/2012	<b>7/13/2012</b>	A. Leo Silvestrini		
Division Set 12	Division 12-27-GAS	6/28/2012	<b>7/13/2012</b>	Ann E. Leary	Att. DIV 12-27-GAS	
Division Set 12	Division 12-28-GAS	6/28/2012	<b>7/13/2012</b>	Ann E. Leary	Att. DIV 12-28-GAS	
Division Set 12	Division 12-29-GAS	6/28/2012	<b>7/10/2012</b>	Ann E. Leary		
Division Set 12	Division 12-30-GAS	6/28/2012	<b>7/10/2012</b>	Ann E. Leary		

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<b>DIVISION SET 13</b>						
Division Set 13	Division 13-1-GAS	7/11/2012				
Division Set 13	Division 13-2-GAS	7/11/2012				
Division Set 13	Division 13-3-GAS	7/11/2012				
Division Set 13	Division 13-4-GAS	7/11/2012				
Division Set 13	Division 13-5-GAS	7/11/2012				
Division Set 13	Division 13-6-GAS	7/11/2012				
Division Set 13	Division 13-7-GAS	7/11/2012				
Division Set 13	Division 13-8-GAS	7/11/2012	<b>7/16/2012</b>	A. Leo Silvestrini		
Division Set 13	Division 13-9-GAS	7/11/2012	<b>7/17/2012</b>	A. Leo Silvestrini		
Division Set 13	Division 13-10-GAS	7/11/2012	<b>7/17/2012</b>	A. Leo Silvestrini		
Division Set 13	Division 13-11-GAS	7/11/2012	<b>7/17/2012</b>	A. Leo Silvestrini		
Division Set 13	Division 13-12-GAS	7/11/2012	<b>7/17/2012</b>	A. Leo Silvestrini		
Division Set 13	Division 13-13-GAS	7/11/2012	<b>7/17/2012</b>	A. Leo Silvestrini		

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<b>COMMISSION SET 1</b>						
Commission Set 1	Commission 1-1-ELEC/GAS	5/24/2012	<b>6/6/2012</b>	Michael D. Laflamme		
Commission Set 1	Commission 1-2-ELEC/GAS	5/24/2012	<b>6/7/2012</b>	Maureen P. Heaphy		
Commission Set 1	Commission 1-3-ELEC/GAS	5/24/2012	<b>6/7/2012</b>	Michael D. Laflamme	Att. COMM 1-3-1-ELEC/GAS Att. COMM 1-3-2-ELEC/GAS	
Commission Set 1	Commission 1-4-ELEC/GAS	5/24/2012	<b>6/7/2012</b>	Timothy D. Horan		
Commission Set 1	Commission 1-5-ELEC/GAS	5/24/2012	<b>6/6/2012</b>	Maureen P. Heaphy		
Commission Set 1	Commission 1-6-ELEC	5/24/2012	<b>6/7/2012</b>	Stephen F. Doucette and Maureen P. Heaphy		
Commission Set 1	Commission 1-7-ELEC	5/24/2012	<b>6/7/2012</b>	Stephen F. Doucette and Maureen P. Heaphy		
Commission Set 1	Commission 1-8-ELEC	5/24/2012	<b>6/6/2012</b>	Stephen F. Doucette		
Commission Set 1	Commission 1-9-ELEC	5/24/2012	<b>6/7/2012</b>	Stephen F. Doucette and Maureen P. Heaphy		
Commission Set 1	Commission 1-10-ELEC	5/24/2012	<b>6/6/2012</b>	Stephen F. Doucette		
Commission Set 1	Commission 1-11-ELEC	5/24/2012	<b>6/6/2012</b>	Stephen F. Doucette		
Commission Set 1	Commission 1-12-ELEC	5/24/2012	<b>6/6/2012</b>	Stephen F. Doucette		
Commission Set 1	Commission 1-13-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye		
Commission Set 1	Commission 1-14-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye		
Commission Set 1	Commission 1-15-ELEC/GAS	5/24/2012	<b>6/6/2012</b>	Evelyn M. Kaye		
Commission Set 1	Commission 1-16-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye and Michael D. Laflamme		
Commission Set 1	Commission 1-17-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye		
Commission Set 1	Commission 1-18-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye		
Commission Set 1	Commission 1-19-ELEC/GAS	5/24/2012	<b>6/4/2012</b>	Evelyn M. Kaye	Att. COMM 1-19-ELEC/GAS	
Commission Set 1	Commission 1-20-ELEC	5/24/2012	<b>6/6/2012</b>	Michael R. Hrycin	Att. COMM 1-20-1-ELEC Att. COMM 1-20-2-ELEC	
Commission Set 1	Commission 1-21-ELEC	5/24/2012	<b>6/6/2012</b>	Michael R. Hrycin	Att. COMM 1-21-ELEC	
Commission Set 1	Commission 1-22-ELEC	5/24/2012	<b>6/6/2012</b>	Michael R. Hrycin	Att. COMM 1-22-ELEC	
Commission Set 1	Commission 1-23-ELEC	5/24/2012	<b>6/7/2012</b>	Michael R. Hrycin		
Commission Set 1	Commission 1-24-ELEC	5/24/2012	<b>6/7/2012</b>	Michael R. Hrycin		
Commission Set 1	Commission 1-25-ELEC	5/24/2012	<b>6/6/2012</b>	Michael R. Hrycin		
Commission Set 1	Commission 1-26-ELEC	5/24/2012	<b>6/6/2012</b>	Michael R. Hrycin		
Commission Set 1	Commission 1-27-GAS	5/24/2012	<b>6/6/2012</b>	Jeffrey P. Martin		
Commission Set 1	Commission 1-28-GAS	5/24/2012	<b>6/6/2012</b>	Jeffrey P. Martin		
Commission Set 1	Commission 1-29-ELEC	5/24/2012	<b>6/4/2012</b>	Alfred P. Morrissey		

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
Commission Set 1	Commission 1-30-ELEC	5/24/2012	6/4/2012	Alfred P. Morrissey		
Commission Set 1	Commission 1-31-ELEC	5/24/2012	6/4/2012	Alfred P. Morrissey		
Commission Set 1	Commission 1-32-ELEC	5/24/2012	6/4/2012	Alfred P. Morrissey		
Commission Set 1	Commission 1-33-ELEC	5/24/2012	6/7/2012	Alfred P. Morrissey		
Commission Set 1	Commission 1-34-ELEC	5/24/2012	6/7/2012	Alfred P. Morrissey		
Commission Set 1	Commission 1-35-ELEC/GAS	5/24/2012	6/6/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-36-ELEC/GAS	5/24/2012	6/7/2012	Michael D. Laflamme	Att. COMM 1-36-ELEC/GAS	
Commission Set 1	Commission 1-37-GAS	5/24/2012	6/7/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-38-ELEC	5/24/2012	6/6/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-39-ELEC/GAS	5/24/2012	6/7/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-40-ELEC/GAS	5/24/2012	6/7/2012	Ann E. Leary & Jeanne Lloyd	Att. COMM 1-40-ELEC/GAS	
Commission Set 1	Commission 1-41-ELEC/GAS	5/24/2012	6/6/2012	Robert B. Hevert		
Commission Set 1	Commission 1-42-ELEC/GAS	5/24/2012	6/6/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-43-ELEC/GAS	5/24/2012	6/6/2012	Michael D. Laflamme		
Commission Set 1	Commission 1-44-ELEC/GAS	5/24/2012	6/7/2012	Maureen P. Heaphy	Att. COMM 1-44-ELEC/GAS	
Commission Set 1	Commission 1-45-ELEC/GAS	5/24/2012	6/6/2012	Stephen F. Doucette		
Commission Set 1	Commission 1-46-GAS	5/24/2012	6/7/2012	Ann E. Leary		
<b>COMMISSION SET 2</b>						
Commission Set 2	Commission 2-1-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-2-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-3-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-4-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-5-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-6-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-7-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-8-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-9-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-10-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-11-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-12-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-13-ELEC/GAS	7/10/2012				



DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
Commission Set 2	Commission 2-14-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-15-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-16-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-17-ELEC/GAS	7/10/2012	7/18/2012	Robert B. Hevert		
Commission Set 2	Commission 2-18-ELEC/GAS	7/10/2012	7/18/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-19-ELEC	7/10/2012	7/16/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-20-GAS	7/10/2012				
Commission Set 2	Commission 2-21-ELEC/GAS	7/10/2012	7/16/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-22-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-23-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-24-GAS	7/10/2012				
Commission Set 2	Commission 2-25-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-26-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-27-GAS	7/10/2012	7/16/2012	Evelyn M. Kaye		
Commission Set 2	Commission 2-28-ELEC/GAS	7/10/2012	7/16/2012	Evelyn M. Kaye		
Commission Set 2	Commission 2-29-ELEC/GAS	7/10/2012	7/16/2012	Evelyn M. Kaye		
Commission Set 2	Commission 2-30-ELEC/GAS	7/10/2012	7/16/2012	Evelyn M. Kaye		
Commission Set 2	Commission 2-31-ELEC	7/10/2012				
Commission Set 2	Commission 2-32-GAS	7/10/2012				
Commission Set 2	Commission 2-33-ELEC	7/10/2012				
Commission Set 2	Commission 2-34-ELEC	7/10/2012				
Commission Set 2	Commission 2-35-ELEC	7/10/2012				
Commission Set 2	Commission 2-36-GAS	7/10/2012				
Commission Set 2	Commission 2-37-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-38-ELEC	7/10/2012	7/16/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-39-GAS	7/10/2012	7/16/2012	A. Leo Silvestrini		
Commission Set 2	Commission 2-40-ELEC/GAS	7/10/2012	7/17/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-41-ELEC	7/10/2012	7/17/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-42-ELEC/GAS	7/10/2012	7/16/2012	Michael D. Laflamme		
Commission Set 2	Commission 2-43-ELEC/GAS	7/10/2012				
Commission Set 2	Commission 2-44-ELEC/GAS	7/10/2012	7/16/2012	Michael D. Laflamme		

DATA SET	DATA REQUEST	DATE ISSUED	DATE FILED	WITNESS	ATTACHMENT	CONFIDENTIAL ATTACHMENT
Commission Set 2	Commission 2-45-ELEC	7/10/2012				
Commission Set 2	Commission 2-46-ELEC	7/10/2012	<b>7/16/2012</b>	Michael D. Laflamme		
Commission Set 2	Commission 2-47-ELEC	7/10/2012				
Commission Set 2	Commission 2-48-ELEC	7/10/2012				
Commission Set 2	Commission 2-49-ELEC/GAS	7/10/2012	<b>7/18/2012</b>	Michael D. Laflamme	Att. DIV 2-49-ELEC/GAS	

Commission 2-17-ELEC/GAS

Request:

Robert Hevert. Please reproduce the schedule contained in Attachment Division 3-5 adding a column which identifies the ROE that was ultimately approved by the regulatory body.

Response:

Mr. Hevert does not keep a database of the ROEs ultimately approved by the regulatory bodies before which he has testified. However, Mr. Hevert believes that the information requested may be publicly available through the websites of each of the respective regulatory bodies by referencing the docket numbers cited in Attachment DIV 3-5-ELEC/GAS.

Commission 2-18-ELEC/GAS

Request:

Referring to MDL-3-ELEC, page 32 of 71, please describe with specificity the following types of coverage:

- a) excess liability (line 5)
- b) fidelity bond (crime) (line 16)
- c) directors and officers (line 24)
- d) public (excess) liability (line 26).

Response:

- a) Excess Liability – third party liability insurance purchased to protect National Grid against property damage and bodily injury claims or lawsuits. This coverage goes into effect once the Company's self-insured retention has been met. The Company's self-insured retention is the first \$3 million per claim. The insurer has the duty to defend, indemnify and settle reasonable claims.
- b) Fidelity Bond (Crime) – this policy is a form of crime insurance and is purchased to protect the National Grid company assets from fraudulent and dishonest acts committed by an employee, such as losses of company monies, securities and other property.
- c) Directors and Officers – liability insurance purchased for National Grid's directors and officers as indemnification for losses that could result from shareholder complaints, criminal or regulatory investigations, and bankruptcy proceedings.
- d) Public (Excess) Liability – this is additional Excess Liability insurance purchased to provide further protection to National Grid against third party property damage and bodily injury claims or lawsuits.

Commission 2-49-ELEC/GAS

Request:

Please provide a copy of the 2009 settlement agreement filed in Docket No. D-09-49 between the Division and the Company.

Response:

Please refer to Attachment COMM 2-49-ELEC/GAS for a copy of the December 9, 2009 Report and Order in Docket No. D-09-49. Attached to the report is the November 18, 2009 Settlement Agreement between the Division and the Company (please refer to Pages 14 through 18).

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DIVISION OF PUBLIC UTILITIES AND CARRIERS  
89 JEFFERSON BOULEVARD  
WARWICK, RHODE ISLAND 02888**

IN RE:       The Narragansett Electric Company       :  
              d/b/a National Grid, Application for       : Docket No. D-09-49  
              Authority to Issue Long-Term Debt        :

**REPORT AND ORDER**

On June 18, 2009, the Narragansett Electric Company, d/b/a/ National Grid ("National Grid," "Narragansett" or "Company") filed an application with the Rhode Island Division of Public Utilities and Carriers ("Division") seeking Division authorization to issue and sell one or more series and/or issues of new long-term debt.<sup>1</sup> The application was filed in accordance with the requirements contained in Section 39-3-15 of the Rhode Island General Laws and Rule 14 of the Division's *Rules of Practice and Procedure*.

According to the application, National Grid specifically seeks Division authorization to:

- (a) Issue, from time to time, through March 31, 2012, new long term debt not to exceed an aggregate principal amount of \$840 million outstanding at any one time for the purpose of: (1) replenishing internally generated cash resources that were used to fund long-lived capital plant additions and refund long-term debt; (2) helping to fund capital expenditures anticipated through March 31, 2012; (3)

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<sup>1</sup> National Grid Exhibit 1.

redeeming existing outstanding long-term debt; (4) repayment of existing short-term debt and; (5) other proper corporate purposes of the Company;

- (b) Issue long-term debt with a maturity greater than one year and not to exceed 40 years from the date of issuance. The securities would carry either a fixed rate or adjustable interest rate, which will vary with market index to be designated at the time of issuance, not to exceed an effective rate of 12 percent per annum (the "Maximum Interest Rate"). To ensure adequate flexibility in meeting market conditions at the time of issuance, the Company is requesting authorization to issue secured or unsecured debt, taxable or tax-exempt debt, bonds, medium or long term notes, debentures, revolving credit loans and term or bank loans, or similar securities (i.e., the New Debt"); and
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- (c) Enter into evidences of indebtedness and related instruments in connection with the New Debt, including, but not limited to, loan agreements, indentures, supplemental indentures, promissory notes, debentures, credit agreements, participation agreements, underwriting or similar agreements, bond purchase agreements, remarketing agreements, security agreements and instruments insurance agreements, hedging agreements, or their equivalent, and amendments, restatements, modifications, or supplements thereto ("Instruments"). The terms of each Instrument will be substantially similar to the terms for comparable transactions available in the

credit market, at the time of New Debt issuance, to companies having a credit rating substantially equivalent to the Company's credit rating.<sup>2</sup>

The application further provides the following information and requests regarding the proposed issuance and/or sale of long-term debt:

- The New Debt may be issued to or through third parties, in either public offerings or private placements. Publicly offered New Debt may include, without limitation, New Debt registered with the Securities and Exchange Commission and New Debt listed on the New York, London or other Stock Exchange, with or without an associated guaranty by a direct or indirect parent of the Company.
- The owners of New Debt issued to or through third parties may have the right to tender the New Debt for the purchase upon specified notice periods. The New Debt may be subject to redemption at the option of the Company in accordance with the terms of the applicable agreement and otherwise as required by such agreement.
- As of December 31, 2008, the Company has approximately \$278 million of debt outstanding (including short-term debt), which the Company may refinance with New Debt depending upon market conditions and the terms of such debt.

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<sup>2</sup> National Grid Exhibit 1, pp. 1-3.



- In determining the timing and amount of issuance of the New Debt, the Company intends to maintain a ratio of total long-term debt to total capitalization (excluding goodwill) of approximately 45 percent and a ratio of total short-term debt to total capitalization of approximately 5 percent.
- Because of volatility in the debt markets, it is in the public interest that the Company have the flexibility to choose the timing of and to select purchasers of the long term debt securities on the basis of standards and criteria that in management's judgment will result in benefits to the Company and its customers, including, but not limited to, the terms and interest rate. Because the precise terms of the proposed New Debt issuances are not known at this time, the Company seeks a waiver of the Division's Rules of Practice and Procedure 14 (1) (ii), (iii) and (iv) to the extent that it would require the Company to provide investment memoranda, prospectuses, information or registration statements or other documents to describe the transactions or potential funding sources.
- The Company requests that the actual costs and expenses of issuing New Debt be deferred and amortized over the life of the New Debt.<sup>3</sup>
- Exhibit C to the Company's application comprises the actual balance sheet of the Company at December 31, 2008.<sup>4</sup>

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<sup>3</sup> Exhibit B to National Grid Exhibit 1 contains the Company's current estimate of the costs and expenses of issuing New Debt.

- National Grid also proffered the pre-filed testimony of Ms. Lorraine M. Lynch, Assistant Treasurer of the Narragansett Electric Company, in support of its application filing.<sup>5</sup>

In response to the application filing, the Division conducted a duly noticed public hearing on December 7, 2009.<sup>6</sup> The hearing was conducted in the Division's hearing room, located at 89 Jefferson Boulevard in Warwick. The following counsel entered appearances:

For National Grid: Thomas R. Teehan, Esq.

For the Division's  
Advocacy Section  
("Advocacy Section"): Leo J. Wold, Esq.  
Assistant Attorney General

#### **Settlement Agreement**

On November 18, 2009, the Company and the Division's Advocacy Section submitted an executed "Settlement Agreement" in this docket.<sup>7</sup> That agreement has been attached to this Report and Order, and is hereby incorporated by reference.

#### **Advocacy Section's Position**

In addition to the executed Settlement Agreement, the Advocacy Section also proffered the pre-filed testimony of Matthew I. Kahal, a consultant and

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<sup>4</sup> National Grid Exhibit 1, pp. 3-5.

<sup>5</sup> National Grid Exhibit 1, "Exhibit A."

<sup>6</sup> A hearing on the instant application was delayed, at the request of the parties, in order to facilitate discovery and settlement discussions between the parties. The December 7, 2009 hearing was scheduled and conducted after a stipulated agreement was received from the parties on November 18, 2009, *infra*.

<sup>7</sup> Joint Exhibit 1.

expert witness specializing in utility ratemaking and policy issues.<sup>8</sup> Mr. Kahal's business address is 5565 Sterrett Place, Suite 310, Columbia, Maryland 21044.

Mr. Kahal testified that after he conducted an initial review of National Grid's application filing, he prepared a set of data requests to obtain further information and to explore certain issues. He related that after he had an opportunity to review the Company's discovery responses, he developed "an issues list of concerns," which led to a technical conference and later several meetings and teleconferences between members of the Company and Advocacy Section staff. Mr. Kahal testified that these meetings and teleconferences culminated in the Settlement Agreement now before the Division for approval.<sup>9</sup>

Mr. Kahal related that before reaching an agreement with the Company, he was concerned with the overall lack of specificity in the application.

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Specifically, he noted that National Grid's application requests authority to issue \$840 million over the next two and a half years, but does not provide a planned schedule for doing so. Mr. Kahal observed that the application also requests authority for a very wide range of types of debt that would be issued, methods of issuance and debt structure, and that the application requests authority to incur interest rates as high as 12 percent. Regarding this lack of specificity, while Mr. Kahal agrees that the Company needs some flexibility to respond to the "dynamic nature of financial markets," he believed that the

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<sup>8</sup> Advocacy Section Exhibit 1.

<sup>9</sup> *Id.*, pp. 6-7.

request “needed to be clarified and to some degree narrowed.”<sup>10</sup> Mr. Kahal testified that the Settlement Agreement “adequately and appropriately balances the Company’s need for flexibility with the Division’s need for specificity and oversight.”<sup>11</sup>

Mr. Kahal explained that he was additionally concerned with the Company’s “intention of issuing very large amounts of long-term debt for a single maturity (e.g., ten years).” He opined that doing so “could create market timing risk as very large amounts of debt become due at the same time.” Mr. Kahal related that “this could force the Company to refinance at times when market conditions are adverse, exposing Narragansett customers to considerable risk.”<sup>12</sup> Mr. Kahal related that the Settlement Agreement explicitly addresses this concern.<sup>13</sup>

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Mr. Kahal next offered a description of the Settlement Agreement and the reasons why he supports it. He began by explaining that the Settlement Agreement “bifurcates” National Grid’s request to issue \$840 million in debt into two parts. Mr. Kahal testified that the settlement obligates the Company to move ahead with its ‘Initial Issuances’ of up to \$550 million with reasonable efforts to complete that issuance by March 2010. Mr. Kahal explained that under the Settlement Agreement the Company also “agrees to undertake a

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<sup>10</sup> Id.

<sup>11</sup> Id., p. 7.

<sup>12</sup> Id.

<sup>13</sup> Id.

Treasury lock as soon as practicable after a non-appealable Order by the Division.”<sup>14</sup>

Mr. Kahal testified that the remaining \$290 million in debt issuance will not be approved at this time. He testified that the Company may file in this docket for authority for all or part of the remaining \$290 million at the point in time when those funds actually would be needed for capital expansion or other purposes. Mr. Kahal related that under the Settlement Agreement, the Company has until March 31, 2011 to file this update.<sup>15</sup> Mr. Kahal opined that “this bifurcated structure provides the Division with more effective oversight review of these very large debt issuances.”<sup>16</sup>

Mr. Kahal next testified that the Settlement Agreement does not accept the 12 percent borrowing rate cap that is contained in the Company’s application. Instead, he explains that the Settlement Agreement “limits the maximum interest rate on the Initial Issuances to the corresponding Treasury yield plus 350 basis points. Mr. Kahal related that since ten-year Treasury yields are presently about 3.5 percent, the Settlement Agreement would limit National Grid’s “interest rate on a ten-year debt issue at this time to 7.0 percent.”<sup>17</sup>

Mr. Kahal additionally testified that the Settlement Agreement compels the Company to use the debt issue proceeds for utility purposes. He emphasized that National Grid may not lend any such funds on a long-term

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<sup>14</sup> Id., p. 8.

<sup>15</sup> Id.

<sup>16</sup> Id.

<sup>17</sup> Id., p. 9.

basis to its corporate affiliates or use the proceeds for non-regulated activities.<sup>18</sup> He noted however, that the agreement does not restrict the Company from full participation in a National Grid utility money pool for short-term borrowings and loans.<sup>19</sup>

Mr. Kahal related that the Settlement Agreement also helps to mitigate market timing risk. He explained that rather than using bonds or notes with the same 10-year maturity date, the Settlement Agreement states that the “Initial Issuance will take the form of two or more ‘tranches (i.e., portions) with differing maturity dates.”<sup>20</sup>

Mr. Kahal emphasized that this Settlement Agreement does not pre-approve or support any cost recovery for costs that the Company will incur associated with the new debt. Mr. Kahal testified that the Settlement Agreement “explicitly states that in approving the Initial Issuance neither the Division or its Advocacy Section necessarily concurs with the Company’s capital spending plan, its proposed capital structure in the pending rate case (or any future rate case) or the valuation of Company assets.”<sup>21</sup> Regarding this issue, Mr. Kahal adds that the Settlement Agreement includes provisions that state: “that this Division approval of the Initial Issuance does not provide any cost recovery or the Advocacy Staff’s concurrence with pre-approval of cost recovery;” that the Company “acknowledges its affirmative obligation to undertake the Initial Issuance at lowest reasonable cost;” that the Company

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<sup>18</sup> Id.

<sup>19</sup> Id.

<sup>20</sup> Id.

<sup>21</sup> Id., p. 10.

“acknowledges its affirmative obligation to employ a prudent mix of capital;” and that the Settlement Agreement “does not affect or limit the Public Utilities Commission’s authority with respect to rates, services, financial policies, accounting and other matters affecting the Company.”<sup>22</sup>

Mr. Kahal next testified that the Settlement Agreement also includes a provision that grants the Company’s request for a waiver of the filing requirements contained in Rule 14(1)(ii),(iii) and (iv) of the Division’s *Rules of Practice and Procedure*.<sup>23</sup> Mr. Kahal agreed that in order to respond effectively to market conditions, the Company is not able to prepare and submit the issuance-related documents in advance of undertaking the issuances (as prescribed under the Division’s Rules). Accordingly, he opined that the Company’s request for such a waiver in this case is reasonable. Mr. Kahal testified, however, that the Company will alternatively be required, under the Settlement Agreement, to submit those documents within 45 days of the debt issuance transactions closing, including a statement of final costs. He related that the Settlement Agreement will also require the Company to inform the Division of the basic terms for each issuance within five days of issuance; and to provide the Division with informal advance notification of its intent to issue shortly before such issuance takes place.<sup>24</sup>

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<sup>22</sup> Id.

<sup>23</sup> It should be noted that both the Company and the Advocacy Section have inaccurately cited the applicable provisions of Rule 14 of the Division’s Rules of Practice and Procedure. The correct citation is Rule 14(a)(1)(ii),(iii) and (iv) and not Rule 14(1)(ii),(iii) and (iv).

<sup>24</sup> Id., p. 11.

In his concluding comments, Mr. Kahal delineated the following summarized reasons for why he believes the Settlement Agreement is in the public interest:

- It provides the Division with more effective oversight by limiting approval to the Initial Issuance to \$550 million and requiring a subsequent request if and when the Company needs to go forward with the remaining \$290 million.
- Given today's very favorable debt market conditions, it obligates Narragansett to move ahead as soon as practicable with the Initial Issuance, including the use of a Treasury lock to hedge near-term changes in debt market conditions.
- It sets the maximum allowable interest rate at a reasonable level.
- It provides the Company the waiver that it needs for the advanced filing of documents, while ensuring the Division will be fully informed and receive the required documents on a timely basis.
- It allows the use of a wide range of debt instruments but restricts to some degree the use of hedges and derivatives to those that are potentially beneficial.
- The Settlement Agreement makes clear that any Division order would not provide pre-approval of cost recovery of debt expenses or concurrence with any capital structure or capital spending plan. At the same time it affirms the Company's obligation to issue debt at lowest reasonable cost and use a prudent mix of capital.<sup>25</sup>

After listing the aforementioned reasons, Mr. Kahal opined that it would prudent and beneficial for Narragansett to proceed with a debt issuance at this time as large as \$550 million to fund capital spending and to move to an

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<sup>25</sup> Id., pp. 11-12.



economical capital structure. He further opined that the Settlement Agreement is in the public interest and should be approved as filed.<sup>26</sup>

#### FINDINGS

Initially, pursuant to the requirements prescribed in Rule 27 (b)(5) of the Division's Rules of Practice and Procedure, the Division finds the Settlement Agreement offered by the parties in this docket to be just, fair and reasonable, in the public interest, and in accordance with Rhode Island law and regulatory policy. As such, the Division has decided to accept the Settlement Agreement offered in this docket.

Predicated on a careful examination of the record in this matter, the Division finds National Grid's application, as modified by the Settlement Agreement accepted and approved herein, to be reasonable and in the best interest of National Grid and its ratepayers. The Division additionally finds that National Grid has met the requisite burden of proof set forth in R.I.G.L. §39-3-15, et seq. and that the proposed application for securities issuance is in the public interest.

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Now, therefore, it is

(19847) ORDERED:

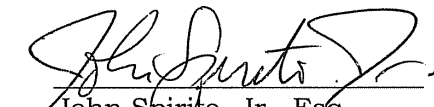
1. That the November 18, 2009 Settlement Agreement attached and incorporated by reference to this Report and Order is hereby approved and accepted, in toto.

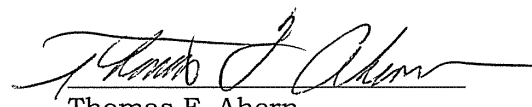
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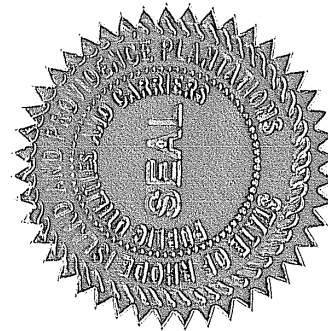
<sup>26</sup> Id., p. 12.

2. That National Grid's June 18, 2009 application, as modified by the  
Settlement Agreement approved herein is hereby granted.

DATED AND EFFECTIVE AT WARWICK, RHODE ISLAND ON DECEMBER 9,  
2009.

  
John Spirito, Jr., Esq.  
Hearing Officer

  
Thomas F. Ahern  
Administrator



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DIVISION OF PUBLIC UTILITIES AND CARRIERS

Application and Statement by )  
The Narragansett Electric Company )  
d/b/a National Grid )  
Regarding Issue of New )  
Long-Term Debt )

Docket No. D-09-49

**Settlement Agreement**

This Settlement Agreement is entered into this 18<sup>th</sup> day of November, 2009, between The Narragansett Electric Company d/b/a National Grid ( the "Company"), and the Rhode Island Division of Public Utilities and Carriers Staff Advocacy Section (the "Division Advocacy Section") (collectively the "Parties").

**WHEREAS**, On June 18, 2009, the Company filed an Application and Statement with the Division seeking authorization to issue and sell one or more series and/or issues of new long-term debt, pursuant to the General Laws of Rhode Island, Sections 39-3-15 and 39-3-17; and

**WHEREAS**, the Parties engaged in a series of technical and settlement conferences; and

**WHEREAS**, the Parties believe this Settlement Agreement is in the best interests of the people of the State of Rhode Island and the customers of the Company.

**NOW, THEREFORE**, in consideration of the recitals hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. The Company shall be authorized to make an initial issuance of new long-term debt in an amount not to exceed an aggregate principal amount of \$550 million outstanding at any one time for any or all of the purposes set forth in the Company's Application dated June 18, 2009, including, replenishing internally generated cash funds that were used to fund long-lived capital plant additions and to refund long-term debt, and using those funds to pay dividends and pay down existing short-term debt balances (the "Initial Issuance(s)"). Proceeds from the issuance will not be used for making investments in unregulated activities or making loans to affiliates. The foregoing shall not limit the Company from fully participating in the current and in any future National Grid Money Pool arrangements in which regulated affiliates of the Company also participate, including, without limitation, making short-term loans (i. e., for a term not exceeding one year) in connection with such arrangements.
2. The Initial Issuances will be effected in two or more tranches with differing maturity dates each greater than one year but not to exceed 30 years from the date of issuance.
3. The Division Advocacy Section recognizes that issuing in multiple tranches as opposed to a single larger issuance is a reasonable way to diversify the Company's long-term debt outstanding, but that such an issuance strategy may increase the credit spreads associated with such issuances.
4. The Company may enter into evidences of indebtedness for the new long-term debt through any or all of the instruments set forth in the Company's Application dated June 18, 2009, except that the Initial Issuances will be unsecured fixed interest rate debt.
5. The Company will inform the Division Advocacy Section of its intent to issue in advance of closing. However, such advance notification shall not be a condition precedent to the Company's right to proceed with an issuance otherwise authorized by the Division of Public Utilities and Carriers ("the Division") in this docket.
6. The maximum interest rate for any new debt issued pursuant to an Initial Issuance shall not exceed the U.S. Treasury rate for similar maturities at the time of pricing plus 350 basis points.

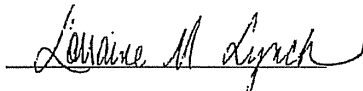
7. The Company's use of hedging instruments related to the Initial Issuances, while not compulsory, shall be limited to cross currency swaps, interest rate swaps, Treasury locks, forward rate swaps and call provisions.
8. For accounting purposes, the Company intends to defer and amortize the reasonable and prudent cost and expenses of the Initial Issuances, including debt discount or premium and settlement of any hedging instruments, over the life of this new long-term debt.
9. The Company's request for a waiver of the Division's Rules of Practice and Procedure 14 (1) (ii), (iii) and (iv) shall be granted and the Company shall provide the Division with a statement of the basic terms of each issue within 5 days following the settlement of each tranche of the Initial Issuances. A copy of the executed debt transaction documents along with a statement of the final actual costs shall be provided to the Division within 45 days following the settlement of each tranche of the Initial Issuances.
10. The Company may seek permission to do additional debt issuances in an amount not to exceed an aggregate principal amount of \$290 million on terms to be determined without the need for a new application or additional notice provided that the Company notifies the Division on or before March 31, 2011 of its intent to seek such permission which notice shall include the approximate date on which it intends to issue such additional debt. In no event, however, shall the Company be authorized to issue new long term debt pursuant to this authorization in an aggregate amount outstanding at any one time in excess of the Initial Issuance amount without an express order of the Division approving such additional issuance.
11. Any Order by the Division approving this Initial Debt Issuance shall not constitute approval of or the Division's or the Division Advocacy Section's concurrence with:
  - a. The Company's capital spending plan;
  - b. The capital structure proposed by the Company in R.I.P.U.C Docket No. 4065 or in any future docket.

- c. The value of any assets, tangible or intangible, owned or to be owned by the Company.
12. Any Order by the Division approving this Initial Issuance(s) shall not constitute pre-approval of or concurrence by the Division or the Division Advocacy Section of any expenses incurred by the Company for cost recovery or ratemaking purposes.
13. The Company retains an obligation to conduct its Initial Issuance(s) at lowest reasonable cost for the benefit of its retail customers.
14. This agreement shall not affect or limit in any way the position and/or authority of the Division or the Rhode Island Public Utilities Commission with respect to rates, services, financial policies, accounting or any other matter affecting the Company.
15. The Company retains an obligation to use a prudent mix of capital to finance its utility operations and investments.
16. As soon as reasonably practicable following receipt of a final non-appealable order of the Division approving this Settlement Agreement in the form and substance presented herein, the Company shall enter into Treasury locks to reflect the anticipated timing and maturity of the Initial Issuances either with a bank counterparty or with National Grid PLC or National Grid USA on equivalent terms as they could achieve in an identical transaction with a bank counterparty. Thereafter, the Company shall make reasonable efforts to conduct and close a debt issuance in accordance with the terms of this Settlement Agreement and at the lowest reasonable cost for the benefit of its retail customers by March 31, 2010. Each treasury lock will be cash settled as close in time as is practicable to the pricing of the new debt issue being hedged. The cash settlement amount of the hedge will not be considered as part of the maximum interest rate restriction referred to in Paragraph 6 above.
17. All prior discussions and agreements with respect to the subject matter hereof are merged in this Settlement Agreement, which alone constitutes the entire agreement between the Parties as to its subject matter. This Settlement Agreement may not be amended, modified or terminated except by a written agreement signed by both Parties, which

specifically references this Settlement Agreement. This settlement is submitted on the condition that it be approved in its entirety by the Division after hearing, and on the further condition that if the Division does not approve the Settlement in its entirety, the Settlement shall be deemed withdrawn and shall not constitute a part of the record in this proceeding or be used for any purpose, unless all Parties agree to Division modifications.

18. This Settlement Agreement may be signed in counterparts each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

The Narragansett Electric Company  
d/b/a National Grid

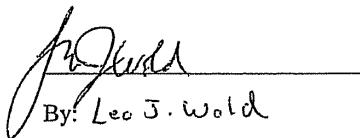


By: Lorraine M. Lynch

Its: Assistant Treasurer

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The Division of Public Utilities and Carriers  
Staff Advocacy Section



By: Leo J. Wold

Its: Assistant Attorney General