

STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS

**In Re: Petition of PPL Corporation, PPL
Rhode Island Holdings, LLC, National Grid
USA, and The Narragansett Electric
Company for Authority to Transfer
Ownership of The Narragansett Electric
Company to PPL Rhode Island Holdings,
LLC and Related Approvals**

) Docket No. D-21-09
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STIPULATION

After reviewing the Petitioners’ commitments set forth in: (a) PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company’s Statement of Existing and Additional Commitments, filed on December 11, 2021, and (b) PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company’s Supplement to Statement of Existing and Additional Commitments, filed on December 12, 2021 (collectively “Petitioners’ Filed Commitments”), the Advocacy Section of the Division of Public Utilities and Carriers (the “Advocacy Section”) stipulates as follows:

1. The concerns raised by Matthew I. Kahal in his pre-filed direct testimony and pre-filed surrebuttal testimony have been addressed by Petitioners’ Filed Commitments. Those concerns relate to: (a) ring-fencing measures, (b) common equity ratio protections, (c) treatment of goodwill, (d) liquidity and short-term debt financing plans, and (e) long-term debt financing plans.
2. The concerns raised by David J. Efron in his pre-filed direct testimony and pre-filed surrebuttal testimony have been addressed by Petitioners’ Filed Commitments. Those concerns relate to: (a) rate protections for acquisition premium and transaction costs, (b) accounting treatment of the valuation of Narragansett’s assets, including treatment of goodwill and fair value purchase accounting adjustments, (c) revenue requirement treatment of the restatement of pension and post-retirement benefits other than pensions (“PBOP”) plan assets and liabilities to fair value after Transaction, and (d) plans to hold customers harmless from any changes to Accumulated Deferred Income Taxes (“ADIT”) as a result of the Transaction.
3. Assuming the Filed Commitments referenced in Sections 1 and 2 are approved as conditions of the Transaction without material modification, Advocacy Section withdraws its objections to approval of PPL Rhode Island Holdings, LLC’s proposed acquisition of the Narragansett Electric Company on the basis of the concerns expressed in Mr. Kahal’s and Mr. Efron’s pre-filed direct testimony and pre-filed surrebuttal testimony.

Petitioners stipulate that Mr. Kahal and Mr. Effron can be excused from appearing to testify at the hearing in this matter and that their pre-filed direct testimony and pre-filed surrebuttal testimony can be admitted to the record of this proceeding as full exhibits.

Respectfully submitted,

PPL Corporation and PPL Rhode Island Holdings, LLC

Rhode Island Division of Public Utilities and Carriers Advocacy Section

By their attorneys,

By its attorneys,

/s/ Adam M. Ramos

/s/ Christy Hetherington

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National Grid USA and The Narragansett Electric Company,

By their attorneys,

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Dated: December 16, 2021

CERTIFICATE OF SERVICE

I hereby certify that on December 17, 2021, I sent a copy of the foregoing to the Service List by electronic mail.

/s/ Adam M. Ramos

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