



GEORGE JEPSEN
ATTORNEY GENERAL

STATE OF CONNECTICUT



ELIN SWANSON KATZ
CONSUMER COUNSEL



March 26, 2012

Attorney General, Consumer Counsel Praise Draft Decision On NU-NSTAR Merger

HARTFORD – Attorney General George Jepsen and Consumer Counsel Elin Swanson Katz today praised a draft decision by state utility regulators that would allow the proposed merger of Northeast Utilities and Boston-based NSTAR to move forward.

The state Public Utilities Regulatory Authority gave tentative approval to both the proposed settlement agreement with the two utility companies, and the proposed merger conditioned on the settlement agreement's terms, as being in the public interest. The Attorney General and Consumer Counsel helped to negotiate the settlement agreement.

"We wanted to make sure the merger provided substantial benefits to Connecticut ratepayers," Attorney General Jepsen said. "As a result, we negotiated those benefits for the state: from a rate freeze to preservation of open space to investments in Connecticut's energy future and distribution system improvements. We are pleased that PURA agreed."

Consumer Counsel Katz said, "I am gratified that the PURA proposes to approve the settlement. We worked diligently to bring benefits home to Connecticut consumers and businesses, and to keep jobs in Connecticut. PURA's proposed decision confirms that the merger, as conditioned by the settlement, will be good for Connecticut."

Written exceptions to the draft decision are due Thursday, followed by oral arguments on Friday with a final decision scheduled to be issued by April 2. The settlement agreement will need state approval on or before April 2 and completion of the merger for the terms to become binding.

The Authority found the settlement was advantageous to NU's Connecticut Light & Power customers "based on a rate credit of \$25 million and a CL&P rate freeze until December 1, 2014." In addition, the Authority noted, the settlement provides for "\$15 million to fund an energy efficiency program; development of a micro grid infrastructure; provides for the same levels and types of charitable cash donations and civic commitments; provides for lineman apprenticeship program; improved storm response; establishment of an irrevocable land trust; and \$300 million spending in additional system resiliency."

"The Authority based on the specifics of the Connecticut Settlement both monetary and non-monetary, finds that it is in the public interest," they said.

Assistant Attorneys General Michael Wertheimer and John Wright, with Associate Attorney General Joseph Rubin are assisting the Attorney General in this matter. Attorney Joseph Rosenthal and Supervisor of Technical Analysis Richard Sobolewski are assisting the Consumer Counsel.

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Contacts:

Susan E. Kinsman

susan.kinsman@ct.gov

860-808-5324 (office)

860-478-9581 (cell)

Consumer Council Elin Katz

elin.katz@ct.gov

860-827-2910

Facebook: [Attorney General George Jepsen](#)

Twitter: [@AGJepsen](#)

Content Last Modified on 3/27/2012 7:25:10 AM