



## **OCC Actively Engaged in PURA Proceeding Regarding Iberdrola S.A.'s Proposed Acquisition of The United Illuminating Company, The Connecticut Natural Gas Corporation and The Southern Connecticut Gas Company**

Wednesday, May 27, 2015

OCC has been actively engaged in a proceeding before the Public Utilities Regulatory Authority (PURA), Docket No. 15-03-45, titled, "Joint Application of Iberdrola, S.A., et al, and UIL Holdings Corporation for Approval of a Change of Control." By the Joint Application, Iberdrola, S.A. (Iberdrola) and UIL Holdings (UIL) propose a change of control of three Connecticut utilities: The United Illuminating Company (UI), The Connecticut Natural Gas Corporation (CNG), and The Southern Connecticut Gas Company (SCG). The proposed acquiring parent company, Iberdrola, is an international corporation based in Spain, with regulated and unregulated energy and utility holdings in Spain, the United Kingdom, Brazil, Mexico, the United States, and elsewhere.

On May 11, OCC filed pre-filed testimony sponsored by its two consultants in this docket, Scott Hempling and Ralph C. Smith. Mr. Hempling demonstrated that the applicants had not met their burden to demonstrate that the proposed acquisition is in the public interest, since there are significant risks of harm and the Applicants did not quantify any customer benefits that would result from the transaction. Mr. Smith proposed a variety of conditions to protect Connecticut's utilities from some financial risks, should the proposed acquisition by a major foreign corporation be approved by PURA. Both witnesses testified that there was no way to protect ratepayers from all of the risks involved in the proposed acquisition. Both witnesses also testified that some of the significant post-merger benefits to shareholders should be shared with ratepayers.

OCC and its consultants, Mr. Hempling and Mr. Smith, actively participated in the initial hearings held in this docket on May 14 and 15, which hearings were recorded by CT-N and are available to be viewed at the link below. OCC will also participate in the late-filed hearings to be held on May 28 and May 29, and in the remainder of the scheduled events in this docket, which holds tremendous significance for Connecticut's utility ratepayers.

OCC invites you to [read](#) its testimony in this docket and watch the initial [May 15, 2015](#) and [May 14, 2015](#) hearings on CT-N

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