



ATTORNEY GENERAL GEORGE JEPSSEN

FULL REGULATORY REVIEW OF NU MERGER NEEDED TO PROTECT CONNECTICUT CONSUMERS

For Immediate Release

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NEW BRITAIN -- Attorney General George Jepsen urged the state Department of Public Utility Control Friday to “exercise your full legal authority” to review the proposed Northeast Utilities – NSTAR merger that would create one of the nation’s largest utilities.

Jepsen appeared before the state regulators at a public hearing Friday to make his case personally. He followed utility executives who outlined elements of the merger and the benefits it could bring to the state.

Jepsen was not persuaded. “At this time, I can neither support nor oppose this merger because we are lacking the information to determine whether it serves the best interest of Connecticut. It’s time to do what the DPUC was created to do – that is to use your full legal powers to insure that the citizens of Connecticut get the protection they deserve,” Jepsen told the regulators.

The purpose of Friday’s hearing was for public comment on the DPUC’s authority over the merger. Despite the continued arguments of the Attorney General and the Office of Consumer Counsel, the DPUC has yet to reverse its initial position that it lacks authority to review the merger because it posed no clear change in corporate control.

Jepsen cautioned regulators that it was unwise to accept the company’s word about the outcome without making its own independent review. “Do not accept empty assurances that somehow Connecticut will be protected. The truth is, there is no way to protect Connecticut without first conducting the thorough detailed type of review that other states are already doing,” Jepsen said, noting regulatory proceedings underway in Massachusetts and Maine.

In October, NU and NSTAR, a gas-electric utility, announced a stock-for-stock merger that the companies said would result in a \$17.5 billion corporation called Northeast Utilities. It would have headquarters in Boston and Hartford and would be one of the nation’s largest utilities.

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