

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
RHODE ISLAND PUBLIC UTILITIES COMMISSION

IN RE: INTERSTATE NAVIGATION COMPANY –)
GENERAL RATE FILING –) DOCKET NO. 3762
TRADITIONAL SERVICE RATES)

EXTENSION OF
AMENDED SETTLEMENT AGREEMENT

I. INTRODUCTION

A. Extension

The current five year Rate Plan for traditional ferry service ends December 31, 2011. Interstate has requested approval from the Commission of an extension of the Rate Plan for one year through December 31, 2012. The parties have agreed to this extension, as set forth herein. To implement this extension, all dates within the Amended Settlement Agreement dated December 14, 2006, have been reviewed by the parties and extended for one year as appropriate. For example, the Post Rate Freeze period has been extended by one year from CY 2011 to CY 2012. Also, Interstate will be required to comply with all of the specific accounting and filing requirements for the extended year. Further, the five year “Accumulated Earnings Report” will become a six year Accumulated Earnings Report and will be due June 1, 2013 instead of June 1, 2012. In addition, the town of New Shoreham has been added as a Settling Party.

B. Summary

The Interstate Navigation Company (“Interstate” or the “Company”) enters into this settlement agreement (the “Settlement Agreement” or “Settlement”) with the Division of Public Utilities and Carriers (the “Division”) and the Town of New Shoreham (together, the “Settling Parties”), to resolve all issues arising in this docket, R.I.P.U.C. Docket No. 3762.

The Settling Parties are seeking approval of the Settlement Agreement by the Commission by December 26, 2006, so that the rates established in this Agreement may become effective as of January 1, 2007. Elements of the Settlement include, among other provisions, a two year rate freeze on rates for traditional ferry service after an increase in base rates to produce \$1,100,694 in additional annual revenues effective January 1, 2007, restrictions on rate increases for traditional ferry service in 2009, 2010, 2011, and 2012, a performance-based rate plan which includes an earnings sharing mechanism, and procedures to credit customers for decreases in fuel prices for traditional ferry services below a \$2.00 per gallon floor (including taxes) during the term of the Extended Rate Plan established by the Settlement.

C. Procedural History

On July 31, 2006, the Company filed a request for a traditional ferry service rate increase totaling \$2,438,522. During the period August 1 through November 30, 2006, the Company responded to numerous data requests issued by the Division, Commission, and the Town of New Shoreham (“the Town”). On October 27, 2007, the Division filed the direct testimony of David J. Efron, and the Town filed its Position Memorandum through its legal counsel. On November 13 and November 14, 2006, the Company submitted its rebuttal testimony.

D. Parties' Statement

This Settlement Agreement is based on extensive discovery and negotiations among the Settling Parties concerning all issues involved in establishing new base rates for traditional ferry service to become effective January 1, 2007. After due consideration of the testimony, exhibits and other documentation included in the filings by Interstate, the Division, and the Town, the Settling Parties now have agreed to a comprehensive settlement in the rate case which resolves all issues relating to the Company's traditional service revenue requirement, rate base, rate of return, rate design, and certain service related issues including the incorporation of the Company's new high speed ferry service into its business plan. The Settling Parties agree that the Settlement Agreement is just and reasonable, and represents a fair and equitable overall resolution of all of their concerns.

The Settlement Agreement is as set out below.

II. RATE INCREASE AND RATE DESIGN

For traditional ferry service on and after January 1, 2007, Interstate Navigation Company shall implement a rate increase from the rates currently in effect, designed to produce \$1,100,694 of additional revenues per year, calculated as shown on Exhibit 1, measured using a rate year of calendar year 2007. The tariffs included in Exhibit 2 shall be approved and implemented effective January 1, 2007, for calendar years 2007 and 2008 ("the Rate Freeze Period"). The tariffs for traditional ferry service in Exhibit 2 include a 0% increase for freight, a 5% increase for commuter passengers and commuter vehicles, and a 15.72% increase for all other tariff services from the base rates presently in effect. Interstate will concurrently adjust its fuel surcharge level to reflect a base price for fuel of \$2.00 per gallon (including taxes), effective January 1, 2007, and will implement the fuel surcharges prospectively pursuant to the procedures

specified in Section IV.B, below.

Only those who meet the residency criteria set forth in the New Shoreham Code of Ordinances and are the holders of a current Rhode Island driver's license with solely a Block Island address on the license are eligible for passenger commuter rates, except that for students attending the Block Island School who are too old to qualify for the child rate and too young to obtain a Rhode Island license, a current Block Island School picture identification card may be used to establish eligibility for the commuter passenger rate. To be eligible for the commuter car, SUV, van and pick-up truck rates, the vehicle (1) must be driven by a driver who meets the residency criteria set forth in the New Shoreham Code of Ordinances and has solely a Block Island address on the driver's current Rhode Island license, and (2) must have solely a Block Island address on the vehicle registration. The eligibility criteria will be included in the Company's tariff and on the Company's website.

III. RATE PLAN

The Rate Plan for traditional ferry service will be in effect from January 1, 2007, through December 31, 2012. This Rate Plan will consist of a Rate Freeze Period consisting of the calendar years 2007 and 2008 and a Post Rate Freeze Period consisting of the calendar years 2009, 2010, 2011, and 2012.

A. Rate Freeze Period

Interstate's rates reflected in Exhibit 2 shall be frozen for the Rate Freeze Period, subject only to 1) statutory fuel surcharges if the price of fuel oil, including taxes, exceeds \$2.00 per gallon, subject to the procedures defined in subsection IV.B below, and 2) the exogenous events, defined in subsection 1 below, that occur during the Rate Freeze Period ("Exogenous Events").

During the Rate Freeze Period the Company will adjust rates of traditional ferry service resulting from any of the Exogenous Events according to the procedures set forth in subsection 2, below. The defined Exogenous Events (including catastrophic events) are applicable to the traditional service only, unless the Exogenous Event adversely impacts the ability of the traditional service to provide safe, reasonable, and adequate services and facilities per RIGL § 39-2-1 (a).

1. Exogenous Events

a. State or Federal Initiated Cost Change: Interstate shall adjust its rates (upward or downward) if the occurrence of a “State or Federal Initiated Cost Change,” as defined below, causes (in the aggregate) a change in Interstate’s annual revenue requirement by more than \$100,000. For purposes of this Settlement, the term “State or Federal Initiated Cost Change” shall mean:

(1) the enactment or promulgation of any new or amended Federal, state, or local, laws or regulations, or of any decision issued by a court of competent jurisdiction, governing income, revenue, sales, franchise, gross receipts or property taxes, or any new or amended Federal, state or locally imposed fees (but excluding the effects of annual changes in local property tax rates and revaluations);

(2) the elimination of any existing Federal, state or local tax or fee obligations;

(3) any Federal, state or local legislative or regulatory mandates which impose new or amended obligations, duties or undertakings, or remove existing obligations, duties, or undertakings, which decrease or increase Interstate’s costs, revenue, or revenue requirement; and,

(4) any externally imposed changes in the Federal state or local tax rates, laws or regulations or of any decision issued by a court of competent jurisdiction, governing income, revenue, or sales or other taxes, or any changes in Federal, state or local imposed fees.

b. Catastrophic Events: Events beyond the control of Interstate's management, such as (but not limited to) 1) injuries or death(s) to persons, 2) and damage to vessels or wharfs or other facilities caused by acts of god, acts of war, terrorism, criminal acts, natural disasters, storms such as (but not limited to) hurricanes, fires, flooding, collisions, allisions, or other similar events, and which cumulatively decrease or increase Interstate's costs, revenue, or revenue requirement by more than \$100,000.

2. Procedure for Adjusting Rates During the Rate Freeze Period.

a. Procedure: If Interstate incurs any changes in costs, revenue, or revenue requirement in excess of the thresholds set forth in the prior section in connection with any of the Exogenous Events that have occurred during the Rate Freeze Period, Interstate shall file for rate adjustments no later than March 1st following the year in which the amounts are incurred. If Interstate has not made a filing, the Division has the right to make a filing on its own to open a proceeding if the Division believes an Exogenous Event has occurred that should result in a rate decrease. Any proposed rate adjustments shall be subject to review by the Commission, and after a public hearing and approval by the Commission, shall be implemented for service on and after June 1st following the year in which the amounts are incurred (unless suspended by the Commission) and shall be applied through a uniform percentage rate adjustment applicable to all tariffed services (i.e. across the board). Absent extraordinary circumstances, any such filings are limited to once per calendar year, and any costs incurred or avoided from such Exogenous

Events shall be deferred for consolidation in the single filing. However, when accumulated deferred costs reach \$100,000 the total cost shall accrue interest at an annual rate of 5% from such time until recovered in rates. In instances where the total accrued costs are less than \$100,000 and the effective date of the adjustment is suspended beyond June 1st, the Company shall be entitled to accrue interest at the 5% annual rate for the accumulated deferred costs (even though less than \$100,000) from June 1st until cost recovery is allowed. In any proceeding under this subsection, the party claiming that there should be a rate modification resulting from the occurrence of an Exogenous Event shall carry the burden of proving the occurrence and the cost impact. The Company will file a certification with the Commission by March 1st of each year during the Period of the Rate Plan, with copies to the Division, certifying that, to the best of the Company's knowledge and belief, there have been no occurrences of Exogenous Events except as identified in the certification.

b. Earnings Limit: If and when the Company makes a filing seeking an adjustment that increases rates under this section, if the average return on equity of the Company, calculated using the same methodology as set forth in Section D.1.b below, for any fiscal year period ending May 31st 2008, 2009, 2010 or 2011 exceeds 11%, the Company will not be permitted to make a rate adjustment until the average return has dropped below 11%. If and when the average return on equity drops below 11%, the Company may only recover costs on a prospective basis (i.e. from the date the average return drops below 11% forward).

B. Post Rate Freeze Period

Interstate's rates reflected in Exhibit 2 shall be subject only to the specific adjustments defined below during the Post Rate Freeze Period of the Rate Plan.

1. Exogenous Events

During the Post Rate Freeze Period, the Company will adjust rates resulting from any of the Exogenous Events, as set forth in subsection A.1, above.

2. Inflation

On or before November 15, 2008, 2009, 2010, and 2011 Interstate is authorized to file with the Commission a percentage change in rates, to be effective on the following January 1, equal to the percentage change in the average Consumer Price Index (“CPI-U Northeast”) from the twelve months ended September 30 of the prior year to the twelve months ended September 30 of the current year. Notwithstanding the foregoing, rates applicable to commuters, commuter vehicles, and freight shall not be increased for any rate increases authorized pursuant to this paragraph.

3. Earnings Below Floor

On or before November 15, 2008, 2009, 2010 and 2011, Interstate will file a report with the Commission detailing the earned return on common equity (“ROE”) for the twelve months ended as of the preceding May 31 (“the historic period”). If the ROE, calculated using the same methodology as set forth in Section D.1.a, below, is below 5.5% in the historic period, Interstate will be required to submit a report detailing the ROE calculated using the same methodology as set forth in Section D.1.b, below. If the ROE calculated using the same methodology as set forth in Section D.1.b, below, is below 5.5%, Interstate shall be authorized to increase its traditional ferry service rates across the board, effective the following January 1, to collect over twelve months from the effective date approved by the Commission the revenue necessary to make up the difference between the ROE pursuant to Section D.1.b in the historic period and 5.5%, except that if the report detailing the earned ROE is not filed by September 1,

the Commission will have the express authority to suspend any rate increase pursuant to R.I.G.L. § 39-3-11. Any adjustment to rates pursuant to this subsection 3 is independent of any adjustment to rates pursuant to subsection 2 above.

C. Traditional Cost of Service Ratemaking After the Rate Plan

After expiration of the Extended Rate Plan, if not extended further by agreement of the settling parties and approval of the Commission, no special adjustments to rates for Exogenous Events, as described in this Section, shall be permitted, and rate changes for traditional service may occur under traditional cost of service (“COS”) principles, consistent with Rhode Island law. As such, the Company is permitted to file a COS rate case to change rates effective January 2013 or later, if the Company believes it has or will have a revenue deficiency for the applicable rate year. The Division also has the right to file a complaint with the Commission requesting that the Commission require a COS review to reduce rates beginning in January 2013 if the Division believes that the Company has, or will have, a revenue excess.

D. Incentive-Based Savings Plan

A properly structured incentive-based rate plan can align the interests of the Company and its customers by establishing appropriate incentives to maximize potential economies for the benefit of the Company and its customers. To that end, the Parties agree that economies achieved by the Company shall be shared between the Company and customers as described in this section.

1. Earnings Reports

a. The Company will be required to file annual earnings reports with the Commission by November 15 of each year during the Extended Rate Plan Period, for the

fiscal year ending May 31st in that year, commencing November 15, 2008. Copies also will be filed with the Division. This annual earnings report will calculate the earned ROE from the Company's financial statements on the basis of Generally Accepted Accounting Principles (GAAP). It is the intent of the Settling Parties to defer the final calculation of cumulative return on equity to determine if the Company has exceeded the allowed rate of return until the end of the Extended Rate Plan. However, the Commission has the authority to require a report of the cumulative earned ROE prior to the end of the Extended Rate Plan.

b. The final determination of whether the Company has exceeded its allowed rate of return on equity will be made at the end of the Rate Plan Period in a Final Accumulated Earnings Report. Specifically, by June 1, 2013, Interstate shall file the Final Accumulated Earnings Report that determines the actual cumulative average return on equity for the entire Extended Rate Plan Period from January 1, 2007, through December 31, 2012. For purposes of calculating return and income taxes for this final determination, Interstate shall use the capital structure and associated costs of capital approved by the Commission in this Docket No. 3762. For purposes of these earnings reports, the allowed return on equity shall be 11.0%, and results will be adjusted to reflect established Commission ratemaking principles. However, there will be no adjustments to actual results to recognize or annualize prospective known and measurable changes. The return on common equity will be calculated by dividing the net income available for common equity by the common equity applicable to rate base. The common equity applicable to rate base shall be calculated by multiplying the common equity ratio required by this subsection by Interstate's average rate base. Any accumulated earnings as calculated in the Final Accumulated Earnings Report over 150 basis points (1.50%) above the allowed return on equity of 11.0% shall be shared 50% for customers and 50% for the Company. The customers'

share will be credited to customers through the procedure described in subsection 2 below.

2. Customers' Share of Accumulated Earnings

Prior to proposing a method of crediting customers for the customers' share of earnings above the earnings thresholds, Interstate will consult with the Division to propose a mutually acceptable method. The agreed upon method will then be filed with the Commission for review and approval. If the parties cannot reach agreement, Interstate shall file its proposal directly with the Commission subsequent to consulting with the Division and the Commission will make the ultimate determination.

E. Fast Ferry Rates and Terms and Conditions

The Fast Ferry service is a purely discretionary service. Therefore, Interstate shall be authorized to apply to the Commission from time to time to change Fast Ferry Rates and Terms and Conditions and, with Commission approval, to implement such changes on thirty (30) days' notice. The Division, except in extraordinary circumstances, will not object to any such changes, will not recommend any suspension by the Commission beyond the thirty (30) days' notice, and will not request compliance with any traditional rate filing requirements other than the thirty (30) day notice. Also, the previously agreed methodology for the calculation of Fast Ferry fuel surcharges will not change.

IV. SPECIFIED ACCOUNTING REQUIREMENTS

A. Fast Ferry

1. Prospective Earnings

All earnings reports required by Section III, above, will include pre-tax profits earned by Interstate's Fast Ferry Division. The actual pre-tax profit earned by the Fast Ferry Division will be calculated employing the debt service method, as shown on Schedule WEE-

1RY in this Docket No. 3762. The debt service will include annual interest and principal repayments on all debt used by Interstate to acquire the operations of Island Hi-Speed Ferry in 2006. For the purpose of the reports required by Section III.D.1.a, above, the annual Fast Ferry pre-tax profit will be fixed at \$208,357. However for the purpose of the cumulative six year average ROE in Section III.D.1.b above and for the purpose of calculating the Earnings Below Floor in Section III.B.3 above, the annual Fast Ferry pre-tax profit will be the actual pre-tax profit calculated employing the debt service method, as shown on Schedule WEE-1RY in this Docket. However the pre-tax profit used in calculating the cumulative six year average ROE in Section III.D.1.b above and Earnings Below Floor will not be less than zero. Any acquisition premium and any costs associated with the acquisition of the Fast Ferry will be excluded from Interstate's rate base and from the establishment of rates for traditional service. The Fast Ferry pre-tax profit calculations shall not be affected by this exclusion.

2. 2006 Earnings

All earnings reports required by Section III, above, will include profits earned by Fast Ferry operations in 2006, deemed to be \$365,750 on a pre-tax basis, amortized over a three year period (\$121,916 per year) commencing January 1, 2007. The amortization will be complete on December 31, 2009, and no amortization will be included in the calculation of earnings subsequent to that date.

3. Revenues and Expenses

Interstate shall account for Fast Ferry revenues and expenses in a timely manner and shall maintain the books of account for its Fast Ferry Division in a manner such that expense categories shown on Schedule WEE-1RY in this Docket No. 3762 can be readily identified.

B. Fuel

1. Base Price

The base price of fuel oil included in the determination of the Company's revenue requirement for traditional ferry service in this Docket No. 3762 ("Base Price") is \$2.00 per gallon, which includes all applicable taxes.

2. Fuel Price Less than Base Price

Commencing January 1, 2007, in any month in which the average price of fuel purchased for traditional ferry services, including all applicable taxes, is less than the Base Price, Interstate will accrue a reserve equal to the volume of fuel purchased in that month times the difference between the actual average price and the Base Price. The reserve balance will be maintained in a separate account on the Interstate balance sheet, or in a readily identifiable sub-account.

3. Fuel Price in Excess of Base Price

Commencing January 1, 2007, in any month in which the average price of fuel purchased for traditional ferry service, including all applicable taxes, is in excess of the Base Price, for the purpose of calculating the Fuel Factor component of its rates for the following month, the "Fuel Floor" used in the calculation of the fuel cost eligible for recovery ("Fuel Recovery") will be equal to the Base Price. The eligible Fuel Recovery will be charged against the credit balance, if any, existing in the reserve account established pursuant to subsection 2, above. Any eligible Fuel Recovery in excess of the credit balance in the reserve account will be used to calculate the Fuel Factor (surcharge) component of Interstate's traditional ferry service rates for the following month.

4. Disposition of Balance in Reserve Account

If a credit balance exists in the reserve account established pursuant to subsection 2, above, as of December 31, 2012, prior to proposing a method of crediting customers for that balance, Interstate will consult with the Division to propose a mutually acceptable method. The agreed upon method will then be filed with the Commission for review and approval. If the parties cannot reach agreement Interstate shall file its proposal with the Commission and the Commission will make the ultimate determination.

C. Homeland Security

1. Reserve Account

The balance in the Homeland Security reserve account as of May 31, 2006, is \$83,450. Interstate will continue the reserve method of accounting for Homeland Security expenditures as established in Docket No. 3573, subject to the modifications in subsection 2, below.

2. Annual Expense

The annual Homeland Security expense to be recorded by Interstate during the term of the Rate Plan will be \$250,000. Any capital expenditures in excess of \$50,000 will be charged to the appropriate plant account or accounts and not against the accrued reserve for Homeland Security.

D. Other

1. Rate Case Expense

For the purpose of all earnings reports required by Section III, above, Interstate will amortize the cost of this rate case and the unamortized rate case cost of Docket No. 3573 over three years. The annual amortization expense is deemed to be \$83,333. The amortization

will be complete on December 31, 2009, and no amortization will be included in the calculation of earnings subsequent to that date.

2. Accumulated Deferred Income Taxes

Interstate will establish the appropriate balance of accumulated deferred Federal income taxes on its books of account as of May 31, 2007, including a) the difference between the book basis of its fixed assets and the tax basis of those fixed assets times the applicable Federal income tax rate, and b) deferred federal income taxes on other book-tax temporary differences as may be appropriate pursuant to GAAP. The balance of accumulated deferred income taxes will be maintained in conformity with GAAP. The balance of accumulated deferred income taxes will be deducted from plant in service to determine the rate base used in the earnings reports required in Section III, above.

3. Depreciation Accrual Rates

Interstate will continue to use the depreciation accrual rates in effect during the twelve months ended November 30, 2005, for the term of the Extended Rate Plan.

V. EFFECT OF SETTLEMENT AGREEMENT

Nothing in this Settlement Agreement shall be construed to modify the previous commitments and obligations of Interstate set forth in Sections 4 and 7 of the Stipulation and Settlement in Docket #3537 dated May 12, 2004. This Settlement Agreement is the result of negotiations among the Settling Parties. The discussions that have produced this Agreement have been conducted on the explicit understanding that all offers of settlement and discussions relating hereto are and shall be privileged, shall be without prejudice to the position of any party or participant presenting such offer or participating in any such discussion, and are not to be used

in any manner in connection with these or other proceedings involving any one or more of the parties to this Settlement or otherwise. The agreement by a party to the terms of this Settlement Agreement shall not be construed as an agreement as to any matter of fact or law for any other purpose. In the event that the Commission (i) rejects this Agreement, (ii) fails to accept this Agreement as filed, or (iii) accepts this Agreement subject to conditions unacceptable to any party hereto, then this Agreement shall be deemed withdrawn and shall be null and void in all respects. The parties recognize that the Commission has an ongoing obligation to protect the public against improper and unreasonable rates that cannot be precluded by a settlement agreement.

IN WITNESS WHEREOF, the parties agree that this Extension of Amended Settlement Agreement is reasonable and have caused this document to be executed by their respective representatives, each being fully authorized to do so, and ask that this Extension of Amended Settlement Agreement be substituted in its entirety for the Amended Settlement Agreement previously filed on December 14, 2006 as further amended on December 22, 2006. Dated at Providence this ____ day of _____ 2011.

Respectfully submitted,

INTERSTATE NAVIGATION COMPANY

**RHODE ISLAND DIVISION OF PUBLIC
UTILITIES AND CARRIERS**

By its Attorney,

By its Attorney,



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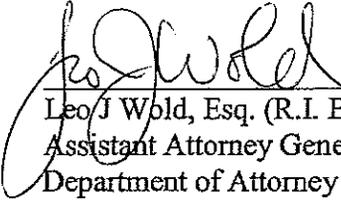
INTERSTATE NAVIGATION COMPANY

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INTERSTATE NAVIGATION COMPANY

**RHODE ISLAND DIVISION OF PUBLIC
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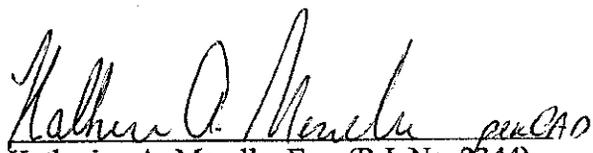
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INTERSTATE NAVIGATION COMPANY
RATE YEAR REVENUE INCREASES

Exhibit 1

	Company Original Position	Percentage Increase	Increase	Proposed Revenue	Remaining Revenue Deficiency
Passengers					
Non Commuter	3,632,928	15.72%	571,233	4,204,161	3,632,928
Commuter	256,990	5.00%	12,850	269,840	
	<u>3,889,918</u>		<u>584,083</u>	<u>4,474,001</u>	
Vehicles					
Non Commuter	2,988,058	15.72%	469,835	3,457,893	2,988,058
Commuter	189,306	5.00%	9,465	198,771	
	<u>3,177,364</u>		<u>479,301</u>	<u>3,656,665</u>	
Bikes & Mopeds	123,573	15.72%	19,430	143,003	123,573
Freight	719,432	0.00%	-	719,432	
Charters	113,716	15.72%	17,880	131,596	113,716
Tours	33,804		-	33,804	6,858,275 a
	<u>990,525</u>		<u>37,311</u>	<u>1,027,836</u>	
Tariff Revenue	8,057,807		1,100,694	9,158,501	1,100,694
					(12,850)
					(9,465)
					<u>1,078,379 b</u>
					15.72% b/a