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July 29, 2010

Luly Massaro, Clerk
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: National Grid's Standard Offer Procurement Plan and 2011
Renewable Energy Procurement Plan – Docket No. 4149

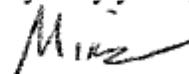
Dear Luly:

This office represents Constellation Energy Commodities Group, Inc. ("CCG") and Constellation NewEnergy, Inc. ("CNE") (collectively, "Constellation") in the above docketed proceeding.

Enclosed are an original and nine copies of Constellation's post-hearing brief in the above docket.

If you have any questions, please feel free to call.

Very truly yours,



Michael R. McElroy

MRMc/tmg
cc: Service List

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

In the Matter of National Grid’s Standard Offer Procurement Plan and 2011 Renewable Energy Procurement Plan : : **Docket No. 4149**

**POST-HEARING BRIEF OF INTERVENORS
CONSTELLATION ENERGY COMMODITIES GROUP, INC.
AND CONSTELLATION NEWENERGY, INC.**

I. BACKGROUND AND STATEMENT OF THE CASE

The Narragansett Electric Company d/b/a National Grid (“NGrid”) proposed a revised Standard Offer Service (“SOS”) procurement plan for 2011 (“2011 Plan”),¹ which relies primarily on a full requirements service (“FRS”) Structure and is supported by the *Analysis of Standard Offer Service Approaches for Mass Market Customers*² (“2010 Procurement Analysis”), but includes a proposal to procure 10 percent of SOS through spot market purchases (“10% Spot Proposal”). The Rhode Island Division of Public Utilities and Carriers, through witness Richard S. Hahn, supports an alternative procurement approach under which NGrid would purchase and manage on its own individual block products (“Managed Portfolio Approach” or “MPA”).³ Constellation Energy Commodities Group, Inc. and Constellation NewEnergy, Inc. (collectively, “Constellation”) submitted direct testimony in this proceeding in support of a FRS Structure,⁴ and hereby submit to their Post-Hearing Brief.

¹ See *2011 Standard Offer Service Procurement Plan, 2011 Renewable Energy Standard Procurement Plan*, PUC Docket No. 4149 (filed Mar. 1, 2010 and supplemented Mar. 9, 2010) (the “2011 Plan”), including *Direct Testimony of Margaret M. Janzen* (“Janzen Direct Testimony”).

² See *Standard Offer Service Procurement Plan Compliance Filing*, PUC Docket No. 4041 (filed Jan. 22, 2010) (“January Compliance Filing”) at Exh. A, *Analysis of Standard Offer Service Approaches* (“2010 Procurement Analysis”).

³ See *Direct Testimony of Richard S. Hahn*, PUC Docket No. 4149 (filed May 13, 2010); see also *Surrebuttal Testimony of Richard S. Hahn*, PUC Docket No. 4149 (filed June 23, 2010) (collectively, “Division-Hahn Testimony”). Note, Mr. Hahn’s use of a “passive” MPA relying on block products in this proceeding, rather than an “active” MPA as he proposed in Docket No. 4041 does not take away from Constellation’s arguments in this proceeding and in 4041; in fact, Mr. Hahn’s passive MPA is more akin to the type of MPA modeled in the 2010 Procurement Analysis.

⁴ *Direct Testimony of Daniel Allegretti on Behalf of Constellation NewEnergy, Inc. and Constellation Energy Commodities Group, Inc.*, PUC Docket No. 4149 (filed May 13, 2010) (“Constellation Testimony”).

The Commission determined in Docket No. 4041 that, for good reasons and strong evidence in the record in that proceeding, a procurement approach relying primarily on FRS is appropriate for procuring SOS requirements for NGrid’s Residential and Commercial Customer (“Small Customer”) load, instead of Mr. Hahn’s proposed Managed Portfolio Approach.⁵ The Commission also at that time approved the purchase of five (5) percent of SOS requirements in day-ahead spot markets (“5% Spot Structure”), for the limited purpose of providing additional data regarding market volatility and price impacts in order to inform the Commission’s future policy decision on procurement.⁶ The 2010 Procurement Analysis arising out of that case provides significant and well-developed analytical support for use of a FRS Structure over other approaches, including a MPA, strengthens the Commission’s decision in Docket No. 4041 to rely primarily on FRS products, and leaves no doubt that a FRS Structure continues to be the most appropriate procurement model to meet Rhode Island customers’ needs. The most important question in this proceeding, then, rests on whether the Commission should allow NGrid to maintain a presence in spot markets, by approving its 10% Spot Proposal or continuing the 5% Spot Structure, despite the inherent risks and lack of benefits to customers and additional concerns that have come to light in the 2010 Procurement Analysis.

II. ARGUMENT

The record in the present proceeding bolsters evidence presented in Docket No. 4041, and further demonstrates that a FRS Structure, with laddered procurements, will best serve to meet Small Customers’ SOS requirements. Most importantly, the 2010 Procurement Analysis proves that a FRS Structure, without an element of spot market purchases: (1) results in lower risks to customers, lower supply cost surprises and minimal deferral account balances; (2) reduces potential effects of additional costs and risks; and (3) requires lower utility resources to implement.⁷ In addition, based on the

⁵ See, generally, *Report and Order*, PUC Docket No. 4041 (issued Nov. 24, 2009) (“Nov. 2009 Order”).

⁶ See, Nov. 2009 Order at p.21 (stating that the 5% Spot Structure “will provide the Commission with the ability to review the volatility of that market and the resulting price impact averaged over the period”).

⁷ See SOS Study at p.20.

inherent risks and lack of benefits to customers evidenced in the record and by the Analysis, the Commission should *reject* NGrid’s 10% Spot Proposal, discontinue use of the 5% Spot Structure for compiling data, and approve use of a FRS Structure to meet 100 percent of Small Customers’ needs.

A. THE 2010 PROCUREMENT ANALYSIS SUPPORTS STRONGLY THE EVIDENCE PRESENTED IN DOCKET NO. 4041 AND CONFIRMS THAT A 100 PERCENT FRS STRUCTURE IS SUPERIOR TO THE MANAGED PORTFOLIO APPROACH.

The Commission in Docket No. 4041 approved use of a FRS Structure to provide service to the “Small Customer Group for the period October 1, 2010 through March 31, 2011”⁸ Based on substantial evidence presented in that proceeding, in supporting the Commission’s eventual decision, Constellation explained that:

- FRS offers important benefits by best meeting the goals of the *Electric Utility Restructuring Act* (“Restructuring Act”)⁹;
- FRS provides an appropriate, low-risk, plain-vanilla backstop service for Small Customers, facilitating retail shopping, consistent with the letter and spirit of the Restructuring Act;
- FRS places all market and portfolio management risk on wholesale suppliers, instead of customers;
- A MPA, however, places significant market and portfolio management risks directly on customers;
- The FRS Structure is more effective than a MPA at providing SOS rate stability;
- The FRS Structure is more effective than a MPA at providing lowest costs for SOS;
- The administrative costs for procuring SOS under the Managed Portfolio Approach are unknown, not subject to competitive pressures and present significant risks to consumers; and
- The FRS Structure will be better than the Managed Portfolio Approach at mitigating perceived monetizations of risk which bidders include in bids under *both* procurement structures.¹⁰

In its Nov. 2009 Order, the Commission further directed NGrid:

to file a report with the Commission . . . with the following: (1) an assessment of [NGrid’s] comprehensive review [of procurement structures], (2) the merits or lack thereof of a managed portfolio approach, (3) an in depth detailed comparison of procurement of natural gas and electricity . . . (4) empirical proof of savings of the

⁸ Nov. 2009 Order at p.22.

⁹ Codified in Rhode Island Gen. Laws § 39-1.

¹⁰ See, generally, *Post-Hearing Brief of Intervenors Constellation Energy Commodities Group, Inc. and Constellation NewEnergy, Inc.*, PUC Docket No. 4041 (filed Sept. 22, 2009).

managed portfolio approach or FRS approach, (5) an administrative cost analysis, and (6) any other issues the Division or Constellation provide to the Company¹¹

The Commission’s directions resulted in NGrid’s commissioning and filing of the 2010 Procurement Analysis, which provides an important and unique technical assessment based on advanced modeling using actual, rather than hypothetical, data to compare and contrast “the relative costs and risks of different approaches to serve [Small Customers], and how [the approaches] could impact . . . rates.”¹²

NGrid states well the reasons why the findings of the 2010 Procurement Analysis are particularly reliable and useful, explaining that:

[the Analysis] is based on actual market data, rather than conjecture about the relative merits of various procurement approaches; therefore, it represents empirical evidence of the relative benefits of different . . . approaches. Furthermore, the analysis involves a comparison of [SOS] approaches against several metrics that pertain to various objectives with respect to [SOS], and therefore allows for an assessment of the tradeoffs with respect to key objectives, such as rate stability and low rate level.¹³

In this way, the 2010 Procurement Analysis provides an important and unique technical assessment based on advanced, real-world modeling, to compare and contrast “the relative costs and risks of different approaches to [Small Customers], and how different approaches could impact customers’ [SOS] supply rates.”¹⁴ The Analysis correctly takes into account that “costs” to customers may include not only the prices paid by customers for commodity supply, but the risks and lost opportunities they may face under a particular procurement structure.

The Analysis is significant because it finds, using a “Monte Carlo” approach including 2,000 different market scenarios through computer simulations, that in comparison to other approaches (including a MPA), a procurement structure relying on FRS products: (1) results in lower risks allocated to customers, lower supply cost surprises and minimal deferral account balances; (2) reduces the potential effects of additional costs and risks; and (3) requires lower utility resources to

¹¹ Nov. 2009 Order at p.23.

¹² 2010 Procurement Analysis at p.2.

¹³ January Compliance Filing at p.3.

¹⁴ 2010 Procurement Analysis at p.2.

implement.¹⁵ The 2010 Procurement Analysis finds that the FRS Structure provides all of these benefits, while resulting in only a *minimally* higher expected rate level – specifically, at *only a \$0.72/MWh* difference in comparison to a Managed Portfolio Approach.¹⁶ Said differently, the MPA may, in fact, generally be cheaper than a FRS Structure by only the narrowest of margins,¹⁷ but for this very limited benefit in cost due exclusively to the price for supply, consumers under a MPA will be faced with *considerably more costs due to increased risks*.¹⁸

Finally, it is important to keep in mind that all of the allegations by Mr. Hahn against FRS products¹⁹ regarding relative costs appear not to be borne out when carefully analyzed – the well-developed 2010 Procurement Analysis suggests that the difference in consumers’ prices for accepting the costs of increased risks under a MPA rather than placing such risks on suppliers through a FRS Structure is roughly *only \$0.72/MWh*.²⁰ That *minimal* difference in cost represents the most prudent, effective and beneficial practice for NGrid’s Small Customers.

B. NGRID’S 10% SPOT PROPOSAL WILL POSE SUBSTANTIAL RISKS AND NO BENEFITS TO SMALL CUSTOMERS AT THIS TIME.

As Constellation witness Allegretti states that, as a back-stop service:

SOS should be fashioned as a plain-vanilla, low risk product. In the spirit of retail competition, rather than forcing customers to assume certain risks such as increases in volatility, the Commission should allow customers to choose to assume or manage risks for themselves. Those customers that place a low value on price stability, for instance, can leave a lower-risk, more stable-priced SOS, and instead choose a more volatile supply option from a competitive retail supplier.²¹

¹⁵ See 2010 Procurement Analysis at p.20.

¹⁶ See 2010 Procurement Analysis at p.13 (illustrating that a FRS Structure results in an expected default service rate of only \$2.93/MWh more than the least expensive, 100% spot approach) and p.15 (explaining that the FRS Structure results in an expected default service rate of only \$0.72/MWh more than the alternative, MPA).

¹⁷ 2010 Procurement Analysis at p.12 and p.15 (FRS results in expected SOS rate of only \$0.72/MWh more than MPA).

¹⁸ See 2010 Procurement Analysis at p.20.

¹⁹ See, generally, Division-Hahn Testimony.

²⁰ See 2010 Procurement Analysis at p.12 and p.15 (explaining that the FR Structure results in an expected SOS rate of only \$0.72/MWh more than an alternative MPA). Moreover, there are additional costs/risks associated with a MPA that were not modeled which cause even this very modest differential to be over-stated. See 2010 Procurement Analysis at p.19.

²¹ Constellation Testimony at p.6 (lines 17-22).

Instead, with its 10% Spot Proposal, NGrid would have all of its Small Customers assume *substantial* risks, though evidence in the record suggests that the Proposal will not provide benefits to customers at this time. While the 5% Spot Structure mitigates the *level* of those risks to a limited extent, because the Commission’s desire for data to assist in its review has likely been met – especially through the additional evidence supplied by the 2010 Procurement Analysis and NGrid witness Fisher’s additional assessments – it no longer provides any benefit and nevertheless brings with it the same *types* of risks.

1. NGrid’s 10% Spot Proposal and the 5% Spot Structure Raise Substantial Risks and Costs for Small Customers at this Time.

Mr. Allegretti explains that:

NGrid has not provided a compelling reason to inject the risks inherent in purchasing 10 percent of SOS supply for these customers through the spot market – risks that are not prevalent in the FRS Structure, and which are not palatable and as easily managed by such smaller customers.²²

These risks and costs for consumers include, *but are not limited to*, additional risks of “surprise” supply costs, additional risks due to unexpected miscalculation and mismanagement of load estimation and bidding by NGrid, as well as additional costs due to deferral account balances and administrative implementation. These types of risks are equally prevalent with the 5% Spot Structure.

With respect to the additional risks of market “surprises” to customers, NGrid’s expert witness, Mr. Fisher, explains that, when modeling the 10% Spot Proposal:

what we find is the unexpected supply cost, that supply cost surprise metric goes *up* from the 15 million that you see here *to 23 million* [dollars], so that's the injection of spot and the effect that it has on that unexpected supply cost.²³

Mr. Fisher also notes that the 10% Spot Proposal results in “deferral account balances” of three (3) million dollars, which costs would not be present under a 100 percent FRS Structure.²⁴ Meanwhile,

²² Constellation Testimony at p.6 (lines 8-11)

²³ Transcript at pp.107 (line 24) – 108 (line 5) (*emph. added*).

²⁴ See Transcript at p.108 (lines 6-11).

NGrid witness Janzen confirms that SOS customers will face “administrative costs associated with administering the spot market purchase [Proposal]”²⁵

Next, NGrid witness Janzen explains that, under its 10% Spot Proposal, it would have to engage in substantial management activities from day-to-day, forecasting its next day load, and bidding that load into day-ahead spot markets.²⁶ The same activities are necessary under the 5% Spot Structure.²⁷ While, as she notes, “the company’s aim here is to be as accurate as it can in the day-ahead load forecast when it submits to the ISO,”²⁸ it is clear that there exists significant risk associated with mismanagement in such activities. As NGrid itself has explained, if prices are lower in the real-time spot market and NGrid has over-estimated its expected load, its customers will pay for losses associated with such overbids.²⁹ NGrid’s response to Record Request 1³⁰ confirms, for instance, that for the first 11 days of July alone, its errors in estimating load resulted in \$42,756 of additional costs, where *only five (5) percent* of load was being managed by NGrid in the day-ahead market.³¹ Not only does NGrid fail to offer customers any protection from these types of trading losses, but it also fails to address how it will recover other costs of participation in the ISO market such as charges under the ISO Administrative Tariff, or expenses under the Financial Assurance Policy including daily collateral requirements and unsecured losses allocated to all market participants.

²⁵ Transcript at p.84 (lines 6-19).

²⁶ See Transcript at pp.47 (line 11) – 48 (line 15).

²⁷ See Transcript at pp.84 (line 6) – 87 (line 19) (NGrid witness Janzen explains that the administrative costs between the 10% Spot Proposal and the 5% Spot Structure are relatively equal).

²⁸ Transcript at p.48 (lines 12-15).

²⁹ See Transcript at p.51 (lines 12-23).

³⁰ See Transcript at pp.64-65 (identifying Record Requests 1 and 2).

³¹ See *NGrid Responses to Record Requests*, PUC Docket No. 4149 (filed July 21, 2010) at p.2 (“July 21 Response”).

2. The 10% Spot Proposal and 5% Spot Structure Provide No Benefits for Small Customers at this Time.

For all of these risks and costs “which are not palatable and as easily managed by such smaller customers,”³² NGrid has failed to provide evidence in the record that makes clear any benefits to customers from its 10% Spot Proposal (or the 5% Spot Structure). While in its initial testimony, NGrid stated as support only that its 10% Spot Proposal will be “effective in continuing to keep [NGrid] engaged in the energy markets for the Rhode Island zone within the ISO-NE,”³³ it did not explain at that time why it is important for NGrid to stay engaged in this way, or that there are not other methods – less risky to consumers – that NGrid can use to pursue this company goal.³⁴ Subsequently, however, NGrid alluded to potential benefits to customers including providing (1) lower prices for SOS, (2) better price signals to customers, (3) a contingency to meet SOS requirements in the event of a FRS supplier’s default and (4) lower, more stable prices for such contingency than operating under previous FRS structures’ contingency method. Each of these alleged benefits, however, was found lacking in strength and/or factual support when further examined in the record.

For instance, with respect to the notion that injecting any spot market purchase will lower prices for consumers, NGrid’s own expert witness, Mr. Fisher, explains that upon his analysis, the difference in costs between a 100 percent FRS Structure and one that includes a 10% Spot Proposal were minimal in the expected SOS rates that would be paid by customers.³⁵ Presumably, the difference in rates between 100 percent FRS and a 5% Spot Structure would be even less.

In addition, upon questioning, it becomes clear that the potential benefit of price signals for customers is rendered mute due to the true-up structure for Small Customer SOS. NGrid witness Janzen explains that, “[t]o the extent rates are set every six months, it's going to be a muted price

³² Constellation Testimony at p.6 (lines 10-11).

³³ Janzen Direct Testimony at p.12 (lines 13-15).

³⁴ Constellation Testimony at p.6 (lines 13-16).

³⁵ See Transcript at p.107 (lines 11-23) (Mr. Fisher states, “we have that representative [FRS] approach and you see that [\$]88.94 there If you then inject the ten percent spot . . . it brings it down to the expected SOS rate of [\$]88.62”).

signal,”³⁶ and that in this way, not only would customers fail to see any hourly, daily *or* monthly price signals, but they also “would not see [such signals] in the quarterly [true-ups].”³⁷ Again, presumably, price signals between 100 percent FRS and a 5% Spot Structure would be even less prevalent.

Next, NGrid states that the 10% Spot Proposal serves as “a contingency plan in the case of a supplier default” and that this represents “one of the *main* benefits of having that element of spot market purchases within the portfolio.”³⁸ However, a closer look reveals that under previous FRS Structures used by NGrid, despite the lack of a 10% Spot Proposal or the 5% Spot Structure, “in the event of a supplier default . . . the power still would have kept flowing to customers” through real-time spot purchases,³⁹ and that any differences in costs for supply between the FRS contracts and the real-time spot market purchases would have been made up through “daily margining” with the supplier.⁴⁰

Finally, NGrid witness Janzen states that:

[t]he benefit of the company preparing a day-ahead forecast and submitting that to the ISO New England [under the 10% Spot Proposal] is that we can achieve that lower cost and less volatile cost to the customers versus being subjected to the true real-time market balancing costs from the ISO New England.⁴¹

However, a careful review of NGrid’s response to Record Request 1 suggests the opposite. Based on the Response,⁴² differences between day-ahead and real-time prices as well as the overall costs to customers from purchases in each case can be calculated, as shown in the following chart:

³⁶ Transcript at p.88 (lines 12-20).

³⁷ Transcript at pp.88 (line 21) – 89 (line 4).

³⁸ Transcript at pp.45 (line 19) – 46 (line 1) (*emph. added*).

³⁹ Transcript at p.46 (lines 2-12).

⁴⁰ See Transcript at pp.128 (line 3) – 129 (line 1).

⁴¹ Transcript at p.46 (lines 13-21).

⁴² See July 21 Response at p.2 (Response to “Record Request #1”).

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
	ISO Bid	Actual	Total Actual				DA	DA \$/MWh Applied to		RT	RT \$/MWh Applied to
Day	DA MWh	RT MWh	MWh	Bidd Diff	% Bidd Diff	DA Costs	\$/MWh	Total Actual MWh	RT Costs	\$/MWh	Total Actual MWh
7/1/2010	558	(85)	473	85	18%	\$ 23,801	\$ 42.65	\$ 20,175	\$(3,664)	\$ 43.11	\$ 20,389
7/2/2010	545	(81)	464	81	17%	\$ 23,988	\$ 44.01	\$ 20,423	\$(3,577)	\$ 44.16	\$ 20,490
7/3/2010	645	(77)	568	77	14%	\$ 28,197	\$ 43.72	\$ 24,831	\$(2,990)	\$ 38.83	\$ 22,056
7/4/2010	728	(66)	662	66	10%	\$ 37,157	\$ 51.04	\$ 33,788	\$(2,224)	\$ 33.70	\$ 22,307
7/5/2010	716	107	823	(107)	-13%	\$ 41,601	\$ 58.10	\$ 47,818	\$ 8,655	\$ 80.89	\$ 66,571
7/6/2010	740	192	932	(192)	-21%	\$ 68,998	\$ 93.24	\$ 86,900	\$25,374	\$132.16	\$ 123,170
7/7/2010	740	200	940	(200)	-21%	\$ 76,346	\$103.17	\$ 96,980	\$21,212	\$106.06	\$ 99,696
7/8/2010	823	35	858	(35)	-4%	\$ 80,767	\$ 98.14	\$ 84,202	\$ 2,130	\$ 60.86	\$ 52,215
7/9/2010	861	(23)	838	23	3%	\$ 58,301	\$ 67.71	\$ 56,744	\$(1,649)	\$ 71.70	\$ 60,081
7/10/2010	851	(24)	827	24	3%	\$ 39,670	\$ 46.62	\$ 38,551	\$ (506)	\$ 21.08	\$ 17,436
7/11/2010	807	(17)	790	17	2%	\$ 37,190	\$ 46.08	\$ 36,407	\$ (5)	\$ 0.29	\$ 232
Totals	8014	161	8175	(161)	-2%	\$516,016	\$ 63.14	\$ 546,819	\$42,756	\$ 57.53	\$ 504,644
							(Average)			(Average)	

A comparison of Columns 8 and 11 shows clearly that the average benefit of *real-time* prices over day-ahead prices during this time period was substantial (\$57.53 versus \$63.14), and that, even if NGrid had predicted its load exactly correct and made purchases in the day-ahead markets (as shown in Column 9), in these 11 days, while procuring *only five (5) percent* of SOS through spot markets, it could have saved customers over \$42,000 by *instead* accessing *real-time* spot markets (the difference between Columns 12 and 9). Moreover, the “less volatile” claim proves hollow, given that customers’ SOS rates are true-ed up only semi-annually, as explained above.

In this way, it is clear that NGrid’s 10% Spot Proposal and the 5% Spot Structure at this time will provide no real benefits, though they will present significant risks to Small Customers.

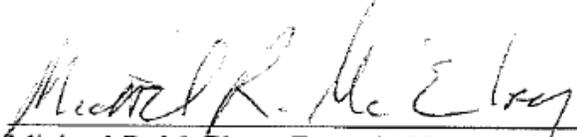
III. CONCLUSION

For all of the foregoing reasons, Constellation asks the Commission to approve a 100 percent FRS Structure to supply Small Customer SOS, rather than adopting either a Managed Portfolio Approach, incorporating NGrid’s 10% Spot Proposal, or continuing use of the 5% Spot Structure.

Respectfully Submitted,



 Divesh Gupta, Esq.
 Senior Counsel
 Constellation Energy



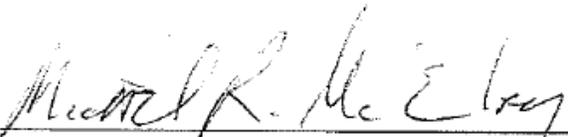
 Michael R. McElroy, Esq. #2627
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On Behalf of the Constellation Intervenors

July 29, 2010

CERTIFICATE OF SERVICE

I hereby certify that on the 29th day of July, 2010, I sent a true copy of the *Post-Hearing Brief of Intervenors Constellation Energy Commodities Group, Inc. and Constellation NewEnergy, Inc.* to the attached service list.


Michael R. McElroy, Esq. #2627
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Docket No. 4149 National Grid – 2011 SOS and RES Procurement Plans
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