

May 24, 2018

VIA HAND DELIVERY AND ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket 4770 – Application of The Narragansett Electric Company d/b/a National Grid for Approval of a Change in Electric and Gas Base Distribution Rates
Responses to Division Data Requests – Set 44

Dear Ms. Massaro:

Enclosed is an original of the Company's¹ responses to the forty-fourth set of data requests issued by the Division of Public Utilities and Carriers (Division) in the above-referenced docket. At the request of the Public Utilities Commission, the Company is enclosing a table of contents indicating where each response can be found in the set.

This filing includes a Motion for Protective Treatment of Confidential Information in accordance with Rule 1.2(g) of the PUC's Rules of Practice and Procedure and R.I. Gen. Laws § 38-2-2(4)(B) for the Company's responses to data requests Division 44-5 and Division 44-6. The Company seeks protection from public disclosure of certain confidential information contained in Attachment DIV 44-5 provided with the response to data request Division 44-5 and Attachment DIV 44-6-1 through Attachment DIV 44-6-6, inclusive, provided with the response to data request Division 44-6. Accordingly, the Company has provided the PUC with one complete, unredacted copy of the confidential documents in a sealed envelope marked "**Contains Privileged and Confidential Information – Do Not Release,**" and has included redacted copies of these documents for the public filing.

The enclosed responses complete the Division's forty-fourth set of data requests, as indicated in the enclosed discovery log.

Thank you for your attention to this transmittal. If you have any questions, please contact me at 781-907-2153.

Very truly yours,



Celia B. O'Brien

Enclosures

cc: Docket 4770 Service List
Macky McCleary, Division
Jonathan Schrag, Division
John Bell, Division
Al Mancini, Division
Ron Gerwatowski, Division
Leo Wold, Esq.

¹ The Narragansett Electric Company d/b/a National Grid (the Company).

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

IN RE: THE NARRAGANSETT ELECTRIC COMPANY)
d/b/a NATIONAL GRID – ELECTRIC AND GAS)
DISTRIBUTION RATE FILING)

Docket No. 4770

**THE COMPANY’S MOTION
FOR PROTECTIVE TREATMENT OF CONFIDENTIAL INFORMATION**

The Company¹ respectfully requests that the Rhode Island Public Utilities Commission (PUC) provide confidential treatment and grant protection from public disclosure of certain confidential, competitively sensitive, and proprietary information submitted in this proceeding, as permitted by PUC Rule 1.2(g) and R.I. Gen. Laws. § 38-2-2(4)(B). The Company also requests that, pending entry of that finding, the PUC preliminarily grant the Company’s request for confidential treatment pursuant to Rule 1.2 (g)(2).

I. BACKGROUND

On May 24, 2018, the Company filed its responses to the Rhode Island Division of Public Utilities and Carriers’ (the Division) Forty-Fourth Set of Data Requests in Docket 4770 from the Division of Public Utilities to National Grid dated May 14, 2018 (Division Set 44). The responses to these data requests from Division Set 44 include responses to Data Request Division 44-5 and Data Request Division 44-6, requesting, respectively, “reports issued by any financial industry entity . . . that include comment on the outcome of National Grid’s rate case in New York” and “reports or analyses issued since November 27, 2017 by any financial entity . . .that include an analysis of National Grid’s United States based operations.” The responses to these data requests include CONFIDENTIAL Attachment DIV 44-5 and CONFIDENTIAL

¹ The Narragansett Electric Company d/b/a National Grid (the Company).

Attachment DIV 44-6-1 through CONFIDENTIAL Attachment DIV 44-6-6, inclusive. These attachments contain reports that the Company obtained from a subscription source. They are not available to the general public. If the Company makes the reports contained within these attachments available to the public, then it will be in violation of the terms of its subscriptions with these third-party sources. This is information, therefore, that the Company is providing on a voluntary basis to assist the PUC with its analysis of the Company's proposals in this case, but the Company ordinarily would not share this information with the public. Therefore, the Company requests that, pursuant to Rule 1.2(g), the PUC afford confidential treatment to CONFIDENTIAL Attachment DIV 44-5 and CONFIDENTIAL Attachment DIV 44-6-1 through CONFIDENTIAL Attachment DIV 44-6-6, inclusive, in their entirety.

II. LEGAL STANDARD

PUC Rule 1.2(g) provides that access to public records shall be granted in accordance with the Access to Public Records Act (APRA), R.I. Gen. Laws § 38-2-1, *et seq.* Under the APRA, all documents and materials submitted in connection with the transaction of official business by an agency is deemed to be a "public record," unless the information contained in such documents and materials falls within one of the exceptions specifically identified in R.I. Gen. Laws § 38-2-2(4). Therefore, to the extent that information provided to the PUC falls within one of the designated exceptions to the public records law, the PUC has the authority under the terms of the APRA to deem such information to be confidential and to protect that information from public disclosure.

In that regard, R.I. Gen. Laws § 38-2-2(4)(B) provides that the following types of records shall not be deemed public:

Trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature.

The Rhode Island Supreme Court has held that this confidential information exemption applies where disclosure of information would be likely either to (1) impair the Government's ability to obtain necessary information in the future; or (2) cause substantial harm to the competitive position of the person from whom the information was obtained. Providence Journal Company v. Convention Center Authority, 774 A.2d 40 (R.I. 2001). Disclosure of information would impair the Government's ability to obtain such information in the future when: (a) information is provided voluntarily to the governmental agency, and (b) that information is of a kind that customarily would not be released to the public by the person from whom it was obtained. Providence Journal, 774 A.2d at 47.

III. BASIS FOR CONFIDENTIALITY

The information contained in CONFIDENTIAL Attachment DIV 44-5 and CONFIDENTIAL Attachment DIV 44-6-1 through CONFIDENTIAL Attachment DIV 44-6-6, inclusive, in their entirety, is confidential and proprietary. Specifically, these attachments contain reports that the Company obtained from a subscription source. They are not available to the general public. If the Company makes the reports contained within these attachments available to the public, then it will be in violation of the terms of its subscriptions with these third-party sources. The Company, therefore, is providing CONFIDENTIAL Attachment DIV 44-5 and CONFIDENTIAL Attachment DIV 44-6-1 through CONFIDENTIAL Attachment DIV 44-6-6, inclusive, to the PUC on a voluntary basis to assist the PUC with its decision-making in this proceeding, but respectfully requests that the PUC provide confidential treatment to these attachments and the response.

IV. CONCLUSION

Accordingly, the Company respectfully requests that the PUC grant protective treatment to CONFIDENTIAL Attachment DIV 44-5 and CONFIDENTIAL Attachment DIV 44-6-1 through CONFIDENTIAL Attachment DIV 44-6-6, inclusive.

WHEREFORE, the Company respectfully requests that the PUC grant this Motion for Protective Treatment.

Respectfully submitted,

THE NARRAGANSETT ELECTRIC COMPANY

By its attorneys,



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Dated: May 24, 2018

Certificate of Service

I hereby certify that a copy of the cover letter and/or any materials accompanying this certificate were electronically transmitted and/or hand delivered to the individuals listed below.



Najat Coye

May 24, 2018
Date

Docket No. 4770 - National Grid – Rate Application
Service list updated 5/9/2018

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DOCKET NO. 4770
FORTY-FOURTH SET OF DATA REQUESTS OF THE
DIVISION OF PUBLIC UTILITIES AND CARRIERS TO
NATIONAL GRID
May 14, 2018

COST OF CAPITAL

- 44-1. Mr. Hevert's Schedule _ (RBH-14R) lists an "expected" issuance of senior notes of \$250 million at a 3.99 percent cost rate. Is this issuance amount and cost rate the Company's current expectation? If so, please state when this issuance will occur. If not, please provide an update including the Company's plans or expectations of: (a) timing of issuance; (b) dollar amount of issuance; (c) type of debt (e.g., secured or unsecured); and (d) cost rate.

Response can be found on Bates page(s) 1.

- 44-2. Please update the response to Division 4-4 for short-term debt balances through April 2018. Also, please state the current short-term debt interest rate.

Response can be found on Bates page(s) 2.

- 44-3. Please provide the Company's balance sheet at March 31, 2018. If not specifically shown on that balance sheet, please provide the balance of Cumulative Other Comprehensive Income at March 31, 2018.

Response can be found on Bates page(s) 3-7.

- 44-4. Mr. Hevert's Schedule RBH-15R lists a rate case decision for Niagara Mohawk Power Co. in March 2018. Please state that utility's current credit ratings. Also, please state whether that utility's credit ratings were altered and downgraded subsequent to that rate case decision. If a change occurred, please identify.

Response can be found on Bates page(s) 8-13.

- 44-5. Is the company aware of any reports issued by any financial industry entity, such as SNL, Bank of America, Goldman Sachs, UBS, Morgan Stanley, Citibank, Moody's, JP Morgan or other similar entities, that include any comment on the outcome of National Grid's rate case in New York? If so, please provide copies.

Response can be found on Bates page(s) 14-15.

- 44-6. Is the company aware of any reports or analyses issued since November 27, 2017 by any financial entity such as SNL, Bank of America, Goldman Sachs, UBS, Morgan Stanley, Citibank, Moody's, JP Morgan or other similar entities, that include an analysis of the performance of National Grid's United States based operations? If so, please provide copies.

Response can be found on Bates page(s) 16-22.

- 44-7. Does National Grid believe that investors in National Grid plc expect the Rhode Island electric and gas distribution businesses to be awarded a higher return on equity than the return on equity allowed by regulators for National Grid's electric and distribution businesses in New York? If so, please provide copies of any reports, statements, or other documentation that support this belief.

Response can be found on Bates page(s) 23.