

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In re: Joint Application of Pike County :
Light and Power Company, Corning :
Natural Gas Holding Corporation and :
Orange and Rockland Utilities, Inc. for: a :
Certificate or Certificates of Public :
Convenience Evidencing the Pennsylvania :
Public Utility Commission’s Approval of: :
the Transfer by Sale of 100% of the Issued :
and Outstanding Stock of Pike County : Docket No. A-2015-_____

Light & Power Company, a Public Utility :
Providing Natural Gas and Electric :
Distribution Service in Pennsylvania, from :
Seller Orange and Rockland Utilities, Inc. :
to Buyer Corning Natural Gas Holding :
Corporation; Approval of Certain :
Affiliated Interest Filings and Securities :
Certificates; and, All Other Approvals Or :
Certificates Appropriate, Customary or :
Necessary Under the Public Utility Code to :
Carry Out The Transactions Described in :
the Application.

**JOINT APPLICATION FOR ALL REGULATORY APPROVALS UNDER THE PUBLIC
UTILITY CODE OF PIKE COUNTY LIGHT & POWER COMPANY,
CORNING NATURAL GAS HOLDING CORPORATION, AND ORANGE AND
ROCKLAND UTILITIES, INC.**

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

I. INTRODUCTION

1. By this Application, Pike County Light & Power Company (“PCL&P” or the “Company”) as a public utility, Corning Natural Gas Holding Corporation (“CNGHC” or “Buyer”), and Orange and Rockland Utilities, Inc. (“Orange and Rockland” or “Seller”) (collectively the “Joint Applicants”) hereby request all necessary authority, approvals and certificates of public convenience from the Pennsylvania Public Utility Commission

("Commission"), pursuant to Sections 1102(a)(3), 2102(b) and 1901(a) and (c) of the Public Utility Code, 66 Pa.C.S. §§1102(a)(3), 2102(b) and 1901(a) and (c), regarding: (1) the transfer of all of PCL&P affiliate Orange and Rockland's ownership interests in PCL&P to CNGHC; (2) the affiliated interest agreement(s) referenced below, and (3) the securities transactions identified below involving PCL&P. The Joint Applicants as applicable seek all other approvals and certificates appropriate, customary, or necessary under the Public Utility Code to carry out the transactions contemplated in this Application in a lawful manner.

2. The names and addresses of the Joint Applicants are as follows:

Pike County Light & Power Company
105 Schneider Lane
Milford, PA 18337

Corning Natural Gas Holding Corporation
330 W. William Street
Corning, New York 14830

Orange and Rockland Utilities, Inc.
One Blue Hill Plaza
Pearl River, New York 10965

3. The names and addresses of the attorneys for PCL&P and Orange and Rockland are as follows:

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PCL&P's and Orange and Rockland's attorneys are authorized to receive all notices and communications regarding this Application.

4. The names and addresses of CNGHC's attorneys are as follows:

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CNGHC's attorneys are authorized to receive all notices and communications regarding this Application.

II. DESCRIPTION OF THE APPLICANTS AND THE OTHER COMPANIES INVOLVED IN THE PROPOSED TRANSACTION

5. PCL&P is a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania and is subject to regulation by the Commission. PCL&P furnishes electric distribution and provider of last resort services to approximately 4,500 customers in a certificated service territory which includes the Boroughs of Milford and Matamoras, in northeastern Pennsylvania. PCL&P also is engaged in the retail distribution and sale of natural gas for residential, commercial and industrial purposes within the Commonwealth of Pennsylvania. PCL&P serves approximately 1,200 residential and commercial gas customers in Pike County, Pennsylvania. PCL&P's tariffs, Annual Reports, and certificates of public convenience, which are on file with the Commission, are incorporated herein by reference.

6. CNGHC is a New York holding company owning 100% of the New York public utility Corning Natural Gas Corporation ("CNG") which was incorporated in 1904 and is certificated as a natural gas distribution company by the New York Public Service Commission

(“NYPSC”), and presently distributes natural gas service through a 400-mile distribution and transmission network to approximately 15,000 residential, commercial, industrial and municipal customers in the Corning, Hammondsport and Virgil, New York areas, and to two other gas utilities which service the Elmira and Bath, New York areas. CNGHC also owns a 50% share of Leatherstocking Gas Company, LLC (“Leatherstocking Gas”), a Pennsylvania public utility providing natural gas service in Susquehanna and Bradford Counties, Pennsylvania to approximately 270 customers; and 50% of Leatherstocking Pipeline Company, a non-certificated pipeline serving one customer in Pennsylvania.

7. Seller, Orange and Rockland, PCL&P’s corporate parent, is a corporation organized and existing under the laws of the State of New York, with a principal business office located at One Blue Hill Plaza, Pearl River, New York 10965. Orange and Rockland with its two wholly-owned subsidiaries, PCL&P and Rockland Electric Company (“RECO”), a New Jersey public utility, jointly operate a single fully integrated electric production and transmission system serving parts of Pennsylvania, New Jersey and New York. Orange and Rockland is the sole stockholder of both PCL&P and RECO.

8. Orange and Rockland, along with PCL&P and RECO, are members of the New York Independent System Operator (“NYISO”). Orange and Rockland’s NYISO operations are subject to the regulatory jurisdiction of the Federal Energy Regulatory Commission (“FERC”). Orange and Rockland provides electric and natural gas utility services in Rockland, Orange and Sullivan Counties in New York State. Orange and Rockland is regulated by the NYPSC.

9. PCL&P has no operating employees. Pursuant to a Commission-approved Affiliate Interest Agreement (“AIA”), dated July 1, 2014, Orange and Rockland provides PCL&P with the facilities and workforce required to conduct the construction, maintenance and

operation of PCL&P's electric distribution system, natural gas distribution system and, commercial and general and administrative operations. Pursuant to a FERC-approved Power Supply Agreement ("PSA") dated as of January 1, 1993, as amended as of May 1, 2006, Orange and Rockland sells and delivers electric supply to PCL&P.

III. DESCRIPTION OF THE PROPOSED TRANSACTIONS

10. Pursuant to a Stock Purchase Agreement ("SPA" or "Acquisition") by and between Orange and Rockland and CNGHC, dated as of October 13, 2015, a copy of which is attached hereto as **Attachment 1**,¹ Orange and Rockland will sell and CNGHC will purchase all of the issued and outstanding shares of common stock of PCL&P for a base purchase price of \$13.117 million ("Purchase Price"). The Purchase Price is subject to a Closing date working capital adjustment that will not increase the Purchase Price by more than \$3 million. In addition, as part of the purchase, CNGHC will assume PCL&P's outstanding \$3.2 million in bonds. Upon Closing, CNGHC will directly own 100% of PCL&P.

11. Upon Closing, Orange and Rockland and PCL&P will cancel both the AIA and PSA. Immediately following the Closing of the proposed transaction, the Board of Directors of PCL&P will be Michael German, President and CEO of CNGHC, Fi Sarhanghi, CFO of CNGHC, Matthew Cook, VP of Operations of CNGHC, Russ Miller, VP of Business Development of CNGHC, and the General Manager of PCL&P, a position that will be filled by and coordinated with Closing. The officers of PCL&P will be, Michael German, CEO, Fi Sarhanghi CFO, and the General Manager.

12. Upon the Closing of the proposed transaction, PCL&P will continue to exist as a corporation and operate and charge duly authorized rates and terms of service approved by this Commission as a Pennsylvania electric and gas public utility subject to the continuing

¹ All "Attachments" hereto are expressly made a part of this Joint Application.

jurisdiction of the Commission and without any reduction in the Commission's existing oversight or any diminishment in the authority of the Commission over the Company. The transaction will not adversely affect service, rates, or day-to-day operations of PCL&P.

13. The proposed change in control of PCL&P will be seamless as to the Company's retail service customers. PCL&P will continue to provide retail electric and gas utility service to its customers. In addition, Corning supports customer choice and strong competitive natural gas markets. The Company will continue to operate its Westfall Service Center.

14. CNGHC currently plans to finance the acquisition of PCL&P through the use of cash, debt or other appropriate securities with a targeted capital structure for CNGHC appropriate for a regulated entity. At this time, it is contemplated that approximately 40% of the Base Purchase Price for the acquisition will be provided by contributed equity, and the remaining amount will be funded by long-term debt to be issued by M&T Bank.

15. It is anticipated that the transactions contemplated in this Application will close prior to June 1, 2016.

IV. REQUESTED COMMISSION APPROVALS

A. Change of Control

16. Public Utility Code Section 1102(a)(3), 66 Pa.C.S. §1102(a)(3), requires the Commission to issue a certificate of public convenience, upon application, to authorize a "public utility or an affiliated interest of a public utility" to acquire from or transfer to [any other entity by any means whatsoever] "the title to, or the possession or use of, any tangible or intangible property used or useful in the public service."

17. CNGHC's acquisition of all of Orange and Rockland's stock in PCL&P constitutes a change in control of PCL&P that requires the Commission's approval, evidenced by the Commission's issuance of a certificate of public convenience.

(i) CNGHC has requisite technical, legal and financial fitness.

18. CNGHC is financially and legally fit and has now or will have after Closing the required technical and managerial fitness to operate PCL&P. As the existing corporate parent of a currently certificated Pennsylvania public utility, Leatherstocking Gas Company, LLC, CNGHC's fitness is presumed by law to be continuing.² Recently, by Orders entered May 22, 2014 in *Application of Leatherstocking Gas Company LLC*, at Dockets No. A-2014-2408064 and September 27, 2012, in *Application of Leatherstocking Gas Company LLC*, at Dockets No. A-2011-2275595, this Commission repeatedly found Leatherstocking to be, among other public interest benefits, technically and financially fit to supply natural gas service to the public in Susquehanna and Bradford Counties, Pennsylvania. *Id.* at 5-6.

(ii) Legal Fitness

19. CNGHC is legally fit to own and operate PCL&P. CNGHC is in compliance in all material respects with federal law and state law in the jurisdictions in which it operates. CNGHC has not been prosecuted, indicted, or investigated for criminal activity.

(iii) Financial Fitness

20. CNGHC is financially fit and will have substantial financial resources available to PCL&P.

² *South Hills Movers, Inc. v. Pa. Pub. Util. Comm'n*, 144 Pa. Commw. 505, 509, 601 A.2d 1308, 1310 (Pa. 1992) (once certificated there is a presumption of fitness for further application purposes); *In re: Application of Pennsylvania Power & Light Company, PFG Gas, Inc. and North Penn Gas Company*, Docket Nos. A-120650F006, A-122050F0003 (Order Entered July 24, 1998) (adopting ALJ's decision concluding a continuing presumption of fitness exists for further application purposes).

21. Provided as **Attachment 2** hereto is the Balance Sheet of CNGHC for the twelve months ended September 30, 2014.

22. Provided as **Attachment 3** hereto is a *pro forma* Balance Sheet of CNGHC showing the effect of the acquisition.

23. Provided as **Attachment 4** hereto is the Income Statement of CNGHC for the twelve months ended September 30, 2014.

24. Provided as **Attachment 5** hereto is a *pro forma* Income Statement of CNGHC showing the effect of the acquisition.

25. Provided as **Attachment 6** hereto is a Balance Sheet of PCL&P for the twelve months ended December 31, 2014 and a *pro forma* Balance Sheet showing the effect of the acquisition.

26. Provided as **Attachment 7** hereto is the Income Statement of PCL&P for the twelve months ended December 31, 2014 and a *pro forma* Income Statement showing the effect of the acquisition.

(iv) Technical or Managerial Fitness

27. CNGHC owns regulated utilities in Pennsylvania and New York and has a distinguished history of providing utility service to rural areas. CNGHC intends to retain the separate corporate existence of PCL&P and to own PCL&P as a direct, wholly-owned Pennsylvania public utility subsidiary. Though there are no plans to change that, CNGHC notes such change would be subject to further approvals from this Commission. A schematic of the Organizational Structure of the CNGHC companies showing the effect of the Acquisition is provided as **Attachment 8** hereto.

28. The sale will not affect the ability of PCL&P to deliver safe and reliable service to its customers. The SPA provides for an orderly transition for PCL&P to the CNGHC utility family and PCL&P will have available to it the expertise of the personnel who work for CNGHC and Leatherstocking Gas. *See* Attachment 1/SPA at Section 3.2(a)(v). In particular, to facilitate an orderly transition, Orange and Rockland and PCL&P simultaneous with Closing and the Acquisition by CNGHC will enter into certain Transitional Agreements that will be in effect after Closing.

29. In order to provide for PCL&P's transitional electric supply requirements after the Closing, PCL&P and Orange and Rockland propose to enter into an Electric Supply Agreement ("ESA"), a copy of which is attached as **Attachment 9**. The initial term of the ESA is 36 months. As set forth in Exhibit A to the ESA, Orange and Rockland's charge for the Electric Supply Service will be comprised of three components: (i) the Supply Cost, which reflects actually incurred NYISO charges, (ii) the Carrying Cost, which reflects Orange and Rockland's cost of maintaining and operating the physical infrastructure required to deliver electric supply to PCL&P, as well as the cost of credit support, and (iii) the Service Fee, which is based on Orange and Rockland's historical costs. PCL&P and Orange and Rockland will file the ESA with FERC.

30. In order to provide for PCL&P's transitional gas supply and gas transportation requirements after the Closing, PCL&P and Orange and Rockland propose to enter into a Gas Service & Gas Transportation Agreement ("GSGTA"), a copy of which is attached as **Attachment 10**. The initial term of the GSGTA is 36 months. As set forth in Exhibit A to the GSGTA, Orange and Rockland's charge for Gas Supply and Transportation will be comprised of three components: (i) the Supply Cost, which reflects the interstate pipeline demand charges and

delivered monthly gas commodity charges, and (ii) the Carrying Cost, which reflects Orange and Rockland's cost of maintaining and operating the physical infrastructure required to deliver gas supply to PCL&P, as well as the cost of credit support, and (iii) the Service Fee, which is based on Orange and Rockland's historical costs.

31. In order that PCL&P will be able to provide various non-ESA and non-GSGTA services to its customers during the period after Closing, PCL&P and Orange and Rockland propose to enter into a Transitional Services Agreement ("TSA"), a copy of which is attached as **Attachment 11**. The initial term of the TSA is 12 months. The specific services to be provided, as well as the charges for such services, are set forth in Exhibit A to the TSA.

32. Among the resources of CNGHC and Leatherstocking Gas, PCL&P will have the benefit of very substantial experience and expertise in operating substantial natural gas public utilities in Pennsylvania and the leadership of Mr. Michael I. German, the President and CEO of CNGHC and Leatherstocking. CNGHC will own PCL&P as a wholly-owned separate subsidiary. PCL&P will retain its existing tariffs, customers, service territories and other public service obligations. This structure will ensure continuity of safe and reliable service for PCL&P customers and enable a smooth transition of ownership to CNGHC. In evaluating integration of operations, CNGHC will review the practices of PCL&P and will adopt "best practices" as appropriate in order to produce greater efficiencies and/or improved customer service, which will be realized in future rate proceedings as they become necessary. CNGHC has the ability, and will augment its ability to manage an electric utility in Pennsylvania. The president of CNGHC is Michael German, formally the president of New York State Electric & Gas Corporation ("NYSE&G"), a large combination electric and gas company. He brought into CNG two NYSE&G engineers, one electrical and one mechanical. CNGHC intends to hire an experienced

electric utility manager to be general manager of PCP&L. In addition, experienced line and underground construction and maintenance (“UC&M”) crews will be hired at PCP&L. The combination of existing experienced management and engineers, capability at CNG and the new hires in Pike County will result in a capable focused staff to manage PCP&L electric assets.

B. Affiliated Interest Agreements

33. In connection with the approval of this Application and conditioned and effective upon Closing, PCL&P and CNGHC request Commission approval of an affiliated interest agreement between PCL&P and CNG in the form shown in **Attachment 12** hereto so these necessary operations and service agreements are in place in advance of the Closing.

C. PCL&P Securities Obligations

34. As stated above, PCL&P will be borrowing approximately \$12 million from M&T Bank to retire an existing PCL&P Long term \$10 million debt and \$3.2 million bank loan as part of the Transaction. PCL&P asks for approval of that debt issuance under Chapter 19 of Title 66 Pa.C.S. The details of such borrowing are attached as **Attachment 13**.

V. BENEFITS OF THE TRANSACTION IN THE PUBLIC INTEREST

A. No Adverse Impact Upon Retail Competition and Employees.

35. Under Section 2210(a)(1) of the Public Utility Code, the Commission is required to consider whether a proposed acquisition or disposition of assets or securities of natural gas distribution companies is likely to result in anticompetitive or discriminatory conduct, including the unlawful exercise of market power. 66 Pa.C.S. §2210(a).

36. Chapter 28 of the Electricity Generation Customer Choice and Competition Act, 66 Pa.C.S. §2801 et seq., also requires the Commission, in the exercise of its authority to approve the acquisition or disposition of assets or securities of other public utilities, to consider

whether the proposed acquisition or disposition “is likely to result in anticompetitive or discriminatory conduct, including the unlawful exercise of market power, which will prevent retail electricity customers in this Commonwealth from obtaining the benefits of a properly functioning and workable competitive retail electricity market.” *See* 66 Pa.C.S. §2811(e)(1).

37. Given the modest number of customers currently served by PCL&P (approximately 5,700 retail electric and gas customers in total), CNGHC’s acquisition of PCL&P will not result in the unlawful exercise of market power or otherwise prevent retail electricity customers in the PCL&P service territory in particular, or Pennsylvania in general, from obtaining the benefits of a properly functioning competitive retail electricity market.

38. Given its small size, PCL&P is not required to implement retail gas choice in its service territory. Leatherstocking Gas is owned in part by CNGHC and is a natural gas distribution company that provides regulated natural gas service and whose tariff includes a flex rate for customers with competitive fuel options, allowing such ratepayers the ability to obtain a competitive rate. CNGHC will consider similar provisions for PCL&P gas customers.

39. PCL&P, CNGHC, or Orange and Rockland do not own electric generation. To date, PCL&P has been active in supporting and promoting retail electric competition in its service territory. As of October 1, 2015, approximately 53% of PCL&P’s customers take generation services from an Electric Generation Supplier (“EGS”). CNGHC will continue the existing program.

40. Under Section 2210(a)(2) of the Public Utility Code, the Commission is required to consider the impact that a proposed acquisition or disposition of assets or securities of natural gas distribution companies may have on the employees of the natural gas distribution company. 66 Pa.C.S. §2210(a)(2). This requirement, however, is not applicable to this transaction as

PCL&P does not have any operating employees. CNGHC submits that it will add Pennsylvania jobs as a result of this transaction, and will use Pennsylvania businesses vendors, when possible, to provide service. Thus, the transaction will promote the policy at the core of Section 2210(a)(2).

B. CNGHC Has A Proven History Of Success In Serving Rural Areas.

41. CNGHC is the 50% shareholder of Leatherstocking Gas, both of which are overseen by Michael I. German, President and CEO of both companies. Leatherstocking Gas has been praised for its commitment and actions to bring “local gas to local people.” See Statement of Commissioner Pamela A. Witmer, *Leatherstocking Gas Company, LLC*, Docket No. A-2014-2408064 (May 22, 2014). Leatherstocking currently sources 100% of its natural gas from the Marcellus Shale. When Leatherstocking Gas first obtained its Certificate of Public Convenience, then Chairman Robert F. Powelson praised its establishment of the first new local distribution gas utility in decades in Pennsylvania, allowing local residents to switch from high-cost heating sources such as fuel oil and propane to lower-cost natural gas. See Statement of Chairman Robert F. Powelson, *Application of Leatherstocking Gas Company, LLC*, Docket No. A-2011-2275595 (Sept. 27, 2012).

42. In *City of York v. Pa. P.U.C.*, 449 Pa. 136, 295 A.2d 825 (1972), the Pennsylvania Supreme Court provided the legal standard for approval of public utility mergers and acquisitions:

[A] certificate of public convenience approving a merger is not to be granted unless the Commission is able to find affirmatively that public benefit will result from the merger . . . [T]hose seeking approval of a utility merger [are required to] demonstrate more than the mere absence of any adverse effect upon the public . . . [T]he proponents of a merger [are required to] demonstrate that the merger will affirmatively promote the ‘service,

accommodation, convenience, or safety of the public' in some substantial way.

43. In *Popowsky v. Pa.P.U.C.*, 937 A.2d 1040 (2007) (MCI/Verizon merger), the Pennsylvania Supreme Court interpreted the Public Utility Code and the City of York standard as satisfied by a simple preponderance of benefits and that such burden can be shown by a likelihood or probability of public benefits that need not be quantified or guaranteed. As explained below, the acquisition of PCL&P by CNGHC clearly meets or exceeds this standard.

44. The CNGHC Companies have a long and successful history of serving rural areas such as the territory of PCL&P and will continue that with this well-fitting acquisition. The proposed transfers will incorporate PCL&P's natural gas and electric systems under the same corporate umbrella as Leatherstocking Gas, a highly respected provider of a natural gas service utility. As explained above, after an initial transition period, CNGHC intends to analyze the feasibility of achieving operational efficiencies or service quality improvements by adopting the "best practices" of each of its utilities. The present customers of PCL&P and the CNGHC companies will benefit from the savings and efficiencies promoted by CNGHC's management philosophies.

45. CNGHC's customers benefit from the high quality of the management of the CNGHC corporate system. As an example, Leatherstocking recently was named business of the year in Susquehanna County, Pennsylvania. Following the transfers, customers of PCL&P will benefit from the high quality CNGHC corporate system.

46. The CNGHC Companies provide a high quality of customer service. Leatherstocking Gas has not had a single customer file a formal complaint against it with the

Commission. CNG has a high customer satisfaction rating of 89.3% in a NYSPSC mandated survey well above the NYSPSC target of 83%.

47. By promoting Marcellus Shale gas availability to local Pennsylvania areas previously unserved by any natural gas, CNGHC, through Leatherstocking Gas, has made, and continues to make, substantial investments to promote the growth of its business in order to bring the benefits of gas service to additional customers and to improve the reliability of its system.

48. The CNGHC companies have become part of the communities which they serve.

49. CNGHC and its subsidiaries actively participate in community and economic development activities throughout their service territories and actively encourage employee volunteerism through a formal time-release program. Much of this community focus has been on supporting economic growth in the areas served.

50. The CNGHC companies provide charitable contributions to more than six non-profit organizations, causes and events throughout its service area in addition to the United Way Campaign. The CNGHC companies intend to continue PCL&P's present level of community involvement and to investigate the possibility of expanding the most effective of such programs in the future and to bring the same commitment to the service territory of PCL&P in the future.

C. No Adverse Effect on Service

51. The transfer of PCL&P to CNGHC will have no adverse effect on service, and as explained below, CNGHC expects to implement improvements in service over time and to begin to integrate PCL&P's business and operations with CNG and Leatherstocking Gas at the earliest practicable date. CNGHC will continue PCL&P's Reliability Program, will consider a Distribution System Improvement Charge ("DSIC") to replace cast iron or bare steel gas mains,

and has a philosophy that promotes extension of utility gas service to Pennsylvanians who presently have no gas service.

D. No Adverse Effect on Rates

52. The proposed Acquisition does not change any duly filed and effective rate. These rates will remain in effect and will be amended from time-to-time in accordance with law.

VI. MISCELLANEOUS

53. The Agreement has been approved by the Boards of Directors of CNGHC and Orange and Rockland. Provided as **Attachment 14** hereto is a true and correct copy of the resolutions of the Board of Directors of CNGHC approving the acquisition of the equity of PCL&P. Provided as **Attachment 15** hereto is a true and correct copy of the resolutions of the Board of Directors of O&R approving the transfer of the equity of PCL&P.

54. All general and special assessments of PCL&P and of CNGHC's Pennsylvania Utilities have been paid.

VII. OTHER REQUIRED APPROVALS

55. In addition to approval from the Commission, several other regulatory approvals will be required before the transaction can be concluded.

VIII. TIMING OF APPROVAL

56. Given the small size of PCL&P and prevailing economic conditions an expedited review and decision of this matter is appropriate. An extended proceeding will not be in the public interest as it will cause expense and time to the Joint Applicants and to this Commission. The Joint Applicants wish to close the transaction as expeditiously as possible given that timing can affect financing of the Acquisition. The Joint Applicants request that its Application be decided within four months of the publication of notice in the Pennsylvania Bulletin.

IX. CONCLUSION

WHEREFORE, for all the foregoing reasons, Joint Applicants, PCL&P, CNGHC, and Orange and Rockland, respectfully request that the Commission grant as applicable all necessary and customary approvals and issue the certificates of public convenience under the Public Utility Code to:

1. Transfer the control and ownership interests in PCL&P from Orange and Rockland to CNGHC;
2. Approve the Affiliated Interest Agreement contained in this Application;
3. Register or approve the PCL&P Securities transaction explained in this filing contingent upon Closing occurring; and,
4. Grant the Joint Application and any and all approvals necessary to carry out the transactions contemplated in this Application.

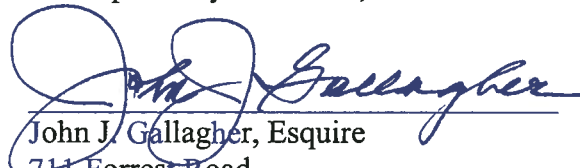


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Date: December 4, 2015

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