

Commission File Number: 30-246

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM U5S

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1993

Filed pursuant to the Public Utility Holding Company Act of 1935 by

NORTHEAST UTILITIES

174 Brush Hill Avenue, West Springfield, Massachusetts 01089-1229

(Corporate Address)

Selden Street, Berlin, Connecticut 06037-1616

(Principal Headquarters)

NORTHEAST UTILITIES
FORM U5S ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 1993
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Item 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1993

Name of Company -----		Number of Common Shares Owned -----	% of Voting Power -----	Issuer Book Value ----- (000's)	Owner's Book Value ----- (000's)
Name of Owner -----	Name of Issuer -----				
Northeast Utilities (NU) (1)	The Connecticut Light and Power Company	12,222,930	100%	\$1,503,219	\$1,503,219
	Public Service Company of New Hampshire	1,000	100	482,086	482,086
	Western Massachusetts Electric Company	1,072,471	100	273,758	273,417
	North Atlantic Energy Corporation (NAEC)	1,000	100	199,701	199,701
	Holyoke Water Power Company	480,000	100	22,062	22,062
	Northeast Utilities Service Company	1	100	1	1
	Northeast Nuclear Energy Company	1,500	100	16,370	16,370
	North Atlantic Energy Service Corporation (NAESCO)	1,000	100	10	10
	The Rocky River Realty Company	100	100	684	684
	The Quinnehtuk Company	3,500	100	(843)	(843)
	Charter Oak Energy, Inc.	100	100	15,246	15,246
HEC Inc.	100	100	3,116	3,116	

The Connecticut Light and Power Company (2)* (CL&P)	Research Park, Incorporated	50	100%	\$	31	\$	31
	The City and Suburban Electric and Gas Company**	100	100		1		1
	Electric Power, Incorporated** --Noninterest Advance	100	100		1 1		1 1
	The Connecticut Transmission Corporation**	200	100		5		5
	The Connecticut Steam Company**	10	100		1		1
	The Nutmeg Power Company**	60	100		2		2
Public Service Company of New Hampshire (2) (PSNH)	Properties, Inc. (PI)(3)	1,000	100		(245)		(245)
	New Hampshire Electric Company**	1	100		-		-
Western Massachusetts Electric Company (2) (WMECO)							
Holyoke Water Power Company	Holyoke Power and Electric Company --Variable rate demand notes	4,850	100		84 424		84 424

Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	100	100%	\$ 2,781	\$ 2,781
	COE Development Corporation	100	100	4,516	4,516
	COE (UK) Corp. (4)	799	79.9	4,227	3,377
	COE (Gencoe) Corp. (5)	490	49	81	40
COE (Gencoe) Corp.	COE (UK) Corp.	201	20.1	4,227	850

*Exempt holding company - see Commission Release Nos. 13048 and 14947.

**Inactive

- (1) For information about NU's investment in the hydro-transmission companies, see Note A to Item 1 (page 5).
- (2) For information regarding CL&P's, PSNH's, and WMECO's investment in regional nuclear generating companies, see Note A to Item 1 (page 5).
- (3) PSNH had been accounting for its investment in PI on the equity basis. Effective January 1, 1993, PSNH began accounting for PI as a consolidating subsidiary.
- (4) On September 30, 1993, COE (UK) Corp. invested in the Teesside cogeneration plant in the United Kingdom and acquired certain rights under a power contract relating to the Teesside cogeneration plant.
- (5) On September 30, 1993, COE (Gencoe) invested in the Teesside cogeneration plant in the United Kingdom and acquired certain rights under a power contract relating to the Teesside cogeneration plant.

Note A: The following is CL&P's, PSNH's, and WMECO's total investments in regional nuclear generating companies and Northeast Utilities' investments in New England Hydro-Transmission Electric Company, Inc. and New England Hydro-Transmission Corporation:

Name of Owner -----	Name of Issuer -----	Number of Common Shares Owned -----	Percentage of Voting Power -----	Carrying Value to Owners ----- (000's)
The Connecticut Light and Power Company	Connecticut Yankee Atomic Power Company	120,750	34.5%	\$34,434
	Maine Yankee Atomic Power Company	60,000	12.0	8,394
	Vermont Yankee Nuclear Power Corporation	37,242	9.5	5,126
	Yankee Atomic Electric Company	37,583	24.5	5,956
Public Service Company of New Hampshire	Connecticut Yankee Atomic Power Company	17,500	5.0	5,193
	Maine Yankee Atomic Power Company	25,000	5.0	3,545
	Vermont Yankee Nuclear Power Corporation	15,681	4.0	2,085
	Yankee Atomic Electric Company	10,738	7.0	1,663
Western Massachusetts Electric Company	Connecticut Yankee Atomic Power Company	33,250	9.5	9,471
	Maine Yankee Atomic Power Company	15,000	3.0	2,106
	Vermont Yankee Nuclear Power Corporation	9,800	2.5	1,354
	Yankee Atomic Electric Company	10,738	7.0	1,702
Total System Investment	Connecticut Yankee Atomic Power Company	171,500	49.0	49,098
	Maine Yankee Atomic Power Company	100,000	20.0	14,045
	Vermont Yankee Nuclear Power Corporation	62,723	16.0	8,565
	Yankee Atomic Electric Company	59,059	38.5	9,321

Northeast
Utilities

New England Hydro- Transmission Electric Company, Inc.	906,324	22.7%	\$16,915
New England Hydro- Transmission Corporation	5,211	22.7	9,621

Item 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

None required to be reported.

Item 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

Descriptions of transactions involving the issue, sale, pledge, guarantee or assumption of system securities have been filed pursuant to Rule 24, with the exception of certain NU guarantees incident to the procurement of surety bonds and the issue of certain securities, as described below, and some recurrent short-term borrowings. For information regarding those short-term borrowings, see Item 10, Financial Statements and Exhibits.

In the ordinary course of their business, the NU subsidiary companies are required to provide surety or performance bonds. From time to time, NU guarantees the payment of such a bond by its subsidiary through the indemnification of the surety company or agency which has agreed to provide the bond. NU's guarantee of these surety bonds is exempt from the provisions of Section 12(b) of the Public Utility Holding Company Act of 1935, pursuant to Rule 45(b)(6) thereunder. As of December 31, 1993, NU had \$3,350,000 of such guarantees outstanding, and the highest amount outstanding during 1993 was \$3,670,368, which amount was outstanding from April 7 to May 21, 1993.

In addition, information relating to the following issuances of securities has been filed on Form U-6B-2 in accordance with Rule 52:

1. Issuance of \$60 million principal amount First Mortgage Bonds, Series W, 6 7/8%, by Western Massachusetts Electric Company on January 20, 1993.
2. Issuance of \$200 million principal amount First and Refunding Mortgage 5 3/4% Bonds, Series XX, by The Connecticut Light and Power Company on July 22, 1993.
3. Issuance of \$100 million principal amount First and Refunding Mortgage 7 1/2% Bonds, Series YY, by The Connecticut Light and Power Company on July 22, 1993.
4. Issuance of 1,600,000 shares of 5.30% Preferred Stock, \$50 par value per share, by The Connecticut Light and Power Company on October 20, 1993.
5. Issuance of \$125 million principal amount First and Refunding Mortgage 7 3/8% Bonds, Series ZZ, by The Connecticut Light and Power Company on December 22, 1993.

Item 4. ACQUISITION, REDEMPTION, OR RETIREMENT OF SYSTEM SECURITIES (1)

Name of Issuer and Title of Issue	Amounts Acquired		Amounts Retired/ Debt Repayment	
	Number of Shares or Principal Amount	Consideration	Number of Shares or Principal Amount	Consideration

The Connecticut Light & Power Company				

Preferred Stock -				
7.60% Series of 1971	199,925	\$ 10,318,129	199,925	\$ 10,318,129
\$4.48 Series H of 1970	300,000	15,663,000	300,000	15,663,000
\$4.48 Series I of 1970	400,000	20,928,000	400,000	20,928,000
\$3.80 Series J of 1971	400,000	20,840,000	400,000	20,840,000
9.10% Series of 1987	2,000,000	52,448,000	2,000,000	52,448,000
	-----	-----	-----	-----
	3,299,925	\$120,197,129	3,299,925	\$120,197,129
	=====	=====	=====	=====
First Mortgage Bonds -				
4-1/4% Series of 1963	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
9-1/4% Series of 1974	30,000,000	30,912,000	30,000,000	30,912,000
9-3/8% Series of 1978	40,000,000	41,750,174	40,000,000	41,750,174
8-3/4% Series V	40,000,000	40,584,000	40,000,000	40,584,000
8-7/8% Series W	40,000,000	40,756,000	40,000,000	40,756,000
8-3/4% Series AA	65,000,000	66,690,000	65,000,000	66,690,000
8-7/8% Series DD	45,000,000	46,791,000	45,000,000	46,791,000
9-1/4% Series EE	40,000,000	41,358,540	40,000,000	41,358,540
8-1/4% Series PP	125,000,000	125,000,000	125,000,000	125,000,000
	-----	-----	-----	-----
	\$440,000,000	\$448,841,714	\$440,000,000	\$448,841,714
	=====	=====	=====	=====

The Connecticut Light and Power Company

Other Notes/Agreements (2) -				
Connecticut Resource Recovery				
Authority Note	\$ 6,065,400	\$ 6,065,400	\$ 6,065,400	\$ 6,065,400
5.90% Pollution Control Note	6,196,500	6,196,500	6,196,500	6,196,500
6.50% Pollution Control Note	16,000,000	16,000,000	16,000,000	16,000,000
Millstone 3 Pollution Control Note -				
Series 1984 Variable Rate	69,800,000	69,800,000	69,800,000	69,800,000
Millstone 3 Pollution Control Note -				
Series 1985 Variable Rate	39,700,000	39,700,000	39,700,000	39,700,000
Millstone 3 Pollution Control Note -				
Series 1985B Variable Rate	60,700,000	60,700,000	60,700,000	60,700,000
Millstone 3 Pollution Control Note -				
Series 1985C Variable Rate	53,500,000	53,500,000	53,500,000	53,500,000
Seabrook Pollution Control Note -				
Series 1983 Variable Rate	10,000,000	10,000,000	10,000,000	10,000,000
Millstone 3 Pollution Control Note -				
Series 1986 Variable Rate	30,000,000	30,000,000	30,000,000	30,000,000
Millstone 3 Pollution Control Note -				
Series 1987A Variable Rate	40,000,000	40,000,000	40,000,000	40,000,000
Other	10,757	10,757	10,757	10,757
	-----	-----	-----	-----
	\$331,972,657	\$331,972,657	\$331,972,657	\$331,972,657
	=====	=====	=====	=====

Western Massachusetts Electric Company

Preferred Stock -

7.60% Series of 1987	60,000	\$ 1,500,000	60,000	\$ 1,500,000
	=====	=====	=====	=====

First Mortgage Bonds -

9-3/4% Series R	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
9-1/4% Series S	59,400,000	59,400,000	59,400,000	59,400,000
10-1/8% Series T	416,000	416,000	416,000	416,000
9-1/4% Series U	350,000	350,000	350,000	350,000
	-----	-----	-----	-----
	\$ 60,416,000	\$ 60,416,000	\$ 60,416,000	\$ 60,416,000
	=====	=====	=====	=====

Other Notes/Agreements (2) -

5.90% Pollution Control Note	\$ 1,453,000	\$ 1,453,000	\$ 1,453,000	\$ 1,453,000
Millstone 3 Pollution Control Notes - Series 1984 Variable Rate	16,400,000	16,400,000	16,400,000	16,400,000
Millstone 3 Pollution Control Notes - Series 1985 Variable Rate	9,300,000	9,300,000	9,300,000	9,300,000
Millstone 3 Pollution Control Notes - Series 1985B Variable Rate	14,200,000	14,200,000	14,200,000	14,200,000
Millstone 3 Pollution Control Notes - Series 1985C Variable Rate	12,500,000	12,500,000	12,500,000	12,500,000
	-----	-----	-----	-----
	\$ 53,853,000	\$ 53,853,000	\$ 53,853,000	\$ 53,853,000
	=====	=====	=====	=====

Public Service Company of New Hampshire

Variable Rate Term Loan	\$ 94,000,000	\$ 94,000,000	\$ 94,000,000	\$ 94,000,000
Pollution Control Revenue Bond - Series E	44,800,000	44,800,000	44,800,000	44,800,000
	-----	-----	-----	-----
	\$138,800,000	\$138,800,000	\$138,800,000	\$138,800,000
	=====	=====	=====	=====

Holyoke Water Power Company

Pollution Control Bonds - Variable Rate (2)	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
	=====	=====	=====	=====

Northeast Utilities (Parent) (NU-P)

NU-P, as part of its acquisition of Public Service Company of New Hampshire (PSNH) on June 5, 1992, issued 8,430,910 warrants to former PSNH equity security holders. These warrants, which will expire on June 5, 1997, entitle the holder to purchase one share of NU common at an exercise price of \$24 per share. As of December 31, 1993, 455,394 shares had been purchased using warrants.

Other Notes/Agreements - 8.38% Amortizing Note	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
	=====	=====	=====	=====

The Rocky River Realty Company

Installment Note 7-7/8% (3)	\$	571,000	\$	571,000	\$	571,000	\$	571,000
Cigna Investments, Inc., Series A, 8.81%		534,285		534,285		534,285		534,285
Cigna Investments, Inc., Series B, 8.81%		340,997		340,997		340,997		340,997
Other Mortgage Notes (3)		38,531		38,531		38,531		38,531
		-----		-----		-----		-----
	\$	1,484,813	\$	1,484,813	\$	1,484,813	\$	1,484,813
		=====		=====		=====		=====
HEC Inc.								

Variable Rate Term Loan	\$	4,973,788	\$	4,973,788	\$	4,973,788	\$	4,973,788
		=====		=====		=====		=====

(1) For acquisitions, redemptions, or retirements of system securities, other than preferred stock, all transactions exempt pursuant to Rule 42(b)(2) or (4).

(2) Unsecured

(3) Secured

Item 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

Name of Owner -----	Name of Issuer -----	Security Owned*	Number of Shares -----	% of Voting Power -----	Carrying Value to Owners ----- (000's)
Western Massachusetts Electric Company	Massachusetts Mutual Life Insurance	Note	-	-	\$ 190 =====
Public Service Company of New Hampshire	Amoskeag Industries, Inc.	Stock	1,000	-	\$ 100 =====
Northeast Utilities (Parent)	Executive Risk Incorporated	Stock	15,000	10.46%	\$1,400
	Connecticut Seed Ventures, Ltd.	Limited Partnership Interest	-	-	309 ----- \$1,709 =====
6 Subsidiaries (1)	Various (61 in number)	Stock, Debentures, Notes and Warrants (2)	-	-	\$ 137 =====
Charter Oak (Paris) Inc.	Tenaska III Partners, Limited	Limited Partnership Interest	-	-	\$2,681 =====

COE (UK) Corp.	Encoe Partners	General Partnership Interest	-	50%	\$4,232 =====
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*Recorded at cost on owners books. Partnership interests are accounted for under the equity method of accounting.

(1) The Connecticut Light and Power Company, Western Massachusetts Electric Company, Holyoke Water Power Company, The Quinnehtuk Company, Northeast Utilities Service Company, Northeast Utilities (Parent), and Public Service Company of New Hampshire.

(2) Includes Northeast Utilities (Parent) warrants to purchase up to 10,000 shares of common stock from Executive Risk Incorporated.

ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 1993

1. The following is a list of the names and principal business addresses of the individuals who are Trustees of Northeast Utilities (NU), but who are not officers or directors of any other NU system company. The names of the officers and directors of system companies appear in Section 2 below.

Cotton Mather Cleveland
Mather Associates
P.O. Box 797
New London, NH 03257

Denham C. Lunt, Jr.
Lunt Silversmiths
298 Federal Street
Greenfield, Massachusetts 01301

George David
United Technologies Corporation
United Technologies Building
Hartford, Connecticut 06101

William J. Pape II
Waterbury Republican-American
398 Meadow Street
Waterbury, Connecticut 06720

Donald J. Donahue
Energy Capital Associates
99 Indian Field Road
Greenwich, Connecticut 06830

Robert E. Patricelli
Value Health, Inc.
22 Waterville Road
Avon, CT 06001

George B. Harvey(1)
Pitney Bowes Inc.
World Headquarters
Stamford, Connecticut 06926

Norman C. Rasmussen
Massachusetts Institute of Technology
77 Massachusetts Avenue
Cambridge, Massachusetts 02139

Eugene D. Jones
Greiner Inc.
11 Fairfield Blvd.
Wallingford, Connecticut 06492

John F. Swope
Chubb LifeAmerica
One Granite Place
Concord, NH 03301

Elizabeth T. Kennan
Mount Holyoke College
Office of the President
So. Hadley, Massachusetts
01075

(1) Resigned February 22, 1994.

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. Following are the names of and positions held by the officers and directors of all system companies (excluding the Trustees of Northeast Utilities who are listed in Section 1 above).

NAMES OF SYSTEM COMPANIES WITH WHICH CONNECTED AS OF DECEMBER 31, 1993

	NU	NUSCO	CL&P
William B. Ellis	CH, T	CH, D	CH, D
Bernard M. Fox	P, CEO, T	P, CEO, D	P, CEO, D
Robert E. Busch	EVP, CFO	EVP, CFO, D	EVP, CFO, D
John F. Opeka		EVP, D	D
John P. Cagnetta		SVP, D	SVP, D
Frank R. Locke		SVP, CAO, D	D
Hugh C. MacKenzie		SVP, D	SVP, D
John B. Keane	VP, TRS	VP, TRS, D	VP, TRS, D
Robert G. Abair		D	D
Ronald G. Chevalier		VP	VP
Richard R. Carella			VP
Eric A. DeBarba		VP	
Tod O. Dixon		VP	
Cheryl W. Grise		VP	
Barry Ilberman		VP	
Francis L. Kinney		VP	VP
Robert J. Kost			VP
Keith R. Marvin		VP	VP
Donald B. Miller, Jr.			
John W. Noyes	VP, C	VP, C	VP, C
Alfred R. Rogers			VP
Frank P. Sabatino		VP	VP
Stephen E. Scace		VP	
C. Frederick Sears		VP	VP
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz		VP	VP
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	Research		Electric
	Park, Inc.	City and Suburban	Power, Inc.
William B. Ellis	CH, D	CH	CH
Bernard M. Fox	P, CEO, D	P, CEO	P, CEO
Robert E. Busch	EVP, CFO, D	EVP, CFO	EVP, CFO
John F. Opeka	D		
John P. Cagnetta	D		
Frank R. Locke	D		
Hugh C. MacKenzie	SVP, D		
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Robert G. Abair	D		
Ronald G. Chevalier			
Richard R. Carella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney	VP		
Robert J. Kost			
Keith R. Marvin	VP		
Donald B. Miller, Jr.			
John W. Noyes	VP, C	VP, C	VP, C
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			
C. Frederick Sears	VP		
Robert P. Wax	VP, S, GC	VP, S, GC, D	VP, S, GC, D
Roger C. Zaklukiewicz	VP		
Theresa H. Allsop		D	D
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	Conn. Trans. Corp.	Nutmeg Power Co.	Conn. Steam Co.
William B. Ellis	CH	CH	CH
Bernard M. Fox	P, CEO	P, CEO	P, CEO
Robert E. Busch	EVP, CFO	EVP, CFO	EVP, CFO
John F. Opeka			
John P. Cagnetta			
Frank R. Locke			
Hugh C. MacKenzie			
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Robert G. Abair			
Ronald G. Chevalier			
Richard R. Carella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney			
Robert J. Kost			
Keith R. Marvin			
Donald B. Miller, Jr.			
John W. Noyes	VP, C	VP, C	VP, C
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			
C. Frederick Sears			
Robert P. Wax	VP, S, GC, D	VP, S, GC, D	VP, S, GC, D
Roger C. Zaklukiewicz			
Theresa H. Allsop	D	D	D
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	WMECO	HWP	HP&E
William B. Ellis	CH, D	CH, D	CH, D
Bernard M. Fox	P, CEO, D	P, CEO, D	P, CEO, D
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
John F. Opeka	D	D	D
John P. Cagnetta	SVP, D	SVP, D	SVP, D
Frank R. Locke	D	D	D
Hugh C. MacKenzie	SVP, D	SVP, D	SVP, D
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Robert G. Abair	VP, CAO, D	VP, CAO, D	VP, CAO, D
Ronald G. Chevalier	VP	VP	VP
Richard R. Carella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney	VP	VP	VP
Robert J. Kost			
Keith R. Marvin	VP	VP	VP
Donald B. Miller, Jr.			
John W. Noyes	VP, C	VP, C	VP, C
Alfred R. Rogers			
Frank P. Sabatino	VP	VP	VP
Stephen E. Scace			
C. Frederick Sears	VP	VP	VP
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz	VP	VP	VP
Theresa H. Allsop			
Thomas V. Foley		CL	CL
Janice P. Jacque	CL		
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	NNECO	Quinn.	RRR
William B. Ellis	CH, D	CH, D	CH, D
Bernard M. Fox	P, CEO, D	P, CEO, D	P, CEO, D
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
John F. Opeka	EVP, D	D	D
John P. Cagnetta	SPV, D	D	D
Frank R. Locke	D	D	D
Hugh C. MacKenzie	D	SVP, D	SVP, D
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Robert G. Abair	D	VP, CAO, D	D
Ronald G. Chevalier		VP	
Richard R. Carella			
Eric A. DeBarba	VP		
Tod O. Dixon			
Cheryl W. Grise		VP	VP
Barry Ilberman			
Francis L. Kinney	VP	VP	VP
Robert J. Kost			
Keith R. Marvin	VP	VP	VP
Donald B. Miller, Jr.	SVP		
John W. Noyes	VP, C	VP, C	VP, C
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace	VP		
C. Frederick Sears	VP	VP	VP
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz		VP	VP
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque		CL	
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	Charter Oak Energy	Charter Oak (Paris)	COE Development
William B. Ellis	CH, D,	CH, D	CH, D
Bernard M. Fox	P, CEO, D	P, CEO, D	P, CEO, D
Robert E. Busch	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
John F. Opeka	EVP, D		
John P. Cagnetta	SPV, D		
Frank R. Locke			
Hugh C. MacKenzie			
John B. Keane	VP, TRS, D	VP, TRS, D	VP, TRS, D
Robert G. Abair			
Ronald G. Chevalier			
Richard R. Carella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney			
Robert J. Kost			
Keith R. Marvin			
Donald B. Miller, Jr.			
John W. Noyes	VP, C		
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			
C. Frederick Sears	VP		
Robert P. Wax	VP, S, GC	VP, S, GC	VP, S, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**			
David H. Boguslawski**			
Earl G. Legacy**			
Pierre O. Caron**			
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	HEC	PSNH	NAEC
William B. Ellis	CH, D,	CH, CH(E), D	CH, D
Bernard M. Fox	CEO, D	VC, CEO, D	P, CEO, D
Robert E. Busch	D	EVP, CFO, D	EVP, CFO, D
John F. Opeka			EVP, D
John P. Cagnetta	CH(E), D		SVP, D
Frank R. Locke		P, COO, D	SVP, CAO, D
Hugh C. MacKenzie	D		
John B. Keane	D	VP, TRS	VP, TRS, D
Robert G. Abair			
Ronald G. Chevalier		VP	
Richard R. Carella			
Eric A. DeBarba			VP
Tod O. Dixon			VP
Cheryl W. Grise			VP
Barry Ilberman			VP
Francis L. Kinney			VP
Robert J. Kost			
Keith R. Marvin			VP
Donald B. Miller, Jr.			
John W. Noyes		VP, C	VP, C
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			VP
C. Frederick Sears		VP	VP
Robert P. Wax		VP, GC, D	VP, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*	VP		
David S. Dayton*	VP, D		
Linda A. Jensen*	VP, TRS, CL		
Thomas W. Philbin*	P, D		
Ted C. Feigenbaum**			SVP, D
William T. Frain, Jr.**		SVP	
David H. Boguslawski**		VP	
Earl G. Legacy**		VP	
Pierre O. Caron**		S	S
John C. Collins (1)		D	
Gerald Letendre (2)		D	
Jane E. Newman (3)		D	
Dale F. Nitzschke (4)		D	
Paul E. Ramsey**			
Brian E. Curry			
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	NAESCO	NHEC	COE GENCOE
William B. Ellis	CH, D		CH
Bernard M. Fox	P, CEO, D		P, CEO
Robert E. Busch	EVP, CFO, D		EVP, CFO, D
John F. Opeka	EVP, D		
John P. Cagnetta	D		
Frank R. Locke	SVP, CAO, D		
Hugh C. MacKenzie			
John B. Keane	VP, TRS, D		VP, TRS
Robert G. Abair			
Ronald G. Chevalier			
Richard R. Carella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney			
Robert J. Kost			
Keith R. Marvin			
Donald B. Miller, Jr.			
John W. Noyes	VP, C		
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			
C. Frederick Sears			
Robert P. Wax	VP, GC		VP, S, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**	SVP, CNO, D		
William T. Frain, Jr.**		P, TRS, D	
David H. Boguslawski**			
Earl G. Legacy**		VP, D	
Pierre O. Caron**	S	S, D	
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke (4)			
Paul E. Ramsey**			
Brian E. Curry			D
Eugene G. Vertefeuille			

Item 6. OFFICERS AND DIRECTORS (Continued)

PART 1. (Continued)

2. (Continued)

	COE UK	Properties Inc.	Encoe(5) Partners
William B. Ellis	CH		CH
Bernard M. Fox	P, CEO		P, CEO
Robert E. Busch	EVP, CFO, D		EVP, CFO, D
John F. Opeka			
John P. Cagnetta			
Frank R. Locke			
Hugh C. MacKenzie			
John B. Keane	VP, TRS	VP, TRS	VP, TRS
Robert G. Abair			
Ronald G. Chevalier			
Richard R. Casella			
Eric A. DeBarba			
Tod O. Dixon			
Cheryl W. Grise			
Barry Ilberman			
Francis L. Kinney			
Robert J. Kost			
Keith R. Marvin			
Donald B. Miller, Jr.			
John W. Noyes			
Alfred R. Rogers			
Frank P. Sabatino			
Stephen E. Scace			
C. Frederick Sears			
Robert P. Wax	VP, S, GC		VP, S, GC
Roger C. Zaklukiewicz			
Theresa H. Allsop			
Thomas V. Foley			
Janice P. Jacque			
H. Donald Burbank*			
David S. Dayton*			
Linda A. Jensen*			
Thomas W. Philbin*			
Ted C. Feigenbaum**			
William T. Frain, Jr.**		P, D	
David H. Boguslawski**			
Earl G. Legacy**		VP, D	
Pierre O. Caron**		S, D	
John C. Collins (1)			
Gerald Letendre (2)			
Jane E. Newman (3)			
Dale F. Nitzschke(4)			
Paul E. Ramsey**		COMP, D	
Brian E. Curry	D		D
Eugene G. Vertefeuille	D		D

The principal business address of the individuals listed above is 107 Selden Street, Berlin, Connecticut 06037-1616, except for those individuals designated by a single asterisk (*), whose principal business address is 24 Prime Parkway, Natick, Massachusetts 01760; and a double asterisk (**), whose principal business address is 100 Elm Street, Manchester, New Hampshire 03105.

- (1) Mr. Collins' principal business address is: The Dartmouth-Hitchcock Center, One Medical Center Drive, Lebanon, New Hampshire 03756.
- (2) Mr. Letendre's principal business address is: Diamond Casting & Machine Company, P.O. Box 420, Route 103, Hollis, New Hampshire 03349.
- (3) Ms. Newman's principal business address is: Coastal Broadcasting, 400 Lafayette Road, Suite B-6, Hampton, New Hampshire 03842.
- (4) Mr. Nitzschke's principal business address is: The University of New Hampshire, Thompson Hall, Durham, New Hampshire 03824.
- (5) Encoe Partners is a partnership comprised of COE (UK) Corp. and Enron. The officers and directors listed for Encoe Partners are the officers and directors of COE (UK) Corp.

KEY:	
C	- Controller
CAO	- Chief Administrative Officer
CEO	- Chief Executive Officer
CFO	- Chief Financial Officer
COMP	- Comptroller
COO	- Chief Operating Officer
CH	- Chairman
CH(E)	- Chairman of the Executive Committee
CL	- Clerk
CNO	- Chief Nuclear Officer
D	- Director
EVP	- Executive Vice President
GC	- General Counsel
P	- President
S	- Secretary
SVP	- Senior Vice President
T	- Trustee
TRS	- Treasurer
VC	- Vice Chairman
VP	- Vice President
NU	- Northeast Utilities
City and Suburban	- The City and Suburban Electric and Gas Company (CL&P Subsidiary)
Charter Oak Energy	- Charter Oak Energy, Inc.
Charter Oak (Paris)	- Charter Oak (Paris) Inc.
CL&P	- The Connecticut Light and Power Company
COE Development	- COE Development Corporation
COE Gencoe	- COE (Gencoe) Corp. (Charter Oak Energy Subsidiary)
COE UK	- COE (UK) Corp. (Charter Oak Energy Subsidiary)
Conn. Steam Co.	- The Connecticut Steam Company (CL&P Subsidiary)
Conn. Trans. Corp.	- The Connecticut Transmission Corporation (CL&P Subsidiary)
Electric Power, Inc.	- Electric Power, Incorporated (CL&P Subsidiary)
HEC Inc.	- HEC Inc.
HP&E	- Holyoke Power and Electric Company (HWP Subsidiary)
HWP	- Holyoke Water Power Company
NAEC	- North Atlantic Energy Corporation
NAESCO	- North Atlantic Energy Service Corporation
NHEC	- New Hampshire Electric Company
NNECO	- Northeast Nuclear Energy Company
NUSCO	- Northeast Utilities Service Company
Nutmeg Power Co.	- The Nutmeg Power Company (CL&P Subsidiary)
Properties Inc.	- Properties Inc.
PSNH	- Public Service Company of New Hampshire
Quinn.	- The Quinnehtuk Company
Research Park Inc.	- Research Park, Inc. (CL&P Subsidiary)
RRR	- The Rocky River Realty Company
WMECO	- Western Massachusetts Electric Company

ITEM 6. OFFICERS AND DIRECTORS (Continued)

Part II. The following is a list of the officers, Directors and Trustees who have financial connections within the provisions of Section 17(c) of the Act.

Name of Officer or Director (1)	Name and Location of Financial Institution (2)	Position Held in Financial Institution (3)	Applicable Exemption Rule* (4)
Robert G. Abair	Easthampton Savings Bank East Hampton, MA	Trustee	C, F
Cotton Mather Cleveland	Bank of Ireland First Holdings Manchester, NH	Director	A
	First NH Banks Manchester, NH	Director	A
John C. Collins	Fleet Bank - New Hampshire Nashua, NH	Director	C
George B. Harvey	Merrill Lynch & Co., Inc. New York, NY	Director	B
Francis L. Kinney	Mid-Conn Bank Berlin, CT	Director	F
Jane E. Newman	Fleet Bank - New Hampshire Nashua, NH	Director	C
Bernard M. Fox	Shawmut Bank, N.A. Boston, MA	Director	A, C, E, F

* "A" designates Rule 70(a)(1) and (2);
 "B" designates Rule 70(b)(1)(2)(3) and (4) and letter of
 William C. Weeden dated January 24, 1994 to Northeast
 Utilities.
 "C" designates Rule 70(c)(1) and (2);
 "E" designates Rule 70(e)(1) and (2); and
 "F" designates Rule 70(f)(1) and (2).

ITEM 6. OFFICERS AND DIRECTORS (Continued)

Part III. The information provided herein is applicable to all system companies, except as indicated otherwise.

a. COMPENSATION OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Trustees

During 1993, each Trustee who was not an employee of a system company was compensated at an annual rate of \$17,000 cash plus common shares of NU, and received \$900 for each meeting of the Board or its committees attended. The Chairmen of the Audit Committee, Corporate Responsibility Committee and the Committee on Organization, Compensation and Board Affairs were compensated at an additional annual rate of \$3000. Pursuant to a deferred compensation plan for Trustees established by the Board in 1980, Ms. Cleveland elected to defer payments for her 1993 service as a Trustee until termination of her service as a Trustee, at which time she will receive her deferred compensation in five annual installments.

Cash Compensation of Directors and Executive Officers

All cash compensation paid by the system companies in 1993 to each of the five highest paid executive officers of the system companies, and to all executive officers of the system companies as a group, appears below.

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			
		Salary (\$)	Bonus (\$) (Note 1)	Other Annual Compen- sation (\$)	Awards		Payouts	
					Restricted Award(s) (\$) (Note 1) (Note 2)	Options/ Stock Apprecia- tion Rights(#)	Long Term Incentive Program Payouts (\$)	All Other Compensa- tion (\$) (Note 3)
Bernard M. Fox President and Chief Executive Officer (Note 5)	1993	478,775	(Note 4)	None	None	None	61,155	7,033
	1992	424,517	54,340	None	None	None	19,493	6,860
	1991	402,333	103,872	None	38,173	None	15,398	3,380
William B. Ellis Chairman (Note 5)	1993	521,250	(Note 4)	None	None	None	87,363	None
	1992	522,212	97,029	None	None	None	30,707	None
	1991	500,000	185,519	None	54,608	None	24,451	None
John F. Opeka Executive Vice President	1993	277,304	(Note 4)	None	None	None	40,014	6,875
	1992	268,958	19,644	None	None	None	14,017	6,813
	1991	260,600	49,676	None	28,498	None	11,184	3,385
Robert E. Busch Executive Vice President	1993	255,915	(Note 4)	None	None	None	32,337	7,072
	1992	236,654	27,934	None	None	None	10,040	6,866
	1991	212,333	46,597	None	23,026	None	7,444	3,185
John P. Cagnetta Senior Vice President	1993	208,900	(Note 4)	None	None	None	29,679	6,134
	1992	200,462	21,635	None	None	None	10,730	6,014
	1991	194,266	35,446	None	17,893	None	8,909	2,913

Notes:

1. Until 1991, awards under the short-term programs of the Northeast Utilities Executive Incentive Compensation Program (EICP) were made in restricted stock. In 1991, the Northeast Utilities Executive Incentive Plan (EIP) was adopted, which did not require restricted stock awards. Awards under the 1991 and 1992 short-term programs under the EIP were paid in 1992 and 1993, respectively, in the form of unrestricted stock and, in accordance with the requirements of the SEC, are included as "bonus" in the years earned.
2. The five executive officers listed in the table above each received an award of restricted stock in May, 1991 (which vested in January, 1993), under the EICP. The number of shares in each such award is shown below.

All restricted stock awards under the EICP vested prior to December 31, 1993.

Name	Shares
B. M. Fox	1,807
W. B. Ellis	2,585
J. F. Opeka	1,349
R. E. Busch	1,090
J. P. Cagnetta	847

3. "All Other Compensation" consists of employer matching contributions under the Northeast Utilities Service Company Supplemental Retirement and Savings Plan (401(k) Plan), generally available to all eligible employees. In 1993, the employer match for non-union employees was 100 percent of the first three percent of compensation contributed on a before-tax basis.
4. Awards under the short-term program of the EIP have typically been made by NU's Committee on Organization, Compensation and Board Affairs in April each year. Based on preliminary estimates of corporate performance, and assuming that the individual performance levels of Messrs. Opeka, Busch and Cagnetta approximate those of other system officers, it is estimated that the five executive officers listed in the table above would receive the following awards: Mr. Fox - \$180,780; Mr. Ellis - \$160,693; Mr. Busch - \$64,946; Mr. Opeka - \$64,946; and Dr. Cagnetta - \$43,828.
5. Mr. Fox served as President and Chief Operating Officer of CL&P, NAEC and WMECO and Vice Chairman and Chief Operating Officers of PSNH until July 1, 1993, when he became President and Chief Executive Officer of CL&P, NAEC and WMECO and Vice Chairman and Chief Executive Officer of PSNH. Mr. Ellis served as Chairman and Chief Executive Officer of these companies until July 1, 1993, when he became Chairman. Amounts listed in the "Long Term Incentive Program" column of the Summary Compensation Table for 1993 were received by these individuals prior to their change in responsibilities. \$267,500 of Mr. Ellis's 1993 salary was paid prior to July 1, 1993, while he was Chief Executive Officer, and \$253,750 was paid after July 1, 1993. \$217,500 of Mr. Fox's 1993 salary was paid prior to July 1, 1993, and \$261,275 was paid after Mr. Fox became Chief Executive Officer on July 1, 1993.

PENSION BENEFITS

The following table shows the estimated annual retirement benefits payable to an executive officer of NU, CL&P, WMECO, PSNH and NAEC upon retirement, assuming that retirement occurs at age 65 and that the officer is at that time not only eligible for a pension benefit under the Northeast Utilities Service Company Retirement Plan (the Retirement Plan) but also eligible for the "make-whole benefit" and the "target benefit" under the Supplemental Executive Retirement Plan for Officers of Northeast Utilities System Companies (the Supplemental Plan). The Supplemental Plan is a non-qualified pension plan providing supplemental retirement income to System officers. The "make-whole benefit" under the Supplemental Plan makes up for benefits lost through application of certain tax code limitations on the benefits that may be provided under the Retirement Plan, and is available to all officers. The "target benefit" further supplements these benefits and is available to officers at the Senior Vice President level and higher who are selected by the NU Board of Trustees to participate in the target benefit and who remain in the employ of NU companies until at least age 60 (unless the NU Board of Trustees sets an earlier age). Each of the executive officers of NU, CL&P, WMECO, PSNH and NAEC named in the summary compensation table above is currently eligible for a target benefit. If an executive officer were not eligible for a target benefit at the time of retirement, a lower level of retirement benefits would be paid.

The benefits presented are based on a straight life annuity beginning at age 65 and do not take into account any reduction for joint and survivorship annuity payments.

Final Average Compensation	Years of Credited Service				
	15	20	25	30	35
\$ 125,000	\$ 45,000	\$ 60,000	\$ 75,000	\$ 75,000	\$ 75,000
\$ 150,000	\$ 54,000	\$ 72,000	\$ 90,000	\$ 90,000	\$ 90,000
\$ 175,000	\$ 63,000	\$ 84,000	\$105,000	\$105,000	\$105,000
\$ 200,000	\$ 72,000	\$ 96,000	\$120,000	\$120,000	\$120,000
\$ 225,000	\$ 81,000	\$108,000	\$135,000	\$135,000	\$135,000
\$ 250,000	\$ 90,000	\$120,000	\$150,000	\$150,000	\$150,000
\$ 300,000	\$108,000	\$144,000	\$180,000	\$180,000	\$180,000
\$ 350,000	\$126,000	\$168,000	\$210,000	\$210,000	\$210,000
\$ 400,000	\$144,000	\$192,000	\$240,000	\$240,000	\$240,000
\$ 450,000	\$162,000	\$216,000	\$270,000	\$270,000	\$270,000
\$ 500,000	\$180,000	\$240,000	\$300,000	\$300,000	\$300,000
\$ 600,000	\$216,000	\$288,000	\$360,000	\$360,000	\$360,000
\$ 700,000	\$252,000	\$336,000	\$420,000	\$420,000	\$420,000
\$ 800,000	\$288,000	\$384,000	\$480,000	\$480,000	\$480,000

Final average compensation for purposes of calculating the "target benefit" is the highest average annual compensation of the participant during any 36 consecutive months compensation was earned. Compensation taken into account under the "target benefit" described above includes salary, bonus, restricted stock awards, and long-term incentive payouts shown in the Summary Compensation Table above, but does not include employer matching contributions under the Northeast Utilities Service Company Supplemental Retirement and Savings Plan (401(k)) Plan. In the event that an officer's employment terminates because of disability, the retirement benefits shown above would be offset by the amount of any disability benefits payable to the recipient that are attributable to contributions made by NU and its subsidiaries under long term disability plans and policies.

As of December 31, 1993, the five executive officers named in the Summary Compensation Table above had the following years of credited service for retirement compensation purposes: Mr. Fox - 29, Mr. Ellis - 17, Mr. Opeka - 23, Mr. Busch - 20 and Dr. Cagnetta - 21. Assuming that retirement were to occur at age 65 for these officers, retirement would occur with 43, 29, 35, 38 and 25 years of credited service, respectively.

NU has entered into agreements with Messrs. Ellis and Fox to provide for an orderly management succession. The agreement with Mr. Ellis calls for him to work with the NU Board of Trustees and Mr. Fox to effect the orderly transition of his responsibilities to Mr. Fox. In accordance with the agreement, Mr. Ellis stepped down as Chief Executive Officer of NU, CL&P, WMECO, PSNH and NAEC as of July 1, 1993. The agreement anticipates his retirement as of August 1, 1995.

The agreement provides that, upon his retirement, Mr. Ellis will be entitled to receive from NU and its subsidiaries a target benefit under the Supplemental Plan. His target benefit will be based on the greater of his actual final average compensation or an amount determined as if his salary had increased each year since 1991 at a rate equal to the average rate of the increases of all other target benefit participants and as if he had received incentive awards each year based on this modified salary, but with the same performance as the Chief Executive Officer at the time. The agreement also provides specified death and disability benefits for the period before Mr. Ellis's 1995 retirement.

The agreement with Mr. Fox states that if he is terminated as Chief Executive Officer without cause, he will be entitled to specified severance pay and benefits. Those benefits consist primarily of (i) two years' base pay, medical, dental and life insurance benefits, (ii) a supplemental retirement benefit equal to the difference between the target benefit he would be entitled to receive if he had reached the age of 55 on the termination date and the actual target benefit to which he is entitled as of the termination date, and (iii) a target benefit under the Supplemental Plan, notwithstanding that he might not have reached age 60 on the termination date and notwithstanding other forfeiture provisions of that plan. The agreement also provides specified death and disability benefits. The agreement terminates two years after NU gives Mr. Fox a notice of termination, but no earlier than the date he becomes 55.

The agreements do not address the officers' normal compensation and benefits, which are to be determined by NU's Committee on Organization, Compensation and Board Affairs and the NU Board of Trustees in accordance with their customary practices.

b. SECURITY OWNERSHIP OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

The following table provides information as of February 28, 1994, as to the beneficial ownership of the equity securities of NU for each Trustee, each of the five highest paid executive officers of NU and its subsidiaries, and Directors and executive officers of system companies. Unless otherwise noted, each Trustee and executive officer has sole voting and investment power with respect to the listed shares. The numbers in parentheses reflect that portion of the beneficially owned shares shown for each executive officer that are held under the Northeast Utilities Service Company Supplemental Retirement and Savings Plan as to which the officer has no investment power. No equity securities of other system companies are owned by Trustees, Directors or executive officers.

Title of Class	Amount and Nature of Name of Beneficial Owner	Beneficial Ownership	Percent of Class (1)
NU Common	Robert G. Abair	(621) 4,271 shares	
NU Common	Theresa H. Allsop (2)	816 shares	
NU Common	Robert E. Busch	(772) 6,054 shares	
NU Common	John P. Cagnetta (3)	(581) 3,979 shares	
NU Common	*Cotton Mather Cleveland(4)	1,274 shares	
NU Common	John C. Collins (5)	0 shares	
NU Common	*George David	704 shares	
NU Common	David S. Dayton (6)	0 shares	
NU Common	*Donald J. Donahue	1,998 shares	
NU Common	*William B. Ellis (7)	(1,259) 14,837 shares	
NU Common	Ted C. Feigenbaum (8)	151 shares	
NU Common	*Bernard M. Fox (9)	(1,072) 17,428 shares	
NU Common	*George B. Harvey	1,236 shares	
NU Common	*Eugene D. Jones	2,532 shares	
NU Common	John B. Keane	(368) 1,146 shares	
NU Common	*Elizabeth T. Kennan	1,133 shares	
NU Common	Gerald Letendre (5)	0 shares	
NU Common	Frank R. Locke (10)	(443) 6,653 shares	
NU Common	*Denham C. Lunt, Jr. (11)	2,475 shares	
NU Common	Hugh C. MacKenzie (3)	(779) 4,277 shares	
NU Common	Jane E. Newman (5)	0 shares	
NU Common	Dale F. Nitzschke (5)	0 shares	
NU Common	John W. Noyes	(658) 2,789 shares	
NU Common	John F. Opeka (3)(12)	(1,075) 16,463 shares	
NU Common	*William J. Pape II	1,682 shares	
NU Common	Robert E. Patricelli	1,204 shares	
NU Common	Thomas W. Philbin (6)	0 shares	
NU Common	Paul E. Ramsey (13)	0 shares	
NU Common	*Norman C. Rasmussen	1,304 shares	
NU Common	*John F. Swope	1,204 shares	
NU Common	Robert P. Wax (14)	(651) 1,436 shares	

Amount beneficially owned by Trustees,
Directors and executive officers
as a group (8,279) 97,046 shares

* NU Trustee

- (1) As of February 28, 1994, there were 134,208,461 common shares of NU outstanding. The percentage of such shares beneficially owned by any Trustee, Director or executive officer, or by all Trustees, Directors and executive officers of system companies as a group, does not exceed one percent.
- (2) Mrs. Allsop is a Director of inactive system companies only.
- (3) Mr. Opeka and Dr. Cagnetta are not officers of PSNH, but each in his capacity as an officer (with the stated title) of NUSCO, an affiliate of PSNH, performs policy-making functions for PSNH. Mr. MacKenzie is not an officer of North Atlantic Energy Corporation (NAEC), but in his capacity as Senior Vice President-Customer Service Operations of NUSCO, an affiliate of NAEC, performs policy-making functions for NAEC. Mr. MacKenzie shares voting and investment power with his wife for 1,259 shares. Mr. Opeka shares voting and investment with his wife for 1,718 shares.
- (4) 1,070 of these shares are held in a trust.
- (5) Messrs. Collins, Letendre, Nitzschke and Ms. Newman are Directors of PSNH only.
- (6) Directors of HEC Inc. only.
- (7) Mr. Ellis shares voting and investment power with his wife for 1,117 shares.
- (8) Mr. Feigenbaum is a Director of NAEC and North Atlantic Energy Service Corporation and an executive officer of NAEC only.
- (9) Mr. Fox shares voting and investment power with his wife for 3,031 of these shares. In addition, Mr. Fox's wife has sole voting and investment power for 140 shares as to which Mr. Fox disclaims beneficial ownership.
- (10) Mr. Locke shares voting and investment power with his wife for 443 shares.
- (11) Mr. Lunt shares voting and investment power for 2,271 shares with a banking institution under an indenture.
- (12) Mr. Opeka shares voting and investment power with his wife for 1,718 shares.
- (13) Mr. Ramsey is a Director of Properties Inc. only.
- (14) Mr. Wax is a Director of PSNH and inactive system companies only.

c. CONTRACTS AND TRANSACTIONS OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS WITH SYSTEM COMPANIES

A subsidiary of NU, NUSCO, selected ValueRx, a subsidiary of Value Health, Inc., through a competitive bid process to serve as one of NUSCO's prescription drug providers under its group Insurance Plan during 1993. Mr. Patricelli, a nominee for Trustee of NU, is Founder, Chairman, President and Chief Executive Officer of Value Health, Inc.

d. INDEBTEDNESS OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS OF SYSTEM COMPANIES

No disclosure has been made in any system company's most recent proxy statement or annual report on Form 10-K because no Trustee, Director or executive officer was indebted to a system company during 1991.

e. PARTICIPATION OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS IN BONUS AND PROFIT-SHARING ARRANGEMENTS

This disclosure was included in the discussion of compensation in Part III, Section (a) above.

f. RIGHTS TO INDEMNITY OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

No disclosures were made in any system company's most recent proxy statement or annual report on Form 10-K with respect to rights to indemnity of Trustees, Directors or executive officers.

Item 7. CONTRIBUTIONS AND PUBLIC RELATIONS

(1) There were no expenditures, disbursements or payments made during 1993, in money, goods or services, directly or indirectly, to or for the account of any political party, candidate for public office or holder of such office, or any committee or agent therefor.

(2) The following expenditures, disbursements or payments were made during 1993 to citizens groups or public relations counsel:

Name of System Company	Name of Ultimate Beneficiary	Total Paid	Purpose of the Payment	Account Charged
-----	-----	-----	-----	-----
Corporate Communications:				
CL&P	Marquardt & Roche	\$ 7,600	Public Relations	923.99
Conservation & Load Management:				
CL&P	Marquardt & Roche	\$26,100	Public Relations	909.15
WMECO	Marquardt & Roche	\$ 4,600	Public Relations	909.15
Economic Development:				
CL&P	Marquardt & Roche	\$24,600	Public Relations	923.99

Item 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART I:

None to be reported.

PART II:

None to be reported.

PART III:

None to be reported.

Item 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I.

(a) Identification of company:

1. Company: Encoe Partners
2. Location: 34 Park Street
London W1Y 3LE
3. Business address: Same
4. Description: An English general partnership formed for the sole purpose of building, owning, and operating a power generating facility and acquiring certain rights and obligations under a power contract relating to the 1,875 MW gas-fired combined cycle power plant in Teesside, Wilton, Cleveland, England (Teesside).
5. System company that holds interest: COE (Gencoe) Corp. and COE (UK) Corp. both Connecticut corporations.

(b) Capital investment in company by NU, direct or indirect:

1. Type: Capital contribution
2. Amount: \$6.6 million
3. Debt: Promissory note for Charter Oak Energy, Inc. to loan COE (Gencoe) Corp. \$757,023.78.
4. Other financial obligations with recourse to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

1. Market value: None
2. Book value: None
3. Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/93:

1. Ratio of debt to common equity: .159
2. Earnings: \$456,000

(d) Service, Sales or Construction Contracts: None

Item 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES (Continued)

PART II.

An organizational chart showing the relationship of the foreign utility company to other NU system companies is provided as Exhibit H. Required financial data is provided as Exhibit I.

PART III.

- (a) NU's aggregate investment in EWGs and FUCOs, respectively, as of 12/31/93:

EWGs:	\$0.0 million
FUCOs:	\$6.6 million

- (b) Ratio of aggregate investment to aggregate retained earnings of NU's public-utility subsidiary companies as of 12/31/93: .007

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Northeast Utilities and Subsidiaries:

We have audited the consolidated balance sheet and consolidated statement of capitalization of Northeast Utilities (a Massachusetts trust) and subsidiaries as of December 31, 1993, and the related consolidated statements of income, common shareholders' equity, cash flows, and income taxes for the year then ended, included in the 1993 annual report to shareholders and incorporated by reference in this Form U5S. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Utilities and subsidiaries as of December 31, 1993, and the results of their operations and cash flows for the year then ended, in conformity with generally accepted accounting principles.

As explained in Note 1 to the financial statements, "Summary of Significant Accounting Policies--Accounting Changes," effective January 1, 1993, Northeast Utilities and subsidiaries changed their methods of accounting for property taxes, postretirement benefits other than pensions, income taxes, and employee stock ownership plans.

/s/ Arthur Andersen & Co.

ARTHUR ANDERSEN & CO.

Hartford, Connecticut
February 18, 1994

SIGNATURE

Northeast Utilities, a registered holding company, has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, pursuant to the requirements of the Public Utility Holding Company Act of 1935.

NORTHEAST UTILITIES

By /s/ J. W. Noyes

 J. W. Noyes
 Vice President and Controller

April 28, 1994

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1993
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Utility Plant, at original cost:			
Electric	0	5,936,346	1,980,250
Other	0	0	8,694
	-----	-----	-----
	0	5,936,346	1,988,944
Less: Accumulated provision for depreciation	0	2,010,962	443,102
	-----	-----	-----
	0	3,925,384	1,545,842
Construction work in progress	0	121,177	8,573
Nuclear fuel, net	0	156,878	2,107
	-----	-----	-----
Total net utility plant	0	4,203,439	1,556,522
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	0	147,657	1,486
Investments in regional nuclear generating companies, at equity	0	53,910	12,487
Investments in transmission companies, at equity	26,535	0	0
Investments in subsidiary companies, at equity	2,505,950	0	0
Other, at cost	1,710	14,191	679
	-----	-----	-----
	2,534,195	215,758	14,652
	-----	-----	-----
Current Assets:			
Cash and special deposits	72	2,340	6,261
Notes receivable to affiliated company	19,625	0	0
Receivables, net	485	210,805	76,665
Accounts receivable from affiliated companies	32,638	29,687	914
Accrued utility revenues	0	97,662	35,770
Fuel, materials, and supplies, at average cost	0	60,247	41,187
Recoverable energy costs, net--current portion	0	9,985	0
Prepayments and other	73	33,697	10,455
	-----	-----	-----
	52,893	444,423	171,252
	-----	-----	-----
Deferred Charges:			
Regulatory asset--income taxes, net	0	1,026,046	54,250
Regulatory asset--PSNH	0	0	769,498
Deferred costs--nuclear plants	0	185,909	0
Unrecovered contract obligation--YAEC	0	84,526	24,150
Recoverable energy costs, net	0	26,311	122,478
Deferred conservation and load-management cost	0	111,442	0
Deferred DOE assessment	0	39,279	0
Amortizable property investments	0	6,228	0
Accumulated deferred income taxes	5,859	0	0
Unamortized debt expense	45	8,971	19,643
Deferred receivable from affiliated company	0	0	33,284
Other	42	45,073	8,918
	-----	-----	-----
	5,946	1,533,785	1,032,221
	-----	-----	-----
Total Assets	2,593,034	6,397,405	2,774,647
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1993
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Utility Plant, at original cost:			
Electric	1,183,410	758,170	88,352
Other	0	0	0
	-----	-----	-----
	1,183,410	758,170	88,352
Less: Accumulated provision for depreciation	395,190	56,649	37,377
	-----	-----	-----
	788,220	701,521	50,975
Construction work in progress	23,790	7,618	5,167
Nuclear fuel, net	35,727	23,339	0
	-----	-----	-----
Total net utility plant	847,737	732,478	56,142
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	49,155	7,881	0
Investments in regional nuclear generating companies, at equity	14,633	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	3,840	0	3,483
	-----	-----	-----
	67,628	7,881	3,483
	-----	-----	-----
Current Assets:			
Cash and special deposits	185	8,404	3,186
Notes receivable to affiliated company	0	0	1,750
Receivables, net	36,437	3,677	4,511
Accounts receivable from affiliated companies	4,972	20,304	243
Accrued utility revenues	17,362	0	0
Fuel, materials, and supplies, at average cost	7,057	7,353	6,344
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	9,613	4,183	143
	-----	-----	-----
	75,626	43,921	16,177
	-----	-----	-----
Deferred Charges:			
Regulatory asset--income taxes, net	94,414	19,432	2,781
Regulatory asset--PSNH	0	0	0
Deferred costs--nuclear plants	22,667	85,428	0
Unrecovered contract obligation--YAEC	24,150	0	0
Recoverable energy costs, net	0	0	0
Deferred conservation and load-management cost	0	0	0
Deferred DOE assessment	8,908	4,905	0
Amortizable property investments	28,001	0	0
Accumulated deferred income taxes	0	0	0
Unamortized debt expense	1,842	5,507	1,094
Deferred receivable from affiliated company	0	0	0
Other	33,669	1,269	497
	-----	-----	-----
	213,651	116,541	4,372
	-----	-----	-----
Total Assets	1,204,642	900,821	80,174
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1993
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Utility Plant, at original cost:			
Electric	0	37,198	0
Other	66,709	0	0
	-----	-----	-----
	66,709	37,198	0
Less: Accumulated provision for depreciation	55,025	6,700	0
	-----	-----	-----
	11,684	30,498	0
Construction work in progress	11,752	11,803	0
Nuclear fuel, net	0	0	0
	-----	-----	-----
Total net utility plant	23,436	42,301	0
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	949	0	0
	-----	-----	-----
	949	0	0
	-----	-----	-----
Current Assets:			
Cash and special deposits	8,762	14	413
Notes receivable to affiliated company	34,875	13,500	0
Receivables, net	22,816	1,396	8,564
Accounts receivable from affiliated companies	9,581	31,387	6,449
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	158	72,575	18
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	1,034	4,327	2,141
	-----	-----	-----
	77,226	123,199	17,585
	-----	-----	-----
Deferred Charges:			
Regulatory asset--income taxes, net	0	0	0
Regulatory asset--PSNH	0	0	0
Deferred costs--nuclear plants	0	0	0
Unrecovered contract obligation--YAEC	0	0	0
Recoverable energy costs, net	0	0	0
Deferred conservation and load-management cost	0	0	0
Deferred DOE assessment	0	0	0
Amortizable property investments	0	0	0
Accumulated deferred income taxes	13,166	2,827	0
Unamortized debt expense	0	88	0
Deferred receivable from affiliated company	0	0	0
Other	5,877	4,137	5,175
	-----	-----	-----
	19,043	7,052	5,175
	-----	-----	-----
Total Assets	120,654	172,552	22,760
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1993
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
Utility Plant, at original cost:			
Electric	0	0	52
Other	1,829	68,327	0
	1,829	68,327	52
Less: Accumulated provision for depreciation	1,018	20,676	43
	811	47,651	9
Construction work in progress	141	18,494	7
Nuclear fuel, net	0	0	0
Total net utility plant	952	66,145	16
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in transmission companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	2,626	2,491	6,913
	2,626	2,491	6,913
Current Assets:			
Cash and special deposits	33	18	1,703
Notes receivable to affiliated company	0	0	0
Receivables, net	0	172	829
Accounts receivable from affiliated companies	51	1,962	2,515
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	0	0	0
Recoverable energy costs, net--current portion	0	0	0
Prepayments and other	0	623	0
	84	2,775	5,047
Deferred Charges:			
Regulatory asset--income taxes, net	0	0	0
Regulatory asset--PSNH	0	0	0
Deferred costs--nuclear plants	0	0	0
Unrecovered contract obligation--YAEC	0	0	0
Recoverable energy costs, net	0	0	0
Deferred conservation and load-management cost	0	0	0
Deferred DOE assessment	0	0	0
Amortizable property investments	0	0	0
Accumulated deferred income taxes	0	0	399
Unamortized debt expense	0	255	0
Deferred receivable from affiliated company	0	0	0
Other	14	95	5,122
	14	350	5,521
Total Assets	3,676	71,761	17,497

Note: Individual columns may not add to
Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets
December 31, 1993
(Thousands of Dollars)

	HEC Inc.	Eliminations	Consolidated
	-----	-----	-----
Utility Plant, at original cost:			
Electric	2,919	867,412	9,119,285
Other	670	0	146,228
	-----	-----	-----
	3,589	867,412	9,265,513
Less: Accumulated provision for depreciation	996	5,749	3,021,987
	-----	-----	-----
Construction work in progress	2,593	861,663	6,243,526
Nuclear fuel, net	0	438	208,084
	-----	-----	-----
	0	0	218,051
	-----	-----	-----
Total net utility plant	2,593	862,101	6,669,661
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	0	0	206,179
Investments in regional nuclear generating companies, at equity	0	0	81,029
Investments in transmission companies, at equity	0	0	26,536
Investments in subsidiary companies, at equity	0	2,505,950	0
Other, at cost	0	0	36,882
	-----	-----	-----
	0	2,505,950	350,626
	-----	-----	-----
Current Assets:			
Cash and special deposits	253	(361)	32,008
Notes receivable to affiliated company	0	69,750	0
Receivables, net	2,575	11,482	357,449
Accounts receivable from affiliated companies	74	140,777	0
Accrued utility revenues	0	0	150,794
Fuel, materials, and supplies, at average cost	30	0	194,968
Recoverable energy costs, net--current portion	0	9,318	667
Prepayments and other	180	31,858	34,611
	-----	-----	-----
	3,112	262,824	770,497
	-----	-----	-----
Deferred Charges:			
Regulatory asset--income taxes, net	0	13,207	1,183,716
Regulatory asset--PSNH	0	0	769,498
Deferred costs--nuclear plants	0	0	294,004
Unrecovered contract obligation--YAEC	0	0	132,826
Recoverable energy costs, net	0	0	148,789
Deferred conservation and load-management cost	0	0	111,442
Deferred DOE assessment	0	(383)	53,476
Amortizable property investments	0	0	34,229
Accumulated deferred income taxes	0	22,252	0
Unamortized debt expense	0	0	37,444
Deferred receivable from affiliated company	0	33,284	0
Other	2,617	547	111,956
	-----	-----	-----
	2,617	68,907	2,877,380
	-----	-----	-----
Total Assets	8,322	3,699,782	10,668,164
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1993
 (Thousands of Dollars)

	The Connecticut Light and Northeast Utilities (parent) (b)	Public Service Company of New Hampshire (consolidated) (b)
Capitalization:		
Common shareholders' equity		
Common shares	671,035	122,229
Capital surplus, paid in	901,740	630,271
Deferred benefit plan-employee stock ownership plan	(228,205)	0
Retained earnings	879,518	750,719
Total common shareholders' equity	2,224,088	1,503,219
Preferred stock not subject to mandatory redemption	0	166,200
Preferred stock subject to mandatory redemption	0	230,000
Long-term debt	236,000	1,743,260
Total capitalization	2,460,088	3,642,679
Minority Interest in Common Equity of Subsidiaries	0	0
Obligations Under Capital Leases	0	121,892
Current Liabilities:		
Notes payable to banks	72,500	95,000
Notes payable to affiliated company	0	1,250
Long-term debt and preferred stock--current portion	9,000	314,020
Obligations under capital leases--current portion	0	55,526
Accounts payable	5,048	117,858
Accounts payable to affiliated companies	42,459	52,179
Accrued taxes	0	36,139
Accrued interest	3,311	29,669
Accrued pension benefits	0	1,754
Other	13	30,533
Total current liabilities	132,331	733,928
Deferred Credits:		
Accumulated deferred income taxes	0	1,575,965
Accumulated deferred investment tax credits	0	154,701
Deferred contract obligation--YAEC	0	84,526
Deferred DOE obligation	0	31,523
Deferred obligation to affiliated company	0	0
Deferred credit--SFAS 109	0	0
Other	615	52,191
Total deferred credits	615	1,898,906
Total Capitalization and Liabilities	2,593,034	6,397,405

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1993
 (Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Capitalization:			
Common shareholders' equity			
Common shares	26,812	1	2,400
Capital surplus, paid in	149,319	160,999	6,000
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	97,627	38,701	13,662
	-----	-----	-----
Total common shareholders' equity	273,758	199,701	22,062
Preferred stock not subject to mandatory redemption	73,500	0	0
Preferred stock subject to mandatory redemption	25,500	0	0
Long-term debt	393,232	560,000	38,300
	-----	-----	-----
Total capitalization	765,990	759,701	60,362
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	24,014	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	6,000	0	0
Notes payable to affiliated company	0	0	0
Long-term debt and preferred stock--current portion	1,500	0	0
Obligations under capital leases--current portion	12,888	0	0
Accounts payable	17,493	3,999	484
Accounts payable to affiliated companies	12,016	2,389	438
Accrued taxes	7,022	127	1,563
Accrued interest	6,478	18,288	100
Accrued pension benefits	2,954	0	929
Other	17,449	845	470
	-----	-----	-----
	83,800	25,648	3,984
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	253,547	74,772	10,325
Accumulated deferred investment tax credits	36,083	0	3,873
Deferred contract obligation--YAEC	24,150	0	0
Deferred DOE obligation	7,268	3,941	0
Deferred obligation to affiliated company	0	33,284	0
Deferred credit--SFAS 109	0	0	0
Other	9,790	3,475	1,630
	-----	-----	-----
	330,838	115,472	15,828
	-----	-----	-----
Total Capitalization and Liabilities	1,204,642	900,821	80,174
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1993
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Capitalization:			
Common shareholders' equity			
Common shares	0	15	1
Capital surplus, paid in	1	15,350	9
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	0	1,005	0
	-----	-----	-----
Total common shareholders' equity	1	16,370	10
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	0	25,000	0
	-----	-----	-----
Total capitalization	1	41,370	10
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	1,601	19,392	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated company	34,875	7,500	0
Long-term debt and preferred stock--current portion	0	0	0
Obligations under capital leases--current portion	1,494	2,210	0
Accounts payable	21,457	25,333	7,705
Accounts payable to affiliated companies	4,937	4,324	1,436
Accrued taxes	858	5,191	469
Accrued interest	0	0	0
Accrued pension benefits	25,822	10,520	8,645
Other	13,660	42,550	(1,794)
	-----	-----	-----
	103,103	97,628	16,461
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	0	0
Accumulated deferred investment tax credits	0	803	0
Deferred contract obligation--YAEC	0	0	0
Deferred DOE obligation	0	0	0
Deferred obligation to affiliated company	0	0	0
Deferred credit--SFAS 109	3,811	9,395	0
Other	12,138	3,964	6,289
	-----	-----	-----
	15,949	14,162	6,289
	-----	-----	-----
Total Capitalization and Liabilities	120,654	172,552	22,760
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
 The accompanying notes are an integral
 part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1993
 (Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
	-----	-----	-----
Capitalization:			
Common shareholders' equity			
Common shares	350	10	0
Capital surplus, paid in	155	0	22,958
Deferred benefit plan-employee stock ownership plan	0	0	0
Retained earnings	(1,348)	674	(7,712)
	-----	-----	-----
Total common shareholders' equity	(843)	684	15,246
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	0	49,692	0
	-----	-----	-----
Total capitalization	(843)	50,376	15,246
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	41
	-----	-----	-----
Obligations Under Capital Leases	0	222	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated company	4,250	16,500	0
Long-term debt and preferred stock--current portion	0	1,622	0
Obligations under capital leases--current portion	0	159	0
Accounts payable	0	90	964
Accounts payable to affiliated companies	12	55	94
Accrued taxes	174	5	1,126
Accrued interest	0	693	0
Accrued pension benefits	0	0	0
Other	0	46	26
	-----	-----	-----
	4,436	19,170	2,210
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	60	1,313	0
Accumulated deferred investment tax credits	0	0	0
Deferred contract obligation--YAEC	0	0	0
Deferred DOE obligation	0	0	0
Deferred obligation to affiliated company	0	0	0
Deferred credit--SFAS 109	0	0	0
Other	23	680	0
	-----	-----	-----
	83	1,993	0
	-----	-----	-----
Total Capitalization and Liabilities	3,676	71,761	17,497
	=====	=====	=====

Note: Individual columns may not add to
 Consolidated due to rounding.
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 part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)
 Capitalization and Liabilities
 December 31, 1993
 (Thousands of Dollars)

	HEC Inc.	Eliminations	Consolidated
	-----	-----	-----
Capitalization:			
Common shareholders' equity			
Common shares	0	151,819	671,035
Capital surplus, paid in	4,316	1,410,623	901,740
Deferred benefit plan-employee stock ownership plan	0	0	(228,205)
Retained earnings	(1,200)	952,967	879,518
	-----	-----	-----
Total common shareholders' equity	3,116	2,515,409	2,224,088
Preferred stock not subject to mandatory redemption	0	0	239,700
Preferred stock subject to mandatory redemption	0	0	380,500
Long-term debt	0	0	4,045,468
	-----	-----	-----
Total capitalization	3,116	2,515,409	6,889,756
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	41	0
	-----	-----	-----
Obligations Under Capital Leases	0	811,669	171,004
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	173,500
Notes payable to affiliated company	2,875	69,750	0
Long-term debt and preferred stock--current portion	0	0	420,142
Obligations under capital leases--current portion	0	40,527	72,756
Accounts payable	1,569	0	229,118
Accounts payable to affiliated companies	22	137,792	0
Accrued taxes	17	12,541	40,501
Accrued interest	0	0	69,682
Accrued pension benefits	0	0	82,513
Other	603	42,564	83,853
	-----	-----	-----
	5,086	303,174	1,172,065
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	120	22,252	1,911,981
Accumulated deferred investment tax credits	0	0	201,635
Deferred contract obligation--YAEC	0	0	132,826
Deferred DOE obligation	0	(302)	43,034
Deferred obligation to affiliated company	0	33,284	0
Deferred credit--SFAS 109	0	13,207	0
Other	0	1,048	145,863
	-----	-----	-----
	120	69,489	2,435,339
	-----	-----	-----
Total Capitalization and Liabilities	8,322	3,699,782	10,668,164
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral

part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	The Connecticut Light and Northeast Power Company Utilities (consolidated) (parent)	Public Service Company of New Hampshire (consolidated) (b)
	(b)	(b)
Operating Revenues	0	2,366,050
Operating Expenses:		
Operation--		
Fuel, purchased and net interchange power	0	657,121
Other	2,658	641,402
Maintenance	1	180,403
Depreciation	0	219,776
Amortization of regulatory assets, net	0	112,353
Federal and state income taxes	(7,564)	144,547
Taxes other than income taxes	18	170,353
Total operating expenses	(4,887)	2,125,955
Operating Income (Loss)	4,887	240,095
Other Income:		
Equity in earnings of subsidiaries	263,725	0
Deferred nuclear plants return--other funds	0	23,537
Equity in earnings of regional nuclear generating companies and transmission companies	3,736	6,193
Other, net	1,302	(1,044)
Income taxes--credit	0	4,859
Other income (loss), net	268,763	33,545
Income (loss) before interest charges	273,650	273,640
Interest Charges:		
Interest on long-term debt	20,978	134,263
Other interest	2,719	9,654
Deferred nuclear plants return--borrowed funds	0	(13,979)
Interest charges, net	23,697	129,938
Income (loss) before cumulative effect of accounting change	249,953	143,702
Cumulative effect of accounting change	0	47,747
Income (loss) after cumulative effect of accounting change	249,953	191,449
Minority interest in earnings in subsidiary	0	0
Net Income (Loss)	249,953	191,449

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Operating Revenues	415,055	125,408	40,945
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	67,781	7,067	15,882
Other	142,273	36,582	12,099
Maintenance	34,259	7,858	5,325
Depreciation	35,751	22,642	1,862
Amortization of regulatory assets, net	29,700	(926)	0
Federal and state income taxes	28,173	5,673	946
Taxes other than income taxes	17,051	12,794	1,509
Total operating expenses	354,988	91,690	37,623
Operating Income (Loss)	60,067	33,718	3,322
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	1,439	13,397	0
Equity in earnings of regional nuclear generating companies and transmission companies	1,680	0	0
Other, net	2,966	1,891	136
Income taxes--credit	304	1,653	89
Other income (loss), net	6,389	16,941	225
Income (loss) before interest charges	66,456	50,659	3,547
Interest Charges:			
Interest on long-term debt	29,979	64,022	1,172
Other interest	881	45	(50)
Deferred nuclear plants return--borrowed funds	(1,076)	(39,406)	0
Interest charges, net	29,784	24,661	1,122
Income (loss) before cumulative effect of accounting change	36,672	25,998	2,425
Cumulative effect of accounting change	3,922	0	0
Income (loss) after cumulative effect of accounting change	40,594	25,998	2,425
Minority interest in earnings in subsidiary	0	0	0
Net Income (Loss)	40,594	25,998	2,425

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
Operating Revenues	367,563	371,851	129,123
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	0	8,501
Other	313,635	239,740	92,429
Maintenance	33,822	112,831	25,275
Depreciation	2,775	507	0
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	0	1,139	0
Taxes other than income taxes	13,701	13,757	4,015
Total operating expenses	363,933	367,974	130,220
Operating Income (Loss)	3,630	3,877	(1,097)
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	0	0	0
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	0
Other, net	(3,551)	(1,143)	1,097
Income taxes--credit	0	0	0
Other income (loss), net	(3,551)	(1,143)	1,097
Income (loss) before interest charges	79	2,734	0
Interest Charges:			
Interest on long-term debt	0	(100)	0
Other interest	79	717	0
Deferred nuclear plants return--borrowed funds	0	0	0
Interest charges, net	79	617	0
Income (loss) before cumulative effect of accounting change	0	2,117	0
Cumulative effect of accounting change	0	0	0
Income (loss) after cumulative effect of accounting change	0	2,117	0
Minority interest in earnings in subsidiary	0	0	0
Net Income (Loss)	0	2,117	0

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 Consolidated due to rounding.
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 part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. (consolidated) (b)
	-----	-----	-----
Operating Revenues	207	9,667	0
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	0	0
Other	32	734	6,554
Maintenance	0	0	2
Depreciation	59	2,255	100
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	(107)	0	(2,571)
Taxes other than income taxes	290	1,519	19
Total operating expenses	274	4,508	4,104
Operating Income (Loss)	(67)	5,159	(4,104)
Other Income:			
Equity in earnings of subsidiaries	0	0	0
Deferred nuclear plants return--other funds	0	0	0
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	0
Other, net	(13)	16	1,010
Income taxes--credit	0	0	0
Other income (loss), net	(13)	16	1,010
Income (loss) before interest charges	(80)	5,175	(3,094)
Interest Charges:			
Interest on long-term debt	0	4,665	0
Other interest	127	510	4
Deferred nuclear plants return--borrowed funds	0	0	0
Interest charges, net	127	5,175	4
Income (loss) before cumulative effect of accounting change	(207)	0	(3,098)
Cumulative effect of accounting change	0	0	0
Income (loss) after cumulative effect of accounting change	(207)	0	(3,098)
Minority interest in earnings in subsidiary	0	0	0
Net Income (Loss)	(207)	0	(3,098)

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	HEC Inc.	Eliminations	Consolidated
	-----	-----	-----
Operating Revenues	14,713	1,075,905	3,629,093
Operating Expenses:			
Operation--			
Fuel, purchased and net interchange power	0	46,417	917,957
Other	13,865	822,934	979,403
Maintenance	20	169,298	265,926
Depreciation	403	3,352	321,359
Amortization of regulatory assets, net	0	0	208,506
Federal and state income taxes	87	0	243,854
Taxes other than income taxes	268	29,633	240,413
Total operating expenses	14,643	1,071,634	3,177,418
Operating Income (Loss)	70	4,271	451,675
Other Income:			
Equity in earnings of subsidiaries	0	263,725	0
Deferred nuclear plants return--other funds	0	0	38,373
Equity in earnings of regional nuclear generating companies and transmission companies	0	0	12,980
Other, net	83	(1,809)	4,747
Income taxes--credit	0	0	29,948
Other income (loss), net	83	261,916	86,048
Income (loss) before interest charges	153	266,187	537,723
Interest Charges:			
Interest on long-term debt	240	(100)	333,163
Other interest	33	2,572	13,059
Deferred nuclear plants return--borrowed funds	0	0	(54,462)
Interest charges, net	273	2,472	291,760
Income (loss) before cumulative effect of accounting change	(120)	263,715	245,963
Cumulative effect of accounting change	0	(12)	51,681
Income (loss) after cumulative effect of accounting change	(120)	263,703	297,644
Minority interest in earnings in subsidiary	0	0	0
Net Income (Loss)	(120)	263,703	297,644

Note: Individual columns may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	847,744	748,817	21,853
Addition: Net income (loss)	249,953	191,449	52,237
	-----	-----	-----
	1,097,697	940,266	74,090
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company		29,182	
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			13,250
Common shares:			
\$1.76 per share	218,179		
\$13.12 per share		160,365	
\$26.84 per share			
\$1,432.00 per share			
	-----	-----	-----
	218,179	189,547	13,250
	-----	-----	-----
Balance at end of period	879,518	750,719	60,840
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	897,317	634,851	420,762
Capital contribution from Northeast Utilities	0	0	0
Premium on Capital Stock--Warrant redemption	6,538	0	0
Additional paid in capital--ESOP shares	1,800	0	0
Capital stock expenses, net	(3,915)	(4,580)	483
	-----	-----	-----
Balance at end of period	901,740	630,271	421,245
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
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part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	91,077	12,703	11,237
Addition: Net income (loss)	40,594	25,998	2,425
	-----	-----	-----
	131,671	38,701	13,662
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company	5,259		
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.12 per share			
\$26.84 per share	28,785		
\$1,432.00 per share			
	-----	-----	-----
	34,044	0	0
	-----	-----	-----
Balance at end of period	97,627	38,701	13,662
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	149,026	160,999	6,000
Capital contribution from Northeast Utilities	0	0	0
Premium on Capital Stock--Warrant redemption	0	0	0
Additional paid in capital--ESOP shares	0	0	0
Capital stock expenses, net	293	0	0
	-----	-----	-----
Balance at end of period	149,319	160,999	6,000

=====

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Consolidated due to rounding.
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part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Northeast Nuclear Energy Company	The Quinnehtuk Company	The Rocky River Realty Company
	-----	-----	-----
Balance at beginning of period	1,036	(1,141)	674
Addition: Net income (loss)	2,117	(207)	0
	-----	-----	-----
	3,153	(1,348)	674
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.12 per share			
\$26.84 per share			
\$1,432.00 per share	2,148		
	-----	-----	-----
	2,148	0	0
	-----	-----	-----
Balance at end of period	1,005	(1,348)	674
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Balance at beginning of period	1	15,350	9
Capital contribution from Northeast Utilities	0	0	0
Premium on Capital Stock--Warrant redemption	0	0	0
Additional paid in capital--ESOP shares	0	0	0
Capital stock expenses, net	0	0	0
	-----	-----	-----
Balance at end of period	1	15,350	9

=====

Note: Individual columns may not add to
Consolidated due to rounding.
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part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc. (consolidated) (b)	HEC Inc.	Eliminations
	-----	-----	-----
Balance at beginning of period	(4,614)	(1,080)	880,562
Addition: Net income (loss)	(3,098)	(120)	263,703
	-----	-----	-----
	(7,712)	(1,200)	1,144,265
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company			
Western Massachusetts Electric Company			
Public Service Company of New Hampshire			
Common shares:			
\$1.76 per share			
\$13.12 per share			160,365
\$26.84 per share			28,785
\$1,432.00 per share			2,148
	-----	-----	-----
	0	0	191,298
	-----	-----	-----
Balance at end of period	(7,712)	(1,200)	952,967
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	The Quinnehtuk Company	Charter Oak Energy, Inc. (consolidated) (b)	HEC Inc.
	-----	-----	-----
Balance at beginning of period	155	14,300	4,316
Capital contribution from Northeast Utilities	0	8,658	0
Premium on Capital Stock--Warrant redemption	0	0	0
Additional paid in capital--ESOP shares	0	0	0
Capital stock expenses, net	0	0	0
	-----	-----	-----

Balance at end of period

155

22,958

4,316

=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Consolidated

Balance at beginning of period	847,744
Addition: Net income (loss)	297,644

	1,145,388

Deductions:	
Dividends declared:	
Preferred stock (at required annual rates):	
The Connecticut Light and Power Company	29,182
Western Massachusetts Electric Company	5,259
Public Service Company of New Hampshire	13,250
Common shares:	
\$1.76 per share	218,179
\$13.12 per share	0
\$26.84 per share	0
\$1,432.00 per share	0

	265,870

Balance at end of period	879,518
	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Balance at beginning of period	1,405,770	897,317
Capital contribution from Northeast Utilities	8,658	0
Premium on Capital Stock--Warrant redemption	0	6,538
Additional paid in capital--ESOP shares	0	1,800
Capital stock expenses, net	(3,805)	(3,915)
	-----	-----
Balance at end of period	1,410,623	901,740

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Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Cash Flows From Operations:			
Net income	249,953	191,449	52,237
Adjusted for the following:			
Depreciation	0	226,951	38,665
Deferred income taxes and investment tax credits, net	(3,199)	(20,188)	50,082
Deferred nuclear plants return, net of amortization	0	58,740	0
Deferred energy costs, net of amortization	0	123,129	(39,660)
Amortization of regulatory asset - PSNH	0	0	89,822
Deferred conservation and load-management, net of amortization	0	(23,955)	0
Equity in earnings of subsidiary companies	(263,725)	0	0
Cash dividends received from subsidiary companies	191,297	0	0
Other sources of cash	197	81,386	15,394
Other uses of cash	(3,915)	(26,431)	(4,965)
Changes in working capital:			
Receivables and accrued utility revenues	7,963	(9,370)	(3,216)
Fuel, materials and supplies	0	11,951	3,936
Accounts payable	27,066	5,433	(3,037)
Accrued taxes	0	(82,018)	(1,376)
Other working capital (excludes cash)	(3,010)	9,754	(2,250)
	-----	-----	-----
Net cash flows from (used for) operations	202,627	546,831	195,632
	-----	-----	-----
Cash Flows From Financing Activities:			
Common shares	22,252	0	0
Long-term debt	0	740,500	44,800
Preferred stock	0	80,000	0
Financing expenses	0	(2,393)	(267)
Net increase(decrease) in short-term debt	2,000	(109,490)	(41,000)
Reacquisitions and retirements of long-term debt	(5,000)	(771,973)	(138,800)
Reacquisitions and retirements of preferred stock	0	(114,996)	0
Cash dividends on preferred stock	0	(29,182)	(13,250)
Cash dividends on common shares	(218,179)	(160,365)	0
	-----	-----	-----
Net cash flows from (used for) financing activities	(198,927)	(367,899)	(148,517)
	-----	-----	-----
Investment Activities:			
Investment In Plant:			
Electric and other utility plant	0	(149,308)	(42,228)
Nuclear fuel	0	(13,658)	(614)
	-----	-----	-----
Net cash flows used for investments in plant	0	(162,966)	(42,842)
Investment in subsidiaries	(4,853)	0	0
Other investment activities, net	1,152	(25,787)	(340)
	-----	-----	-----
Net cash flows used for investments	(3,701)	(188,753)	(43,182)
	-----	-----	-----
Net Increase (Decrease) In Cash For The Period	(1)	(9,821)	3,933
Cash and special deposits - beginning of period	73	12,161	2,328
	-----	-----	-----
Cash and special deposits - end of period	72	2,340	6,261
	=====	=====	=====
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	23,808	130,592	75,609

Income taxes (refund)	(1,600)	149,056	2,390
Increase in obligations:			
Niantic Bay Fue850005IN	-	40,140	-
Seabrook Power Contract	-	-	84,796
Capital leases	-	-	4,696

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Western Massachusetts Electric Company	North Atlantic Energy Corporation	Holyoke Water Power Company consolidated (b)
	-----	-----	-----
Cash Flows From Operations:			
Net income	40,594	25,998	2,425
Adjusted for the following:			
Depreciation	38,296	22,861	1,862
Deferred income taxes and investment tax credits, net	918	37,121	(386)
Deferred nuclear plants return, net of amortization	12,252	(52,803)	0
Deferred energy costs, net of amortization	6,594		
Amortization of regulatory asset - PSNH	0	0	0
Deferred conservation and load-management, net of amortization	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	27,745	8,767	1,367
Other uses of cash	(5,142)	(964)	(1,349)
Changes in working capital:			
Receivables and accrued utility revenues	(3,728)	(790)	215
Fuel, materials and supplies	1,944	(1,990)	1,021
Accounts payable	(2,078)	5,026	(1,343)
Accrued taxes	(3,248)	126	582
Other working capital (excludes cash)	2,433	822	711
	-----	-----	-----
Net cash flows from (used for) operations	116,580	44,174	5,105
	-----	-----	-----
Cash Flows From Financing Activities:			
Common shares	0	0	0
Long-term debt	113,800	0	0
Preferred stock	0	0	0
Financing expenses	(359)	0	0
Net increase(decrease) in short-term debt	(35,500)	(18,500)	0
Reacquisitions and retirements of long-term debt	(114,270)	0	(15,000)
Reacquisitions and retirements of preferred stock	(1,500)	0	0
Cash dividends on preferred stock	(5,259)	0	0
Cash dividends on common shares	(28,785)	0	0
	-----	-----	-----
Net cash flows from (used for) financing activities	(71,873)	(18,500)	(15,000)
	-----	-----	-----
Investment Activities:			
Investment In Plant:			
Electric and other utility plant	(34,592)	(6,707)	(3,503)
Nuclear fuel	(2,926)	(13,983)	0
	-----	-----	-----
Net cash flows used for investments in plant	(37,518)	(20,690)	(3,503)
Investment in subsidiaries	0	0	0
Other investment activities, net	(7,169)	(2,844)	0
	-----	-----	-----
Net cash flows used for investments	(44,687)	(23,534)	(3,503)
	-----	-----	-----
Net Increase (Decrease) In Cash For The Period	20	2,140	(13,398)
Cash and special deposits - beginning of period	165	6,264	16,585
	-----	-----	-----
Cash and special deposits - end of period	185	8,404	3,187
	=====	=====	=====
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	27,277	63,393	1,138

Income taxes (refund)	21,200	(32,350)	742
Increase in obligations:			
Niantic Bay Fuel Trust	9,369	-	-
Seabrook Power Contract	-	-	-
Capital leases	-	-	-

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
Cash Flows From Operations:			
Net income	0	2,117	0
Adjusted for the following:			
Depreciation	0	507	0
Deferred income taxes and investment tax credits, net	(2,177)	(1,741)	0
Deferred nuclear plants return, net of amortization	0	0	0
Deferred energy costs, net of amortization	0	0	0
Amortization of regulatory asset - PSNH	0	0	0
Deferred conservation and load-management, net of amortization	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	6,411	1,685	8,956
Other uses of cash	(10,844)	(4,138)	(6,195)
Changes in working capital:			
Receivables and accrued utility revenues	31,514	14,274	5,834
Fuel, materials and supplies	5	(6,826)	34
Accounts payable	(1,353)	(11,990)	(5,538)
Accrued taxes	(3,732)	(550)	297
Other working capital (excludes cash)	9,005	1,961	(3,005)
Net cash flows from (used for) operations	28,829	(4,701)	383
Cash Flows From Financing Activities:			
Common shares	0	0	0
Long-term debt	0	25,000	0
Preferred stock	0	0	0
Financing expenses	0	(644)	0
Net increase(decrease) in short-term debt	(24,725)	(8,500)	0
Reacquisitions and retirements of long-term debt	0	0	0
Reacquisitions and retirements of preferred stock	0	0	0
Cash dividends on preferred stock	0	0	0
Cash dividends on common shares	0	0	0
Net cash flows from (used for) financing activities	(24,725)	15,856	0
Investment Activities:			
Investment In Plant:			
Electric and other utility plant	(153)	(11,167)	0
Nuclear fuel	0	0	0
Net cash flows used for investments in plant	(153)	(11,167)	0
Investment in subsidiaries	0	0	0
Other investment activities, net	0	0	0
Net cash flows used for investments	(153)	(11,167)	0
Net Increase (Decrease) In Cash For The Period	3,951	(12)	383
Cash and special deposits - beginning of period	4,811	26	30
Cash and special deposits - end of period	8,762	14	413
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	56	363	-

Income taxes (refund)	4,230	2,250	-
Increase in obligations:			
Niantic Bay Fuel Trust	-	-	-
Seabrook Power Contract	-	-	-
Capital leases	-	-	-

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Charter Oak Energy, Inc. consolidated (b)
	-----	-----	-----
Cash Flows From Operations:			
Net income	(207)	0	(3,098)
Adjusted for the following:			
Depreciation	0	2,255	8
Deferred income taxes and investment tax credits, net	0	332	0
Deferred nuclear plants return, net of amortization	0	0	0
Deferred energy costs, net of amortization	0	0	0
Amortization of regulatory asset - PSNH	0	0	0
Deferred conservation and load-management, net of amortization	0	0	0
Equity in earnings of subsidiary companies	0	0	0
Cash dividends received from subsidiary companies	0	0	0
Other sources of cash	12	544	9,481
Other uses of cash	(88)	(787)	(7,773)
Changes in working capital:			
Receivables and accrued utility revenues	(65)	813	(56)
Fuel, materials and supplies	0	0	0
Accounts payable	17	(901)	20
Accrued taxes	43	(86)	272
Other working capital (excludes cash)	0	(615)	18
	-----	-----	-----
Net cash flows from (used for) operations	(288)	1,555	(1,128)
	-----	-----	-----
Cash Flows From Financing Activities:			
Common shares	0	0	0
Long-term debt	0	0	0
Preferred stock	0	0	0
Financing expenses	0	(190)	0
Net increase(decrease) in short-term debt	150	4,000	0
Reacquisitions and retirements of long-term debt	0	(1,485)	0
Reacquisitions and retirements of preferred stock	0	0	0
Cash dividends on preferred stock	0	0	0
Cash dividends on common shares	0	0	0
	-----	-----	-----
Net cash flows from (used for) financing activities	150	2,325	0
	-----	-----	-----
Investment Activities:			
Investment In Plant:			
Electric and other utility plant	131	(4,022)	5
Nuclear fuel	0	0	0
	-----	-----	-----
Net cash flows used for investments in plant	131	(4,022)	5
Investment in subsidiaries	0	0	0
Other investment activities, net	0	0	0
	-----	-----	-----
Net cash flows used for investments	131	(4,022)	5
	-----	-----	-----
Net Increase (Decrease) In Cash For The Period	(7)	(142)	(1,123)
Cash and special deposits - beginning of period	40	160	2,826
	-----	-----	-----
Cash and special deposits - end of period	33	18	1,703
	=====	=====	=====
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	127	4,999	-

Income taxes (refund)	(140)	(20)	(3,089)
Increase in obligations:			
Niantic Bay Fuel Trust	-	-	-
Seabrook Power Contract	-	-	-
Capital leases	-	-	-

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	HEC Inc.	Eliminations	Consolidated
	-----	-----	-----
Cash Flows From Operations:			
Net income	(120)	263,703	297,644
Adjusted for the following:			
Depreciation	404	427	331,382
Deferred income taxes and investment tax credits, net	2	(2,742)	63,506
Deferred nuclear plants return, net of amortization	0	0	18,189
Deferred energy costs, net of amortization	0	0	90,063
Amortization of regulatory asset - PSNH	0	0	89,822
Deferred conservation and load-management, net of amortization	0	0	(23,955)
Equity in earnings of subsidiary companies	0	(263,725)	0
Cash dividends received from subsidiary companies	0	191,297	0
Other sources of cash	1,827	21,978	141,766
Other uses of cash	(2,043)	(41,940)	(32,694)
Changes in working capital:			
Receivables and accrued utility revenues	(1,193)	39,398	2,797
Fuel, materials and supplies	51	0	10,126
Accounts payable	663	12,663	(678)
Accrued taxes	189	8,288	(97,789)
Other working capital (excludes cash)	466	(13,720)	30,010
Net cash flows from (used for) operations	246	215,627	920,189
Cash Flows From Financing Activities:			
Common shares	0	0	22,252
Long-term debt	550	0	924,650
Preferred stock	0	0	80,000
Financing expenses	(131)	1,884	(5,868)
Net increase(decrease) in short-term debt	2,875	(49,450)	(179,240)
Reacquisitions and retirements of long-term debt	(4,973)	0	(1,051,501)
Reacquisitions and retirements of preferred stock	0	0	(116,496)
Cash dividends on preferred stock	0	0	(47,691)
Cash dividends on common shares	0	(189,150)	(218,179)
Net cash flows from (used for) financing activities	(1,679)	(236,716)	(592,073)
Investment Activities:			
Investment In Plant:			
Electric and other utility plant	1,533	25,730	(275,741)
Nuclear fuel	0	2,021	(33,202)
Net cash flows used for investments in plant	1,533	27,751	(308,943)
Investment in subsidiaries	0	(4,853)	0
Other investment activities, net	0	(2,177)	(32,811)
Net cash flows used for investments	1,533	20,721	(341,754)
Net Increase (Decrease) In Cash For The Period	100	(339)	(13,638)
Cash and special deposits - beginning of period	153	(24)	45,646
Cash and special deposits - end of period	253	(363)	32,008
=====			
Supplemental Cash Flow Information			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	225	2,035	325,552

Income taxes (refund)	-	-	142,669
Increase in obligations:			
Niantic Bay Fuel Trust	-	-	49,509
Seabrook Power Contract	-	84,796	0
Capital leases	-	-	4,696

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)

Assets
December 31, 1993
(Thousands of Dollars)

	The Connecticut Light and Power Company	The City and Electric Power, Incorporated (inactive)	Suburban Electric and Gas Company (inactive)
Utility Plant, at original cost:			
Electric	5,936,344	2	0
Less: Accumulated provision for depreciation	2,010,962	0	0
	3,925,382	2	0
Construction work in progress	121,177	0	0
Nuclear fuel, net	156,878	0	0
Total net utility plant	4,203,437	2	0
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	147,657	0	0
Investments in regional nuclear generating companies, at equity	53,910	0	0
Investments in subsidiary companies, at equity	41	0	0
Other, at cost	14,184	0	0
	215,792	0	0
Current Assets:			
Cash and special deposits	2,283	0	1
Receivables, net	210,805	0	0
Receivables from affiliated companies	29,687	0	0
Accrued utility revenues	97,662	0	0
Fuel, materials, and supplies, at average cost	60,247	0	0
Recoverable energy costs, net-- current portion	9,985	0	0
Prepayments and other	33,697	0	0
	444,366	0	1
Deferred Charges:			
Regulatory asset--income taxes	1,026,046	0	0
Deferred costs--nuclear plants	185,909	0	0
Unrecovered contract obligation--YAEC	84,526	0	0
Recoverable energy costs, net	26,311	0	0
Deferred conservation and load- management costs	111,442	0	0
Deferred DOE assessment	39,279	0	0
Amortizable property investment	6,228	0	0
Unamortized debt expense	8,971	0	0
Other	45,073	0	0
	1,533,785	0	0
Total Assets	6,397,380	2	1

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and

The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Assets
December 31, 1993
(Thousands of Dollars)

	Research Park, Incorporated	Eliminations	Consolidated
	-----	-----	-----
Utility Plant, at original cost:			
Electric	0	0	5,936,346
Less: Accumulated provision for depreciation	0	0	2,010,962
	-----	-----	-----
	0	0	3,925,384
Construction work in progress	0	0	121,177
Nuclear fuel, net	0	0	156,878
	-----	-----	-----
Total net utility plant	0	0	4,203,439
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at cost	0	0	147,657
Investments in regional nuclear generating companies, at equity	0	0	53,910
Investments in subsidiary companies, at equity	0	41	0
Other, at cost	0	(7)	14,191
	-----	-----	-----
	0	34	215,758
	-----	-----	-----
Current Assets:			
Cash and special deposits	56	0	2,340
Receivables, net	0	0	210,805
Receivables from affiliated companies	0	0	29,687
Accrued utility revenues	0	0	97,662
Fuel, materials, and supplies, at average cost	0	0	60,247
Recoverable energy costs, net-- current portion	0	0	9,985
Prepayments and other	0	0	33,697
	-----	-----	-----
	56	0	444,423
	-----	-----	-----
Deferred Charges:			
Regulatory asset--income taxes	0	0	1,026,046
Deferred costs--nuclear plants	0	0	185,909
Unrecovered contract obligation--YAEC	0	0	84,526
Recoverable energy costs, net	0	0	26,311
Deferred conservation and load- management costs	0	0	111,442
Deferred DOE assessment	0	0	39,279
Amortizable property investment	0	0	6,228
Unamortized debt expense	0	0	8,971
Other	0	0	45,073
	-----	-----	-----
	0	0	1,533,785
	-----	-----	-----
Total Assets	56	34	6,397,405
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and

The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	The Connecticut Light and Power Company	The City and Electric Power, Incorporated (inactive)	Suburban Electric and Gas Company (inactive)
Common stockholder's equity:			
Common stock	122,229	1	1
Capital surplus, paid in	630,271	0	0
Retained earnings	750,719	0	0
Total common stockholder's equity	1,503,219	1	1
Preferred stock not subject to mandatory redemption	166,200	0	0
Preferred stock subject to mandatory redemption	230,000	0	0
Long-term debt	1,743,260	0	0
Total capitalization	3,642,679	1	1
Obligations Under Capital Leases	121,892	0	0
Current Liabilities:			
Notes payable to banks	95,000	0	0
Notes payable to affiliated companies	1,250	1	0
Long-term debt and preferred stock-- current portion	314,020	0	0
Obligations under capital leases-- current portion	55,526	0	0
Accounts payable	117,858	0	0
Accounts payable to affiliated companies	52,179	0	0
Accrued taxes	36,114	0	0
Accrued interest	29,669	0	0
Accrued pension benefits	1,754	0	0
Other	30,533	0	0
Total	733,903	1	0
Deferred Credits:			
Accumulated deferred income taxes	1,575,965	0	0
Accumulated deferred investment tax credits	154,701	0	0
Deferred contract obligation--YAEC	84,526	0	0
Deferred DOE obligation	31,523	0	0
Other	52,191	0	0
Total	1,898,906	0	0
Total Capitalization and Liabilities	6,397,380	2	1

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a)Not included are the following inactive subsidiaries: The Connecticut Transmission Corporation, The Connecticut Steam Company and The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	Research Park, Incorporated	Eliminations	Consolidated
	-----	-----	-----
Common stockholder's equity:			
Common stock	5	7	122,229
Capital surplus, paid in	0	0	630,271
Retained earnings	26	26	750,719
	-----	-----	-----
Total common stockholder's equity	31	33	1,503,219
Preferred stock not subject to mandatory redemption	0	0	166,200
Preferred stock subject to mandatory redemption	0	0	230,000
Long-term debt	0	0	1,743,260
	-----	-----	-----
Total capitalization	31	33	3,642,679
	-----	-----	-----
Obligations Under Capital Leases	0	0	121,892
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	95,000
Notes payable to affiliated companies	0	1	1,250
Long-term debt and preferred stock-- current portion	0	0	314,020
Obligations under capital leases-- current portion	0	0	55,526
Accounts payable	0	0	117,858
Accounts payable to affiliated companies	0	0	52,179
Accrued taxes	25	0	36,139
Accrued interest	0	0	29,669
Accrued pension benefits	0	0	1,754
Other	0	0	30,533
	-----	-----	-----
	25	1	733,928
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	0	1,575,965
Accumulated deferred investment tax credits	0	0	154,701
Deferred contract obligation--YAEC	0	0	84,526
Deferred DOE obligation	0	0	31,523
Other	0	0	52,191
	-----	-----	-----
	0	0	1,898,906
	-----	-----	-----
Total Capitalization and Liabilities	56	34	6,397,405
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a)Not included are the following
inactive subsidiaries: The Connecticut
Transmission Corporation,
The Connecticut Steam Company and
The Nutmeg Power Company.

(b)Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES(a)

Consolidating Statement of Income(b)
Year Ended December 31, 1993
(Thousands of Dollars)

	The Connecticut Light and Power Company	Research Park, Incorporated	Eliminations	Consolidated
Operating Revenues	2,366,050	0	0	2,366,050
Operating Expenses:				
Operation--				
Fuel, purchased and net interchange power	657,121	0	0	657,121
Other	641,402	0	0	641,402
Maintenance	180,403	0	0	180,403
Depreciation	219,776	0	0	219,776
Amortization of regulatory assets, net	112,353	0	0	112,353
Federal and state income taxes	144,547	0	0	144,547
Taxes other than income taxes	170,353	0	0	170,353
Total operating expenses	2,125,955	0	0	2,125,955
Operating Income	240,095	0	0	240,095
Other Income:				
Deferred nuclear plants return-- other funds	23,537	0	0	23,537
Equity in earnings of regional nuclear generating companies	6,193	0	0	6,193
Other, net	(1,044)	0	0	(1,044)
Income taxes--credit	4,859	0	0	4,859
Other income, net	33,545	0	0	33,545
Income before interest charges	273,640	0	0	273,640
Interest Charges:				
Interest on long-term debt	134,263	0	0	134,263
Other interest	9,654	0	0	9,654
Deferred nuclear plants return-- borrowed funds	(13,979)	0	0	(13,979)
Interest charges, net	129,938	0	0	129,938
Income before cumulative effect of accounting change	143,702	0	0	143,702
Cumulative effect of accounting change	47,747	0	0	47,747
Net Income	191,449	0	0	191,449

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The City and Suburban Electric and Gas Company, The Connecticut Transmission Corporation, The Connecticut Steam Company, and The Nutmeg Power Company.

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)

Year Ended December 31, 1993

(Thousands of Dollars)

	The Connecticut Light and Power Company	Research Park, Incorporated	Eliminations	Consolidated
Balance at beginning of period	748,817	26	26	748,817
Addition: Net income	191,449	0	0	191,449
	940,266	26	26	940,266
Deductions:				
Dividends declared:				
Preferred stock (at required annual rates)	29,182			29,182
Common stock \$13.12 per share	160,365			160,365
Total deductions	189,547	0	0	189,547
Balance at end of period	750,719	26	26	750,719

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)

Consolidating Statement of Capital Surplus, Paid In (b)

Year Ended December 31, 1993

(Thousands of Dollars)

	The Connecticut Light and Power Company	Research Park, Incorporated	Eliminations	Consolidated
Balance at beginning of period	634,851	0	0	634,851
Capital stock expenses, net	(4,580)	0	0	(4,580)
Balance at end of period	630,271	0	0	630,271

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The City and Suburban Electric and Gas Company, The Connecticut Transmission Corporation, The Connecticut Steam Company, and The Nutmeg Power Company.

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)
 Consolidating Statement of Cash Flows (b)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	The Connecticut Light and Power Company	Research Park, Incorporated	Eliminations	Consolidated
Cash Flows From Operations:				
Net Income	191,449	0	0	191,449
Adjusted for the following:				
Depreciation	226,951	0	0	226,951
Deferred income taxes and investment tax credits, net	(20,188)	0	0	(20,188)
Deferred nuclear plants return, net of amortization	58,740	0	0	58,740
Deferred energy costs, net of amortization	123,129	0	0	123,129
Deferred conservation and load- management, net of amortization	(23,955)	0	0	(23,955)
Other sources of cash	81,386			81,386
Other uses of cash	(26,430)	0	0	(26,430)
Changes in working capital:				
Receivables and accrued utility revenues	(9,370)	0	0	(9,370)
Fuel, materials and supplies	11,951	0	0	11,951
Accounts payable	5,433	0	0	5,433
Accrued taxes	(82,018)	0	0	(82,018)
Other working capital (excludes cash)	9,754	0	0	9,754
Net cash flows from operations	546,832	0	0	546,832
Cash Flows Used For Financing Activities:				
Long-term debt	740,500	0	0	740,500
Preferred stock	80,000	0	0	80,000
Financing expenses	(2,393)	0	0	(2,393)
Net increase in short-term debt	(109,490)	0	0	(109,490)
Reacquisitions and retirements of long-term debt and preferred stock	(886,969)	0	0	(886,969)
Cash dividends on preferred stock	(29,182)	0	0	(29,182)
Cash dividends on common stock	(160,366)	0	0	(160,366)
Net cash flows used for financing activities	(367,900)	0	0	(367,900)
Investment Activities:				
Investments in plant:				
Electric and other utility plant	(149,308)	0	0	(149,308)
Nuclear fuel	(13,658)	0	0	(13,658)
Net cash flows used for investments in plant	(162,966)	0	0	(162,966)
Other investment activities, net	(25,787)	0	0	(25,787)
Net cash flows used for investments	(188,753)	0	0	(188,753)
Net Increase In Cash for the Period	(9,821)	0	0	(9,821)
Cash and special deposits-beginning of period	12,104	56	0	12,161
Cash and special deposits-end of period	2,283	56	0	2,340
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized during construction	130,592	0	0	130,592
Income taxes	149,056	0	0	149,056
Increase in obligations:				

Niantic Bay Fuel Trust	40,140	0	0	40,140
	=====	=====	=====	=====
Capital leases	0	0	0	0
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The City and Suburban Electric and Gas Company, The Connecticut Transmission Corporation, The Connecticut Steam Company, and The Nutmeg Power Company.
- (b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)
Consolidating Balance Sheet (a)
Assets
December 31, 1993
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Utility Plant, at original cost:				
Electric	1,980,050	201	0	1,980,250
Other	0	8,694	0	8,694
	1,980,050	8,895	0	1,988,944
Less: Accumulated provision for depreciation	441,076	2,026	0	443,102
	1,538,974	6,869	0	1,545,842
Construction work in progress	8,573	0	0	8,573
Nuclear fuel, net	2,107	0	0	2,107
Total net utility plant	1,549,654	6,869	0	1,556,522
Other Property and Investments:				
Nuclear decommissioning trusts, at cost	1,486	0	0	1,486
Investments in regional nuclear generating companies, at equity	12,487	0	0	12,487
Investments in subsidiary companies, at equity	7,329	0	7,329	0
Other, at cost	429	250	0	679
	21,731	250	7,329	14,652
Current Assets:				
Cash and special deposits	5,995	265	0	6,261
Receivables, net	76,665	0	0	76,665
Accounts receivable from affiliated companies	859	245	189	914
Accrued utility revenues	35,770	0	0	35,770
Fuel, materials, and supplies, at average cost	41,187	0	0	41,187
Prepayments and other	10,429	26	0	10,455
	170,905	536	189	171,252
Deferred Charges:				
Regulatory asset--PSNH	769,498	0	0	769,498
Regulatory asset--income taxes, net	54,250	0	0	54,250
Unrecovered contract obligation-YAEC	24,150	0	0	24,150
Recoverable energy costs, net	122,478	0	0	122,478
Unamortized debt expense	19,643	0	0	19,643
Deferred receivable from affiliated company	33,284	0	0	33,284
Other	8,918	0	0	8,918
	1,032,221	0	0	1,032,221
Total Assets	2,774,511	7,655	7,518	2,774,647

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Properties, Inc. became a subsidiary of Public Service Company of New Hampshire on January 1, 1993.
(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Capitalization:				
Common shareholders' equity				
Common shares	1	1	1	1
Capital surplus, paid in	421,245	0	0	421,245
Retained earnings	60,840	(246)	(246)	60,840
Total common shareholders' equity	482,086	(245)	(245)	482,086
Preferred stock subject to mandatory redemption	125,000	0	0	125,000
Long-term debt	999,985	7,575	7,575	999,985
Total capitalization	1,607,071	7,330	7,330	1,607,071
Obligations Under Capital Leases	815,553	0	0	815,553
Current Liabilities:				
Notes payable to affiliated company	2,500	0	0	2,500
Long-term debt and preferred stock--current portion	94,000	0	0	94,000
Obligations under capital leases--current portion	41,006	0	0	41,006
Accounts payable	27,119	0	0	27,119
Accounts payable to affiliated companies	17,576	45	188	17,432
Accrued taxes	122	226	0	348
Accrued interest	11,142	0	0	11,142
Accrued pension benefits	31,890	0	0	31,890
Other	22,014	0	0	22,013
	247,369	271	188	247,450
Deferred Credits:				
Accumulated deferred income taxes	18,076	54	0	18,131
Accumulated deferred investment tax credits	6,174	0	0	6,175
Deferred contract obligation--YAEC	24,150	0	0	24,150
Deferred obligation to affiliated company	33,284	0	0	33,284
Other	22,834	0	0	22,833
	104,518	54	0	104,573
Total Capitalization and Liabilities	2,774,511	7,655	7,518	2,774,647

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Properties, Inc. became a subsidiary of Public Service Company of New Hampshire on January 1, 1993.
(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES (a)

Consolidating Statement of Income (b)
Year Ended December 31, 1993
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Operating Revenues	864,415	1,205	1,205	864,415
Operating Expenses:				
Operation--				
Fuel, purchased and net interchange power	208,023	0	0	208,023
Other	301,534	5	1,205	300,334
Maintenance	35,427	0	0	35,427
Depreciation	38,580	0	0	38,580
Amortization of regulatory assets, net	67,379	0	0	67,379
Federal and state income taxes	73,263	269	0	73,532
Taxes other than income taxes	34,675	76	0	34,751
Total operating expenses	758,881	350	1,205	758,026
Operating Income	105,534	855	0	106,389
Other Income:				
Equity in earnings of regional nuclear generating companies	1,371	0	0	1,371
Other, net	1,041	(138)	715	188
Income taxes--credit	23,044	0	0	23,044
Other income, net	25,456	(138)	715	24,603
Income before interest charges	130,990	717	715	130,992
Interest Charges:				
Interest on long-term debt	77,842	2	0	77,844
Other interest	911	309	309	911
Interest charges, net	78,753	311	309	78,753
Net Income	52,237	406	406	52,237

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Properties, Inc. became a subsidiary of Public Service Company of New Hampshire on January 1, 1993.
(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARY (a)

Consolidating Statement of Retained Earnings (b)
Year Ended December 31, 1993
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	21,853	(652)	(652)	21,853
Addition: Net income	52,237	406	406	52,237
	-----	-----	-----	-----
	74,090	(246)	(246)	74,090
Deductions:				
Dividends declared on Preferred Stock	13,250	0	0	13,250
	-----	-----	-----	-----
Balance at end of period	60,840	(246)	(246)	60,840
	=====	=====	=====	=====

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARY (a)

Consolidating Statement of Capital Surplus, Paid In (b)
Year Ended December 31, 1993
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	420,762	0	0	420,762
Capital stock expenses, net	483	0	0	483
	-----	-----	-----	-----
Balance at end of period	421,245	0	0	421,245
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Properties, Inc. became a subsidiary of Public Service Company of New Hampshire on January 1, 1993.
(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE (a)
 Consolidating Statement of Cash Flows (b)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Cash Flows From Operations:				
Net Income	52,237	406	406	52,237
Adjusted for the following:				
Depreciation	38,665	0	0	38,665
Deferred income taxes and investment tax credits, net	50,027	55	0	50,082
Deferred return - Seabrook	0	0	0	0
Deferred energy costs, net of amortization	(39,660)	0	0	(39,660)
Amortization of regulatory asset	89,822	0	0	89,822
Other sources of cash	15,394	0		15,394
Other uses of cash	(12,042)	(903)	(7,980)	(4,965)
Changes in working capital:				0
Receivables and accrued utility revenues	(3,161)	(244)	(189)	(3,216)
Fuel, materials and supplies	3,936	0	0	3,936
Accounts payable	(2,894)	45	188	(3,037)
Accrued taxes	(1,602)	226	0	(1,376)
Other working capital (excludes cash)	(2,224)	(26)	0	(2,250)
	-----	-----	-----	-----
Net cash flows from (used for) operations	188,498	(441)	(7,575)	195,632
	-----	-----	-----	-----
Cash Flows Used For Financing Activities:				
Long-term debt	44,800	7,575	7,575	44,800
Financing expenses	(267)	0	0	(267)
Net increase in short-term debt	(41,000)	0	0	(41,000)
Reacquisitions and retirements of long-term debt and preferred stock	(138,800)	0	0	(138,800)
Cash dividends on preferred stock	(13,250)	0	0	(13,250)
Cash dividends on common stock	0	0	0	0
	-----	-----	-----	-----
Net cash flows used for financing activities	(148,517)	7,575	7,575	(148,517)
	-----	-----	-----	-----
Investment Activities:				
Investments in plant:				
Electric and other utility plant	(35,360)	(6,868)	0	(42,228)
Nuclear fuel	(614)	0	0	(614)
	-----	-----	-----	-----
Net cash flows used for investments in plant	(35,974)	(6,868)	0	(42,842)
Other investment activities, net	(340)	0	0	(340)
	-----	-----	-----	-----
Net cash flows used for investments	(36,314)	(6,868)	0	(43,182)
	-----	-----	-----	-----
Net Increase In Cash for the Period	3,667	266	0	3,933
Cash and special deposits-beginning of period	2,328	0	0	2,328
	-----	-----	-----	-----
Cash and special deposits-end of period	5,995	266	0	6,261
	=====	=====	=====	=====
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized during construction	75,609	0	0	75,609
	=====	=====	=====	=====
Income taxes	2,390	0	0	2,390
	=====	=====	=====	=====
Increase in obligations:				
Seabrook Power Contract	84,769	0	0	84,769
	=====	=====	=====	=====
Capital leases	4,696	0	0	4,696

=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

- (a) Properties, Inc. became a subsidiary of Public Service Company of New Hampshire on January 1, 1993.
- (b) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Balance Sheet (a)
Assets
December 31, 1993
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Utility Plant, at original cost:				
Electric	86,915	1,437	0	88,352
Less: Accumulated provision for depreciation	36,540	837	0	37,377
	50,375	600	0	50,975
Construction work in progress	5,163	3	0	5,167
Total net utility plant	55,538	603	0	56,142
Other Property and Investments:				
Investments in subsidiary company, at equity	508	0	508	0
Other, at cost	3,483	0	0	3,483
	3,991	0	508	3,483
Current Assets:				
Cash and special deposits	28	3,159	0	3,186
Notes receivables from affiliated companies	1,750	0	0	1,750
Receivables, net	4,301	209	0	4,511
Accounts receivables from affiliated companies	5,209	2,083	7,049	243
Fuel, materials, and supplies, at average cost	6,344	0	0	6,344
Prepayments and other	142	2	0	143
	17,774	5,453	7,049	16,177
Deferred Charges:				
Regulatory asset--income taxes	2,765	16	0	2,781
Unamortized debt expense	1,094	0	0	1,094
Other	484	14	0	497
	4,343	30	0	4,372
Total Assets	81,646	6,086	7,557	80,174

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Capitalization:				
Common stockholder's equity:				
Common stock	2,400	485	485	2,400
Capital surplus, paid in	6,000	0	0	6,000
Retained earnings	13,662	(401)	(401)	13,662
Total common stockholder's equity	22,062	84	84	22,062
Long-term debt	38,300	424	424	38,300
Total capitalization	60,362	508	508	60,362
Current Liabilities:				
Accounts payable	484	0	0	484
Accounts payable to affiliated companies	2,519	4,967	7,049	438
Accrued taxes	948	616	0	1,563
Accrued interest	100	0	0	100
Accrued pension benefits	929	0	0	929
Other	445	26	0	470
	5,425	5,609	7,049	3,984
Deferred Credits:				
Accumulated deferred income taxes	10,399	(74)	0	10,325
Accumulated deferred investment tax credits	3,830	43	0	3,873
Other	1,630	0	0	1,630
	15,859	(31)	0	15,828
Total Capitalization and Liabilities	81,646	6,086	7,557	80,174

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Statement of Income (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Operating Revenues	66,061	27,426	52,542	40,945
Operating Expenses:				
Operation--				
Fuel, purchased and net interchange power	29,917	16,582	30,617	15,882
Other	23,048	10,976	21,925	12,099
Maintenance	5,325	0	0	5,325
Depreciation	1,821	41	0	1,862
Federal and state income taxes	1,009	(63)	0	946
Taxes other than income taxes	1,469	40	0	1,509
Total operating expenses	62,589	27,576	52,542	37,623
Operating Income (Loss)	3,472	(150)	0	3,322
Other Income:				
Other, net	(8)	0	(144)	136
Income taxes--credit	81	7	0	89
Other income, net	73	7	(144)	225
Income before interest charges	3,545	(143)	(144)	3,547
Interest Charges:				
Interest on long-term debt	1,172	0	0	1,172
Other interest	(52)	22	21	(50)
Interest charges, net	1,120	22	21	1,122
Net Income	2,425	(165)	(165)	2,425
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Retained Earnings(a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	11,237	(236)	(236)	11,237
Addition: Net income	2,425	(165)	(165)	2,425
	-----	-----	-----	-----
Deductions:	13,662	(401)	(401)	13,662
Common stock dividend declared:	0	0	0	0
	-----	-----	-----	-----
Balance at end of period	13,662	(401)	(401)	13,662
	=====	=====	=====	=====

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Capital Surplus, Paid In (a)
 Year Ended December 31, 1993
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	6,000	0	0	6,000
	0	0	0	0
	-----	-----	-----	-----
Balance at end of period	6,000	0	0	6,000
	=====	=====	=====	=====

Note: Individual companies may not add to Consolidated due to rounding.
 The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Cash Flows (a)
Year Ended December 31, 1993

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Cash Flows From Operations:				
Net income (loss)	2,425	(165)	(165)	2,425
Adjusted for the following:				
Depreciation	1,821	41	0	1,862
Deferred income taxes, net	(255)	(131)	0	(386)
Other sources of cash	1,359	8	0	1,367
Other uses of cash	(1,182)	(2)	165	(1,349)
Changes in working capital:				
Receivables, net	(2,293)	1,597	(911)	215
Fuel, materials and supplies	1,021	0	0	1,021
Accounts payable	(737)	305	911	(1,343)
Accrued taxes	640	(58)	0	582
Other working capital (excludes cash)	697	14	0	711
Net cash flows from (used for) operations	3,496	1,609	0	5,105
Cash Flows From Financing Activities:				
Issuance of long-term debt	(15,000)	0	0	(15,000)
Net cash flows from financing activities	(15,000)	0	0	(15,000)
Investment In Plant				
Electric and other utility plant	(3,503)	0	0	(3,503)
Other investment activities, net	0	0	0	0
Net cash flows used for investment activities	(3,503)	0	0	(3,503)
Net Increase In Cash For The Period	(15,007)	1,609	0	(13,398)
Cash beginning of period	15,035	1,550	0	16,585
Cash end of period	28	3,159	0	3,187
	=====	=====	=====	=====
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized during construction	1,138	0	0	1,138
Income taxes	620	122	0	742

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Utility Plant, at original cost:			
Electric	40	0	11
Less: Accumulated provision for depreciation	40	0	2
	-----	-----	-----
Construction work in progress	0	0	9
	-----	-----	-----
Total net utility plant	0	0	16
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	11,470	0	0
Other, at cost	0	2,681	0
	-----	-----	-----
	11,470	2,681	0
	-----	-----	-----
Current Assets:			
Cash	149	207	1,225
Receivables, net	0	0	829
Receivables from affiliated companies	3,713	50	1,770
	-----	-----	-----
	3,862	257	3,824
	-----	-----	-----
Deferred Charges:			
Accumulated deferred income taxes	399	0	0
Other	1,901	0	1,476
	-----	-----	-----
	2,300	0	1,476
	-----	-----	-----
Total Assets	17,632	2,938	5,316
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Assets
December 31, 1993
(Thousands of Dollars)

	COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
Utility Plant, at original cost:				
Electric	0	0	0	52
Less: Accumulated provision for depreciation	0	0	0	43
	0	0	0	9
Construction work in progress	0	0	0	7
Total net utility plant	0	0	0	16
Other Property and Investments:				
Investments in subsidiary companies, at equity	0	850	12,320	0
Other, at cost	4,232	0	0	6,913
	4,232	850	12,320	6,913
Current Assets:				
Cash	122	1	0	1,703
Receivables, net	0	0	0	829
Receivables from affiliated companies	0	2	3,021	2,515
	122	3	3,021	5,047
Deferred Charges:				
Accumulated deferred income taxes	0	0	0	399
Other	1,745	0	0	5,122
	1,745	0	0	5,521
Total Assets	6,099	853	15,341	17,497

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Capitalization:			
Common shares	0	0	0
Capital surplus, paid in	22,958	1,785	7,810
Retained earnings	(7,712)	996	(3,294)
	-----	-----	-----
Total common shareholders' equity	15,246	2,781	4,516
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	15,246	2,781	4,516
	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	0
	-----	-----	-----
Current Liabilities:			
Accounts payable	258	0	703
Accounts payable to affiliated companies	1,171	1	92
Accrued taxes	936	156	0
Other	21	0	5
	-----	-----	-----
	2,386	157	800
	-----	-----	-----
Total Capitalization and Liabilities	17,632	2,938	5,316
	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED
AND SUBSIDIARIES

Consolidating Balance Sheet (a)
Capitalization and Liabilities
December 31, 1993
(Thousands of Dollars)

	COE COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
	-----	-----	-----	-----
Capitalization:				
Common shares	0	0	0	0
Capital surplus, paid in	4,164	81	13,839	22,958
Retained earnings	63	0	(2,235)	(7,712)
	-----	-----	-----	-----
Total common shareholders' equity	4,227	81	11,604	15,246
Long-term debt	0	757	757	0
	-----	-----	-----	-----
Total capitalization	4,227	838	12,361	15,246
	-----	-----	-----	-----
Minority Interest in Common Equity of Subsidiaries	0	0	(41)	41
	-----	-----	-----	-----
Current Liabilities:				
Accounts payable	0	2	0	964
Accounts payable to affiliated companies	1,838	12	3,021	94
Accrued taxes	34	1	0	1,126
Other	0	0	0	26
	-----	-----	-----	-----
	1,872	15	3,021	2,210
	-----	-----	-----	-----
Total Capitalization and Liabilities	6,099	853	15,341	17,497
	=====	=====	=====	=====

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Operating Revenues	0	0	0
<hr style="border-top: 1px dashed black;"/>			
Operating Expenses:			
Operation	830	5	5,720
Maintenance	2	0	0
Depreciation	6	0	2
Federal and state income taxes	(260)	81	(2,428)
Taxes other than income taxes	19	0	0
<hr style="border-top: 1px dashed black;"/>			
Total operating expenses	597	86	3,294
<hr style="border-top: 1px dashed black;"/>			
Operating Loss	(597)	(86)	(3,294)
<hr style="border-top: 1px dashed black;"/>			
Other Income	(2,497)	583	0
<hr style="border-top: 1px dashed black;"/>			
Income (loss) before interest charges	(3,094)	497	(3,294)
<hr style="border-top: 1px dashed black;"/>			
Interest Charges	4	0	0
<hr style="border-top: 1px dashed black;"/>			
Income (loss) before minority interest in earnings in subsidiary	(3,098)	497	(3,294)
<hr style="border-top: 1px dashed black;"/>			
Minority interest in earnings in subsidiary	0	0	0
<hr style="border-top: 1px dashed black;"/>			
Net Income (Loss)	(3,098)	497	(3,294)
	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	COE COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
	-----	-----	-----	-----
Operating Revenues	0	0	0	0
Operating Expenses:				
Operation	0	0	0	6,554
Maintenance	0	0	0	2
Depreciation	92	0	0	100
Federal and state income taxes	34	1	0	(2,571)
Taxes other than income taxes	0	0	0	19
Total operating expenses	126	1	0	4,104
Operating Loss	(126)	(1)	0	(4,104)
Other Income	189	13	(2,722)	1,010
Income (loss) before interest charges	63	12	(2,722)	(3,094)
Interest Charges	0	12	12	4
Income (loss) before minority interest in earnings in subsidiary	63	0	(2,734)	(3,098)
Minority interest in earnings in subsidiary	0	0	0	0
Net Income (Loss)	63	0	(2,734)	(3,098)
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
Balance at beginning of period	(4,614)	1,149	0
Addition: Net income (loss)	(3,098)	497	(3,294)
	(7,712)	1,646	(3,294)
Deductions:			
Common stock dividend declared:	0	650	0
Balance at end of period	(7,712)	996	(3,294)

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak (Paris) Inc.	Charter Oak Development
Balance at beginning of period	14,300	1,785	10
Capital contribution from Northeast Utilities	8,658	0	0
Premium on capital stock	0	0	7,800
Balance at end of period	22,958	1,785	7,810

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
Balance at beginning of period	0	0	1,149	(4,614)
Addition: Net income (loss)	63	0	(2,734)	(3,098)
	63	0	(1,585)	(7,712)
Deductions:				
Common stock dividend declared:	0	0	650	0
Balance at end of period	63	0	(2,235)	(7,712)

CHARTER OAK ENERGY, INC.
AND SUBSIDIARIES

Consolidating Statement of
Capital Surplus, Paid In (a)
Year Ended December 31, 1993
(Thousands of Dollars)

	COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
Balance at beginning of period	0	0	1,795	14,300
Capital contribution from Northeast Utilities	0	0	0	8,658
Premium on capital stock	4,164	81	12,045	0
Balance at end of period	4,164	81	13,840	22,958

Note: Individual columns may not add to
Consolidated due to rounding.
The accompanying notes are an integral
part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC
AND SUBSIDIARIES

Consolidating Statement of
Cash Flows (a)>F1>
Year Ended December 31, 1993
(Thousands of Dollars)

	Charter Oak Energy Inc.	Charter Oak (Paris) Inc.	COE Development Corporation
	-----	-----	-----
Cash Flows From Operations:			
Net income (loss)	(3,098)	497	(3,294)
Adjusted for the following:			
Depreciation	6	0	2
Deferred income taxes	0	0	0
Other sources of cash	823	0	0
Other uses of cash	0	(1,001)	(1,484)
Changes in working capital:			
Accounts receivable	(1,425)	130	(1,771)
Accounts payable	467	(74)	785
Accrued taxes	936	130	(829)
Other working capital (excludes cash)	13	0	5
Net cash flows from operations	(2,278)	(318)	(6,586)
Cash Flows From Financing Activities:			
Investment from parent company	0	0	0
Net increase (decrease) in short-term debt	0	0	0
Reacquisition of long-term debt	0	0	0
Other paid in capital	8,658	0	7,800
Net cash flows from financing activities	8,658	0	7,800
Investment In Plant			
Electric and other utility plant	5	0	0
Investments in subsidiaries	(8,527)	0	0
Net investment in plant	(8,522)	0	0
Net Increase In Cash For The Period	(2,142)	(318)	1,214
Cash beginning of period	2,291	525	10
Cash end of period	149	207	1,224
=====			
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized during construction	0	0	0
Income taxes	(1,440)	(50)	(1,600)

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC
AND SUBSIDIARIES

Consolidating Statement of
Cash Flows (a)>F1>
Year Ended December 31, 1993
(Thousands of Dollars)

	COE (UK) Corp.	COE (GENCOE) Corp.	Eliminations	Consolidated
Cash Flows From Operations:				
Net income (loss)	63	0	(2,734)	(3,098)
Adjusted for the following:				
Depreciation	0	0	0	8
Deferred income taxes	0	0	0	0
Other sources of cash	0	80	0	903
Other uses of cash	(5,978)	0	(690)	(7,773)
Changes in working capital:				
Accounts receivable	0	(2)	(3,012)	(56)
Accounts payable	1,839	15	3,012	20
Accrued taxes	34	1	0	272
Other working capital (excludes cash)	0	0	0	18
Net cash flows from operations	(4,042)	94	(3,424)	(9,706)
Cash Flows From Financing Activities:				
Investment from parent company	0	0	0	0
Net increase (decrease) in short-term debt	0	0	0	0
Reacquisition of long-term debt	0	757	757	0
Other paid in capital	4,164	0	12,044	8,578
Net cash flows from financing activities	4,164	757	12,801	8,578
Investment In Plant				
Electric and other utility plant	0	0	0	5
Investments in subsidiaries	0	(850)	(9,377)	0
Net investment in plant	0	(850)	(9,377)	5
Net Increase In Cash For The Period	122	1	0	(1,123)
Cash beginning of period	0	0	0	2,826
Cash end of period	122	1	0	1,703
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized during construction	0	0	0	0
Income taxes	0	0	0	(3,090)

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

NOTES TO FINANCIAL STATEMENTS

- NU Reference is made to "Notes to Consolidated Financial Statements" contained on pages 35 through 48 in NU's 1993 Annual Report to Shareholders, which information is incorporated herein by reference.
- CL&P Reference is made to "Notes to Financial Statements" contained on pages 6 through 30 in CL&P's 1993 Annual Report, which information is incorporated herein by reference.
- PSNH Reference is made to "Notes to Financial Statements" contained on pages 6 through 27 in PSNH's 1993 Annual Report, which information is incorporated herein by reference.
- WMECO Reference is made to "Notes to Financial Statements" contained on pages 6 through 26 in WMECO's 1993 Annual Report, which information is incorporated herein by reference.
- NAEC Reference is made to "Notes to Financial Statements" contained on pages 6 through 16 in NAEC's 1993 Annual Report, which information is incorporated herein by reference.
- HWP Reference is made to "Notes to Financial Statements" contained on pages 123 through 123I of HWP's 1993 FERC Form No. 1, which is filed as Exhibit A.2.9.

NORTHEAST UTILITIES AND SUBSIDIARIES
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service					
Electric	\$8,945,429	\$231,332	\$59,917	(2,767)(a) (8)(b) 65 (c)	\$9,114,134
Other	132,537	7,054	1,273	(1,186)(a) 184 (d) 8,694 (e)	146,010
Construction Work in Progress					
Electric	140,967	37,326	-	(603)(g)	177,690
Other	23,407	7,647	-	(184)(d) (476)(b)	30,394
Utility Plant Held for Future Use					
Electric	5,876	-	-	(725)(f)	5,151
Other	218	-	-	-	218
TOTAL	<u>\$9,248,434</u>	<u>\$283,359</u>	<u>\$61,190</u>	<u>\$2,994</u>	<u>\$9,473,597</u>

(a) Amortization of capital leases charged to expense and construction overheads.

(b) Adjust COE additions.

(c) Correction of prior retirements.

(d) Transfer between Utility Plant in Service and Construction Work in Progress.

(e) Transfer between Utility Plant in Service and miscellaneous balance sheet accounts.

(f) Transfer of land associated with two cancelled qualifying cogeneration facilities to deferred debits.

(g) Transfers between construction work in progress and miscellaneous balance sheet accounts.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service Electric	\$5,821,900	\$138,104	\$23,451	\$ (367)(a)	\$5,936,186
Construction Work in Progress Electric	110,081	11,096	-	-	121,177
Utility Plant Held for Future Use Electric	883	-	-	(725)(b)	158
TOTAL	\$5,932,864 =====	\$149,200 =====	\$23,451 =====	\$(1,092) =====	\$6,057,521 =====

(a) Amortization of capital leases charged to expense and construction overheads.

(b) Transfer of land associated with two cancelled qualifying cogeneration facilities to deferred debits.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service Electric	\$1,883,035	\$120,494	\$27,770	\$(398)(a) 65 (b)	\$1,975,426
Construction Work in Progress Electric	4,363	4,210	-	-	8,573
Utility Plant Held for Future Use Electric	4,624	-	-	-	4,624
TOTAL	\$1,892,022 =====	\$124,704 =====	\$27,770 =====	\$(333) =====	\$1,988,623 =====

(a) Amortization of capital leases charged to expense and construction overheads.
 (b) Correction of prior retirements.

WESTERN MASSACHUSETTS ELECTRIC COMPANY
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service Electric	\$1,157,792	\$29,574	\$4,314	\$ (10)(a)	\$1,183,042
Construction Work in Progress Electric	18,522	5,268	-	-	23,790
Utility Plant Held for Future Use Electric	368	-	-	-	368
TOTAL	\$1,176,682 =====	\$34,842 =====	\$4,314 =====	\$ (10) =====	\$1,207,200 =====

(a) Amortization of capital leases charged to expense and construction overheads.

NORTH ATLANTIC ENERGY CORPORATION
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service Electric	\$756,806	\$3,964	\$2,600	\$ -	\$758,170
Construction Work in Progress Electric	\$ 4,775	2,843	-	-	7,618
TOTAL	\$761,581 =====	\$6,807 =====	\$2,600 =====	\$ - =====	\$765,788 =====

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
 UTILITY PLANT (INCLUDING INTANGIBLES AND EXCLUDING NUCLEAR FUEL)
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Utility Plant in Service Electric	\$87,240	\$1,852	\$740	\$ -	\$88,352
Construction Work in Progress Electric	3,516	1,651	-	-	5,167
TOTAL	\$90,756 =====	\$3,503 =====	\$740 =====	\$ - =====	\$93,519 =====

NORTHEAST UTILITIES AND SUBSIDIARIES
 NUCLEAR FUEL
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Nuclear fuel in process of refinement conversion, enrichment and fabrication, and nuclear fuel materials and assemblies - stock account	\$ 2,041	\$67,245	\$ -	\$(36,818)(a)	\$ 32,468
Nuclear fuel assemblies in reactor	26,210	-	-	669 (a)	26,879
Spent nuclear fuel	698,721	-	-	93,975 (a)	792,696
Accumulated provision for amortization of nuclear fuel assemblies	(709,450)	-	-	(92,949)(a) (7,550)(b) 3,883 (c)	(806,066)
Leased nuclear fuel	202,730	13,103	-	35,123 (b) (78,882)(c)	172,074
 TOTAL	 \$220,252 =====	 \$80,348 =====	 \$ - =====	 \$(82,549) =====	 \$218,051 =====

- (a) Transfers between nuclear fuel accounts.
 (b) Amortization of nuclear fuel assemblies charged to expense.
 (c) Transfer to deferred credits.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES
 NUCLEAR FUEL
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Nuclear fuel in process of refinement, conversion, enrichment and fabrication, and nuclear fuel materials and assemblies - stock account	\$ 993	\$42,107	\$ -	\$(28,820) (a)	\$ 14,280
Nuclear fuel assemblies in reactor	9,470	-	-	910 (a)	10,380
Spent nuclear fuel	563,628	-	-	74,803 (a)	638,431
Accumulated provision for amortization of nuclear fuel assemblies	(570,598)	-	-	(75,342) (a) 3,029 (b) (2,790) (c)	(645,701)
Leased nuclear fuel	164,323	11,691	-	28,449 (a) (64,975) (c)	139,488
TOTAL	<u>\$167,816</u>	<u>\$53,798</u>	<u>\$ -</u>	<u>\$(64,736)</u>	<u>\$156,878</u>

(a) Transfers between nuclear fuel accounts.

(b) Transfer to deferred credits.

(c) Amortization of nuclear fuel assemblies charged to expense.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
 NUCLEAR FUEL
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Nuclear fuel in process of refinement conversion, enrichment and fabrication, and nuclear fuel materials and assemblies - stock account	\$ 668	\$614	\$ -	\$(1,261)(a)	\$ 21
Nuclear fuel assemblies in reactor	4,162	-	-	(512)(a)	3,650
Spent nuclear fuel	4,936	-	-	1,773 (a)	6,709
Accumulated provision for amortization of nuclear fuel assemblies	(7,429)	-	-	149 (a) (993)(b)	(8,273)
	----- \$2,337 =====	----- \$614 =====	----- \$ - =====	----- \$ (844) =====	----- \$2,107 =====

(a) Transfers between nuclear fuel accounts.

(b) Amortization of nuclear fuel assemblies charged to expense.

WESTERN MASSACHUSETTS ELECTRIC COMPANY
 NUCLEAR FUEL
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Nuclear fuel in process of refinement conversion, enrichment and fabrication, and nuclear fuel materials and assemblies - stock account	\$ 197	\$ 9,598	\$ -	\$(6,737)(a)	\$ 3,058
Nuclear fuel assemblies in reactor	(208)	-	-	272 (a)	64
Spent nuclear fuel	130,157	-	-	17,398 (a)	147,555
Accumulated provision for amortization of nuclear fuel assemblies	(130,848)	-	-	(17,607)(a) 854 (b) 66 (c)	(147,535)
Leased nuclear fuel	38,406	2,697	-	6,674 (a) (15,192)(b)	32,585
	----- \$ 37,704 =====	----- \$12,295 =====	----- \$ - =====	----- \$(14,272) =====	----- \$35,727 =====

- (a) Transfers between nuclear fuel accounts.
 (b) Transfer to deferred credits.
 (c) Amortization of nuclear fuel assemblies charged to expense.

NORTH ATLANTIC ENERGY CORPORATION
 NUCLEAR FUEL
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE V

Column A Classification	Column B Balance at beginning of period(a)	Column C Additions at cost	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Nuclear fuel in process of refinement, conversion, enrichment and fabrication, and nuclear fuel materials and assemblies - stock account	\$ 1,126	\$13,983	\$ -	\$ -	\$15,109
Nuclear fuel assemblies in reactor	12,786	-	-	-	12,786
Spent nuclear fuel	-	-	-	-	-
Accumulated provision for amortization of nuclear fuel assemblies	(573)	-	-	(3,983)(b)	(4,556)
TOTAL	----- \$13,339 =====	----- \$13,983 =====	----- \$ - =====	----- \$(3,983) =====	----- \$23,339 =====

- (a) North Atlantic Energy Corporation began operations on June 5, 1992.
 (b) Amortization of nuclear fuel assemblies charged to expense.

NORTHEAST UTILITIES AND SUBSIDIARIES
 ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE VI

Column A Classification	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$2,675,731	\$325,935	\$58,049	\$613(a)	\$2,944,230
Other	73,303	5,501	1,047	-	77,757
TOTAL	\$2,749,034	\$331,436	\$59,096	\$613	\$3,021,987

(a) Depreciation charged to Clearing, Fuel Stock, Stores, and Other Accounts.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES
 ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE VI

Column A Classification	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$1,827,024 =====	\$222,245 =====	\$38,392 =====	\$85(a) ===	\$2,010,962 =====

(a) Depreciation charged to Transportation Clearing, Fuel Stock, Stores, and Other Accounts.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
 ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE VI

Column A Classification	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$410,026 =====	\$38,664 =====	\$8,007 =====	\$393(a) =====	\$441,076 =====

(a) Depreciation charged to clearing and other accounts.

WESTERN MASSACHUSETTS ELECTRIC COMPANY
ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT

SCHEDULE VI

YEAR ENDED DECEMBER 31, 1993
(Thousands of Dollars)

Column A Classification	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$364,702 =====	\$38,271 =====	\$7,801 =====	\$18(a) ===	\$395,190 =====

(a) Depreciation charged to Transportation Clearing, Fuel Stock, and Other Accounts.

NORTH ATLANTIC ENERGY CORPORATION
 ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

Column A Classification	Column B Balance at beginning of period(a)	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$36,327 =====	\$22,862 =====	\$2,540 =====	\$ - =====	\$56,649 =====

(a) North Atlantic Energy Corporation began operations on June 5, 1992.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
 ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

SCHEDULE VI

Column A Classification	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retirements	Column E Other changes- add (deduct)- describe	Column F Balance at close of period
Electric	\$36,794 =====	\$1,862 =====	\$1,279 =====	\$ - =====	\$37,377 =====

NORTHEAST UTILITIES AND SUBSIDIARIES
 NORTHEAST UTILITIES (PARENT)
 THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES

SCHEDULE IX

SHORT-TERM BORROWINGS
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

Column A Category of aggregate short-term borrowings	Column B Balance at end of period	Column C(a) Weighted average interest rate at end of period	Column D Maximum amount outstanding during the period	Column E(b) Average amount outstanding during the period	Column F(c) Weighted average interest rate during the period
Northeast Utilities and Subsidiaries					
Notes Payable to Banks	\$173,500	3.3%	\$254,000	\$169,081	4.0%
Commercial Paper	-	-	\$203,500	\$ 91,031	3.4%
Northeast Utilities (Parent)					
Notes Payable to Banks	\$ 72,500	3.3%	\$124,000	\$ 72,070	3.6%
Commercial Paper	-	-	\$ 40,000	\$ 1,644	3.6%
The Connecticut Light and Power Company and Subsidiaries					
Notes Payable to Banks	\$ 95,000	3.3%	\$145,500	\$ 86,101	3.8%
Commercial Paper	-	-	\$197,500	\$ 83,660	3.4%
NU System Money Pool	\$ 1,250	2.9%	\$ 28,500	\$ 6,801	3.0%

(a) Excludes the effect of commitment fees.

(b) Average daily balance during the period.

(c) Based on the daily amounts outstanding including commitment fees.

WESTERN MASSACHUSETTS ELECTRIC COMPANY
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
NORTHEAST UTILITIES SERVICE COMPANY

SCHEDULE IX

SHORT-TERM BORROWINGS
YEAR ENDED DECEMBER 31, 1993
(Thousands of Dollars)

Column A Category of aggregate short-term borrowings	Column B Balance at end of period	Column C(a) Weighted average interest rate at end of period	Column D Maximum amount outstanding during the period	Column E(b) Average amount outstanding during the period	Column F(c) Weighted average interest rate during the period
Western Massachusetts Electric Company					
Notes Payable to Banks	\$6,000	3.3%	\$25,000	\$6,705	4.5%
Commercial Paper	-	-	\$23,500	\$5,727	3.5%
NU System Money Pool	-	-	\$28,000	N/A (d)	N/A (d)
Public Service Company of New Hampshire (e)					
Notes Payable to Banks	-	-	\$35,000	\$4,205	12.3%
Commercial Paper	-	-	-	-	-
NU System Money Pool	\$2,500	2.9%	\$17,500	N/A (d)	N/A (d)
Holyoke Water Power Company and Subsidiaries					
NU System Money Pool	-	-	-	-	-
Northeast Utilities Service Company					
Notes Payable to Banks	-	-	-	-	-

(a) Excludes the effect of commitment fees.

(b) Average daily balance during the period.

(c) Based on the daily amounts outstanding including commitment fees.

(d) Average money pool investments were greater than average money pool borrowings during the period.

(e) Public Service Company of New Hampshire was acquired by Northeast Utilities on June 5, 1992.

NORTHEAST NUCLEAR ENERGY COMPANY
 NORTH ATLANTIC ENERGY CORPORATION
 THE ROCKY RIVER REALTY COMPANY
 THE QUINNEHTUK COMPANY

SCHEDULE IX

SHORT-TERM BORROWINGS
 YEAR ENDED DECEMBER 31, 1993
 (Thousands of Dollars)

Column A Category of aggregate short-term borrowings	Column B Balance at end of period	Column C(a) Weighted average interest rate at end of period	Column D Maximum amount outstanding during the period	Column E(b) Average amount outstanding during the period	Column F(c) Weighted average interest rate during the period

Northeast Nuclear Energy Company -----					
NU System Money Pool	-	-	\$36,500	\$ 8,092	3.3%
North Atlantic Energy Corporation (d) -----					
NU System Money Pool	-	-	\$34,500	\$14,835	3.2%
The Rocky River Realty Company -----					
Note Payable to Banks	-	-	-	-	-
NU System Money Pool	\$16,500	2.9%	\$17,750	\$14,988	3.1%
The Quinnehtuk Company -----					
NU System Money Pool	\$ 4,250	2.9%	\$ 4,250	\$ 4,202	3.0%

(a) Excludes the effect of compensating balances and commitment fees.

(b) Average daily balance during the period.

(c) Based on the daily amounts outstanding including commitment fees and excluding the effect of compensating balances.

(d) North Atlantic Energy Corporation began operations on June 5, 1992.

EXHIBITS

The following exhibits are incorporated by reference to the indicated SEC file number, unless a single asterisk or double asterisk appears next to the exhibit reference. A single asterisk indicates exhibits which are filed herewith. A double asterisk indicates exhibits which are filed under cover of Form SE.

EXHIBIT NUMBER	DESCRIPTION
A.	ANNUAL REPORTS
A.1	Annual Reports filed under the Securities Exchange Act of 1934
A.1.1	1993 Annual Report on Form 10-K for NU. (File No. 1-5324)
A.1.2	1993 Annual Report on Form 10-K for CL&P. (File No. 0-404)
A.1.3	1993 Annual Report on Form 10-K for PSNH. (File No. 1-6392)
A.1.4	1993 Annual Report on Form 10-K for WMECO. (File No. 0-7624)
A.1.5	1993 Annual Report on Form 10-K for NAEC. (File No. 33-43508)
A.2	Annual Reports and Reports to the FERC on Form 1

- ** A.2.1 1993 Annual Report to Shareholders of Connecticut Yankee Atomic Power Company.
- ** A.2.2 1993 FERC Form 1 of Connecticut Yankee Atomic Power Company.
- A.2.3 1993 Annual Report to Shareholders of Maine Yankee Atomic Power Company. (Exhibit A.2(a), 1993 New England Electric System (NEES) U5S, File No. 30-33)
- A.2.4 1993 FERC Form 1 of Maine Yankee Atomic Power Company. (Exhibit A.2(b), 1993 NEES U5S, File No. 30-33)
- A.2.5 1993 Annual Report to Shareholders of Vermont Yankee Nuclear Power Corporation. (Exhibit A.7(a), 1993 NEES U5S, File No. 30-33)
- A.2.6 1993 FERC Form 1 of Vermont Yankee Nuclear Power Corporation. (Exhibit A.7(b), 1993 NEES U5S, File No. 30-33)

- A.2.7 1993 Annual Report to Shareholders of Yankee Atomic Electric Company. (Exhibit A.8(a), 1993 NEES U5S, File No. 30-33)
- A.2.8 1993 FERC Form 1 of Yankee Atomic Electric Company. (Exhibit A.8(b), 1993 NEES U5S, File No. 30-33)
- ** A.2.9 1993 FERC Form 1 of Holyoke Water Power Company.

B. CHARTERS, ARTICLES OF INCORPORATION, TRUST AGREEMENTS, BY-LAWS, AND OTHER FUNDAMENTAL DOCUMENTS OF ORGANIZATION

B.1 Northeast Utilities

- B.1.1 Declaration of Trust of NU, as amended through May 24, 1988. (Exhibit B.1.1, 1988 NU Form U5S, File No. 30-246)

B.2 The Connecticut Light and Power Company

- B.2.1 Certificate of Incorporation of CL&P, restated to March 22, 1994. (Exhibit 3.2.1, 1993 NU Form 10-K, File No. 1-5324)
- B.2.2 By-laws of CL&P, as amended to March 1, 1982. (Exhibit 3.2.2, 1993 NU Form 10-K, File No. 1-5324)

B.3 Public Service Company of New Hampshire

- B.3.1 Articles of Incorporation, as amended to May 16, 1991. (Exhibit 3.3.1, 1993 NU Form 10-K, File No. 1-5324)
- B.3.2 By-laws of PSNH, as amended to November 1, 1993. (Exhibit 3.3.2, 1993 NU Form 10-K, File No. 1-5324)

B.4 Western Massachusetts Electric Company

- B.4.1 Certificate of Organization of WMECO as amended to August 31, 1954. (Exhibit 3.1, File No. 2-11114)
- B.4.2 Amendments to Certificate of Organization of WMECO of May 19, 1966 and of December 5, 1967. (Exhibit 3.2, File No. 2-30534)
- B.4.3 Articles of Amendment dated December 9, 1981. (Exhibit 3.1.2, WMECO 1981 Form 10-K, File No. 0-7624)
- B.4.4 Certificate of Vote of Directors Establishing a Series of Class of Stock, dated December 16, 1981. (Exhibit 3.1.3, WMECO 1981 Form 10-K, File No. 0-7624)
- B.4.5 Articles of Amendment dated April 7, 1983. (Exhibit 3.3.5, WMECO 1983 Form 10-K, File No. 0-7624)

- B.4.6 Certificate of Vote of Directors Establishing a Series of a Class of Stock, dated April 12, 1983. (Exhibit 3.3.6, WMECO 1983 Form 10-K, File No. 0-7624)
- B.4.7 Articles of Amendment dated January 29, 1987. (Exhibit 3.3.7, WMECO 1986 Form 10-K, File No. 0-7624)
- B.4.8 Articles of Amendment dated February 13, 1987. (Exhibit 3.3.8, WMECO 1986 Form 10-K, File No. 0-7624)
- B.4.9 Articles of Amendment dated February 19, 1988. (Exhibit 3.3.9, WMECO 1987 Form 10-K, File No. 0-7624)
- B.4.10 Certificate of Vote of Directors Establishing a Series of a Class of Stock, dated February 23, 1988. (Exhibit 3.3.10, WMECO 1987 Form 10-K, File No. 0-7624)
- B.4.11 By-laws of WMECO, as amended to February 24, 1988. (Exhibit 3.4.11, 1993 NU Form 10-K, File No. 1-5324)

B.5 North Atlantic Energy Corporation

- B.5.1 Articles of Incorporation of NAEC dated September 20, 1991. (Exhibit 3.5.1, 1993 NU Form 10-K, File No. 1-5324)
- B.5.2 Articles of Amendment dated October 16, 1991 and June 2, 1992 to Articles of Incorporation of NAEC. (Exhibit 3.5.2, 1993 NU Form 10-K, File No. 1-5324)
- B.5.3 By-laws of NAEC, as amended to November 8, 1993. (Exhibit 3.5.3, 1993 NU Form 10-K, File No. 1-5324)

B.6 The Quinnehtuk Company

- B.6.1 Certificate of Incorporation of The Quinnehtuk Company. (Exhibit B.7.1, September, 1966 NU U5S, File No. 30-246)
- * B.6.2 Amendment to Certificate of Incorporation of The Quinnehtuk Company dated June 10, 1975.
- B.6.3 By-laws of The Quinnehtuk Company as amended to March 1, 1982. (Exhibit B.4.1, 1983 NU Form U5S, File No. 30-246)

B.7 The Rocky River Realty Company

- B.7.1 Certificate of Incorporation, as amended, of The Rocky River Realty Company. (Exhibit 1.9, 1977 NU Form U5S, File No. 30-246)

- B.7.2 By-laws of The Rocky River Realty Company as amended to March 1, 1982. (Exhibit B.5.1, 1983 NU Form U5S, File No. 30-246)

- B.8 Research Park, Inc.
 - B.8.1 Charter of Research Park, Inc. dated July 18, 1963. (Exhibit B.6, 1983 NU Form U5S, File No. 30-246)
 - B.8.2 By-laws of Research Park, Inc. as amended to March 1, 1982. (Exhibit B.6.1, 1983 NU Form U5S, File No. 30-246)

- B.9 The City and Suburban Electric and Gas Company
 - B.9.1 Charter of The City and Suburban Electric and Gas Company (Special Act No. 169, Volume XXVIII, page 193, approved May 1, 1957). (Exhibit B.8, 1983 NU Form U5S, File No. 30-246)
 - B.9.2 By-laws of The City and Suburban Electric and Gas Company as amended to February 15, 1952. (Exhibit B.8.1, 1983 NU Form U5S, File No. 30-246)

- B.10 Electric Power, Incorporated
 - B.10.1 Charter of Electric Power, Incorporated dated January 1, 1955. (Exhibit B.9, 1983 NU Form U5S, File No. 30-246)
 - B.10.2 Amendment to Charter of Electric Power, Incorporated (Special Act No. 133, Volume XXXI, page 103, approved June 11, 1963). (Exhibit B.9.1, 1983 NU Form U5S, File No. 30-246)
 - B.10.3 By-laws of Electric Power, Incorporated as amended to February 15, 1952. (Exhibit B.9.2, 1983 NU Form U5S, File No. 30-246)

- B.11 The Nutmeg Power Company
 - B.11.1 Certificate of Organization of The Nutmeg Power Company dated July 19, 1954. (Exhibit B.11, 1983 NU Form U5S, File No. 30-246)
 - B.11.2 By-laws of The Nutmeg Power Company as amended to July 19, 1954. (Exhibit B.11.1, 1983 NU Form U5S, File No. 30-246)

- B.12 The Connecticut Steam Company
 - B.12.1 Certificate of Incorporation of The Connecticut Steam Company dated May 13, 1965, including Special Act No. 325, an Act Incorporating The Connecticut Steam Company (Special Acts 1963, Senate Bill No. 704, approved June 24, 1963). (Exhibit B.12, 1983 NU Form U5S, File No. 30-246)

- B.12.2 By-laws of The Connecticut Steam Company as amended to April 27, 1965. (Exhibit B.12.1, 1983 NU Form U5S, File No. 30-246)
- B.13 The Connecticut Transmission Corporation
 - B.13.1 Charter of The Connecticut Transmission Corporation and predecessor companies as amended to May 8, 1953.
(Exhibit B.13, 1983 NU Form U5S, File No. 30-246)
 - B.13.2 By-laws of The Connecticut Transmission Corporation as amended to February 15, 1952. (Exhibit B.13.1, 1983 NU Form U5S, File No. 30-246)
- B.14 Holyoke Water Power Company
 - B.14.1 Charter of Holyoke Water Power Company, as amended.
(Exhibit 1.8, 1977 NU Form U5S, File No. 30-246)
 - B.14.2 By-laws of Holyoke Water Power Company as amended to March 1, 1982. (Exhibit B.14.1, 1983 NU Form U5S, File No. 30-246)
- B.15 Holyoke Power and Electric Company
 - B.15.1 Charter of Holyoke Power and Electric Company dated December 5, 1925. (Exhibit B.15, 1983 NU Form U5S, File No. 30-246)
 - B.15.2 Chapter 147 of the Massachusetts Acts of 1926 amending the Charter of Holyoke Power and Electric Company, as recorded with the Office of the Secretary of the Commonwealth on March 29, 1926.
(Exhibit B.15.1, 1983 NU Form U5S, File No. 30-246)
 - B.15.3 By-laws of Holyoke Power and Electric Company as amended to March 1, 1982. (Exhibit B.15.2, 1983 NU Form U5S, File No. 30-246)
- B.16 Northeast Utilities Service Company
 - B.16.1 Charter of Northeast Utilities Service Company, as amended to February 20, 1974. (Exhibit B.16, 1983 NU Form U5S, File No. 30-246)
 - B.16.2 By-laws of Northeast Utilities Service Company as amended to March 1, 1982. (Exhibit B.16.1, 1983 NU Form U5S, File No. 30-246)
- B.17 Northeast Nuclear Energy Company
 - B.17.1 Charter of Northeast Nuclear Energy Company as amended to April 24, 1974. (Exhibit B.17, 1983 NU Form U5S, File No. 30-246)
 - B.17.2 By-laws of Northeast Nuclear Energy Company amended to March 1, 1982. (Exhibit B.17.1, 1983 NU Form U5S, File No. 30-246)

- B.18 HEC, Inc.
- B.18.1 Articles of Organization of HEC Inc. dated June 19, 1990. (Exhibit B.19, 1990 NU Form U5S, File No. 30-246)
- B.18.2 By-Laws of HEC Inc. (Exhibit B.19.1, 1990 NU Form U5S, File No. 30-246)
- B.19 North Atlantic Energy Service Corporation
- B.19.1 Articles of Incorporation; Certificate of Amendment of North Atlantic Energy Service Corporation dated June 1, 1992. (Exhibit B.21, 1992 NU Form U5S, File No. 30-246)
- * B.19.2 By-Laws of North Atlantic Energy Service Corporation, as amended to November 8, 1993.
- B.20 Connecticut Yankee Atomic Power Company
- * B.20.1 Certificate of Incorporation of Connecticut Yankee Atomic Power Company and amendments dated to November 20, 1964.
- * B.20.2 By-laws of Connecticut Yankee Atomic Power Company as amended to June 2, 1993.
- B.21 Properties, Inc.
- * B.21.1 Articles of Agreement of Properties, Inc. as amended to June 1, 1983.
- * B.21.2 By-laws of Properties, Inc. as amended to February 10, 1992.
- B.22 New Hampshire Electric Company
- * B.22.1 Articles of Agreement of New Hampshire Electric Company, as amended to June 1, 1983.
- * B.22.2 By-laws of New Hampshire Electric Company, as amended to June 1, 1983.
- B.23 Charter Oak Energy, Inc.
- B.23.1 Certificate of Incorporation of Charter Oak Energy, Inc. dated September 28, 1988. (Exhibit B.16, 1989 NU Form U5S, File No. 30-246)
- B.23.2 By-laws of Charter Oak Energy, Inc. dated September 28, 1988. (Exhibit B.16.1, 1989 NU Form U5S, File No. 30-246)
- B.24 Charter Oak (Paris) Inc.
- * B.24.1 Certificate of Incorporation of Charter Oak (Paris) Inc. dated May 9, 1989.

- * B.24.2 By-laws of Charter Oak (Paris) Inc. dated May 9, 1989.

B.25 COE Development Corporation

- * B.25.1 Certificate of Incorporation of COE Development Corporation dated November 6, 1992.
- * B.25.2 By-laws of COE Development Corporation dated November 19, 1992.

B.26 COE (UK) Corp.

- * B.26.1 Certificate of Incorporation of COE (UK) Corp. dated January 6, 1993.
- * B.26.2 By-laws of COE (UK) Corp. dated January 7, 1993.

B.27 COE (Gencoe) Corp.

- * B.27.1 Restated Certificate of Incorporation of COE (Gencoe) Corp. dated March 31, 1993.
- * B.27.2 By-laws of COE (Gencoe) Corp. dated January 7, 1993.

B.28 New England Hydro-Transmission Corporation

- B.28.1 Articles of Incorporation, (Exhibit B.8a, 1986 NEES U5S, File No. 30-33); Articles of Amendment of New England Hydro-Transmission Corporation dated January 18, 1989, (Exhibit B.10a, 1988 NEES U5S, File No. 30-33).
- B.28.2 By-laws of New England Hydro-Transmission Corporation. (Exhibit B.10b, 1988 NEES U5S, File No. 30-33)

B.29 New England Hydro-Transmission Electric Company

- B.29.1 Restated Articles of Organization of New England Hydro-Transmission Electric Company dated January 13, 1989. (Exhibit B.11a, 1988 NEES U5S, File No. 30-33)
- B.29.2 By-Laws of New England Hydro-Transmission Electric Company (Exhibit B.11b, 1988 NEES U5S File No. 30-33)

B.30 General Partnership Agreement of Encoe Partners. (File No. 70-8084)

C.(a) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES

C.1 Northeast Utilities

- C.1.1 Indenture dated as of December 1, 1991 between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Debt Securities. (Exhibit 4.1.1, 1991 NU Form 10-K, File No. 1-5324)
- C.1.2 First Supplemental Indenture, dated as of December 1, 1991 between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series A Notes. (Exhibit 4.1.2, 1991 NU Form 10-K, File No. 1-5324)
- C.1.3 Second Supplemental Indenture, dated as of March 1, 1992 between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series B Notes. (Exhibit C.1.3, 1991 NU Form U5S, File No. 30-246)
- C.1.4 Warrant Agreement dated as of June 5, 1992 between Northeast Utilities and the Service Company. (Exhibit 4.1.4, 1992 NU Form 10-K, File No. 1-5324)
 - C.1.4.1 Additional Warrant Agent Agreement dated as of June 5, 1992 between Northeast Utilities and State Street Bank and Trust Company. (Exhibit 4.1.4.1, 1992 NU Form 10-K, File No. 1-5324)
 - C.1.4.2 Exchange and Disbursing Agent Agreement dated as of June 5, 1992 among Northeast Utilities, Public Service Company of New Hampshire and State Street Bank and Trust Company. (Exhibit 4.1.4.2, 1992 Form 10-K, File No. 1-5324)
- C.1.5 Credit Agreements among CL&P, NU, WMECO, NUSCO (as Agent) and 19 Commercial Banks dated December 3, 1992 (364 Day and Three-Year Facilities). (Exhibit C.2.38, 1992 NU Form U5S, File No. 30-246)
- C.1.6 Credit Agreements among CL&P, WMECO, NU, Holyoke Water Power Company, RRR, NNECO and NUSCO (as Agent) dated December 3, 1992 (364 Day and Three-Year Facilities). (Exhibit C.2.39, 1992 NU Form U5S, File No. 30-246)

C.2 The Connecticut Light and Power Company

- C.2.1 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, Trustee, dated as of May 1, 1921. (Composite including all twenty-four amendments to May 1, 1967.) (Exhibit 4.1.1, 1989 NU Form 10-K, File No. 1-5324)

Supplemental Indentures to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of:

- C.2.2 April 1, 1967. (Exhibit 4.16, File No. 2-60806)
- C.2.3 January 1, 1968. (Exhibit 4.18, File No. 2-60806)
- C.2.4 December 1, 1969. (Exhibit 4.20, File No. 2-60806)
- C.2.5 June 30, 1982. (Exhibit 4.33, File No. 2-79235)
- C.2.6 June 1, 1989. (Exhibit 4.1.24, 1989 NU Form 10-K, File No. 1-5324)
- C.2.7 September 1, 1989. (Exhibit 4.1.25, 1989 NU Form 10-K, File No. 1-5324)
- C.2.8 December 1, 1989 (Exhibit 4.1.26, 1989 NU Form 10-K, File No. 1-5324)
- C.2.9 April 1, 1992. (Exhibit 4.30, File No. 33-59430)
- C.2.10 July 1, 1992. (Exhibit 4.31, File No. 33-59430)
- C.2.11 October 1, 1992. (Exhibit 4.32, File No. 33-59430)
- C.2.12 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
- C.2.13 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
- C.2.14 December 1, 1993. (Exhibit 4.2.14, 1993 NU Form 10-K, File No. 1-5324)
- C.2.15 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of December 1, 1986. (Exhibit C.1.47, 1986 NU Form U5S, File No. 30-246)
- C.2.16 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of October 1, 1988. (Exhibit C.1.55, 1988 NU Form U5S, File No. 30-246)
- C.2.17 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of December 1, 1989. (Exhibit C.1.39, 1989 NU Form U5S, File No. 30-246)
- C.2.18 Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of December 1, 1992. (Exhibit C.2.33, 1992 NU Form U5S, File No. 30-246)

- C.2.19 Series A (Tax Exempt Refunding) PCRB Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.2.21, 1993 NU Form 10-K, File No. 1-5324)
- C.2.20 Series B (Tax Exempt Refunding) PCRB Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.2.22, 1993 NU Form 10-K, File No. 1-5324)
- C.2.21 Series A (Tax Exempt Refunding) PCRB Letter of Credit and Reimbursement Agreement (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.2.23, 1993 NU Form 10-K, File No. 1-5324)
- C.2.22 Series B (Tax Exempt Refunding) PCRB Letter of Credit and Reimbursement Agreement (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.2.24, 1993 NU Form 10-K, File No. 1-5324)
- C.2.23 Amended and Restated Trust Agreement, dated February 11, 1992, among State Street Bank and Trust Company, as Trustor, and Bankers Trust Company, as Trustee, and CL&P and WMECO. (Niantic Bay Fuel Trust). (Exhibit 10.23, 1991 NU Form 10-K, File No. 1-5324)
- C.2.24 See Exhibit C.8.1 below, CL&P's Guarantee of Rocky River Realty's 7-7/8% Note Agreement.

C.3 Public Service Company of New Hampshire

- C.3.1 First Mortgage Indenture dated as of August 15, 1978 between PSNH and First Fidelity Bank, National Association, New Jersey, Trustee. (Composite including all amendments to May 16, 1991) (Exhibit 4.4.1, 1992 NU Form 10-K, File No. 1-5324)
 - C.3.1.1 Tenth Supplemental Indenture dated as of May 1, 1991 between PSNH and First Fidelity Bank, National Association. (Exhibit 4.1, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392).
- C.3.2 Revolving Credit Agreement dated as May 1, 1991. (Exhibit 4.12, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.3 Term Credit Agreement dated as of May 1, 1991. (Exhibit 4.11, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.4 Series A (Tax Exempt New Issue) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.2, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)

- C.3.5 Series B (Tax Exempt Refunding) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.3, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.6 Series C (Tax Exempt Refunding) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.4, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.7 Series D (Taxable New Issue) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.5, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.7.1 First Supplement to Series D (Tax Exempt Refunding Issue) PCRB Loan and Trust Agreement dated as of December 1, 1992. (Exhibit 4.4.5.1, 1992 NU Form 10-K, File No. 1-5324)
- C.3.8 Series E (Taxable New Issue) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.6, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.8.1 First Supplement to Series E (Tax Exempt Refunding Issue) PCRB Loan and Trust Agreement dated as of December 1, 1993. (Exhibit 4.3.8.1, 1993 NU Form 10-K, File No. 1-5324)
- C.3.9 Series D (May 1, 1991 Taxable New Issue and December 1, 1992 Tax Exempt Refunding Issue) PCRB Letter of Credit and Reimbursement Agreement dated as of October 1, 1992. (Exhibit 4.3.9, 1993 NU Form 10-K, File No. 1-5324)
 - C.3.9.1 Amended and Restated Letter of Credit dated December 17, 1992. (Exhibit 4.3.9.1, 1993 NU Form 10-K, File No. 1-5324)
- C.3.10 Series E (May 1, 1991 Taxable New Issue and December 1, 1993 Tax Exempt Refunding Issue) PCRB Letter of Credit and Reimbursement Agreement dated as of May 1, 1991. (Exhibit 4.8, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.10.1 Amended and Restated Letter of Credit dated December 15, 1993. (Exhibit 4.3.10.1, 1993 NU Form 10-K, File No. 1-5324)
- C.4 Western Massachusetts Electric Company
 - C.4.1 First Mortgage Indenture and Deed of Trust between

WMECO and Old Colony Trust Company (now The First National Bank of Boston), Trustee, dated as of August 1, 1954. (Exhibit 4.4.1, 1993 NU Form 10-K, File No. 1-5324)

Supplemental Indentures thereto dated as of:

- C.4.2 March 1, 1967. (Exhibit 2.5, File No. 2-68808)
- C.4.3 March 1, 1968. (Exhibit 2.6, File No. 2-68808)
- C.4.4 September 1, 1990. (Exhibit 4.3.15, 1990 NU Form 10-K, File No. 1-5324)
- C.4.5 December 1, 1992. (Exhibit 4.15, File No. 33-55772)
- C.4.6 January 1, 1993. (Exhibit 4.5.13, 1992 NU Form 10-K, File No. 1-5324)
- C.4.7 Series A (Tax Exempt Refunding) PCRB Loan Agreement between Connecticut Development Authority and WMECO (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.4.13, 1993 NU Form 10-K, File No. 1-5324)
- C.4.8 Series A (Tax Exempt Refunding) PCRB Letter of Credit and Reimbursement Agreement (Pollution Control Bonds) dated as of September 1, 1993. (Exhibit 4.4.14, 1993 NU Form 10-K, File No 1-5324)
- C.4.9 See Exhibits C.2.23 and C.8.1 for WMECO's interest in joint financings.

C.5 North Atlantic Energy Corporation

- C.5.1 First Mortgage Indenture and Deed of Trust between North Atlantic and United States Trust Company of New York, Trustee, dated as of June 1, 1992. (Exhibit 4.6.1, 1992 NU Form 10-K, File No. 1-5324)
- C.5.2 Note Indenture dated as of May 15, 1991. (Exhibit 4.10, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.5.3 First Supplemental Indenture dated as of June 5, 1992 between North Atlantic, PSNH and United States Trust Company of New York, Trustee. (Exhibit 4.6.3, 1992 NU Form 10-K, File No. 1-5324)

C.6 Northeast Nuclear Energy Company

- C.6.1 Millstone Technical Building Note Agreement dated as of December 21, 1993 between, by and between The Prudential Insurance Company of America and NNECO. (Exhibit 10.28, 1993 NU Form 10-K, File No. 1-5324)

C.7 Holyoke Water Power Company

- C.7.1 Loan Agreement between City of Holyoke, Massachusetts, acting by and through its Industrial Development Financing Authority, and Holyoke Water Power Company, dated as of November 1, 1988 (Pollution Control Bonds). (Exhibit C.4.8, 1989 NU Form U5S, File No. 30-246)
- C.7.2 Loan and Trust Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1992. (Exhibit C.7.2, 1992 NU Form U5S, File No. 30-246)
- C.7.3 Loan Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1990 (Pollution Control Bonds). (Exhibit C.4.3, 1990 NU Form U5S, File No. 30-246)

C.8 The Rocky River Realty Company

- C.8.1 Note Agreement from The Rocky River Realty Company to New York Life Insurance Company, The State Teachers Retirement Board of Ohio, The Franklin Life Insurance Company and The Union Central Life Insurance Company (the 7-7/8% Note Agreement) dated as of June 1, 1973, including the Several Guarantee of CL&P, HELCO, and WMECO of Rocky River Realty's 7-7/8% Note Agreement. (File No. 70-4637, Order-Release Nos. 17923, April 4, 1973, and 18009, June 21, 1973)
- C.8.2 Note Agreement dated April 14, 1992, by and between The Rocky River Realty Company (RRR) and Purchasers named therein (Connecticut General Life Insurance Company, Life Insurance Company of North America, INA Life Insurance Company of New York, Life Insurance Company of Georgia), with respect to RRR's sale of \$15 million of guaranteed senior secured notes due 2007 and \$28 million of guaranteed senior secured notes due 2017. (Exhibit No. 10.52, 1992 NU Form 10-K, File No. 1-5324)
 - C.8.2.1 Note Guaranty dated April 14, 1992 by Northeast Utilities pursuant to Note Agreement dated April 14, 1992 between RRR and Note Purchasers, for the benefit of The Connecticut National Bank as Trustee, the Purchasers and the owners of the notes. (Exhibit 10.52.1, 1992 NU Form 10-K, File No. 1-5324)
 - C.8.2.2 Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of April 14, 1992 among RRR,

NUSCO and The Connecticut National Bank as
Trustee, securing notes sold by RRR
pursuant to April 14, 1992 Note Agreement.

(Exhibit 10.52.2, 1992 NU Form 10-K, File
No. 1-5324)

- D. Agreement Allocating Consolidated Income Tax Liability by Northeast Utilities and Subsidiaries. (Exhibit D, 1992 NU Form UA amending 1991 NU Form U5S, File No. 30-246)

- F. Schedules (filed herewith).

- * H. Organizational chart showing the relationship of Encoe Partners, a foreign utility company, to other NU System companies.

- * I. Unaudited 1993 financial reports of Encoe Partners, a foreign utility company.

THE COMMONWEALTH OF MASSACHUSETTS

PAUL GUZZI
Secretary of the Commonwealth
STATE HOUSE, BOSTON, MASS.
02133

ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, F. L. Kinney, Vice President, and Anne-Marie Clarke, Assistant Clerk of

THE QUINNEHTUK COMPANY

located at 174 Brush Hill Avenue, West Springfield, Massachusetts

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on June 10, 1975, by vote of

3500 shares of Common Stock out of 3500 shares outstanding.

two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:

VOTED: That the Agreement of Association and Articles of Organization of the Corporation, as heretofore amended, be further amended by striking therefrom the provision that the term of duration of the Corporation shall be 50 years with the intention and result that the term of the Corporation shall be perpetual.

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of the General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 10th day of June, in the year 1975.

F. L. Kinney, Vice President
Anne-Marie Clark, Assistant Clerk

NORTH ATLANTIC ENERGY SERVICE CORPORATION

BY-LAWS

As amended, November 8, 1993

NORTH ATLANTIC ENERGY SERVICE CORPORATION

BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of New Hampshire as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days before the date of the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice in writing. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of Common Stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than fifty days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be

removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at a meeting of Shareholders expressly called for that purpose with or without any showing of cause by an affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the annual meeting of the shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting, provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the number of directors as fixed in accordance with Section 1 of Article II of these By-Laws shall constitute a quorum. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally and collectively, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. One or more directors or members of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting, the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hereof, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such meeting, and, may elect at any regular or special meeting, such other officers as it may deem necessary for the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may describe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice President(s).

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. He shall give notice of all meetings of the stockholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law. He shall be the registered agent of the Company.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts, and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for by the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by the law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate, by resolution adopted by a majority of the full Board of Directors, two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as may be delegated to such committees in accordance with laws. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates may bear the facsimile signatures of the President or Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed by one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. The Company shall, as and to the extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with the defense or settlement of the action, suit or proceeding.

Section 2. The Company may, if and when authorized by the Board of Directors, independent legal counsel or shareholders of the Company, in accordance with the provisions of RSA Section 293-A:5, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an employee or agent of the Company or is or was serving at the request of the Company as an employee or agent of another corporation, partnership, joint venture, trust or other

enterprise, against expenses, including attorneys fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with the defense or settlement of the action, suit or proceeding.

ARTICLE XV

AMENDMENTS

Section 1. These By-Laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting powers of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative votes of Directors holding a majority of the number of directorships at any meeting of the Board of Directors called for that purpose.

CERTIFICATE OF INCORPORATION
OF
CONNECTICUT YANKEE ATOMIC POWER COMPANY

We, the incorporators, certify that we hereby associate ourselves as a body politic and corporate under the Stock Corporation Act of the State of Connecticut.

FIRST: The name of the corporation is CONNECTICUT YANKEE ATOMIC POWER COMPANY.

SECOND: A. The nature of the business to be transacted and the purposes to be promoted or carried out by the corporation are as follows:

- 1. To conduct and carry on, to the extent permitted by law, the business of acquiring, constructing, holding, leasing and/or owning electric generating stations and other facilities.
- 2. In general, to carry on any other lawful business whatsoever in connection with the foregoing or which is calculated, directly or indirectly, to promote the interest of the corporation or to enhance the value of its properties.

B. The corporation shall have all powers granted by law and all powers granted in the Stock Corporation Act of the State of Connecticut, as the same may be amended from time to time, including without limitation the following:

- 1. To acquire, by purchase or otherwise, hold, sell, convey and have and exercise any and all rights of ownership or interest in or to any real or personal property whatsoever, including, without limitation, shares, securities and any other interest in or obligation of other corporations or associations, individuals or governmental units.
- 2. To borrow money, issue promissory notes, bonds or other evidences of indebtedness and secure the same by mortgage, pledge or other form of security on any or all of its real or personal property or an interest therein.
- 3. To make contracts, including contracts of guaranty of suretyship or other similar financial arrangements and give security therefor.
- 4. To enter into any arrangement with others for the sharing of profits and losses or for any union of interest with respect to any transaction, operation or venture which the corporation has power to conduct by itself, even if such arrangement involves sharing or delegation of control of such transaction, operation or venture with or to others.
- 5. To carry on business in any place outside this state, if not prohibited by the laws of the place where such business is carried on.
- 6. To exercise all legal powers necessary or convenient to effect any or all of the purposes stated in this certificate of incorporation, whether or not such powers are set forth herein.

THIRD: The amount of the capital stock of the corporation hereby authorized is five thousand (5,000) shares, \$100 par value, which stock shall all be common stock.

FOURTH: The minimum amount of stated capital with which the corporation shall commence business is One Thousand Dollars (\$1,000).

Dated at Berlin, Connecticut this 12th day of December 1962.

Lester E. Reynolds

Dwight Douglass

C. Duane Blinn

STATE OF CONNECTICUT)
) ss: Berlin December 12, 1962

COUNTY OF HARTFORD)
Personally appeared Lester E. Reynolds, Dwight Douglass and C. Duane Blinn and made oath to the truth of the foregoing certificate by them signed, before me.

Harold C. Buckingham, Jr.
Notary Public

STATE OF CONNECTICUT)
OFFICE OF SECRETARY OF THE STATE) ss: HARTFORD

I hereby certify that the foregoing is a true copy of record in this office.

IN TESTIMONY WHEREOF, I have hereunto set
my hand, and affixed the Seal of said
State, at Hartford, this 13th day of
December A.D., 1962

Ella T. Grasso
Secretary of the State

SENATE BILL NO. 119.

SPECIAL ACT NO. 1

AN ACT AUTHORIZING CONNECTICUT YANKEE ATOMIC POWER COMPANY TO EXERCISE UTILITY
POWER.

Be it enacted by the Senate and House of Representatives in General Assembly
convened:

SECTION 1. Notwithstanding section 33-286 of the general statutes, Connecticut
Yankee Atomic Power Company, a corporation organized under the Connecticut Stock
Corporation Act, shall have, in addition to its other powers, the right to
manufacture and generate electricity at sites within this state and to sell,
furnish, transmit, distribute and deliver such electricity at wholesale to
utility companies doing an electric business in this and other states. Said
corporation is authorized to construct and operate such generating stations,
reactors, buildings and other structures and facilities as may be necessary or
advisable to carry on the business of said corporation and to buy, own, sell and
deal in all property necessary or convenient for the purpose of said corporation
and generally shall have the power to do all things necessary to the proper
management of its business. In the exercise of its authority, said corporation
shall have power, subject to any requisite approval of public authority, to
erect, lay, maintain and operate poles, towers, wires, conduits, cables,
fixtures and other structures and apparatus of every kind for the purpose of
conducting, transmitting and adapting to the use of its customers electricity
in any form, either overhead or underground, over or under streams, and in,
over, under and upon the public highways, streets and grounds in any town, city
and borough within this state.

SEC. 2. Said corporation is authorized to enter upon, take and use such land,
interests in land, real estate and other rights, hereinafter called such
property, as shall be necessary or convenient in the exercise of any of the
rights, powers and privileges conferred on it by this act, subject to the terms
and conditions hereinafter set forth, provided said corporation shall be held
to pay all damages that may arise to any person or persons from any such
taking. If the person or persons to whom damages may so arise and said
corporation may, after ten days' written notice to the adverse party,
petition the superior court for the county in which such property to be
taken or damaged shall be situated, or any judge of said court if said court
shall not be in session; and thereupon said court or such judge shall
appoint a committee of three disinterested citizens to assess the amount of
such damages, which committee shall, after reasonable notice to the parties
of the time and place of their meeting, proceed to hear the parties, view
the premises and inquire into the extent of the damages. Such committee
shall assess just damages to the person whose property may have been so taken
or injured, which assessment shall be in writing under the hands of the
members of such committee, or a majority of them, and such assessment shall
be returned to the clerk of the superior court for the county in which such
property is situated, who shall record the same. Such property which is the
subject of such assessment may be taken and used by said corporation when
the damages assessed by such committee shall have been paid or secured to
be paid, to the person or persons entitled to receive the or deposited for
the use of such person or persons with the clerk of the superior court for
the county in which such property is situated; provided, in case the person
or persons required by this section to be notified shall be unknown, or
shall have no known place of residence in this state, or shall be
nonresidents, a notice published in such newspaper and for such length of time
as such court or such judge shall direct, stating the proceedings to be
instituted by said corporation, shall be sufficient notice to such unknown or
nonresident owners; and provided, if any person required by this section to be
notified shall be a minor, non compos mentis or a cestui que trust, such notice
shall be given to the guardian of such minor, conservator of such person non
compos mentis or trustee of such cestui que trust, and when such notice is so
given, said corporation may proceed to take and acquire such property as herein

before provided; and such guardian, conservator or trustee may release all such damages for any such property, taken and used as aforesaid, in the same manner as such guardian, conservator or trustee might do if the same were held in his own right; and provided any judge of the superior court may grant an order of notice concerning any proceeding taken under authority of this act as in cases demanding equitable relief. The expenses or costs of any such proceeding shall be taxed by such court or judge and paid by such corporation.

SEC. 3. Connecticut Yankee Atomic Power Company shall be subject to control and regulation by the public utilities commission under the provisions of the general statutes to the same extent as an electric company, as defined in Section 16-1 of the general statutes.

Amendment to Certificate of Incorporation of
Connecticut Yankee Atomic Power Company

1. The name of the corporation is Connecticut Yankee Atomic Power Company.
2. The Certificate of Incorporation is amended only by the following:
resolution of directors and shareholders:

RESOLVED: That Article Third of the Certificate of Incorporation of this corporation is hereby amended to read as follows:

The amount of the capital stock of the corporation hereby authorized is fifty thousand (50,000) shares, \$100 par value, which stock shall be common stock.

3. The above resolution was adopted by the board of directors and by the shareholders.

4. Vote of Shareholders:

Number of Shares Entitled to Vote	Total Voting Power of Shares Entitled to Vote	Vote Required for Adoption	Vote Favoring Adoption
10	10	7	10

Dated at Berlin, Connecticut, this 20th day of December, 1962.

Sherman R. Knapp
President

Robert F. Probst
Secretary

State of Connecticut)
) ss. December 20, 1962
County of Hartford)

Personally appeared Sherman R. Knapp and Robert F. Probst and made oath to the truth of the foregoing certificate by them signed, before me.

C. Duane Blinn
Notary Public

STATE OF CONNECTICUT)
OFFICE OF SECRETARY OF THE STATE) ss: HARTFORD

I hereby certify that the foregoing is a true copy of record in this office.

IN TESTIMONY WHEREOF, I have hereunto set
my hand, and affixed the Seal of said
State, at Hartford, this 28th day of
December A.D., 1962.

Ella T. Grasso
Secretary of the State

Amendment to Certificate of Incorporation of
Connecticut Yankee Atomic Power Company

1. The name of the corporation is Connecticut Yankee Atomic Power Company.

2. The Certificate of Incorporation is amended only by the following resolution of directors and shareholders:

RESOLVED: That Article Third of the Certificate of the corporation hereby authorized is 400,000 shares, \$100 par value, which stock shall all be common stock.

3. The above resolution was adopted by the board of directors and shareholders.

4. Vote of Shareholders:

Number of Shares Entitled to Vote	Total Voting Power of Shares Entitled to Vote	Vote Required for Adoption	Vote Favoring Adoption
25,000	25,000	16,667	25,000

Dated at Berlin, Connecticut, this 14th day of May, 1964.

Sherman R. Knapp
President

Robert F. Probst
Secretary

State of Connecticut)
County of Hartford)

Personally appeared Sherman R. Knapp and Robert F. Probst and made oath to the truth of the foregoing certificate by them signed, before me.

C. Duane Blinn
Notary Public

STATE OF CONNECTICUT)

OFFICE OF SECRETARY OF THE STATE) ss: HARTFORD

I hereby certify that the foregoing is a true copy of record in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Seal of said State, at Hartford, this 28th day of December A.D., 1962.

Ella T. Grasso
Secretary of the State

Amendment to Certificate of Incorporation of
Connecticut Yankee Atomic Power Company

1. The name of the corporation is Connecticut Yankee Atomic Power Company.

2. The Certificate of Incorporation is amended only by the following resolution of directors and shareholders:

RESOLVED: That Article Third of the Certificate of Incorporation of this Company as heretofore amended is hereby further amended to read as follows:

The amount of the capital stock of the corporation hereby authorized is 700,000 shares, \$100 par value, which stock shall all be common stock.

3. The above resolution was adopted by the board of directors and shareholders.

4. Vote of Shareholders:

Number of Shares Entitled to Vote	Total Voting Power of Shares Entitled to Vote	Vote Required for Adoption	Vote Favoring Adoption
100,000	100,000	66,667	100,000

Dated at Berlin, Connecticut, this 20th day of November, 1964.

BY-LAWS

CONNECTICUT YANKEE ATOMIC POWER COMPANY

Adopted
December 12, 1962

Amended
June 20, 1964
March 4, 1992
June 2, 1993

CONNECTICUT YANKEE ATOMIC POWER COMPANY

BY-LAWS

ARTICLE I

GENERAL

Section 1. These by-laws are intended to supplement and implement applicable provisions of law and of the certificate of incorporation of this Company with respect to the regulation and management of the affairs of this Company.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Any meeting of the stockholders may be held at any place within or without the State of Connecticut, the place thereof to be designated in the call therefor.

Section 2. The annual meeting of the stockholders shall be held in March in each year at the place, on the day and at the hour designated by the Board of Directors.

Section 3. The Board of Directors may fix a date as the record date for the purpose of determining stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any distribution, or for any other proper purpose, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days, and, in the case of a meeting of stockholders, not less than ten full days, immediately preceding the date on which the particular event, requiring such determination of stockholders, is to occur. In such case, only such stockholders as shall be stockholders on the record date so fixed shall be entitled to the rights of stockholders of the Company on the date of the particular event for which the record date was fixed, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE III

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than twenty-five directors. The number of directorships at any time within such maximum and minimum shall be the number fixed by resolution of the stockholders or Board of Directors or, in the absence of such a resolution, shall be the number of directors elected at the preceding annual meeting of the stockholders.

Section 2. The Board of Directors may designate a person who has been a director of the Company to serve as an emeritus director. Such person shall not be counted for purposes of determining a quorum and shall not have voting rights.

Section 3. The Board of Directors shall have power to choose, appoint and employ such officers, employees and agents as they may deem the interest of the Company requires and to fix the compensation and define the powers and duties of all such officers, employees and agents. All such officers, employees and

agents shall be subject to the order of the Board, shall hold their offices at the pleasure of the Board, and may be removed at any time by the Board at its discretion.

ARTICLE IV

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held without notice immediately after the annual stockholders' meeting or as soon thereafter as convenient for the purpose of organization. At such meeting the Board shall choose and appoint the officers of the Company who shall hold their offices (subject to the provisions of Section 2, Article III of these by-laws) for the ensuing year or until the next annual meeting and until their successors are chosen and qualify.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may determine and fix by resolution.

Section 3. Special meetings of the Board of Directors may be held at any place upon call of the President, or, in the event of his absence or inability to act, upon call of a Vice President, or upon call of any three or more directors.

Section 4. Oral, written or printed notice of the time and place of all special meetings of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least two days prior to the time of the meeting, provided that any one or more directors, as to himself, or themselves, may waive such notice, in writing or by telegraph, or by attendance at such meeting.

Section 5. A majority of the number of directorships at the time shall constitute a quorum. Except as otherwise provided by law or these by-laws, all questions shall be decided by vote of a majority of the directors present at any meeting of the Board at which a quorum is present.

Section 6. If all the directors in office at the time severally or collectively consent in writing to any action to be taken by the Company, and the number of such directors constitutes a quorum for such action, such action shall be as valid corporate action as though it had been authorized at a meeting of the Board of Directors. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

ARTICLE V

OFFICERS

Section 1. The officers of this Company shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers, including a Chairman, as the Board of Directors may from time to time choose or appoint.

Section 2. In addition to such powers and duties as the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall generally have the powers and perform the duties which by law and general usage appertain to his particular office.

ARTICLE VI

EXECUTION OF PAPERS

Section 1. All deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Company shall be executed by such officer as the Board of Directors may generally or in particular cases authorize.

ARTICLE VII

COMMITTEES

Section 1. The Board of Directors, by affirmative vote of directors holding a majority of the number of directorships, may appoint from the directors an executive committee and such other committees as it may deem judicious, and may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of such committee. The Board of Directors may, to the extent permitted by law,

delegate to such committees any of the powers of the Board.

Section 2. A majority of any committee shall have the power to act, Committees shall keep full records of their proceedings and shall report the same to the Board of Directors.

ARTICLE VIII

CAPITAL STOCK

Section 1. Each stockholder shall be entitled to a certificate of the capital stock of the Company owned by him in such form as shall, in conformity to law, be prescribed from time to time by the Board of Directors. Such certificate shall bear the seal, or facsimile seal, of the Company and shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer except that such signatures may be facsimile signatures if such certificate is signed by a transfer agent, transfer clerk acting on behalf of the company or registrar. The restriction on transfer imposed by Section 2 of this Article VIII shall be noted conspicuously on each certificate.

Section 2. The approval of stockholders holding a majority of the outstanding shares of the Company's capital stock, evidenced either by a vote duly adopted at a meeting of the stockholders or by the written consents of the consenting stockholders, shall be required in the case of any sale, pledge, or other transfer of any share of stock heretofore or hereafter issued by the Company, except:

(1) a transfer by a corporate stockholder incident to a merger, consolidation or transfer of all or substantially all its assets to a successor corporation which shall, as a part of succession, assume all the obligations of the corporate stockholder to the Company, including without implied limitation, any contract for the purchase of electric power;

(2) a transfer to secure indebtedness of a corporate stockholder maturing not less than twelve months from the date thereof, whether to a pledgee, mortgagee, or trustee for the benefit of the holders of the securities representing such indebtedness; or

(3) a lien or transfer arising by operation of law or by virtue of the decree or order of any court of competent jurisdiction.

If any shares are transferred or made subject to a lien in any transaction permitted by (2) or (3) above, the transferee or lien holder shall make a written offer of the shares to the Company for purchase prior to any further sale or other transfer thereof, and the Company or its designees shall have the right to purchase such shares if within 10 days of receipt of such offer it notifies the transferee or lien holder in writing that it or its designees elects to purchase such shares, otherwise such share may be sold by the transferee or lien holder without regard to the restrictions upon sale or transfer imposed by this section. If the Company or its designees elects to purchase such shares, the price to be paid for the shares shall be the book value thereof as of the end of the month last preceding the date on which such offer is received by the Company.

For purposes of establishing the value of shares of capital stock under this Section 2, book value shall be deemed to be the sum of the following:

- (a) Par or stated value of Common Stock
- (b) Capital or paid-in surplus
- (c) Retained earnings or earned surplus
- (d) Surplus reserves

after adjustments for (i) mathematical errors and omissions, (ii) any deferred or unapplied debits, and (iii) any other adjustments necessary to show assets and liabilities at amounts determined by and recorded in the accounting records of the Company in accordance with the Uniform System of Accounts prescribed by the Federal Power Commission for Class A Public Utilities (or, if said Commission does not have jurisdiction, then in accordance with the applicable accounting regulations prescribed by the regulatory body which has primary accounting jurisdiction at the time). The book value of each share of capital stock is determined by dividing the total book value by the number of shares outstanding.

In the case of such sale, the sale shall be consummated at the Company's

principal office on such business day (not later than 20 days after the price is determined) and at such hour during customary business hours as the purchaser may specify in a written notice given to the seller at least 10 days in advance of the specified date.

Any transfer made in violation of the foregoing restrictions shall be invalid. The restriction on transfer imposed by this Section 2 shall be noted conspicuously on each certificate of the capital stock.

ARTICLE IX

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form, with the name of the Company inscribed thereon.

ARTICLE X

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Board of Directors may, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of this company for expenses, including attorneys' fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Director deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit, proceeding or any appeal therein, except in relation to matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XI

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the stockholders called for the purpose or by an affirmative vote of directors holding a majority of the number of directorships at any meeting of the Board called for the purpose.

PROPERTIES, INC.

(Formerly Southern New Hampshire Hydro-Electric Corporation)

RECORD OF ORGANIZATION

ARTICLES OF AGREEMENT

With Amendments to and Including
June 1, 1983

PROPERTIES, INC.

RECORD OF ORGANIZATION

ARTICLES OF AGREEMENT

We, THE UNDERSIGNED, being all of lawful age, do hereby associate ourselves together for the purpose of forming a corporation under the provisions of the Business Corporation Law, Chapter 92, Session Laws of 1919, State of New Hampshire.

ARTICLE I. The name of the corporation shall be Properties, Inc.

ARTICLE II. The objects for which this corporation is established are:

To buy, sell, acquire, lease, construct, lay, maintain and operate, plants and works for the generation, purification and storage of gas, and mains, pipes, conduits, ducts, services, meters and all necessary or proper apparatus and appliances for the manufacture, distribution, measuring and sale of the same for light, heat, power, or any other use to which gas is or may be applied;

To buy, sell, acquire, lease, construct, lay, maintain and operate plants, works, poles, pole lines, conduits, ducts and subways, for the production, supply, distribution and sale of electricity for light, heat, power or any other use to which electricity is or may be applied;

To manufacture, use, sell and supply gas for lighting the streets and public and private buildings of cities, villages and towns in the states and territories of the United States and in foreign countries;

To manufacture, use, sell and supply electricity for producing light, heat or power, and in lighting streets, avenues, public parks and places and public and private buildings of cities, villages and towns in the states and territories of the United States and in foreign countries;

To acquire water and water rights by purchases, lease, development or otherwise, and to buy, sell, acquire, lease, construct and maintain reservoirs, dams, water towers, pumping machinery, canals, water mains, ditches, flumes, pipe lines and hydrants, and all other works necessary or convenient for the catchment, diversion, storage, distribution or use of water;

To manufacture, harvest, store, distribute, sell and otherwise utilize ice;

To buy, sell, acquire, lease and operate under any and all franchises, consents, licenses, rights and privileges and immunities which may be necessary or useful in carrying out one or more of the purposes hereinbefore or hereinafter named;

To manufacture, erect, acquire, utilize, deal in, deal with, operate and dispose of, either as principals or agents, instruments, machinery, structures, plants, works, subways, conduits, ducts, cables, wires, poles, lines, appliances, apparatus or articles for the generation, production, utilization, storage, accumulation, transmission or distribution of gas, electricity, or other illuminant or motive force or agency;

To erect, operate, lease and let power plants and generating and storage stations for the production, manufacture, generation, accumulation, storage,

transmission and distribution of gas, electric current, or other mechanical power; to manufacture, deal in and deal with fixtures, chandeliers, lamps, globes and other supplies, stoves, engines, conveniences and appurtenances and appliances in the use of gas, electricity or mechanical power for traction, light, heat or power or other purposes, to utilize and dispose of all by-products and other articles resulting from any of the operations aforesaid; to manufacture, purchase, lease or otherwise acquire equipment, rolling stock and other machinery, fixtures and appliances adapted for use in any of the aforesaid operations; and to manufacture, purchase, adapt, prepare, utilize or otherwise produce or provide and to deal in and deal with any and all materials, supplies, fuel and other articles and things requisite in or adapted for use in connection with any of the businesses aforesaid;

To hold, purchase, convey, mortgage or lease, within or without the State of New Hampshire, such real or personal property as the purposes of the corporation may require;

To hold, purchase or otherwise acquire, own, sell, assign, mortgage, pledge or otherwise dispose of the stocks, bonds, securities or other evidences of debt incurred or created by other corporations, domestic or foreign, within or without the State of New Hampshire, as the purposes of the corporation may require; and in exchange therefor to issue its own stock, bonds or other obligations, and while the holder of such stocks, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon to the same extent as a natural person might or could do; and to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company, and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, securities or other evidences of debt, or to do any acts or things designed for any such purposes;

To apply for, obtain, purchase, lease or otherwise acquire, and to hold, own, use, operate and to sell, assign or otherwise deal with or otherwise dispose of, any and all inventions, improvements, processes, formulae, trademarks, trade names, copyrights, letters patent of the United States and of any and all foreign countries, and incorporeal rights of all kinds, and to grant and acquire licenses and rights in respect thereto;

To acquire, take over and assume by purchase, lease, contract or otherwise, the good will, property, rights, franchises, ordinances, assets and liabilities of every kind necessary or incidental to these purposes, of any person, firm, association or corporation engaged in business of the same or similar nature, either wholly or partly, and to pay for the same in cash, stocks or bonds of this company or otherwise, and to conduct in any lawful manner, but only in the states and jurisdictions when and where permissible under the laws thereof, any part of the business so acquired;

To make contracts, incur liabilities and borrow any money on its credit and for its use, and to issue notes, bonds, debentures or other evidence of indebtedness, and secure the same by mortgage or deed of trust of its property and franchises presently owned or thereafter acquired.

To hold, purchase, sell, convey, exchange, mortgage, lease, pledge, hypothecate and otherwise deal in and with any and all kinds of property, real, personal or mixed, and wherever located, whether in connection with its business as a public utility or otherwise, including the stocks, bonds, debentures, obligations, evidences of indebtedness and other securities issued by any public or private corporation, government or municipality or otherwise, and while the holder of such securities to exercise all the rights, powers and privileges of ownership, including the right to vote thereon to the same extent that a natural person might or could do.

Without in any particular limiting any of the foregoing objects or powers of the corporation, to issue bonds and other evidences of indebtedness or obligations in payment for property purchased or acquired by it, for money borrowed, or for any other object in and about its business; to make any guaranty respecting dividends, stocks, bonds, contracts or other obligations so far as the same may be permitted by law to a business corporation;

To make by-laws not inconsistent with the laws of the State of New Hampshire for the promotion of the objects of the corporation, or regulating its government, and for the administration of its affairs, and the conduct of its business, including the manner of calling and conducting its meetings, the election of officers and their powers, the duties and tenure of office, the number and powers of its directors, the number of stockholders and of directors necessary to constitute a quorum, and the manner by which the by-laws may be altered, amended or repealed;

To conduct its business in other states and in foreign countries and to have one or more offices outside the State of New Hampshire, and to buy, sell, purchase, acquire, lease, mortgage and convey property of every sort and

description outside the State of New Hampshire to the extent and in the manner permitted by laws of each state, territory or country in which the corporation may do business;

But nothing hereinbefore contained shall be deemed to authorize this corporation to transact any of the following businesses within the State of New Hampshire, to-wit: banking, the construction and maintenance of railroads, insurance, the business of making contracts for the payment of money at a fixed date or upon the happening of some contingency, or the business of a trust company, surety or indemnity company, a safe deposit company or a trading stamp company, or the business of issuing, selling or redeeming trading stamps, coupons, tickets or other similar devices.

ARTICLE III. The principal place of business of this corporation is to be located in the City of Manchester, in the County of Hillsborough, in the State of New Hampshire.

ARTICLE IV. The number of shares authorized to be issued is one thousand (1,000), all of which shares shall be without nominal or par value and of which five hundred (500) shares shall be common stock and five hundred (500) shall be preferred stock.

The holders of said preferred stock shall be entitled to receive, when and as declared by the Board of Directors of the corporation, out of the surplus or net profits arising from the business of the corporation, dividends payable quarterly at the rate of, but not exceeding Seven Dollars (\$7) per share per annum, before any dividends shall be paid upon the common stock. Such dividends shall be cumulative, so that if in any year dividends amounting to Seven Dollars (\$7) per share shall not have been paid on said preferred stock, the deficiency shall be paid in succeeding years and before any dividend shall be paid upon the common stock, provided, however, that any such accumulated dividends shall not bear interest.

Said preferred stock may be redeemed at the option of the corporation, in whole or in part, at One Hundred and Five Dollars (\$105) per share and in addition the amount of any dividends thereon in arrears at the time of such redemption, at any time, and from time to time, in the discretion of the board of directors, upon notice given by mail at least thirty (30) days prior to the time fixed for such redemption, addressed to each holder of record of said preferred stock whose stock is to be redeemed, at his, her or its address as shown by the stock transfer books of the corporation. In case of redemption in whole or in part, the method of carrying the same into effect shall be as prescribed from time to time by the board of directors.

In the event of the dissolution or liquidation of the corporation, or a sale of its assets (whether voluntary or involuntary) or in the event of its insolvency, or upon any distribution of its capital, there shall be paid to the holders of the preferred stock One Hundred Dollars (\$100) per share and the amount of all unpaid accrued dividends thereon, before any sum shall be paid or any assets distributed among the holders of the common stock. After the payment to the holders of the preferred stock of One Hundred Dollars (\$100) per share, and the unpaid accrued dividends thereon, the remaining assets and funds of the corporation shall be divided among and paid to the holders of the common stock according to their respective shares.

The retirement of the preferred stock shall be effected only by payment out of the surplus funds of the corporation, but no preferred stock shall be retired under circumstances which would produce an impairment of the capital of the corporation.

The common stock shall be subject to the prior rights of the holders of said preferred stock at any time outstanding, according to the preferences thereof. If from the business of any particular year, after providing out of the net profits of such fiscal year for the payment of the full cumulative dividends on said preferred stock, there shall remain surplus or net profits, the board of directors may declare and out of such surplus or net profits in such year may pay, dividends upon the common stock.

So long as the said dividends on said preferred stock shall be paid quarterly as aforesaid, the holders of said preferred stock shall have no voting power on any question except as may be required by statute. Such voting power at any meeting of the stockholders for the election of directors or at any meeting of stockholders concerning the management of the company, except as otherwise provided by statute, shall be exercised exclusively by the holders of the common stock. If, however, any dividend upon said preferred stock be not paid when payable and remain so unpaid for a period of one year, then, and so long as such dividends or any part thereof remains unpaid, the holders of the preferred stock shall be entitled to the same voting powers thereon as belong to the common stock, but upon said dividend being paid, the voting power of said preferred stock shall again cease.

ARTICLE V. The first meeting of the incorporators shall be held at Dover, New Hampshire, on the First day of February, 1924, at 4 o'clock in the afternoon.

NAMES OF INCORPORATORS	POST OFFICE ADDRESSES
ROBERT M. MCGILLIVRAY	DOVER, N. H.
EDWARD J. ACKROYD	DOVER, N. H.
ROBERT F. WILDER	SOMERSWORTH, N. H.

ARTICLE VI. 1. The period of duration of this corporation is perpetual.

PROPERTIES, INC.

(Formerly Southern New Hampshire Hydro-Electric Corporation)

BY-LAWS

With Amendments to and Including
February 10, 1992

PROPERTIES, INC.

(Formerly Southern New Hampshire Hydro-Electric Corporation)

BY-LAWS

With Amendments to and Including February 10, 1992

ARTICLE I

Offices or Places of Business

The principal place of business of the corporation within the State of New Hampshire shall be in the City of Manchester, County of Hillsborough.

Other offices may be established by the Directors from time to time at such place or places either within or without the State of New Hampshire as the Directors may see fit.

ARTICLE II

Seal

The seal of the Corporation shall be in circular form with the words "Properties, Inc." around the periphery and the words and figures, "Incorporated, 1924, New Hampshire", within.

ARTICLE III

Meetings of Stockholders

The regular annual meeting of the corporation or stockholders shall be held at the principal office of the corporation in the City of Manchester in the County of Hillsborough, in the State of New Hampshire on the first Wednesday of the month of February in each year at four o'clock in the afternoon.

Written notice of such annual meeting shall be given to each stockholder of record entitled to vote at his, her or its last known address under the hand of the Secretary of the corporation at least ten days prior to the day of meeting.

In case the annual meeting for any year is not duly called or held, the Board of Directors or the President shall cause a special meeting to be held as soon as may be thereafter for the purpose of such annual meeting and all proceedings then and there taken shall have the same force and effect as if taken at the regular annual meeting.

Special meetings of the corporation or stockholders shall be held at any place within the State of New Hampshire upon written notice to each stockholder of record entitled to vote at his, her or its last known address under the hand of the Secretary of the corporation upon the request in writing for such special meeting by the President or by a majority of the Board of Directors or by the holders of at least one-third part in interest of the capital stock issued and outstanding and entitled to vote.

Such special meeting shall be called on not less than five days notice which shall state the object or purpose of the meeting.

At all meetings of stockholders, either regular or special, a majority of the stock issued and outstanding and entitled to vote shall constitute a quorum but less than a majority may adjourn a meeting from time to time until a quorum be present.

ARTICLE IV

Directors

The affairs of the corporation shall be managed by a Board of not less than three nor more than seven directors who shall be elected at the annual meeting of the stockholders in each year, except that until the annual meeting of stockholders to be held on the first Tuesday of January, 1927, the Board of Directors may, as in the case of vacancies in the Board, elect two additional directors as to provide a Board of five directors to manage the affairs of the company until said next annual meeting of stockholders.

A majority of the Board shall constitute a quorum for the transaction of any business.

The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the stockholders and at the same place. Notice of the annual meeting of the Directors may be included in the notice of the annual meeting of stockholders.

Meetings of the Board of Directors, either regular or special, shall be held at such times and places, either within or without the State of New Hampshire, as the Board of Directors may from time to time determine.

No notice of a regular meeting of the Board of Directors shall be necessary.

Special meetings of the Board of Directors shall be called by the Secretary of the corporation whenever the President or a majority of the Board so request, provided, however, no such meeting shall be held on less than two days notice, which shall state the purposes or objects of the meeting.

Directors may, by unanimous consent in writing, waive any and all notice of meeting and any Director present at a meeting shall be deemed to have been duly notified of such meeting and as having waived all notice thereof.

Any Director may be removed for any reason inimical to the best interests of the corporation by a majority vote of the Board.

Vacancies in the Board however occurring shall be filled by the remaining members of the Board subject to removal at any meeting of the stockholders called for that purpose.

The Board of Directors shall have the power to determine who shall be authorized on the corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and other papers and documents.

ARTICLE V

Officers

The officers of the corporation shall be a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Comptroller, one or more Assistant Comptrollers, a Secretary, one or more Assistant Secretaries, and such subordinate officers as the Board of Directors may from time to time provide for and elect.

The officers need not be either Directors or stockholders.

All of the officers shall be elected annually by the Board of Directors at its annual meeting and shall hold office for one year and until their successors shall have been elected and qualified.

Two or more offices may be held by the same person.

Any officer is subject to removal by a majority vote of the Board of Directors for any act done or threatened inimical to the best interests of the corporation.

In the event of a vacancy occurring in any office, such vacancy shall be filled for the unexpired term by the Board of Directors.

In case any officer shall be temporarily absent or unable to perform his duties, the Board of Directors may appoint a person to act in his place during such absence or disability and give to the person so appointed either the full powers of such officer or such powers as the Board deems advisable.

ARTICLE VI President

The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors and of the stockholders.

He shall have the general supervision and control of all the officers, agents and employees of the company and all the management of its business interests subject to control of the Board of Directors.

ARTICLE VII

Vice President

The Vice President, or Vice Presidents, if there shall be more than one, shall have such powers and duties as may from time to time be prescribed by the Board of Directors. During the President's absence or incapacity to act, the Vice President, if able to serve, if there shall be but one Vice President, or the senior Vice President able to serve, if there shall be more than one, shall have all the powers and shall discharge all the duties of the President.

If neither the President nor any Vice President is in attendance at any meeting of the Board of Directors or stockholders, a presiding officer or chairman shall be chosen by the Board or by the stockholders.

ARTICLE VIII

Treasurer

The Treasurer, subject to the control of the Board of Directors and the President, shall have charge of the financial affairs of the corporation. He shall keep the account of the corporation in suitable books and shall have the custody of the corporate seal. He shall perform such other duties as may be assigned to him from time to time by the Board of Directors or the President. He shall be sworn for the faithful performance of his duties.

ARTICLE VIII-A

Assistant Treasurer

The Assistant Treasurer, or Assistant Treasurers, if there shall be more than one, shall have such powers and duties as may from time to time be prescribed by the Board of Directors. During the Treasurer's absence or incapacity to act, the Assistant Treasurer, if able to serve, if there shall be but one Assistant Treasurer, or the senior Assistant Treasurer able to serve, if there shall be more than one, shall have all the powers and shall discharge all the duties of the Treasurer. Each Assistant Treasurer shall be sworn to the faithful performance of his duties.

ARTICLE VIII-B

Comptroller

The duties of the Comptroller shall be to maintain adequate records of all assets, liabilities, and transactions of the Company; to see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers and department heads, to initiate and enforce measures and procedures whereby the business of the Company shall be conducted with the maximum safety, efficiency and economy. Upon request of the President, or, in the absence of the President, of any member of the Board of Directors, he shall attend any meeting of the Board of Directors.

ARTICLE VIII-C

Assistant Comptroller

The Assistant Comptroller or Assistant Comptrollers, if there shall be more than one, shall have such powers and duties as may from time to time be prescribed by the Board of Directors. During the Comptroller's absence or incapacity to act, the Assistant Comptroller, if able to serve, if there shall be but one Assistant Comptroller, or the senior Assistant Comptroller able to serve, if there shall be more than one, shall have all the powers and shall discharge all the duties of the Comptroller.

ARTICLE IX

Secretary

The Secretary shall be and continue to be an inhabitant of the State of New Hampshire and shall keep his office therein, and shall be duly sworn each year to the faithful discharge of his duties. He shall give all notices required by law or by these By-Laws. He shall attend all meetings of the stockholders and of the Board of Directors and shall keep accurate records or minutes of the proceedings taken at such meetings, which shall be kept at his office. He shall have charge of the record books of the Corporation and of other books and papers of the Corporation other than those placed in charge of the Treasurer.

ARTICLE X

Assistant Secretary

The Assistant Secretary, or Assistant Secretaries, if there shall be more than one, shall have such powers and duties as may from time to time be prescribed by the Board of Directors. During the Secretary's absence or incapacity to act, the Assistant Secretary, if able to serve, if there shall be but one Assistant Secretary, or the senior Assistant Secretary able to serve, if there shall be more than one, shall have all the powers and shall discharge all the duties of the Secretary. Each Assistant Secretary shall be sworn to be faithful performance of his duties.

ARTICLE XI

Certificate of Stock

Every stockholder shall be entitled to a certificate, specifying the number and kind of shares owned by him, and every such certificate shall be under the corporate seal of the corporation and signed by the President and Treasurer.

All transfers of the stock of the company shall be made in such manner as the Board of Directors may from time to time designate, provided, however, no transfer shall be had until the surrender of the certificate properly endorsed, and provided further, any transfer shall be pursuant to and in accordance with the laws of the State of New Hampshire.

All certificates of stock shall contain an express reference to the Articles of Agreement, and shall on the face thereof set forth the specific condition and limitation, if any, attaching thereto.

ARTICLE XII

Reserve and Dividends

The Directors may from time to time set aside out of the earnings of the corporation before any dividends are paid on the capital stock, such sum as they deem advisable for working capital or for a reserve fund to meet liabilities or contingencies.

Dividends shall be declared and paid out of the net earnings of the corporation at such times as the Board of Directors may determine, provided, however, no dividends shall be declared or paid on the common stock until all and every one of the accumulated dividends on preferred stock have been duly paid.

ARTICLE XIII

Sundays and Holidays

Should the day fixed herein or in any notice for any meeting fall on Sunday or legal holiday, the meeting shall be held on the next succeeding business day at the same hour and place.

ARTICLE XIV

Compensation of Officers and Directors

The officers shall be entitled to receive for their services as such the compensation which the Board of Directors may from time to time authorize and

approve.

Any director who is not an officer shall be entitled to receive for attendance at any meeting of the Board, such compensation or allowance for travel as from time to time may be determined by the Board.

ARTICLE XV

Fiscal Year

The fiscal year of the corporation shall begin on the first of each and every January and shall end on the 31st day of each succeeding December.

ARTICLE XVI

Amendments

These by-laws may be amended, altered or repealed and new by-laws adopted at any annual meeting of the corporation or stockholders entitled to vote, or at any special meeting of the corporation stockholders entitled to vote, called for the purpose, provided, however, the notice of meeting shall contain a statement of the proposed amendment or action to be taken.

These by-laws or any new or amended by-laws may also be amended, altered or repealed at any meeting of the Board of Directors called for that purpose, provided the notice of meeting contain a statement of the proposed amendment or action, and such new or amended by-laws shall remain in full force until or unless such amendments or changes are rejected or disapproved by the corporation or stockholders entitled to vote at the next succeeding annual meeting, or at a special meeting of the corporation or stockholders entitled to vote, called for the purpose of taking action in the premises, subject to the limitations of the laws of New Hampshire.

Articles of Agreement of
New Hampshire Electric Company

Article I

The subscribers being all of lawful age, do hereby agree to associate themselves together, under and agreeably to these Articles of Agreement to form a corporation under and agreeably to the provisions of Chapter 147 of the Public Statutes of New Hampshire and all other laws of said State relating to Voluntary Corporations.

Article II

The name of this corporation shall be New Hampshire Electric Company.

Article III

The principal place of business of said corporation is to be at Portsmouth, Rockingham County, New Hampshire. Its business is to be carried on in the cities and towns following. In the city of Portsmouth aforesaid, in the towns of Atkinson, Auburn, Brentwood, Candia, Chester, Danville, Deerfield, Derry, East Kingston, Epping, Newfields, Newington, Newmarket, Newton, North Hampton, Northwood, Nottingham, Plaistow, Exeter, Fremont, Greenland, Hampstead, Hampton, Hampton Falls, Kensington, Kingston, Londonderry, Newcastle, Raymond, Rye, Salem, Sandown, Seabrook, South Hampton, Stratham and Windham in the County of Rockingham aforesaid, and in the City of Dover, in the County of Strafford in said State of New Hampshire, and in the towns of Durham, Lee, Strafford, Barrington, Milton, Madbury, Farmington, Rollinsford, New Durham and Middleton and in the cities of Rochester and Somersworth in said County of Strafford, and in the Town of Alton, in the County of Belknap in said State, and in any other cities and towns in the States of New Hampshire and Maine in which it may be authorized by the proper authorities, either as the owner or lessee of any plant, lines, generating stations or apparatus, other electric properties, to engage in the business of generating, transmitting or selling electrical energy.

Article IV

Said Corporation is established for the purposes following: for manufacturing, creating, furnishing and selling for lighting, manufacturing, heating, transportation, propulsion of cars, machines and engines, and for all mechanical, commercial and business purposes, electricity and gas, and all other illuminants and motive powers; also to set poles and stretch wires to conduct and transmit the same and to install and lay all necessary means or instrumentalities for conducting, storing and transmitting the same; for the purpose of erecting and maintaining water mills and dams to raise water for working them and for creating reservoirs of water and for equalizing the flow of the same to their use and to the use of mills below, upon and across any stream not navigable, and of employing said water mills for the purpose amongst others of generating and producing electric energy for the use of said corporation in and in connection with its business; for the purpose of acquiring the property, rights, franchises, assets and business of any person, firm or other corporation engaged in the business of manufacturing, distributing or selling gas or electricity; for the purpose of acquiring, holding, developing and utilizing for mechanical and electrical purposes or either such purpose any water powers in New Hampshire and real estate and flowage, drainage and other rights pertaining thereto, and of transmitting electric energy produced by such water powers to such places as may be necessary or convenient; for the purpose of dealing in machinery, appliances and supplies adapted for use in connection with gas and electricity and of carrying on the work of piping, wiring and other forms of construction in connection therewith; for the purpose of buying, owning, selling and otherwise dealing in real estate and personal property in connection with its business; for the purpose of acquiring, holding and disposing of stock and bonds in other corporations in connection with its business; for the purpose of engaging in such manufactures and enterprises in connection with any or all the foregoing purposes as may from time to time appear necessary or desirable to the corporation; and for the purpose of issuing bonds for its corporate purposes and to secure the same by mortgage covering all or any part of its property rights and franchises including those afterward acquired.

Article V

The capital stock of this Corporation shall consist of 1,000 shares of common stock without nominal or par value.

Article VI

1. The period of duration of the corporation is perpetual.

EFFECTIVE: June 1, 1983

NEW HAMPSHIRE ELECTRIC COMPANY

BY-LAWS

As amended to June 1, 1983

1. The name, principal place of business, and purposes of the corporation shall be as set forth in the Articles of Agreement; and these By-Laws, the powers of the corporation and of its directors and stockholders, and all matters concerning the conduct and regulation of the business of the corporation shall be subject to such provisions in regard thereto as are set forth in the Articles of Agreement; and the Articles of Agreement are hereby made a part of these By-Laws.

All references in these By-Laws to the Articles of Agreement shall be construed to mean the Articles of Agreement of the corporation as from time to time amended.

OFFICE AND SEAL

2. The principal office shall be at the place specified in the Articles of Agreement as the principal place of business of the corporation, now in the City of Portsmouth, State of New Hampshire. The corporation shall also have offices at such other place or places as the Board of Directors may from time to time designate or the business of the corporation may require.

The corporate seal shall be in the form indicated by an impression hereon.

STOCKHOLDERS' MEETINGS

3. Annual meetings of the stockholders shall be held at the principal office of the corporation, or at such other office of the corporation as shall be stated in the notice of the meetings. Except when otherwise expressly provided by statute, special meetings may be held at such office of the corporation within the State of New Hampshire as shall be designated in the notice and call of such meetings.

4. The annual meeting of stockholders shall be held on the first Wednesday of June in each year, if not a legal holiday, and if a legal holiday, then on the next business day following at ten o'clock forenoon. Such business for which an annual meeting is to be held additional to those prescribed by law, by the Articles of Agreement and by these By-Laws may be specified by the Board of Directors or by writing signed by the President or by a majority of the directors. If such annual meeting is omitted on the day herein provided therefor, a special meeting may be held in place thereof, and any business transacted or elections held at such meeting shall have the same effect as if transacted or held at the annual meeting. All meetings of stockholders shall be presided over by the President or a Vice President, if present, except when by statute the election of a presiding officer is required.

5. The holders of a majority of the stock issued and outstanding, and entitled to vote thereat, present in person or represented by proxy, shall be requisite for, and shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by law, by the Articles of Agreement, or by these By-Laws. Except as otherwise provided in the Articles of Agreement, at any adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally noticed.

6. At each meeting of the stockholders each stockholder having the right to vote thereat shall be entitled to vote in person, or by proxy appointed by instrument executed in writing, by such stockholder or by his duly authorized attorney, but no proxy shall be valid after the expiration of six months from the date of its execution. The vote for directors, and, upon the demand of any stockholder or his duly authorized proxy, the vote upon any question before the meeting, shall be by ballot. All elections shall be determined and all questions by a plurality vote subject to the provisions of the Articles of Agreement.

7. A complete list of the stockholders entitled to vote at the ensuing election, arranged in alphabetical order, with the residence of each, and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the election is to be held, at least ten days before every election, and shall at all times, during the usual hours for business, and during the whole time of said election, be open to the examination of any stockholder.

8. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote thereat. Such request shall state the purpose or purposes of the proposed meetings.

9. Business transacted at all special meetings shall be confined to the objects stated in the call; provided, however, that if all the stockholders of the corporation entitled to vote at a meeting shall be present in person or by proxy at said meeting, any business pertaining to the affairs of the corporation may be transacted.

10. Notice of annual meetings of stockholders and notice of any special meeting of stockholders, unless otherwise provided by statute or the Articles of Agreement shall be delivered personally or mailed, not less than ten nor more than twenty days before the meeting, to each person who appears on the books of the corporation as a stockholder entitled to vote at said meeting. Any such notice may be either written or printed, or partly written and partly printed, and if mailed it shall be directed to the stockholder at his address as it appears on the books of the corporation. Such notice shall briefly state the business which it is proposed to present or to submit to such meeting.

DIRECTORS

11. The property and business of the corporation shall be managed by a board not exceeding seven directors. Directors need not be stockholders. The directors except as otherwise provided in the Articles of Agreement shall be elected at the annual meeting of stockholders, or if no such election shall be held, at a meeting called and held in accordance with the provisions of these By-Laws. Each director shall be elected to serve until the next annual meeting of the stockholders or until his successor shall be elected and shall qualify. Any director elected or appointed by the stockholders or by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote or written consent of the holders of a majority of the outstanding shares of the class of stock by whom said director was elected, or if said director was appointed by a director or directors, of the class of stock by which such director or directors was or were elected.

12. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Agreement or by these By-Laws directed or required to be exercised or done by the stockholders. A director or officer of this corporation shall not be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of this corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member or employee, or any corporation of which any director or officer is a shareholder, director, officer or employee, is in any way interested in such transaction or contract is it shall be authorized, ratified or approved either (1) by vote of a majority of a quorum of the Board of Directors or of the Executive Committee without counting in such majority or quorum any director so interested or member or employee of a firm so interested or a shareholder, director, officer or employee of a corporation so interested, or (2) by a vote at a stockholders' meeting of the holders of record of a majority of all the outstanding shares of capital stock of the corporation having full voting power or by writing or writings signed by a majority of such holders; nor shall any director or officer be liable to account to the corporation for any profits realized by and from or through any such transaction, or contract of this corporation authorized, ratified, or approved as aforesaid by reason of the fact that he or any firm of which he is a member or employee, or any corporation of which he is a shareholder, director, officer or employee was interested in such transaction or contract.

12a. The Company shall reimburse or indemnify each present and future director and officer of the Company (and his heirs, executors and administrators) for or against all expenses reasonably incurred by him or imposed on him, subsequent to the adoption of this By-Law, in connection with, or arising out of, any action, suit or proceeding in which he may be involved by reason of his being or having been a director or officer of the company where disposition of such action, suit or proceeding is made in favor of such director or officer; provided that no reimbursement shall be made until such time has elapsed that appeal can no longer be taken and that, in the judgment of the Board of Directors, such action, suit or proceedings will not be recommenced. Such expenses and liabilities shall include, but shall not be limited to, judgments, court costs and attorneys' fees.

The foregoing rights shall not be exclusive of other rights to which

any director or officer may otherwise be entitled and shall be available whether or not the director or officer continues to be a director or officer at the time of incurring such expenses and liabilities.

12b. No present or future director or officer of the Company (or his heirs, executors and administrators) shall be liable for any act, omission, step or conduct taken or had in good faith, after June 2, 1943, which (whether by condition or otherwise) is required, authorized by any order or orders issued pursuant to: the Public Utility Holding Company act of 1935; the Federal Power Act; or any state statute regulating the Company or its subsidiaries by reason of their being public utility companies or public utility holding companies; or any amendments to any thereof. In any action, suit or proceeding based on any act, omission, step or conduct, as in this paragraph described, the provisions hereof shall be brought to the attention of the court. In the event that the foregoing provisions of this paragraph are found by the court not to constitute a valid defense on the grounds of not being applicable to the particular class of plaintiff, each such director and officer (and his heirs, executors and administrators) shall be reimbursed for, or indemnified against, all expenses and liabilities incurred by him or imposed on him, in connection with, or arising out of, any such action, suit or proceeding based on any act, omission, step or conduct as in this paragraph described taken or had in good faith. Such expenses and liabilities shall include, but shall not be limited to, judgments, court costs and attorneys' fees.

The foregoing rights shall not be exclusive of other rights to which any director or officer may otherwise be entitled and shall be available whether or not the director or officer continues to be a director or officer at the time of incurring such expenses and liabilities.

MEETINGS OF THE BOARD

13. The newly elected Board may meet at such place and time as shall be fixed by vote of the stockholders at the annual or special meeting at which such directors shall have been elected, or, if no place and time shall so be fixed, at any time during business hours, after the adjournment of such meeting and prior to the close of business on the day following the adjournment of such meeting at the same place where such stockholders' meeting was held, for the purpose of organization, election of officers and transaction of other business, and no notice of such meeting shall be necessary.

14. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be designated by the Board.

15. Special meetings of the Board may be called by the President or a Vice President or any two directors any may be held at the time and place designated in the call and notice of the meeting. The Secretary or other officer performing his duties shall give notice either personally or by mail or telegram twenty-four hours before the meeting. Meetings may be held at any time and place without notice if all the directors are present or if those not present waive notice either before or after the meeting.

16. At all meetings of the Board a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Agreement.

17. Any regular or special meeting may be adjourned to any other time at the same or any other place by a majority of the directors present at the meeting, whether or not a quorum shall be present at such meeting, and no notice of the adjourned meeting shall be required other than announcement at the meeting.

COMPENSATION OF DIRECTORS

18. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting or the Board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

19. Members of special or standing committees may be allowed like compensation for attending committee meetings.

EXECUTIVE COMMITTEE

20. The Board of Directors may, by vote of a majority of the whole Board, designate two or more of their number to constitute an Executive Committee, to hold office for one year and until their respective successors shall be designated. Such Executive Committee shall advise with and aid the officers of

the corporation in all matters concerning its interests and the management of its business, and shall between sessions of the Board, have all the powers of the Board of Directors in the management of the business and affairs of the corporation, and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it. The taking of any action by the Executive Committee shall be conclusive evidence that the Board of Directors was not at the time of such action in session.

21. The Executive Committee shall cause to be kept regular minutes of the proceedings, which may be transcribed in the regular minute book of the corporation, and all such proceedings shall be reported to the Board of Directors at its next succeeding meeting, and shall be subject to revision or alteration by the Board provided that no rights of third persons shall be affected such revision or alteration. A majority of the Executive Committee shall constitute a quorum at any meeting. The Executive Committee may take action without a meeting on the written approval of such action by all the members of the Committee. The Board of Directors may by vote of a majority thereof fill any vacancies in the Executive Committee. The Executive Committee may, from time to time, subject to the approval of the Board of Directors, prescribe rules and regulations for the calling and conduct of the meetings of the Committee, and other matters relating to its procedure and the exercise of its powers, During the intervals between the meetings of the Executive Committee, the Chairman thereof shall possess and exercise such of the powers vested in the Executive Committee as from time to time may be conferred upon him by resolution of the Board of Directors or of the Executive Committee.

FINANCE COMMITTEE

21a. The Board of Directors shall annually designate three of their number to constitute a Finance Committee, one of whom shall be the Vice President or Treasurer who shall also be Chairman thereof, to hold office for one year and until their respective successor shall be designated. The Finance Committee shall consider plans for the purchase of securities and other property and the financing of the company and its subsidiary corporations, and shall report its recommendations to the Board of Directors at the next succeeding meeting thereof. A majority of the Finance Committee shall constitute a quorum at any meeting. The Finance Committee may take action without a meeting on the written approval of such action by all members of the Committee. The Board of Directors may fill any vacancies in the Finance Committee. The Finance Committee may, from time to time, subject to the approval of the Board of Directors, prescribe the rules and regulations for the calling and conduct of meetings of the Committee and other matters relating to its procedure and the exercise of its powers.

OFFICERS

22. The officers of the corporation shall be chosen by the directors and shall be a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, Treasurer, one or more Assistant Treasurers, and Comptroller. The Secretary shall be and remain an inhabitant of the State of New Hampshire. Any two of such offices may be occupied by the same person.

23. The Board of Directors, at its first meeting, after the election of directors by the stockholders, shall choose a Chairman of the Board of Directors and a President and Vice President from among their own number, and a Secretary and a Treasurer, and such additional Vice Presidents, and such Assistant Secretaries and Assistant Treasurers as it shall deem necessary, none of whom need be members of the Board.

24. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms, and shall exercise such powers and such duties as shall be determined from time to time by the Board.

25. The salary and compensation of the President of the corporation shall be fixed by the Board of Directors. The salaries and compensation of all other officers may be fixed by the Executive Committee or the Chairman thereof, subject to the approval of the Board of Directors.

26. The officers of the corporation shall hold office until the first meeting of the Board of Directors after the next succeeding annual meeting of stockholders or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the stock holders or by the Board or Directors or by any committee may be removed at any time, with or without cause by the affirmative vote of a majority of the whole Board of Directors. Any other employee of the corporation may be removed at any time, with or without cause, either (a) by vote of a majority of the Board of Directors present at any meeting of the Board at which a quorum is present, or (b) by vote of a majority of the members of the Executive Committee, or (c) by any superior officer upon whom such power of removal may be conferred by the By-Laws or by resolution of the Board of Directors.

THE PRESIDENT

27. (a) The President shall be the chief executive officer of the corporation. He shall, except as otherwise by law provided, preside at all meetings of the stockholders at which he is present. He shall have general supervision, direction and control of the business and affairs of the Company.

(b) He shall be ex-officio a member of the Executive Committee and all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

27. (aa). The Chairman of the Board of Directors when present shall preside at meetings of the Directors and shall exercise and perform such other powers and duties as may be conferred or required by the Board.

VICE PRESIDENT

28. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe. If there be more than one Vice President, the Board of Directors or the President, subject to the approval of the Board, shall assign to such Vice Presidents their respective duties. The President may designate a Vice President to act in his absence as ex-officio member of the Executive Committee and all other standing committees.

THE SECRETARY

29. The Secretary shall keep an office in the State of New Hampshire and shall attend all meetings of the stockholders and of the Board and record all votes and the minutes of all meetings in books to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall be sworn to the faithful discharge of his duties. In his absence from any such meeting an Assistant Secretary or a Secretary pro tempore shall record the proceedings thereof. A Secretary pro tempore shall be sworn to the faithful discharge of his duties. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep a record of all instruments and papers required by law to be kept in his custody. Any records kept by him shall be the property of the corporation and shall be restored to the corporation in the case of his death, resignation, retirement or removal from office. He shall be the custodian of the seal of the corporation, the stock ledger, stock certificate book and minute books of the corporation and its committees, and other formal records and documents relating to the corporate affairs of the company.

The Assistant Secretary or Assistant Secretaries shall assist the Secretary in the performance of his duties, exercise, and perform his powers and duties in his absence or disability, and such powers and duties as may be conferred or required by the Board.

THE TREASURER

30. (a). The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors.

(b) He shall disburse the funds of the corporation in such manner as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

(c) He shall give the corporation a bond if required by the Board of Directors in a sum, and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

The Assistant Treasurer or Assistant Treasurers shall assist the Treasurer in the performance of his duties, exercise and perform his powers and duties in his absence or disability, and such powers and duties as may be conferred or required by the Board.

COMPTROLLER

31. The Comptroller of the corporation shall have full control of all the books of account of the corporation and keep true and accurate record of all property owned by it, of its debts and of its revenues and expenses and shall keep all accounting records of the corporation other than the record of receipts and disbursements and those relating to the deposit or custody of money and securities of the corporation, which shall be kept by the Treasurer, and shall also make reports to the directors and others of or relating to the financial condition of the corporation. If no person other than the Treasurer shall be elected as Comptroller, the duties of the office of the Comptroller shall be included as part of those of the Treasurer.

VACANCIES

32. If the office of any officer of the company shall become vacant for any reason, the Board, by a majority vote of those present at any meeting at which a quorum is present, may choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred. Vacancies in the Board of Directors shall be filled as provided in the Articles of Agreement.

RESIGNATIONS

33. Any officer or any director of the corporation may resign at any time, such resignation to be made in writing and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective.

DUTIES OF OFFICERS MAY BE DELEGATED

34. In case of the absence of any officer of the corporation or for any other reason the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer or to any director.

STOCK OF OTHER CORPORATIONS

35. The Board of Directors shall have the right to authorize any officer or other person on behalf of the corporation to attend, act and vote at meetings of the stockholders of any corporation in which the corporation shall hold stock, and to exercise thereat any and all the rights and powers incident to the ownership of such stock and to execute waivers of notice of such meetings and calls therefor; and authority may be given to exercise the same either on one or more designated occasions, or generally on all occasions until revoked by the Board. In the event that the Board shall fail to give such authority, such authority may be exercised by the President in person or by proxy appointed by him on behalf of the corporation.

CERTIFICATES OF STOCK

36. The certificates of stock of the corporation shall be numbered and shall be entered in the books of the corporation as they are issued. They shall exhibit the holder's name and number and class of shares and shall be signed by the President or Vice President and by the Treasurer or an Assistant Treasurer, and the seal of the corporation shall be affixed thereto. Such signatures and seal may be facsimiles engraved or printed when permitted by law.

TRANSFERS OF STOCK

37. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate or by attorney, lawfully constituted in writing, and upon surrender of the certificates therefor.

38. The Board of Directors or stockholders of the corporation, at any special or stated meeting, may in their discretion close the transfer books prior to any meeting of the stockholders, annual or special, or the date appointed for the payment of a dividend, for a period not exceeding forty days, during which no transfer of stock on the books of the corporation shall be made.

REGISTERED STOCKHOLDERS

39. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any person, whether or not it shall have express or other notice thereof, save as expressly provided by the statutes or law of the State of New Hampshire.

LOST CERTIFICATE

40. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of the fact, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed; provided, however, that the Board of Directors may require, as a condition to the issuance of a new certificate, a bond of indemnity in such form or amount and with such surety or sureties, or without surety, as the Board of Directors shall determine, and may also require the advertisement of such loss in such manner as the board may prescribe.

INSPECTION OF BOOKS

41. The Board of Directors shall have power to determine whether and to what extent, and at what time and places and under what conditions and regulations, the accounts and books of the corporation (other than the books required by statute to be open to the inspection of stockholders), or any of them, shall be open to the inspection of stockholders, and no stockholder shall have any right to inspect any account or book or document of the corporation, except as such right may be conferred by the statutes of the State of New Hampshire or by resolution of the directors or of the stockholders.

CHECKS, NOTES, BONDS AND OTHER INSTRUMENTS

42. All checks or demands for money and notes of the corporations shall be signed by such person or persons (who may or may not be an officer or officers of the corporation) as the Board of Directors may from time to time designate. All bonds, mortgages and other instruments requiring a seal shall be executed by the President or a Vice President, under the seal of the corporation; and when authorized by the Board, the officer executing the same shall affix the corporate seal to any instrument requiring it, and when so affixed such seal shall be attested by the signature of the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

RECEIPT FOR SECURITIES

43. All receipts for stocks, bonds or other securities received by the corporation shall be signed by the Treasurer or an Assistant Treasurer, or by such other person or persons as the Board of Directors or Executive Committee shall designate.

FISCAL YEAR

44. The fiscal year shall begin the first day of January in each year.

DIVIDENDS

45. Except as restricted by the Articles of Agreement, any indenture securing bonds of the Company and by law dividends upon the capital stock of the corporation may be declared by the Board of Directors at any regular or special meeting, out of any surplus of the corporation, subject to the provisions of New Hampshire Law.

Except as aforesaid the Board of Directors shall have power to fix and determine, and from time to time to vary, the amount to be reserved as working capital; to determine whether any, and if any, surplus shall be declared and paid as dividends, to determine the date or dates for the declaration or payment of dividends and to direct and determine the use and disposition of any surplus, and before payment or any dividend or making any distribution or surplus there may be set aside out of the surplus of the corporation such sum or sums as the directors from time to time, in their absolute discretion think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors shall think conducive to the interests of the corporation.

DIRECTORS' ANNUAL STATEMENT

46. The Board of Directors shall present at each annual meeting, and when called for by vote of the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the corporation.

NOTICES

47. Whenever under the provisions of these By-Laws notice is required to be given to any director, officer or stockholder, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing a copy of the same in a post office, letter box or mail chute, maintained by the Post Office Department, in a postpaid sealed wrapper, addressed to such stockholder, officer or director, at his address as the same appears on the books of the corporation.

A stockholder, director or officer may waive any notice required to be given to him under these By-Laws.

48. To the extent not limited by the Articles of Agreement these By-Laws may be altered or amended by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote, or by the affirmative vote of a majority of the Board of Directors, at any meeting duly held as above provided, the notice of which includes notice of the proposed amendment; provided, however, that no by-law adopted by the Board of Directors regulating the election of directors or officers shall be valid unless published for at least one week for two successive weeks in a newspaper in the County where the election is to be held, and at least thirty days before such election.

CERTIFICATE OF INCORPORATION

STOCK CORPORATION

STATE OF CONNECTICUT
SECRETARY OF THE STATE

The undersigned incorporator(s) hereby form(s) a corporation under the Stock Corporation Act of the State of Connecticut:

1. The name of the corporation is Charter Oak (Paris) Inc.
2. The nature of the business is to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To acquire, own, hold and manage facilities, including electric-steam cogenerating facilities, for the generation of steam and electric power and the sale of the same.

To engage in any lawful act or activity for which corporations may be formed under the Stock Corporation Act of the State of Connecticut, including, without limitation, such other business as may be necessary, appropriate or incidental to the nature of the business and the purposes of the corporation as described above. The enumeration of specific powers shall not be taken to limit or abridge the general powers of the corporation.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

There shall be one class of capital stock, designated "Common Stock" and having par value of \$1 per share of which 5,000 shares shall be authorized.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

There is only one class of shares authorized as above.

5. The minimum amount of stated capital with which the corporation shall commence business is:

One thousand (\$1,000) dollars.

6.(7)Other provisions

Any action which under any provision of Ch. 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut Gen. Stat.

Dated at Berlin, Connecticut this Ninth day of May 1989.

I hereby declare, under the penalties of perjury, that the statements made in the foregoing certificate are true.

This certificate of incorporation must be signed
by one or more incorporators.

NAME OF INCORPORATOR (Print or Type)

1. Theresa H. Allsop

SIGNED (Incorporator)

1. Theresa H. Allsop

CHARTER OAK (PARIS) INC.

BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at any place within or without the State of Connecticut fixed by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors. Special meetings of the shareholders may be called by the President, any Vice President, or by the Board of Directors, and shall be called by the President upon written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of Common Stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the

compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the annual meeting of the shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting, provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the directorships as fixed in accordance with Section 1 of Article II of these By-Laws shall constitute a quorum, except that (subject to the provisions of Article III, Section 3) no quorum shall consist of less than two Directors. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hereof, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. He shall give notice of all meetings of the stockholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for by the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the

Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates, Common and Preferred, may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION

Section 1. As provided in Section 33-320a of the General Statutes of Connecticut, Revision of 1958, as amended, the Board of Directors shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a shareholder, director, officer, employee or agent of the Company or an "eligible outside party" as defined in said Section 33-320a for expenses, including attorney's fees, and such amount which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit or proceeding, or any appeal therein.

Section 2. The Board of Directors may authorize the payment by the Company of expenses incurred in defending a proceeding which may be indemnifiable pursuant to Section 33-320a of the General Statutes of Connecticut, Revision of 1958, as amended, upon agreement by or on behalf of the shareholder, director, officer, employee, agent or eligible outside party, or his legal representative, to repay such amount if he is later found not entitled to be indemnified by the Company.

Section 3. The Board of Directors may authorize the Company to procure insurance providing greater indemnification than that required by Section 33-310a of the General Statutes of Connecticut, 1958 Revision, as amended, and may share the premium cost with any shareholder, director, officer, employee, agent or eligible outside party on such basis as may be agreed upon.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of Directors holding a majority of the number of directorships at any meeting of the Board of Directors called for the purpose.

CERTIFICATE OF INCORPORATION
STOCK CORPORATION

STATE OF CONNECTICUT
SECRETARY OF THE STATE

The undersigned incorporator(s) hereby form(s) a corporation under the Stock Corporation Act of the State of Connecticut:

1. The name of the corporation is: COE Development Corporation
2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To invest or otherwise participate in the development of "Qualifying Facilities," including cogeneration and small power production facilities as defined by the Public Utility Regulatory Policies Act of 1978 and rules and regulations promulgated thereunder by the Federal Energy Regulatory Commission, and in the development of independent power production facilities, on its own and in conjunction with nonaffiliated entities.

To engage in any lawful act or activity for which corporations may be formed under the Stock Corporation Act of the State of Connecticut, including, without limitation, such other business as may be necessary, appropriate or incidental to the nature of the business and the purpose of the corporation, as described above. The enumeration of specific powers shall not be taken to limit or abridge the general powers of the corporation.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

There shall be one class of capital stock, designated "Common Stock" and having par value of \$1.00 per share, of which 20,000 shares shall be authorized.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

There is only one class of shares authorized, as described in item 3 above.

5. The minimum amount of stated capital with which the corporation shall commence business is:

\$10,000 dollars

- 6.(7)Other provisions

Any action which under any provision of Ch. 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut General Statutes.

Dated this 6th day of November, 1992

I hereby declare, under the penalties of perjury, that the statements made in the foregoing certificate are true.

This certificate of incorporation must be signed
by one or more incorporators.

NAME OF INCORPORATOR (Print or Type)

1. John B. Keane

SIGNED (Incorporator)

1. John B. Keane

COE Development Corporation
BY-LAWS

Adopted
November 19, 1992

COE Development Corporation
BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of Connecticut as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of Common Stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Notwithstanding the foregoing, the business, property and affairs of the Company shall be managed by a Board of one director, if only one director has been elected and qualified, provided there is only one shareholder of the Company at such time. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death,

resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the annual meeting of the shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting, provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the directorships as fixed in accordance with Section 1 of Article II of these By-Laws shall constitute a quorum, except that (subject to the provisions of Article III, Section 3) no quorum shall consist of less than two Directors. Notwithstanding the foregoing, a quorum shall consist of one Director if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hereof, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for

the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. He shall give notice of all meetings of the stockholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all

moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for by the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates, Common and Preferred, may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Company shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another enterprise, for expenses, including attorney's fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit or proceeding, or any appeal therein, except in relation to matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of Directors

holding a majority of the number of directorships at any meeting of the Board of Directors called for the purpose.

CERTIFICATE OF INCORPORATION
STOCK CORPORATION

STATE OF CONNECTICUT
SECRETARY OF THE STATE

The undersigned incorporator(s) hereby form(s) a corporation under the Stock Corporation Act of the State of Connecticut:

1. The name of the corporation is: COE (UK) CORP.
2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To engage in any lawful act or activity for which a corporation may be formed pursuant to the Stock Corporation Act of the State of Connecticut, Chapter 599 of the Connecticut General Statutes as presently enacted and as may be hereafter amended.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

The designation of each class of shares, the authorized number of each such class, and the par value of each share thereof are as follows: the total number of shares of stock that the Corporation shall have authority to issue is 5,000 shares, composed of (i) 100 shares of Class A Voting Common Stock with \$.01 par value and (ii) 4,900 shares of Class B Non-Voting Common Stock with \$.01 par value.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

The terms, limitations and relative rights and preferences of each class of Common Stock are as follows:

(A) **DIVIDENDS:** The Board of Directors may declare, out of funds legally available therefor, such dividends as the Board of Directors may determine, payable to the holders of Common Stock. Dividends may be paid out of the capital surplus of the Corporation. Any such dividend shall be equal as to each outstanding share of Class A Voting Common Stock and Class B Non-Voting Common Stock.

(B) **VOTING:** Except as otherwise provided by law, the holders of Class A Voting Common Stock shall be entitled to and shall have one (1) vote per share with respect to any matter requiring a vote of the shareholders pursuant to this Certificate of Incorporation, the By-Laws of the Corporation or the Connecticut General Statutes or any matter otherwise submitted to the shareholders for approval. Except as otherwise provided by law, the holders of Class B Non-Voting Common Stock shall have no voting rights.

(C) **LIQUIDATION:** In the event of any dissolution, whether judicial or nonjudicial or otherwise, or any voluntary or involuntary liquidation or winding up of the Corporation, the remaining assets and property of the Corporation available for distribution shall be disbursed in equal amounts per share to the holders of Class A Voting Common Stock and Class B Non-Voting Common Stock, as if such classes constituted a single class.

(D) **OTHER RIGHTS AND PRIVILEGES EQUAL:** Except as otherwise expressly provided herein, each share of Class A Voting Common Stock and Class B Non-Voting Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

5. The minimum amount of stated capital with which the corporation shall commence business is:

One Thousand (\$1,000) dollars.

- 6.(7)Other provisions

(A) Any action which under any provision of Ch. 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any

particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut General Statutes, as the same may be revised from time to time.

(B) At each duly meeting of the shareholders of the Corporation, the presence in person or by proxy of the holders of the issued and outstanding shares of Class A Voting Common Stock representing a majority of the votes entitled to be cast shall constitute a quorum, and at each meeting at which a quorum, as aforesaid, is present, the affirmative vote of the majority of the Class A Voting Common Stock represented at such meeting shall be sufficient to adopt any resolution, carry any motion, or take any action which requires the vote of the shareholders.

(C) No shareholder of the Corporation shall by reason of its holding a share or shares of capital stock of the Corporation of any class, now or hereafter issued, have any pre-emptive or preferential right to purchase or subscribe to any shares of any class of capital stock in the Corporation now or hereafter authorized or issued, nor to purchase or subscribe to any notes, debentures, bonds or other securities of the Corporation (whether or not convertible into or carrying rights, options or warrants to purchase shares of any class of capital stock) now or hereafter authorized or issued, whether or not the issuance of such shares or other securities would adversely affect any rights of privileges of such shareholder by virtue of its holding a share or shares of any capital stock of the Corporation, excepting only such pre-emptive rights or preferential rights, warrants or options as the Board of Directors, in their discretion, may grant from time to time.

Dated this 6th day of January 1993

I/We hereby declare, under the penalties of perjury, that the statements made in the foregoing certificate are true.

This certificate of incorporation must be signed
by one or more incorporators.

NAME OF INCORPORATOR (Print or Type)

1. James F. Groelinger

SIGNED (Incorporator)

1. James F. Groelinger

COE (UK) CORP.
BY-LAWS

Adopted
January 7, 1993

COE (UK) CORP.
BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of Connecticut as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. At all meetings of shareholders each share of common stock entitled to vote, and represented in person or by proxy, shall be entitled to one vote.

Section 5. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board of not less than three nor more than sixteen Directors. Notwithstanding the foregoing, the business, property and affairs of the Company shall be managed by a Board of one Director, if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by a majority vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of a majority of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the Annual Meeting of Shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting; provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. One-third of the directorships as fixed in accordance with Article II, Section 1 of these By-Laws shall constitute a quorum, except (subject to the provisions of Article III, Section 3) that no quorum shall consist of less than two Directors. Notwithstanding the foregoing, a quorum shall consist of one Director if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for the prompt and orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the shareholders and of the Board of Directors. He shall give notice of all meetings of the shareholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by-law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in its name and on its behalf. He shall sign all checks, notes, drafts and

similar instruments, except as otherwise provided for the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by-law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Company shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another enterprise, for expenses, including attorney's fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit or proceeding, or any appeal therein, except in relation to matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of Directors holding a majority of the number of directorships at any meeting of the Board

of Directors called for the purpose.

CERTIFICATE AMENDING OR RESTATING CERTIFICATE OF INCORPORATION

STATE OF CONNECTICUT
 SECRETARY OF THE STATE
 30 TRINITY STREET
 HARTFORD, CT 06106

1. NAME OF CORPORATION (Please enter name within lines)
 COE (Gencoe) Corp.
2. The Certificate of Incorporation is: (Check one)
- A. Amended only, pursuant to Conn. Gen. Stat. Section 33-360.
- B. Amended only, to cancel authorized shares (state number of shares to be cancelled, the class, the series, if any, and the par value, P.A. 90-107.)
- X C. Restated only, pursuant to Conn. Gen. Stat. Section 33-362(a).
- D. Amended and restated, pursuant to Conn. Gen. Stat. Section 33-362(c).
- E. Restated and superseded pursuant to Conn. Gen. Stat. Section 33-362(d).

Set forth here the resolution of amendment and/or restatement. Use an 8 1/2 X 11 attached sheet if more space is needed. Conn. Gen. Stat. Section 1-9.

See Attachment A.

(If 2A or 2B is checked, go to 5 and 6 to complete this certificate. If 2C or 2D is checked, complete 3A or 3B. If 2E is checked, complete 4.)

3. (Check one)
- X A. This certificate purports merely to restate but not to change the provisions of the original Certificate of Incorporation as supplemented and amended to date, and there is no discrepancy between the provisions of the original Certificate of Incorporation as supplemented and amended to date, and the provisions of this Restated Certificate of Incorporation. (If 3A is checked, go to 5 and 6 to complete this certificate.)
- B. This Restated Certificate of Incorporation shall give effect to the amendment(s) and purports to restate all those provisions now in effect not being amended by such new amendment(s). (If 3B is checked, check 4, if true, and go to 5 & 6 to complete this Certificate).

4. (Check, if true)

This restated Certificate of Incorporation was adopted by the greatest vote which would have been required to amend any provision of the Certificate of Incorporation as in effect before such vote and supersedes such Certificate of Incorporation.

5. The manner of adopting the resolution was as follows: (Check one A, or B, or C)
- A. By the board of directors and shareholders, pursuant to Conn. Gen. Stat. Section 33-360. Vote of Shareholders: (Check (i) or (ii), and check (iii) if applicable.)
- (i) No shares are required to be voted as a class; the shareholder's vote was as follows:
- | | |
|----------------------------|------------------------|
| Vote Required for Adoption | Vote Favoring Adoption |
|----------------------------|------------------------|
- (ii) There are shares of more than one class entitled to vote as a class. The designation of each class required for adoption of the resolution and the vote of each class in favor of adoption were as follows: (Use an 8 1/2 x 11 attached sheet if more space is needed. Conn. Gen. Stat. Section 1-9.)
- (iii) Check here if the corporation has 100 or more recordholders, as

defined in Conn. Gen. Stat. Section 33-311a(a).

- X B. By the board of directors acting alone, pursuant to Conn. Gen. Stat. Section 33-360(b)(2) or 33-362(a).

The number of affirmative votes required to adopt such resolution is: 1

The number of directors' votes in favor of the resolution was: 1

We hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true:

Name of President

Name of Secretary

James F. Groelinger

Seth D. Hulkower

- C. The corporation does not have any shareholders. The resolution was adopted by vote of at least two-thirds of the incorporators before the organization meeting of the corporation, and approved in writing by all subscribers for shares of the corporation. If there are no subscribers, state NONE below.

We (at least two-thirds of the incorporators) hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

Signed Incorporator

6. Dated at Morganville, N.J. this 31st day of March, 1993

ATTACHMENT A
RESTATED
CERTIFICATE OF INCORPORATION
OF
(COE) GENCOE CORP.

1. The name of the corporation is COE (Gencoe) Corp.
2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

To engage in any lawful act or activity for which a corporation may be formed pursuant to the Stock Corporation Act of the State of Connecticut, Chapter 599 of the Connecticut General Statutes as presently enacted and as may be hereafter amended.

3. The designation of each class of shares, the authorized number of each such class, and the par value of each share thereof are as follows: the total number of shares of stock that the Corporation shall have authority to issue is 2,000 shares, composed of (i) 1,000 shares of Class A Common Stock with \$.01 par value and (ii) 1,000 shares of Class B Common Stock with \$.04 par value.

4. The terms, limitations and relative rights and preferences of each class of Common Stock are as follows:

(A) DIVIDENDS: The Board of Directors may declare, out of funds legally available therefor, such dividends as the Board of Directors may determine, payable to the holders of Common Stock. Dividends may be paid out of the capital surplus of the Corporation. Any such dividend shall be equal as to each outstanding share of Class A Common Stock and Class B Common Stock.

(B) VOTING: Except as otherwise provided by law and subject to the cumulative voting provisions of Section 4(C) below, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to and shall have one (1) vote per share with respect to any matter requiring a vote of the shareholders pursuant to this Certificate of Incorporation, the By-Laws of the Corporation or the Connecticut General Statutes or any matter otherwise submitted to the shareholders for approval, voting together as if such classes constituted a single class.

(C) CUMULATIVE VOTING: The holders of the Class A Common Stock and the holders of the Class B Common Stock shall be entitled at all elections of directors to as many votes as shall equal the number of votes which (except for this provision as to cumulative voting) it would be entitled to cast for the election of directors with respect to its shares of stock multiplied by the number of directors to be elected, and such holder may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as it may see fit, and to one vote for each share upon all other

matters.

(D) LIQUIDATION: In the event of any dissolution, whether judicial or nonjudicial or otherwise, or any voluntary or involuntary liquidation or winding up of the Corporation, the remaining assets and property of the Corporation available for distribution shall be disbursed in equal amounts per share to the holders of Class A Common Stock and Class B Common Stock, as if such classes constituted a single class.

(E) OTHER RIGHTS AND PRIVILEGES EQUAL: Except as otherwise expressly provided herein, each share of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

5. The minimum amount of stated capital with which the corporation shall commence business is One Thousand (\$1,000.00) dollars.

6. Other Provisions:

(A) Any action which under any provision of Chapter 599, Title 33 of the Connecticut General Statutes, Revision of 1958, as amended, may be taken at a meeting of shareholders may also be taken without a meeting, by consent, in writing, setting forth the action to be taken, signed by persons holding not less than a majority of the voting power of shares, or of the shares of any particular class entitled to vote thereon or to take such action, or their duly authorized attorneys, all in accordance with the terms and subject to the limitations imposed by Section 33-330 of the Connecticut General Statutes, as the same may be revised from time to time.

(B) At each duly held meeting of the shareholders of the Corporation, the presence in person or by proxy of the holders of the issued and outstanding shares of Class A Common Stock and Class B Common Stock representing at least two-thirds (2/3) of the votes entitled to be cast shall constitute a quorum, and at each meeting at which a quorum, as aforesaid, is present, the affirmative vote of the majority of the shares represented at such meeting which are entitled to vote on such matter shall be sufficient to adopt any resolution, carry any motion, or take any action which requires the vote of the shareholders.

(C) No shareholder of the Corporation shall by reason of its holding a share or shares of capital stock of the Corporation of any class, now or hereafter issued, have any preemptive or preferential right to purchase or subscribe to any shares of any class of capital stock in the Corporation now or hereafter authorized or issued, nor to purchase or subscribe to any notes, debentures, bonds or other securities of the Corporation (whether or not convertible into or carrying rights, options or warrants to purchase shares of any class of capital stock) now or hereafter authorized or issued, whether or not the issuance of such shares or other securities would adversely affect any rights or privileges of such shareholder by virtue of its holding a share or shares of any capital stock of the Corporation, excepting only such pre-emptive rights or preferential rights, warrants or options as the Board of Directors, in their discretion, may grant from time to time.

COE (Gencoe) Corp.
BY-LAWS

Adopted
January 7, 1993

COE (GENCOE) CORP.
BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Meetings of the shareholders may be held at such place either within or without the State of Connecticut as may be designated by the Board of Directors.

Section 2. The Annual Meeting of Shareholders for the election of Directors and the transaction of such other business as may properly be brought before the meeting shall be held in March, April, May, June or July in each year on the day and at the hour designated by the Board of Directors.

Section 3. Notice of all meetings of shareholders, stating the day, hour and place thereof, shall be given by a written or printed notice, delivered or sent by mail, at least ten days but not more than fifty days prior to the meeting, to each shareholder of record on the books of the Company and entitled to vote at such meeting, at the address appearing on such books, unless such shareholder shall waive notice or be in attendance at the meeting. Notice of a special meeting of shareholders shall state also the general purpose or purposes of such meeting and no business other than that of which notice has been so given shall be transacted at such meeting.

Section 4. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, such date in any case to be not earlier than the date such action is taken by the Board of Directors and not more than seventy days and not less than ten days immediately preceding the date of such meeting. In such case only such shareholders or their legal representatives as shall be shareholders on the record date so fixed shall be entitled to such notice and to vote at such meeting or any adjournment thereof, notwithstanding the transfer of any shares of stock on the books of the Company after any such record date so fixed.

ARTICLE II

DIRECTORS

Section 1. The business, property and affairs of the Company shall be managed by a Board consisting of an even number of Directors, with not less than four nor more than sixteen Directors. Notwithstanding the foregoing, the business, property and affairs of the Company shall be managed by a Board of (i) one Director, if only one Director has been elected and qualified, provided there is only one shareholder of the Company at such time; or (ii) two Directors, if only two Directors have been elected and qualified, provided there are only two shareholders of the Company at such time. Within these limits, the number of positions on the Board of Directors for any year shall be the number fixed by resolution of the shareholders or of the Board of Directors, or, in the absence of such a resolution, shall be the number of Directors elected at the preceding Annual Meeting of Shareholders. The Directors so elected shall continue in office until their successors have been elected and qualified, except that a Director shall cease to be in office upon his death, resignation, lawful removal or court order decreeing that he is no longer a Director in office.

Section 2. The Board of Directors shall have power to fill vacancies that may occur in the Board, or any other office, by death, resignation or otherwise, by unanimous vote of the remaining members of the Board, and the person so chosen shall hold the office until the next Annual Meeting of Shareholders and until his successor shall be elected and qualified.

Section 3. The Board of Directors shall have power to employ such and so many agents and factors or employees as the interests of the Company may require, and to fix the compensation and define the duties of all of the

officers, agents, factors and employees of the Company. All the officers, agents, factors and employees of the Company shall be subject to the order of said Board, shall hold their offices at the pleasure of said Board, and may be removed at any time by said Board at its discretion.

Section 4. The Board of Directors shall have power to fix from time to time the compensation of the Directors and the method of payment thereof.

Section 5. Any one or more Directors may be removed from office at any time with or without any showing of cause by affirmative vote of the holders of two thirds (2/3) of the Company's issued and outstanding shares entitled to vote.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. A regular meeting of the Board of Directors shall be held annually, without notice, directly following the Annual Meeting of Shareholders, for the election of officers and the transaction of other business.

Section 2. All other regular meetings of the Board of Directors may be held at such time and place as the Board may from time to time determine and fix by resolution. Special meetings of the Board may be held at any place upon call of the Chairman (if there be one) or the President, or, in the event of the absence or inability of either to act, of a Vice President, or upon call of any three or more directors.

Section 3. Oral or written notice of the time and place of each special meeting of the Board of Directors shall be given to each director personally or by telephone, or by mail or telegraph at his last-known post office address, at least twenty-four hours prior to the time of the meeting; provided that any director may waive such notice in writing or by telegraph or by attendance at such meeting.

Section 4. Three-fourths (3/4) of the directorships as fixed in accordance with Article II, Section 1 of these By-Laws shall constitute a quorum. Notwithstanding the foregoing, a quorum shall consist of (i) one Director if only one Director has been elected and qualified, or (ii) two Directors if only two Directors have been elected and qualified, in each instance subject to the provisions of Article II, Section 1. A number less than a quorum may adjourn from time to time until a quorum is present. In the event of such an adjournment, notice of the adjourned meeting shall be given to all Directors.

Section 5. Except as otherwise provided by these By-Laws, the act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors. Notwithstanding the foregoing, (i) if less than all of the Directors are present at a meeting at which a quorum is present, the act of all Directors so present shall be the act of the Board of Directors; and (ii) if any vacancy exists in the Board and has not been filled in accordance with Article II, Section 2, the act of all Directors then in office shall be the act of the Board of Directors.

Section 6. Any resolution in writing concerning action to be taken by the Company, which resolution is approved and signed by all of the Directors, severally or collectively, whose number shall constitute a quorum for such action and whose action shall constitute the act of the Board of Directors in accordance with Article III, Section 5, shall have the same force and effect as if such action were authorized at a meeting of the Board of Directors duly called and held for that purpose, and such resolution, together with the Directors' written approval thereof, shall be recorded by the Secretary in the minute book of the Company.

Section 7. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting in such manner shall constitute presence in person at such meeting.

ARTICLE IV

OFFICERS

Section 1. At its annual meeting the Board of Directors shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer and, if the Board shall so determine, a Chairman, each of whom shall, subject to the provisions of Article IV, Section 3, hold office until the next annual election of officers and until his successor shall have been elected and qualified. Any two or more offices may be held by the same person except that the offices of the President and Secretary may not be simultaneously held by the same person. The Board shall also elect at such annual meeting, and may elect at any regular or special meeting, such other officers as may be required for the prompt and

orderly transaction of the business of the Company. Any vacancy occurring in any office may be filled at any regular meeting of the Board or at any special meeting of the Board held for that purpose.

Section 2. In addition to such powers and duties as these By-Laws and the Board of Directors may prescribe, and except as may be otherwise provided by the Board, each officer shall have the powers and perform the duties which by law and general usage appertain to his particular office.

Section 3. Any officer may be removed, with or without cause, at any time by the Board in its discretion. Vacancies among the officers by reason of death, resignation, removal (with or without cause) or other reason shall be filled by the Board of Directors.

ARTICLE V

CHAIRMAN AND PRESIDENT

Section 1. The Chairman, if such office shall be filled by the Directors, shall, when present, preside at all meetings of said Board and of the shareholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

Section 2. The President shall be the chief executive officer of the Company and shall be responsible for the general supervision, direction and control of the business and affairs of the Company. If the Chairman shall be absent or unable to perform the duties of his office, or if the office of the Chairman shall not have been filled by the Directors, the President shall preside at meetings of the Board of Directors and of the stockholders. He shall have such other authority and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

ARTICLE VI

VICE PRESIDENTS

Section 1. The Vice Presidents shall have such powers and duties as may be assigned to them from time to time by the Board of Directors or the President. One of such Vice Presidents may be designated by said Board as Executive Vice President and, if so designated, shall exercise the powers and perform the duties of the President in the absence of the President or if the President is unable to perform the duties of his office. The Board of Directors may also designate one or more of such Vice Presidents as Senior Vice Presidents.

ARTICLE VII

SECRETARY

Section 1. The Secretary shall keep the minutes of all meetings of the shareholders and of the Board of Directors. He shall give notice of all meetings of the shareholders and of said Board. He shall record all votes taken at such meetings. He shall be custodian of all contracts, leases, assignments, deeds and other instruments in writing and documents not properly belonging to the office of the Treasurer, and shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

Section 2. He shall have the custody of the Corporate Seal of the Company and shall affix the same to all instruments requiring a seal except as otherwise provided in these By-Laws.

ARTICLE VIII

ASSISTANT SECRETARIES

Section 1. One or more Assistant Secretaries shall perform the duties of the Secretary if the Secretary shall be absent or unable to perform the duties of his office. The Assistant Secretaries shall perform such additional duties as may be assigned to them from time to time by the Board of Directors, the Chairman, the President or the Secretary.

ARTICLE IX

TREASURER

Section 1. The Treasurer shall have charge of all receipts and disbursements of the Company, and shall be the custodian of the Company's funds. He shall have full authority to receive and give receipts for all moneys due and payable to the Company from any source whatever, and give full discharge for the same, and to endorse checks, drafts and warrants in

its name and on its behalf. He shall sign all checks, notes, drafts and similar instruments, except as otherwise provided for the Board of Directors.

Section 2. He shall perform such additional duties as may be assigned to him from time to time by the Board of Directors, the Chairman, the President or by law.

ARTICLE X

ASSISTANT TREASURERS

Section 1. One or more Assistant Treasurers shall perform the duties of the Treasurer if the Treasurer shall be absent or unable to perform the duties of his office. The Assistant Treasurers shall perform such additional duties as may assigned to them from time to time by the Board of Directors, the Chairman, the President or the Treasurer.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors may designate two or more Directors to constitute an executive committee or other committees, which committees shall have and may exercise all such authority of the Board of Directors as shall be provided in such resolution. At the time of such appointment, the Board of Directors may also appoint, in respect to each member of any such committee, another Director to serve as his alternate at any meeting of such committee which such member is unable to attend. Each alternate shall have, during his attendance at a meeting of such committee, all the rights and obligations of a regular member thereof. Any vacancy on any such committee or among alternate members thereof shall be filled by the Board of Directors.

ARTICLE XII

STOCK CERTIFICATES

Section 1. All stock certificates may bear the facsimile signatures of the President or a Vice President and the Treasurer or an Assistant Treasurer and a facsimile seal of the Company, or may be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and may be sealed by any one of such officers.

ARTICLE XIII

CORPORATE SEAL

Section 1. The corporate seal of the Company shall be circular in form with the name of the Company inscribed therein.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND INDEPENDENT CONTRACTORS

Section 1. The Company shall, as and to the extent permitted by law, indemnify and reimburse any person made a party to any action, suit or proceeding by reason of the fact that he, or a person whose legal representative or successor he is, is or was a director, officer, employee or independent contractor of the Company or is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another enterprise, for expenses, including attorney's fees, and such amount of any judgment, money decree, fine, penalty or settlement for which he may become liable as the Board of Directors deems reasonable, actually incurred by him in connection with the defense or reasonable settlement of any such action, suit or proceeding, or any appeal therein, except in relation to matters as to which he, or such person whose legal representative or successor he is, is finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

ARTICLE XV

AMENDMENTS

Section 1. These by-laws may be altered, amended, added to or repealed from time to time by an affirmative vote of the holders of at least two-thirds (2/3) of the voting power of shares entitled to vote thereon at any meeting of the shareholders called for the purpose or by an affirmative vote of all Directors

at any duly held meeting of the Board of Directors called for the purpose.

Information included in Item 1. "System Companies and Investments Therein" provides the relationship of all system companies. The following shows the relationship of the foreign utility company:

Northeast Utilities (Parent Company)

- - Charter Oak Energy, Inc. (100% owned by Northeast Utilities)
- COE (Gencoe) Corp. (49% owned by Charter Oak Energy, Inc.)
- COE (UK) Corp. (79.9% owned by Charter Oak Energy, Inc. and 20.1% owned by COE (Gencoe) Corp.)
- Encoe Partners (50% owned by COE (UK) Corp.)

Exhibit I
Page 1

ENCOE PARTNERS*
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 1993
(Unaudited)

Period Ended
December 31, 1993

Pounds Sterling
(000)

Turnover	3,238
Cost of Sales	(2,943)

Gross profit	295
Administrative expenses	(3)
Operating profit	292
Interest receivable and similar income	12

Profit for the period	304
	=====
Balance of profits shared:	
COE (UK) Limited	154
Enrici Power Marketing Limited	150

	304
	=====

There were no recognized gains and losses other than profit for the period.

*Encoe Partners is 50% owned by COE (UK) Corp.

Exhibit I
Page 2

ENCOE PARTNERS*
BALANCE SHEET AS
OF DECEMBER 31, 1993
(Unaudited)

	1993

	Pounds Sterling
	(000)
Fixed assets:	
Investments	2,771
Current assets:	
Debtors	699
Creditors: amounts falling due within one period	(476)

Net assets	2,994
	=====
Partners' funds:	
Capital accounts	2,771

Income accounts	223

Total partners' funds	2,994
	=====

*Encoe Partners is 50% owned by COE (UK) Corp.

Exhibit I
Page 3

ENCOE PARTNERS*
CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 1993
(Unaudited)

	Period Ended December 31, 1993 ----- Pounds Sterling (000)
Net cash inflow from operating activities	69
Return on investment and servicing of finance	
Interest received	12
Interest paid	
Partners drawings	(81)

Net cash (outflow)/inflow from returns on investments and servicing of finance	(69)

Movement in cash and cash equivalents	-
	=====

*Encoe Partners is 50% owned by COE (UK) Corp.

ENCOE PARTNERS*
CAPITAL ACCOUNTS
(Unaudited)

During the period the following movements on the partners' capital accounts occurred:

	COE(UK) Limited -----	Enrici Power Marketing Limited -----	Enron Europe Liquids Processing -----	Total -----
	Pounds Sterling (000)			
Opening balance at 2/12/93	-	-	-	-
Capital additions	3,333	-	-	3,333
Depreciation of investment	(49)	-	-	(49)
Price adjustment	(513)	-	-	(513)
	-----	-----	-----	-----
Closing balance at 12/31/93	2,771	-	-	2,771
	=====	=====	=====	=====

The price adjustment represents an adjustment made to the initial consideration paid by the partnership in acquiring rights from Enrici Power Marketing Limited, pursuant to the Illustrative Agreement.

*Encoe Partners is 50% owned by COE (UK) Corp.