

NORTHEAST UTILITIES  
Form U5S  
April 29, 2005

**Commission File Number: 30-246**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-1004**

**FORM U5S  
ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2004**

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

**NORTHEAST UTILITIES**

One Federal Street, Building 111-4  
Springfield, Massachusetts 01105

(Corporate Address)

107 Selden Street  
Berlin, Connecticut 06037-1616

(Principal Headquarters)

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NORTHEAST UTILITIES

FORM U5S ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2004

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**ITEM**

**1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004**

<u>Tier</u>	<u>Name of Company (Company Abbreviation)</u>	<u>Number of Common Shares Owned</u>	<u>% of Voting Power</u>	<u>Issuer Book Value (000_s)</u>	<u>Owner s Book Value (000_s)</u>	<u>Type of Business</u>
	Northeast Utilities (NU)					Registered Holding Company
1	New England Hydro-Transmission Electric Company, Inc.	403,314	22.66%	\$ 5,938	\$ 5,938	Transmission Company
1	New England Hydro-Transmission Corporation	1,813	22.66%	3,563	3,563	Transmission Company
1	The Connecticut Light and Power Company (CL&P)	6,035,205	100%	822,292	822,292	Electric Utility
	Unsecured Debt (Note B)	N/A	N/A	90,025	90,025	
2	CL&P Receivables Corporation (CRC)	100	100%	232,366	232,366	Special Purpose Entity (SPE)
2	CL&P Funding LLC		100%	7,193	7,193	SPE
2	The Connecticut Steam Company*		100%			*
2	The Nutmeg Power Company*		100%			*
2	Electric Power Incorporated*		100%			*
2	CL&P Capital, L.P. (a)					(a)
2	Connecticut Yankee Atomic Power Company (Note A)	120,750	34.5%	15,034	15,034	Nuclear Generation
2	Yankee Atomic Electric Company (Note A)	1,879	24.5%			Nuclear Generation
2	Maine Yankee Atomic Power Company (Note A)	31,104	12.0%	4,359	4,359	Nuclear Generation
1	Public Service Company of New Hampshire (PSNH)	301	100%	399,699	399,699	Electric Utility
	Unsecured Note (Note B)	N/A	N/A	23,900	23,900	
2	Properties, Inc.	200	100%	6,076	6,076	Real Estate (b)
2	PSNH Funding LLC		100%	3,126	3,126	SPE

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2	PSNH Funding LLC 2		100%	251	251	SPE
2	Connecticut Yankee Atomic Power Company (Note A)	17,500	5.0%	2,179	2,179	Nuclear Generation
2	Yankee Atomic Electric Company (Note A)	537	7.0%			Nuclear Generation
2	Maine Yankee Atomic Power Company (Note A)	12,960	5.0%	1,816	1,816	Nuclear Generation
1	Western Massachusetts Electric Company (WMECO)	434,653	100%	164,472	164,472	Electric Utility
2	Unsecured Debt (Note B)	N/A	N/A	15,900	15,900	
2	WMECO Funding LLC		100%	776	776	SPE
2	Connecticut Yankee Atomic Power Company (Note A)	33,250	9.5%	4,141	4,141	Nuclear Generation
2	Yankee Atomic Electric Company (Note A)	537	7.0%			Nuclear Generation
2	Maine Yankee Atomic Power Company (Note A)	7,776	3.0%	1,090	1,090	Nuclear Generation
1	North Atlantic Energy Corporation (NAEC)	6	100%	5,274	5,274	Electric Utility
1	North Atlantic Energy Service Corporation (NAESCO)*	1,000	100%	2,634	2,634	Service Company*
1	Holyoke Water Power Company (HWP)	480,000	100%	6,516	6,516	Electric Utility
2	Unsecured Debt (Note B)	N/A	N/A	16,700	16,700	
2	Holyoke Power and Electric Company (HP&E)	4,850	100%	222	222	Electric Utility
1	Yankee Energy System, Inc. (YES)	1,000	100%	529,784	529,784	Intermediate Holding Company
2	Yankee Gas Services Company (Yankee Gas)	1,000	100%	517,752	517,752	Gas Utility
2	Unsecured Debt (Note B)	N/A	N/A	29,600	29,600	
2	Norconn Properties, Inc. (Norconn)	200	100%	850	850	Real Estate <u>(b)</u>
2	Unsecured Debt (Note B)	N/A	N/A	1,100	1,100	
2	Yankee Energy Services Company (YESCO)	200	100%	3,228	3,228	Rule 58 Energy-Related Company
2	Yankee Energy Financial Services Company (YEFSCO)	200	100%	1,663	1,663	Financial Services
2	Unsecured Debt (Note B)	N/A	N/A	3,600	3,600	
2	Housatonic Corporation*	100	100%	(215)	(215)	* Receivables Services <u>(c)*</u>
2	R.M. Services, Inc. (RMS) <u>(c)*</u>					
1	Northeast Utilities Service Company (NUSCO)	1	100%	2,815	2,815	Service Company Intermediate Holding Company
1	NU Enterprises, Inc. (NUEI)	89	100%	520,759	520,759	Exempt Wholesale Generator
2	Northeast Generation Company (NGC)	6	100%	452,728	452,728	Rule 58 Energy-Related Company
2	Northeast Generation Services Company (NGS)	100	100%	8,069	8,069	Rule 58 Energy-Related Company
3	Unsecured Debt (Note B)	N/A	N/A	5,650	5,650	
3	Greenport Power LLC (Greenport) <u>(d)</u>	N/A	50%	1	1	Rule 58 Energy-Related Company
3	E. S. Boulos Company (Boulos)	100	100%	13,825	13,825	Rule 58 Energy-Related Company
3	NGS Mechanical, Inc.	100	100%	7	7	

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						Rule 58 Energy-Related Company
3	Woods Electrical Co., Inc. (Woods Electrical)	100	100%	3,725	3,725	Rule 58 Energy-Related Company
	Unsecured Debt (Note B)	N/A	N/A	10,450	10,450	

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Tier	Name of Company (Company Abbreviation)	Number of Common Shares Owned	% of Voting Power	Issuer Book Value (000 \$)	Owner s Book Value (000 \$)	Type of Business
2	Mode 1 Communications, Inc.	100	100%	13,448	13,448	Exempt Telecommunications Company
2	Woods Network Services, Inc. (Woods Network)	100	100%	3,311	3,311	Exempt Telecommunications Company
	Unsecured Debt (Note B)	N/A	N/A	3,700	3,700	
2	Select Energy, Inc. (Select Energy)	100	100%	(43,206)	(43,206)	Rule 58 Energy-Related Company
	Unsecured Debt (Note B)	N/A	N/A	150,000	150,000	
3	Select Energy New York, Inc. (SENY)	10,000	100%	43,306	43,306	Rule 58 Energy-Related Company
2	Select Energy Services, Inc. (SESI)	100	100%	38,176	38,176	Energy Services Company
	Unsecured Debt (Note B)	N/A	N/A	13,250	13,250	
3	Select Energy Contracting, Inc.	100	100%	18,473	18,473	Rule 58 Energy-Related Company
3	Reeds Ferry Supply Co., Inc.	100	100%	(42)	(42)	Rule 58 Energy-Related Company
3	HEC/Tobyhanna Energy Project, Inc.	100	100%	1,089	1,089	SPE, Rule 58 Energy-Related Company
3	HEC/CJTS Energy Center LLC		100%	1	1	SPE, Rule 58 Energy-Related Company
3	ERI/HEC EFA-Med, LLC		50%	9	9	Rule 58 Energy-Related Company
1	The Quinnehtuk Company (Quinnehtuk)	3,500	100%	(2,151)	(2,151)	Real Estate <u>(b)</u>
	Unsecured Debt (Note B)	N/A	N/A	3,100	3,100	
1	The Rocky River Realty Company (RRR)	100	100%	24,209	24,209	Real Estate <u>(b)</u>
	Unsecured Debt (Note B)	N/A	N/A	21,200	21,200	
1	Northeast Nuclear Energy Company (NNECO)*	30	100%	1,173	1,173	Service Company*
1	Charter Oak Energy, Inc. (COE)*	100	100%	158	158	* *

\*Inactive - winding up its affairs.

- (a) Dissolved on December 23, 2004.
- (b) Constructs, acquires or leases some of the property and facilities used by one or more of NU s subsidiaries.
- (c) On June 30, 2004, RMS sold substantially all of its assets and liabilities for \$3 million.

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- (d) Greenport is a limited liability company that was established to enter into an engineering, procurement and construction agreement with Global Common LLC for the performance of design, engineering, procurement, construction and other services in connection with an electrical generation facility construction project.

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004 (Continued)**

Note A: Investments of More than One System Company:

<u>Name of Owner</u>	<u>Name of Issuer</u>	<u>No. of Common Shares Owned</u>	<u>% of Voting Power</u>	<u>Carrying Value to Owners (Thousands)</u>
<i>Connecticut Yankee Atomic Power Company (a):</i>				
CL&P		120,750	34.5%	\$ 15,034
PSNH		17,500	5.0	2,179
WMECO		33,250	9.5	4,141
		171,500	49.0	21,354
<i>Yankee Atomic Electric Company (a):</i>				
CL&P		1,879	24.5	
PSNH		537	7.0	
WMECO		537	7.0	
		2,953	38.5	
<i>Maine Yankee Atomic Power Company (a):</i>				
CL&P		31,104	12.0	4,359
PSNH		12,960	5.0	1,816
WMECO		7,776	3.0	1,090
		51,840	20.0	7,265

- (a) Connecticut Yankee Atomic Power Company's, Yankee Atomic Electric Company's and Maine Yankee Atomic Power Company's nuclear power plants were shut down permanently on December 4, 1996, February 26, 1992 and August 6, 1997, respectively.

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**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004 (Continued)**

Note B: This table represents all system money pool borrowings and NU Parent advances at December 31, 2004.

Name of Company	System Money Pool and NU Parent Advances	Principal Amount Owed	Issuer Book Value	Owner's Book Value
(Thousands of Dollars)				
CL&P	2.24% System Money Pool	\$ 90,025	\$ 90,025	\$ 90,025
PSNH	2.24% System Money Pool	23,900	23,900	23,900
WMECO	2.24% System Money Pool	15,900	15,900	15,900
HWP	2.24% System Money Pool	7,100	7,100	7,100
HWP	Variable Rate, Payable Upon Demand <u>(a)</u>	9,600	9,600	9,600
		<u>16,700</u>	<u>16,700</u>	<u>16,700</u>
Yankee Gas	2.24% System Money Pool	29,600	29,600	29,600
Norconn	2.24% System Money Pool	1,100	1,100	1,100
YEFSCO	2.24% System Money Pool	3,600	3,600	3,600
NGS	2.24% System Money Pool	650	650	650
	7.25% Payable Upon Demand	5,000	5,000	5,000
		<u>5,650</u>	<u>5,650</u>	<u>5,650</u>
Woods Electrical	2.24% System Money Pool	6,000	6,000	6,000
Woods Electrical	7.25% Payable Upon Demand	4,450	4,450	4,450
		<u>10,450</u>	<u>10,450</u>	<u>10,450</u>
Woods Network	7.25% Payable Upon Demand	2,600	2,600	2,600
	Variable Rate, Payable Upon Demand <u>(b)</u>	1,100	1,100	1,100
		<u>3,700</u>	<u>3,700</u>	<u>3,700</u>
Select Energy	Variable Rate, Payable Upon Demand <u>(c)</u>	150,000	150,000	150,000
SESI	2.24% System Money Pool	13,250	13,250	13,250
Quinnehtuk	2.24% System Money Pool	3,100	3,100	3,100
RRR	2.24% System Money Pool	16,200	16,200	16,200
	7.25% Payable Upon Demand	5,000	5,000	5,000
		<u>16,200</u>	<u>16,200</u>	<u>16,200</u>

21,200

21,200

21,200

- (a) The interest rate at December 31, 2004 was 2.46%.  
 (b) The interest rate at December 31, 2004 was 2.24%.  
 (c) The interest rate at December 31, 2004 was 4.10%.

**ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS**

Effective January 1, 2004, PSNH completed the purchase of the distribution assets and retail franchise of Connecticut Valley Electric Company (CVEC), a subsidiary of Central Vermont Public Service Corporation (CVPS), for \$30.1 million. The purchase price included the book value of CVEC's plant assets of approximately \$9 million and an additional \$21 million to terminate an above-market wholesale power purchase agreement CVEC had with CVPS.

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**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, including short-term borrowings, 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.

In the ordinary course of their businesses, 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, 2004, NU had \$10.9 million of such guarantees outstanding. The highest amount outstanding during 2004 was \$40.8 million on January 31, 2004.

At various times from January 1, 2004 through December 31, 2004, Select Energy has issued debt to NU in reliance on Rule 52. The highest balance outstanding through the year was \$65 million on January 2, 2004, and the balance at December 31, 2004 was zero. The interest rate matched the interest rate charged to NU under its revolving credit facility at the time of the issuance.

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

1. On January 30, 2004, Yankee Gas issued \$75 million of first mortgage bonds (the Series G Bonds) with a coupon of 4.80 percent and a maturity of January 1, 2014. Form U-6B-2 for this transaction was filed on February 9, 2004.
2. On June 30, 2004, Boulos renewed a promissory note payable to BankNorth N.A. in the aggregate principal amount of \$6 million, initially issued on December 29, 2003. Form U-6B-2 for these transactions was filed on August 12, 2004.
3. On July 12, 2004, PSNH entered into a treasury rate lock with Salomon Smith Barney in the notional amount of \$50 million, an interest rate of 4.479 percent and a termination date of July 16, 2004. Form U-6B-2 for this transaction was filed on July 12, 2004.
4. On July 22, 2004, PSNH issued \$50 million of first mortgage bonds (the Series L Bonds) with a fixed coupon rate of 5.25 percent and a maturity of July 15, 2014. Form U-6B-2 for this transaction was filed on August 2, 2004.
5. On September 17, 2004, CL&P issued \$150 million of first mortgage bonds (the Series A Bonds) with a fixed coupon of 4.80 percent and a maturity of September 15, 2014. CL&P also issued \$130 million of first mortgage bonds (the Series B Bonds) with a fixed coupon of 5.75 percent and a maturity of September 15, 2034. Form U-6B-2 for this transaction was filed on September 24, 2004.
6. On September 23, 2004, WMECO issued \$50 million in senior unsecured notes (the Series B Notes) with a coupon of 5.90 percent and a maturity of September 15, 2034. Form U-6B-2 for this transaction was filed on September 27, 2004.

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7. On November 15, 2004, Yankee Gas issued \$50 million of first mortgage bonds (the Series H Bonds) with a fixed coupon of 5.26 percent and a maturity of November 1, 2019. Form U-6B-2 for this transaction was filed on November 24, 2004.

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

<u>Name of Issuer and Title of Issue</u>	<u>Name of Company Acquiring, Redeeming or Retiring</u>	<u>Number of Shares or Principal Amount</u>			<u>Consideration</u>
		<u>Acquired</u>	<u>Redeemed or Retired</u>		
CL&P, 8.50% Series C	CL&P	None	\$ 59,000,000	\$ 59,000,000	
Yankee Gas, 10.07% Series A-E	Yankee Gas	None	15,200,000	15,200,000	
Yankee Gas, 8.63% Series C	Yankee Gas	None	20,000,000	20,000,000	

(1) For acquisitions, redemptions or retirements of system securities, other than preferred stock, all transactions are exempt pursuant to Rule 42, except as noted.

**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES**

<u>Name of Owner</u>	<u>Name of Issuer</u>	<u>Security Owned</u>	<u>Number of Shares/ Book Value</u>	<u>% of Voting Power</u>	<u>Carrying Value to Owners</u> (Thousands)
WMECO	Massachusetts Mutual Life Insurance (Insurance)	Note			\$ 190
PSNH	Amoskeag Industries, Inc. (Manufacturer)	Stock	1,000 shares		\$ 100
11 Subsidiaries (2)	Various	Stock, Debentures and Notes			\$ 154
Mode 1 Communications, Inc.	NEON Communications, Inc. (Telecommunications)	Stock	2,129,095 shares		\$8,822
YESCO	BMC Energy LLC (Energy Related)	Note	\$1.3 million note		\$1,302

(2) Comprised of CL&P, WMECO, HWP, Quinnehtuk, NUSCO, NU Parent, PSNH, Yankee, NUEI, SESI and RRR.

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**ITEM 6. OFFICERS AND DIRECTORS**

Part I. As of December 31, 2004

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.

Mr. Richard H. Booth  
Hartford Steam Boiler Inspection  
& Insurance Company  
One State Street  
Hartford, CT 06102

Elizabeth T. Kennan  
c/o Northeast Utilities  
P.O. Box 270  
Hartford, CT 06141-0270

Cotton Mather Cleveland  
Mather Associates  
75 Newport Road, Suite 208  
New London, NH 03257

Robert E. Patricelli  
Women's Health USA, Inc.  
and Evolution Benefits, Inc.  
22 Waterville Road  
Avon, CT 06001

Sanford Cloud, Jr.  
The National Conference for  
Community and Justice  
475 Park Avenue South, 19<sup>th</sup> Floor  
New York, NY 10016

John F. Swope  
c/o Northeast Utilities  
P. O. Box 270  
Hartford, CT 06141-0270

Mr. James F. Cordes  
c/o Northeast Utilities  
P. O. Box 270  
Hartford, CT 06141-0270

E. Gail de Planque, Ph.D  
c/o Northeast Utilities  
P. O. Box 270  
Hartford, CT 06141-0271

John G. Graham  
c/o Northeast Utilities  
P. O. Box 270  
Hartford, CT 06141-0271

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).

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NAMES OF SYSTEM COMPANIES WITH WHICH CONNECTED AS OF DECEMBER 31, 2004

	NU	NUSCO	CL&P
Charles W. Shivery	CHB, P, CEO, T	CH, P, CEO, D	
John H. Forsgren	VC, EVP, CFO, T	EVP, CFO, D	EVP, CFO

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Cheryl W. Gris�	PU	PU, D	CEO, D
Lawrence E. De Simone	PC	PC, D	
Kerry J. Kuhlman (1)			
Gary A. Long (2)			
Leon J. Olivier			P, COO, D
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski		VP	VP, D
Gregory B. Butler	SVP, S, GC	SVP, S, GC	
Mary Jo Keating		VP	
Jeffrey R. Kotkin		VP	
Jean M. LaVecchia		VP	
Dana L. Louth			VP
John M. MacDonald (2)			
David R. McHale	VP, TRS	VP, TRS	
Margaret L. Morton		VP	
James A. Muntz			VP
William J. Nadeau (3)			
Raymond P. Necci		VP	
Rodney O. Powell			VP
Paul E. Ramsey (2)			
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue		VP	
Roger C. Zaklukiewicz			VP
Robert A. Bersak (2)			
O. Kay Comendul			S
Randy A. Shoop			TRS
Daniel P. Venora			
Patricia A. Wood (1)			
Cynthia A. Reames (4)			
Christopher T. Burt (4)			
Michelle Moezzi (5)			
Murry K. Staples			

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	HP&E	HWP	PSNH
Charles W. Shivery			
John H. Forsgren			EVP, CFO, D
Cheryl W. Gris�	P, D	P, D	CEO, D
Lawrence E. De Simone			
Kerry J. Kuhlman	D	D	
Gary A. Long			P, COO, D
Leon J. Olivier			
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski	D	D	VP, D
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			VP
David R. McHale	VP, TRS	VP, TRS	VP, TRS
Margaret L. Morton			

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James A. Muntz		VP	
William J. Nadeau	VP		VP
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			VP
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Roger C. Zaklukiewicz	VP	VP	VP
Robert A. Bersak			
O. Kay Comendul	S, CL	S, CL	S
Randy A. Shoop			
Daniel P. Venora			
Patricia A. Wood			
Cynthia A. Reames			
Christopher T. Burt			
Michelle Moezzi			
Murry K. Staples			

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	WMECO	Mode 1	PI
Charles W. Shivery		D	
John H. Forsgren	EVP, CFO, D	D	
Cheryl W. Gris�	CEO, D		
Lawrence E. De Simone			
Kerry J. Kuhlman	P, COO, D		
Gary A. Long			P, D
Leon J. Olivier			
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski	VP, D		
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			VP, D
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Roger C. Zaklukiewicz	VP		
Robert A. Bersak			S, D
O. Kay Comendul		S	
Randy A. Shoop			
Daniel P. Venora			
Patricia A. Wood	CL		
Cynthia A. Reames			
Christopher T. Burt			
Michelle Moezzi			
Murry K. Staples			

	Quinn.	RRR	CRC
Charles W. Shivery	P, D	P, D	
John H. Forsgren			
Cheryl W. Gris�	D	D	D
Lawrence E. De Simone			
Kerry J. Kuhlman			
Gary A. Long			
Leon J. Olivier			P, D
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski	D	D	D
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale	VP, TRS	VP, TRS	
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Roger C. Zaklukiewicz	VP	VP	
Robert A. Bersak			
O. Kay Comendul		S	S
Randy A. Shoop			TRS
Daniel P. Venora			
Patricia A. Wood	CL		
Cynthia A. Reames			D
Christopher T. Burt			
Michelle Moezzi			
Murry K. Staples			

	Conn Steam	Nutmeg Power	EPI
Charles W. Shivery			
John H. Forsgren			
Cheryl W. Gris�	D	D	D
Lawrence E. De Simone			
Kerry J. Kuhlman			
Gary A. Long			
Leon J. Olivier			
Dennis E. Welch			
Christopher L. Beschler			

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David H. Boguslawski	P	P	P
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale			
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul	S, D	S, D	S, D
Randy A. Shoop	TRS	TRS	TRS
Daniel P. Venora	D	D	D
Patricia A. Wood			
Cynthia A. Reames			
Christopher T. Burt			
Michelle Moezzi			
Murry K. Staples			

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	YES	YEFSCO
Charles W. Shivery		
John H. Forsgren	EVP, CFO, D	EVP, CFO, D
Cheryl W. Grisé	CEO, D	CEO, D
Lawrence E. De Simone		
Kerry J. Kuhlman		
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch	P, COO, D	P, COO, D
Christopher L. Beschler		
David H. Boguslawski		
Gregory B. Butler	SVP, S, GC	SVP, S, GC
Mary Jo Keating		
Jeffery R. Kotkin		
Jean M. LaVecchia		
Dana L. Louth		
John M. MacDonald		
David R. McHale	VP, TRS	VP, TRS
Margaret L. Morton		
James A. Muntz		
William J. Nadeau		
Raymond P. Necci		
Rodney O. Powell		
Paul E. Ramsey		
John P. Stack	VP, C	VP, C
Lisa J. Thibdaue		
Roger C. Zaklukiewicz		
Robert A. Bersak		

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O. Kay Comendul  
 Randy A. Shoop  
 Daniel P. Venora  
 Patricia A. Wood  
 Cynthia A. Reames  
 Christopher T. Burt  
 Michelle Moezzi  
 Murry K. Staples

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	YGSCO	YESCO	NORCONN
Charles W. Shivery			
John H. Forsgren	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
Cheryl W. Gris�	CEO, D	CEO, D	CEO, D
Lawrence E. De Simone			
Kerry J. Kuhlman			
Gary A. Long			
Leon J. Olivier			
Dennis E. Welch	P, COO, D	P, COO, D	P, COO, D
Christopher L. Beschler	VP		
David H. Boguslawski			
Gregory B. Butler	SVP, S, GC	SVP, S, GC	SVP, S, GC
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			
John P. Stack	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul			
Randy A. Shoop			
Daniel P. Venora			
Patricia A. Wood			
Cynthia A. Reames			
Christopher T. Burt			
Michelle Moezzi			
Murry K. Staples			

15

HOUSATONIC

RMS

CLP FUNDING (6)

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Charles W. Shivery			
John H. Forsgren	EVP, CFO, D	EVP, CFO, D	
Cheryl W. Gris�	CEO, D	CEO, D	
Lawrence E. De Simone			
Kerry J. Kuhlman			
Gary A. Long			
Leon J. Olivier			
Dennis E. Welch	P, COO, D	P, COO, D	
Christopher L. Beschler			
David H. Boguslawski			D, MC
Gregory B. Butler	SVP, S, GC	SVP, S, GC	
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale	VP, TRS	VP, TRS	
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			D, MC
Paul E. Ramsey			
John P. Stack	VP, C	VP, C	VP, TRS
Lisa J. Thibdaue			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul			S
Randy A. Shoop			P, D, MC
Daniel P. Venora			
Patricia A. Wood			
Christopher T. Burt			D, MC
Michelle Moezzi			D, MC
Murry K. Staples		VP	

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	PSNH FUNDING (7)	PSNH FUNDING 2 (7)	WMECO FUNDING (8)
Charles W. Shivery			
John H. Forsgren			
Cheryl W. Gris�			
Lawrence E. De Simone			
Kerry J. Kuhlman			D, MC
Gary A. Long	D, MC	D, MC	
Leon J. Olivier			
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski			D, MC
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale			
Margaret L. Morton			

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James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey	D, MC	D, MC	
John P. Stack	VP, TRS	VP, TRS	VP, TRS
Lisa J. Thibdaue			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul	S	S	S
Randy A. Shoop	P, D, MC	P, D, MC	P, D, MC
Daniel P. Venora			
Patricia A. Wood			
Cynthia A. Reames			
Christopher T. Burt	D, MC	D, MC	D, MC
Michelle Moezzi	D, MC	D, MC	D, MC
Murry K. Staples			

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	NAEC	NAESCO	NNECO
Charles W. Shivery	D	D	D
John H. Forsgren	D	D	D
Cheryl W. Gris�	P, D	P, D	P, D
Lawrence E. De Simone			
Kerry J. Kuhlman			
Gary A. Long			
Leon J. Olivier			
Dennis E. Welch			
Christopher L. Beschler			
David H. Boguslawski			
Gregory B. Butler			
Mary Jo Keating			
Jeffrey R. Kotkin			
Jean M. LaVecchia			
Dana L. Louth			
John M. MacDonald			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
Margaret L. Morton			
James A. Muntz			
William J. Nadeau			
Raymond P. Necci			
Rodney O. Powell			
Paul E. Ramsey			
John P. Stack			
Lisa J. Thibdaue			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul	S	S	S
Randy A. Shoop			
Daniel P. Venora			
Patricia A. Wood			
Cynthia A. Reames			
Christopher T. Burt			
Michelle Moezzi			



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Murry K. Staples

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	COE	SESI	HEC/CJTS
Lawrence E. De Simone			
William W. Schivley		CHB, D	
James B. Redden (9)		P, D	P, D
Armando J. Barone (10)			
Joseph F. Bellefeuille (11)			
Richard J. Cohen (12)			
Annette M. Durnack (12)			
Stephen J. Fabiani			
Linda A. Jensen (9)		VP, TRS, CL	TRS, S, D
William J. Nadeau	D		
John J. Roman		D	
Jeffrey M. Warren (11)			
Carol L. Carver (9)			
Christopher Fogarty (11)			
Frederic Lee Klein	S		
John M. Boardman			
Thomas M. Driscoll (13)			
Michael A. Paolella (3)			
Christopher T. Burt			D
Michelle Moezzi			D
Neil Petchers (14)			
Barbara Casey (9)			
Britta MacIntosh (9)			
Scott Silver (14)			
Brian J. Grosjean (3)			
Richard C. Neugebaur (15)			
Michael J. Giarratano (15)			
James A. Ginnetti			
Jeffrey M. Towles (3)			

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	ERI/HEC (16)	HTEP	RFS
Lawrence E. De Simone			
William W. Schivley		CH, D	P, D
James B. Redden	MC	P, D	D
Armando J. Barone			
Joseph F. Bellefeuille			SVP
Richard J. Cohen			
John J. Roman		D	D
Annette M. Durnack			
Stephen J. Fabiani			
Linda A. Jensen	TRS	VP, TRS, CL	TRS
William J. Nadeau			
Jeffrey M. Warren			VP

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Carol L. Carver		S
Christopher Fogarty		
Frederic Lee Klein		
John M. Boardman		
Thomas M. Driscoll		
Michael A. Paoella		
Christopher T. Burt		
Michelle Moezzi		
Neil Petchers	VC, MC	
Barbara Casey	S	
Britta MacIntosh	C, MC	
Scott Silver	MC	
Brian J. Grosjean		
Richard C. Neugebauer		
Michael J. Giarratano		
James A. Ginnetti		
Jeffrey M. Towles		

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	NUEI	NGC	NGS
Lawrence E. De Simone	P, CEO, D		
William W. Schivley	D	CH, D	CH P, D
James B. Redden	D		
Armando J. Barone			
Joseph F. Bellefeuille			
Richard J. Cohen			
Annette M. Durnack			
Stephen J. Fabiani			
Linda A. Jensen			
William J. Nadeau	D	P, D	VP, COO, D
John J. Roman	VP, C, D	D	D
Jeffrey M. Warren			
Carol L. Carver			
Christopher Fogarty			
Frederic Lee Klein	S	S	S
John M. Boardman			
Thomas M. Driscoll			
Michael A. Paoella			
Christopher T. Burt			
Michelle Moezzi			
Neil Petchers			
Barbara Casey			
Britta MacIntosh			
Scott Silver			
Brian J. Grosjean			
Richard C. Neugebauer			
Michael J. Giarratano			
James A. Ginnetti			
Jeffrey M. Towles			

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	WEC	WNS	GREENPORT (17)
Lawrence E. De Simone			
William W. Schivley			
James B. Redden			
Armando J. Barone			
Joseph F. Bellefeuille			
Richard J. Cohen			
Annette M. Durnack			
Stephen J. Fabiani			
Linda A. Jensen			
William J. Nadeau	VP, COO, D	VP, COO, D	
John J. Roman	D	D	
Jeffrey M. Warren			
Carol L. Carver			
Christopher Fogarty			
Frederic Lee Klein	S	S	
John M. Boardman			
Thomas M. Driscoll	D	D	
Michael A. Paoella			VP, S, TRS
Christopher T. Burt			
Michelle Moezzi			
Neil Petchers			
Barbara Casey			
Britta MacIntosh			
Scott Silver			
Brian J. Grosjean			D
Richard C. Neugebaur			D
Michael J. Giarratano			P
James A. Ginnetti			
Jeffrey M. Towles			D

	Select	SENY	SECI
Lawrence E. De Simone			
William W. Schivley	CH, P, D	P, D	CHB, CEO, D
James B. Redden			P, D
Armando J. Barone			VP
Joseph F. Bellefeuille			SVP
Richard J. Cohen		VP	
Annette M. Durnack		VP	
Stephen J. Fabiani	VP, D	D	
Linda A. Jensen			TRS
William J. Nadeau			
John J. Roman	D	D	D
Jeffrey M. Warren			VP
Carol L. Carver			CL
Christopher Fogarty			C
Frederic Lee Klein	S	S	
John M. Boardman	C	TRS	
Thomas M. Driscoll			
Michael A. Paoella			
Christopher T. Burt			
Michelle Moezzi			

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Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebauer		
Michael J. Giarratano		
James A. Ginnetti	D	D
Jeffrey M. Towles		

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	ESB	NGSM
Lawrence E. De Simone		
William W. Schivley		CH, P, D
James B. Redden		
Armando J. Barone		
Joseph F. Bellefeuille		
Richard J. Cohen		
Annette M. Durnack		
Stephen J. Fabiani		
Linda A. Jensen		
William J. Nadeau	VP, COO, D	VP, COO, D
John J. Roman	D	D
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		
Frederic Lee Klein	S	S
John M. Boardman		
Thomas M. Driscoll	D	
Michael A. Paolella		
Christopher T. Burt		
Michelle Moezzi		
Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebauer		
Michael J. Giarratano		
James A. Ginnetti		
Jeffrey M. Towles		

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	CYAPCO	YAEC	MYAPCO
Bruce D. Kenyon (18)	CEO, D, CHB	CEO, D, CHB	D
Richard M. Kacich (19)		P	D
Wayne Norton (18)	P		
Kenneth J. Heider (18)	VP		
Gregory A. Maret (19)		VP	
Gerald Garfield (20)	GC	GC	

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Merrill J. Atkins (19)	AGC, S	AGC, CL	
Kathleen Jewell-Kelleher (19)	TRS, C	TRS, C	
Michael J. Hager (21)	D	D	D
William S. Hass (21)	D	D	D
Neven Rabadjija (22)	D	D	
Robert H. Martin (23)	D	D	D
Raymond P. Necci	D	D	
Frederic E. Greenman (24)	D	D	D
Stephen W. Page (25)	D	D	D
Randy A. Shoop	D	D	
William J. Quinlan	D		
James A. Muntz	D		
Frank Rothen (26)	D		
James F. Crowe (22)	D		
Gerald C. Poulin (27)	D	D	CHB, D
Ted C. Feigenbaum (28)			P, CEO
Michael J. Meisner (28)			VP, CNO
Michael E. Thomas (28)	VP, CFO	VP, CFO	VP, CFO
Carrie D. Guerrette (28)			TRS
William M. Finn (29)			S
Brent M. Boyles (30)			D
Sara J. Burns (29)			D
Curtis I. Call (31)			D
James L. Connors (32)			D
Robert J. DeAngelo			D
R. Scott Mahoney (29)			CL, D
Peter J. Moynihan (33)			D
Thomas E. Murley (34)			D
Kirk L. Ramsauer (35)			D

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The principal business address of the individuals listed above is 107 Selden Street, Berlin, Connecticut 06037, except as otherwise noted.

- (1) Principal business address is: Western Massachusetts Electric Company, One Federal Street, Building 111-4, Springfield, Massachusetts 01105.
- (2) Principal business address is: Public Service Company of New Hampshire, 780 N. Commercial Street, Manchester, New Hampshire 03101.
- (3) Principal business address is: Northeast Generation Services Company, 301 Hammer Mill Road, Rocky Hill, Connecticut 06043.
- (4) Principal business address is: AMACAR Group, 6526 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211.
- (5) Principal business address is: Global Securitization Services, LLC, 114 West 47<sup>th</sup> Street, Suite 1715, New York, New York 10036.
- (6) CLP Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. CL&P is the sole member.
- (7) PSNH Funding LLC and PSNH Funding LLC 2 are Delaware limited liability companies formed to issue rate reduction bonds. PSNH is the sole member of each.
- (8) WMECO Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. WMECO is the sole member.
- (9) Principal business address is: Select Energy Services, Inc., 24 Prime Parkway, Natick, Massachusetts 01760.

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- (10) Principal business address is: Select Energy Contracting, Inc., 383 Middle Street, Suite 101, Bristol, Connecticut 06010.
- (11) Principal business address is: Select Energy Contracting, Inc., 605 Front Street, Manchester, New Hampshire 03102.
- (12) Principal business address is: Select Energy New York, Inc., 507 Plum Street, Syracuse, New York 13204.
- (13) Principal business address is: E. S. Boulos Company, Five Star Industrial Park, Westbrook, Maine 04092.
- (14) Principal business address is: ERI Services, Inc., 350 Fairfield Avenue, Bridgeport, Connecticut 06604.
- (15) Principal business address is: Hawkeye Electric, LLC, 2 Access Road, Patchogue, New York 11772.
- (16) ERI/HEC EFA-Med, LLC is a Delaware limited liability company formed to perform energy services work for the United States Navy. Select Energy Services, Inc. owns 50% membership interest and ERI Services, Inc., owns 50% membership ownership interest.
- (17) Greenport Power, LLC is a New York limited liability company formed to construct a peaking power plant for Global Common LLC in Greenport, Long Island, New York. Northeast Generation Services Company owns 50% membership interest and Hawkeye Electric, LLC owns 50% membership ownership interest.
- (18) Principal business address is: Connecticut Yankee Atomic Power Company, 362 Injun Hollow Road, East Hampton, Connecticut 06424.
- (19) Principal business address is: Yankee Atomic Electric Company, 19 Midstate Drive, Auburn, Massachusetts 01501.
- (20) Principal business address is: Day, Berry & Howard LLP, CityPlace I, Hartford, Connecticut 06103.
- (21) Principal business address is: 55 Bearfoot Road, Northboro, Massachusetts 01532.

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- (22) Principal business address is: NSTAR Electric & Gas Corporation, 800 Boylston Street, 17th Floor, Boston, Massachusetts 02199.
  - (23) Principal business address is: NSTAR Electric & Gas Corporation, One NSTAR Way, NE220, Westwood, Massachusetts 02090.
  - (24) Principal business address is: National Grid USA Service Company, Inc., 42 Fuller Brook Road, Wellesley, Massachusetts 02181.
  - (25) Principal business address is: Central Vermont Public Service Corp., 77 Grove Street, Rutland, Vermont 05701
  - (26) Principal business address is: 188 Great Neck Road, Waterford, Connecticut 06385.
  - (27) Principal business address is: 64 Tallwood Drive, Readfield, Maine 04355.
  - (28) Principal business address is: Maine Yankee Atomic Power Company, 321 Old Fery Road, Wiscasset, Maine 04578.
  - (29) Principal business address is: Central Maine Power Company, Edison Drive, Augusta, Maine 04336.
  - (30) Principal business address is: Maine Public Service Company, 209 State Street, P. O. Box 1209, Presque Isle, Maine 04769.
  - (31) Principal business address is: Energy East Management Corporation, 52 Farm View Drive, New Gloucester, Maine 04260.
  - (32) Principal business address is: EMERA Energy, Inc., 1894 Barrington Street, Barrington Tower, Halifax, Nova Scotia, Canada B3J2A8.
  - (33) Principal business address is: 103 Brookside Road, Portland, Maine 04103.
  - (34) Principal business address is: 9106 McDonald Drive, Bethesda, Maryland 20817.
  - (35) Principal business address is: National Grid USA Service Company, Inc., 25 Research Drive, Westborough, Massachusetts 01582.

KEY:

AGC           Assistant General Counsel  
AT             Associate Trustee

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AVP	Assistant Vice President
C	Controller
CAO	Chief Administrative Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Information Officer
CH	Chairman
CHB	Chairman of the Board
CH(E)	Chairman of the Executive Committee
CL	Clerk
COMP	Comptroller
CNO	Chief Nuclear Officer
D	Director
DS	Director of Services
EVP	Executive Vice President
ED	Executive Director
GC	General Counsel
MC	Member of Management Committee
P	President
PC	President - Competitive Group
PG	President - Generation Group
PN	President - Nuclear Group

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PU	President - Utility Group
PCT	President - Connecticut Division
PNH	President - New Hampshire Division
S	Secretary
SVP	Senior Vice President
T	Trustee
TRS	Treasurer
VC	Vice Chairman
VP	Vice President
NU	Northeast Utilities
ESB	E. S. Boulos Company
CL&P	The Connecticut Light and Power Company
CL&P Funding	CL&P Funding LLC
COE	Charter Oak Energy, Inc.
Conn Steam	The Connecticut Steam Company
CRC	CL&P Receivables Corporation
CYAPCO	Connecticut Yankee Atomic Power Company
EPI	Electric Power, Incorporated
ERI/HEC	ERI/HEC EFA-Med, LLC
GREENPORT	Greenport Power, LLC
HEC/CJTS	HEC/CJTS Energy Center LLC
HOUSATONIC	Housatonic Corporation
HWP	Holyoke Water Power Company
Mode 1	Mode 1 Communications, Inc.
MYAPCO	Maine Yankee Atomic Power Company
NAEC	North Atlantic Energy Corporation
NAESCO	North Atlantic Energy Service Corporation
NGC	Northeast Generation Company
NGS	Northeast Generation Services Company
NGSM	NGS Mechanical, Inc.
NNECO	Northeast Nuclear Energy Company
NORCONN	NorConn Properties, Inc.

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NUEI	NU Enterprises, Inc.
NUSCO	Northeast Utilities Service Company
Nutmeg Power	The Nutmeg Power Company
PI	Properties, Inc.
PSNH	Public Service Company of New Hampshire
PSNH Funding	PSNH Funding LLC
PSNH Funding	
2	PSNH Funding LLC 2
Quinn.	The Quinnehtuk Company
RFS	Reeds Ferry Supply Co., Inc.
RMS	R. M. Services, Inc.
RRR	The Rocky River Realty Company
SECI	Select Energy Contracting, Inc.
Select	Select Energy, Inc.
SENY	Select Energy New York, Inc.
SESI	Select Energy Services, Inc.
WES	Woods Electrical Co., Inc.
WMECO	Western Massachusetts Electric Company
WMECO	
Funding	WMECO Funding LLC
WNS	Woods Network Services, Inc.
YES	Yankee Energy System, Inc.
YEFSCO	Yankee Energy Financial Services Company
YESCO	Yankee Energy Services Company
YGSCO	Yankee Gas Services Company
YAEC	Yankee Atomic Electric Company

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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.

<u>Name of Officer or Director</u> (1)	<u>Name and Location of Financial Institution</u> (2)	<u>Position Held in Financial Institution</u> (3)	<u>Applicable Exemption Rule*</u> (4)
Cotton M. Cleveland	Ledyard National Bank Ledyard, New Hampshire	Director	A
James F. Cordes	Comerica Bank Texas	Director	B
Cheryl W. Gris�	MetLife, Inc. Long Island City, New York	Director	D
Gary A. Long	Citizens Bank - NH Manchester, New Hampshire	Director	F
A	designates Rule 70(a)		
B	designates Rule 70(b)		
D	designates Rule 70(d)		
F	designated Rule 70(f)		

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**ITEM 6. OFFICERS AND DIRECTORS (Continued)**

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

(a) The compensation of Trustees, Directors, and Executive Officers of system companies:

i. Compensation of NU Trustees

Each Trustee who is not an employee of Northeast Utilities or its subsidiaries receives an annual retainer. The Lead Trustee and the Chairs of the Audit, Compensation, Corporate Affairs, Corporate Governance and Finance Committees receive additional annual retainers. All retainers are payable quarterly. The following table sets forth the amounts of the annual retainers for 2004 and 2005:

	<u>2004</u>	<u>2005</u>
Trustees	\$ 25,000	\$ 25,000
Lead Trustee	\$ 50,000	\$ 50,000
Audit Committee	\$ 10,000	\$ 20,000
Compensation Committee	\$ 5,000	\$ 15,000
Corporate Affairs Committee	\$ 4,000	\$ 7,500
Corporate Governance Committee	\$ 4,000	\$ 7,500
Finance Committee	\$ 4,000	\$ 7,500

Beginning on January 1, 2005, one-half of the value of the payments to the Chairs of the Audit and Compensation Committees is payable in the form of NU Common Shares.

A non-employee Trustee receives \$1,500 and \$1,250 (\$1,000 in 2004) for each meeting attended of the Board or its Committees, respectively, or, for participation in a meeting by conference telephone, \$1,000 for a Board meeting and \$850 (\$675 in 2004) for a Committee meeting. However, members of the Audit Committee will receive \$1,250 for certain meetings held by conference telephone during 2005.

A non-employee Trustee who is asked by either the Board of Trustees or the Chairman of the Board to perform extra Board-related services in the interest of the Northeast Utilities System may receive additional compensation of \$750 per half-day plus necessary expenses. When the spouses of Trustees are asked to attend functions of the Board, the Company pays for the travel-related expenses of the spouses that attend such functions. The payment of a Trustee's spousal expenses is considered imputed income to the individual Trustee. In addition, the Company makes a gross-up payment to each such Trustee to cover the tax liability for the imputed income associated with the spousal expenses. The cumulative amount of such payments for 2004 was approximately \$37,308.

In December 2003 the Board elected Dr. Kennan as interim Chairman of the Board and formed a Search Committee following Mr. Morris's announced retirement. In January 2004, the Compensation Committee approved compensation for the interim Chairman of the Board and for members of the Search Committee. During her tenure as interim Chairman of the Board, which ended upon the election of Mr. Shivery as a Trustee and as Chairman of the Board, President and Chief Executive Officer on March 29, 2004, Dr. Kennan was paid \$40,000 per month in lieu of all retainers and meeting fees, and Dr. Kennan received \$20,000 additional compensation for extra services performed during December 2003. Members of the Search Committee (except for Dr. Kennan) received a one-time payment of \$10,000, and the Chair of the Search Committee (Mr. Cordes) received a one-time payment of \$20,000, in lieu of normal meeting fees for all meetings of the Search Committee held during the search for a new chief executive officer for the Company.

Under the terms of the Northeast Utilities Incentive Plan, each non-employee Trustee is also eligible for stock-based grants. In January 2004, Dr. Kennan was granted 5,000 restricted share units and each other non-employee Trustee was granted 3,000 restricted share units under the Incentive Plan. Subject to any deferral election in effect, half of these units were paid as newly-issued shares in January 2005 and half will be paid as newly-issued shares in January 2009.

In January 2005, each non-employee Trustee was granted 3,000 restricted share units under the Incentive Plan. If a Trustee leaves the Board prior to January 10, 2006, such Trustee will forfeit a pro rata portion of these units. Absent such a forfeiture, and subject to any deferral election in effect, half of these units will be paid as newly-issued shares in January 2006 and half will be paid as newly-issued shares in January 2010, whether or not such individual is then a Trustee.

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Prior to the beginning of each calendar year, non-employee Trustees may irrevocably elect to have all or any portion of their retainers and fees paid in the form of common shares of Northeast Utilities. Pursuant to the Northeast Utilities Deferred Compensation Plan for Trustees, each Trustee may also irrevocably elect to defer receipt of some or all cash and/or share compensation.

### ii. Compensation of Subsidiary Directors

Employees serving as Directors of CL&P, PSNH and WMECO receive no special compensation on account of such service. CL&P, PSNH and WMECO had no non-employee Directors during 2003 or 2004.

### iii. Compensation of Executive Officers

The following tables present the cash and non-cash compensation received by the Chief Executive Officer and the next four highest paid executive officers of NU, CL&P, PSNH, and WMECO during 2004, in accordance with rules of the SEC:

Name and Principal Position	Year	<u>Long-Term Compensation</u>			Awards	Payouts	All Other Compensation (\$) (Note 3)
		Annual Compensation					
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) (Note 1)	Restricted Stock Award(s)(\$) (Note 2)	Securities Underlying Options/Stock Appreciation Rights (#)	Long-Term Incentive Program Payouts (\$)
Charles W. Shivery	2004	799,380	200,000	3,754	866,244		43,150
	2003	554,616	674,000	8,946	220,004		16,639
Chairman of the Board, President and Chief Executive Officer of NU (Note 5)	2002	306,731	200,000	224,594		29,204	7,615
John H. Forsgren	2004	589,616		8,700	444,595		214,284
Vice Chairman of NU, Executive Vice President and Chief Financial Officer of NU, PSNH and WMECO (Note 4)	2003	574,615	1,086,175	17,384	427,495		187,574
	2002	556,154	165,000			54,400	179,674
Cheryl W. Gris�	2004	505,539	234,949	5,000	387,494		229,321
	2003	451,538	581,513	13,216	324,994		184,587
President - Utility Group of NU and Chief Executive Officer of CL&P, PSNH and WMECO	2002	409,231	280,000			39,600	180,523

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Gregory B. Butler Senior Vice President, Secretary and General Counsel of NU and NUSCO	2004	304,615	75,316	760	250,003		12,785
	2003	244,615	232,200	4,473	109,995		6,000
	2002	206,154	70,000			13,200	6,000
Leon J. Olivier President and Chief Operating Officer of CL&P (Note 6) (CL&P Table Only)	2004	330,693	143,521	107,993	81,696		12,523
	2003	317,100	275,000	3,192	78,505		18,343
	2002	303,908	138,000			9,900	9,117
Gary A. Long President and Chief Operating Officer of PSNH (PSNH Table Only)	2004	193,077	79,308		66,509		7,947
	2003	185,154	140,000	2,643	65,002		5,555
	2002	178,154	70,000			8,100	5,345
Kerry J. Kuhlman President and Chief Operating Officer of WMECO (Note 7) (WMECO Table Only)	2004	187,000	63,879		64,704		7,682
	2003	180,015	125,000	2,542	62,499		5,400
	2002	173,093	62,000			7,900	5,193
David Boguslawski Vice President - Transmission	2004	217,308	42,957		75,206		9,006
	2003	204,616	155,390		75,000		9,050
	2002	190,654	75,000			8,600	5,720
William W. Schivley President - Select Energy, Inc. (Note 8)	2004	359,908		3,684	155,002		14,598
	2003	303,077	182,023	2,373	115,000		13,411
	2002	275,769		450		17,500	8,273

Notes:

(1)

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Other Annual Compensation for Mr. Shivery includes \$144,000 of relocation expenses in 2002, per his employment agreement. "Other Annual Compensation" for Mr. Olivier includes \$105,966 of supplemental pension payments payable under his previous employment agreement with Northeast Nuclear Energy Company, an affiliate of CL&P. "Other Annual Compensation" for other officers includes miscellaneous items such as reimbursement for financial planning fees.

- (2) Restricted shares listed in the Table are valued as of the date of grant. The aggregate restricted share holdings by the individuals named in the table were, at December 31, 2004, 252,761 common shares, with an aggregate value of \$4,764,545. The aggregate restricted share holdings by each of the individuals named in the table and the value thereof, at December 31, 2004, were 67,667 common shares (\$1,275,711) for Mr. Shivery; 14,441 common shares (\$272,213) for Mr. Schivley, 8,025 common shares (\$151,271) for Mr. Boguslawski, 81,495 common shares (\$1,536,181) for Mr. Forsgren; 61,926 common shares (\$1,167,305) for Mrs. Grisé; 19,289 common shares (\$363,598) for Mr. Butler; 8,560 common shares (\$161,356) for Mr. Olivier; 7,027 common shares (\$132,459) for Mr. Long and 6,797 common shares (\$128,123) for Mrs. Kuhlman. Each of the individuals were awarded restricted share units as long term incentive compensation during 2004, which vest over four years, with 50% payable at vesting and 50% payable 4 years after vesting; dividends on restricted share units are reinvested and additional shares added as a result of reinvestment are vested and paid on the same schedule. In addition, Mr. Shivery was awarded 25,000 restricted shares in 2004 upon his appointment as Chairman, President and CEO; these shares vest over 4 years and dividends are paid out during the vesting period. In 2003, certain individuals were awarded restricted shares as long term compensation which vest over four years; dividends on these restricted shares are paid out during the vesting period. Payment of 50% of the 2003 annual incentive payout for Mr. Shivery, Mr. Forsgren and Mrs. Grisé was made in restricted share units which vest over three years and on which dividends are reinvested during the vesting period. Payment of 50 percent of the 2001 and 2002 annual bonuses of each of Mr. Forsgren and Mrs. Grisé was made on February 25, 2002 and February 25, 2003, respectively, in the form of restricted shares vesting one-third on each of the next three anniversaries of these payments; dividends on these restricted shares granted in 2003 are paid out during the vesting period.
- (3) All Other Compensation for 2004 consists of employer matching contributions under the Northeast Utilities Service Company 401k Plan, generally available to all eligible employees (\$6,150 for each named officer other than Mr. Forsgren - \$0, Mr. Long - \$5,792 and Mrs. Kuhlman - \$5,610), matching contributions under the Deferred Compensation Plan for Executives (Mr. Shivery - \$17,831, Mrs. Grisé - \$9,016, Mr. Butler - \$2,988 and Mr. Olivier - \$3,771) and dividends on restricted stock (Mr. Shivery - \$19,169, Mr. Forsgren - \$14,172, Mrs. Grisé - \$10,774, Mr. Butler - \$3,647, Mr. Olivier - \$2,603, Mr. Long - \$2,155, Mr. Schivley \$3,813, Mr. Boguslawski - \$369, and Mrs. Kuhlman - \$2,072). For Mr. Forsgren and Mrs. Grisé, it also includes vested deferred compensation paid out in 2004 of \$200,112 and \$203,381, respectively (See Employment Contracts and Termination of Employment and Change in Control Arrangements, below).
- (4) Retired December 31, 2004.
- (5) Served as interim President effective January 1, 2004 and elected Chairman of the Board, President and Chief Executive Officer on March 29, 2004.
- (6) Mr. Olivier served as President of CL&P through January 17, 2005.
- (7) Mrs. Kuhlman served as President of WMECO through December 31, 2004.
- (8) Retired January 31, 2005.

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### Aggregated Options/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values

<u>Name</u>	Shares With Respect to Which Options Were Exercised <u>#</u>	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at Fiscal Year End (#)		Value of Unexercised In-the-Money Options/SARs at Fiscal Year End (\$)	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>

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Charles W. Shivery			19,349	9,675		
John H. Forsgren			134,266	18,134	9,792	4,896
Cheryl W. Gris�			158,027	13,201	126,513	3,564
Gregory J. Butler			24,400	4,400	6,089	1,188
Leon J. Olivier (CL&P)			16,599	3,301	1,782	891
Gary A. Long (PSNH)			25,349	2,701	26,409	729
Kerry J. Kuhlman (WMECO)			26,230	2,634	28,596	711
David H. Boguslawski	6,672	\$23,857	22,482	2,868	5,260	774
William W. Schivley			52,416	5,834	12,225	1,575

**Long-Term Incentive Plans Awards in Last Fiscal Year**

Grants of three-year performance units were made during 2004 under the Northeast Utilities Incentive Plan to the Company's officers. Payments will be made in cash following the close of the performance period. Threshold, target, and maximum payouts will be determined based on net income over the performance period. In the event of termination due to retirement, death, or disability, grants are prorated based on time in the performance period and their value shall be determined based on performance through the end of the performance period. In the event of a Change of Control, as defined, grants are prorated based on time in the performance period, their value shall be set at target, and their value shall be paid immediately. In the event of a Termination Upon a Change of Control, as defined, grants are fully vested, their value shall be set at target, and their value shall be paid immediately. Grants to the executive officers named in the Summary Compensation Table were as follows:

(a) Name	(b) Number of Shares, Units or Other Rights (#)	(c) Performance or Other Period Until Maturation or Payout	Estimated Future Payouts Under Non-stock Price-Based Plans		
			(d) Threshold (\$)	(e) Target (\$)	(f) Maximum (\$)
Charles W. Shivery	4,000	1/1/2004-12/31/2006	160,000	400,000	560,000
John H. Forsgren	4,446	1/1/2004-12/31/2006	177,840	444,600	622,440
Cheryl W. Gris�	3,875	1/1/2004-12/31/2006	155,000	387,500	542,500
Gregory B. Butler	2,500	1/1/2004-12/31/2006	100,000	250,000	350,000
Leon J. Olivier (CL&P)	818	1/1/2004-12/31/2006	32,720	81,800	114,520
Gary A. Long (PSNH)	665	1/1/2004-12/31/2006	26,600	66,500	93,100
Kerry J. Kuhlman (WMECO)	648	1/1/2004-12/31/2006	25,920	64,800	90,720
William W. Schivley	1,550	1/1/2004-12/31/2006	62,000	155,000	217,000
David H. Boguslawski	753	1/1/2004-12/31/2006	30,120	75,300	105,420

(b) Their interest in the securities of system companies including options or other rights to acquire securities:

NU owns 100% of the outstanding common stock of CL&P, PSNH, and WMECO. The following table sets forth, as of March 1, 2005, (except for Mr. Forsgren's beneficial ownership, which is given as of December 31, 2004, his last day as an Executive Officer of these companies and Mr. Schivley's beneficial ownership which is given as of January 31, 2005, his last day as an Executive Officer) the beneficial ownership of the equity securities of NU by (i) Trustees of NU and Directors of CL&P, PSNH and WMECO, (ii) the Chief Executive Officer of each of NU, CL&P, PSNH and WMECO and the Executive Officers of CL&P, PSNH, and WMECO listed on the Summary Compensation Table and (iii) all of the current Executive Officers and directors of each of NU, CL&P, PSNH and WMECO, as a group. No equity securities of CL&P, PSNH, or WMECO are owned by the Trustees of NU or the Directors and Executive Officers of NU, CL&P, PSNH, and WMECO. Unless otherwise noted, each Trustee, Director and Executive Officer of CL&P, PSNH, and WMECO has sole voting and investment power with respect to the listed shares.

Title of Class	Name	Amount of Nature of Beneficial Ownership	Percent of Class
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NU Common	Gregory B. Butler	(1)	44,957	(2)
NU Common	John H. Forsgren	(3)	164,226	(2)
NU Common	Cheryl W. Gris�	(4)	214,743	(2)
NU Common	Kerry J. Kuhlman (WMECO)	(5)	40,104	(2)
NU Common	Gary A. Long (PSNH)	(6)	38,595	(2)
NU Common	Leon J. Olivier (CL&P)	(7)	26,397	(2)
NU Common	Charles W. Shivery	(8)	63,413	(2)
NU Common	Richard H. Booth	(9)	6,000	(2)
NU Common	Cotton Mather Cleveland	(10)	20,232	(2)
NU Common	Sanford Cloud, Jr.	(11)	23,367	(2)
NU Common	James F. Cordes	(12)	13,049	(2)
NU Common	E. Gail de Planque	(10)	20,640	(2)
NU Common	John G. Graham		1,000	(2)
NU Common	Elizabeth T. Kennan	(10)	18,755	(2)
NU Common	Robert E. Patricelli	(10)	29,172	(2)
NU Common	John F. Swope	(10)	22,361	(2)
NU Common	William W. Schivley	(13)	60,934	(2)
NU Common	David H. Boguslawski	(14)	36,199	(2)

Amount beneficially owned by Directors and Executive Officers as a group:

Company	Number of Persons	Amount and Nature of Beneficial Ownership	Percent of Outstanding
NU	16	791,657	(2)
CL&P	7	571,846	(2)
PSNH	8	578,543	(2)
WMECO	7	603,257	(2)

Notes:

- (1) Includes 29,800 shares that could be acquired by Mr. Butler pursuant to currently exercisable options and 3,890 shares as to which Mr. Butler has sole voting and no dispositive power.
- (2) As of March 1, 2004, the Trustee and Executive Officers of NU and Directors and Executive Officers of CL&P, PSNH, or WMECO individually and as a group, owned less than one percent of the shares outstanding.
- (3) Includes 134,266 shares that could have been acquired by Mr. Forsgren as of December 31, 2004 pursuant to then currently exercisable options and 28,343 shares as of December 31, 2004 as to which Mr. Forsgren had sole voting and no dispositive power.

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- (4) Includes 171,228 shares that could be acquired by Mrs. Grisé pursuant to currently exercisable options and 14,779 shares as to which Mrs. Grisé has sole voting and no dispositive power, and 265 shares held by Mrs. Grisé's husband as custodian for her children, with whom she shares voting and dispositive power.
- (5) Includes 28,864 shares that could be acquired by Mrs. Kuhlman pursuant to currently exercisable options and 2,210 shares as to which Mrs. Kuhlman has sole voting and no dispositive power.
- (6) Includes 28,050 shares that could be acquired by Mr. Long pursuant to currently exercisable options and 2,299 shares as to which Mr. Long has sole voting and no dispositive power.
- (7) Includes 19,900 shares that could be acquired by Mr. Olivier pursuant to currently exercisable options and 2,776 shares as to which Mr. Olivier has sole voting and no dispositive power.

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- (8) Includes 19,349 shares that could be acquired by Mr. Shivery pursuant to currently exercisable options and 26,530 shares as to which Mr. Shivery has sole voting and no dispositive power.
- (9) Includes 5,000 shares that could be acquired by Mr. Booth pursuant to currently exercisable options.
- (10) Includes 12,500 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.
- (11) Includes 7,500 shares that could be acquired by Mr. Cloud pursuant to currently exercisable options.
- (12) Includes 5,000 shares that could be acquired by Mr. Cordes pursuant to currently exercisable options.
- (13) Includes 52,416 shares that could be acquired by Mr. Schivley as of January 31, 2005 pursuant to then currently exercisable options and 6,100 shares as of January 31, 2005 as to which Mr. Schivley had sole voting and no dispositive power.
- (13) Includes 19,349 shares that could be acquired by Mr. Shivery pursuant to currently exercisable options and 26,530 shares as to which Mr. Shivery has sole voting and no dispositive power.
- (14) Includes 25,350 shares that could be acquired by Mr. Boguslawski pursuant to currently exercisable options and 2,652 shares as to which Mr. Boguslawski has sole voting and no dispositive power.

In addition, NU's proxy statement reflects that NU's trustees and named executive officers owned the following numbers of restricted share units and deferred shares or units as of March 1, 2005 (except for Mr. Morris, whose ownership is given as of December 31, 2003). Restricted share units includes restricted share units issued under the Northeast Utilities Incentive Plan receipt of which has not been deferred. Deferred shares or units includes common shares and restricted share units receipt of which has been deferred, and which are recorded in the executive officer's or Trustee's account under the Northeast Utilities Deferred Compensation Plan for Trustees or the Northeast Utilities Deferred Compensation Plan for Executives. In each case the named individual has neither voting nor dispositive power with respect to these deferred shares or deferred restricted share units nor the ability to obtain beneficial ownership of the shares represented thereby within 60 days.

<u>Name</u>	<u>Number of Restricted Share Units</u>	<u>Number of Deferred Shares and Units</u>
David H. Boguslawski	6,189	20
Richard H. Booth		10,944
Gregory B. Butler	20,829	158
Cotton Mather Cleveland		6,100
Sanford Cloud, Jr.	4,550	992
James F. Cordes	4,550	3,185
E. Gail de Planque	3,000	3,100
John H. Forsgren	53,152	
John G. Graham		10,853
Cheryl W. Grisé	45,725	2,065
Elizabeth T. Kennan		11,351
Robert E. Patricelli	4,550	
William W. Schivley	8,341	982
Charles W. Shivery	66,948	2,103

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**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the number of Common Shares of Northeast Utilities issuable under the equity compensation plans of the Northeast Utilities System, as well as their weighted exercise price, in accordance with the rules of the SEC:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise Price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	2,054,937	\$18.596	See Note 1
Equity compensation plans not approved by security holders			None
Total	2,054,937	\$18.596	See Note 1

Notes to table:

1. Under the Northeast Utilities Incentive Plan, 6,301,994 shares were available for issuance as of December 31, 2004. In addition, an amount equal to one percent of the outstanding shares as of the end of each year becomes available for issuance under the Incentive Plan the following year. Under the Northeast Utilities Employee Share Purchase Plan II, 6,723,969 additional shares are available for issuance. Each such plan expires in 2008.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires Trustees and certain officers of Northeast Utilities and persons who beneficially own more than ten percent of the outstanding common shares of Northeast Utilities to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Based on such reports, or written representations that no Form 5 was required, Northeast Utilities believes that for the year ended December 31, 2004, all such reporting requirements were complied with in a timely manner.

(c) Their contracts and transactions with system companies:

Northeast Utilities Service Company (NUSCO) has entered into employment agreements with Messrs. Butler, Forsgren, Olivier and Shivery and Mrs. Gris . The agreements are binding on Northeast Utilities and, except for Mr. Shivery's agreement, on certain majority-owned subsidiaries of Northeast Utilities.

Each agreement obligates the officer to perform such duties as may be directed by the NUSCO Board of Directors or the Northeast Utilities Board of Trustees, protect the Company's confidential information, and refrain, while employed by the Company and for a period of time thereafter, from competing with the Company in a specified geographic area. Each agreement provides that the officer's base salary will not be reduced below certain levels without the consent of the officer, and that the officer will participate in specified benefits under the Supplemental Executive Retirement Plan or other supplemental retirement programs (see Pension Benefits below) and/or in certain executive incentive programs at specified incentive opportunity levels.

Each agreement provides for a specified employment term and for automatic one-year extensions of the employment term unless at least six months' notice of non-renewal is given by either party. The employment term may also be ended by the Company for "cause," as defined, at any time (in which case certain supplemental retirement benefits may be forfeited), or by the officer on thirty days' prior written notice for any reason. Absent "cause," the Company may remove the officer from his or her position on sixty days' prior written notice, but in the event the officer is so removed and signs a release of all claims against the Company, the officer will receive two years' base salary and annual incentive payments, specified employee welfare and pension benefits, and vesting of specified long-term incentive compensation.



Under the terms of the agreements, upon any termination of employment following a change of control, as defined, between (a) the earlier of the date shareholders approve a change of control transaction or a change of control transaction occurs and (b) the earlier of the date, if any, on which the Board of Trustees abandons the transaction or the date two years following the change of control, if the officer signs a release of all claims against the Company, the officer will be entitled to certain payments including a multiple (not to

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exceed three) of base compensation, as defined, annual incentive payments, specified employee welfare and pension benefits, and vesting of specified long-term incentive compensation. Certain of the change of control provisions may be modified by the Board of Trustees prior to a change of control, on at least two years notice to the affected officer(s).

Besides the terms described above, Mr. Shivery's agreement provides for a specified initial salary, cash and stock options upon employment, a special incentive program and special retirement benefits, and Mr. Forsgren's agreement provides for special retirement benefits. See "Pension Benefits," below, for further description of these provisions. The agreements of Mr. Forsgren and Mrs. Grisé were supplemented during 2001 to provide for a deferred payment of \$520,000 and \$500,000, respectively, which payments vested and were paid in even installments (adjusted to reflect investment performance) on June 28, 2002, 2003 and 2004. Letter agreements reflecting the terms of employment for Messrs. Boguslawski, Olivier and Schivley provide for specified initial salary, cash, stock options and/or other benefits upon employment. Messrs. Boguslawski, Olivier and Schivley participate in the Special Severance Program for Officers of Northeast Utilities System Companies. Upon his retirement in January 2005, Mr. Schivley received severance in the amount of \$336,000.

The descriptions of the various agreements set forth above are for purpose of disclosure in accordance with the proxy and other disclosure rules of the SEC and shall not be controlling on any party; the actual terms of the agreements themselves determine the rights and obligations of the parties.

(d) Their indebtedness to system companies:

No Trustee, Director or executive officer was indebted to a system company during 2004.

(e) Their participation in bonus and profit-sharing arrangements and other benefits:

Besides the discussion of compensation in Part III, Section (a) above, see the following:

#### PENSION BENEFITS

The tables on the following page show the estimated annual retirement benefits payable to an executive officer of Northeast Utilities 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 either the make-whole benefit or the make-whole benefit plus 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, available to all officers, makes up for benefits lost through application of certain tax code limitations on the benefits that may be provided under the Retirement Plan, and includes as compensation awards under the executive incentive plans and deferred compensation (as earned). 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 Board of Trustees to participate in the target benefit and who remain in the employ of Northeast Utilities companies until at least age 60 (unless the Board of Trustees sets an earlier age).

Messrs. Shivery and Butler and Mrs. Grisé are currently eligible for a make-whole plus a target benefit and Mr. Forsgren, having retired at the end of 2004, is currently receiving such benefit. Messrs. Boguslawski, Olivier and Long and Mrs. Kuhlman are eligible for the make-whole benefit but not the target benefit. Mr. Schivley was not eligible to participate in the Supplemental Plan but he did participate in the Retirement Plan until his retirement. The amount of his annual compensation covered by the Retirement Plan was limited by the IRS to \$205,000 for 2004.

Mr. Shivery's Employment Agreement provides for a special retirement benefit, following completion of five years of service with the Company (2007), consisting of the excess over benefits otherwise payable from the Retirement Plan and the Supplemental Plan needed to give him the equivalent of fully-vested benefits under the Retirement Plan and the Supplemental Plan calculated by adding three additional years to his actual service and utilizing an early commencement reduction factor of 2 percent per year for each year younger than age 65 at commencement, if better than the factors then in use under the Retirement Plan.

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Mr. Forsgren's Employment Agreement provides for supplemental pension benefits based on crediting additional service for the make-whole plus target benefit under the Supplemental Plan. Based on his age and service at retirement, Mr. Forsgren is eligible for a make-whole plus target benefit based on crediting 11.9 extra years of service, unreduced for early commencement. Mr. Forsgren's employment agreement also provides for payments equal to 25 percent of final average compensation (not to exceed 170 percent of highest average base compensation received in any 36 month period) for up to 15 years following retirement, reduced by four percentage points for each year that his age is less than 65 years at retirement. Because Mr. Forsgren retired at the end of 2004 at the

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age of 58 years, 4 months, the amount of the supplemental 15-year annuity benefit provided will equal 18.3% of his final average compensation, which includes an average incentive of 70% of base pay. Also, as a result of his retirement, Mr. Forsgren's 2003 restricted shares issued under the Long-Term Incentive Program were vested on a pro rata basis, so that 6,398 restricted shares with a value of \$120,602 as of December 31, 2004, became immediately vested.

The terms of Mr. Olivier's employment provide for certain supplemental pension benefits in lieu of a make-whole benefit if certain eligibility requirements are met, in order to provide a benefit similar to that provided by his previous employer. If Mr. Olivier remains in continuous employment with the Company until September 10, 2011 (or earlier with the Company's permission), he will be eligible for a special benefit, subject to reduction for termination prior to age 65, of three percent of Final Average Compensation for each of his first 15 years of service since September 10, 2001 plus one percent of Final Average Compensation for each of the second 15 years of service. Alternatively, if he does not voluntarily terminate his employment with the Company prior to his 60th birthday, or upon earlier termination upon a Change of Control, as defined in the Special Severance Program, he may receive upon retirement a lump sum payment of \$2,050,000 in lieu of the make-whole benefit and the benefit described in the preceding sentence. These supplemental pension benefits will be offset by the value of any benefits he receives from the Retirement Plan.

Mr. Schivley's employment agreement provides that upon retirement he will be entitled to receive a special retirement benefit calculated by applying the benefit formula of the CMS Energy / Consumers Energy Company (CMS) Supplemental Executive Retirement Plan as was in effect upon his date of hire by the Northeast Utilities System (the Company) to all compensation earned from the Company and to all service rendered to the Company and CMS; this benefit will be offset by benefits from the Retirement Plan and CMS.

### Annual Benefit for Officers Eligible for Make-Whole Benefit

Final Average Compensation	Years of Credited Service				
	15	20	25	30	35
\$200,000	\$43,174	\$57,565	\$71,957	\$86,591	\$101,226
\$250,000	\$54,424	\$72,565	\$90,707	\$109,091	\$127,476
\$300,000	\$65,674	\$87,565	\$109,457	\$131,591	\$153,726
\$350,000	\$76,924	\$102,565	\$128,207	\$154,091	\$179,976
\$400,000	\$88,174	\$117,565	\$146,957	\$176,591	\$206,226
\$450,000	\$99,424	\$132,565	\$165,707	\$199,091	\$232,476
\$500,000	\$110,674	\$147,565	\$184,457	\$221,591	\$258,726
\$600,000	\$133,174	\$177,565	\$221,957	\$266,591	\$311,226
\$700,000	\$155,674	\$207,565	\$259,457	\$311,591	\$363,726
\$800,000	\$178,174	\$237,565	\$296,957	\$356,591	\$416,226
\$900,000	\$200,674	\$267,565	\$334,457	\$401,591	\$468,726
\$1,000,000	\$223,174	\$297,565	\$371,957	\$446,591	\$521,226
\$1,100,000	\$245,674	\$327,565	\$409,457	\$491,591	\$573,726
\$1,200,000	\$268,174	\$357,565	\$446,957	\$536,591	\$626,226
\$1,300,000	\$290,674	\$387,565	\$484,457	\$581,591	\$678,726
\$1,400,000	\$313,174	\$417,565	\$521,957	\$626,591	\$731,226
\$1,500,000	\$335,674	\$447,565	\$559,457	\$671,591	\$783,726

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**Annual Benefit For Officers Eligible For Target Plus Make Whole Benefit**

Final Average Compensation	Years of Credited Service				
	15	20	25	30	35
\$ 200,000	\$ 72,000	\$ 96,000	\$ 120,000	\$ 120,000	\$ 120,000
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
900,000	324,000	432,000	540,000	540,000	540,000
1,000,000	360,000	480,000	600,000	600,000	600,000
1,100,000	396,000	528,000	660,000	660,000	660,000
1,200,000	432,000	576,000	720,000	720,000	720,000
1,300,000	468,000	624,000	780,000	780,000	780,000
1,400,000	504,000	672,000	840,000	840,000	840,000
1,500,000	540,000	720,000	900,000	900,000	900,000

The benefits presented in the tables above 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 for purposes of calculating the target benefit is the highest average annual compensation of the participant during any 36 consecutive months compensation was earned. Final average compensation for purposes of calculating the make-whole benefit is the highest average annual compensation of the participant during any 60 consecutive months compensation was earned. Compensation for these benefits includes the annual salary and bonus shown in the Summary Compensation Table and, for the make-whole benefit for officers hired before November 2001, and for the target benefit for officers who were hired before November 2001 and eligible for the target benefit prior to October 2003, an amount that represents the annual value of target long term incentive compensation for 2001. Compensation for purposes of these benefits does not include employer matching contributions under the 401k 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 Northeast Utilities and its subsidiaries under long term disability plans and policies.

The compensation covered by the Supplemental Plan in 2004 for Mr. Shivery, Mr. Forsgren, Mrs. Grisé, Mr. Butler, Mr. Boguslawski, Mr. Olivier, Mr. Long and Mrs. Kuhlman was \$999,380, \$861,803, \$877,038, \$379,931, \$291,692, \$516,741, \$295,236 and \$274,097, respectively.

As of December 31, 2004, the executive officers named in the Summary Compensation Table had attained the following years of credited service for purposes of the Supplemental Plan: Mr. Shivery - 2, Mr. Forsgren - 8, Mrs. Grisé - 24, Mr. Butler - 8, Mr. Boguslawski - 27, Mr. Olivier - 5, Mr. Long - 29 and Mrs. Kuhlman - 23. Mr. Schivley had 25 years of service for purpose of his special retirement benefit and Mr. Forsgren had 20 years of service for purposes of his supplemental pension benefit.

(f) Their rights to indemnity:

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

**ITEM****7.**

1. There were no expenditures, disbursements or payments made during 2004 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 thereof.

NU has an established political action committee and has incurred certain costs in the administration of this committee in accordance with the provisions of the Federal Election Campaign Act and the Public Utility Holding Company Act.

2. There were no expenditures, disbursements or payments made during 2004 to citizens groups or public relations counsel.

On January 19, 2004, NU parent contributed \$2 million to Northeast Utilities Foundation related to an unconditional contribution receivable outstanding on December 31, 2003. There were no other contributions made during 2004 and there was no contribution receivable at December 31, 2004.

**ITEM****8. SERVICE, SALES AND CONSTRUCTION CONTRACTS**

PART

I: Intercompany Service Contracts

<u>Transaction</u>	<u>Serving Company</u>	<u>Receiving Company</u>	<u>Compensation</u> (Millions of Dollars)	<u>Contract Date</u>
Plant operations and maintenance services	NGS	NGC	\$27.9	2000
Plant operations and maintenance services	NGS	HWP	\$15.4	2000
Plant operations and maintenance services	NGS	SESI	\$ 2.8	2002
Engineering and construction services	NGS	Greenport	\$ 0.1	2003
Electrical maintenance and construction services	Boulos	PSNH	\$ 0.7	2003
Electrical maintenance and construction services	Boulos	CL&P	\$ 4.5	2003
Electrical maintenance and construction services	Boulos	SESI	\$ 2.6	2004

These contracts were all in place at December 31, 2004.

PART II:

No.

PART III:

None to be reported.

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**ITEM****9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

PART

I:

- (a) At December 31, 2004, NU has an interest in an exempt wholesale generator (EWG) and has no interest in a foreign utility company (FUCO).

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1. Name of EWG:

Northeast Generation Company (NGC)

2. Location:

107 Selden Street  
Berlin, CT 06037

3. Business Address:

Same

4. Description:

NGC, a Connecticut corporation, is a wholly-owned subsidiary of NUEI. NUEI owns 100% of the outstanding common stock of NGC. NUEI is a wholly-owned subsidiary of NU. No other NU subsidiary has an interest in NGC. NGC owns and operates a portfolio of 1,296.1 MW of generating assets in New England. The table below lists these generating assets:

<u>Asset</u>	<u>Location</u>	<u>Type</u>	<u>Capacity (MW)</u>
Northfield Mountain	Erving, MA	Pumped Storage	1,080.0
Cabot	Montague, MA	Conventional Hydro	61.8
Turners Falls	Montague, MA	Conventional Hydro	6.4
Falls Village	Falls Village, CT	Conventional Hydro	11.0
Bulls Bridge	New Milford, CT	Conventional Hydro	8.4
Rocky River	New Milford, CT	Conventional Hydro/Pumped Storage	29.0
Shepaug	Southbury, CT	Conventional Hydro	42.6
Stevenson	Monroe, CT	Conventional Hydro	28.9
Robertsville	Colebrook, CT	Conventional Hydro	0.6
Bantam	Litchfield, CT	Conventional Hydro	0.3
Scotland	Windham, CT	Conventional Hydro	2.2
Tunnel	Preston, CT	Conventional Hydro	2.1
Taftville	Norwich, CT	Conventional Hydro	2.0
Tunnel ICU	Preston, CT	Internal Combustion Unit	20.8
Total			1,296.1

(b) Capital Investment in NGC by NU, direct or indirect

1. Type: Capital contribution
2. Amount: \$448.2 million
3. Debt: None
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:

Market value: None  
Book value: None

Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/04:

Ratio of debt to common equity as of 12/31/04: 0.790

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Ratio of debt to earnings as of 12/31/04: 8.509

(d) Service, Sales or Construction Contracts:

NGC has a Management and Operation Agreement, dated February 1, 2000, as amended March 1, 2000, with Northeast Generation Services Company (NGS), an affiliate of NGC, to manage and operate the NGC generating assets. This agreement is in effect until March 15, 2006. The scope of services that NGS renders to NGC under this agreement includes management, operations, maintenance, administration, labor, consumables, water, supervision, and other goods and services necessary for the safe, efficient and reliable management, operation and maintenance of the NGC assets on a daily basis. During 2004, NGC paid NGS \$27.9 million under this contract.

NGC has a Service Contract with Northeast Utilities Service Company (NUSCO), an affiliate of NGC, dated January 4, 1999. This agreement has been extended through the year 2004 in a series of one-year extensions. Under this contract, NUSCO agrees to provide NGC with services such as corporate and secretarial, financial planning, accounting, taxes, insurance, budgets, data processing, purchasing, and other administrative services. During 2004, NGC paid NUSCO \$1.2 million under this contract.

PART II.

An organizational chart showing the relationship of the EWG to other NU system companies is provided as Exhibit G. Required financial data is provided as Exhibit H.

PART III.

(a) NU s aggregate investment in EWGs and FUCOs, respectively, as of 12/31/04:

EWGs: \$448.2 million
FUCOS: \$0 million

(b) Ratio of aggregate investment to aggregate retained earnings of NU s public-utility subsidiary companies as of 12/31/04: 0.524
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

Table with 2 columns: Description and Page. Includes entries for Financial Statements filed pursuant to the Public Utility Holding Company Act of 1935, Signature, Financial Statements as of and for the year ended December 31, 2004, Northeast Utilities and Subsidiaries, Consolidating Balance Sheet, and Consolidating Statement of Income.

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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/ John P. Stack  
John P. Stack  
Vice President - Accounting and Controller

April 29, 2005

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NORTHEAST UTILITIES AND  
SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
<b>ASSETS</b>						
Current Assets:						
Cash and cash equivalents	\$ 244	\$ 5,608	\$ 4,855	\$ 1,678	\$ 89	\$ 182
Special deposits	0	0	0	0	0	0
Investments in securitizable assets	0	139,391	0	0	0	0
Receivables, net	1,129	69,892	75,019	37,909	0	0
Accounts receivable from affiliated companies	126	66,386	34,341	11,275	1,002	4,412
Unbilled revenues	0	8,189	39,397	15,057	0	0
Taxes receivable	6,291	766	4,498	4,824	0	0
Notes receivable from affiliated companies	210,600	0	0	0	4,400	0
Fuel, materials and supplies, at average cost	0	33,213	52,479	1,488	0	13,208
Derivative assets - current	91	24,243	0	0	0	0
Prepayments and other	115	15,004	11,065	1,027	0	322
	<u>218,596</u>	<u>362,692</u>	<u>221,654</u>	<u>73,258</u>	<u>5,491</u>	<u>18,124</u>
Property, Plant and Equipment:						
Electric utility	0	3,671,767	1,627,174	640,884	0	0
Gas utility	0	0	0	0	0	0
Competitive energy	0	0	0	0	0	40,867
Other	0	0	5,675	0	0	0
	<u>0</u>	<u>3,671,767</u>	<u>1,632,849</u>	<u>640,884</u>	<u>0</u>	<u>40,867</u>
Less: Accumulated depreciation	0	1,089,872	664,336	183,361	0	34,458
	<u>0</u>	<u>2,581,895</u>	<u>968,513</u>	<u>457,523</u>	<u>0</u>	<u>6,409</u>
Construction work in progress	0	242,982	63,190	11,361	0	732
	<u>0</u>	<u>2,824,877</u>	<u>1,031,703</u>	<u>468,884</u>	<u>0</u>	<u>7,141</u>
Deferred Debits and Other Assets:						
Regulatory assets	0	1,526,359	900,115	231,561	0	627
Accumulated deferred income taxes	0	0	0	0	0	155
Goodwill	0	0	0	0	0	0

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Purchased intangible assets, net	0	0	0	0	0	0
Prepaid pension	0	318,559	0	79,706	0	4,149
Prior spent nuclear fuel trust, at fair value	0	0	0	49,296	0	0
Derivative assets - long-term	0	167,122	0	0	0	0
Investments in subsidiary companies, at equity	2,637,567	0	0	0	0	0
Other	12,997	116,649	59,227	20,535	0	1,536
	<u>2,650,564</u>	<u>2,128,689</u>	<u>959,342</u>	<u>381,098</u>	<u>0</u>	<u>6,467</u>
Total Assets	<u>\$ 2,869,160</u>	<u>\$ 5,316,258</u>	<u>\$ 2,212,699</u>	<u>\$ 923,240</u>	<u>\$ 5,491</u>	<u>\$ 31,732</u>

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.

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Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy Systems, Inc. (consolidated)	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated)	Eliminations	Consolidated
\$ 948	\$ 125	\$ 8,750	\$ 23	\$ 36	\$ 2,383	\$ 161	\$ 21,905	\$ 0	\$ 46,989
0	0	0	0	0	16,292	0	66,292	0	82,584
0	0	0	0	0	0	0	0	0	139,391
23,231	0	696	0	0	59,666	0	503,746	31	771,257
85,111	727	1,619	0	1,166	13,548	0	86,898	306,610	0
0	0	0	0	0	17,852	0	63,944	0	144,438
7,709	1,568	0	62	0	1,039	0	37,523	2,859	61,420
210,425	31,600	0	0	0	0	0	0	457,025	0
0	0	0	0	0	37,937	0	3,391	(43,464)	185,180
0	0	0	0	0	1,760	0	55,801	328	81,567
5,671	0	1,200	14	909	3,006	0	168,821	52,760	154,395
<u>333,095</u>	<u>34,020</u>	<u>12,265</u>	<u>99</u>	<u>2,111</u>	<u>153,483</u>	<u>161</u>	<u>1,008,321</u>	<u>776,149</u>	<u>1,667,221</u>
0	0	0	0	0	0	40	0	21,326	5,918,539
0	0	0	0	0	786,545	0	0	0	786,545
0	0	0	0	0	0	0	877,316	0	918,183
127,477	0	0	76	107,963	0	0	0	0	241,190
<u>127,477</u>	<u>0</u>	<u>0</u>	<u>76</u>	<u>107,963</u>	<u>786,545</u>	<u>40</u>	<u>877,316</u>	<u>21,326</u>	<u>7,864,457</u>

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84,378	□	□	□	44,574	235,337	40	58,820	12,250	2,382,927
43,099	□	□	76	63,389	551,208	□	818,496	9,076	5,481,530
4,866	□	□	□	5,899	48,769	□	4,830	□	382,631
47,965	□	□	76	69,288	599,977	□	823,326	9,076	5,864,161
□	□	□	□	□	73,843	□	□	(13,369)	2,745,874
10,911	21,414	2,041	□	□	□	□	□	34,521	□
□	□	□	□	□	287,591	□	32,395	□	319,986
□	□	□	□	□	□	□	19,361	□	19,361
29,354	□	□	□	□	37,045	□	□	116,063	352,750
□	□	□	□	□	□	□	□	□	49,296
□	□	□	□	□	□	□	31,647	□	198,769
□	□	□	□	□	□	□	□	2,637,567	□
76,469	40	□	1,201	1,920	6,142	□	190,726	49,026	438,416
116,734	21,454	2,041	1,201	1,920	404,621	□	274,129	2,823,808	4,124,452
\$ 497,794	\$ 55,474	\$ 14,306	\$ 1,376	\$ 73,319	\$ 1,158,081	\$ 161	\$ 2,105,776	\$ 3,609,033	\$ 11,655,834

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NORTHEAST UTILITIES AND  
SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
<b>LIABILITIES AND CAPITALIZATION</b>						
Current Liabilities:						
Notes payable to banks	\$ 100,000	\$ 15,000	\$ 10,000	\$ 25,000	\$ □	\$ □
Notes payable to affiliated companies	□	90,025	20,400	15,900	□	7,100
Long-term debt - current portion	26,000	□	□	□	□	□
Accounts payable	7	166,520	51,786	12,860	□	1,287
Accounts payable to affiliated companies	1,015	89,242	38,591	20,965	83	1,698
Accrued taxes	□	□	□	544	134	708
Accrued interest	5,790	14,203	11,799	3,515	□	□
Derivative liabilities - current	□	4,408	□	□	□	□
Counterparty deposits	□	□	□	□	□	□
Other	327	65,951	20,509	10,491	□	397

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	133,139	445,349	153,085	89,275	217	11,190
Rate Reduction Bonds	□	995,233	428,769	122,489	□	□
Deferred Credits and Other Liabilities:						
Accumulated deferred income taxes	3,525	761,036	311,998	220,705	□	□
Accumulated deferred investment tax credits	□	88,540	1,625	2,990	□	□
Deferred contractual obligations	□	281,633	54,459	76,965	□	□
Regulatory liabilities	□	614,770	323,707	24,814	□	328
Accrued pension	□	□	57,199	□	□	□
Deferred contractual obligations	□	□	□	□	□	□
Derivative liabilities - long-term	□	42,809	□	□	□	□
Other	1,933	95,505	24,968	13,846	□	4,098
	5,458	1,884,293	773,956	339,320	□	4,426
Capitalization:						
Long-Term Debt	433,852	1,052,891	457,190	207,684	□	□
Preferred Stock - Non-Redeemable of Subsidiaries						
	□	116,200	□	□	□	□
Long-Term Debt from NU Parent						
	□	□	□	□	□	9,600
Common Stockholders' Equity:						
Common shares	756,155	60,352	□	10,866	□	2,400
Capital surplus, paid in	1,116,106	415,140	156,532	76,103	1,000	5,965
Deferred contribution plan - employee stock ownership plan	(60,547)	□	□	□	□	□
Retained earnings/accumulated deficit	845,343	347,176	243,277	77,565	4,274	(1,849)
Accumulated other comprehensive (loss)/income	(1,220)	(376)	(110)	(62)	□	□
Treasury stock	(359,126)	□	□	□	□	□
Common Stockholders' Equity	2,296,711	822,292	399,699	164,472	5,274	6,516
Total Capitalization	2,730,563	1,991,383	856,889	372,156	5,274	16,116
Total Liabilities and Capitalization	\$ 2,869,160	\$ 5,316,258	\$ 2,212,699	\$ 923,240	\$ 5,491	\$ 31,732

Note:

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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.

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Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy Systems, Inc. (consolidated) (b)	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
\$ 211,000	\$ 211,000	\$ 211,000	\$ 3,100	\$ 16,200	\$ 30,000	\$ 29,000	\$ 64,300	\$ 457,025	\$ 180,000
49,645	5			86	20,000	40,456	43,227	31	90,759
118,937	548	6	390	1,354	775	3	502,626	306,610	825,247
		103		1,915			649	4,052	
				28	4,674		9,441		49,449
					378		125,817	328	130,275
							57,650		57,650
20,959	2		26	1,968	30,051		87,445	8,103	230,022
<u>400,541</u>	<u>555</u>	<u>109</u>	<u>3,516</u>	<u>23,083</u>	<u>155,334</u>	<u>3</u>	<u>924,157</u>	<u>776,149</u>	<u>1,563,402</u>
									1,546,490
			4	1,043	110,507		55,983	30,398	1,434,403
					5,967				99,124
									413,056
					106,223				1,069,842
	49,524	6,257					3,083	116,063	
							15,928		58,737
94,438	4,222	5,306	7	17,721	27,401		9,487	31,037	267,895
<u>94,438</u>	<u>53,746</u>	<u>11,563</u>	<u>11</u>	<u>18,764</u>	<u>250,098</u>	<u></u>	<u>84,481</u>	<u>177,498</u>	<u>3,343,057</u>
				2,263	222,865		413,229		2,789,974
									116,200

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				5,000			163,150	177,750	
		1	350	10				73,980	756,155
1	322	9	155	20,000	484,626	64,344	679,802	1,904,000	1,116,106
									(60,547)
	851	2,624	(2,656)	4,199	45,158	(64,186)	(154,596)	501,837	845,343
2,814							(4,447)	(2,181)	(1,220)
									(359,126)
2,815	1,173	2,634	(2,151)	24,209	529,784	158	520,759	2,477,636	2,296,711
2,815	1,173	2,634	(2,151)	31,472	752,649	158	1,097,138	2,655,386	5,202,885
\$ 497,794	\$ 55,474	\$ 14,306	\$ 1,376	\$ 73,319	\$ 1,158,081	\$ 161	\$ 2,105,776	\$ 3,609,033	\$ 11,655,834

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NORTHEAST UTILITIES AND  
SUBSIDIARIES  
Consolidating Statement of  
Income (a)  
Year Ended December 31,  
2004  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
Operating Revenues	\$	\$ 2,832,924	\$ 968,749	\$ 379,229	\$ (3,543)	\$ 42,300
Operating Expenses:						
Operation-						
Fuel, purchased and net interchange power		1,698,335	414,687	214,966		23,649
Other	8,382	434,303	161,616	60,092	(389)	7,047
Maintenance		81,064	65,620	15,375	(746)	9,195
Depreciation		119,295	45,662	15,066	(208)	921
Amortization		24,294	95,436	15,421		
Amortization of rate reduction bonds		110,625	43,764	10,526		
Taxes other than income taxes	35	142,919	35,805	12,195		1,282

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Total operating expenses	8,417	2,610,835	862,590	343,641	(1,343)	42,094
Operating (Loss)/Income	(8,417)	222,089	106,159	35,588	(2,200)	206
Interest Expense						
Interest on long-term debt	24,090	43,308	17,441	6,655	□	7
Interest on rate reduction bonds	□	63,667	26,901	8,332	□	□
Other interest	778	3,072	1,197	782	1	264
Interest expense, net	24,868	110,047	45,539	15,769	1	271
Other Income/(Loss), Net						
Equity in earnings of subsidiaries	131,127	□	□	□	□	□
Other, net	13,538	21,513	(986)	(259)	555	30
Other income/(loss), net	144,665	21,513	(986)	(259)	555	30
Income/(Loss) Before Income Tax						
(Benefit)/Expense	111,380	133,555	59,634	19,560	(1,646)	(35)
Income Tax						
(Benefit)/Expense	(5,208)	45,539	12,993	7,187	(1,741)	(1,797)
Net Income/(Loss)	\$ 116,588	\$ 88,016	\$ 46,641	\$ 12,373	\$ 95	\$ 1,762

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.

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Northeast Utilities Service Company		Northeast Nuclear Energy Company		North Atlantic Energy Service Corporation		The Quinnehtuk Company		The Rocky River Realty Company		Yankee Energy System, Inc. (consolidated)		Charter Oak Energy, Inc. (b)		NU Enterprises, Inc. (b)		Eliminations		Consolidated		
\$ 278,920	\$ □	\$ □	\$ 105	\$ 13,269	\$ 407,838	\$ □	\$ 2,870,948	\$ 1,104,041	\$ 6,686,699	□	□	□	□	□	□	□	□	□	□	□
□	□	□	□	□	248,564	□	2,399,547	768,557	4,231,192	□	□	□	□	□	□	□	□	□	□	□
256,440	□	(1,159)	28	1,981	63,254	□	395,139	302,500	1,084,235											

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5,493	□	□	□	□	9,451	□	17,274	14,614	188,111
13,068	□	□	37	3,368	25,578	□	15,813	13,746	224,855
□	□	□	□	□	700	□	2,421	□	138,271
□	□	□	□	□	□	□	□	□	164,915
11,466	□	□	118	1,467	25,811	□	22,535	11,466	242,168
286,467	□	(1,159)	183	6,816	373,358	□	2,852,729	1,110,883	6,273,747
(7,547)	□	1,159	(78)	6,453	34,480	□	18,219	(6,842)	412,952
□	□	□	□	397	15,290	□	32,664	□	139,853
□	□	□	□	□	□	□	□	□	98,899
244	□	□	44	641	1,402	□	18,280	11,943	14,762
244	□	□	44	1,038	16,692	□	50,944	11,943	253,514
□	□	□	□	□	□	□	□	131,127	□
(4,901)	□	83	770	107	(4,133)	□	(4,671)	7,180	14,465
(4,901)	□	83	770	107	(4,133)	□	(4,671)	138,307	14,465
(12,692)	□	1,242	648	5,522	13,655	□	(37,396)	119,522	173,903
(12,692)	□	242	167	3,635	3,915	(3)	(13,020)	(12,540)	51,756
\$ □	\$ □	\$ 1,000	\$ 481	\$ 1,887	\$ 9,740	\$ 3	\$ (24,376)	\$ 132,062	\$ 122,147

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NORTHEAST UTILITIES AND  
SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31,  
2004  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
Balance at beginning of period	\$ 808,932	\$ 311,793	\$ 223,822	\$ 71,677	\$ 4,179	\$ (3,611)
Additions: Net income/(loss)	116,588	88,016	46,641	12,373	95	1,762



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	925,520	399,809	270,463	84,050	4,274	(1,849)
Deductions:						
Dividends declared:						
Preferred stock (at required annual rates):						
The Connecticut Light and Power Company	□	5,559	□	□	□	□
Common shares:						
\$ .625 per share	80,177	□	□	□	□	□
\$7.80 per share	□	47,074	□	□	□	□
\$90,318.95 per share	□	□	27,186	□	□	□
\$14.92 per share	□	□	□	6,485	□	□
\$5,100.00 per share	□	□	□	□	□	□
	80,177	52,633	27,186	6,485	□	□
Balance at end of period	\$ 845,343	\$ 347,176	\$ 243,277	\$ 77,565	\$ 4,274	\$ (1,849)

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)	
Balance at beginning of period	\$ 1,108,924	\$ 326,629	\$ 156,555	\$ 69,544	\$ 1,000	\$ 5,966
Capital contribution from Northeast Utilities	□	88,000	□	6,500	□	□
Issuance of common shares	6,774	□	□	□	□	□
Capital stock expenses, net	186	186	□	□	□	□
Restricted shares, net	1,250	□	□	□	□	□
Allocation of benefits - ESOP	(2,384)	(498)	(220)	(96)	□	(1)
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	1,356	823	197	155	□	□
Balance at end of period	\$ 1,116,106	\$ 415,140	\$ 156,532	\$ 76,103	\$ 1,000	\$ 5,965

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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.

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Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy System, Inc. (consolidated)	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated)	Eliminations	Consolidated
					(b)		(b)		
\$ 0	\$ 851	\$ 1,624	\$ (3,137)	\$ 2,312	\$ 40,518	\$ (64,189)	\$ (130,220)	\$ 455,621	\$ 808,932
0	0	1,000	481	1,887	9,740	3	(24,376)	132,062	122,147
0	851	2,624	(2,656)	4,199	50,258	(64,186)	(154,596)	587,683	931,079
	0	0	0	0	0	0	0	0	5,559
	0	0	0	0	0	0	0	0	80,177
	0	0	0	0	0	0	0	47,075	0
	0	0	0	0	0	0	0	27,186	0
	0	0	0	0	0	0	0	6,485	0
	0	0	0	0	5,100	0	0	5,100	0
0	0	0	0	0	5,100	0	0	85,846	85,736
\$ 0	\$ 851	\$ 2,624	\$ (2,656)	\$ 4,199	\$ 45,158	\$ (64,186)	\$ (154,596)	\$ 501,837	\$ 845,343

Northeast Utilities	Northeast Nuclear	North Atlantic	The	The Rocky	Yankee Energy System, Inc.	NU Enterprises, Inc.
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Service Energy Company	Energy Service Corporation	Quinnehtuk Company	River Realty Company	(consolidated)	Charter Oak Energy, Inc.	(consolidated)	Eliminations	Consolidated	
1	322	9	155	20,000	(b)	64,344	(b)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	
1	322	9	155	20,000	484,616	64,344	679,897	1,809,037	1,108,924
□	□	□	□	□	□	□	□	94,500	□
□	□	□	□	□	□	□	□	□	6,774
□	□	□	□	□	□	□	□	186	186
□	□	□	□	□	□	□	□	□	1,250
□	□	□	□	□	(86)	□	(159)	(1,059)	(2,384)
□	□	□	□	□	96	□	64	1,336	1,356
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	322	9	155	20,000	484,626	64,344	679,802	1,904,000	1,116,106

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NORTHEAST UTILITIES AND  
SUBSIDIARIES  
Consolidating Statement of Cash  
Flows (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
Operating Activities:						
Net income/(loss)	\$ 116,588	\$ 88,016	\$ 46,641	\$ 12,373	\$ 95	\$ 1,762
Adjustments to reconcile to net cash provided by/(used in) operating activities:						
Depreciation	□	119,295	45,662	15,066	□	921
Deferred income taxes and investment tax credits, net	(811)	102,394	(24,160)	4,211	□	(1,362)
Amortization of regulatory assets	□	24,294	95,436	15,421	□	□
Amortization of rate reduction bonds	□	110,625	43,764	10,526	□	□
(Deferral)/Amortization of recoverable energy costs	□	(13,242)	□	597	□	□
Pension (income)/expense	□	(6,763)	8,994	(2,662)	□	(1,634)
Regulatory (refunds)/overrecoveries	□	(137,537)	2,219	6,907	□	203
Mark-to-market on natural gas contracts	□	□	□	□	□	□
Net other sources/(uses) of cash	14,152	(55,246)	(2,020)	(4,756)	□	233

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Changes in current assets and liabilities:

Restricted cash - LMP costs	□	93,630	□	□	□	□
Receivables and unbilled revenues, net	3,834	(2,761)	(31,125)	(5,306)	(1,002)	(346)
Fuel, materials and supplies	□	(1,630)	(5,411)	96	□	(5,420)
Investments in securitizable assets	□	27,074	□	□	□	□
Natural gas mark-to-market deposit	□	□	□	□	□	□
Other current assets (excludes cash)	(3,779)	(3,249)	(6,248)	(4,712)	121	162
Accounts payable	(837)	(59,341)	28,058	1,350	(1,184)	489
Accrued taxes	□	(65,587)	(1,914)	(221)	(403)	522
Other current liabilities	(27,488)	9,183	(7,511)	740	□	397

Net cash flows provided by/(used in) operating activities	101,659	229,155	192,385	49,630	(2,373)	(4,073)
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Investing Activities:

Investments in plant:						
Electric, gas and other utility plant	□	(370,818)	(143,647)	(38,592)	□	□
Investment in prior spent nuclear fuel trust	□	□	□	(49,296)	□	□
Competitive energy assets	□	□	□	□	□	(1,567)

Cash flows used for investments in plant	□	(370,818)	(143,647)	(87,888)	□	(1,567)
Other investment activities	(92,175)	1,522	2,793	948	1,462	41

Net cash flows (used in)/provided by investing activities	(92,175)	(369,296)	(140,854)	(86,940)	1,462	(1,526)
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Financing Activities:

Issuance of common shares	10,937	□	□	□	□	□
Repurchase of common shares	□	□	□	□	□	□
Issuance of long-term debt	□	280,000	50,000	50,000	□	□
Retirement of rate reduction bonds	□	(129,546)	(43,453)	(10,471)	□	□
Increase in short-term debt	35,000	15,000	□	15,000	□	□
NU Money Pool (lending)/borrowing	49,000	(1,100)	(28,500)	(15,500)	1,000	5,700
Reacquisitions and retirements of long-term debt	(24,000)	(59,000)	□	□	□	□
(Repayments to)/advances from NU Parent	□	□	□	□	□	□
Capital contribution from Northeast Utilities	□	88,000	□	6,500	□	□
Cash dividends on preferred stock	□	(5,559)	□	□	□	□
Cash dividends on common shares	(80,177)	(47,074)	(27,186)	(6,485)	□	□
Other financing activities	□	(786)	(274)	(57)	□	□

Net cash flows (used in)/provided by financing activities	(9,240)	139,935	(49,413)	38,987	1,000	5,700
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	244	(206)	2,118	1,677	89	101
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Net increase/(decrease) in cash for the year						
Cash and cash equivalents - beginning of year	□	5,814	2,737	1	□	81
Cash and cash equivalents - end of year	\$ 244	\$ 5,608	\$ 4,855	\$ 1,678	\$ 89	\$ 182
Supplemental Cash Flow Information:						
Cash paid/(refunded) during the year for:						
Interest, net of amounts capitalized	\$ 6,048	\$ 109,890	\$ 43,550	\$ 15,020	\$ □	\$ 289
Income taxes	\$ 536	\$ 24,915	\$ 49,452	\$ 13,523	\$ (751)	\$ (1,141)

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.

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Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy System, Inc. (consolidated) (b)	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
\$ □	\$ □	\$ 1,000	\$ 481	\$ 1,887	\$ 9,740	\$ 3	\$ (24,376)	132,062	\$ 122,147
13,068	□	□	37	3,368	25,578	□	15,813	13,953	224,855
(292)	□	710	(6)	140	22,536	□	8,501	151	111,710
□	□	□	□	□	700	□	2,421	1	138,271
□	□	□	□	□	□	□	□	□	164,915
□	□	□	□	□	(10,107)	□	□	(1)	(22,751)
5,429	1,101	(1,462)	1	□	3,180	□	4,453	1	10,636
□	□	□	□	□	(14,579)	□	□	7,332	(150,119)
□	□	□	□	□	□	□	48,346	□	48,346
(3,701)	(837)	511	129	(3,979)	(681)	□	19,572	26,379	(62,997)
□	□	□	□	□	□	□	□	□	93,630
(20,262)	(400)	(855)	□	(407)	(10,081)	□	(756)	15,454	(84,921)
(97)	□	□	□	□	(4,396)	□	(304)	13,942	(31,104)
□	□	□	□	□	□	□	□	□	27,074
□	□	□	□	□	□	□	(77,607)	□	(77,607)
(7,118)	(1,561)	835	(73)	(288)	3,329	□	(79,534)	7,120	(109,235)
49,594	419	(1,434)	384	(797)	5,119	3	59,503	(15,458)	96,784
(306)	□	103	(49)	1,611	(10,537)	(6)	222	(25,685)	(50,880)
(3,943)	□	□	26	648	3,917	□	32,979	(59,365)	68,313

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32,372	(1,278)	(592)	930	2,183	23,718	□	9,233	115,886	517,067
(15,954)	□	□	□	(541)	(56,621)	□	□	□	(626,173)
□	□	□	□	□	□	□	□	□	(49,296)
□	□	□	□	□	□	□	(16,082)	□	(17,649)
(15,954)	□	□	□	(541)	(56,621)	□	(16,082)	□	(693,118)
(16,479)	□	□	(61)	17	1,900	□	18,771	(104,392)	23,131
(32,433)	□	□	(61)	(524)	(54,721)	□	2,689	(104,392)	(669,987)
□	□	□	□	□	□	□	□	□	10,937
□	□	□	□	□	□	□	□	□	□
□	□	□	□	□	125,000	□	7,762	□	512,762
□	□	□	□	□	□	□	□	□	(183,470)
□	□	□	□	□	10,000	□	□	□	75,000
550	1,300	□	(900)	(300)	(41,400)	□	30,150	□	□
□	□	□	□	(1,453)	(35,200)	□	(35,878)	1	(155,532)
□	□	□	□	□	(5,000)	□	(15,149)	(20,149)	□
□	□	□	□	□	□	□	□	94,500	□
□	□	□	□	□	□	□	□	□	(5,559)
□	□	□	□	□	(5,100)	□	□	(85,845)	(80,177)
(16)	□	□	□	□	(16,292)	□	□	(1)	(17,424)
534	1,300	□	(900)	(1,753)	32,008	□	(13,115)	(11,494)	156,537
473	22	(592)	(31)	(94)	1,005	□	(1,193)	□	3,617
475	103	9,342	54	130	1,378	161	23,098	□	43,372
\$ 948	\$ 125	\$ 8,750	\$ 23	\$ 36	\$ 2,383	\$ 161	\$ 21,905	\$ □	\$ 46,989
\$ □	\$ □	\$ □	\$ □	\$ 39	\$ 14,189	\$ □	\$ 38,724	\$ □	\$ 227,749
\$ 3,535	\$ (478)	\$ (1,069)	\$ 288	\$ 1,893	\$ (10,601)	\$ 2	\$ (5,776)	\$ □	\$ 74,328

F-12

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

The

Electric

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	Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLC	Power Incorporated (Inactive)
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 5,226	\$ 381	\$ 1	\$ 0
Investments in securitizable assets	0	229,391	0	0
Receivables, net	69,892	0	0	0
Accounts receivable from affiliated companies	161,948	143,601	0	0
Unbilled revenues	8,189	0	0	0
Taxes receivable	0	6,872	0	0
Notes receivable from affiliated companies	0	0	995,233	0
Materials and supplies, at average cost	33,213	0	0	0
Derivative assets - current	24,243	0	0	0
Prepayments and other	15,004	0	0	0
	<u>317,715</u>	<u>380,245</u>	<u>995,234</u>	<u>0</u>
Property, Plant and Equipment:				
Electric utility	3,671,767	0	0	0
Less: Accumulated depreciation	1,089,872	0	0	0
	<u>2,581,895</u>	<u>0</u>	<u>0</u>	<u>0</u>
Construction work in progress				
	242,982	0	0	0
	<u>2,824,877</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Debits and Other Assets:				
Regulatory assets	1,526,359	0	0	0
Prepaid pension	318,559	0	0	0
Derivative assets - long-term	167,122	0	0	0
Investments in subsidiary companies, at equity	88,791	0	0	0
Other	98,081	0	18,568	0
	<u>2,198,912</u>	<u>0</u>	<u>18,568</u>	<u>0</u>
Total Assets	<u>\$ 5,341,504</u>	<u>\$ 380,245</u>	<u>\$ 1,013,802</u>	<u>\$ 0</u>

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.

F-13

The Nutmeg Power Company (Inactive)	The Connecticut Steam Company (Inactive)	Eliminations	Consolidated
---	--	--------------	--------------

\$	□	\$	□	\$	□	\$	5,608
							90,000
							139,391
							69,892
							239,163
							66,386
							8,189
							6,106
							766
							995,233
							□
							33,213
							24,243
							15,004
							1,330,502
							362,692
							□
							□
							3,671,767
							1,089,872
							□
							2,581,895
							242,982
							□
							2,824,877
							□
							1,526,359
							318,559
							167,122
							88,790
							□
							116,649
							88,790
							2,128,689
\$	□	\$	□	\$	□	\$	1,419,292
							\$ 5,316,258

F-14

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLC	Electric Power Incorporated (Inactive)
<b>LIABILITIES AND CAPITALIZATION</b>				
Current Liabilities:				
Notes payable to banks	\$ 15,000	\$ 90,000	\$ □	\$ □
Notes payable to affiliated companies	1,118,170	□	□	□
Accounts payable	166,520	□	□	□
Accounts payable to affiliated companies	86,837	25,976	8	□



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Accrued taxes	6,107	□	□	□
Accrued interest	14,203	31,903	□	□
Derivative liabilities - current	4,408	□	□	□
Other	54,583	□	11,368	□
	<u>1,465,828</u>	<u>147,879</u>	<u>11,376</u>	<u>□</u>
Rate Reduction Bonds	□	□	995,233	□
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	761,036	□	□	□
Accumulated deferred investment tax credits	88,540	□	□	□
Deferred contractual obligations	281,633	□	□	□
Regulatory liabilities	614,770	□	□	□
Derivative liabilities - long-term	42,809	□	□	□
Other	95,505	□	□	□
	<u>1,884,293</u>	<u>□</u>	<u>□</u>	<u>□</u>
Capitalization:				
Long-Term Debt	1,052,891	□	□	□
Preferred Stock - Non-Redeemable	116,200	□	□	□
Common Stockholder's Equity:				
Common stock	60,352	□	□	□
Capital surplus, paid in	415,140	150,829	7,193	□
Retained earnings	347,176	81,537	□	□
Accumulated other comprehensive loss	(376)	□	□	□
Common Stockholder's Equity	<u>822,292</u>	<u>232,366</u>	<u>7,193</u>	<u>□</u>
Total Capitalization	<u>1,991,383</u>	<u>232,366</u>	<u>7,193</u>	<u>□</u>
Total Liabilities and Capitalization	<u>\$ 5,341,504</u>	<u>\$ 380,245</u>	<u>\$ 1,013,802</u>	<u>\$ □</u>

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.

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The Nutmeg Power Company (Inactive)	The Connecticut Steam Company (Inactive)	Eliminations	Consolidated
\$ □	\$ □	\$ 90,000	\$ 15,000

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□	□	1,028,145	90,025
□	□	□	166,520
□	□	23,579	89,242
□	□	6,106	□
□	□	31,903	14,203
□	□	□	4,408
□	□	□	65,951
<hr/>			
□	□	1,179,733	445,349
<hr/>			
□	□	□	995,233
<hr/>			
□	□	□	761,036
□	□	□	88,540
□	□	□	281,633
□	□	□	614,770
□	□	□	42,809
□	□	□	95,505
<hr/>			
□	□	□	1,884,293
<hr/>			
□	□	□	1,052,891
<hr/>			
□	□	□	116,200
<hr/>			
□	□	□	60,352
□	□	158,022	415,140
□	□	81,537	347,176
□	□	□	(376)
<hr/>			
□	□	239,559	822,292
<hr/>			
□	□	239,559	1,991,383
<hr/>			
\$ □	\$ □	\$ 1,419,292	\$ 5,316,258
<hr/>			

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLC	Electric Power Incorporated (Inactive)
Operating Revenues	\$ 2,832,924	\$ 0	\$ 194,304	\$ 0
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	1,698,335	0	0	0
Other	433,670	633	194,304	0
Maintenance	81,064	0	0	0
Depreciation	119,295	0	0	0
Amortization of regulatory assets, net	24,294	0	0	0
Amortization of rate reduction bonds	110,625	0	0	0
Taxes other than income taxes	142,919	0	0	0
Total operating expenses	2,610,202	633	194,304	0
Operating Income/(Loss)	222,722	(633)	0	0
Interest Expense:				
Interest on long-term debt	43,308	0	0	0
Interest on rate reduction bonds	63,667	0	0	0
Other interest	3,072	742	0	0
Interest expense, net	110,047	742	0	0
Other Income, Net				
Equity in earnings of subsidiaries	7,303	0	0	0
Other, net	9,035	13,220	0	0
Other income, net	16,338	13,220	0	0
Income Before Income Tax Expense	129,013	11,845	0	0
Income Tax Expense	40,997	4,542	0	0
Net Income	\$ 88,016	\$ 7,303	\$ 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 covered by auditors' report.

The Nutmeg Power Company (Inactive)	The Connecticut Steam Company (Inactive)	Eliminations	Consolidated
\$ □	\$ □	\$ 194,304	\$ 2,832,924
□	□	□	1,698,335
□	□	194,304	434,303
□	□	□	81,064
□	□	□	119,295
□	□	□	24,294
□	□	□	110,625
□	□	□	142,919
□	□	194,304	2,610,835
□	□	□	222,089
□	□	□	43,308
□	□	□	63,667
□	□	742	3,072
□	□	742	110,047
□	□	7,303	□
□	□	742	21,513
□	□	8,045	21,513
□	□	7,303	133,555
□	□	□	45,539
\$ □	\$ □	\$ 7,303	\$ 88,016

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLC	Electric Power Incorporated (Inactive)
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Balance at beginning of period	\$ 311,793	\$ 74,234	\$ 0	\$ 0
Additions:				
Net income	88,016	7,303	0	0
	<u>399,809</u>	<u>81,537</u>	<u>0</u>	<u>0</u>
Deductions:				
Dividends declared:				
Preferred stock (at required annual rates)	5,559	0	0	0
Common stock \$7.80 per share	47,074	0	0	0
	<u>52,633</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance at end of period	\$ <u>347,176</u>	\$ <u>81,537</u>	\$ <u>0</u>	\$ <u>0</u>

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In  
(a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLC	Electric Power Incorporated (Inactive)
Balance at beginning of period	\$ 326,629	\$ 160,829	\$ 7,193	\$ 0
Capital Contribution from NU Parent	88,000	0	0	0
Borrowing from The Connecticut Light and Power Company	0	(10,000)	0	0
Allocation of benefits - ESOP	(498)	0	0	0
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	823	0	0	0
Capital stock expenses, net	186	0	0	0
Balance at end of period	\$ <u>415,140</u>	\$ <u>150,829</u>	\$ <u>7,193</u>	\$ <u>0</u>

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.

The Nutmeg Power Company (Inactive)	The Connecticut Steam Company (Inactive)	Eliminations	Consolidated
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Amortization of regulatory assets	24,294	□	□	□
Amortization of rate reduction bonds	110,625	□	□	□
Amortization of recoverable energy costs	(13,242)	□	□	□
Pension income	(6,763)	□	□	□
Regulatory overrecoveries	(137,537)	□	□	□
Net other (uses)/sources of cash	(55,248)	1	□	□
Changes in current assets and liabilities:				
Restricted cash - LMP costs	93,630	□	□	□
Receivables and unbilled revenues, net	(16,638)	□	□	□
Materials and supplies	(1,630)	□	□	□
Investments in securitizable assets	7,382	17,074	□	□
Other current assets (excludes cash)	(2,483)	(6,647)	□	□
Accounts payable	(58,412)	(18,093)	4	□
Accrued taxes	(59,706)	□	□	□
Other current liabilities	9,332	743	(149)	□
<b>Net cash flows provided by/(used in) operating activities</b>	<b>203,309</b>	<b>381</b>	<b>(145)</b>	<b>□</b>
Investing Activities:				
Investments in plant	(370,818)	□	□	□
Other investment activities	(5,926)	□	145	□
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(376,744)</b>	<b>□</b>	<b>145</b>	<b>□</b>
Financing Activities:				
Issuance of long-term debt	280,000	□	□	□
Reacquisitions and retirement of long-term debt	(59,000)	□	□	□
Retirement of rate reduction bonds	□	□	(129,546)	□
Increase in short-term debt	15,000	10,000	□	□
NU Money Pool (lending)/borrowing	(97,733)	□	129,546	□
Capital contribution from Northeast Utilities	88,000	□	□	□
Borrowing from CL&P	□	(10,000)	□	□
Cash dividends on preferred stock	(5,559)	□	□	□
Cash dividends on common stock	(47,074)	□	□	□
Other financing activities	(786)	□	□	□
<b>Net cash flows provided by financing activities</b>	<b>172,848</b>	<b>□</b>	<b>□</b>	<b>□</b>
<b>Net (decrease)/increase in cash for the year</b>	<b>(587)</b>	<b>381</b>	<b>□</b>	<b>□</b>
Cash - beginning of year	5,813	□	1	□
<b>Cash - end of year</b>	<b>\$ 5,226</b>	<b>\$ 381</b>	<b>\$ 1</b>	<b>\$ □</b>
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized	\$ 109,890	\$ □	\$ □	\$ □
Income taxes	\$ 13,026	\$ 11,888	\$ □	\$ □

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.

The Nutmeg Power Company (Inactive)	The Connecticut Steam Company (Inactive)	Eliminations	Consolidated
\$ 0	\$ 0	\$ 7,303	\$ 88,016
0	0	0	119,295
0	0	0	102,394
0	0	0	24,294
0	0	0	110,625
0	0	0	(13,242)
0	0	0	(6,763)
0	0	0	(137,537)
0	0	0	(55,246)
0	0	0	93,630
0	0	(13,877)	(2,761)
0	0	0	(1,630)
0	0	(2,618)	27,074
0	0	(5,881)	(3,249)
0	0	(17,160)	(59,341)
0	0	5,881	(65,587)
0	0	743	9,183
0	0	(25,609)	229,155
0	0	0	(370,818)
0	0	(7,303)	1,522
0	0	(7,303)	(369,296)
0	0	0	280,000
0	0	0	(59,000)
0	0	0	(129,546)
0	0	10,000	15,000
0	0	32,912	(1,100)
0	0	0	88,000
0	0	(10,000)	0
0	0	0	(5,559)
0	0	0	(47,074)
0	0	0	(786)
0	0	32,912	139,935
0	0	0	(206)
0	0	0	5,814



\$	□	\$	□	\$	□	\$	5,608
\$	□	\$	□	\$	□	\$	109,890
\$	□	\$	□	\$	□	\$	24,915

F-22

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
<b>ASSETS</b>						
Current Assets:						
Cash	\$ 4,695	\$ 1	\$ 1	\$ 157	\$ □	\$ 4,855
Receivables, net	75,011	□	□	9	□	75,019
Accounts receivable from affiliated companies	34,545	□	□	90	295	34,341
Unbilled revenues	39,397	□	□	□	□	39,397
Notes receivable from affiliated companies	□	392,171	29,456	3,500	425,126	□
Taxes receivable	4,659	□	□	□	161	4,498
Fuel, materials, and supplies, at average cost	52,479	□	□	□	□	52,479
Prepayments and other	11,028	□	□	38	□	11,065
	<u>221,814</u>	<u>392,172</u>	<u>29,457</u>	<u>3,794</u>	<u>425,582</u>	<u>221,654</u>
Property, Plant and Equipment:						
Electric utility	1,626,973	□	□	201	□	1,627,174
Other	□	□	□	5,675	□	5,675
	<u>1,626,973</u>	<u>□</u>	<u>□</u>	<u>5,876</u>	<u>□</u>	<u>1,632,849</u>
Less: Accumulated depreciation	661,926	□	□	2,409	□	664,336
	<u>965,047</u>	<u>□</u>	<u>□</u>	<u>3,467</u>	<u>□</u>	<u>968,513</u>
Construction work in progress	63,190	□	□	□	□	63,190
	<u>1,028,237</u>	<u>□</u>	<u>□</u>	<u>3,467</u>	<u>□</u>	<u>1,031,703</u>

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Deferred Debits and Other Assets:						
Regulatory assets	900,115	□	□	□	□	900,115
Investments in subsidiary companies, at equity	9,453	□	□	□	9,453	□
Other	32,423	23,963	2,777	62	□	59,227
	941,991	23,963	2,777	62	9,453	959,342
Total Assets	\$2,192,042	\$416,135	\$32,234	\$7,323	\$435,035	\$2,212,699

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.

F-23

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
<u>LIABILITIES AND CAPITALIZATION</u>						
Current Liabilities:						
Notes payable to banks	\$ 10,000	\$ □	\$ □	\$ □	\$ □	\$ 10,000
Notes payable to affiliated companies	445,526	□	□	□	425,126	20,400
Accounts payable	51,782	□	□	3	□	51,786
Accounts payable to affiliated companies	38,513	184	14	175	295	38,591
Accrued taxes	□	□	□	161	161	□
Accrued interest	3,662	7,654	483	□	□	11,799
Unremitted rate reduction bond collections	□	7,231	649	□	7,880	□
Other	12,615	4	4	7	(7,880)	20,509
	562,098	15,073	1,150	346	425,582	153,085
Rate Reduction Bonds	□	397,936	30,833	□	□	428,769

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Deferred Credits and Other Liabilities:						
Accumulated deferred income taxes	311,097	□	□	901	□	311,998
Accumulated deferred investment tax credits	1,625	□	□	□	□	1,625
Deferred contractual obligations	54,459	□	□	□	□	54,459
Regulatory liabilities	323,707	□	□	□	□	323,707
Accrued pension	57,199	□	□	□	□	57,199
Other	24,968	□	□	□	□	24,968
	<u>773,055</u>	<u>□</u>	<u>□</u>	<u>901</u>	<u>□</u>	<u>773,956</u>
Capitalization:						
Long-Term Debt	<u>457,190</u>	<u>□</u>	<u>□</u>	<u>□</u>	<u>□</u>	<u>457,190</u>
Common Stockholder's Equity:						
Common stock	□	□	□	1	1	□
Capital surplus, paid in	156,532	3,126	251	□	3,377	156,532
Retained earnings	243,277	□	□	6,075	6,075	243,277
Accumulated other comprehensive loss	(110)	□	□	□	□	(110)
Common Stockholder's Equity	<u>399,699</u>	<u>3,126</u>	<u>251</u>	<u>6,076</u>	<u>9,453</u>	<u>399,699</u>
Total Capitalization	<u>856,889</u>	<u>3,126</u>	<u>251</u>	<u>6,076</u>	<u>9,453</u>	<u>856,889</u>
Total Liabilities and Capitalization	<u>\$ 2,192,042</u>	<u>\$ 416,135</u>	<u>\$ 32,234</u>	<u>\$ 7,323</u>	<u>\$ 435,035</u>	<u>\$ 2,212,699</u>

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.

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PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

Public  
Service

PSNH

PSNH

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	Company of New Hampshire	Funding LLC	Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
Operating Revenues	\$ 968,681	\$ 61,941	\$ 10,146	\$ 754	\$ 72,773	\$ 968,749
Operating Expenses:						
Operation-						
Fuel, purchased and net interchange power	414,687	□	□	□	□	414,687
Other	162,279	61,941	10,146	22	72,773	161,616
Maintenance	65,620	□	□	□	□	65,620
Depreciation	45,662	□	□	□	□	45,662
Amortization of regulatory assets, net	95,436	□	□	□	□	95,436
Amortization of rate reduction bonds	43,764	□	□	□	□	43,764
Taxes other than income taxes	35,669	□	□	136	□	35,805
Total operating expenses	863,117	61,941	10,146	158	72,773	862,590
Operating Income	105,564	□	□	596	□	106,159
Interest Expense:						
Interest on long-term debt	17,441	□	□	□	□	17,441
Interest on rate reduction bonds	26,901	□	□	□	□	26,901
Other interest	1,197	□	□	□	□	1,197
Interest expense, net	45,539	□	□	□	□	45,539
Other (Loss)/Income, Net						
Equity in loss of subsidiaries	(336)	□	□	□	(336)	□
Other, net	(1,696)	□	□	709	□	(986)
Other (loss)/income, net	(2,032)	□	□	709	(336)	(986)
Income Before Income Tax						
Expense	57,993	□	□	1,305	(336)	59,634
Income Tax Expense	11,352	□	□	1,641	□	12,993
Net Income/(Loss)	\$ 46,641	\$ □	\$ □	\$ (336)	\$ (336)	\$ 46,641

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.

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PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Retained  
Earnings (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
Balance at beginning of period	\$ 223,822	\$ 0	\$ 0	\$ 6,411	\$ 6,411	\$ 223,822
Additions: Net income	46,641	0	0	(336)	(336)	46,641
	270,463	0	0	6,075	6,075	270,463
Deductions: Dividends declared: Common stock \$90,318.95 per share	27,186	0	0	0	0	27,186
	27,186	0	0	0	0	27,186
Balance at end of period	\$ 243,277	\$ 0	\$ 0	\$ 6,075	\$ 6,075	\$ 243,277

PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Capital  
Surplus, Paid In (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
Balance at beginning of period	\$ 156,555	\$ 3,126	\$ 251	\$ 0	\$ 3,377	\$ 156,555
Allocation of benefits - ESOP	(220)	0	0	0	0	(220)
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	197	0	0	0	0	197

Balance at end of period	\$ 156,532	\$ 3,126	\$ 251	\$ 0	\$ 3,377	\$ 156,532
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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.

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PUBLIC SERVICE COMPANY OF NEW  
HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Cash Flows  
(a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Properties, Inc.	Eliminations	Consolidated
Operating Activities:						
Net income/(loss)	\$ 46,641	\$ 0	\$ 0	\$ (336)	\$ (336)	\$ 46,641
Adjustments to reconcile to net cash provided by/(used in) operating activities:						
Depreciation	45,662	0	0	0	0	45,662
Deferred income taxes and investment tax credits, net	(25,177)	0	0	1,016	0	(24,160)
Amortization of regulatory assets	95,436	0	0	0	0	95,436
Amortization of rate reduction bonds	43,764	0	0	0	0	43,764
Pension expense	8,994	0	0	0	0	8,994
Regulatory recoveries	2,219	0	0	0	0	2,219
Net other (uses)/sources of cash	(2,110)	0	1	85	(3)	(2,020)
Changes in current assets and liabilities:						
Receivables and unbilled revenues, net	(31,089)	0	0	5	42	(31,125)
Fuel, materials and supplies	(5,411)	0	0	0	0	(5,411)
Other current assets (excludes cash)	(6,401)	0	0	(5)	(158)	(6,248)

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Accounts payable	27,911	(10)	(4)	120	(42)	28,058
Accrued taxes	(1,782)	□	□	29	161	(1,914)
Other current liabilities	(3,948)	(2,985)	(585)	7	□	(7,511)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>194,709</b>	<b>(2,995)</b>	<b>(588)</b>	<b>921</b>	<b>(336)</b>	<b>192,385</b>
<b>Investing Activities:</b>						
Investments in plant	(143,647)	□	□	□	□	(143,647)
Buyout of IPP contracts	□	□	□	□	□	□
Other investment activities	(143)	2,744	528	1	336	2,793
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(143,790)</b>	<b>2,744</b>	<b>528</b>	<b>1</b>	<b>336</b>	<b>(140,854)</b>
<b>Financing Activities:</b>						
Issuance of long-term debt	50,000					50,000
Retirement of rate reduction bonds	□	(35,073)	(8,380)	□	□	(43,453)
Increase in short-term debt NU Money Pool (lending)/borrowing	□	□	□	□	□	□
Capital contribution from Northeast Utilities	(68,764)	35,324	8,440	(3,500)	□	(28,500)
Cash dividends on common stock	□	□	□	□	□	□
Other financing activities	(27,186)	□	□	□	□	(27,186)
	(274)	□	□	□	□	(274)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(46,224)</b>	<b>251</b>	<b>60</b>	<b>(3,500)</b>	<b>□</b>	<b>(49,413)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>4,695</b>	<b>□</b>	<b>□</b>	<b>(2,578)</b>	<b>□</b>	<b>2,118</b>
Cash - beginning of year	□	1	1	2,735	□	2,737
<b>Cash - end of year</b>	<b>\$ 4,695</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 157</b>	<b>\$ □</b>	<b>\$ 4,855</b>
<b>Supplemental Cash Flow Information:</b>						
Cash paid during the year for:						
Interest, net of amounts capitalized	\$ 43,151	\$ 335	\$ 64	\$ □	\$ □	\$ 43,550
Income taxes	\$ 48,887	\$ □	\$ □	\$ 565	\$ □	\$ 49,452

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.

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WESTERN MASSACHUSETTS ELECTRIC  
COMPANY  
AND SUBSIDIARY  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
<u>ASSETS</u>				
Current Assets:				
Cash	\$ 1,677	\$ 1	\$ 0	\$ 1,678
Receivables, net	37,909	0	0	37,909
Accounts receivable from affiliated companies	11,289	0	14	11,275
Unbilled revenues	15,057	0	0	15,057
Taxes receivable	4,824	0	0	4,824
Notes receivable from affiliated companies	0	121,530	121,530	0
Materials and supplies, at average cost	1,488	0	0	1,488
Prepayments and other	1,028	0	0	1,027
	<u>73,272</u>	<u>121,531</u>	<u>121,544</u>	<u>73,258</u>
Property, Plant and Equipment:				
Electric utility	640,884	0	0	640,884
Less: Accumulated depreciation	183,361	0	0	183,361
	<u>457,523</u>	<u>0</u>	<u>0</u>	<u>457,523</u>
Construction work in progress	11,361	0	0	11,361
	<u>468,884</u>	<u>0</u>	<u>0</u>	<u>468,884</u>
Deferred Debits and Other Assets:				
Regulatory assets	231,561	0	0	231,561
Prepaid pension	79,706	0	0	79,706
Prior spent nuclear fuel trust, at fair value	49,296	0	0	49,296
Investments in subsidiary company, at equity	776	0	776	0
Other	16,805	3,729	0	20,535



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	378,144	3,729	776	381,098
Total Assets	\$ 920,300	\$ 125,260	\$ 122,320	\$ 923,240

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.

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WESTERN MASSACHUSETTS ELECTRIC  
COMPANY  
AND SUBSIDIARY  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
<b><u>LIABILITIES AND CAPITALIZATION</u></b>				
Current Liabilities:				
Notes payable to banks	\$ 25,000	\$ 0	\$ 0	\$ 25,000
Notes payable to affiliated companies	137,430	0	121,530	15,900
Accounts payable	12,861	0	0	12,860
Accounts payable to affiliated companies	20,965	14	14	20,965
Accrued taxes	544	0	0	544
Accrued interest	2,848	666	0	3,515
Other	9,176	1,315	0	10,491
	<u>208,824</u>	<u>1,995</u>	<u>121,544</u>	<u>89,275</u>
Rate Reduction Bonds	0	122,489	0	122,489
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	220,705	0	0	220,705
Accumulated deferred investment tax credits	2,990	0	0	2,990
Deferred contractual obligations	76,965	0	0	76,965
Regulatory liabilities	24,814	0	0	24,814
Other	13,846	0	0	13,846
	<u>339,320</u>	<u>0</u>	<u>0</u>	<u>339,320</u>

Capitalization:

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Long-Term Debt	207,684	□	□	207,684
Common Stockholder's Equity:				
Common stock	10,866	□	□	10,866
Capital surplus, paid in	76,103	776	776	76,103
Retained earnings	77,565	□	□	77,565
Accumulated other comprehensive loss	(62)	□	□	(62)
Common Stockholder's Equity	164,472	776	776	164,472
Total Capitalization	372,156	776	776	372,156
Total Liabilities and Capitalization	\$ 920,300	\$ 125,260	\$ 122,320	\$ 923,240

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.

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WESTERN MASSACHUSETTS ELECTRIC  
COMPANY

AND SUBSIDIARY

Consolidating Statement of Income (a)

Year Ended December 31, 2004

(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
Operating Revenues	\$ 379,229	\$ 19,066	\$ 19,066	\$ 379,229
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	214,966	□	□	214,966
Other	60,092	19,066	19,066	60,092
Maintenance	15,375	□	□	15,375
Depreciation	15,066	□	□	15,066
Amortization of regulatory assets, net	15,421	□	□	15,421
Amortization of rate reduction bonds	10,526	□	□	10,526
Taxes other than income taxes	12,195	□	□	12,195
Total operating expenses	343,641	19,066	19,066	343,641
Operating Income	35,588	□	□	35,588
Interest Expense:				

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Interest on long-term debt	6,655	□	□	6,655
Interest on rate reduction bonds	8,332	□	□	8,332
Other interest	782	□	□	782
	<hr/>	<hr/>	<hr/>	<hr/>
Interest expense, net	15,769	□	□	15,769
	<hr/>	<hr/>	<hr/>	<hr/>
Other Loss, net	(259)	□	□	(259)
	<hr/>	<hr/>	<hr/>	<hr/>
Income Before Income Tax Expense	19,560	□	□	19,560
Income Tax Expense	7,187	□	□	7,187
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income	\$ 12,373	\$ □	\$ □	\$ 12,373
	<hr/>	<hr/>	<hr/>	<hr/>

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.

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WESTERN MASSACHUSETTS ELECTRIC  
COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Retained  
Earnings (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at beginning of period	\$ 71,677	\$ □	\$ □	\$ 71,677
Additions:				
Net income	12,373	□	□	12,373
	<hr/>	<hr/>	<hr/>	<hr/>
	84,050	□	□	84,050
	<hr/>	<hr/>	<hr/>	<hr/>
Deductions:				
Dividends declared:				
Common stock \$14.92 per share	6,485	□	□	6,485
	<hr/>	<hr/>	<hr/>	<hr/>
	6,485	□	□	6,485
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at end of period	\$ 77,565	\$ □	\$ □	\$ 77,565
	<hr/>	<hr/>	<hr/>	<hr/>

WESTERN MASSACHUSETTS ELECTRIC  
COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Capital  
Surplus, Paid In (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
Balance at beginning of period	\$ 69,544	\$ 776	\$ 776	\$ 69,544
Capital Contribution from NU Parent	6,500	□	□	6,500
Allocation of benefits-ESOP	(96)	□	□	(96)
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	155	□	□	155
Balance at end of period	<u>\$ 76,103</u>	<u>\$ 776</u>	<u>\$ 776</u>	<u>\$ 76,103</u>

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.

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WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	Eliminations	Consolidated
Operating Activities:				
Net income	\$ 12,373	\$ □	\$ □	\$ 12,373
Adjustments to reconcile to net cash provided by/(used in) operating activities:				
Depreciation	15,066	□	□	15,066
Deferred income taxes and investment tax credits, net	4,211	□	□	4,211
Amortization of regulatory assets	15,421	□	□	15,421
Amortization of rate reduction bonds	10,526	□	□	10,526
Amortization of recoverable energy costs	597	□	□	597
Pension income	(2,662)	□	□	(2,662)

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Regulatory overrecoveries	6,907	□	□	6,907
Net other (uses)/sources of cash	(4,758)	2	□	(4,756)
Changes in current assets and liabilities:				
Receivables and unbilled revenues, net	(5,306)	□	□	(5,306)
Materials and supplies	96	□	□	96
Other current assets (excludes cash)	(4,712)	□	□	(4,712)
Accounts payable	1,350	□	□	1,350
Accrued taxes	(221)	□	□	(221)
Other current liabilities	1,253	(513)	□	740
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash flows provided by/(used in) operating activities	50,141	(511)	□	49,630
	<hr/>	<hr/>	<hr/>	<hr/>
Investing Activities:				
Investments in plant	(38,592)	□	□	(38,592)
Investment in prior spent nuclear fuel trust	(49,296)	□	□	(49,296)
Other investment activities	492	456	□	948
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash flows (used in)/provided by investing activities	(87,396)	456	□	(86,940)
	<hr/>	<hr/>	<hr/>	<hr/>
Financing Activities:				
Issuance of long-term debt	50,000	□	□	50,000
Retirement of rate reduction bonds	□	(10,471)	□	(10,471)
Increase in short-term debt	15,000	□	□	15,000
NU Money Pool (lending)/borrowing	(26,026)	10,526	□	(15,500)
Capital contribution from Northeast Utilities	6,500	□	□	6,500
Cash dividends on common stock	(6,485)	□	□	(6,485)
Other financing activities	(57)	□	□	(57)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash flows provided by financing activities	38,932	55	□	38,987
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase in cash for the year	1,677	□	□	1,677
Cash - beginning of year	□	1	□	1
	<hr/>	<hr/>	<hr/>	<hr/>
Cash - end of year	\$ 1,677	\$ 1	\$ □	\$ 1,678
	<hr/>	<hr/>	<hr/>	<hr/>
Supplemental Cash Flow Information:				
Cash paid during the year for:				
Interest, net of amounts capitalized	\$ 14,961	\$ 59	\$ □	\$ 15,020
	<hr/>	<hr/>	<hr/>	<hr/>
Income taxes	\$ 13,523	\$ □	\$ □	\$ 13,523
	<hr/>	<hr/>	<hr/>	<hr/>

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.

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HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY

Consolidating Balance Sheet (a)

Assets

December 31, 2004

(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 101	\$ 81	\$ 0	\$ 182
Receivables, net	0	2	2	0
Accounts receivable from affiliated companies	4,424	4,411	4,423	4,412
Taxes receivable	0	2	3	0
Fuel, materials, and supplies, at average cost	13,208	0	0	13,208
Prepayments and other	309	14	1	322
	<u>18,042</u>	<u>4,510</u>	<u>4,429</u>	<u>18,124</u>
Property, Plant and Equipment:				
Competitive energy	39,449	1,418	0	40,867
Less: Accumulated depreciation	33,346	1,112	0	34,458
	<u>6,103</u>	<u>306</u>	<u>0</u>	<u>6,409</u>
Construction work in progress	683	49	0	732
	<u>6,786</u>	<u>355</u>	<u>0</u>	<u>7,141</u>
Deferred Debits and Other Assets:				
Deferred financing costs	627	0	0	627
Accumulated deferred income taxes	114	42	0	155
Prepaid pension	4,149	0	0	4,149
Investments in subsidiary company, at equity	416	0	416	0
Other	1,536	0	0	1,536
	<u>6,842</u>	<u>42</u>	<u>416</u>	<u>6,467</u>
Total Assets	<u>\$ 31,670</u>	<u>\$ 4,907</u>	<u>\$ 4,845</u>	<u>\$ 31,732</u>

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)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
<u>LIABILITIES AND CAPITALIZATION</u>				
Current Liabilities:				
Notes payable to affiliated companies	\$ 7,100	\$ 0	\$ 0	\$ 7,100
Accounts payable	1,289	0	2	1,287
Accounts payable to affiliated companies	1,632	4,490	4,424	1,698
Accrued taxes	711	0	4	708
Other	397	1	0	397
	<u>11,129</u>	<u>4,491</u>	<u>4,430</u>	<u>11,190</u>
Deferred Credits and Other Liabilities:				
Regulatory liabilities	328	0	0	328
Other	4,097	13	12	4,098
	<u>4,425</u>	<u>13</u>	<u>12</u>	<u>4,426</u>
Capitalization:				
Long-Term Debt from parent companies	9,600	181	181	9,600
Common Stockholder's Equity:				
Common stock	2,400	485	485	2,400
Capital surplus, paid in	5,965	0	0	5,965
Accumulated deficit	(1,849)	(263)	(263)	(1,849)
Common Stockholder's Equity	<u>6,516</u>	<u>222</u>	<u>222</u>	<u>6,516</u>
Total Capitalization	<u>16,116</u>	<u>403</u>	<u>403</u>	<u>16,116</u>
Total Liabilities and Capitalization	<u>\$ 31,670</u>	<u>\$ 4,907</u>	<u>\$ 4,845</u>	<u>\$ 31,732</u>

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.

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Year Ended December 31, 2004  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Operating Revenues	\$ 42,095	\$ 42,076	\$ 41,871	\$ 42,300
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	23,575	41,944	41,871	23,649
Other	7,014	33	□	7,047
Maintenance	9,195	□	□	9,195
Depreciation	898	24	□	921
Taxes other than income taxes	1,241	41	□	1,282
Total operating expenses	41,923	42,042	41,871	42,094
Operating Income	172	34	□	206
Interest Expense:				
Interest on long-term debt	7	□	□	7
Other interest	264	9	9	264
Interest expense, net	271	9	9	271
Other Income/(Loss), Net				
Equity in earnings of subsidiary	23	□	23	□
Other, net	40	(1)	9	30
Other income/(loss), net	63	(1)	32	30
(Loss)/Income Before Income Tax (Benefit)/Expense	(36)	24	23	(35)
Income Tax (Benefit)/Expense	(1,798)	1	□	(1,797)
Net Income	\$ 1,762	\$ 23	\$ 23	\$ 1,762

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.

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HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)



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	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Balance at beginning of period	\$ (3,611)	\$ (286)	\$ (286)	\$ (3,611)
Additions:				
Net income	1,762	23	23	1,762
Balance at end of period	\$ (1,849)	\$ (263)	\$ (263)	\$ (1,849)

HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Balance at beginning of period	\$ 5,966	\$ □	\$ □	\$ 5,966
Allocation of benefits - ESOP	(1)	□	□	(1)
Balance at end of period	\$ 5,965	\$ □	\$ □	\$ 5,965

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.

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HOLYOKE WATER POWER COMPANY AND SUBSIDIARY  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
Operating Activities:				
Net income	\$ 1,762	\$ 23	\$ 23	\$ 1,762
Adjustments to reconcile to net cash				

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(used in)/provided by operating activities:

Depreciation	898	24	1	921
Deferred income taxes and investment tax credits, net	(1,360)	(3)	(1)	(1,362)
Amortization	□	□	□	□
Regulatory refunds	203	□	□	203
Pension income	(1,634)	□	□	(1,634)
Net other sources/(uses) of cash	251	(10)	8	233
Changes in current assets and liabilities:				
Receivables and unbilled revenues, net	(370)	(415)	(439)	(346)
Fuel, materials and supplies	(5,420)	□	□	(5,420)
Other current assets (excludes cash)	182	29	50	162
Accounts payable	463	466	439	489
Accrued taxes	525	(52)	(49)	522
Other current liabilities	397	1	1	397
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net cash flows (used in)/provided by operating activities	(4,103)	63	33	(4,073)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Investing Activities:				
Competitive energy assets	(1,567)	□	□	(1,567)
Other investment activities	8	□	(33)	41
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net cash flows provided by/(used in) investing activities	(1,559)	□	(33)	(1,526)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Financing Activities:				
NU Money Pool borrowing	5,700	□	□	5,700
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net cash flows provided by financing activities	5,700	□	□	5,700
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net increase in cash for the year	38	63	□	101
Cash - beginning of year	63	18	□	81
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cash - end of year	\$ 101	\$ 81	\$ □	\$ 182
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Supplemental Cash Flow Information:				
Cash paid/(refunded) during the year for:				
Interest, net of amounts capitalized	\$ 289	\$ 9	\$ 9	\$ 289
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Income taxes	\$ (1,201)	\$ 60	\$ □	\$ (1,141)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.

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YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties Inc.	Housatonic Corporation
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 7	\$ 1,957	\$ 170	\$ 0
Special deposits	0	16,292	0	0
Receivables, net	50	54,557	0	0
Accounts receivable from affiliated companies	1,558	12,452	14	100
Unbilled revenues	0	17,852	0	0
Taxes receivable	446	715	0	0
Notes receivable from affiliated companies	4,600	0	0	0
Fuel, materials, and supplies, at average cost	0	37,937	0	0
Derivative assets	0	1,760	0	0
Prepayments and other	0	3,001	0	0
	<u>6,661</u>	<u>146,523</u>	<u>184</u>	<u>100</u>
Property, Plant and Equipment:				
Gas utility	0	786,545	0	0
Less: Accumulated depreciation	0	235,337	0	0
	<u>0</u>	<u>551,208</u>	<u>0</u>	<u>0</u>
Construction work in progress	0	48,769	0	0
	<u>0</u>	<u>599,977</u>	<u>0</u>	<u>0</u>
Deferred Debits and Other Assets:				
Regulatory assets	0	73,843	0	0
Goodwill	0	287,591	0	0
Prepaid pension	0	37,045	0	0
Investments in subsidiary companies, at equity	523,276	0	0	0
Other	124	2,909	1,820	0
	<u>523,400</u>	<u>401,388</u>	<u>1,820</u>	<u>0</u>
Total Assets	<u>\$ 530,061</u>	<u>\$ 1,147,888</u>	<u>\$ 2,004</u>	<u>\$ 100</u>

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.

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Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 170	\$ 80	\$ 0	\$ 0	\$ 2,383
0	0	0	0	16,292
5,060	0	0	0	59,666
1	316	0	893	13,548
0	0	0	0	17,852
0	0	0	122	1,039
0	700	0	5,300	0
0	0	0	0	37,937
0	0	0	0	1,760
5	0	0	0	3,006
<u>5,236</u>	<u>1,096</u>	<u>0</u>	<u>6,315</u>	<u>153,483</u>
0	0	0	0	786,545
0	0	0	0	235,337
0	0	0	0	551,208
0	0	0	0	48,769
0	0	0	0	599,977
0	0	0	0	73,843
0	0	0	0	287,591
0	0	0	0	37,045
0	0	0	523,276	0
228	2,589	0	1,530	6,142
<u>228</u>	<u>2,589</u>	<u>0</u>	<u>524,806</u>	<u>404,621</u>
<u>\$ 5,464</u>	<u>\$ 3,685</u>	<u>\$ 0</u>	<u>\$ 531,121</u>	<u>\$ 1,158,081</u>

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YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties Inc.	Housatonic Corporation
<u>LIABILITIES AND CAPITALIZATION</u>				
Current Liabilities:				
Notes payable to banks	\$ 0	\$ 30,000	\$ 0	\$ 0
Notes payable to affiliated companies	0	29,600	1,100	0
Long-term debt - current portion	0	20,000	0	0

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Accounts payable	0	40,443	0	0
Accounts payable to affiliated companies	95	688	12	315
Accrued taxes	0	0	42	0
Accrued interest	0	4,674	0	0
Derivative liabilities	0	378	0	0
Other	0	30,047	0	0
	<u>95</u>	<u>155,830</u>	<u>1,154</u>	<u>315</u>
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	0	112,037	0	0
Accumulated deferred investment tax credits	0	5,967	0	0
Regulatory liabilities	0	106,223	0	0
Other	182	27,214	0	0
	<u>182</u>	<u>251,441</u>	<u>0</u>	<u>0</u>
Capitalization:				
Long-Term Debt	0	222,865	0	0
	<u>0</u>	<u>222,865</u>	<u>0</u>	<u>0</u>
Long-Term Debt from NU Parent	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Common Stockholder's Equity:				
Common stock	0	5	1	10
Capital surplus, paid in	484,626	465,733	9	2
Retained earnings/accumulated deficit	45,158	52,014	840	(227)
	<u>529,784</u>	<u>517,752</u>	<u>850</u>	<u>(215)</u>
Common Stockholder's Equity				
	<u>529,784</u>	<u>517,752</u>	<u>850</u>	<u>(215)</u>
Total Capitalization				
	<u>529,784</u>	<u>740,617</u>	<u>850</u>	<u>(215)</u>
Total Liabilities and Capitalization				
	<u>\$ 530,061</u>	<u>\$ 1,147,888</u>	<u>\$ 2,004</u>	<u>\$ 100</u>

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.

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Yankee Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,000
3,600	0	0	5,300	29,000
0	0	0	0	20,000
13	0	0	0	40,456
110	448	0	893	775
78	1	0	122	0
0	0	0	0	4,674

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□	□	□	□	378
□	3	□	□	30,051
3,801	452	□	6,315	155,334
□	□	□	1,530	110,507
□	□	□	□	5,967
□	□	□	□	106,223
□	5	□	□	27,401
□	5	□	1,530	250,098
□	□	□	□	222,865
□	□	□	□	□
1	1	□	18	□
1,241	7,881	□	474,865	484,626
421	(4,654)	□	48,393	45,158
1,663	3,228	□	523,276	529,784
1,663	3,228	□	523,276	752,649
\$ 5,464	\$ 3,685	\$ □	\$ 531,121	\$ 1,158,081

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Income (a)  
 Year Ended December 31, 2004  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.	Housatonic Corporation
Operating Revenues	\$ □	\$ 407,812	\$ 185	\$ □
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	□	248,564	□	□
Other	117	63,200	11	□
Maintenance	□	9,451	□	□
Depreciation	□	25,468	88	□
Amortization of regulatory assets, net	□	700	□	□
Taxes other than income taxes	□	25,811	□	□
Total operating expenses	117	373,194	99	□
Operating (Loss)/Income	(117)	34,618	86	□
Interest Expense:				

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Interest on long-term debt	0	15,290	0	0
Other interest	0	1,335	15	0
Interest expense, net	0	16,625	15	0
Other Income/(Loss), Net				
Equity in earnings of subsidiaries	11,850	0	0	0
Other, net	786	(860)	0	0
Other income/(loss), net	12,636	(860)	0	0
Income/(Loss) Before Income Tax Expense/(Benefit)	12,519	17,133	71	0
Income Tax Expense/(Benefit)	2,779	3,048	(340)	24
Net Income/(Loss)	\$ 9,740	\$ 14,085	\$ 411	\$ (24)

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.

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Yankee Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 26	\$ 0	\$ 0	\$ 185	\$ 407,838
0	0	0	0	248,564
110	2	0	185	63,254
0	0	0	0	9,451
21	0	0	0	25,578
0	0	0	0	700
0	0	0	0	25,811
131	2	0	185	373,358
(105)	(2)	0	0	34,480
0	0	0	0	15,290
51	0	0	0	1,402
51	0	0	0	16,692
0	0	0	11,850	0
283	(2,479)	(1,863)	0	(4,133)
283	(2,479)	(1,863)	11,850	(4,133)
127	(2,481)	(1,863)	11,850	13,655

15	(1,018)	(592)	□	3,915
<u>\$ 112</u>	<u>\$ (1,463)</u>	<u>\$ (1,271)</u>	<u>\$ 11,850</u>	<u>\$ 9,740</u>

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.	Housatonic Corporation
Balance at beginning of period	\$ 40,518	\$ 43,029	\$ 429	\$ (203)
Additions:				
Net income/(loss)	9,740	14,085	411	(24)
Close out of retained earnings due to dissolving of subsidiary	□	□	□	□
	<u>50,258</u>	<u>57,114</u>	<u>840</u>	<u>(227)</u>
Deductions:				
Dividends declared:				
Common stock \$5,100.00 per share	5,100	5,100	□	□
Total deductions	<u>5,100</u>	<u>5,100</u>	<u>□</u>	<u>□</u>
Balance at end of period	<u>\$ 45,158</u>	<u>\$ 52,014</u>	<u>\$ 840</u>	<u>\$ (227)</u>

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.	Housatonic Corporation
Balance at beginning of period	\$ 484,616	\$ 465,723	\$ 9	\$ 2
Allocation of benefits - ESOP	(86)	(86)	□	□
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	96	96	□	□
Close out of capital surplus, paid in due to dissolving of subsidiary	□	□	□	□



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Balance at end of period	<u>\$ 484,626</u>	<u>\$ 465,733</u>	<u>\$ 9</u>	<u>\$ 2</u>
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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.

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Yankee Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 309	\$ (3,191)	\$ (8,857)	\$ 31,515	\$ 40,518
112	(1,463)	(1,271)	11,850	9,740
□	□	10,128	10,128	□
421	(4,654)	□	53,493	50,258
□	□	□	5,100	5,100
□	□	□	5,100	5,100
\$ 421	\$ (4,654)	\$ □	\$ 48,393	\$ 45,158

Yankee Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 1,241	\$ 7,881	\$ 13,797	\$ 488,652	\$ 484,616
□	□	□	(86)	(86)
□	□	□	96	96
□	□	(13,797)	(13,797)	□
\$ 1,241	\$ 7,881	\$ □	\$ 474,865	\$ 484,626

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2004  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.	Housatonic Corporation
Operating Activities:				
Net income/(loss)	\$ 9,740	\$ 14,085	\$ 411	\$ (24)
Adjustments to reconcile to net cash provided by/(used in) operating activities:				
Depreciation	□	25,468	88	□
Deferred income taxes and investment tax credits, net	8,757	15,839	(383)	□
Amortization	□	700	□	□
Amortization of recoverable energy costs	□	(10,107)	□	□
Prepaid pension	□	3,180	□	□
Regulatory refunds	□	(14,579)	□	□
Net other (uses)/sources of cash	(4,975)	(3,794)	(88)	□
Changes in current assets and liabilities:				
Receivables and unbilled revenues, net	(1,606)	(8,604)	2	□
Fuel, materials and supplies	□	(4,396)	□	□
Other current assets (excludes cash)	(446)	3,149	□	24
Accounts payable	(153)	5,339	10	□
Accrued taxes	(135)	(10,609)	(4)	□
Other current liabilities	□	6,390	□	□
Net cash flows provided by/(used in) operating activities	11,182	22,061	36	□
Investing Activities:				
Investments in plant	□	(56,621)	□	□
Other investment activities	(3,175)	120	89	□
Net cash flows (used in)/provided by investing activities	(3,175)	(56,501)	89	□
Financing Activities:				
Issuance of long-term debt	□	125,000	□	□
Increase in short-term debt	□	10,000	□	□
Repayment of long-term debt from NU Parent	□	(5,000)	□	□
NU Money Pool (lending)/borrowing	(2,900)	(37,900)	□	□
Reacquisitions and retirements of long-term debt	□	(35,200)	□	□
Cash dividends on common stock	(5,100)	(5,100)	□	□
Other financing activities	□	(16,292)	□	□
Net cash flows (used in)/provided by financing activities	(8,000)	35,508	□	□
Net increase/(decrease) in cash for the year	7	1,068	125	□
Cash - beginning of year	□	889	45	□
Cash - end of year	\$ 7	\$ 1,957	\$ 170	\$ □
Supplemental Cash Flow Information:				
Cash paid/(refunded) during the year for:				
Interest, net of amounts capitalized	\$ □	\$ 14,122	\$ 15	\$ □

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Income taxes	\$ (5,681)	\$ (4,739)	\$ 47	\$ 0
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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.

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Yankee Energy Financial Services Company	Yankee Energy Services Company	R.M. Services Inc.	Eliminations	Consolidated
\$ 112	\$ (1,463)	\$ (1,271)	\$ 11,850	\$ 9,740
21	0	0	0	25,578
(64)	(1,021)	(591)	0	22,536
0	0	0	0	700
0	0	0	0	(10,107)
0	0	0	0	3,180
0	0	0	0	(14,579)
(126)	2,491	2,153	(3,660)	(681)
127	(316)	173	(143)	(10,081)
0	0	0	0	(4,396)
6	301	498	203	3,329
71	(6)	0	143	5,119
7	1	0	(203)	(10,537)
0	0	(2,473)	0	3,917
154	(13)	(1,511)	8,190	23,718
0	0	0	0	(56,621)
16	249	1,511	(3,090)	1,900
16	249	1,511	(3,090)	(54,721)
0	0	0	0	125,000
0	0	0	0	10,000
0	0	0	0	(5,000)
0	(600)	0	0	(41,400)
0	0	0	0	(35,200)
0	0	0	(5,100)	(5,100)
0	0	0	0	(16,292)
0	(600)	0	(5,100)	32,008
170	(364)	0	0	1,005
0	444	0	0	1,378
\$ 170	\$ 80	\$ 0	\$ 0	\$ 2,383

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\$ 52	\$ 0	\$ 0	\$ 0	\$ 14,189
\$ 71	\$ (299)	\$ 0	\$ 0	\$ (10,601)

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NU ENTERPRISES, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2004  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)	Select Energy, Inc. (consolidated) (b)
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash	\$ 61	\$ 13,634	\$ 2,844	\$ 4,137
Special deposits	0	0	0	46,266
Receivables, net	550	0	14,038	448,114
Accounts receivable from affiliated companies	0	14,060	3,619	84,770
Unbilled revenues	0	0	6,611	57,333
Taxes receivable	462	1,977	3,748	32,884
Notes receivable from affiliated companies	43,400	10,000	0	0
Fuel, materials, and supplies, at average cost	0	2,359	317	0
Derivative assets - current	0	0	0	55,801
Prepaid option premiums	0	0	0	29,406
Prepayments and other	12	1,761	557	136,687
	<u>44,485</u>	<u>43,791</u>	<u>31,734</u>	<u>895,398</u>
<b>Property, Plant and Equipment:</b>				
Competitive energy	0	839,927	5,377	21,529
Less: Accumulated depreciation	0	37,077	2,129	13,312
	<u>0</u>	<u>802,850</u>	<u>3,248</u>	<u>8,217</u>
Construction work in progress	0	3,563	55	1,212
	<u>0</u>	<u>806,413</u>	<u>3,303</u>	<u>9,429</u>
<b>Deferred Debits and Other Assets:</b>				
Accumulated deferred income taxes	3,622	0	0	3,476
Goodwill	0	0	10,181	3,200
Purchased intangible assets, net	0	0	4,492	10,819
Derivative assets - long-term	0	0	0	31,647
Investments in subsidiary companies, at equity	1,175,759	0	0	0
Long-term accounts receivable	0	0	0	5,684
Long-term contracts asset	0	0	0	33,274
Other	0	38,570	743	969

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	1,179,381	38,570	15,416	89,069
Total Assets	\$ 1,223,866	\$ 888,774	\$ 50,453	\$ 993,896

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.

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Mode 1 Communications, Inc.	Select Energy Services, Inc. (b)	Woods Network Services, Inc.	Eliminations	Consolidated
\$ 71	\$ 736	\$ 421	\$ 0	\$ 21,905
0	20,026	0	0	66,292
0	38,412	2,538	(94)	503,746
0	7,334	60	22,945	86,898
0	0	0	0	63,944
1,389	0	0	2,937	37,523
1,300	0	0	54,700	0
0	451	265	0	3,391
0	0	0	0	55,801
0	0	0	29,407	0
0	2,763	1	(27,040)	168,821
2,760	69,722	3,285	82,855	1,008,321
1,025	9,281	176	0	877,316
176	6,062	64	0	58,820
849	3,219	112	0	818,496
0	0	0	0	4,830
849	3,219	112	0	823,326
1,059	0	0	8,156	0
0	17,973	1,041	0	32,395
0	0	4,050	0	19,361
0	0	0	0	31,647
0	0	0	1,175,759	0
0	0	0	5,684	0
0	0	0	33,274	0
9,771	99,050	0	(41,623)	190,726
10,830	117,023	5,091	1,181,250	274,129
\$ 14,439	\$ 189,964	\$ 8,488	\$ 1,264,105	\$ 2,105,776

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NU ENTERPRISES, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Liabilities and Capitalization  
December 31, 2004  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)	Select Energy, Inc. (consolidated) (b)
<b>LIABILITIES AND CAPITALIZATION</b>				
<b>Current Liabilities:</b>				
Notes payable to affiliated companies	\$ 0	\$ 0	\$ 6,650	\$ 99,100
Long-term debt - current portion	0	37,500	0	0
Accounts payable	0	2,662	8,831	480,262
Accounts payable to affiliated companies	121	2,160	11,193	35,366
Accrued taxes	0	648	0	0
Accrued interest	0	6,341	0	151
Derivative liabilities - current	0	0	0	125,817
Unearned option premiums	0	0	0	27,165
Counterparty deposits	0	0	0	57,650
Other	0	3,752	1,995	37,729
	<u>121</u>	<u>53,063</u>	<u>28,669</u>	<u>863,240</u>
<b>Deferred Credits and Other Liabilities:</b>				
Accumulated deferred income taxes	0	62,983	641	0
Accrued pension	0	0	1,505	1,577
Derivative liabilities - long-term	0	0	0	15,929
Other	3	0	2,119	6,356
	<u>3</u>	<u>62,983</u>	<u>4,265</u>	<u>23,862</u>
<b>Capitalization:</b>				
Long-Term Debt	0	320,000	0	0
Long-Term Debt from parent companies	0	0	9,450	150,000
<b>Common Stockholder's Equity:</b>				
Common stock	0	0	0	0
Capital surplus, paid in	1,382,785	408,094	15,428	286,197
(Accumulated deficit)/Retained earnings	(154,596)	45,782	(7,343)	(326,120)
Accumulated other comprehensive loss	(4,447)	(1,148)	(16)	(3,283)
Common Stockholder's Equity	<u>1,223,742</u>	<u>452,728</u>	<u>8,069</u>	<u>(43,206)</u>
Total Capitalization	<u>1,223,742</u>	<u>772,728</u>	<u>17,519</u>	<u>106,794</u>

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Total Liabilities and Capitalization	<u>\$ 1,223,866</u>	<u>\$ 888,774</u>	<u>\$ 50,453</u>	<u>\$ 993,896</u>
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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.

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Mode 1 Communications Inc.	Select Energy Services, Inc. (consolidated) (b)	Woods Network Services, Inc.	Eliminations	Consolidated
\$ 0	\$ 13,250	\$ 0	\$ 54,700	\$ 64,300
0	5,727	0	0	43,227
0	12,391	733	2,254	502,626
12	2,075	122	18,047	33,002
0	2,917	20	2,937	649
0	2,950	0	0	9,441
0	0	0	0	125,817
0	0	0	27,165	0
0	0	0	0	57,650
12	19,030	32	(24,895)	87,445
<u>24</u>	<u>58,340</u>	<u>907</u>	<u>80,208</u>	<u>924,157</u>
0	219	295	8,156	55,983
0	0	0	0	3,083
0	0	0	0	15,928
967	0	25	(19)	9,487
<u>967</u>	<u>219</u>	<u>320</u>	<u>8,137</u>	<u>84,481</u>
0	93,229	0	0	413,229
0	0	3,950	250	163,150
0	0	0	1	0
31,857	24,990	2,650	1,472,199	679,802
(18,409)	13,186	661	(292,243)	(154,596)
0	0	0	(4,447)	(4,447)
<u>13,448</u>	<u>38,176</u>	<u>3,311</u>	<u>1,175,510</u>	<u>520,759</u>

<u>13,448</u>	<u>131,405</u>	<u>7,261</u>	<u>1,175,760</u>	<u>1,097,138</u>
<u>\$ 14,439</u>	<u>\$ 189,964</u>	<u>\$ 8,488</u>	<u>\$ 1,264,105</u>	<u>\$ 2,105,776</u>

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NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2004  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)	Select Energy, Inc. (consolidated) (b)
Operating Revenues	<u>\$ □</u>	<u>\$153,891</u>	<u>\$ 122,018</u>	<u>\$ 2,579,959</u>
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	□	204	239	2,552,663
Other	1,854	16,014	110,140	89,339
Maintenance	□	15,646	16,852	3
Depreciation	□	10,286	641	5,541
Amortization	□	□	39	2,382
Taxes other than income taxes	6	9,487	1,800	10,468
Total operating expenses	<u>1,860</u>	<u>51,637</u>	<u>129,711</u>	<u>2,660,396</u>
Operating (Loss)/Income	<u>(1,860)</u>	<u>102,254</u>	<u>(7,693)</u>	<u>(80,437)</u>
Interest Expense:				
Interest on long-term debt	□	32,623	□	□
Other interest	6	38	854	10,869
Interest expense, net	<u>6</u>	<u>32,661</u>	<u>854</u>	<u>10,869</u>
Other (Loss)/Income, Net				
Equity in loss of subsidiaries	(18,190)	□	□	□
Other, net	(7,981)	1,074	(406)	399
Other (loss)/income, net	<u>(26,171)</u>	<u>1,074</u>	<u>(406)</u>	<u>399</u>
(Loss)/Income Before Income Tax				
(Benefit)/Expense	(28,037)	70,667	(8,953)	(90,907)
Income Tax (Benefit)/Expense	(3,661)	28,651	(3,753)	(34,173)



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Net (Loss)/Income \$ (24,376) \$ 42,016 \$ (5,200) \$ (56,734)

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.

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Mode 1 Communication Inc.	Select Energy Services, Inc. (b)	Woods Network Services, Inc.	Eliminations	Consolidated
\$ 668	\$ 198,612	\$ 18,571	\$ 202,770	\$ 2,870,948
□ 213	□ 193,300	□ 17,845	153,558 33,566	2,399,547 395,139
□ 41	□ 419	□ 26	15,646 1,935	17,274 15,813
□ 30	□ 654	□ 90	□ □	2,421 22,535
284	195,586	17,961	204,705	2,852,729
384	3,026	610	(1,935)	18,219
□ 1	40 6,299	□ 213	□ □	32,664 18,280
1	6,339	213	□	50,944
□ (2,118)	□ 6,295	□ □	(18,190) 1,935	□ (4,671)
(2,118)	6,295	□	(16,255)	(4,671)
(1,735) (532)	2,982 302	397 146	(18,190) □	(37,396) (13,020)
\$ (1,203)	\$ 2,680	\$ 251	\$ (18,190)	\$ (24,376)

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NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained  
 Earnings (a)  
 Year Ended December 31, 2004  
 (Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)	Select Energy, Inc. (consolidated) (b)
Balance at beginning of period	\$ (130,220)	\$ 31,766	\$ (2,143)	\$ (269,386)
Additions:				
Net (loss)/income	(24,376)	42,016	(5,200)	(56,734)
	<u>(154,596)</u>	<u>73,782</u>	<u>(7,343)</u>	<u>(326,120)</u>
Deductions:				
Dividends declared:				
Common stock \$ 4,666,666.68 per share	□	28,000	□	□
	<u>□</u>	<u>28,000</u>	<u>□</u>	<u>□</u>
Balance at end of period	<u>\$ (154,596)</u>	<u>\$ 45,782</u>	<u>\$ (7,343)</u>	<u>\$ (326,120)</u>

NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital  
 Surplus, Paid In (a)  
 Year Ended December 31, 2004  
 (Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)	Select Energy, Inc. (consolidated) (b)
Balance at beginning of period	\$ 1,382,880	\$ 408,095	\$ 15,455	\$ 286,224
Allocation of benefits - ESOP	(159)	(1)	(49)	(69)
Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions	64	□	22	42
Balance at end of period	<u>\$ 1,382,785</u>	<u>\$ 408,094</u>	<u>\$ 15,428</u>	<u>\$ 286,197</u>

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.

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Mode 1 Communications, Inc.	Select Energy Services, Inc. (b)	Woods Network Services, Inc.	Eliminations	Consolidated
\$ (17,206)	\$ 10,506	\$ 410	\$ (246,053)	\$ (130,220)