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NORTHEAST UTILITIES SYSTEM  
Form U5S  
April 29, 2004

Commission File Number: 30-246

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM U5S

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2003

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

NORTHEAST UTILITIES

174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010

(Corporate Address)

Selden Street, Berlin, Connecticut 06037-1616

(Principal Headquarters)

NORTHEAST UTILITIES

FORM U5S ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2003

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

Tier	Name of Company (Company Abbreviation)	-----
	Northeast Utilities (NU) (a)	
1	The Connecticut Light and Power Company (CL&P) (b) (d)	
	Unsecured Debt (Note B)	
2	CL&P Receivables Corporation (CRC)	
2	CL&P Funding LLC	
1	Public Service Company of New Hampshire (PSNH) (b)	
	Unsecured Debt (Note B)	
2	Properties, Inc.	
2	PSNH Funding LLC	
2	PSNH Funding LLC 2	
1	Western Massachusetts Electric Company (WMECO) (b)	
	Unsecured Debt (Note B)	
2	WMECO Funding LLC	
1	North Atlantic Energy Corporation (NAEC)	
1	North Atlantic Energy Service Corporation (NAESCO) *	
1	Holyoke Water Power Company (HWP)	
	Unsecured Debt (Note B)	
2	Holyoke Power and Electric Company (HP&E)	
1	Yankee Energy System, Inc. (YES)	
2	Yankee Gas Services Company (Yankee Gas)	
	Unsecured Debt (Note B)	
2	Norconn Properties, Inc. (Norconn)	
	Unsecured Debt (Note B)	
2	Yankee Energy Services Company (YESCO)	

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2 Yankee Energy Financial Services Company (YEFSCO)  
 Unsecured Debt (Note B)  
 2 Housatonic Corporation\*  
 2 R.M. Services, Inc. (RMS)  
 1 Northeast Utilities Service Company (NUSCO)  
 1 NU Enterprises, Inc. (NUEI)  
 2 Northeast Generation Company (NGC)  
 2 Northeast Generation Services Company (NGS)  
 Unsecured Debt (Note B)  
 3 Greenport Power LLC (Greenport) (e)  
 3 E.S. Boulos Company (Boulos)  
 3 NGS Mechanical, Inc.  
 3 Woods Electrical Co., Inc.  
 Unsecured Debt (Note B)  
 2 Mode 1 Communications, Inc.  
 2 Woods Network Services, Inc.  
 Unsecured Debt (Note B)  
 2 Select Energy, Inc. (Select Energy)  
 Unsecured Debt (Note B)  
 3 Select Energy New York, Inc. (SENY)  
 Unsecured Debt (Note B)  
 2 Select Energy Services, Inc. (SESI)  
 Unsecured Debt (Note B)  
 3 Select Energy Contracting, Inc.  
 3 Reeds Ferry Supply Co., Inc.  
 3 HEC/Tobyhanna Energy Project, Inc.  
 3 HEC/CJTS Energy Center LLC  
 1 The Quinnehtuk Company  
 Unsecured Debt (Note B)  
 1 The Rocky River Realty Company (RRR)  
 Unsecured Debt (Note B)

\* Inactive.

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003

Issuer Book Value (000's) -----	Owner's Book Value (000's) -----	Type of Business -----
\$698,427	\$698,427	Registered Holding Company
91,125	91,125	Electric Utility
235,063	235,063	Special Purpose Entity (SPE)
7,193	7,193	SPE
380,260	380,260	Electric Utility
48,900	48,900	
6,412	6,412	Real Estate (c)
3,126	3,126	SPE
251	251	SPE
152,003	152,003	Electric Utility
31,400	31,400	
776	776	SPE
5,179	5,179	Electric Utility
1,635	1,635	Service Company*
4,755	4,755	Electric Utility
11,000	11,000	

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199	199	Electric Utility
525,134	525,134	Intermediate Holding Company
508,757	508,757	Gas Utility
72,500	72,500	
439	439	Real Estate (c)
1,100	1,100	
4,691	4,691	Rule 58 Energy-Related Company
1,551	1,551	Financial Services
3,600	3,600	
(191)	(191)	*
4,942	4,942	Receivables Services
1,778	1,778	Service Company
573,616	573,616	Intermediate Holding Company
438,449	438,449	Exempt Wholesale Generator
13,299	13,299	Rule 58 Energy-Related Company
15,500	15,500	
N/A	N/A	Rule 58 Energy-Related Company
13,022	13,022	Rule 58 Energy-Related Company
8	8	Rule 58 Energy-Related Company
4,483	4,483	Rule 58 Energy-Related Company
5,250	5,250	
14,651	14,651	Exempt Telecommunications Company
3,060	3,060	Exempt Telecommunications Company
4,150	4,150	
42,202	42,202	Rule 58 Energy-Related Company
150,000	150,000	
37,999	37,999	Rule 58 Energy-Related Company
14,699	14,699	
35,535	35,535	Energy Services Company
1,250	1,250	
17,582	17,582	Rule 58 Energy-Related Company
(42)	(42)	Rule 58 Energy-Related Company
902	902	SPE, Rule 58 Energy-Related Company
1	1	SPE, Rule 58 Energy-Related Company
(2,632)	(2,632)	Real Estate (c)
4,000	4,000	
22,322	22,322	Real Estate (c)
21,500	21,500	

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003  
(CONTINUED)

Tier	Name of Company (Company Abbreviation)	Number Shares Ow
-----		
1	Northeast Nuclear Energy Company (NNECO) *	30
1	Charter Oak Energy, Inc. (COE) *	100

\*Inactive.

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003  
(CONTINUED)

Issuer Book Value (000's) -----	Owner's Book Value (000's) -----	Type of Business -----
1,173 155	1,173 155	Service Company* *

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- (a) For information regarding NU's investment in the hydro-transmission companies see Note A to Item 1.
- (b) For information regarding CL&P's, PSNH's and WMECO's investments in regional nuclear generating companies see Note A to Item 1.
- (c) Constructs, acquires or leases some of the property and facilities used by one or more of NU's subsidiaries.
- (d) CL&P has four inactive subsidiaries not listed in this table: The Connecticut Steam Company, The Nutmeg Power Company, Electric Power Incorporated and CL&P Capital L.P.
- (e) 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.
- (f) Preferred stock.

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003  
(CONTINUED)

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

Name of Owner

Name of Issuer

No. of  
Common  
Shares  
Owned

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-----		-----	-----
The Connecticut Light and Power Company:			
Connecticut Yankee Atomic Power Co. (a)			120,
Maine Yankee Atomic Power Co. (a)			34,
Yankee Atomic Electric Co. (a)			1,
Public Service Company of New Hampshire:			
Connecticut Yankee Atomic Power Co. (a)			17,
Maine Yankee Atomic Power Co. (a)			14,
Yankee Atomic Electric Co. (a)			
Western Massachusetts Electric Company:			
Connecticut Yankee Atomic Power Co. (a)			33,
Maine Yankee Atomic Power Co. (a)			8,
Yankee Atomic Electric Co. (a)			
Total System Investment:			
Connecticut Yankee Atomic Power Co. (a)			171,
Maine Yankee Atomic Power Co. (a)			57,
Yankee Atomic Electric Co. (a)			2,
Northeast Utilities:			
New England Hydro-Transmission Electric Company, Inc.			465,
New England Hydro-Transmission Corp.			2,
 (a) Yankee Atomic Electric Co.'s, Connecticut Yankee Atomic Power Co.'s and Maine Yankee Atomic Power Co.'s nuclear power plants were shut down permanently on February 26, 1992, December 4, 1996, and August 6, 1997, respectively.			

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Note B: This table represents all system money pool borrowings and NU Parent advances at December 31, 2003.

Name of Company	System Money Pool and NU Parent Advances	Principal Amount Owed
-----	-----	-----
CL&P	1% System Money Pool	\$ 91,125
PSNH	1% System Money Pool	48,900
WMECO	1% System Money Pool	31,400
HWP	1% System Money Pool Variable Rate, Payable Upon Demand (a)	1,400 9,600

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		-----
		11,000
		-----
Yankee Gas	1% System Money Pool	67,500
	Non-interest bearing, Payable Upon Demand	5,000
		-----
		72,500
		-----
Norconn	1% System Money Pool	1,100
YESCO	1% System Money Pool	3,600
NGS	1% System Money Pool	10,500
	7.25% Payable Upon Demand	5,000
		-----
		15,500
		-----
Woods Electrical Company	1% System Money Pool	800
	7.25% Payable Upon Demand	4,450
		-----
		5,250
		-----
Woods Network Services	7.25% Payable Upon Demand	4,150
Select Energy	4.10% Payable Upon Demand	150,000
SENY	Variable Rate, Payable Upon Demand (a)	14,699
SESI	1% System Money Pool	1,250
The Quinnehtuk Company	1% System Money Pool	4,000
RRR	1% System Money Pool	16,500
	7.25% Payable Upon Demand	5,000
		-----
		21,500
		-----

(a) Interest rate is based on the 3-month Eurodollar plus applicable margin. The interest rate at December 31, 2003 was 2.01 percent.

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

In 2003, WMECO sold the Chicopee Substation land and other assets to Chicopee Municipal Lighting Plant for total consideration of \$3,375,000.

In December 2003, PSNH sold a building and associated land to W&E Realty, LLC for total consideration of \$1,100,000.

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

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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, 2003, NU had \$41 million of such guarantees outstanding, which was the highest amount outstanding during 2003.

At various times from January 1, 2003 through December 31, 2003, Select Energy has issued debt to NU in reliance on Rule 52. The highest balance outstanding through the year was \$84 million on November 25, 2003 and the balance at the end of 2003 was \$65 million. The interest rate matched the interest rate charged to NU under its revolving credit facility at the time of the issuance. At December 31, 2003, the weighted average interest rate was 2.19% (excluding utilization fees). Also, Select Energy issued a note in the amount of \$150 million to NU on June 3, 2003 at a rate of 3.3% in reliance on the exemption in Rule 52.

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

1. On September 1, 2003, Western Massachusetts Electric Company, The Bank of New York, as Trustee, and certain participating banks therein named, entered into an indenture agreement to issue a series of 5.00% Senior Notes, Series A, due 2013, in the aggregate principal amount of \$55,000,000. Form U-6B-2 for this transaction was filed on October 2, 2003.
  
2. On September 23, 2003, The Connecticut Light and Power Company, the Connecticut Development Authority, the U.S. Bank National Association, as trustee, and certain participating banks therein named, entered into a Compensation and Multiannual Mode Agreement to convert the 1996 Series A Pollution Control Revenue Bonds to a multiannual interest rate. The 1996 Series A Pollution Control Revenue Bonds were converted from bearing interest at a weekly rate to bearing interest at a multiannual rate of 3.35% for a 5 year period and that upon conversion, the bonds would cease to be supported by the 2000 Standby Bond Purchase Agreement. Form U-6B-2 for this transaction was filed on October 2, 2003.

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

Name of Issuer and Title of Issue -----	Name of Company Acquiring, Redeeming or Retiring -----	Shares or Principal Amount -----
--	--	--

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NU, Common Shares (2)	NU	1,495,608 shares
NNECO, Common Stock (3)	NNECO	1,497 shares
NGC, 4.998% Series A (2)	NGC	\$27,000,000 =====
NU Parent, 8.58% (2)	NU Parent	\$18,000,000
NU Parent, 8.38% Series B Note (2)	NU Parent	5,000,000 -----
		\$23,000,000 =====
RRR, 7.875% Installment Note (4) (5)	RRR	\$ 913,000
RRR, 6.620% Mortgage Note (2)	RRR	95,846
RRR, 8.810% Series A Note (2) (6)	RRR	1,285,253 -----
		\$ 2,294,099 =====
YGS, First Mortgage Bonds - 10.07% Series A-E (2)	YGS	\$ 950,000 =====
NorConn, 6.24% NorConn Properties, Inc. - Series A-B, (4)	NorConn	\$ 1,400,000 =====

- (1) For acquisitions, redemptions or retirements of system securities, other than preferred stock, all transactions exempt pursuant to Rule 42, except as noted.
- (2) Held for further disposition.
- (3) Transaction pursuant to Commission Order, 35-27748, November 8, 2003.
- (4) Extinguished.
- (5) Unsecured.
- (6) Secured.

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

Name of Owner (1) -----	Name of Issuer -----	Security Owne -----
Western Massachusetts Electric Company	Massachusetts Mutual Life Insurance (Insurance)	Note
Public Service Company of New Hampshire	Amoskeag Industries, Inc. (Manufacturer)	Stock
Northeast Utilities (Parent)	Connecticut Seed Ventures, Ltc. (Venture Capital)	Limited Partnership Interest
11 Subsidiaries (2)	Various	Stock, Debentures and Notes

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ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES (CONTINUED)

Name of Owner (1) -----	Name of Issuer -----	Security -----
Mode 1 Communications, Inc.	NEON Communications, Inc. (Telecommunications)	Stock
NU Enterprises, Inc.	Acumentrics Corporation (Energy Related)	Stock
YESCO	BMC Energy LLC (Energy Related)	Note

Name of Owner -----	Number of Shares/Book Value -----	% of Voting Power -----	Car Val Ow -----
Western Massachusetts Electric Company	-	-	\$ ==
Public Service Company of New Hampshire	1,000 shares	-	\$ ==
Northeast Utilities (Parent)	-	-	\$ ==
11 Subsidiaries	-	-	\$ ==
Mode 1 Communications, Inc.	1,786,622 shares	7%	\$ ==
NU Enterprises, Inc.	500,000 shares	5%	\$ ==
YESCO	\$4.7 million note	-	\$ ==

(1) Recorded at cost on owners' books. Partnership interests are accounted for under the equity method of accounting.

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

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ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 2003

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, 19th 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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	NU	NUSCO
Michael G. Morris (1)	CHB, P, CEO, T	CH, P, CEO, D
John H. Forsgren	VC, EVP, CFO, T	EVP, CFO, D
Cheryl W. Grise	PU	PU, D
Charles W. Shivery	PC	PC, D
Kerry J. Kuhlman (2)		
Gary A. Long (3)		
Leon J. Olivier		
Dennis E. Welch		
Christopher L. Beschler		
David H. Boguslawski		VP
Gregory B. Butler	SVP, S, GC	SVP, S, GC
Mark W. Fagan		VP
Mary Jo Keating		VP
Jeffrey R. Kotkin		VP
Jean M. LaVecchia		VP
Dana L. Louth		
John M. MacDonald (3)		
David R. McHale	VP, TRS	VP, TRS
Margaret L. Morton		VP
James A. Muntz		
William J. Nadeau (4)		
Raymond P. Necci		VP
Rodney O. Powell		
Paul E. Ramsey (3)		
John P. Stack	VP, C	VP, C
Lisa J. Thibdaue		VP
Roger C. Zaklukiewicz		
Robert A. Bersak (3)		
O. Kay Comendul		
Randy A. Shoop		
Daniel P. Venora		
Patricia A. Wood (2)		
Cynthia A. Reames (5)		
Christopher T. Burt (6)		
Michelle Moezzi (6)		
Murry K. Staples (7)		
Gregory C. Picklesimer (7)		

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	HP&E	HWP
Michael G. Morris	P, D	P, D
John H. Forsgren		
Cheryl W. Grise	D	D
Charles W. Shivery		
Kerry J. Kuhlman	D	D
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch		

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Christopher L. Beschler		
David H. Boguslawski		
Gregory B. Butler		
Mark W. Fagan		
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	VP	VP
Raymond P. Necci		
Rodney O. Powell		
Paul E. Ramsey		
John P. Stack	VP, C	VP, C
Lisa J. Thibdaue		
Roger C. Zaklukiewicz	VP	VP
Robert A. Bersak		
O. Kay Comendul	S, CL	S, CL
Randy A. Shoop		
Daniel P. Venora		
Patricia A. Wood		
Cynthia A. Reames		
Christopher T. Burt		
Michelle Moezzi		
Murry K. Staples		
Gregory C. Picklesimer		

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	WMECO	Mode 1
Michael G. Morris	C, D	P, CEO, D
John H. Forsgren	EVP, CFO, D	D
Cheryl W. Grise	CEO, D	
Charles W. Shivery		D
Kerry J. Kuhlman	P, COO, D	
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch		
Christopher L. Beschler		
David H. Boguslawski	VP, D	
Gregory B. Butler		
Mark W. Fagan		
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		

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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  
 Randy A. Shoop  
 Daniel P. Venora  
 Patricia A. Wood  
 Cynthia A. Reames  
 Christopher T. Burt  
 Michelle Moezzi  
 Murry K. Staples  
 Gregory C. Picklesimer

VP, C VP, C  
 VP  
 S  
 CL

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Quinn. RRR

Michael G. Morris  
 John H. Forsgren  
 Cheryl W. Grise  
 Charles W. Shivery  
 Kerry J. Kuhlman  
 Gary A. Long  
 Leon J. Olivier  
 Dennis E. Welch  
 Christopher L. Beschler  
 David H. Boguslawski  
 Gregory B. Butler  
 Mark W. Fagan  
 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  
 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

D D  
 P, D  
 P, D  
 D D  
 VP, TRS VP, TRS  
 VP, C VP, C  
 VP VP  
 S  
 CL

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Michelle Moezzi  
 Murry K. Staples  
 Gregory C. Picklesimer

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	Conn Steam	Nutmeg Power
Michael G. Morris		
John H. Forsgren		
Cheryl W. Grise	D	D
Charles W. Shivery		
Kerry J. Kuhlman		
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch		
Christopher L. Beschler		
David H. Boguslawski	P	P
Gregory B. Butler		
Mark W. Fagan		
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
Lisa J. Thibdaue		
Roger C. Zaklukiewicz		
Robert A. Bersak		
O. Kay Comendul	S, D	S, D
Randy A. Shoop	TRS	TRS
Daniel P. Venora	D	D
Patricia A. Wood		
Cynthia A. Reames		
Christopher T. Burt		
Michelle Moezzi		
Murry K. Staples		
Gregory C. Picklesimer		

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CL&P Cap. (8)

YES

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Michael G. Morris	C, D
John H. Forsgren	EVP, CFO, D
Cheryl W. Grise	CEO, D
Charles W. Shivery	
Kerry J. Kuhlman	
Gary A. Long	
Leon J. Olivier	
Dennis E. Welch	P, COO, D
Christopher L. Beschler	
David H. Boguslawski	
Gregory B. Butler	SVP, S, GC
Mark W. Fagan	
Mary Jo Keating	
Jeffery R. Kotkin	
Jean M. LaVecchia	
Dana L. Louth	
John M. MacDonald	
David R. McHale	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
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	
Gregory C. Picklesimer	

	YGSCO	YESCO
Michael G. Morris	C, D	C, D
John H. Forsgren	EVP, CFO, D	EVP, CFO, D
Cheryl W. Grise	CEO, D	CEO, D
Charles W. Shivery		
Kerry J. Kuhlman		
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch	P, COO, D	P, COO, D
Christopher L. Beschler	VP	
David H. Boguslawski		

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Gregory B. Butler	SVP, S, GC	SVP, S, GC
Mark W. Fagan		
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
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		
Gregory C. Picklesimer		

	HOUSATONIC	RMS
Michael G. Morris	C, D	
John H. Forsgren	EVP, CFO, D	
Cheryl W. Grise	CEO, D	
Charles W. Shivery		
Kerry J. Kuhlman		
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch	P, COO, D	
Christopher L. Beschler		
David H. Boguslawski		
Gregory B. Butler	SVP, S, GC	
Mark W. Fagan		
Mary Jo Keating		
Jeffrey R. Kotkin		
Jean M. LaVecchia		
Dana L. Louth		
John M. MacDonald		
David R. McHale	VP, TRS	
Margaret L. Morton		
James A. Muntz		
William J. Nadeau		
Raymond P. Necci		

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Rodney O. Powell		
Paul E. Ramsey		
John P. Stack	VP, C	
Lisa J. Thibdaue		
Roger C. Zaklukiewicz		
Robert A. Bersak		
O. Kay Comendul		
Randy A. Shoop		
Daniel P. Venora		
Patricia A. Wood		
E. Edward Booker		
Christopher T. Burt		
Michelle Moezzi		
Murry K. Staples		P, CEO, D
Gregory C. Picklesimer		S, TRS

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	PSNH FUNDING (10)	PSNH FUNDING 2 (10)
Michael G. Morris		
John H. Forsgren		
Cheryl W. Grise		
Charles W. Shivery		
Kerry J. Kuhlman		
Gary A. Long	D, MC	D, MC
Leon J. Olivier		
Dennis E. Welch		
Christopher L. Beschler		
David H. Boguslawski		
Gregory B. Butler		
Mark W. Fagan		
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	D, MC	D, MC
John P. Stack	VP, TRS	VP, TRS
Lisa J. Thibdaue		
Roger C. Zaklukiewicz		
Robert A. Bersak		
O. Kay Comendul	S	S
Randy A. Shoop	P, D, MC	P, D, MC
Daniel P. Venora		
Patricia A. Wood		
Cynthia A. Reames		

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Christopher T. Burt	D, MC	D, MC
Michelle Moezzi	D, MC	D, MC
Murry K. Staples		
Gregory C. Picklesimer		

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	NAEC	NAESCO
Michael G. Morris	P, CEO, D	P, CEO, D
John H. Forsgren	D	D
Cheryl W. Grise	D	D
Charles W. Shivery		
Kerry J. Kuhlman		
Gary A. Long		
Leon J. Olivier		
Dennis E. Welch		
Christopher L. Beschler		
David H. Boguslawski		
Gregory B. Butler		
Mark W. Fagan		
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		
Lisa J. Thibdaue		
Roger C. Zaklukiewicz		
Robert A. Bersak		
O. Kay Comendul	S	S
Randy A. Shoop		
Daniel P. Venora		
Patricia A. Wood		
Cynthia A. Reames		
Christopher T. Burt		
Michelle Moezzi		
Murry K. Staples		
Gregory C. Picklesimer		

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	COE	SESI
William W. Schivley		CHB, D
James B. Redden (12)		P, D
Armando J. Barone (13)		
Joseph F. Bellefeuille (14)		
Richard J. Cohen (15)		
Annette M. Durnack (15)		
Stephen J. Fabiani		
Linda A. Jensen (12)		VP, TRS, CL
William J. Nadeau	D	
John J. Roman		
Frank P. Sabatino	VP, D	
Jeffrey M. Warren (14)		
Carol L. Carver (12)		
Christopher Fogarty (14)		
Frederic Lee Klein	S	
John M. Boardman		
Dennis R. Brown (4)		
Thomas M. Driscoll (16)		
Michael A. Paolella (4)		
Christopher T. Burt		
Alan J. Giantomaso (17)		
Michelle Moezzi		
Neil Petchers (18)		
Barbara Casey (12)		
Britta MacIntosh (12)		
Scott Silver (18)		
Brian J. Grosjean (4)		
Richard C. Neugebaur (19)		
Michael J. Giarratano (19)		
Stephen C. Persutti (4)		

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	ERI/HEC (20)	HTEP
William W. Schivley		
James B. Redden	MC	P, D
Armando J. Barone		
Joseph F. Bellefeuille		
Richard J. Cohen		
John J. Roman		
Annette M. Durnack		
Stephen J. Fabiani		
Linda A. Jensen	TRS	VP, TRS, CL, D
William J. Nadeau		
Frank P. Sabatino		
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		
Frederic Lee Klein		

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John M. Boardman	
Dennis R. Brown	
Thomas M. Driscoll	
Michael A. Paolella	
Christopher T. Burt	
Alan J. Giantomaso	
Michelle Moezzi	
Neil Petchers	VC, MC
Barbara Casey	S
Britta MacIntosh	C, MC
Scott Silver	MC
Brian J. Grosjean	
Richard C. Neugebaur	
Michael J. Giarratano	
Stephen C. Persutti	

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	NEI	NGC
William W. Schivley	VP, D	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
John J. Roman	VP, C	
Frank P. Sabatino	VP	VP
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		
Frederic Lee Klein	S	S
John M. Boardman		
Dennis R. Brown		
Thomas M. Driscoll		
Michael A. Paolella		
Christopher T. Burt		
Alan J. Giantomaso		
Michelle Moezzi		
Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebaur		
Michael J. Giarratano		
Stephen C. Persutti		

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	WEC	WNS
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		
Frank P. Sabatino		
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		
Frederic Lee Klein	S	S
John M. Boardman		
Dennis R. Brown		
Thomas M. Driscoll	D	D
Michael A. Paolella		
Christopher T. Burt		
Alan J. Giantomaso		
Michelle Moezzi		
Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebauer		
Michael J. Giarratano		
Stephen C. Persutti		

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	Select	SENY
William W. Schivley	P, D	P, D
James B. Redden		
Armando J. Barone		
Joseph F. Bellefeuille		
Richard J. Cohen		VP
Annette M. Durnack		VP
Stephen J. Fabiani	VP, D	D
Linda A. Jensen		
William J. Nadeau		
John J. Roman		
Frank P. Sabatino	SVP, D	D
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		

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Frederic Lee Klein	S	S
John M. Boardman	C	TRS
Dennis R. Brown		
Thomas M. Driscoll		
Michael A. Paolella		
Christopher T. Burt		
Alan J. Giantomaso		
Michelle Moezzi		
Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebaur		
Michael J. Giarratano		
Stephen C. Persutti		

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	ESB	NGSM
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		
Frank P. Sabatino		
Jeffrey M. Warren		
Carol L. Carver		
Christopher Fogarty		
Frederic Lee Klein	S	S
John M. Boardman		
Dennis R. Brown		
Thomas M. Driscoll	D	
Michael A. Paolella		D
Christopher T. Burt		
Alan J. Giantomaso		
Michelle Moezzi		
Neil Petchers		
Barbara Casey		
Britta MacIntosh		
Scott Silver		
Brian J. Grosjean		
Richard C. Neugebaur		
Michael J. Giarratano		
Stephen C. Persutti		

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	CYAPCO	YAEC
Bruce D. Kenyon (22)	CEO, D, CHB	CEO, D, CHB
Richard M. Kacich (23)		P
Wayne Norton (22)	P, D	
Thomas W. Bennet, Jr. (23)	VP, CFO	VP, CFO
Kenneth J. Heider (22)	VP	
Gregory A. Maret (23)		VP
Gerald Garfield (24)		GC
Merrill J. Atkins (23)	AGC, S	AGC, CL
Kethleen Jewell-Kelleher (23)	TRS, C	TRS, C
Michael J. Hager (25)	D	D
William S. Hass (25)	D	D
Neven Rabadjija (26)	D	D
Robert H. Martin (27)	D	D
Raymond P. Necci	D	D
Frederic E. Greenman (28)	D	D
Stephen W. Page (29)	D	D
Randy A. Shoop	D	D
William J. Quinlan	D	
James A. Muntz	D	
Frank Rothen (30)	D	
James F. Crowe (22)	D	
Gerald C. Poulin (31)	D	D
Ted C. Feigenbaum (32)		
Michael J. Meisner (32)		
Michael E. Thomas (32)		
Carrie D. Guerrette (32)		
William M. Finn (33)		
Joseph D. Fay (32)		
Brent M. Boyles (34)		
Sara J. Burns (33)		
Curtis I. Call (35)		
James L. Connors (36)		
Robert J. DeAngelo		
R. Scott Mahoney (33)		
Peter J. Moynihan (37)		
Thomas E. Murley (38)		
Kirk L. Ramsauer (39)		

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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) Retired effective January 1, 2004.
- (2) Principal business address is: Western Massachusetts Electric Company, 174 Brush Hill Avenue, West Springfield, Massachusetts 01089.
- (3) Principal business address is: Public Service Company of New Hampshire,

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780 N. Commercial Street, Manchester, New Hampshire 03101.

- (4) Principal business address is: Northeast Generation Services Company, 301 Hammer Mill Road, Rocky Hill, Connecticut 06043.
- (5) Principal business address is: AMACAR Group, 6526 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211.
- (6) Principal business address is: Global Securitization Services, LLC, 114 West 47th Street, Suite 1715, New York, New York 10036.
- (7) Principal business address is: R. M. Services, Inc., 222 Pitkin Street, East Hartford, Connecticut 06108.
- (8) CL&P Capital is a partnership in which CL&P serves as general partner.
- (9) CLP Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. CL&P is the sole member.
- (10) PSNH Funding LLC and PSNH Funding LLC2 are Delaware limited liability companies formed to issue rate reduction bonds. PSNH is the sole member of each.
- (11) WMECO Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. WMECO is the sole member.
- (12) Principal business address is: Select Energy Services, Inc., 24 Prime Parkway, Natick, Massachusetts 01760.
- (13) Principal business address is: Select Energy Contracting, Inc., 383 Middle Street, Suite 101, Bristol, Connecticut 06010.
- (14) Principal business address is: Select Energy Contracting, Inc., 605 Front Street, Manchester, New Hampshire 03102.
- (15) Principal business address is: Select Energy New York, Inc., 507 Plum Street, Syracuse, New York 13204.
- (16) Principal business address is: E. S. Boulos Company, Five Star Industrial Park, Westbrook, Maine 04092.
- (17) Principal business address is: Select Energy Services, Inc., 811 Jericho Turnpike, Suite 101 W, Smithtown, New York 11787.
- (18) Principal business address is: ERI Services, Inc., 350 Fairfield Avenue, Bridgeport, Connecticut 06604.
- (19) Principal business address is: Hawkeye Electric, LLC, 2 Access Road, Patchogue, New York 11772.
- (20) 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.
- (21) 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.

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- (22) Principal business address is: Connecticut Yankee Atomic Power Company, 362 Injun Hollow Road, East Hampton, Connecticut 06424.
- (23) Principal business address is: Yankee Atomic Electric Company, 19 Midstate Drive, Auburn, Massachusetts 01501.
- (24) Principal business address is: Day, Berry & Howard LLP, CityPlace I, Hartford, Connecticut 06103.
- (25) Principal business address is: 55 Bearfoot Road, Northboro, Massachusetts 01532.
- (26) Principal business address is: NSTAR Electric & Gas Corporation, 800 Boylston Street, 17th Floor, Boston, Massachusetts 02199.
- (27) Principal business address is: NSTAR Electric & Gas Corporation, One NSTAR Way, NE220, Westwood, Massachusetts 02090.
- (28) Principal business address is: National Grid USA Service Company, Inc., 42 Fuller Brook Road, Wellesley, Massachusetts 02181.
- (29) Principal business address is: Central Vermont Public Service Corp., 77 Grove Street, Rutland, Vermont 05701
- (30) Principal business address is: 188 Great Neck Road, Waterford, Connecticut 06385.
- (31) Principal business address is: 64 Tallwood Drive, Readfield, Maine 04355.
- (32) Principal business address is: Maine Yankee Atomic Power Company, 321 Old Fery Road, Wiscasset, Maine 04578.
- (33) Principal business address is: Central Maine Power Company, Edison Drive, Augusta, Maine 04336.
- (34) Principal business address is: Maine Public Service Company, 209 State Street, P. O. Box 1209, Presque Isle, Maine 04769.
- (35) Principal business address is: Energy East Management Corporation, 52 Farm View Drive, New Gloucester, Maine 04260.
- (36) Principal business address is: EMERA Energy, Inc., 1894 Barrington Street, Barrington Tower, Halifax, Nova Scotia, Canada B3J2A8.
- (37) Principal business address is: 103 Brookside Road, Portland, Maine 04103.
- (38) Principal business address is: 9106 McDonald Drive, Bethesda, Maryland 20817.
- (39) Principal business address is: National Grid USA Service Company, Inc., 25 Research Drive, Westborough, Massachusetts 01582.

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**KEY:**

AGC	-	Assistant General Counsel
AT	-	Associate Trustee
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
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 Cap.	-	CL&P Capital, L.L.C.
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.
NUEI	-	NU Enterprises, Inc.
NUSCO	-	Northeast Utilities Service Company
Nutmeg Power	-	The Nutmeg Power Company

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PI - Properties, Inc.  
 PSNH - Public Service Company of New Hampshire

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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

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

Name of Officer or Director (1)	Name and Location of Financial Institution (2)	Position Held in Financial Institution (3)	Applicable Exemption Rule* (4)
Cotton M. Cleveland	Ledyard National Bank Ledyard, New Hampshire	Director	A
James F. Cordes	Comerica Bank Texas	Director	B
Michael G. Morris	Webster Financial Corporation Waterbury, CT	Director	A, C, E, F

"A" designates Rule 70(a)  
 "B" designates Rule 70(b)  
 "C" designates Rule 70(c)  
 "D" designates Rule 70(d)  
 "E" designates Rule 70(e)  
 "F" designates 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 of \$20,000 payable quarterly. The Chair of the Audit Committee is paid an additional annual retainer of \$10,000, the Chair of the Compensation Committee is paid an additional annual retainer of \$5,000, and the Chairs of the Corporate Affairs, Corporate Governance, and Finance Committees are paid an additional annual retainer of \$4,000 (\$3,750 in 2003), each payable quarterly. In addition to the above compensation, The Lead Trustee is paid an additional annual retainer of \$50,000 (\$40,000 in 2003) payable quarterly for the extra services performed as Lead Trustee.

A non-employee Trustee receives \$1,500 (\$1,000 prior to July 1, 2003) and \$1,000 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 \$675 for a Committee meeting. However, members of the Audit Committee will receive \$1,000 for certain meetings held by conference telephone during 2004.

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 (\$1,000 per day prior to July 1, 2003) plus necessary expenses.

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. During 2003, each non-employee Trustee received 2,000 common shares of Northeast Utilities, and was granted 1,000 restricted common shares under the Incentive Plan, which vested in March 2004, subject in each case to any deferral election in effect. 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. A portion of these units is subject to forfeiture if the Trustee leaves the Board prior to January 10, 2005. Absent forfeiture, and subject to any deferral election in effect, half of these units will be paid as newly-issued shares in January 2005 and half will be paid as newly-issued shares in January 2009.

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

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irrevocably elect to defer receipt of some or all cash and/or share compensation.

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### 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. During 2002 each non-employee Director of PSNH and WMECO was compensated at an annual rate of \$10,000 cash, and received \$500 for each meeting attended of the Board of Directors or, in the case of PSNH, its committees. A non-employee Director who participated in a meeting of the Board of Directors or any of its committees by conference telephone received \$300 per meeting. Also, committee chairs were compensated at an additional annual rate of \$1,500.

### iii. Compensation of Executive Officers

#### SUMMARY COMPENSATION TABLE

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 2003, in accordance with rules of the SEC:

Name and Principal Position	Annual Compensation				Long-Term Compensation			
	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (Note 2)	Awards		Payouts	
					Restricted Stock Award(s) (\$) (Note 3)	Securities Underlying Options/Stock Appreciation Rights (#)	Long-Term Incentive Program Payouts (\$)	A Ot tio (No
Michael G. Morris Chairman of the Board, President and Chief Executive Officer of NU and Chairman of PSNH and WMECO (Note 4)	2003	957,692	2,600,000	227,914	1,060,500	-	-	2
	2002	915,385	558,000	209,883	-	630,600	-	2
	2001	900,000	869,805	238,924	-	220,000	-	2
John H. Forsgren Executive Vice President and Chief Financial Officer and Vice Chairman of NU	2003	574,615	1,086,175	17,384	427,495	-	-	18
	2002	556,154	165,000	-	-	54,400	-	17
	2001	524,423	200,000	-	-	98,000	-	-
Charles W. Shivery President - Competitive Group of NU (NU Table	2003	554,616	674,000	8,946	220,004	-	-	1
	2002	306,731	200,000	244,594	-	29,204	-	-

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only (See Note 5)	2001	-	-	-	-	-	-	-
Cheryl W. Grise President - Utility Group of NU and Chief Executive Officer of CL&P, PSNH and WMECO	2003	451,538	581,513	13,216	324,994	-	-	18
	2002	409,231	280,000	-	-	39,600	-	18
	2001	338,654	180,000	-	-	76,000	-	1
Gregory B. Butler Senior Vice Presi- dent, Secretary and General Counsel of NU and NUSCO	2003	244,615	232,200	4,473	109,995	-	-	-
	2002	206,154	70,000	-	-	13,200	-	-
	2001	189,269	70,000	-	-	7,600	-	-
Leon J. Olivier President and Chief Operating Officer of CL&P (CL&P Table Only)	2003	317,100	275,000	3,192	78,505	-	-	1
	2002	303,908	138,000	-	-	9,900	-	-
	2001	194,232	123,000	-	100,009	22,500	-	-

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Gary A. Long President and Chief Operating Officer of PSNH (PSNH Table Only)	2003	185,154	140,000	2,643	65,002	-	-	-
	2002	178,154	70,000	-	-	8,100	-	-
	2001	171,846	55,000	-	-	6,750	-	-
Kerry J. Kuhlman President and Chief Operating Officer of WMECO (WMECO Table Only)	2003	180,015	125,000	2,542	62,499	-	-	-
	2002	173,093	62,000	-	-	7,900	-	-
	2001	166,846	45,000	-	-	6,200	-	-

Notes:

1. Other annual compensation for Mr. Morris includes personal use of the Company's airplane, having a cost to the Company of \$170,984 in 2003, \$180,886 in 2002, and \$219,088 in 2001. Other annual compensation for Mr. Shivery in 2002 includes \$144,000 of relocation expenses, per his employment agreement.

2. At December 31, 2003, the aggregate restricted stock holdings by the individuals named in the table for NU, CL&P, PSNH and WMECO were 130,773, 122,439, 119,634 and 119,811 common shares of NU, respectively, with a value of \$2,637,691, \$2,469,595, \$2,413,018, and 2,416,588, respectively. Restricted stock was awarded as long term incentive compensation to each of these individuals in 2003, except that Mr. Morris's award was in restricted share units that were forfeited upon his retirement; payment of 50 percent of the 2002 and 2001 annual bonuses of each of Mr. Morris, Mr. Forsgren, and Mrs. Grise was made in the form of restricted shares vesting over three years; payment of 50 percent of the 2003 annual bonuses of each of Mr. Forsgren, Mr. Shivery and Mrs. Grise was made in the form of restricted share units vesting over three years. Dividends on restricted stock are paid out.

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3. "All Other Compensation" for 2003 consists of employer matching contributions under the Northeast Utilities Service Company 401k Plan, generally available to all eligible employees (each of Messrs. Morris, Forsgren, Shivery, Butler and Olivier and Mrs. Grise - \$6,000, Mr. Long - \$5,555 and Mrs. Kuhlman - \$5,400) and matching contributions under the Deferred Compensation Plan for Executives (Mr. Morris - \$22,731, Mr. Shivery - \$10,639, Mrs. Grise - \$7,546 and Mr. Olivier - \$3,513). For Mr. Forsgren and Mrs. Grise, it also includes vested deferred compensation paid out in 2003 of \$181,574 and \$171,041, respectively (See Employment Contracts and Termination of Employment and Change in Control Arrangements, Below), and for Mr. Olivier it includes \$8,830 in non-qualified pension payments in accordance with his employment agreement.

4. Retired January 1, 2004.

5. Served as interim President of NU effective January 1, 2004 and elected Chairman of the Board, President and Chief Executive Officer of NU on March 29, 2004.

Options/SARs Name	AGGREGATED OPTIONS/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES					
	Shares With Respect to Which Options Were		Number of Securities Underlying Unexercised Options/SARs		Value of Unexercised In-the-Money	
	Exercised (#)	Realized (\$)	at Fiscal Year End (#) Exercisable	Unexercisable	at Fiscal Year End Exercisable	Unexercised
Michael G. Morris	150,000	994,650	863,124	660,402	4,812,597	1,950,000
John H. Forsgren	81,919	153,940	83,464	68,936	33,598	6,000
Charles W. Shivery	-	-	9,674	19,350	12,286	2,000
Cheryl W. Grise	-	-	119,492	51,736	217,469	4,000
Gregory B. Butler	15,716	55,726	18,466	11,334	22,589	1,000
Leon J. Olivier	-	-	9,967	9,933	6,847	1,000
Gary A. Long	-	-	20,399	7,651	46,669	-
Kerry J. Kuhlman	-	-	21,529	7,335	50,850	-

LONG-TERM INCENTIVE PLANS - AWARDS IN LAST FISCAL YEAR

Grants of performance units were made during 2003 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. Grants to the executive officers named in the Summary Compensation Table were as follows:

(a)	(b)	(c)	(d)	(e)	(f)
	Number of Shares,	Performance or Other	Estimated Future Payouts Under Non-Stock	Price-Based	Plans

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Name	Units or Other Rights (#)	Period Until Maturation Or Payout	Threshold (\$)	Target (\$)	Maximum (\$)
Michael G. Morris	10,450	1/1/2003-12/31/2005	418,000	1,045,000	1,463,000
John H. Forsgren	4,275	1/1/2003-12/31/2005	171,000	427,500	598,500
Charles W. Shivery	2,200	1/1/2003-12/31/2005	88,000	220,000	308,000
Cheryl W. Grise	3,250	1/1/2003-12/31/2005	130,000	325,000	455,000
Gregory B. Butler	1,100	1/1/2003-12/31/2005	44,000	110,000	154,000
Leon J. Olivier	785	1/1/2003-12/31/2005	31,400	78,500	109,900
Gary A. Long	650	1/1/2003-12/31/2005	26,000	65,000	91,000
Kerry J. Kuhlman	625	1/1/2003-12/31/2005	25,000	62,500	87,500

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

NU owns 100 percent of the outstanding common stock of registrants CL&P, PSNH, and WMECO. As of March 1, 2004, (except that Mr. Morris's beneficial ownership is given as of December 31, 2003, his last day as an Executive Officer of these companies) the Directors and Executive Officers of NU, CL&P, PSNH, and WMECO beneficially owned the number of shares of each class of equity securities of NU listed below. No equity securities of CL&P, PSNH, or WMECO are owned by the Directors and Executive Officers of CL&P, PSNH, and WMECO. Unless otherwise noted, each 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 and Nature of Beneficial Ownership	Percent of Class
NU Common	David H. Boguslawski	(1) 39,807	(2)
NU Common	Richard H. Booth	(3) 6,000	(2)
NU Common	Gregory B. Butler	(4) 39,832	(2)
NU Common	Cotton Mather Cleveland	(5) 20,232	(2)
NU Common	Sanford Cloud, Jr.	(6) 21,818	(2)
NU Common	James F. Cordes	(3) 11,500	(2)
NU Common	E. Gail de Planque	(5) 20,640	(2)
NU Common	John H. Forsgren	(7) 150,120	(2)
NU Common	John G. Graham	1,000	(2)
NU Common	Cheryl W. Grise	(8) 182,553	(2)
NU Common	Elizabeth T. Kennan	(9) 18,755	(2)
NU Common	Kerry J. Kuhlman	(10) 37,222	(2)
NU Common	Gary A. Long	(11) 35,715	(2)
NU Common	Michael G. Morris	(12) 974,832	(2)
NU Common	Leon J. Olivier	(13) 22,498	(2)
NU Common	Robert E. Patricelli	(5) 27,522	(2)
NU Common	Charles W. Shivery	(14) 26,406	(2)
NU Common	John F. Swope	(9) 22,361	(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	15	1,595,658 (15)	1.2%
CL&P	7	1,436,049 (16)	1.12%
PSNH	7	1,449,265 (16)	1.13%
WMECO	7	1,450,773 (16)	1.13%

(1) Includes 29,154 shares that could be acquired by Mr. Boguslawski pursuant to currently exercisable options and 3,978 shares as to which Mr. Boguslawski has sole voting and no dispositive power.

(2) As of March 1, 2004, each Trustee and Executive Officer of NU and Director and Executive Officer of CL&P, PSNH, or WMECO owned less than one percent of the shares outstanding.

(3) Includes 5,000 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.

(4) Includes 25,400 shares that could be acquired by Mr. Butler pursuant to currently exercisable options and 5,835 shares as to which Mr. Butler has sole voting and no dispositive power.

(5) Includes 12,500 shares that could be acquired by the beneficial owner pursuant to currently exercisable options and 1,000 shares as to which the beneficial owner has sole voting and no dispositive power.

(6) Includes 7,500 shares that could be acquired by Mr. Cloud pursuant to currently exercisable options and 1,000 shares as to which Mr. Cloud has sole voting and no dispositive power.

(7) Includes 112,598 shares that could be acquired by Mr. Forsgren pursuant to currently exercisable options and 28,343 shares as to which Mr. Forsgren has sole voting and no dispositive power.

(8) Includes 141,359 shares that could be acquired by Mrs. Grise pursuant to currently exercisable options, 25,426 shares as to which Mrs. Grise has sole voting and no dispositive power, and 265 shares held by Mrs. Grise's husband as custodian for her children, with whom she shares voting and dispositive power.

(9) Includes 12,500 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.

(10) Includes 26,230 shares that could be acquired by Mrs. Kuhlman pursuant to currently exercisable options and 3,315 shares as to which Ms. Kuhlman has sole voting and no dispositive power.

(11) Includes 25,349 shares that could be acquired by Mr. Long pursuant to currently exercisable options and 3,448 shares as to which Mr. Long has sole voting and no dispositive power.

(12) Includes 863,124 shares that could have been acquired by Mr. Morris as of December 31, 2003 pursuant to then exercisable options and 31,732 shares as to which Mr. Morris had sole voting and no dispositive power until his retirement in 2004.

(13) Includes 13,266 shares that could be acquired by Mr. Olivier pursuant to currently exercisable options and 5,837 shares as to which Mr. Olivier has sole voting and no dispositive power.

(14) Includes 9,674 shares that could be acquired by Mr. Shivery pursuant to currently exercisable options and 12,566 shares as to which Mr. Shivery has sole voting and no dispositive power.

(15) Includes 52,416 shares that could be acquired by an executive officer other

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than those named in the table above pursuant to currently exercisable options, and 19,669 shares beneficially owned by such officer, as to 7,009 of which such officer has sole voting and no dispositive power.

(16) Includes 9,674 shares that could be acquired by an executive officer other than those named in the table pursuant to currently exercisable options, 401 shares held in an ESOP by such officer, as to which he has sole voting power and no dispositive power, and 11,670 shares as to which such officer has sole voting and no dispositive power.

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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, 2004 (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.

Name ----	Number of Restricted Share Units -----	Number of Deferred Shares and Units -----
Richard H. Booth	0	7,689
Gregory B. Butler	13,021	0
Cotton Mather Cleveland	0	5,935
Sanford Cloud, Jr.	3,000	889
James F. Cordes	3,000	3,083
E. Gail de Planque	0	3,000
John H. Forsgren	51,442	0
John G. Graham	0	7,600
Cheryl W. Grise	35,326	1,539
Elizabeth T. Kennan	0	8,083
Michael G. Morris	75,000	6,052
Robert E. Patricelli	3,000	0
Charles W. Shivery	30,000	1,119
John F. Swope	0	5,048

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:

Number of securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options, warrants	Number of securities remaining available for future issuance under equity compensation plans (excluding securities
--	---	--

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Plan Category	warrants and rights	and rights	reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,225,593	\$17.033	See Note 1
Equity compensation plans not approved by security holders	350,000	\$ 9.625	None
Total	3,575,593	\$16.308	See Note 1

Notes to table:

1. Under the Northeast Utilities Incentive Plan, 5,385,371 shares were available for issuance as of December 31, 2003. 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, 6,921,265 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 (SEC) 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, 2003, all such reporting requirements were complied with in a timely manner.

c. Their contracts and transactions with system companies:

Northeast Utilities has entered into an employment agreement with Mr. Morris and NUSCO has entered into employment agreements or arrangements with Messrs. Butler, Forsgren, Olivier and Shivery and Mrs. Grise; Mr. Olivier and each of the other named executive officers participate in the Special Severance Program for Officers of Northeast Utilities Companies. The agreements and the Special Severance Program are also binding on Northeast Utilities and on certain majority-owned subsidiaries of Northeast Utilities.

The agreements with Messrs. Morris, Shivery, Butler and Forsgren and Mrs. Grise obligate 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, refrain, while employed by the Company and for a period of time thereafter, from competing with the Company in a specified geographic area, and provide that the officer's base salary will not be reduced below certain levels without the consent of the officer. These agreements also provide that the officer will participate in specified benefits

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under the Supplemental Executive Retirement Plan or other supplemental retirement programs and/or in certain executive incentive programs at specified incentive opportunity levels, 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 no supplemental retirement benefit, if any, shall be due), 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 one or 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 these agreements and the Special Severance Program, 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 exceed three) of "base compensation", as defined, annual incentive payments, specified employee welfare and pension benefits, and vesting of stock appreciation rights, options and restricted stock. 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, the agreements of Messrs. Morris, Shivery and Forsgren provide for a specified salary, cash, restricted stock and/or stock options upon employment, special incentive programs and/or special retirement benefits. The agreements of Mr. Forsgren and Mrs. Grise were supplemented during 2001 to provide for special deferred compensation of \$520,000 and \$500,000, respectively, vesting in even installments (adjusted to reflect investment performance) on June 28, 2002, 2003 and 2004, so long as such officer remains in the employ of Northeast Utilities Service Company, and vesting sooner in the event of a change of control of the Company or involuntary termination without cause.

Letter agreements reflecting the terms of employment of Messrs. Boguslawski and Olivier provide for specified salary, cash, restricted stock, stock options or other benefits upon employment.

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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 2003.

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

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

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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).

Mr. Morris'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 to all compensation earned from the Northeast Utilities system (the Company) and to all service rendered to the Company and CMS. Mr. Morris's Employment Agreement also provides that if he retired after age 60, his special retirement benefit would be no less than that which he would have received had he been eligible for a make-whole benefit plus a target benefit under the Supplemental Plan.

Messrs. Butler, Forsgren, and Shivery and Mrs. Grise are currently eligible for a make-whole plus a target benefit. Messrs. Olivier and Long and Mrs. Kuhlman are eligible for the make-whole benefit but not the target benefit.

Mr. Forsgren's Employment Agreement provides for supplemental pension benefits based on crediting up to ten years of additional service and providing 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. In addition, if Mr. Forsgren retires after age 58, he will be eligible for a make-whole plus a target benefit under the Supplemental Plan based on crediting three extra years of service, unreduced for early commencement.

Mr. Shivery's Employment Agreement provides for a special retirement benefit, following completion of five years of service with the Company, 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.

The terms of Mr. Olivier's employment provide for certain supplemental pension benefits in lieu of a make-whole benefit if certain 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

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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.

ANNUAL BENEFIT FOR OFFICERS ELIGIBLE FOR MAKE-WHOLE BENEFIT

Final Average Compensation	Years of Credited Service				
	15	20	25	30	35
\$200,000	\$43,264	\$57,686	\$72,107	\$86,760	\$101,413
\$250,000	\$54,514	\$72,686	\$90,857	\$109,260	\$127,663
\$300,000	\$65,764	\$87,686	\$109,607	\$131,760	\$153,913
\$350,000	\$77,014	\$102,686	\$128,357	\$154,260	\$180,163
\$400,000	\$88,264	\$117,686	\$147,107	\$176,760	\$206,413
\$450,000	\$99,514	\$132,686	\$165,857	\$199,260	\$232,663
\$500,000	\$110,764	\$147,686	\$184,607	\$221,760	\$258,913
\$600,000	\$133,264	\$177,686	\$222,107	\$266,760	\$311,413
\$700,000	\$155,764	\$207,686	\$259,607	\$311,760	\$363,913
\$800,000	\$178,264	\$237,686	\$297,107	\$356,760	\$416,413
\$900,000	\$200,764	\$267,686	\$334,607	\$401,760	\$468,913
\$1,000,000	\$223,264	\$297,686	\$372,107	\$446,760	\$521,413
\$1,100,000	\$245,764	\$327,686	\$409,607	\$491,760	\$573,913
\$1,200,000	\$268,264	\$357,686	\$447,107	\$536,760	\$626,413
\$1,300,000	\$290,764	\$387,686	\$484,607	\$581,760	\$678,913
\$1,400,000	\$313,264	\$417,686	\$522,107	\$626,760	\$731,413
\$1,500,000	\$335,764	\$447,686	\$559,607	\$671,760	\$783,913

ANNUAL BENEFIT FOR OFFICERS ELIGIBLE FOR  
MAKE-WHOLE PLUS TARGET 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

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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 long term incentive compensation for 2002 and 2003. 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.

Mr. Morris is not eligible to participate in the Supplemental Plan, but he does participate in the Retirement Plan. The amount of his annual compensation covered by the Retirement Plan was limited by the IRS to \$200,000 for 2003. The compensation covered by the Supplemental Plan in 2003 for Mr. Forsgren, Mr. Shivery, Mrs. Grise, Mr. Butler, Mr. Olivier, Mr. Long, and Mrs Kuhlman was \$1,871,931, \$906,616, \$1,169,601, \$508,140, \$634,627, \$348,005, and \$328,233, respectively.

As of December 31, 2003, the executive officers named in the Summary Compensation Table had approximately the following years of credited service for purposes of the Supplemental Plan: Mr. Forsgren - 7, Mr. Shivery - 1, Mrs. Grise - 23, Mr. Butler - 7, Mr. Olivier - 5, Mr. Long - 28, and Mrs. Kuhlman - 23. Mr. Morris had 25 years of service for purpose of his special retirement benefit. In addition, Mr. Forsgren had 15 years of service for purposes of his supplemental pension benefit and would have 28 years of service for such purpose if he were to retire at age 65.

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. CONTRIBUTIONS AND PUBLIC RELATIONS

1. There were no expenditures, disbursements or payments made during 2003 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 therefore; and
2. There were no expenditures, disbursements or payments made during 2003 to citizens groups or public relations counsel.

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ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART I: Intercompany Service Contracts

Transaction -----	Serving Company -----	Receiving Company -----
Plant operations and maintenance services	NGS	NGC
Plant operations and maintenance services	NGS	HWP
Plant operations and maintenance services	NGS	SESI
Engineering and construction services	NGS	Greenport
Electrical maintenance and construction services	Boulos	PSNH
Electrical maintenance and construction services	Boulos	CL&P

(Mil

These contracts were all in place at December 31, 2003.

PART II:

See Item 6, Part III(c).

PART III:

None to be reported.

ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

PART I:

(a) Identification of Company

1. Northeast Generation Company (NGC)
2. Location:  
107 Selden Street  
Berlin, CT 06037
3. Business Address:  
Same
4. Description:

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NGC owns and operates a portfolio of 1,293.1 MW of generating assets in New England. The table below lists these generating assets:

Asset -----	Location -----	Type -----	Capacity (MW) -----
Northfield Mountain	Erving, MA	Pumped Storage	1,080.0
Cabot	Montague, MA	Conventional Hydro	58.8
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			1,293.1 =====

5. System Company that Holds Interest:

Northeast Generation Company, a Connecticut corporation, is a wholly-owned subsidiary of NU Enterprises, Inc., the holding company for Northeast Utilities competitive businesses.

6. EWG or FUCO:

EWG

(b) Capital Investment in Company 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

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(c) State the ratio of debt to common equity and earnings as of 12/31/03:

Ratio of debt to common equity as of 12/31/03: 0.887  
Ratio of debt to earnings as of 12/31/03: 10.102

(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 2003, NGC paid NGS \$22.8 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 2003 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 2003, NGC paid NUSCO \$1.5 million under this contract.

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### PART II.

An organizational chart showing the relationship of the exempt wholesale generator 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 12/31/03:

EWGs: \$448.2 million  
FUCOS: \$0.0 million

(b) Ratio of aggregate investment to aggregate retained earnings of NU's public-utility subsidiary companies as of 12/31/03: 0.55

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## ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

Page

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Financial Statements filed pursuant to the  
Public Utility Holding Company Act of 1935

Independent Auditors' Consent F-1  
Signature F-5

Financial Statements as of and for the year ended  
December 31, 2003

Northeast Utilities and Subsidiaries:

Consolidating Balance Sheet F-7 --F-10  
Consolidating Statement of Income F-11--F-12  
Consolidating Statement of Retained Earnings F-13--F-14  
Consolidating Statement of Capital Surplus, Paid In F-13--F-14  
Consolidating Statement of Cash Flows F-15--F-16

The Connecticut Light and Power Company and Subsidiaries:

Consolidating Balance Sheet F-17--F-18  
Consolidating Statement of Income F-19  
Consolidating Statement of Retained Earnings F-20  
Consolidating Statement of Capital Surplus, Paid In F-20  
Consolidating Statement of Cash Flows F-21

Public Service Company of New Hampshire and Subsidiaries:

Consolidating Balance Sheet F-23--F-24  
Consolidating Statement of Income F-25  
Consolidating Statement of Retained Earnings F-26  
Consolidating Statement of Capital Surplus, Paid In F-26  
Consolidating Statement of Cash Flows F-27

Western Massachusetts Electric Company and Subsidiary:

Consolidating Balance Sheet F-29--F-30  
Consolidating Statement of Income F-31  
Consolidating Statement of Retained Earnings F-32  
Consolidating Statement of Capital Surplus, Paid In F-32  
Consolidating Statement of Cash Flows F-33

Holyoke Water Power Company and Subsidiary:

Consolidating Balance Sheet F-35--F-36  
Consolidating Statement of Income F-37  
Consolidating Statement of Retained Earnings F-38  
Consolidating Statement of Capital Surplus, Paid In F-38  
Consolidating Statement of Cash Flows F-39

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### Yankee Energy System, Inc. and Subsidiaries:

Consolidating Balance Sheet	F-41--F-44
Consolidating Statement of Income	F-45--F-46
Consolidating Statement of Retained Earnings	F-47--F-48
Consolidating Statement of Capital Surplus, Paid In	F-47--F-48
Consolidating Statement of Cash Flows	F-49--F-50

### NU Enterprises, Inc. and Subsidiaries:

Consolidating Balance Sheet	F-51--F-54
Consolidating Statement of Income	F-55--F-56
Consolidating Statement of Retained Earnings	F-57--F-58
Consolidating Statement of Capital Surplus, Paid In	F-57--F-58
Consolidating Statement of Cash Flows	F-59--F-60

### Northeast Generation Services Company and Subsidiaries:

Consolidating Balance Sheet	F-61--F-62
Consolidating Statement of Income	F-63
Consolidating Statement of Retained Earnings	F-64
Consolidating Statement of Capital Surplus, Paid In	F-64
Consolidating Statement of Cash Flows	F-65

### Select Energy, Inc. and Subsidiary:

Consolidating Balance Sheet	F-67--F-68
Consolidating Statement of Income	F-69
Consolidating Statement of Retained Earnings	F-70
Consolidating Statement of Capital Surplus, Paid In	F-70
Consolidating Statement of Cash Flows	F-71

### Select Energy Services, Inc.:

Consolidating Balance Sheet	F-73--F-76
Consolidating Statement of Income	F-77--F-78
Consolidating Statement of Retained Earnings	F-79--F-80
Consolidating Statement of Capital Surplus, Paid In	F-79--F-80
Consolidating Statement of Cash Flows	F-81--F-82

Notes to Financial Statements	F-83
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Exhibits	E-1--E-30
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### INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Northeast Utilities (the "Company") Form U5S Annual Report to the Securities and Exchange Commission, filed pursuant to the Public Utility Holding Company Act of 1935, for the year ended December 31, 2003, of our report dated February 23, 2004 relating to the consolidated financial statements of the Company as of December 31, 2003 and 2002 and for each of the three years in the period ended December 31, 2003 incorporated by reference in the Annual Report on Form 10-K of Northeast Utilities for the year ended December 31, 2003 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption of Statement of Financial Accounting Standards (SFAS) No.

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133, Accounting for Derivative Instruments and Hedging Activities, as amended, effective January 1, 2001, and its adoption in 2003 of Emerging Issues Task Force Issue 03-11, Reporting Realized Gains and Losses on Derivative Instruments that are Subject to Financial Accounting Standards Board (FASB) Statement No. 133 and not "Held for Trading Purposes" as Defined in Issue No. 02-3; and its adoption of FASB Interpretation No. 46, Consolidation of Variable Interest Entities, effective July 1, 2003, and SFAS No. 142, Goodwill and Other Intangible Assets, as of January 1, 2002, respectively).

/s/ DELOITTE & TOUCHE LLP  
DELOITTE & TOUCHE LLP

April 29, 2004  
Hartford, CT

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Northeast Utilities Form U5S Annual Report to the Securities and Exchange Commission, filed pursuant to the Public Utility Holding Company Act of 1935, for the year ended December 31, 2003, of our report dated February 23, 2004 relating to the consolidated financial statements of The Connecticut Light and Power Company as of December 31, 2003 and 2002 and each of the three years in the period ended December 31, 2003 incorporated by reference in the Annual Report on Form 10-K of The Connecticut Light and Power Company for the year ended December 31, 2003.

/s/ DELOITTE & TOUCHE LLP  
DELOITTE & TOUCHE LLP

April 29, 2004  
Hartford, CT

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Northeast Utilities Form U5S Annual Report to the Securities and Exchange Commission, filed pursuant to the Public Utility Holding Company Act of 1935, for the year ended December 31, 2003, of our report dated February 23, 2004 relating to the consolidated

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financial statements of Public Service Company of New Hampshire as of December 31, 2003 and 2002 and for each of the three years in the period ended December 31, 2003 incorporated by reference in the Annual Report on Form 10-K of Public Service Company of New Hampshire for the year ended December 31, 2003 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption in 2003 of Emerging Issues Task Force Issue 03-11, Reporting Realized Gains and Losses on Derivative Instruments that are Subject to Financial Accounting Standards Board Statement No. 133 and not "Held for Trading Purposes" as defined in issue No. 02-3).

/s/ DELOITTE & TOUCHE LLP  
DELOITTE & TOUCHE LLP

April 29, 2004  
Hartford, CT

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Northeast Utilities Form U5S Annual Report to the Securities and Exchange Commission, filed pursuant to the Public Utility Holding Company Act of 1935, for the year ended December 31, 2003, of our report dated February 23, 2004 relating to the consolidated financial statements of Western Massachusetts Electric Company as of and for the years ended December 31, 2003 and 2002 incorporated by reference in the Annual Report on Form 10-K of Western Massachusetts Electric Company for the year ended December 31, 2003.

/s/ DELOITTE & TOUCHE LLP  
DELOITTE & TOUCHE LLP

April 29, 2004  
Hartford, CT

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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,

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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, 2004

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NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2003  
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Wes Massac Elec Com (conso
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ -	\$ 5,814	\$ 2,737	\$ -
Unrestricted cash from counterparties	-	-	-	-
Restricted cash - LMP costs	-	93,630	-	-
Special deposits	-	-	30,104	-
Investments in securitizable assets	-	166,465	-	-
Receivables, net	3,116	60,759	67,121	-
Accounts receivable from affiliated companies	1,973	73,986	11,291	-
Unbilled revenues	-	6,961	39,220	-
Taxes receivable	2,314	-	-	-
Notes receivable from affiliated companies	259,600	-	-	-
Fuel, materials and supplies, at average cost	-	31,583	54,533	-
Derivative assets	-	115,370	1,510	-
Prepayments and other	313	12,521	9,945	-
	-----	-----	-----	-----
	267,316	567,089	216,461	-
	-----	-----	-----	-----
<b>Property, Plant and Equipment:</b>				
Electric utility	-	3,355,794	1,517,513	-
Gas utility	-	-	-	-
Competitive energy	-	-	-	-
Other	-	-	5,707	-
	-----	-----	-----	-----
	-	3,355,794	1,523,220	-
Less: Accumulated depreciation	-	1,018,173	635,029	-
	-----	-----	-----	-----
	-	2,337,621	888,191	-
Construction work in progress	-	224,277	37,401	-
	-----	-----	-----	-----
	-	2,561,898	925,592	-
	-----	-----	-----	-----
<b>Deferred Debits and Other Assets:</b>				
Regulatory assets	-	1,673,010	969,434	-
Accumulated deferred income taxes	-	-	-	-
Goodwill	-	-	-	-
Purchased intangible assets, net	-	-	-	-
Prepaid pension	-	305,320	-	-
Investments in subsidiary companies, at equity	2,544,819	-	-	-

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Other	14,565	99,577	60,324	
	-----	-----	-----	-----
	2,559,384	2,077,907	1,029,758	
	-----	-----	-----	-----
Total Assets	\$ 2,826,700	\$ 5,206,894	\$ 2,171,811	\$
	=====	=====	=====	=====

	Holyoke Water Power Company (consolidated) (b)	Northeast Utilities Service Company
	-----	-----
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 81	\$ 475
Unrestricted cash from counterparties	-	-
Restricted cash - LMP costs	-	-
Special deposits	-	-
Investments in securitizable assets	-	-
Receivables, net	17	37,679
Accounts receivable from affiliated companies	4,049	50,401
Unbilled revenues	-	-
Taxes receivable	263	-
Notes receivable from affiliated companies	-	278,075
Fuel, materials and supplies, at average cost	7,788	-
Derivative assets	-	-
Prepayments and other	221	5,129
	-----	-----
	12,419	371,759
	-----	-----
Property, Plant and Equipment:		
Electric utility	-	-
Gas utility	-	-
Competitive energy	36,751	-
Other	-	111,466
	-----	-----
	36,751	111,466
Less: Accumulated depreciation	34,122	76,195
	-----	-----
	2,629	35,271
Construction work in progress	3,889	11,184
	-----	-----
	6,518	46,455
	-----	-----
Deferred Debits and Other Assets:		
Regulatory assets	672	-
Accumulated deferred income taxes	-	6,074
Goodwill	-	-
Purchased intangible assets, net	-	-
Prepaid pension	2,515	35,819
Investments in subsidiary companies, at equity	-	-
Other	1,590	61,276

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	----- 4,777 -----	----- 103,169 -----
Total Assets	\$ 23,714 =====	\$ 521,383 =====

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 AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rive Co
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 103	\$ 9,342	\$ 54	\$
Unrestricted cash from counterparties	-	-	-	-
Restricted cash - LMP costs	-	-	-	-
Special deposits	-	-	-	-
Investments in securitizable assets	-	-	-	-
Receivables, net	300	1,460	-	-
Accounts receivable from affiliated companies	27	-	-	-
Unbilled revenues	-	-	-	-
Taxes receivable	7	835	-	-
Notes receivable from affiliated companies	32,900	-	-	-
Fuel, materials and supplies, at average cost	-	-	-	-
Derivative assets	-	-	-	-
Prepayments and other	-	1,200	4	-
	----- 33,337 -----	----- 12,837 -----	----- 58 -----	-----
<b>Property, Plant and Equipment:</b>				
Electric utility	-	-	-	-
Gas utility	-	-	-	-
Competitive energy	-	-	-	-
Other	-	-	1,639	-

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	-	-	1,639	
Less: Accumulated depreciation	-	-	1,373	
	-	-	266	
Construction work in progress	-	-	-	
	-	-	266	
Deferred Debits and Other Assets:				
Regulatory assets	-	-	-	
Accumulated deferred income taxes	26,942	4,516	-	
Goodwill	-	-	-	
Purchased intangible assets, net	-	-	-	
Prepaid pension	-	-	-	
Investments in subsidiary companies, at equity	-	-	-	
Other	51	-	1,141	
	26,993	4,516	1,141	
Total Assets	\$ 60,330	\$ 17,353	\$ 1,465	\$

	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consol
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 161	\$ 16,921	\$ -	\$
Unrestricted cash from counterparties	-	46,496	-	
Restricted cash - LMP costs	-	-	-	
Special deposits	-	49,016	-	
Investments in securitizable assets	-	-	-	1
Receivables, net	-	437,541	1	7
Accounts receivable from affiliated companies	-	162,942	313,583	
Unbilled revenues	-	53,349	-	1
Taxes receivable	-	26,945	30,364	
Notes receivable from affiliated companies	-	-	575,975	
Fuel, materials and supplies, at average cost	-	3,087	(21,960)	1
Derivative assets	-	181,352	-	3
Prepayments and other	-	49,243	24,048	
	161	1,026,892	922,011	1,7
Property, Plant and Equipment:				
Electric utility	40	-	19,944	5,4
Gas utility	-	-	-	7
Competitive energy	-	849,202	-	8
Other	-	-	-	2

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	40	849,202	19,944	7,3
Less: Accumulated depreciation	40	47,810	11,572	2,2
	-	801,392	8,372	5,0
Construction work in progress	-	18,453	(1)	3
	-	819,845	8,371	5,4
Deferred Debits and Other Assets:				
Regulatory assets	-	-	(7,960)	2,9
Accumulated deferred income taxes	-	-	37,532	
Goodwill	-	32,395	-	3
Purchased intangible assets, net	-	22,956	-	
Prepaid pension	-	1,370	100,908	3
Investments in subsidiary companies, at equity	-	-	2,544,819	
Other	-	208,845	51,734	4
	-	265,566	2,727,033	4,1
Total Assets	\$ 161	\$ 2,112,303	\$ 3,657,415	\$11,3

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NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)	Weste Massachu Electr Compa (consoli (b)
LIABILITIES AND CAPITALIZATION				
Current Liabilities:				
Notes payable to banks	\$ 65,000	\$ -	\$ 10,000	\$ 1
Notes payable to affiliated companies	-	91,125	48,900	3
Long-term debt - current portion	24,000	-	-	
Accounts payable	1,834	138,155	48,408	1
Accounts payable to affiliated companies	25	176,948	13,911	1
Accrued taxes	-	65,587	2,543	
Accrued interest	6,048	10,361	10,894	
Derivative liabilities	3,576	54,566	1,414	
Other	346	49,674	27,740	

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	100,829	586,416	163,810	7
Rate Reduction Bonds	-	1,124,779	472,222	13
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	4,261	609,068	338,930	21
Accumulated deferred investment tax credits	-	90,885	2,096	
Deferred contractual obligations	-	318,043	64,237	8
Regulatory liabilities	-	752,992	272,081	2
Accrued pension	-	-	44,766	
Other	1,375	79,935	26,124	
	5,636	1,850,923	748,234	34
Capitalization:				
Long-Term Debt	456,115	830,149	407,285	15
Preferred Stock - Non-redeemable	-	116,200	-	
Long-Term Debt from NU Parent	-	-	-	
Common Stockholders' Equity:				
Common shares	751,992	60,352	-	1
Capital surplus, paid in	1,108,924	326,629	156,555	6
Deferred contribution plan - employee stock ownership plan	(73,694)	-	-	
Retained earnings/accumulated deficit	808,932	311,793	223,822	7
Accumulated other comprehensive income/(loss)	25,991	(347)	(117)	
Treasury stock	(358,025)	-	-	
Common Stockholders' Equity	2,264,120	698,427	380,260	15
Total Capitalization	2,720,235	1,644,776	787,545	30
Total Liabilities and Capitalization	\$ 2,826,700	\$ 5,206,894	\$ 2,171,811	\$ 86

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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Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	
	-----	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>				
-----				
<b>Current Liabilities:</b>				
Notes payable to banks	\$ -	\$ -	\$ -	\$ -
Notes payable to affiliated companies	278,100	-	-	-
Long-term debt - current portion	-	-	-	-
Accounts payable	39,993	134	1	1
Accounts payable to affiliated companies	78,995	-	1,439	1,439
Accrued taxes	306	-	-	-
Accrued interest	-	-	-	-
Derivative liabilities	-	-	-	-
Other	25,950	2	-	-
	-----	-----	-----	-----
	423,344	136	1,440	1,440
	-----	-----	-----	-----
Rate Reduction Bonds	-	-	-	-
	-----	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>				
Accumulated deferred income taxes	-	-	-	-
Accumulated deferred investment tax credits	-	-	-	-
Deferred contractual obligations	-	-	-	-
Regulatory liabilities	-	-	-	-
Accrued pension	-	48,423	7,719	7,719
Other	96,261	10,598	6,559	6,559
	-----	-----	-----	-----
	96,261	59,021	14,278	14,278
	-----	-----	-----	-----
<b>Capitalization:</b>				
Long-Term Debt	-	-	-	-
	-----	-----	-----	-----
Preferred Stock - Non-redeemable	-	-	-	-
	-----	-----	-----	-----
Long-Term Debt from NU Parent	-	-	-	-
	-----	-----	-----	-----
<b>Common Stockholders' Equity:</b>				
Common shares	-	-	1	1
Capital surplus, paid in	1	322	9	9
Deferred contribution plan - employee stock ownership plan	-	-	-	-
Retained earnings/accumulated deficit	-	851	1,625	1,625
Accumulated other comprehensive income/(loss)	1,777	-	-	-

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Treasury stock	-	-	-	
Common Stockholders' Equity	1,778	1,173	1,635	
Total Capitalization	1,778	1,173	1,635	
Total Liabilities and Capitalization	\$ 521,383	\$ 60,330	\$ 17,353	\$

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Yankee Energy Systems, Inc. (consolidated) (b)	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated) (b)	Elimin
<b>LIABILITIES AND CAPITALIZATION</b>				
<b>Current Liabilities:</b>				
Notes payable to banks	\$ 20,000	\$ -	\$ -	\$
Notes payable to affiliated companies	70,400	-	34,150	
Long-term debt - current portion	950	-	38,533	
Accounts payable	30,863	-	496,886	
Accounts payable to affiliated companies	5,249	-	19,558	
Accrued taxes	11,255	6	427	
Accrued interest	3,361	-	8,405	
Derivative liabilities	172	-	104,961	
Other	26,066	-	110,219	
	168,316	6	813,139	
Rate Reduction Bonds	-	-	-	
<b>Deferred Credits and Other Liabilities:</b>				
Accumulated deferred income taxes	89,301	-	59,411	
Accumulated deferred investment tax credits	6,344	-	-	
Deferred contractual obligations	-	-	-	
Regulatory liabilities	111,268	-	-	
Accrued pension	-	-	-	
Other	25,782	-	12,320	
	232,695	-	71,731	
Capitalization:				
Long-Term Debt	151,266	-	475,518	

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Preferred Stock - Non-redeemable	-	-	-	
Long-Term Debt from NU Parent	5,000	-	178,299	
Common Stockholders' Equity:				
Common shares	-	-	-	
Capital surplus, paid in	484,616	64,344	679,897	1,
Deferred contribution plan - employee stock ownership plan	-	-	-	
Retained earnings/accumulated deficit	40,518	(64,189)	(130,220)	
Accumulated other comprehensive income/(loss)	-	-	23,939	
Treasury stock	-	-	-	
Common Stockholders' Equity	525,134	155	573,616	2,
Total Capitalization	681,400	155	1,227,433	2,
Total Liabilities and Capitalization	\$ 1,082,411	\$ 161	\$ 2,112,303	\$ 3,

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NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Statement of Income (a)  
 Year Ended December 31, 2003  
 (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 (consolidate (b)
	-----	---	---	---
Operating Revenues	\$ -	\$ 2,704,524	\$ 888,186	\$ 391,17
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	-	1,602,240	400,518	198,98
Other	7,696	380,039	142,550	59,02
Maintenance	-	73,066	64,872	15,28
Depreciation	-	104,513	43,322	14,10
Amortization	-	98,670	37,861	41,69
Amortization of rate reduction				

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bonds	-	103,285	40,040	9,84
Taxes other than income taxes	24	142,339	33,407	11,84
	-----	-----	-----	-----
Total operating expenses	7,720	2,504,152	762,570	350,78
	-----	-----	-----	-----
Operating (Loss)/Income	(7,720)	200,372	125,616	40,39
	-----	-----	-----	-----
Interest Expense				
Interest on long-term debt	21,180	39,815	15,408	3,86
Interest on rate reduction bonds	-	70,284	29,081	8,99
Other interest	1,006	508	727	96
	-----	-----	-----	-----
Interest expense, net	22,186	110,607	45,216	13,81
	-----	-----	-----	-----
Other Income/(Loss), Net				
Equity in earnings of subsidiaries	123,647	-	-	
Other, net	11,041	4,564	(5,003)	3,16
	-----	-----	-----	-----
Other income/(loss), net	134,688	4,564	(5,003)	3,16
	-----	-----	-----	-----
Income/(Loss) Before Income Tax (Benefit)/Expense	104,782	94,329	75,397	29,74
Income Tax (Benefit)/Expense	(11,629)	25,421	29,773	13,53
	-----	-----	-----	-----
Income/(Loss) before cumulative effect of accounting change, net of tax benefit	\$ 116,411	\$ 68,908	\$ 45,624	\$ 16,21
Cumulative effect of accounting change, net of tax benefit	-	-	-	
	-----	-----	-----	-----
Net Income/(Loss)	\$ 116,411	\$ 68,908	\$ 45,624	\$ 16,21
	=====	=====	=====	=====

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 AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The River Co
-----	-----	-----	-----	-----

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Operating Revenues	\$ 249,749	\$ -	\$ -	\$ 204	\$
<hr/>					
Operating Expenses:					
Operation-					
Fuel, purchased and net interchange power	-	-	-	-	
Other	214,693	-	(3,003)	26	
Maintenance	5,213	-	-	-	
Depreciation	9,712	-	-	55	
Amortization	-	-	-	-	
Amortization of rate reduction bonds	-	-	-	-	
Taxes other than income taxes	9,682	-	511	107	
<hr/>					
Total operating expenses	239,300	-	(2,492)	188	
<hr/>					
Operating (Loss)/Income	10,449	-	2,492	16	
<hr/>					
Interest Expense					
Interest on long-term debt	-	-	-	-	
Interest on rate reduction bonds	-	-	-	-	
Other interest	50	-	-	44	
<hr/>					
Interest expense, net	50	-	-	44	
<hr/>					
Other Income/(Loss), Net					
Equity in earnings of subsidiaries	-	-	-	-	
Other, net	(11,471)	-	82	(26)	
<hr/>					
Other income/(loss), net	(11,471)	-	82	(26)	
<hr/>					
Income/(Loss) Before Income Tax (Benefit)/Expense	(1,072)	-	2,574	(54)	
Income Tax (Benefit)/Expense	(1,072)	-	953	(20)	
<hr/>					
Income/(Loss) before cumulative effect of accounting change, net of tax benefit	\$ -	\$ -	\$ 1,621	\$ (34)	\$
Cumulative effect of accounting change, net of tax benefit	-	-	-	-	
<hr/>					
Net Income/(Loss)	\$ -	\$ -	\$ 1,621	\$ (34)	\$
<hr/>					

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

NU

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	Charter Oak Energy, Inc. -----	Enterprises, Inc. consolidated) (b) ---	Eliminations -----	Consolidated -----
Operating Revenues	\$ -	\$ 2,586,355	\$ 1,161,756	\$ 6,069,156
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	-	2,166,788	884,287	3,730,416
Other	(6)	266,568	237,070	900,437
Maintenance	-	69,606	9,757	232,030
Depreciation	-	15,320	10,309	204,388
Amortization	-	3,749	-	182,675
Amortization of rate reduction bonds	-	-	-	153,172
Taxes other than income taxes	-	17,448	9,682	232,672
Total operating expenses	(6)	2,539,479	1,151,105	5,635,790
Operating (Loss)/Income	6	46,876	10,651	433,366
Interest Expense				
Interest on long-term debt	-	33,187	-	126,259
Interest on rate reduction bonds	-	-	-	108,359
Other interest	-	16,180	9,438	11,740
Interest expense, net	-	49,367	9,438	246,358
Other Income/(Loss), Net				
Equity in earnings of subsidiaries	-	-	123,647	-
Other, net	-	2,347	(1,700)	(435)
Other income/(loss), net	-	2,347	121,947	(435)
Income/(Loss) Before Income Tax (Benefit)/Expense	6	(144)	123,160	186,573
Income Tax (Benefit)/Expense	120	2,631	(118)	59,862
Income/(Loss) before cumulative effect of accounting change, net of tax benefit	\$ (114)	\$ (2,775)	\$ 123,278	\$ 126,711
Cumulative effect of accounting change, net of tax benefit	-	-	-	(4,741)
Net Income/(Loss)	\$ (114)	\$ (2,775)	\$ 123,278	\$ 121,970

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NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Servi Company of New Hampshir (consolidate (b)
Balance at beginning of period	\$ 765,611	\$ 308,554	\$ 194,99
Additions:			
Net income/(loss)	116,411	68,908	45,62
	882,022	377,462	240,62
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	-	5,559	
Common shares:			
\$9.96 per share	-	60,110	
\$55,813.98 per share	-	-	16,80
\$50.64 per share	-	-	
\$.575 per share	73,090	-	
\$2,666,666.67 per share	-	-	
	73,090	65,669	16,80
Balance at end of period	\$ 808,932	\$ 311,793	\$ 223,82

	Holyoke Water Power Company (consolidated) (b)	Northeast Nuclear Energy Company
Balance at beginning of period	\$ (2,145)	\$ 851
Additions:		
Net income/(loss)	(1,466)	-
	(3,611)	851

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Deductions:

Dividends declared:

Preferred stock (at required annual rates):

The Connecticut Light and Power Company - -

Common shares:

\$9.96 per share - -

\$55,813.98 per share - -

\$50.64 per share - -

\$.575 per share - -

\$2,666,666.67 per share - -

-----

- -

-----

Balance at end of period

\$ (3,611) \$ 851

=====

NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Servi Company of New Hampshir (consolidate (b)
	-----	-----	-----
Balance at beginning of period	\$1,108,338	\$ 327,299	\$ 126,93
Repurchase of common shares	-	-	
Capital contribution from Northeast Utilities	-	-	30,00
Issuance of common shares	8,541	-	
Capital stock expenses, net	185	186	
Issuance of restricted shares, net	(4,110)	-	
Allocation of benefits - ESOP	(4,030)	(856)	(38
	-----	-----	-----
Balance at end of period	\$1,108,924	\$ 326,629	\$ 156,55
	=====	=====	=====

	Holyoke Water Power Company (consolidated) (b)	Northeast Utilities Service Company
	-----	-----
Balance at beginning of period	\$ 5,969	\$ 1
Repurchase of common shares	-	-
Capital contribution from Northeast Utilities	-	-

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Issuance of common shares	-	-
Capital stock expenses, net	-	-
Issuance of restricted shares, net	-	-
Allocation of benefits - ESOP	(3)	-
	-----	-----
Balance at end of period	\$ 5,966	\$ 1
	=====	=====

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

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

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NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	North Atlantic Energy Service Corporation	The Quinnehtuk Company	The Rocky River Realty Company
	-----	-----	-----
Balance at beginning of period	\$ 4	\$ (3,103)	\$ 868
Additions:			
Net income/(loss)	1,621	(34)	1,444
	-----	-----	-----
	1,625	(3,137)	2,312
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	-	-	-
Common shares:			
\$9.96 per share	-	-	-
\$55,813.98 per share	-	-	-
\$50.64 per share	-	-	-
\$.575 per share	-	-	-
\$2,666,666.67 per share	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Balance at end of period	\$ 1,625	\$ (3,137)	\$ 2,312
	=====	=====	=====

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	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$ (127,445)	\$ 447,263	\$ 765,611
Additions:			
Net income/(loss)	(2,775)	123,278	121,970
	-----	-----	-----
	(130,220)	570,541	887,581
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	-	-	5,559
Common shares:			
\$9.96 per share	-	60,110	-
\$55,813.98 per share	-	16,800	-
\$50.64 per share	-	22,011	-
\$.575 per share	-	-	73,090
\$2,666,666.67 per share	-	16,000	-
	-----	-----	-----
	-	114,921	78,649
	-----	-----	-----
Balance at end of period	\$ (130,220)	\$ 455,620	\$ 808,932
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company	T Ri
	-----	-----	-----	-----
Balance at beginning of period	\$ 15,350	\$ 9	\$ 155	\$
Repurchase of common shares	(15,028)	-	-	-
Capital contribution from Northeast Utilities	-	-	-	-
Issuance of common shares	-	-	-	-
Capital stock expenses, net	-	-	-	-
Issuance of restricted shares, net	-	-	-	-
Allocation of benefits - ESOP	-	-	-	-
	-----	-----	-----	-----

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Balance at end of period	\$ 322	\$ 9	\$ 155	\$
	=====	=====	=====	=====
	Charter Oak Energy, Inc.	NU Enterprises, Inc. (consolidated) (b)	Eliminations	
	-----	-----	-----	
Balance at beginning of period	\$ 64,344	\$ 662,976	\$1,758,522	
Repurchase of common shares	-	-	(15,028)	
Capital contribution from Northeast Utilities	-	17,200	67,200	
Issuance of common shares	-	-	-	
Capital stock expenses, net	-	-	186	
Issuance of restricted shares, net	-	-	-	
Allocation of benefits - ESOP	-	(279)	(1,843)	
	-----	-----	-----	
Balance at end of period	\$ 64,344	\$ 679,897	\$1,809,037	
	=====	=====	=====	

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NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Pu
	-----	-----	-----
Operating Activities:			
Net income/(loss)	\$ 116,411	\$ 68,908	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	-	104,513	
Deferred income taxes and investment tax credits, net	(411)	(118,425)	
Amortization of regulatory assets	-	98,670	
Amortization of rate reduction bonds	-	103,285	
Amortization of recoverable energy costs	-	19,191	
Prepaid pension	-	(29,147)	
Cumulative effect of accounting change	-	-	
Regulatory overrecoveries/(refunds)	-	275,015	
Net other sources/(uses) of cash	6,794	(97,544)	
Changes in current assets and liabilities:			
Restricted cash - LMP costs	-	(93,630)	

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Unrestricted cash from counterparties	-	-
Receivables and unbilled revenues, net	(1,918)	3,156
Fuel, materials and supplies	-	796
Investments in securitizable assets	-	12,443
Other current assets (excludes cash)	(6,130)	6,886
Accounts payable	(716)	22,309
Accrued taxes	(2,460)	31,237
Other current liabilities	17,340	1,385
Net cash flows provided by/(used in) operating activities	128,910	409,048
Investing Activities:		
Investments in plant:		
Electric, gas and other utility plant	-	(314,628)
Competitive energy assets	-	-
Cash flows used for investments in plant	-	(314,628)
NU system Money Pool borrowing/(lending)	29,500	93,025
Buyout/buydown of IPP contracts	-	-
CVEC acquisition special deposit	-	-
Other investment activities	(218,135)	5,448
Net cash flows (used in)/provided by investing activities	(188,635)	(216,155)
Financing Activities:		
Issuance of common shares	13,654	-
Repurchase of common shares	(20,537)	-
Issuance of long-term debt	150,000	-
Retirement of rate reduction bonds	-	(120,949)
Increase in short-term debt	16,000	-
Reacquisitions and retirements of long-term debt	(23,000)	-
Advance from parent	-	-
Capital contribution from Northeast Utilities	-	-
Cash dividends on preferred stock	-	(5,559)
Cash dividends on common shares	(73,090)	(60,110)
Other financing activities	(3,927)	(620)
Net cash flows provided by/(used in) financing activities	59,100	(187,238)
Net (decrease)/increase in cash for the year	(625)	5,655
Cash and cash equivalents - beginning of year	625	159
Cash and cash equivalents - end of year	\$ -	\$ 5,814
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ 21,496	\$ 112,258
Income taxes	\$ (16,818)	\$ 105,167

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

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	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----
Operating Activities:		
Net income/(loss)	\$ (159)	\$ (1,466)
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	1,584	614
Deferred income taxes and investment tax credits, net	-	(189)
Amortization of regulatory assets	-	(1)
Amortization of rate reduction bonds	-	-
Amortization of recoverable energy costs	-	-
Prepaid pension	-	-
Cumulative effect of accounting change	-	-
Regulatory overrecoveries/(refunds)	(167)	(869)
Net other sources/(uses) of cash	(1,566)	1,053
Changes in current assets and liabilities:		
Restricted cash - LMP costs	-	-
Unrestricted cash from counterparties	-	-
Receivables and unbilled revenues, net	36	(535)
Fuel, materials and supplies	-	(427)
Investments in securitizable assets	-	-
Other current assets (excludes cash)	(121)	565
Accounts payable	(20,278)	(862)
Accrued taxes	(10,313)	24
Other current liabilities	(6)	(34)
	-----	-----
Net cash flows provided by/(used in) operating activities	(30,990)	(2,127)
	-----	-----
Investing Activities:		
Investments in plant:		
Electric, gas and other utility plant	-	-
Competitive energy assets	-	(1,819)
	-----	-----
Cash flows used for investments in plant	-	(1,819)
NU system Money Pool borrowing/(lending)	37,000	3,500
Buyout/buydown of IPP contracts	-	-
CVEC acquisition special deposit	-	-
Other investment activities	9,990	447
	-----	-----
Net cash flows (used in)/provided by investing activities	46,990	2,128
	-----	-----
Financing Activities:		
Issuance of common shares	-	-
Repurchase of common shares	-	-
Issuance of long-term debt	-	-
Retirement of rate reduction bonds	-	-
Increase in short-term debt	-	-
Reacquisitions and retirements of long-term debt	-	-
Advance from parent	-	-
Capital contribution from Northeast Utilities	-	-

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Cash dividends on preferred stock	-	-
Cash dividends on common shares	(16,000)	-
Other financing activities	-	-
Net cash flows provided by/(used in) financing activities	(16,000)	-
Net (decrease)/increase in cash for the year	-	1
Cash and cash equivalents - beginning of year	-	80
Cash and cash equivalents - end of year	\$ -	\$ 81
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ -	\$ 255
Income taxes	\$ 8,423	\$ (948)

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 AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlant Energy Servic Corporat
Operating Activities:			
Net income/(loss)	\$ -	\$ -	\$ 1,6
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	9,712	-	
Deferred income taxes and investment tax credits, net	(2,383)	-	7
Amortization of regulatory assets	-	-	
Amortization of rate reduction bonds	-	-	
Amortization of recoverable energy costs	-	-	
Prepaid pension	(1,624)	-	
Cumulative effect of accounting change	-	-	

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Regulatory overrecoveries/(refunds)	-	-	
Net other sources/(uses) of cash	3,321	187	8
Changes in current assets and liabilities:			
Restricted cash - LMP costs	-	-	
Unrestricted cash from counterparties	-	-	
Receivables and unbilled revenues, net	(33,255)	400	13,4
Fuel, materials and supplies	151	-	
Investments in securitizable assets	-	-	
Other current assets (excludes cash)	7,601	(7)	(4
Accounts payable	37,359	(4,101)	(5,8
Accrued taxes	306	(799)	(5,1
Other current liabilities	13,432	(3)	(8,6
	-----	-----	-----
Net cash flows provided by/(used in) operating activities	34,620	(4,323)	(3,2
	-----	-----	-----
Investing Activities:			
Investments in plant:			
Electric, gas and other utility plant	(18,657)	-	
Competitive energy assets	-	-	
	-----	-----	-----
Cash flows used for investments in plant	(18,657)	-	
NU system Money Pool borrowing/(lending)	25	19,400	
Buyout/buydown of IPP contracts	-	-	
CVEC acquisition special deposit	-	-	
Other investment activities	(15,954)	-	
	-----	-----	-----
Net cash flows (used in)/provided by investing activities	(34,586)	19,400	
	-----	-----	-----
Financing Activities:			
Issuance of common shares	-	-	
Repurchase of common shares	-	(15,028)	
Issuance of long-term debt	-	-	
Retirement of rate reduction bonds	-	-	
Increase in short-term debt	-	-	
Reacquisitions and retirements of long-term debt	-	-	
Advance from parent	-	-	
Capital contribution from Northeast Utilities	-	-	
Cash dividends on preferred stock	-	-	
Cash dividends on common shares	-	-	
Other financing activities	(9)	-	
	-----	-----	-----
Net cash flows provided by/(used in) financing activities	(9)	(15,028)	
	-----	-----	-----
Net (decrease)/increase in cash for the year	25	49	(3,2
Cash and cash equivalents - beginning of year	450	54	12,6
	-----	-----	-----
Cash and cash equivalents - end of year	\$ 475	\$ 103	\$ 9,3
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ -	\$ -	\$ -
	=====	=====	=====
Income taxes	\$ (8,379)	\$ (622)	\$ 6,3
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

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Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Yankee Energy System, Inc. (consolidated) (b)	Charter Oak Energy, Inc.	En (co
<b>Operating Activities:</b>			
Net income/(loss)	\$ 4,316	\$ (114)	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	22,779	-	
Deferred income taxes and investment tax credits, net	10,433	80	
Amortization of regulatory assets	702	-	
Amortization of rate reduction bonds	-	-	
Amortization of recoverable energy costs	697	-	
Prepaid pension	2,126	-	
Cumulative effect of accounting change	(4,741)	-	
Regulatory overrecoveries/(refunds)	(13,940)	-	
Net other sources/(uses) of cash	357	-	
Changes in current assets and liabilities:			
Restricted cash - LMP costs	-	-	
Unrestricted cash from counterparties	-	-	
Receivables and unbilled revenues, net	18,774	-	
Fuel, materials and supplies	(16,839)	-	
Investments in securitizable assets	-	-	
Other current assets (excludes cash)	(3,437)	-	
Accounts payable	(4,935)	-	
Accrued taxes	2,499	(78)	
Other current liabilities	959	-	
<b>Net cash flows provided by/(used in) operating activities</b>	<b>19,750</b>	<b>(112)</b>	
<b>Investing Activities:</b>			
Investments in plant:			
Electric, gas and other utility plant	(55,226)	-	
Competitive energy assets	-	-	
<b>Cash flows used for investments in plant</b>	<b>(55,226)</b>	<b>-</b>	
NU system Money Pool borrowing/(lending)	2,000	-	
Buyout/buydown of IPP contracts	-	-	
CVEC acquisition special deposit	-	-	
Other investment activities	11,562	-	
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(41,664)</b>	<b>-</b>	
<b>Financing Activities:</b>			
Issuance of common shares	-	-	
Repurchase of common shares	-	-	
Issuance of long-term debt	-	-	
Retirement of rate reduction bonds	-	-	
Increase in short-term debt	20,000	-	

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Reacquisitions and retirements of long-term debt	(2,350)	-	
Advance from parent	5,000	-	
Capital contribution from Northeast Utilities	-	-	
Cash dividends on preferred stock	-	-	
Cash dividends on common shares	-	-	
Other financing activities	-	-	
	-----	-----	
Net cash flows provided by/(used in) financing activities	22,650	-	
	-----	-----	
Net (decrease)/increase in cash for the year	736	(112)	
Cash and cash equivalents - beginning of year	642	273	
	-----	-----	
Cash and cash equivalents - end of year	\$ 1,378	\$ 161	\$
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 13,104	\$ -	\$
	=====	=====	=====
Income taxes	\$ (9,984)	\$ 118	\$
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Net income/(loss)	\$ 123,278	\$ 126,711
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	10,309	204,388
Deferred income taxes and investment tax credits, net	954	(120,603)
Amortization of regulatory assets	-	182,675
Amortization of rate reduction bonds	-	153,172
Amortization of recoverable energy costs	-	43,874
Prepaid pension	(3,260)	(31,816)
Cumulative effect of accounting change	-	(4,741)
Regulatory overrecoveries/(refunds)	3,367	273,715
Net other sources/(uses) of cash	(29,966)	(149,009)
Changes in current assets and liabilities:		
Restricted cash - LMP costs	-	(93,630)
Unrestricted cash from counterparties	-	(29,606)
Receivables and unbilled revenues, net	(102,453)	62,551
Fuel, materials and supplies	12,648	(34,223)
Investments in securitizable assets	-	12,443
Other current assets (excludes cash)	(14,404)	(24,863)
Accounts payable	102,453	(7,436)
Accrued taxes	19,642	(90,069)
Other current liabilities	13,897	100,039
	-----	-----
Net cash flows provided by/(used in) operating activities	136,465	573,572

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Investing Activities:		
Investments in plant:		
Electric, gas and other utility plant	(799)	(532,251)
Competitive energy assets	-	(17,707)
	-----	-----
Cash flows used for investments in plant	(799)	(549,958)
NU system Money Pool borrowing/(lending)	-	-
Buyout/buydown of IPP contracts	-	(20,437)
CVEC acquisition special deposit	-	(30,104)
Other investment activities	(221,917)	21,698
	-----	-----
Net cash flows (used in)/provided by investing activities	(222,716)	(578,801)
	-----	-----
Financing Activities:		
Issuance of common shares	-	13,654
Repurchase of common shares	(15,028)	(20,537)
Issuance of long-term debt	-	268,368
Retirement of rate reduction bonds	-	(169,352)
Increase in short-term debt	-	49,000
Reacquisitions and retirements of long-term debt	-	(65,600)
Advance from parent	149,000	-
Capital contribution from Northeast Utilities	67,200	-
Cash dividends on preferred stock	-	(5,559)
Cash dividends on common shares	(114,921)	(73,090)
Other financing activities	-	(4,792)
	-----	-----
Net cash flows provided by/(used in) financing activities	86,251	(7,908)
	-----	-----
Net (decrease)/increase in cash for the year	-	(13,137)
Cash and cash equivalents - beginning of year	-	50,333
	-----	-----
Cash and cash equivalents - end of year	\$ -	\$ 37,196
	=====	=====
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ 9,388	\$ 241,315
	=====	=====
Income taxes	\$ -	\$ 248,344
	=====	=====

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)  
Consolidating Balance Sheet (b)  
Assets  
December 31, 2003  
(Thousands of Dollars)

The  
Connecticut

CL&P

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	Light and Power Company	Receivables Corporation	CL&P Funding LLC
	-----	-----	-----
ASSETS			
-----			
Current Assets:			
Cash	\$ 5,813	\$ -	\$ 1
Restricted cash - LMP costs	93,630	-	-
Investments in securitizable assets	7,382	246,465	-
Receivables, net	60,759	-	-
Accounts receivable from affiliated companies	155,670	143,602	-
Unbilled revenues	6,961	-	-
Taxes receivable	-	225	-
Notes receivable from affiliated companies	-	-	1,124,779
Materials and supplies, at average cost	31,583	-	-
Derivative assets	115,370	-	-
Prepayments and other	12,521	-	-
	-----	-----	-----
	489,689	390,292	1,124,780
	-----	-----	-----
Property, Plant and Equipment:			
Electric utility	3,355,794	-	-
Less: Accumulated depreciation	1,018,173	-	-
	-----	-----	-----
	2,337,621	-	-
Construction work in progress	224,277	-	-
	-----	-----	-----
	2,561,898	-	-
	-----	-----	-----
Deferred Debits and Other Assets:			
Regulatory assets	1,673,010	-	-
Prepaid pension	305,320	-	-
Investments in subsidiary companies, at equity	81,487	-	-
Other	80,864	-	18,713
	-----	-----	-----
	2,140,681	-	18,713
	-----	-----	-----
Total Assets	\$ 5,192,268	\$ 390,292	\$ 1,143,493
	=====	=====	=====

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

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The Nutmeg Power Company, The Connecticut Steam Company and CL&P Capital L.P.
- (b) Not covered by auditors' report.

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Consolidating Balance Sheet (b)  
 Capitalization and Liabilities  
 December 31, 2003  
 (Thousands of Dollars)

	The Connecticut Light and Power Company -----	CL&P Receivables Corporation -----	CL&P Funding LLC -----
<b>LIABILITIES AND CAPITALIZATION</b> -----			
<b>Current Liabilities:</b>			
Notes payable to banks	\$ -	\$ 80,000	\$ -
Notes payable to affiliated companies	1,215,904	-	-
Accounts payable	134,821	3,334	-
Accounts payable to affiliated companies	176,948	40,735	4
Accrued taxes	65,812	-	-
Accrued interest	10,361	31,160	-
Derivative liabilities	54,566	-	-
Other	38,157	-	11,517
	-----	-----	-----
	1,696,569	155,229	11,521
	-----	-----	-----
Rate Reduction Bonds	-	-	1,124,779
	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>			
Accumulated deferred income taxes	609,068	-	-
Accumulated deferred investment tax credits	90,885	-	-
Deferred contractual obligations	318,043	-	-
Regulatory liabilities	752,992	-	-
Other	79,935	-	-
	-----	-----	-----
	1,850,923	-	-
	-----	-----	-----
<b>Capitalization:</b>			
Long-Term Debt	830,149	-	-
	-----	-----	-----
Preferred Stock - Non-redeemable	116,200	-	-
	-----	-----	-----
<b>Common Stockholder's Equity:</b>			
Common stock	60,352	-	-
Capital surplus, paid in	326,629	160,829	7,193
Retained earnings	311,793	74,234	-
Accumulated other comprehensive loss	(347)	-	-
	-----	-----	-----
Common Stockholder's Equity	698,427	235,063	7,193
	-----	-----	-----
<b>Total Capitalization</b>	<b>1,644,776</b>	<b>235,063</b>	<b>7,193</b>
	-----	-----	-----
<b>Total Liabilities and Capitalization</b>	<b>\$ 5,192,268</b>	<b>\$ 390,292</b>	<b>\$ 1,143,493</b>
	=====	=====	=====

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

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

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

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The Nutmeg Power Company, The Connecticut Steam Company and CL&P Capital L.P.
- (b) Not covered by auditors' report.

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)  
Consolidating Statement of Income (b)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding LLO
	-----	-----	-----
Operating Revenues	\$ 2,704,524	\$ -	\$ 192,32
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	1,602,240	-	
Other	379,426	613	192,32
Maintenance	73,066	-	
Depreciation	104,513	-	
Amortization of regulatory assets, net	98,670	-	
Amortization of rate reduction bonds	103,285	-	
Taxes other than income taxes	142,339	-	
Total operating expenses	2,503,539	613	192,32
Operating Income/(Loss)	200,985	(613)	
Interest Expense:			
Interest on long-term debt	39,815	-	
Interest on rate reduction bonds	70,284	-	
Other interest	508	610	
Interest expense, net	110,607	610	
Other (Loss)/Income, Net			
Equity in earnings of subsidiaries	16,640	-	
Other, net	(24,181)	29,355	
Other (loss)/income, net	(7,541)	29,355	
Income Before Income Tax Expense	82,837	28,132	
Income Tax Expense	13,929	11,492	
Net Income	\$ 68,908	\$ 16,640	\$
	=====	=====	=====

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

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

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The Nutmeg Power Company, The Connecticut Steam Company and CL&P Capital L.P.
- (b) Not covered by auditors' report.

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)  
Consolidating Statement of Retained Earnings (b)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding L
	-----	-----	-----
Balance at beginning of period	\$ 308,554	\$ 57,594	\$
Additions:			
Net income	68,908	16,640	
	-----	-----	-----
	377,462	74,234	
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates)	5,559	-	
Common stock \$9.96 per share	60,110	-	
	-----	-----	-----
	65,669	-	
	-----	-----	-----
Balance at end of period	\$ 311,793	\$ 74,234	\$
	=====	=====	=====

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)  
Consolidating Statement of Capital Surplus, Paid In (b)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Funding L
--	---	------------------------------------	-------------------

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Balance at beginning of period	\$ 327,299	\$ 200,829	\$ 7,
Allocation of benefits - ESOP	(856)	-	
Borrowing from The Connecticut Light and Power Company	-	(40,000)	
Capital stock expenses, net	186	-	
Balance at end of period	\$ 326,629	\$ 160,829	\$ 7,

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

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The Nutmeg Power Company, The Connecticut Steam Company and CL&P Capital, L.P.
- (b) Not covered by auditors' report.

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THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a) (b)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL& Funding
Operating Activities:			
Net income	\$ 68,908	\$ 16,640	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	104,513	-	
Deferred income taxes and investment tax credits, net	(118,425)	-	
Amortization of regulatory assets	98,670	-	
Amortization of rate reduction bonds	103,285	-	
Amortization of recoverable energy costs	19,191	-	
Prepaid pension	(29,147)	-	
Regulatory overrecoveries	275,015	-	
Net other uses of cash	(97,543)	-	
Changes in current assets and liabilities:			
Restricted cash - LMP costs	(93,630)	-	
Receivables and unbilled revenues, net	(7,488)	(32,495)	
Materials and supplies	796	-	
Investments in securitizable assets	41,798	(27,557)	
Other current assets (excludes cash)	6,886	(225)	

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Accounts payable	18,975	44,069	
Accrued taxes	32,662	(1,200)	
Other current liabilities	(2,776)	610	4
Net cash flows provided by/(used in) operating activities	421,690	(158)	4
Investing Activities:			
Investments in plant	(314,628)	-	
NU system money pool (lending)/borrowing	(27,924)	-	120
Other investment activities	(7,036)	-	(4)
Net cash flows (used in)/provided by investing activities	(349,588)	-	116
Financing Activities:			
Retirement of rate reduction bonds	-	-	(120)
Increase in short-term debt	-	40,000	
Borrowing from The Connecticut Light and Power Company	-	(40,000)	
Cash dividends on preferred stock	(5,559)	-	
Cash dividends on common stock	(60,110)	-	
Other financing activities	(620)	-	
Net cash flows used in financing activities	(66,289)	-	(120)
Net increase/(decrease) in cash for the year	5,813	(158)	
Cash - beginning of year	-	158	
Cash - end of year	\$ 5,813	\$ -	\$
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 112,258	\$ -	\$
Income taxes	\$ 92,250	\$ 12,917	\$

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

(a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The Nutmeg Power Company, The Connecticut Steam Company and CL&P Capital L.P.

(b) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2
	-----	-----	-----
ASSETS			
-----			
Current Assets:			
Cash	\$ -	\$ 1	\$ 1
Special deposits	30,104	-	-
Receivables, net	67,118	-	-
Accounts receivable from affiliated companies	11,525	-	-
Unbilled revenues	39,220	-	-
Notes receivable from affiliated companies	-	427,495	37,896
Fuel, materials, and supplies, at average cost	54,533	-	-
Derivative assets	1,510	-	-
Prepayments and other	9,925	-	-
	-----	-----	-----
	213,935	427,496	37,897
	-----	-----	-----
Property, Plant and Equipment:			
Electric utility	1,517,313	-	-

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Other	-	-	-
	-----	-----	-----
	1,517,313	-	-
Less: Accumulated depreciation	632,684	-	-
	-----	-----	-----
	884,629	-	-
Construction work in progress	37,401	-	-
	-----	-----	-----
	922,030	-	-
	-----	-----	-----
Deferred Debits and Other Assets:			
Regulatory assets	969,434	-	-
Investments in subsidiary companies, at equity	9,789	-	-
Other	30,248	26,707	3,305
	-----	-----	-----
	1,009,471	26,707	3,305
	-----	-----	-----
Total Assets	\$ 2,145,436	\$ 454,203	\$ 41,202
	=====	=====	=====

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	Consolidated
	-----
ASSETS	
-----	
Current Assets:	
Cash	\$ 2,737
Special deposits	30,104
Receivables, net	67,121
Accounts receivable from affiliated companies	11,291
Unbilled revenues	39,220
Notes receivable from affiliated companies	-
Fuel, materials, and supplies, at average cost	54,533
Derivative assets	1,510
Prepayments and other	9,945
	-----
	216,461
	-----
Property, Plant and Equipment:	
Electric utility	1,517,513
Other	5,707
	-----
	1,523,220
Less: Accumulated depreciation	635,029
	-----
	888,191
Construction work in progress	37,401
	-----
	925,592

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	-----
Deferred Debits and Other Assets:	
Regulatory assets	969,434
Investments in subsidiary companies, at equity	-
Other	60,324
	-----
	1,029,758
	-----
Total Assets	\$ 2,171,811
	=====

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 Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2
	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>			
-----			
Current Liabilities:			
Notes payable to banks	\$ 10,000	\$ -	\$ -
Notes payable to affiliated companies	514,290	-	-
Accounts payable	48,382	-	-
Accounts payable to affiliated companies	14,002	194	17
Accrued taxes	2,421	-	-
Accrued interest	2,358	7,989	547
Unremitted rate reduction bond collections	-	9,881	1,170
Derivative liabilities	1,414	-	-
Other	16,682	4	4
	-----	-----	-----
	609,549	18,068	1,738
	-----	-----	-----
Rate Reduction Bonds	-	433,009	39,213
	-----	-----	-----
Deferred Credits and Other Liabilities:			
Accumulated deferred income taxes	339,038	-	-
Accumulated deferred investment tax credits	2,096	-	-
Deferred contractual obligations	64,237	-	-
Regulatory liabilities	272,081	-	-
Accrued pension	44,766	-	-
Other	26,124	-	-

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	748,342	-	-
Capitalization:			
Long-Term Debt	407,285	-	-
Common Stockholder's Equity:			
Common stock	-	-	-
Capital surplus, paid in	156,555	3,126	251
Retained earnings	223,822	-	-
Accumulated other comprehensive loss	(117)	-	-
Common Stockholder's Equity	380,260	3,126	251
Total Capitalization	787,545	3,126	251
Total Liabilities and Capitalization	\$ 2,145,436	\$ 454,203	\$ 41,202

Consolidated

LIABILITIES AND CAPITALIZATION

Current Liabilities:

Notes payable to banks	\$ 10,000
Notes payable to affiliated companies	48,900
Accounts payable	48,408
Accounts payable to affiliated companies	13,911
Accrued taxes	2,543
Accrued interest	10,894
Unremitted rate reduction bond collections	-
Derivative liabilities	1,414
Other	27,740

163,810

Rate Reduction Bonds

472,222

Deferred Credits and Other Liabilities:

Accumulated deferred income taxes	338,930
Accumulated deferred investment tax credits	2,096
Deferred contractual obligations	64,237
Regulatory liabilities	272,081
Accrued pension	44,766
Other	26,124

748,234

Capitalization:

Long-Term Debt	407,285
----------------	---------

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Common Stockholder's Equity:	
Common stock	-
Capital surplus, paid in	156,555
Retained earnings	223,822
Accumulated other comprehensive loss	(117)
	-----
Common Stockholder's Equity	380,260
	-----
Total Capitalization	787,545
	-----
Total Liabilities and Capitalization	\$ 2,171,811
	=====

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, 2003  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2
	-----	-----	-----
Operating Revenues	\$ 888,121	\$ 60,882	\$ 9,808
	-----	-----	-----
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	400,518	-	-
Other	143,198	60,882	9,808
Maintenance	64,872	-	-
Depreciation	43,322	-	-
Amortization of regulatory assets, net	37,861	-	-
Amortization of rate reduction bonds	40,040	-	-
Taxes other than income taxes	33,363	-	-
	-----	-----	-----
Total operating expenses	763,174	60,882	9,808
	-----	-----	-----
Operating Income	124,947	-	-
	-----	-----	-----
Interest Expense:			
Interest on long-term debt	15,408	-	-
Interest on rate reduction bonds	29,081	-	-
Other interest	727	-	-
	-----	-----	-----

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Interest expense, net	45,216	-	-
Other (Loss)/Income, Net			
Equity in earnings of subsidiaries	403	-	-
Other, net	(5,000)	-	-
Other (loss)/income, net	(4,597)	-	-
Income Before Income Tax Expense	75,134	-	-
Income Tax Expense	29,510	-	-
Net Income	\$ 45,624	\$ -	\$ -

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Consolidated
Operating Revenues	\$ 888,186
Operating Expenses:	
Operation-	
Fuel, purchased and net interchange power	400,518
Other	142,550
Maintenance	64,872
Depreciation	43,322
Amortization of regulatory assets, net	37,861
Amortization of rate reduction bonds	40,040
Taxes other than income taxes	33,407
Total operating expenses	762,570
Operating Income	125,616
Interest Expense:	
Interest on long-term debt	15,408
Interest on rate reduction bonds	29,081
Other interest	727
Interest expense, net	45,216
Other (Loss)/Income, Net	
Equity in earnings of subsidiaries	-
Other, net	(5,003)
Other (loss)/income, net	(5,003)

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Income Before Income Tax Expense	75,397
Income Tax Expense	29,773
	-----
Net Income	\$ 45,624
	=====

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, 2003  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Propertie Inc.
	-----	-----	-----	-----
Balance at beginning of period	\$ 194,998	\$ -	\$ -	\$ 6,0
Additions:				
Net income	45,624	-	-	4
	-----	-----	-----	-----
	240,622	-	-	6,4
	-----	-----	-----	-----
Deductions:				
Dividends declared:				
Common stock \$55,813.98 per share	16,800	-	-	
	-----	-----	-----	-----
	16,800	-	-	
	-----	-----	-----	-----
Balance at end of period	\$ 223,822	\$ -	\$ -	\$ 6,4
	=====	=====	=====	=====

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

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	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2	Propertie Inc.
Balance at beginning of period	\$ 126,937	\$ 3,126	\$ 251	\$
Capital contribution from NU Parent	30,000	-	-	
Allocation of benefits - ESOP	(382)	-	-	
Balance at end of period	\$ 156,555	\$ 3,126	\$ 251	\$

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, 2003  
(Thousands of Dollars)

	Public Service Company of New Hampshire	PSNH Funding LLC	PSNH Funding LLC 2
Operating Activities:			
Net income	\$ 45,624	\$ -	\$ -
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	43,322	-	-
Deferred income taxes and investment tax credits, net	(6,667)	-	-
Amortization of regulatory assets	37,861	-	-
Amortization of rate reduction bonds	40,040	-	-
Amortization of recoverable energy costs	23,388	-	-
Regulatory recoveries	10,778	-	-
Net other (uses)/sources of cash	(30,098)	-	-
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	(7,991)	-	-
Fuel, materials and supplies	(5,351)	-	-
Other current assets (excludes cash)	57	-	-
Accounts payable	3,960	(19)	(4)
Accrued taxes	(63,040)	-	-

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Other current liabilities	3,850	(6,474)	(8,356)
Net cash flows provided by/(used in) operating activities	95,733	(6,493)	(8,360)
Investing Activities:			
Investments in plant	(105,626)	-	-
NU system Money Pool borrowing	31,910	32,278	7,712
Buyout of IPP contracts	(20,437)	-	-
CVEC acquisition special deposit	(30,104)	-	-
Other investment activities	1,179	5,387	8,096
Net cash flows (used in)/provided by investing activities	(123,078)	37,665	15,808
Financing Activities:			
Retirement of rate reduction bonds	-	(31,172)	(7,448)
Increase in short-term debt	10,000	-	-
Capital contribution from Northeast Utilities	30,000	-	-
Cash dividends on common stock	(16,800)	-	-
Other financing activities	(206)	-	-
Net cash flows provided by/(used in) financing activities	22,994	(31,172)	(7,448)
Net (decrease)/increase in cash for the year	(4,351)	-	-
Cash - beginning of year	4,351	1	1
Cash - end of year	\$ -	\$ 1	\$ 1
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 45,312	\$ 270	\$ 57
Income taxes	\$ 97,137	\$ -	\$ -

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Consolidated
Operating Activities:	
Net income	\$ 45,624
Adjustments to reconcile to net cash provided by/(used in) operating activities:	
Depreciation	43,322
Deferred income taxes and investment tax credits, net	(6,670)
Amortization of regulatory assets	37,861

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Amortization of rate reduction bonds	40,040
Amortization of recoverable energy costs	23,388
Regulatory recoveries	10,778
Net other (uses)/sources of cash	(29,046)
Changes in current assets and liabilities:	
Receivables and unbilled revenues, net	(7,757)
Fuel, materials and supplies	(5,351)
Other current assets (excludes cash)	87
Accounts payable	3,723
Accrued taxes	(62,774)
Other current liabilities	(10,981)
	-----
Net cash flows provided by/(used in) operating activities	82,244
	-----
Investing Activities:	
Investments in plant	(105,626)
NU system Money Pool borrowing	71,900
Buyout of IPP contracts	(20,437)
CVEC acquisition special deposit	(30,104)
Other investment activities	15,066
	-----
Net cash flows (used in)/provided by investing activities	(69,201)
	-----
Financing Activities:	
Retirement of rate reduction bonds	(38,619)
Increase in short-term debt	10,000
Capital contribution from Northeast Utilities	30,000
Cash dividends on common stock	(16,800)
Other financing activities	(206)
	-----
Net cash flows provided by/(used in) financing activities	(15,625)
	-----
Net (decrease)/increase in cash for the year	(2,582)
Cash - beginning of year	5,319
	-----
Cash - end of year	\$ 2,737
	=====
Supplemental Cash Flow Information:	
Cash paid during the year for:	
Interest, net of amounts capitalized	\$ 45,639
	=====
Income taxes	\$ 97,165
	=====

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

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(a) Not covered by auditors' report.

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WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	Western Massachusetts Electric Company -----	WMECO Funding LLC ---	Eli ---
ASSETS			
-----			
Current Assets:			
Cash	\$ -	\$ 1	\$
Receivables, net	40,103	-	

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Accounts receivable from affiliated companies	34	-	
Unbilled revenues	10,299	-	
Notes receivable from affiliated companies	-	132,056	
Materials and supplies, at average cost	1,584	-	
Prepayments and other	1,139	-	
	-----	-----	-----
	53,159	132,057	
	-----	-----	-----
Property, Plant and Equipment:			
Electric utility	612,450	-	
Less: Accumulated depreciation	177,803	-	
	-----	-----	-----
	434,647	-	
Construction work in progress	13,124	-	
	-----	-----	-----
	447,771	-	
	-----	-----	-----
Deferred Debits and Other Assets:			
Regulatory assets	268,180	-	
Prepaid pension	75,386	-	
Investments in subsidiary company, at equity	776	-	
Other	14,895	4,186	
	-----	-----	-----
	359,237	4,186	
	-----	-----	-----
Total Assets	\$ 860,167	\$ 136,243	\$
	=====	=====	=====

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)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

Western Massachusetts Electric Company	WMECO Funding LLC	Eli
-----	---	---

LIABILITIES AND CAPITALIZATION

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-----			
Current Liabilities:			
Notes payable to banks	\$ 10,000	\$ -	\$ -
Notes payable to affiliated companies	163,456	-	-
Accounts payable	10,173	-	-
Accounts payable to affiliated companies	13,790	14	-
Accrued taxes	765	-	-
Accrued interest	1,820	723	-
Other	8,015	1,770	-
	-----	-----	-----
	208,019	2,507	-
	-----	-----	-----
Rate Reduction Bonds	-	132,960	-
	-----	-----	-----
Deferred Credits and Other Liabilities:			
Accumulated deferred income taxes	216,547	-	-
Accumulated deferred investment tax credits	3,326	-	-
Deferred contractual obligations	86,937	-	-
Regulatory liabilities	27,776	-	-
Other	8,357	-	-
	-----	-----	-----
	342,943	-	-
	-----	-----	-----
Capitalization:			
Long-Term Debt	157,202	-	-
	-----	-----	-----
Common Stockholder's Equity:			
Common stock	10,866	-	-
Capital surplus, paid in	69,544	776	-
Retained earnings	71,677	-	-
Accumulated other comprehensive loss	(84)	-	-
	-----	-----	-----
Common Stockholder's Equity	152,003	776	-
	-----	-----	-----
Total Capitalization	309,205	776	-
	-----	-----	-----
Total Liabilities and Capitalization	\$ 860,167	\$ 136,243	\$ -
	=====	=====	=====

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, 2003

(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC
	-----	-----
Operating Revenues	\$ 391,178	\$ 19,046
	-----	-----
Operating Expenses:		
Operation-		
Fuel, purchased and net interchange power	198,985	-
Other	59,020	19,046
Maintenance	15,289	-
Depreciation	14,104	-
Amortization of regulatory assets, net	41,695	-
Amortization of rate reduction bonds	9,847	-
Taxes other than income taxes	11,844	-
	-----	-----
Total operating expenses	350,784	19,046
	-----	-----
Operating Income	40,394	-
	-----	-----
Interest Expense:		
Interest on long-term debt	3,860	-
Interest on rate reduction bonds	8,994	-
Other interest	965	-
	-----	-----
Interest expense, net	13,819	-
	-----	-----
Other Income, net	3,167	-
	-----	-----
Income Before Income Tax Expense	29,742	-
Income Tax Expense	13,530	-
	-----	-----
Net Income	\$ 16,212	\$ -
	=====	=====

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, 2003  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	EL
	-----	-----	-----
Balance at beginning of period	\$ 77,476	\$ -	\$ -
Additions:			
Net income	16,212	-	-
	-----	-----	-----
	93,688	-	-
	-----	-----	-----
Deductions:			
Dividends declared:			
Common stock \$50.64 per share	22,011	-	-
	-----	-----	-----
	22,011	-	-
	-----	-----	-----
Balance at end of period	\$ 71,677	\$ -	\$ -
	=====	=====	=====

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC	E
	-----	-----	-----
Balance at beginning of period	\$ 69,712	\$ 776	\$ -
Allocation of benefits - ESOP	(168)	-	-
	-----	-----	-----
Balance at end of period	\$ 69,544	\$ 776	\$ -
	=====	=====	=====

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, 2003  
 (Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Funding LLC
	-----	-----
Operating Activities:		
Net income	\$ 16,212	\$ -
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	14,104	-
Deferred income taxes and investment tax credits, net	(14,315)	-
Amortization of regulatory assets	41,695	-
Amortization of rate reduction bonds	9,847	-
Amortization of recoverable energy costs	598	-
Prepaid pension	(7,870)	-
Regulatory overrecoveries	6,265	-
Net other uses of cash	(15,683)	-
Changes in current assets and liabilities:		
Receivables and unbilled revenues, net	7,080	-
Materials and supplies	237	-
Other current assets (excludes cash)	331	-
Accounts payable	15	-
Accrued taxes	(3,569)	-
Other current liabilities	1,232	1,031
	-----	-----
Net cash flows provided by operating activities	56,179	1,031
	-----	-----
Investing Activities:		
Investments in plant	(30,386)	-
NU system money pool (lending)/borrowing	(64,345)	9,845
Other investment activities	2,471	(1,094)
	-----	-----
Net cash flows (used in)/provided by investing activities	(92,260)	8,751
	-----	-----
Financing Activities:		
Issuance of long-term debt	55,000	-
Retirement of rate reduction bonds	-	(9,782)
Increase in short-term debt	3,000	-
Cash dividends on common stock	(22,011)	-
Other financing activities	(30)	-
	-----	-----
Net cash flows provided by/(used in) financing activities	35,959	(9,782)
	-----	-----
Net decrease in cash for the year	(122)	-
Cash - beginning of year	122	1
	-----	-----
Cash - end of year	\$ -	\$ 1

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Supplemental Cash Flow Information:

Cash paid during the year for:

Interest, net of amounts capitalized

\$	13,507	\$	53
----	--------	----	----

Income taxes

\$	31,807	\$	-
----	--------	----	---

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, 2003

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(Thousands of Dollars)

	Holyoke Water Power Company -----	Holyoke Power and Electric Company -----	EL ---
ASSETS			
-----			
Current Assets:			
Cash	\$ 63	\$ 18	\$
Receivables, net	5	12	
Accounts receivable from affiliated companies	4,049	3,986	
Taxes receivable	315	-	
Fuel, materials, and supplies, at average cost	7,788	-	
Prepayments and other	176	45	
	-----	-----	---
	12,396	4,061	
	-----	-----	---
Property, Plant and Equipment:			
Competitive energy	35,333	1,418	
Less: Accumulated depreciation	33,026	1,096	
	-----	-----	---
	2,307	322	
Construction work in progress	3,852	37	
	-----	-----	---
	6,159	359	
	-----	-----	---
Deferred Debits and Other Assets:			
Deferred financing costs	672	-	
Prepaid pension	2,515	-	
Investments in subsidiary company, at equity	383	-	
Other	1,590	39	
	-----	-----	---
	5,160	39	
	-----	-----	---
Total Assets	\$ 23,715	\$ 4,459	\$
	=====	=====	===

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)

# Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Holyoke Water Power Company -----	Holyoke Power and Electric Company -----	
<b>LIABILITIES AND CAPITALIZATION</b>			
-----			
<b>Current Liabilities:</b>			
Notes payable to affiliated companies	\$ 1,400	\$ -	\$ -
Accounts payable	905	-	-
Accounts payable to affiliated companies	1,553	4,024	-
Accrued taxes	186	52	-
	-----	-----	-----
	4,044	4,076	-
	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>			
Accumulated deferred investment tax credits	1,535	-	-
Regulatory liabilities	170	-	-
Other	3,611	3	-
	-----	-----	-----
	5,316	3	-
	-----	-----	-----
<b>Capitalization:</b>			
Long-Term Debt from parent companies	9,600	181	-
	-----	-----	-----
<b>Common Stockholder's Equity:</b>			
Common stock	2,400	485	-
Capital surplus, paid in	5,966	-	-
Accumulated deficit	(3,611)	(286)	-
	-----	-----	-----
Common Stockholder's Equity	4,755	199	-
	-----	-----	-----
Total Capitalization	14,355	380	-
	-----	-----	-----
Total Liabilities and Capitalization	\$ 23,715	\$ 4,459	\$ -
	=====	=====	=====

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 Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	EL
Operating Revenues	\$ 41,398	\$ 41,115	\$
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	29,759	40,911	
Other	7,798	(27)	
Maintenance	4,486	-	
Depreciation	590	24	
Amortization	(1)	-	
Taxes other than income taxes	1,006	43	
Total operating expenses	43,638	40,951	
Operating(Loss)/ Income	(2,240)	164	
Interest Expense:			
Interest on long-term debt	(7)	-	
Other interest	206	19	
Interest expense, net	199	19	
Other Income, Net			
Equity in earnings of subsidiary	82	-	
Other, net	77	-	
Other income, net	159	-	
(Loss)/Income Before Income Tax (Benefit)/Expense	(2,280)	145	
Income Tax (Benefit)/Expense	(814)	63	
Net (Loss)/Income	\$ (1,466)	\$ 82	\$

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

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	
	-----	-----	-----
Balance at beginning of period	\$ (2,145)	\$ (368)	\$
Additions:			
Net (loss)/income	(1,466)	82	
	-----	-----	-----
Balance at end of period	\$ (3,611)	\$ (286)	\$
	=====	=====	=====

HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	
	-----	-----	-----
Balance at beginning of period	\$ 5,969	\$ -	\$
Allocation of benefits - ESOP	(3)	-	
	-----	-----	-----
Balance at end of period	\$ 5,966	\$ -	\$
	=====	=====	=====

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, 2003  
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	
	-----	-----	-----
Operating Activities:			
Net (loss)/income	\$ (1,466)	\$ 82	\$
Adjustments to reconcile to net cash (used in)/provided by operating activities:			
Depreciation	590	24	
Deferred income taxes and investment tax credits, net	(188)	(1)	
Amortization	(1)	-	
Regulatory refunds	(869)	-	
Net other sources/(uses) of cash	1,057	(411)	
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	(880)	(511)	
Fuel, materials and supplies	(427)	-	
Other current assets (excludes cash)	561	(32)	
Accounts payable	(885)	880	
Accrued taxes	24	36	
Other current liabilities	(22)	(12)	
Net cash flows (used in)/provided by operating activities	(2,506)	55	
Investing Activities:			
Competitive energy assets	(1,782)	(37)	
NU system Money Pool borrowing	3,500	-	
Other investment activities	771	-	
Net cash flows provided by/(used in) investing activities	2,489	(37)	
Net (decrease)/increase in cash for the year	(17)	18	
Cash - beginning of year	80	-	
Cash - end of year	\$ 63	\$ 18	\$
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 255	\$ 19	\$
Income taxes	\$ (973)	\$ 25	\$

Note: Individual columns may not add to Consolidated

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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, 2003  
(Thousands of Dollars)

Yankee  
Energy  
System,  
Inc.

Yankee Gas  
Services  
Company

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	-----	-----
ASSETS		
-----		
Current Assets:		
Cash	\$ -	\$ 889
Receivables, net	-	51,613
Accounts receivable from affiliated companies	2	8,593
Unbilled revenues	-	16,051
Taxes receivable	-	-
Notes receivable from affiliated companies	1,700	-
Fuel, materials, and supplies, at average cost	-	33,541
Derivative assets	-	2,962
Prepayments and other	-	6,864
	-----	-----
	1,702	120,513
	-----	-----
Property, Plant and Equipment:		
Gas utility	-	743,991
Less: Accumulated depreciation	-	223,496
	-----	-----
	-	520,495
Construction work in progress	-	41,670
	-----	-----
	-	562,165
	-----	-----
Deferred Debits and Other Assets:		
Regulatory assets	-	54,765
Goodwill	-	287,591
Prepaid pension	-	41,204
Investments in subsidiary companies, at equity	520,186	-
Other	3,687	2,336
	-----	-----
	523,873	385,896
	-----	-----
Total Assets	\$ 525,575	\$ 1,068,574
	=====	=====

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, 2003  
(Thousands of Dollars)

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	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Services Company
	-----	-----	-----
ASSETS			
-----			
Current Assets:			
Cash	\$ -	\$ 444	\$ -
Receivables, net	5,186	-	-
Accounts receivable from affiliated companies	2	-	173
Unbilled revenues	-	-	-
Taxes receivable	-	301	-
Notes receivable from affiliated companies	-	100	-
Fuel, materials, and supplies, at average cost	-	-	-
Derivative assets	-	-	-
Prepayments and other	11	-	498
	-----	-----	-----
	5,199	845	671
	-----	-----	-----
Property, Plant and Equipment:			
Gas utility	-	-	-
Less: Accumulated depreciation	-	-	-
	-----	-----	-----
	-	-	-
Construction work in progress	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Deferred Debits and Other Assets:			
Regulatory assets	-	-	-
Goodwill	-	-	-
Prepaid pension	-	-	-
Investments in subsidiary companies, at equity	-	-	-
Other	75	4,308	6,744
	-----	-----	-----
	75	4,308	6,744
	-----	-----	-----
Total Assets	\$ 5,274	\$ 5,153	\$ 7,415
	=====	=====	=====

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YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

Yankee

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	Energy System, Inc.	Yankee Gas Services Company
	-----	-----
LIABILITIES AND CAPITALIZATION		
-----		
Current Liabilities:		
Notes payable to banks	\$ -	\$ 20,000
Notes payable to affiliated companies	-	67,500
Long-term debt - current portion	-	950
Accounts payable	140	30,364
Accounts payable to affiliated companies	108	5,428
Accrued taxes	135	11,327
Accrued interest	-	3,361
Derivative liabilities	-	172
Other	-	23,589
	-----	-----
	383	162,691
	-----	-----
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	-	97,529
Accumulated deferred investment tax credits	-	6,344
Regulatory liabilities	-	111,268
Other	58	25,719
	-----	-----
	58	240,860
	-----	-----
Capitalization:		
Long-Term Debt	-	151,266
	-----	-----
Long-Term Debt from NU Parent	-	5,000
	-----	-----
Common Stockholder's Equity:		
Common stock	-	5
Capital surplus, paid in	484,616	465,723
Retained earnings/accumulated deficit	40,518	43,029
	-----	-----
Common Stockholder's Equity	525,134	508,757
	-----	-----
Total Capitalization	525,134	665,023
	-----	-----
Total Liabilities and Capitalization	\$ 525,575	\$ 1,068,574
	=====	=====

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)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Services Company
	-----	-----	-----
LIABILITIES AND CAPITALIZATION			
-----			
Current Liabilities:			
Notes payable to banks	\$ -	\$ -	\$ -
Notes payable to affiliated companies	3,600	-	-
Long-term debt - current portion	-	-	-
Accounts payable	43	-	-
Accounts payable to affiliated companies	9	454	-
Accrued taxes	71	-	-
Accrued interest	-	-	-
Derivative liabilities	-	-	-
Other	-	3	2,473
	-----	-----	-----
	3,723	457	2,473
	-----	-----	-----
Deferred Credits and Other Liabilities:			
Accumulated deferred income taxes	-	-	-
Accumulated deferred investment tax credits	-	-	-
Regulatory liabilities	-	-	-
Other	-	5	-
	-----	-----	-----
	-	5	-
	-----	-----	-----
Capitalization:			
Long-Term Debt	-	-	-
	-----	-----	-----
Long-Term Debt from NU Parent	-	-	-
	-----	-----	-----
Common Stockholder's Equity:			
Common stock	1	1	1
Capital surplus, paid in	1,241	7,881	13,798
Retained earnings/accumulated deficit	309	(3,191)	(8,857)
	-----	-----	-----
Common Stockholder's Equity	1,551	4,691	4,942
	-----	-----	-----
Total Capitalization	1,551	4,691	4,942
	-----	-----	-----
Total Liabilities and Capitalization	\$ 5,274	\$ 5,153	\$ 7,415
	=====	=====	=====

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Income (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorC Prope I
	-----	-----	-----
Operating Revenues	\$ -	\$ 361,449	\$
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	-	216,335	
Other	82	61,031	
Maintenance	-	9,256	
Depreciation	-	22,651	
Amortization of regulatory assets, net	-	702	
Taxes other than income taxes	-	25,072	
Total operating expenses	82	335,047	
Operating (Loss)/Income	(82)	26,402	
Interest Expense:			
Interest on long-term debt	-	12,259	
Other interest	3	833	
Interest expense, net	3	13,092	
Other (Loss)/Income, Net			
Equity in loss of subsidiaries	(388)	-	
Other, net	13	(2,374)	
Other (loss)/income, net	(375)	(2,374)	
(Loss)/Income Before Income Tax (Benefit)/Expense	(460)	10,936	
Income Tax (Benefit)/Expense	(35)	3,635	
(Loss)/Income before cumulative effect of accounting change, net of tax benefit	\$ (425)	\$ 7,301	\$
Cumulative effect of accounting change, net of tax benefit	-	-	

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Net (Loss)/Income	\$ (425)	\$ 7,301	\$
-------------------	----------	----------	----

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 Statement of Income (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Services Inc.
Operating Revenues	\$ 28	\$ 9	\$ -
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	-	-	-
Other	104	455	-
Maintenance	-	-	-
Depreciation	40	-	-
Amortization of regulatory assets, net	-	-	-
Taxes other than income taxes	-	-	-
Total operating expenses	144	455	-
Operating (Loss)/Income	(116)	(446)	-
Interest Expense:			
Interest on long-term debt	-	-	-
Other interest	37	4	-
Interest expense, net	37	4	-
Other (Loss)/Income, Net			
Equity in loss of subsidiaries	-	-	-
Other, net	326	3	(4,312)
Other (loss)/income, net	326	3	(4,312)
(Loss)/Income Before Income Tax (Benefit)/Expense	173	(447)	(4,312)

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Income Tax (Benefit)/Expense	99	(179)	(1,509)
(Loss)/Income before cumulative effect of accounting change, net of tax benefit	\$ 74	\$ (268)	\$ (2,803)
Cumulative effect of accounting change, net of tax benefit	-	-	(4,741)
Net (Loss)/Income	\$ 74	\$ (268)	\$ (7,544)

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
Balance at beginning of period	\$ 40,943	\$ 35,728	\$ 380
Additions:			
Net (loss)/income	(425)	7,301	49
Balance at end of period	\$ 40,518	\$ 43,029	\$ 429

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
Balance at beginning of period	\$ 484,769	\$ 465,876	\$ 9
Allocation of benefits - ESOP	(153)	(153)	-

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Balance at end of period	\$ 484,616	\$ 465,723	\$ 9
	=====	=====	=====

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 Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Services Inc.	E
	-----	-----	-----	-----
Balance at beginning of period	\$ 235	\$ (2,923)	\$ (1,313)	\$
Additions:				
Net (loss)/income	74	(268)	(7,544)	
	-----	-----	-----	-----
Balance at end of period	\$ 309	\$ (3,191)	\$ (8,857)	\$
	=====	=====	=====	=====

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Services Inc.	E
	-----	-----	-----	-----

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Balance at beginning of period	\$	1,241	\$	7,881	\$	13,798	\$
Allocation of benefits - ESOP		-		-		-	
Balance at end of period	\$	1,241	\$	7,881	\$	13,798	\$

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	Pr
	-----	-----	-----
Operating Activities:			
Net (loss)/income	\$ (425)	\$ 7,301	\$
Adjustments to reconcile to net cash (used in)/provided by operating activities:			
Depreciation	-	22,651	
Deferred income taxes and investment tax credits, net	32	11,740	
Amortization	-	702	
Amortization of recoverable energy costs	-	697	
Prepaid pension	-	2,126	
Cumulative effect of accounting change	-	-	
Regulatory refunds	-	(13,940)	
Net other (uses)/sources of cash	(283)	3,862	
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	36	19,362	
Fuel, materials and supplies	-	(16,839)	
Other current assets (excludes cash)	-	(2,937)	
Accounts payable	(59)	(5,487)	
Accrued taxes	58	2,831	
Other current liabilities	(1,354)	(1,504)	
Net cash flows (used in)/provided by operating activities	(1,995)	30,565	
Investing Activities:			
Investments in plant	-	(55,226)	
NU system Money Pool (lending)/borrowing	(412)	1,500	
Other investment activities	1,895	-	
Net cash flows provided by/(used in) investing activities	1,483	(53,726)	

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Financing Activities:			
Increase in short-term debt	-	20,000	
Reacquisitions and retirements of long-term debt	-	(950)	
Advance from NU parent	-	5,000	
Cash dividends on common stock	-	-	
	-----	-----	-----
Net cash flows provided by/(used in) financing activities	-	24,050	
	-----	-----	-----
Net (decrease)/increase in cash for the year	(512)	889	
Cash - beginning of year	512	-	
	-----	-----	-----
Cash - end of year	\$ -	\$ 889	\$
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 3	\$ 13,037	\$
	=====	=====	=====
Income taxes	\$ 16	\$ (9,848)	\$
	=====	=====	=====

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 Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Yankee Energy Financial Services	Yankee Energy Services Company	R.M. Servi Inco
	-----	-----	-----
Operating Activities:			
Net (loss)/income	\$ 74	\$ (268)	\$ (2)
Adjustments to reconcile to net cash (used in)/provided by operating activities:			
Depreciation	40	-	
Deferred income taxes and investment tax credits, net	13	170	(1)
Amortization	-	-	
Amortization of recoverable energy costs	-	-	
Prepaid pension	-	-	
Cumulative effect of accounting change	-	-	(4)
Regulatory refunds	-	-	
Net other (uses)/sources of cash	(20)	-	(3)
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	(586)	454	

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Fuel, materials and supplies	-	-	
Other current assets (excludes cash)	(1)	(113)	
Accounts payable	(38)	(34)	
Accrued taxes	53	-	
Other current liabilities	-	(4)	2
	-----	-----	-----
Net cash flows (used in)/provided by operating activities	(465)	205	(10)
	-----	-----	-----
Investing Activities:			
Investments in plant	-	-	
NU system Money Pool (lending)/borrowing	400	(869)	
Other investment activities	21	1,108	10
	-----	-----	-----
Net cash flows provided by/(used in) investing activities	421	239	10
	-----	-----	-----
Financing Activities:			
Increase in short-term debt	-	-	
Reacquisitions and retirements of long-term debt	-	-	
Advance from NU parent	-	-	
Cash dividends on common stock	-	-	
	-----	-----	-----
Net cash flows provided by/(used in) financing activities	-	-	
	-----	-----	-----
Net (decrease)/increase in cash for the year	(44)	444	
Cash - beginning of year	44	-	
	-----	-----	-----
Cash - end of year	\$ -	\$ 444	\$
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 37	\$ 4	\$
	=====	=====	=====
Income taxes	\$ 32	\$ (541)	\$
	=====	=====	=====

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NU ENTERPRISES, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)
	-----	-----	-----

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ASSETS

Current Assets:			
Cash	\$	-	\$ 12,863 \$ 1,227
Unrestricted cash from counterparties		-	-
Special deposits		-	-
Receivables, net		1,200	18,206
Accounts receivable from affiliated companies		-	3,851
Unbilled revenues		-	4,647
Taxes receivable		88	-
Notes receivable from affiliated companies		16,500	10,000
Fuel, materials, and supplies, at average cost		-	269
Derivative assets		-	-
Prepaid option premiums		-	-
Prepayments and other		10	965
		-----	-----
		17,798	38,911 29,165
		-----	-----
Property, Plant and Equipment:			
Competitive energy		-	821,230 4,382
Less: Accumulated depreciation		-	29,290 1,493
		-----	-----
		-	791,940 2,889
Construction work in progress		-	11,620 667
		-----	-----
		-	803,560 3,556
		-----	-----
Deferred Debits and Other Assets:			
Accumulated deferred income taxes		996	-
Goodwill		-	10,182
Purchased intangible assets, net		-	4,480
Prepaid pension		-	975
Investments in subsidiary companies, at equity		1,250,443	-
Long-term accounts receivable		-	-
Long-term contracts asset		-	-
Other		7,500	38,939 1,649
		-----	-----
		1,258,939	38,939 17,286
		-----	-----
Total Assets	\$	1,276,737	\$ 881,410 \$ 50,007
		=====	=====

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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NU ENTERPRISES, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets

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December 31, 2003  
(Thousands of Dollars)

	Select Energy Services, Inc. (consolidated) (b)	Woods Network Services, Inc.	Eliminations
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	\$ 1,524	\$ 401	\$ -
Unrestricted cash from counterparties	-	-	-
Special deposits	32,011	-	-
Receivables, net	27,391	1,884	-
Accounts receivable from affiliated companies	-	-	15,700
Unbilled revenues	-	-	-
Taxes receivable	-	-	671
Notes receivable from affiliated companies	-	500	30,600
Fuel, materials, and supplies, at average cost	330	177	-
Derivative assets	-	-	-
Prepaid option premiums	-	-	16,742
Prepayments and other	3,542	-	(16,742)
	64,798	2,962	46,971
<b>Property, Plant and Equipment:</b>			
Competitive energy	7,572	146	-
Less: Accumulated depreciation	4,707	39	-
	2,865	107	-
Construction work in progress	-	-	-
	2,865	107	-
<b>Deferred Debits and Other Assets:</b>			
Accumulated deferred income taxes	-	-	1,556
Goodwill	17,973	1,041	-
Purchased intangible assets, net	-	4,050	-
Prepaid pension	-	-	-
Investments in subsidiary companies, at equity	-	-	1,250,443
Long-term accounts receivable	-	-	6,194
Long-term contracts asset	-	-	39,339
Other	98,410	-	(52,486)
	116,383	5,091	1,245,046
<b>Total Assets</b>	<b>\$ 184,046</b>	<b>\$ 8,160</b>	<b>\$ 1,292,017</b>

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NU ENTERPRISES, INC.  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)
	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>			
<b>Current Liabilities:</b>			
Notes payable to affiliated companies	\$ -	\$ -	\$ 11,300
Long-term debt - current portion	-	31,500	-
Accounts payable	53	2,266	8,078
Accounts payable to affiliated companies	72	1,274	3,301
Accrued taxes	-	446	22
Accrued interest	-	6,783	-
Derivative liabilities	-	-	-
Unearned option premiums	-	-	-
Other	-	310	1,781
	-----	-----	-----
	125	42,579	24,482
	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>			
Accumulated deferred income taxes	-	42,863	415
Other	-	19	2,361
	-----	-----	-----
	-	42,882	2,776
	-----	-----	-----
<b>Capitalization:</b>			
Long-Term Debt	-	357,500	-
	-----	-----	-----
Long-Term Debt from parent companies	-	-	9,450
	-----	-----	-----
<b>Common Stockholder's Equity:</b>			
Common stock	-	-	-
Capital surplus, paid in	1,382,880	408,095	15,455
(Accumulated deficit)/Retained earnings	(130,220)	31,766	(2,143)
Accumulated other comprehensive income/(loss)	23,952	(1,412)	(13)
	-----	-----	-----
Common Stockholder's Equity	1,276,612	438,449	13,299
	-----	-----	-----
Total Capitalization	1,276,612	795,949	22,749
	-----	-----	-----
Total Liabilities and Capitalization	\$ 1,276,737	\$ 881,410	\$ 50,007
	=====	=====	=====

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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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NU ENTERPRISES, INC.  
 AND SUBSIDIARIES  
 Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2003  
 (Thousands of Dollars)

	Select Energy Services, Inc. (consolidated) (b)	Woods Network Services, Inc.	Eliminations
	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>			
<b>Current Liabilities:</b>			
Notes payable to affiliated companies	\$ 1,250	\$ -	\$ 30,600
Long-term debt - current portion	7,033	-	-
Accounts payable	6,725	459	-
Accounts payable to affiliated companies	2,368	25	8,420
Accrued taxes	618	12	671
Accrued interest	1,595	-	-
Derivative liabilities	-	-	-
Unearned option premiums	-	-	12,245
Other	10,144	24	(12,245)
	-----	-----	-----
	29,733	520	39,691
	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>			
Accumulated deferred income taxes	759	161	1,556
Other	-	19	327
	-----	-----	-----
	759	180	1,883
	-----	-----	-----
<b>Capitalization:</b>			
Long-Term Debt	118,019	-	-
	-----	-----	-----
Long-Term Debt from parent companies	-	4,400	250
	-----	-----	-----
<b>Common Stockholder's Equity:</b>			
Common stock	-	-	1
Capital surplus, paid in	25,029	2,650	1,472,293

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(Accumulated deficit)/Retained earnings	10,506	410	(246,053)
Accumulated other comprehensive income/(loss)	-	-	23,952
Common Stockholder's Equity	35,535	3,060	1,250,193
Total Capitalization	153,554	7,460	1,250,443
Total Liabilities and Capitalization	\$ 184,046	\$ 8,160	\$ 1,292,017

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NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Nort Gene Ser Com (conso (
Operating Revenues	\$ -	\$ 143,814	\$ 1
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	-	-	
Other	760	13,621	
Maintenance	-	12,374	
Depreciation	-	9,784	
Amortization	-	-	
Taxes other than income taxes	7	9,391	
Total operating expenses	767	45,170	1
Operating (Loss)/Income	(767)	98,644	
Interest Expense:			
Interest on long-term debt	-	33,187	
Other interest	3	108	
Interest expense, net	3	33,295	
Other (Loss)/Income, Net			
Equity in loss of subsidiaries	(2,343)	-	
Other, net	34	478	

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Other (loss)/income, net	(2,309)	478	
(Loss)/Income Before Income Tax (Benefit)/Expense	(3,079)	65,827	
Income Tax (Benefit)/Expense	(304)	27,320	
Net (Loss)/Income	\$ (2,775)	\$ 38,507	\$

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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NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Income (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Mode 1 Communications, Inc.	Select Energy Services, Inc. (consolidated) (b)	Woods Net Services,
Operating Revenues	\$ 194	\$ 150,217	\$ 16
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	-	-	
Other	129	138,674	1
Maintenance	-	621	14
Depreciation	38	1,294	
Amortization	-	-	
Taxes other than income taxes	27	2,681	
Total operating expenses	194	143,270	15
Operating (Loss)/Income	-	6,947	
Interest Expense:			
Interest on long-term debt	-	-	
Other interest	1	5,941	

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Interest expense, net	1	5,941	
Other (Loss)/Income, Net			
Equity in loss of subsidiaries	-	-	
Other, net	10	6,585	
Other (loss)/income, net	10	6,585	
(Loss)/Income Before Income Tax (Benefit)/Expense	9	7,591	
Income Tax (Benefit)/Expense	(139)	3,019	
Net (Loss)/Income	\$ 148	\$ 4,572	\$

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NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)
Balance at beginning of period	\$ (127,445)	\$ 32,259	\$ 9
Additions:			
Net (loss)/income	(2,775)	38,507	(2,152)
	(130,220)	70,766	(2,143)
Deductions:			
Dividends declared:			
Common stock \$6,500,000 per share	-	39,000	-
	-	39,000	-
Balance at end of period	\$ (130,220)	\$ 31,766	\$ (2,143)

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NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company (consolidated) (b)
	-----	-----	-----
Balance at beginning of period	\$ 1,365,959	\$ 408,098	\$ 15,549
Capital contributions from:			
NU Enterprises, Inc.	-	-	-
Northeast Utilities	17,200	-	-
Allocation of benefits - ESOP	(279)	(3)	(94)
	-----	-----	-----
Balance at end of period	\$ 1,382,880	\$ 408,095	\$ 15,455
	=====	=====	=====

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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NU ENTERPRISES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Mode 1 Communications, Inc.	Select Energy Services, Inc. (consolidated) (b)	Woods Network Services, Inc.
	-----	-----	-----
Balance at beginning of period	\$ (17,354)	\$ 5,934	\$ 223
Additions:			
Net (loss)/income	148	4,572	187

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	(17,206)	10,506	410
Deductions:			
Dividends declared:			
Common stock \$6,500,000 per share	-	-	-
Balance at end of period	\$ (17,206)	\$ 10,506	\$ 410

NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Mode 1 Communications, Inc.	Select Energy Services, Inc. (consolidated) (b)	Woods Network Services, Inc.
Balance at beginning of period	\$ 29,357	\$ 25,096	\$ 2,650
Capital contributions from:			
NU Enterprises, Inc.	2,500	-	-
Northeast Utilities	-	-	-
Allocation of benefits - ESOP	-	(67)	-
Balance at end of period	\$ 31,857	\$ 25,029	\$ 2,650

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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NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

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	NU Enterprises, Inc.	Northeast Generation Company
	-----	-----
Operating Activities:		
Net (loss)/income	\$ (2,775)	\$ 38,507
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	-	9,784
Deferred income taxes and investment tax credits, net	-	21,681
Amortization	-	-
Prepaid pension	-	-
Net other (uses)/sources of cash	(270)	685
Changes in current assets and liabilities:		
Unrestricted cash from counterparties	-	-
Receivables and unbilled revenues, net	(1,200)	577
Fuel, materials and supplies	-	(147)
Other current assets (excludes cash)	(25)	1,618
Accounts payable	86	262
Accrued taxes	-	(447)
Other current liabilities	13,256	(195)
	-----	-----
Net cash flows provided by/(used in) operating activities	9,072	72,325
	-----	-----
Investing Activities:		
Investments in plant:		
Electric, gas and other utility plant	-	-
Competitive energy assets	-	(11,133)
	-----	-----
Cash flows used for investments in plant	-	(11,133)
NU system Money Pool lending	(15,200)	-
Other investment activities	(11,136)	(577)
	-----	-----
Net cash flows used in investing activities	(26,336)	(11,710)
	-----	-----
Financing Activities:		
Issuance of long-term debt	-	-
Reacquisitions and retirements of long-term debt	-	(27,000)
Advances from parent	-	-
Cash dividends on common shares	-	(39,000)
Capital contributions	17,200	-
	-----	-----
Net cash flows provided by/(used in) financing activities	17,200	(66,000)
	-----	-----
Net (decrease)/increase in cash for the year	(64)	(5,385)
Cash - beginning of year	64	18,248
	-----	-----

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Cash - end of year	\$	-	\$	12,863
	=====		=====	
Supplemental Cash Flow Information:				
Cash paid/(refunded) during the year for:				
Interest, net of amounts capitalized	\$	-	\$	34,261
	=====		=====	
Income taxes	\$	(282)	\$	5,608
	=====		=====	

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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NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy, Inc. (consolidated) (b)	Mode 1 Communications, Inc.	Select Energy Services, Inc. (consolidated) (b)	N
	-----	-----	-----	-----
Operating Activities:				
Net (loss)/income	\$ (43,605)	\$ 148	\$ 4,572	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:				
Depreciation	8,012	38	1,294	
Deferred income taxes and investment tax credits, net	(16,752)	5,619	65	
Amortization	3,710	-	-	
Prepaid pension	1,489	-	-	
Net other (uses)/sources of cash	(9,425)	(193)	(44,681)	
Changes in current assets and liabilities:				
Unrestricted cash from counterparties	(29,606)	-	-	
Receivables and unbilled revenues, net	(32,134)	11	(7,676)	
Fuel, materials and supplies	-	-	1	
Other current assets (excludes cash)	(42,912)	(111)	(1,850)	
Accounts payable	69,846	(549)	2,418	
Accrued taxes	(22,245)	-	268	
Other current liabilities	94,560	(1)	3,976	
	-----	-----	-----	-----
Net cash flows provided by/(used in) operating activities	(19,062)	4,962	(41,613)	
	-----	-----	-----	-----
Investing Activities:				

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Investments in plant:				
Electric, gas and other utility plant	-	(1)	-	
Competitive energy assets	(3,765)	-	(990)	
	-----	-----	-----	-----
Cash flows used for investments in plant	(3,765)	(1)	(990)	
NU system Money Pool lending	(165,000)	(2,600)	(5,200)	
Other investment activities	-	(4,861)	(3,750)	
	-----	-----	-----	-----
Net cash flows used in investing activities	(168,765)	(7,462)	(9,940)	
	-----	-----	-----	-----
Financing Activities:				
Issuance of long-term debt	-	-	63,368	
Reacquisitions and retirements of long-term debt	-	-	(10,955)	
Advances from parent	144,000	-	-	
Cash dividends on common shares	-	-	-	
Capital contributions	37,000	2,500	-	
	-----	-----	-----	-----
Net cash flows provided by/(used in) financing activities	181,000	2,500	52,413	
	-----	-----	-----	-----
Net (decrease)/increase in cash for the year	(6,827)	-	860	
Cash - beginning of year	7,733	-	664	
	-----	-----	-----	-----
Cash - end of year	\$ 906	\$ -	\$ 1,524	\$ -
	=====	=====	=====	=====
Supplemental Cash Flow Information:				
Cash paid/(refunded) during the year for:				
Interest, net of amounts capitalized	\$ 8,511	\$ -	\$ (788)	\$ -
	=====	=====	=====	=====
Income taxes	\$ 36,307	\$ (5,646)	\$ 2,793	\$ -
	=====	=====	=====	=====

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NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2003  
(Thousands of Dollars)

	Northeast Generation Services Company	NGS Mechanical, Inc.	E. S Co
	-----	-----	-----
ASSETS			
-----			
Current Assets:			
Cash	\$ 527	\$ 10	\$ -

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Receivables, net	5,833	-	
Accounts receivable from affiliated companies	3,869	-	
Unbilled revenues	1,353	-	
Taxes receivable	557	-	
Fuel, materials, and supplies, at average cost	3	-	
Prepayments and other	961	-	
	<u>13,103</u>	<u>10</u>	
Property, Plant and Equipment:			
Competitive energy	2,997	-	
Less: Accumulated depreciation	1,055	-	
	<u>1,942</u>	<u>-</u>	
Construction work in progress	668	-	
	<u>2,610</u>	<u>-</u>	
Deferred Debits and Other Assets:			
Accumulated deferred income taxes	156	-	
Goodwill	-	-	
Purchased intangible assets, net	-	-	
Prepaid pension	975	-	
Investments in subsidiary companies, at equity	20,710	-	
Other	1,604	-	
	<u>23,445</u>	<u>-</u>	
Total Assets	\$ 39,158	\$ 10	\$

	Eliminations	Consolidated
ASSETS		
-----		
Current Assets:		
Cash	\$ -	\$ 1,227
Receivables, net	-	18,206
Accounts receivable from affiliated companies	312	3,851
Unbilled revenues	-	4,647
Taxes receivable	557	-
Fuel, materials, and supplies, at average cost	-	269
Prepayments and other	-	965
	<u>869</u>	<u>29,165</u>
Property, Plant and Equipment:		
Competitive energy	-	4,382
Less: Accumulated depreciation	-	1,493
	<u>-</u>	<u>2,889</u>
Construction work in progress	-	667
	<u>-</u>	<u>3,556</u>
Deferred Debits and Other Assets:		
Accumulated deferred income taxes	156	-

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Goodwill	-	10,182
Purchased intangible assets, net	-	4,480
Prepaid pension	-	975
Investments in subsidiary companies, at equity	20,710	-
Other	-	1,649
	-----	-----
	20,866	17,286
	-----	-----
Total Assets	\$ 21,735	\$ 50,007
	=====	=====

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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NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	Northeast Generation Services Company	NGS Mechanical, Inc.	E. S. Boulos Company	W EL C
	-----	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>				
-----				
<b>Current Liabilities:</b>				
Notes payable to affiliated companies	\$ 10,500	\$ -	\$ -	\$ -
Advance from parent, non-interest bearing	-	-	2,948	-
Accounts payable	4,934	-	1,943	-
Accounts payable to affiliated companies	2,701	2	855	-
Accrued taxes	-	-	424	-
Other	1,532	-	198	-
	-----	-----	-----	-----
	19,667	2	6,368	-
	-----	-----	-----	-----
<b>Deferred Credits and Other Liabilities:</b>				
Accumulated deferred income taxes	-	-	348	-
Other	1,192	-	850	-
	-----	-----	-----	-----
	1,192	-	1,198	-
	-----	-----	-----	-----
<b>Capitalization:</b>				
Long-Term Debt from NU Parent	5,000	-	-	-
	-----	-----	-----	-----
<b>Common Stockholder's Equity:</b>				
Common stock	-	-	-	-
Capital surplus, paid in	15,455	10	7,539	-

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(Accumulated deficit)/Retained earnings	(2,143)	(2)	5,483	
Accumulated other comprehensive loss	(13)	-	-	
	-----	-----	-----	-----
Common Stockholder's Equity	13,299	8	13,022	
	-----	-----	-----	-----
Total Capitalization	18,299	8	13,022	
	-----	-----	-----	-----
Total Liabilities and Capitalization	\$ 39,158	\$ 10	\$ 20,588	\$
	=====	=====	=====	=====

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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NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Northeast Generation Services Company	NGS Mechanical, Inc.	
	-----	-----	-----
Operating Revenues	\$ 58,538	\$ -	\$
	-----	-----	-----
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	2,089	-	
Other	44,027	-	
Maintenance	12,188	-	
Depreciation	229	-	
Amortization	39	-	
Taxes other than income taxes	1,761	-	
	-----	-----	-----
Total operating expenses	60,333	-	
	-----	-----	-----
Operating Loss	(1,795)	-	
	-----	-----	-----
Interest Expense, net	591	-	
	-----	-----	-----
Other (Loss)/Income, Net			
Equity in loss of subsidiaries	(1,047)	-	
Other, net	749	-	
	-----	-----	-----
Other (loss)/income, net	(298)	-	
	-----	-----	-----

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Loss Before Income Tax Benefit	(2,684)	-
Income Tax Benefit	(532)	-
Net Loss	\$ (2,152)	\$ -

	Eliminations	Consolidated
Operating Revenues	\$ 416	\$ 102,354
Operating Expenses:		
Operation-		
Fuel, purchased and net interchange power	-	2,089
Other	416	46,356
Maintenance	-	54,588
Depreciation	-	551
Amortization	-	39
Taxes other than income taxes	-	1,816
Total operating expenses	416	105,439
Operating Loss	-	(3,085)
Interest Expense, net	-	917
Other (Loss)/Income, Net		
Equity in loss of subsidiaries	(1,047)	-
Other, net	-	821
Other (loss)/income, net	(1,047)	821
Loss Before Income Tax Benefit	(1,047)	(3,181)
Income Tax Benefit	-	(1,029)
Net Loss	\$ (1,047)	\$ (2,152)

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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NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

Northeast

Woods

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	Generation Services Company	NGS Mechanical Inc.	E. S. Boulos Company	Electric Co., In
Balance at beginning of period	\$ 9	\$ (2)	\$ 6,121	\$ (
Additions:				
Net loss	(2,152)	-	(638)	(
Balance at end of period	\$ (2,143)	\$ (2)	\$ 5,483	\$ (

NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Northeast Generation Services Company	NGS Mechanical Inc.	E. S. Boulos Company	Woods Electrica Co., In
Balance at beginning of period	\$ 15,549	\$ 10	\$ 7,539	\$ 5,
Allocation of benefits - ESOP	(94)	-	-	
Balance at end of period	\$ 15,455	\$ 10	\$ 7,539	\$ 5,

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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NORTHEAST GENERATION SERVICES COMPANY  
AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

Northeast

NGS

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	Generation Services Company -----	Mechanical, Inc. -----	E. -----
Operating Activities:			
Net loss	\$ (2,152)	\$ -	\$ -
Adjustments to reconcile to net cash provided by/ (used in) operating activities:			
Depreciation	229	-	-
Deferred income taxes and investment tax credits, net	159	-	-
Amortization	39	-	-
Prepaid pension	(49)	-	-
Net other sources/(uses) of cash	351	-	-
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	75	-	-
Fuel, materials and supplies	2	-	-
Other current assets (excludes cash)	1,132	-	-
Accounts payable	3,200	-	-
Accrued taxes	-	-	-
Other current liabilities	306	-	-
	-----	-----	-----
Net cash flows provided by/(used in) operating activities	3,292	-	-
	-----	-----	-----
Investing Activities:			
NU system Money Pool (lending)/borrowing	(3,000)	-	-
Other investment activities	234	-	-
	-----	-----	-----
Net cash flows (used in)/provided by investing activities	(2,766)	-	-
	-----	-----	-----
Net increase/(decrease) in cash for the year	526	-	-
Cash - beginning of year	1	10	-
	-----	-----	-----
Cash - end of year	\$ 527	\$ 10	\$ -
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 569	\$ -	\$ -
	=====	=====	=====
Income taxes	\$ (2,443)	\$ 1	\$ -
	=====	=====	=====
	-----	-----	-----
	Eliminations	Consolidated	-----
Operating Activities:			
Net loss	\$ (1,047)	\$ (2,152)	-
Adjustments to reconcile to net cash provided by/ (used in) operating activities:			
Depreciation	-	551	-
Deferred income taxes and investment tax credits, net	-	735	-
Amortization	-	39	-
Prepaid pension	-	(49)	-
Net other sources/(uses) of cash	(1)	(254)	-
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	14	(709)	-
Fuel, materials and supplies	-	53	-
Other current assets (excludes cash)	(446)	1,723	-
Accounts payable	(14)	2,123	-
Accrued taxes	498	22	-

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Other current liabilities	(51)	(83)
Net cash flows provided by/(used in) operating activities	(1,047)	1,999
Investing Activities:		
NU system Money Pool (lending)/borrowing	-	(2,200)
Other investment activities	1,047	(829)
Net cash flows (used in)/provided by investing activities	1,047	(3,029)
Net increase/(decrease) in cash for the year	-	(1,030)
Cash - beginning of year	-	2,257
Cash - end of year	\$ -	\$ 1,227
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ -	\$ 895
Income taxes	\$ -	\$ (3,705)

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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SELECT ENERGY, INC. AND SUBSIDIARY  
 Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2003  
 (Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.	EL
<b>ASSETS</b>			
-----			
<b>Current Assets:</b>			
Cash	\$ -	\$ 906	\$
Unrestricted cash from counterparties	39,455	7,041	
Special deposits	12,994	4,011	
Receivables, net	330,758	58,102	
Accounts receivable from affiliated companies	173,878	4,024	
Unbilled revenues	48,703	-	
Taxes receivable	30,944	-	
Notes receivable from affiliated companies	-	11,000	
Derivative assets	168,987	12,365	
Prepaid option premiums	12,469	4,273	
Prepayments and other	13,820	13,414	
	832,008	115,136	
	-----	-----	
<b>Property, Plant and Equipment:</b>			
Competitive energy	14,192	654	
Less: Accumulated depreciation	11,779	369	
	2,413	285	
Construction work in progress	6,167	-	
	8,580	285	
	-----	-----	
<b>Deferred Debits and Other Assets:</b>			
Goodwill	-	3,200	
Purchased intangible assets, net	14,426	-	
Prepaid pension	1,421	-	
Long-term accounts receivable	6,194	-	
Long-term contracts asset	39,339	-	
Investments in subsidiary company, at equity	37,999	-	
Other	100	-	
	99,479	3,200	
	-----	-----	
<b>Total Assets</b>	<b>\$ 940,067</b>	<b>\$ 118,621</b>	<b>\$</b>
	=====	=====	=====

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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SELECT ENERGY, INC. AND SUBSIDIARY  
 Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2003  
 (Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.	El
	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>			
-----			
<b>Current Liabilities:</b>			
Notes payable to affiliated companies	\$ 63,200	\$ -	\$
Accounts payable	449,494	29,547	
Accounts payable to affiliated companies	24,538	12,487	
Accrued taxes	-	4,969	
Accrued interest	27	-	
Derivative liabilities	103,161	1,800	
Unearned option premiums	12,244	-	
Other	76,189	9,527	
	-----	-----	
	728,853	58,330	
	-----	-----	
<b>Deferred Credits and Other Liabilities:</b>			
Accumulated deferred income taxes	10,653	6,116	
Deferred pension costs	-	1,026	
Other	8,359	451	
	-----	-----	
	19,012	7,593	
	-----	-----	
<b>Capitalization:</b>			
Long-Term Debt from NU Parent	150,000	14,699	
	-----	-----	
<b>Common Stockholder's Equity:</b>			
Common stock	-	10	
Capital surplus, paid in	286,224	9,957	
(Accumulated deficit)/Retained earnings	(269,386)	22,753	
Accumulated other comprehensive income	25,364	5,279	
	-----	-----	
Common Stockholder's Equity	42,202	37,999	
	-----	-----	
Total Capitalization	192,202	52,698	
	-----	-----	
Total Liabilities and Capitalization	\$ 940,067	\$ 118,621	\$
	=====	=====	=====

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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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SELECT ENERGY, INC.  
AND SUBSIDIARY  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.
	-----	-----
Operating Revenues	\$ 2,149,828	\$ 380,628
	-----	-----
Operating Expenses:		
Operation-		
Purchased power, net interchange power and capacity	2,124,909	369,126
Other	71,800	9,341
Maintenance	6	-
Depreciation	8,012	-
Amortization	3,710	-
Taxes other than income taxes	5,089	(1,645)
	-----	-----
Total operating expenses	2,213,526	376,822
	-----	-----
Operating (Loss)/Income	(63,698)	3,806
	-----	-----
Interest Expense, Net	8,417	494
	-----	-----
Other Income/(Loss), Net		
Equity in earnings of subsidiary	2,850	-
Other, net	(1,422)	248
	-----	-----
Other income/(loss), net	1,428	248
	-----	-----
(Loss)/Income Before Income Tax (Benefit)/Expense	(70,687)	3,560
Income Tax (Benefit)/Expense	(27,082)	710
	-----	-----
Net (Loss)/Income	\$ (43,605)	\$ 2,850
	=====	=====

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

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accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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SELECT ENERGY, INC.  
AND SUBSIDIARY  
Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.
	-----	-----
Balance at beginning of period	\$ (225,781)	\$ 19,903
Additions:		
Net (loss)/income	(43,605)	2,850
	-----	-----
Balance at end of period	\$ (269,386)	\$ 22,753
	=====	=====

SELECT ENERGY, INC.  
AND SUBSIDIARY  
Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.
	-----	-----
Balance at beginning of period	\$ 249,337	\$ 9,976
Capital contributions from:		
NU Enterprises, Inc.	37,000	-
Allocation of benefits - ESOP	(113)	(19)
	-----	-----
Balance at end of period	\$ 286,224	\$ 9,957
	=====	=====

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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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SELECT ENERGY INC. AND SUBSIDIARY  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy, Inc.	Select Energy New York, Inc.
	-----	-----
Operating Activities:		
Net (loss)/income	\$ (43,605)	\$ 2,850
Adjustments to reconcile to net cash (used in)/ provided by operating activities:		
Depreciation	8,012	-
Deferred income taxes and investment tax credits, net	(10,603)	(6,149)
Amortization	3,710	-
Prepaid pension	836	-
Net other (uses)/sources of cash	(15,289)	6,497
Changes in current assets and liabilities:		
Unrestricted cash from counterparties	(26,910)	(2,696)
Receivables and unbilled revenues, net	(18,641)	(22,349)
Other current assets (excludes cash)	(61,159)	15,377
Accounts payable	66,239	12,464
Accrued taxes	(19,838)	2,562
Other current liabilities	91,813	1,618
Net cash flows (used in)/provided by operating activities	(25,435)	10,174
	-----	-----
Investing Activities:		
Competitive energy assets	(3,765)	-
NU system Money Pool lending	(154,000)	(11,000)
Other investment activities	(3,800)	-
Net cash flows used in investing activities	(161,565)	(11,000)
	-----	-----
Financing Activities:		
Advance from (repayment to) NU parent	150,000	(6,000)
Capital contributions	37,000	-
Net cash flows provided by/(used in) financing activities	187,000	(6,000)
	-----	-----

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Net decrease in cash for the year	-	(6,826)
Cash - beginning of year	-	7,732
	-----	-----
Cash - end of year	\$ -	\$ 906
	=====	=====
Supplemental Cash Flow Information:		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 8,017	\$ 494
	=====	=====
Income taxes	\$ 34,911	\$ 1,396
	=====	=====

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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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
 Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2003  
 (Thousands of Dollars)

Select Energy Services, Inc.      Select Energy Contracting, Inc.      Reed Suppl



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Special deposits	-	-	
Receivables, net	-	-	
Accounts receivable from affiliated companies	-	19,122	
Other material and supplies, at average cost	-	-	
Prepayments and other	-	-	
	-----	-----	-----
	1	19,122	
	-----	-----	-----
Property, Plant and Equipment:			
Competitive energy	-	-	
Less: Accumulated depreciation	-	-	
	-----	-----	-----
	-	-	
	-----	-----	-----
Deferred Debits and Other Assets:			
Goodwill	-	-	
Investments in subsidiary companies, at equity	-	22,233	
Other	-	2,220	
	-----	-----	-----
	-	24,453	
	-----	-----	-----
Total Assets	\$ 1	\$ 43,575	\$
	=====	=====	=====

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
 Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2003  
 (Thousands of Dollars)

	Select Energy Services, Inc.	Select Energy Contracting, Inc.	Ree Suppl
	-----	-----	-----
<b>LIABILITIES AND CAPITALIZATION</b>			
-----			
Current Liabilities:			
Notes payable to affiliated companies	\$ 1,250	\$ 3,790	\$
Long-term debt - current portion	6,456	-	
Accounts payable	2,696	4,029	
Accounts payable to affiliated companies	4,804	9,172	
Accrued taxes	355	238	
Accrued interest	903	-	
Other	8,845	981	
	-----	-----	-----
	25,309	18,210	
	-----	-----	-----

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Deferred Credits and Other Liabilities:

Accumulated deferred income taxes	-	1,276	
Other	-	1,704	
	-	2,980	

Capitalization:

Long-Term Debt	94,647	-	
----------------	--------	---	--

Common Stockholder's Equity:

Common stock	-	-	
Capital surplus, paid in	25,029	15,080	
Retained earnings/(accumulated deficit)	10,506	2,502	
Common Stockholder's Equity	35,535	17,582	

Total Capitalization	130,182	17,582	
----------------------	---------	--------	--

Total Liabilities and Capitalization	\$ 155,491	\$ 38,772	\$
--------------------------------------	------------	-----------	----

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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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2003  
(Thousands of Dollars)

	HEC/CJTS Energy Center LLC	Eliminations	Con
<b>LIABILITIES AND CAPITALIZATION</b>			
<b>Current Liabilities:</b>			
Notes payable to affiliated companies	\$ -	\$ 3,790	\$
Long-term debt - current portion	-	-	
Accounts payable	-	-	
Accounts payable to affiliated companies	-	19,122	
Accrued taxes	-	-	
Accrued interest	-	-	
Other	-	-	

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	-	22,912	
Deferred Credits and Other Liabilities:			
Accumulated deferred income taxes	-	517	
Other	-	1,704	
	-	2,221	
Capitalization:			
Long-Term Debt	-	-	
Common Stockholder's Equity:			
Common stock	-	4	
Capital surplus, paid in	12	15,095	
Retained earnings/(accumulated deficit)	(11)	3,343	
Common Stockholder's Equity	1	18,442	
Total Capitalization	1	18,442	
Total Liabilities and Capitalization	\$ 1	\$ 43,575	\$

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	Select Energy Services, Inc.	Select Energy Contracting, Inc.	Reed Suppl
Operating Revenues	\$ 79,647	\$ 71,293	\$
Operating Expenses:			
Operation	73,522	65,874	
Maintenance	15	606	
Depreciation	255	1,039	
Taxes other than income taxes	529	2,152	
Total operating expenses	74,321	69,671	
Operating Income	5,326	1,622	
Interest Expense, Net	3,870	179	

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Other Income/(Loss), Net			
Equity in earnings of subsidiaries	1,040	-	
Other, net	4,344	(39)	
	-----	-----	
Other income/(loss), net	5,384	(39)	
	-----	-----	
Income Before Income Tax Expense	6,840	1,404	
Income Tax Expense	2,268	558	
	-----	-----	
Net Income	\$ 4,572	\$ 846	\$
	=====	=====	=====

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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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
Consolidating Statement of Income (a)  
Year Ended December 31, 2003  
(Thousands of Dollars)

	HEC/CJTS Energy Center LLC	Eliminations	Con
	-----	-----	-----
Operating Revenues	\$ -	\$ 1,900	\$
	-----	-----	-----
Operating Expenses:			
Operation	-	1,900	
Maintenance	-	-	
Depreciation	-	-	
Taxes other than income taxes	-	-	
	-----	-----	-----
Total operating expenses	-	1,900	
	-----	-----	-----
Operating Income	-	-	
	-----	-----	-----
Interest Expense, Net	-	-	
	-----	-----	-----
Other Income/(Loss), Net			
Equity in earnings of subsidiaries	-	1,040	
Other, net	-	-	
	-----	-----	-----
Other income/(loss), net	-	1,040	

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Income Before Income Tax Expense	-	1,040	
Income Tax Expense	-	-	
Net Income	\$ -	\$ 1,040	\$

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SELECT ENERGY SERVICES INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Select Energy Services, Inc.	Select Energy Contracting, Inc.	Reed Suppl
Balance at beginning of period	\$ 5,934	\$ 1,656	\$
Additions:			
Net income	4,572	846	
Balance at end of period	\$ 10,506	\$ 2,502	\$

SELECT ENERGY SERVICES INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Select Energy Services, Inc.	Select Energy Contracting, Inc.	Reed Suppl
Balance at beginning of period	\$ 25,096	\$ 15,124	\$
Allocation of benefits - ESOP	(67)	(44)	
Balance at end of period	\$ 25,029	\$ 15,080	\$

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

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(a) Not covered by auditors' report.

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SELECT ENERGY SERVICES INC. AND SUBSIDIARIES  
 Consolidating Statement of Retained Earnings (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	HEC/CJTS Energy Center LLC	Eliminations	Con
	-----	-----	-----
Balance at beginning of period	\$ (11)	\$ 2,303	\$
Additions:			
Net income	-	1,040	
Balance at end of period	\$ (11)	\$ 3,343	\$
	=====	=====	=====

SELECT ENERGY SERVICES INC. AND SUBSIDIARIES  
 Consolidating Statement of Capital Surplus, Paid In (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	HEC/CJTS Energy Center LLC	Eliminations	Con
	-----	-----	-----
Balance at beginning of period	\$ 12	\$ 15,139	\$
Allocation of benefits - ESOP	-	(44)	
Balance at end of period	\$ 12	\$ 15,095	\$
	=====	=====	=====

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	Select Energy Services, Inc.	Select Energy Contracting, Inc.	Reed Suppl
	-----	-----	-----
Operating Activities:			
Net income	\$ 4,572	\$ 846	\$
Adjustments to reconcile to net cash (used in)/ provided by operating activities:			
Depreciation	255	1,039	
Deferred income taxes and investment tax credits, net	(147)	212	
Net other (uses)/sources of cash	(43,705)	(1,937)	
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	(10,041)	(3,670)	
Other materials and supplies	-	1	
Other current assets (excludes cash)	(831)	(676)	
Accounts payable	2,619	4,939	
Accrued taxes	355	(315)	
Other current liabilities	4,494	(427)	
	-----	-----	-----
Net cash flows (used in)/provided by operating activities	(42,429)	12	
	-----	-----	-----
Investing Activities:			
Competitive energy assets	(990)	-	
NU system Money Pool lending	(5,200)	-	
Other investment activities	(3,989)	-	
	-----	-----	-----
Net cash flows used in investing activities	(10,179)	-	
	-----	-----	-----
Financing Activities:			
Issuance of long-term debt	63,368	-	
Reacquisitions and retirements of long-term debt	(9,913)	-	
	-----	-----	-----
Net cash flows provided by/(used in) financing activities	53,455	-	
	-----	-----	-----
Net increase in cash for the year	847	12	
Cash - beginning of year	196	463	
	-----	-----	-----
Cash - end of year	\$ 1,043	\$ 475	\$
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash (refunded)/paid during the year for:			
Interest, net of amounts capitalized	\$ (788)	\$ -	\$
	=====	=====	=====
Income taxes	\$ 1,723	\$ 736	\$
	=====	=====	=====

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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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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2003  
 (Thousands of Dollars)

	HEC/CJTS Energy Center LLC	Eliminations	Con
	-----	-----	-----
Operating Activities:			
Net income	\$ -	\$ 1,040	\$
Adjustments to reconcile to net cash (used in)/ provided by operating activities:			
Depreciation	-	-	
Deferred income taxes and investment tax credits, net	-	-	
Net other (uses)/sources of cash	-	(43)	
Changes in current assets and liabilities:			
Receivables and unbilled revenues, net	-	(5,938)	
Other materials and supplies	-	-	
Other current assets (excludes cash)	-	344	
Accounts payable	-	5,938	
Accrued taxes	-	(344)	
Other current liabilities	-	-	
Net cash flows (used in)/provided by operating activities	-	997	
Investing Activities:			
Competitive energy assets	-	-	
NU system Money Pool lending	-	(1)	
Other investment activities	-	(996)	
Net cash flows used in investing activities	-	(997)	
Financing Activities:			
Issuance of long-term debt	-	-	
Reacquisitions and retirements of long-term debt	-	-	
Net cash flows provided by/(used in) financing activities	-	-	

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Net increase in cash for the year	-	-	
Cash - beginning of year	1	-	
Cash - end of year	\$ 1	\$ -	\$
Supplemental Cash Flow Information:			
Cash (refunded)/paid during the year for:			
Interest, net of amounts capitalized	\$ -	\$ -	\$
Income taxes	\$ -	\$ -	\$

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NOTES TO FINANCIAL STATEMENTS

NU	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 52 through 77 in NU's 2003 Annual Report to shareholders, which information is incorporated herein by reference.
CL&P	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 21 through 35 in CL&P's 2003 Annual Report, which information is incorporated herein by reference.
PSNH	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 19 through 31 in PSNH's 2003 Annual Report, which information is incorporated herein by reference.
WMECO	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 19 through 31 in WMECO's 2003 Annual Report, which information is incorporated herein by reference.

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EXHIBITS

The following exhibits are incorporated by reference to the indicated SEC file number, unless a single asterisk appears next to the exhibit reference. A single

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asterisk indicates exhibits which are filed herewith. A # further indicates that the exhibit is filed under cover of Form SE.

EXHIBIT  
NUMBER

DESCRIPTION

A. ANNUAL REPORTS

Annual Reports filed under the Securities Exchange Act of 1934

- A.1 2003 Annual Report on Form 10-K for NU. (File No. 1-5324)
- A.2 2003 Annual Report on Form 10-K for CL&P. (File No. 0-11419)
- A.3 2003 Annual Report on Form 10-K for PSNH. (File No. 1-6392)
- A.4 2003 Annual Report on Form 10-K for WMECO. (File No. 0-7624)

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

B.1 Northeast Utilities

- B.1.1 Declaration of Trust of NU, as amended through May 13, 2003. (Exhibit 4.1 to NU Form S-8 filed June 11, 2003, File No. 333-106008).

B.2 The Connecticut Light and Power Company

- B.2.1 Certificate of Incorporation of CL&P, restated to March 22, 1994. (Exhibit 3.2.1, 1993 NU Form 10-K, File No. 1-5324)
- B.2.2 Certificate of Amendment to Certificate of Incorporation of CL&P, dated December 26, 1996. (Exhibit 3.2.2, 1996 NU Form 10-K, File No. 1-5324)
- B.2.3 Certificate of Amendment to Certificate of Incorporation of CL&P, dated April 27, 1998. (Exhibit 3.2.3, 1998 NU Form 10-K, File No. 1-5324)
- B.2.4 By-Laws of CL&P, as amended to January 1, 1997. (Exhibit 3.2.3, 1996 NU Form 10-K, File No. 1-5324)

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B.3 Public Service Company of New Hampshire

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

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- B.3.2 By-Laws of PSNH, as amended to November 1, 1993. (Exhibit 3.3.2, 1993 NU Form 10-K, File No. 1-5324)
- B.4 Western Massachusetts Electric Company
  - B.4.1 Articles of Organization of WMECO, restated to February 23, 1995. (Exhibit 3.4.1, 1994 NU Form 10-K, File No. 1-5324)
  - B.4.2 By-Laws of WMECO, as amended to May 1, 2000. (Exhibit 3.1, 2000 NU Form 10-Q for the Quarter Ended June 30, 2000, File No. 1-5324)
- B.5 North Atlantic Energy Corporation
  - B.5.1 Articles of Incorporation of NAEC dated September 20, 1991. (Exhibit 3.5.1, 1993 NU Form 10-K, File No. 1-5324)
  - B.5.2 Articles of Amendment dated October 16, 1991, and June 2, 1992, to Articles of Incorporation of NAEC. (Exhibit 3.5.2, 1993 NU Form 10-K, File No. 1-5324)
  - B.5.3 By-Laws of NAEC, as amended to June 1, 2000. (Exhibit 3.1, 2000 NU Form 10-Q for the Quarter Ended September 30, 2000, File No. 1-5324)
- B.6 The Quinnehtuk Company
  - B.6.1 Articles of Organization of The Quinnehtuk Company dated December 14, 1928, and Articles of Amendment dated December 18, 1930. (Exhibit B.6.1, 1997 NU Form U5S, File No. 1-5324)
  - B.6.2 Amendment to Certificate of Incorporation of The Quinnehtuk Company dated June 10, 1975. (Exhibit B.6.2, 1993 NU Form U5S, File No. 1-5324)
  - B.6.3 By-Laws of The Quinnehtuk Company as amended to February 11, 1998. (Exhibit B.6.3, 1997 NU Form U5S, File No. 1-5324)
- B.7 The Rocky River Realty Company
  - B.7.1 Certificate of Incorporation, as amended, of The Rocky River Realty Company. (Exhibit 1.9, 1977 NU Form U5S, File No. 30-246)

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- B.7.2 Certificate of Amendment to Certificate of Incorporation of The Rocky River Realty Company, dated December 26, 1996. (Exhibit B.7.2, 1996 NU U5S, File No. 1-5324)
- B.7.3 Certificate of Amendment to Certificate of Incorporation of the Rocky River Realty Company, dated April 27, 1998. (Exhibit B.7.3, 1997 NU Form U5S, File No. 1-5324)
- B.7.4 By-Laws of The Rocky River Realty Company, as to February 11, 1998. (Exhibit B.7.4, 1997 NU Form U5S, File No. 1-5324)
- B.8 Electric Power, Incorporated
  - B.8.1 Charter of Electric Power, Incorporated dated January 1, 1955. (Exhibit B.9, 1983 NU Form U5S, File No. 30-246)
  - B.8.2 Amendment to Charter of Electric Power, Incorporated (Special Act No. 133, Volume XXXI, page 103, approved June 11, 1963). (Exhibit B.9.1, 1983 NU Form U5S, File No. 30-246)
  - B.8.3 Certificate of Amendment to Certificate of Incorporation of Electric Power, Incorporated, dated December 26, 1996. (Exhibit B.10.3, 1996 NU Form U5S, File No. 1-5324)
  - B.8.4 By-Laws of Electric Power, Incorporated as amended to February 15, 1952. (Exhibit B.9.2, 1983 NU Form U5S, File No. 30-246)
- B.9 The Nutmeg Power Company
  - B.9.1 Certificate of Organization of The Nutmeg Power Company dated July 19, 1954. (Exhibit B.11, 1983 NU Form U5S, File No. 30-246)
  - B.9.2 Certificate of Amendment to the Certificate of Incorporation of The Nutmeg Power Company, dated December 26, 1996. B.11.2, 1996 NU Form U5S, File No. 1-5324)
  - B.9.3 By-Laws of The Nutmeg Power Company as amended to January 1, 1997. (Exhibit B.11.3, 1996 NU Form U5S, File No. 1-5324)

- B.10           The Connecticut Steam Company
  - B.10.1       Certificate of Incorporation of The Connecticut Steam Company dated May 13, 1965, including Special Act No. 325, an Act Incorporating The Connecticut Steam Company (Special Acts 1963, Senate Bill No. 704, approved June 24, 1963). (Exhibit B.12, 1983 NU Form U5S, File No. 30-246)
  - B.10.2       Certificate of Amendment to Certificate of Incorporation of The Connecticut Steam Company, dated December 26, 1996. (Exhibit B.12.2, 1996 NU Form U5S, File No. 1-5324)
  - B.10.3       By-Laws of the Connecticut Steam Company, as amended to June 26, 1998. (Exhibit B.10.4, 2002 NU Form U5S, File No. 30-246)
- B.11           Holyoke Water Power Company
  - B.11.1       Articles of Organization of Holyoke Water Power Company, as amended. (Exhibit 1.8, 1977 NU Form U5S, File No. 30-246)
  - B.11.2       By-Laws of Holyoke Water Power Company, as amended to February 11, 1998. (Exhibit B.14.2, 1997 NU Form U5S, File No. 1-5324)
- B.12           Holyoke Power and Electric Company
  - B.12.1       Articles of Organization of Holyoke Power and Electric Company dated December 5, 1925. (Exhibit B.15, 1983 NU Form U5S, File No. 30-246)
  - B.12.2       Chapter 147 of the Massachusetts Acts of 1926 amending the Charter of Holyoke Power and Electric Company, as recorded with the Office of the Secretary of the Commonwealth on March 29, 1926. (Exhibit B.15.1, 1983 NU Form U5S, File No. 30-246)
  - B.12.3       By-Laws of Holyoke Power and Electric Company, as amended to February 11, 1998. (Exhibit B.15.3, 1997 NU U5S, File No. 1-5324)
- B.13           Northeast Utilities Service Company

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B.13.1 Certificate of Incorporation of Northeast Utilities Service Company, as amended to February 20, 1974. (Exhibit B.16, 1983 NU Form U5S, File No. 30-246)

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B.13.2 Certificate of Amendment to Certificate of Incorporation of Northeast Utilities Service Company, dated December 26, 1996. (Exhibit B.16.2, 1996 NU Form U5S, File No. 1-5324)

B.13.3 Certificate of Amendment to Certificate of Incorporation of Northeast Utilities Service Company, dated April 27, 1998. (Exhibit B.16.3, 1997 NU Form U5S, File No. 1-5324)

B.13.4 By-Laws of Northeast Utilities Service Company as amended to January 1, 1997. (Exhibit B.16.3, 1996 NU Form U5S, File No. 1-5324)

B.14 Northeast Nuclear Energy Company

B.14.1 Certificate of Incorporation of Northeast Nuclear Energy Company as amended to April 24, 1974. (Exhibit B.17, 1983 NU Form U5S, File No. 30-246)

B.14.2 Certificate of Amendment to Certificate of Incorporation of Northeast Nuclear Energy Company, dated December 26, 1996. (Exhibit B.17.2, 1996 NU Form U5S, File No. 1-5324)

B.14.3 Certificate of Amendment to Certificate of Incorporation of Northeast Nuclear Energy Company, dated April 27, 1998. (Exhibit B.17.3, 1997 NU Form U5S, File No. 1-5324)

B.14.4 By-Laws of Northeast Nuclear Energy Company, as amended to June 1, 2000. (Exhibit B.14.5, 2000 NU Form U5S, File No. 1-5324)

B.15 NU Enterprises, Inc.

B.15.1 Certificate of Incorporation of NU Enterprises, Inc. dated December 28, 1998. (Exhibit B.15.1, 1999 NU Form U5S, File No. 1-5324)

B.15.2 By-Laws of NU Enterprises, Inc., as amended to June 1, 2000. (Exhibit

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B.16.3, 2000 NU Form U5S, File No. 1-5324)

- B.16        Select Energy Services, Inc.
  - B.16.1     Articles of Organization of HEC Inc. dated June 19, 1990. (Exhibit B.19, 1990 NU Form U5S, File No. 30-246)
  - \*        B.16.2     Amendment to Articles of Organization of HEC, Inc. dated May 25, 2001.

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- B. 16.3     By-Laws of HEC Inc., as amended, June 30, 1999. (Exhibit B.16.2, 1999 NU Form U5S, File No. 1-5324)
- B.17        Select Energy Contracting, Inc. F/K/A HEC International Corporation
  - \*        B.17.1     Restated Articles of Organization of Select Energy Contracting, Inc. F/K/A HEC International Corporation dated April 20, 2000.
  - B.17.2     By-Laws of Select Energy Contracting, Inc. F/K/A HEC International Corporation dated July 9, 1999. Exhibit B.17.3, 1999 NU Form U5S, File No. 1-5324)
- B.18        HEC/Tobyhanna Energy Project, Inc.
  - B.18.1     Articles of Organization of HEC/Tobyhanna Energy Project, Inc. dated September 28, 1999. (Exhibit B.19.1, 1999 NU Form U5S, File No. 1-5324)
  - B.18.2     By-Laws of HEC/Tobyhanna Energy Project, Inc., dated September 28, 1999. (Exhibit B.19.2, 1999 NU Form U5S, File No. 1-5324)
- B.19        Reeds Ferry Supply Co., Inc.
  - B.19.1     Articles of Agreement of Reeds Ferry Supply Co., Inc., dated June 25, 1964. (Exhibit B.20.1, 1999 NU Form U5S, File No. 1-5324)
  - B.19.2     By-Laws of Reeds Ferry Supply Co., Inc., as Amended and Restated August 4, 1999. (Exhibit B.20.2, 1999 NU Form U5S, File No. 1-5324)
- B.20        North Atlantic Energy Service Corporation

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- B.20.1 Articles of Incorporation; and Certificate of Amendment of North Atlantic Energy Service Corporation dated June 1, 1992. (Exhibit B.21, 1992 NU Form U5S, File No. 30-246)
- B.20.2 By-Laws of North Atlantic Energy Service Corporation, as amended to June 1, 2000. (Exhibit B.21.3, 2000 NU Form U5S, File No. 1-5324)
- B.21 Connecticut Yankee Atomic Power Company
  - B.21.1 Certificate of Incorporation of Connecticut Yankee Atomic Power Company and amendments dated to November 20, 1964. (Exhibit B.20.1, 1993 NU Form U5S, File No. 1-5324)
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  - B.21.2 Certificate of Amendment to Certificate of Incorporation of Connecticut Yankee Atomic Power Company, dated December 26, 1996. (Exhibit B.22.2, 1996 NU Form U5S, File No. 1-5324)
  - B.21.3 Certificate of Amendment to Certificate of Incorporation of Connecticut Yankee Atomic Power Company, dated October 15, 1998. (Exhibit B.22.3, 1998 NU U5S, File No. 1-5324)
  - B.21.4 By-Laws of Connecticut Yankee Atomic Power Company, as amended to March 31, 1999. (Exhibit B.22.4, 1998 NU U5S, File No. 1-5324)
- B.22 Properties, Inc.
  - B.22.1 Articles of Agreement of Properties, Inc. as amended to June 1, 1983. (Exhibit B.21.1, 1993 NU Form U5S, File No. 1-5324)
  - B.22.2 By-Laws of Properties, Inc., amended and restated as of February 7, 1996. (Exhibit B.23.2, 1995 NU Form U5S, File No. 1-5324)
- B.23 Charter Oak Energy, Inc.
  - B.23.1 Certificate of Incorporation of Charter Oak Energy, Inc., dated September 28, 1988. (Exhibit B.16, 1989 NU Form U5S, File No. 30-246)

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- B.23.2 Certificate of Amendment to Certificate of Incorporation of Charter Oak Energy, Inc., dated December 26, 1996. (Exhibit B.25.2, 1996 NU Form U5S, File No. 1-5324)
- B.23.3 Certificate of Amendment to Certificate of Incorporation of Charter Oak Energy Inc., dated April 27, 1998. (Exhibit B.25.3, 1997 NU Form U5S, File No. 1-5324)
- B.23.4 By-Laws of Charter Oak Energy, Inc., as amended to June 1, 2000. (Exhibit B.24.5, 2000 NU Form U5S, File No. 1-5324)
- B.24 New England Hydro-Transmission Corporation
  - B.24.1 Articles of Incorporation, (Exhibit B.8a, 1986 New England Electric System U5S, File No. 30-33)
  - B.24.2 Articles of Amendment of New England Hydro-Transmission Corporation dated January 18, 1989, (Exhibit B.10a, 1988 New England Electric System U5S, File No. 1-3346).
  - B.24.3 By-Laws of New England Hydro-Transmission Corporation dated March 17, 1998. (Exhibit B. 16.b, 1998 New England Electric System U5S, File No. 1-3346)
- B.25 New England Hydro-Transmission Electric Company
  - B.25.1 Restated Articles of Organization of New England Hydro-Transmission Electric Company dated January 13, 1989. (Exhibit B.11a, 1988 New England Electric System U5S, File No. 30-33)
  - B.25.2 By-Laws of New England Hydro-Transmission Electric Company dated March 17, 1998. (Exhibit B.17.b, 1998 New England Electric System U5S File No. 1-3346)
- B.26 CL&P Capital, L.P.
  - B.26.1 Amended and Restated Limited Partnership Agreement of CL&P Issuing Partnership dated as of January 23, 1995. (Exhibit A.1, to CL&P 35-CERT, File No. 70-8451,

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filed January 31, 1995)

- B.27       ERI/HEC EFA-Med, LLC
  - B.27.1     Certificate of Formation of ERI/HEC EFA-Med, LLC, dated September 15, 2000. (Exhibit B.31.1, 2000 NU Form U5S, File No. 1-5324)
  - B.27.2     Operating Agreement of ERI/HEC EFA-Med, LLC, dated September 22, 2000. (Exhibit B.31.2, 2000 NU Form U5S, File No. 1-5324)
  
- B.28       Mode 1 Communications, Inc.
  - B.28.1     Certificate of Incorporation of Mode 1 Communications, Inc. dated March 26, 1996. (Exhibit B.34.1, 1996 NU Form U5S, File No. 1-5324)
  - B.28.2     Certificates of Amendment to Certificate of Incorporation of Mode 1 Communications, Inc., dated December 26, 1996 and February 4, 1997. (Exhibit B.34.2, 1996 NU Form U5S, File No. 1-5324)
  - B.28.3     Certificate of Amendment to Certificate of Incorporation of Mode 1 Communications, Inc., dated April 27, 1998. (Exhibit B.34.3, 1997 NU Form U5S, File No. 1-5324)
  - B.28.4     By-Laws of Mode 1 Communications, Inc., as amended to January 1, 1997. (Exhibit B.34.4, 1996 NU Form U5S, File No. 1-5324)

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- B.29       Select Energy, Inc.
  - B.29.1     Certificate of Incorporation of Select Energy, Inc. dated September 26, 1996. (Exhibit B.40.1, 1996 NU Form U5S, File No. 1-5324)
  - B.29.2     Certificates of Amendment to Certificate of Incorporation of Select Energy, Inc., dated December 26, 1996 and April 25, 1997. (Exhibit B.40.2, 1996 NU Form U5S, File No. 1-5324)
  - B.29.3     Certificate of Amendment to Certificate of Incorporation of Select Energy, Inc., dated April 27, 1998. (Exhibit B.40.3, 1997 NU Form U5S, File No. 1-5324)
  - B.29.4     By-Laws of Select Energy, Inc., as amended to June 1, 2000. (Exhibit B.33.5,

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2000 NU Form U5S, File No. 1-5324)

- B.30 Northeast Generation Company
  - B.30.1 Certificate of Incorporation of Northeast Generation Company, dated December 28, 1998. (Exhibit B.34.1, 1999 NU Form U5S, File No. 1-5324)
  - B.30.2 By-Laws of Northeast Generation Company, as amended to June 1, 2000. (Exhibit B.34.3, 2000 NU Form U5S, File No. 1-5324)
- B.31 Northeast Generation Services Company
  - B.31.1 Certificate of Incorporation of Northeast Generation Services Company, dated December 28, 1998. (Exhibit B.35.1, 1999 NU Form U5S, File No. 1-5324)
  - B.31.2 By-Laws of Northeast Generation Services Company, as amended to June 1, 2000. (Exhibit B.35.3, 2000 NU Form U5S, File No. 1-5324)
- B.32 CL&P Receivables Corporation
  - B.32.1 Certificate of Incorporation of CL&P Receivables Corporation, dated September 5, 1997. (Exhibit B.41.1, 1997 NU Form U5S, File No. 1-5324)
  - B.32.2 Bylaws of CL&P Receivables Corporation, dated September 12, 1997. (Exhibit B.41.2, 1997 NU Form U5S, File No. 1-5324)
- B.33 Yankee Energy System, Inc.
  - B.33.1 Certificate of Incorporation of Yankee Energy System, Inc., F/K/A NU Acquisition Corp., dated February 15, 2000. (Exhibit B.38.1, 2000 NU Form U5S, File No. 1-5324)
  - B.33.2 Certificate of Merger of Yankee Energy System, Inc. with and into NU Acquisition Corp., dated as of March 1, 2000 (Exhibit B.38.2, 2000 NU Form U5S, File No. 1-5324)
  - B.33.3 By-Laws of Yankee Energy System, Inc., as amended to March 1, 2000. (Exhibit B.38.3, 2000 NU Form U5S, File No. 1-5324)

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- B.34        NorConn Properties, Inc.
  - B.34.1     Certificate of Incorporation of NorConn Properties, Inc., dated May 10, 1988. (Exhibit B.39.1, 2000 NU Form U5S, File No. 1-5324)
  - B.34.2     By-Laws of NorConn Properties, Inc., as in effect on March, 1, 2000. (Exhibit B.39.2, 2000 NU Form U5S, File No. 1-5324)
  
- B.35        R. M. Services, Inc.
  - B.35.1     Certificate of Incorporation of R. M. Services, Inc. dated November 17, 1994. (Exhibit B.40.1, 2000 NU Form U5S, File No. 1-5324)
  - B.35.2     Certificate of Amendment of Certificate of Incorporation of R. M. Services, Inc., dated June 28, 2001. (Exhibit B.40.2, 2001 NU Form U5S, File No. 30-246).
  - B.35.3     By-Laws of R. M. Services, Inc., as in effect on March 1, 2000. (Exhibit B.40.2, 2000 NU Form U5S, File No. 1-5324)
  
- B.36        Yankee Energy Financial Services Company
  - B.36.1     Certificate of Incorporation of Yankee Energy Financial Services Company, dated September 1, 1992. (Exhibit B.41.1, 2000 NU Form U5S, File No. 1-5324)
  - B.36.2     By-Laws of Yankee Energy Financial Services Company, as in effect on March 1, 2000. (Exhibit B.41.2, 2000 NU Form U5S, File No. 1-5324)
  
- B.37        Yankee Energy Services Company
  - B.37.1     Certificate of Incorporation of Yankee Energy Services Company, dated June 30, 1993. (Exhibit B.42.1, 2000 NU Form U5S, File No. 1-5324)
  - B.37.2     Certificate of Amendment to Certificate of Incorporation of Yankee Energy Services Company, dated January 20, 1995. (Exhibit

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B.42.2, 2000 NU Form U5S, File  
No. 1-5324)

B.37.3 By-Laws of Yankee Energy Services  
Company, as in effect on March 1,  
2000. (Exhibit B.42.3, 2000 NU Form  
U5S, File No. 1-5324)

B.38 Yankee Gas Services Company

B.38.1 Certificate of Incorporation of  
Yankee Gas Services Company, F/K/A  
Mohawk Gas Company, (Special Act No.  
218, January 1955 session, approved  
May 26, 1955). (Exhibit B.43.1, 2000  
NU Form U5S, File No. 1-5324)

B.38.2 Certificate of Amendment to the  
Certificate of Incorporation of  
Yankee Gas Services Company, dated  
May 26, 1989. (Exhibit B.43.2, 2000  
NU Form U5S, File No. 1-5324)

B.38.3 Certificate of Amendment to the  
Certificate of Incorporation of  
Yankee Gas Services Company, dated  
June 27, 1989. (Exhibit B.43.3, 2000  
NU Form U5S, File No. 1-5324)

B.38.4 By-Laws of Yankee Gas Services  
Company, as in effect on March 1,  
2000. (Exhibit B.43.4, 2000 NU Form  
U5S, File No. 1-5324)

B.39 Housatonic Corporation

B.39.1 Certificate of Incorporation of  
Housatonic Corporation, dated  
October 16, 1987. (Exhibit B.44.1,  
2000 NU Form U5S, File No. 1-5324)

B.39.2 Certificate of Amendment to the  
Certificate of Incorporation of  
Housatonic Corporation, dated  
January 10, 1989. (Exhibit B.44.2,  
2000 NU Form U5S, File No. 1-5324)

B.39.3 By-Laws of Housatonic Corporation,  
as in effect on March 1, 2000.  
(Exhibit B.44.3, 2000 NU Form U5S,  
File No. 1-5324)

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B.40 E. S. Boulos Company

B.40.1 Certificate of Incorporation of  
E. S. Boulos Company, F/K/A NGS

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- Acquisition Sub, Inc., dated January 10, 2001. (Exhibit B.46.1, 2001 NU Form U5S, File No. 30-246)
- B.40.2 Certificate of Amendment of Incorporation of E. S. Boulos Company dated January 22, 2001. (Exhibit B.46.2, 2001 NU Form U5S, File No. 30-246)
- B.40.3 By-Laws of E. S. Boulos Company, as amended to January 22, 2001. (Exhibit B.46.3, 2001 NU Form U5S, File No. 30-246)
- B.41 NGS Mechanical, Inc.
- B.41.1 Certificate of Incorporation of NGS Mechanical, Inc., dated January 24, 2001. (Exhibit B.47.1, 2001 NU Form U5S, File No. 30-246)
- B.41.2 By-Laws of NGS Mechanical, Inc. dated as of January 25, 2001. (Exhibit B.47.2, 2001 NU Form U5S, File No. 30-246)
- B.42 Select Energy New York, Inc.
- B.42.1 Certificate of Incorporation of Select Energy New York, Inc., F/K/A Plum Street Energy Marketing, Inc. and Niagara Mohawk Energy Marketing, Inc., dated February 13, 1996. (Exhibit B.48.1, 2001 NU Form U5S, File No. 30-246)
- B.42.2 Certificate of Amendment of Incorporation of Select Energy New York, Inc., dated August 21, 1998. (Exhibit B.48.2, 2001 NU Form U5S, File No. 30-246)
- B.42.3 Certificate of Amendment of Incorporation of Select Energy New York, Inc., dated November 21, 2001. (Exhibit B.48.3, 2001 NU Form U5S, File No. 30-246)
- B.42.4 By-Laws of Select Energy New York, Inc., as in effect on November 30, 2001. (Exhibit B.48.4, 2001 NU Form U5S, File No. 30-246)
- B.43 CL&P Funding LLC
- B.43.1 Certificate of Formation of CL&P Funding LLC dated January 3, 2001. (Exhibit 3.1, CL&P Funding LLC Form S-3, dated January 18, 2001, File No. 333-53866)

- B.43.2 Limited Liability Company Agreement of CL&P Funding LLC made and effective as of January 3, 2001 and amended and restated as of March 30, 2001. (Exhibit 3.2, CL&P Funding LLC Form S-3, Amendment No. 2, dated March 26, 2001, File No. 333-53866)
- B.44 PSNH Funding LLC
  - B.44.1 Certificate of Formation of PSNH Funding LLC dated January 24, 2001. (Exhibit 3.1, PSNH Funding LLC Form S-3 (Amendment No. 2), dated April 18, 2001, File No. 333-55830)
  - B.44.2 Limited Liability Company Agreement of PSNH Funding LLC made and effective as of January 24, 2001 and as amended and restated as of April 25, 2001. (Exhibit 3.2, PSNH Funding LLC Form 8-K, dated April 25, 2001, File No. 333-55830)
- B.45 PSNH Funding LLC 2
  - B.45.1 Certificate of Formation of PSNH Funding LLC 2 dated December 10, 2001. (Exhibit 3.1, PSNH Funding LLC 2 Form S-3, dated December 28, 2001, File No. 333-76040)
  - B.45.2 Limited Liability Company Agreement of PSNH Funding LLC 2 dated as of December 10, 2001. (Exhibit 3.2, PSNH Funding LLC 2 Form S-3 (Amendment No. 2), dated January 14, 2002, File No. 333-76040)
- B.46 WMECO Funding LLC
  - B.46.1 Certificate of Formation of WMECO Funding LLC dated March 28, 2001. (Exhibit 3.1, WMECO Funding LLC Form S-3, dated April 18, 2001, File No. 333-59118)
  - B.46.2 Limited Liability Company Agreement of WMECO Funding LLC made and effective as of March 28, 2001 and as amended and restated as of May 17, 2001. (Exhibit 3.2, WMECO Funding LLC Form S-3, Amendment No. 2, dated May 7, 2001, File No. 333-59118)
- B.47 Woods Electrical Co., Inc.

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- B.47.1 Certificate of Incorporation of Woods Electrical Co., Inc., F/K/A NGS Acquisition, Inc., dated July 18, 2002. (Exhibit B.47.1, 2002 NU Form U5S, File No. 30-246)
- B.47.2 Certificate of Amendment of Incorporation of Woods Electrical Co., Inc., dated August 1, 2002. (Exhibit B.47.2, 2002 NU Form U5S, File No. 30-246)

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- B.47.3 By-Laws of Woods Electrical Co., Inc., as amended to August 9, 2002. (Exhibit B.47.3, 2002 NU Form U5S, File No. 30-246)
- B.48 Woods Network Services, Inc.
  - B.48.1 Certificate of Incorporation of Woods Network Services, Inc., F/K/A NGS Telecommunications, Inc. dated July 18, 2002. (Exhibit B.48.1, 2002 NU Form U5S, File No. 30-246)
  - B.48.2 Certificate of Amendment of Incorporation of Woods Network Services, Inc., dated August 1, 2002. (Exhibit B.48.2, 2002 NU Form U5S, File No. 30-246)
  - B.48.3 By-Laws of Woods Network Services, Inc., as amended to August 9, 2002. (Exhibit B.48.3, 2002 NU Form U5S, File No. 30-246)
- B.49 Greenport Power, LLC
  - \* B.49.1 Articles of Organization of Greenport Power, LLC, dated December 17, 2002.
  - \* B.49.2 Operating Agreement of Greenport Power, LLC dated February 10, 2003.
- B.50 HEC/CJTS Energy Center LLC
  - \* B.50.1 Certificate of Formation of HEC/CJTS Energy Center LLC dated March 2, 2001.
  - \* B.50.2 Limited Liability Company Agreement of HEC/CJTS Energy Center LLC, effective as of 3/2/2001.
- B.51 Maine Yankee Atomic Power Company

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- B.51.1 Certificate of Organization of Maine Yankee Atomic Power Company, as amended through September 18, 1992. (Exhibit 15a to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)
- B.51.2 By-Laws of Maine Yankee Atomic Power Company, as amended through November 25, 1996. (Exhibit 15b to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

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### B.52 Yankee Atomic Electric Company

- B.52.1 Articles of Organization of Yankee Atomic Electric Company, as amended through May 30, 2001. (Exhibit 17a to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)
- B.52.2 By-Laws of Yankee Atomic Electric Company as, amended through December 9, 1988. (Exhibit 17b to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

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

#### C.1 Northeast Utilities

- C.1.1 Indenture dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Debt Securities. (Exhibit 4.1.1, 1991 NU Form 10-K, File No. 1-5324)
- C.1.2 First Supplemental Indenture, dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series A Notes. (Exhibit 4.1.2, 1991 NU Form 10-K, File No. 1-5324)
- C.1.3 Second Supplemental Indenture, dated as of March 1, 1992, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of 8.38% Amortizing Notes. (Exhibit 4.1.3, 1992 NU Form 10-K, File No. 1-5324)

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- C.1.4 Indenture between NU and The Bank of New York, as Trustee, dated as of April 1, 2002 (Exhibit A-3 to 35 CERT filed April 9, 2002, File No. 70-9755)
- C.1.6 First Supplemental Indenture between NU and The Bank of New York, as Trustee, dated as of April 1, 2002 relating to the \$263M of Senior Notes, Series A, due 2012. (Exhibit A-4 to 35 CERT filed April 9, 2002, File No. 70-9535)
- C.1.7 Second Supplemental Indenture dated as of June 1, 2003, between NU and the Bank of New York as Trustee, relating to \$150M of Senior Notes, Series B, due 2008. (Exhibit A-1.3 to NU 35-CERT filed June 6, 2003, File No. 70-10051)
- C.1.8 Credit Agreement among Northeast Utilities, the Banks Named Therein, Union Bank of California, N.A.

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as Administrative Agent and Bank One, N.A., as Fronting Bank, dated as of November 10, 2003. (Exhibit B-5 to NU 35-CERT filed November 17, 2003, File No. 70-9755)

- C.1.9 Rights Agreement dated as of February 23, 1999, between Northeast Utilities and Northeast Utilities Service Company, as Rights Agent. (Exhibit 1 to NU's Registration Statement on Form 8-A, filed on April 12, 1999, File No. 001-05324).
  - C.1.9.1 Amendment to Rights Agreement. (Exhibit 3 to NU Form 8-K dated October 13, 1999, File No. 1-5324).
  - C.1.9.2 Second Amendment to Rights Agreement. (Exhibit B-3 to NU 35-CERT, dated February 1, 2002, File No. 070-09463).

C.2 The Connecticut Light and Power Company

- C.2.1 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, Trustee, dated as of May 1, 1921. (Composite including all twenty-four amendments to May 1,

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1967.) (Exhibit 4.1.1, 1989 NU Form 10-K, File No. 1-5324)

C.2.2 Supplemental Indenture to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of June 1, 1994. (Exhibit 4.2.15, 1994 NU Form 10-K, File No. 1-5324)

C.2.3 Supplemental Indenture to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of October 1, 1994. (Exhibit 4.2.16, 1994 NU Form 10-K, File No. 1-5324)

C.2.4 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1986 Series) dated as of December 1, 1986. (Exhibit C.1.47, 1986 NU Form U5S, File No. 30-246)

C.2.5 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1988 Series) dated as of October 1, 1988. (Exhibit C.1.55, 1988 NU Form U5S, File No. 30-246)

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C.2.6 Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1992 Series A) dated as of December 1, 1992. (Exhibit C.2.33, 1992 NU Form U5S, File No. 30-246)

C.2.7 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.21, 1993 NU Form 10-K, File No. 1-5324)

C.2.8 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series B, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.22, 1993 NU Form 10-K, File No. 1-5324)

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- C.2.9 Amended and Restated Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Revenue Bond - 1996A Series) dated as of May 1, 1996 and Amended and Restated as of January 1, 1997. (Exhibit 4.2.24, 1996 NU Form 10-K, File No. 1-5324)
  - C.2.9.1 Amended and Restated Indenture of Trust between Connecticut Development Authority and the Trustee (CL&P Pollution Control Revenue Bond-1996A Series), dated as of May 1, 1996, and Amended and Restated as of January 1, 1997. (Exhibit 4.2.24.1, 1996 NU Form 10-K, File No. 1-5324)
  - C.2.9.2 Standby Bond Purchase Agreement among CL&P, Bank of New York as Purchasing Agent and the Banks named therein, dated October 24, 2000. (Exhibit 4.2.24.2, 2000 NU Form 10-K, File No. 1-5324)
  - C.2.9.3 AMBAC Municipal Bond Insurance Policy issued by the Connecticut Development Authority (CL&P Pollution Control Revenue Bond-1996A Series), effective January 23, 1997. (Exhibit 4.2.24.3, 1996 NU Form 10-K, File No. 1-5324)
  - C.2.9.4 Amendment No. 2 to the Standby Bond Purchase Agreement dated as of September 9, 2002, among CL&P, The Bank of New York, and the Participating Banks referred to therein. (Exhibit 4.2.7.4, 2002 NU Form 10-Q for the Quarter Ended September 30, 2002, File No. 1-5324)
  - C.2.9.5 Compensation and Multiannual Mode Agreement among the Connecticut Development Authority and BNY Capital Markets, Inc. dated September 23, 2003 (Exhibit 4.2.7.5, 2003 NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)
- C.2.10 Amended and Restated Receivables Purchase and Sale Agreement dated as of March 30, 2001 (CL&P and CL&P Receivables Corporation (CRC)) (Exhibit 10.1, 2001 NU 10-Q for the

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Quarter Ended September 30, 2001  
(File No. 1-5324)

C.2.10.1 Amendment No. 2 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 10, 2002 (CL&P and CL&P Receivables Corporation (CRC)). (Exhibit 4.2.8.1, 2002 NU Form 10-K, File No. 1-5324)

C.2.10.2 Amendment No. 3 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 9, 2003 (Exhibit 4.2.8.2, 2003 NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)

C.2.11 Purchase and Contribution Agreement (CL&P and CRC), dated as of September 30, 1997 (Exhibit 10.49.1, 1997 NU Form 10-K, File No. 1-5324)

C.2.11.1 Amendment No. 2 to the Purchase and Contribution Agreement between CL&P and CRC dated as of March 30, 2001. (Exhibit 4.2.9.1, 2002 NU Form 10-K, File No. 1-5324)

C.2.12 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citibank, N.A. as Administrative Agent, dated as of November 10, 2003. (Exhibit B-6 to NU 35-CERT filed November 17, 2003, File No. 70-9755).

C.3 Public Service Company of New Hampshire

C.3.1 First Mortgage Indenture dated as of August 15, 1978, between PSNH and First Fidelity Bank, National Association, New Jersey, Trustee. (Composite including all amendments to May 16, 1991) (Exhibit 4.4.1, 1992 NU Form 10-K, File No. 1-5324)

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C.3.1.1 Tenth Supplemental Indenture dated as of May 1, 1991 between PSNH and First Fidelity Bank, National Association. (Exhibit 4.1, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)

C.3.1.2 Twelfth Supplemental Indenture dated as of December 1, 2001 between

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PSNH and First Union National Bank  
(Exhibit 4.3.1.2, 2001 NU Form 10-K,  
File No. 1- 5324)

- C.3.2 Series D (Taxable New Issue) Amended and Restated PCRB Loan and Trust Agreement dated as of April 1, 1999. (Exhibit 4.3.6, 1999 NU Form 10-K, File No. 1-5324)
- C.3.3 Series E (Taxable New Issue) Amended and Restated PCRB Loan and Trust Agreement dated as of April 1, 1999. (Exhibit 4.3.7, 1999 NU Form 10-K, File No. 1-5324)
- C.3.4 Series A Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of October 1, 2001. (Exhibit 4.3.4, 2001 NU Form 10-K, File No. 1-5324)
- C.3.5 Series B Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of October 1, 2001. (Exhibit 4.3.5, 2001 NU Form 10-K, File No. 1-5324)
- C.3.6 Series C Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of October 1, 2001. (Exhibit 4.3.6, 2001 NU Form 10-K, File No. 1-5324)
- C.3.7 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citibank, N.A. as Administrative Agent, dated as of November 10, 2003. (Exhibit B-6 to NU 35-CERT filed November 17, 2003, File No. 70-9755)

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- C.4 Western Massachusetts Electric Company
  - C.4.1 Loan Agreement between Connecticut development Authority and WMECO Pollution Control Bonds - Series A,

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Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.4.13, 1993 NU Form 10-K, File No. 1-5324)

- C.4.2 Indenture Agreement between WMECO and the Bank of New York, as Trustee, dated as of September 1, 2003 (Exhibit 99.2, WMECO Form 8-K filed October 8, 2003, File No. 0-7624)
  - C.4.2.1 First Supplemental Indenture Agreement between WMECO and the Bank of New York, as Trustee, dated as of September 1, 2003 (Exhibit 99.3, WMECO Form 8-K filed October 8, 2003, File No. 0-7624)
- C.4.3 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citibank, N.A. as Administrative Agent, dated as of November 10, 2003. (Exhibit B-6 to NU 35-CERT filed November 17, 2003, File No. 0-9755)

### C.5 Northeast Generation Company

- C.5.1 Indenture Mortgage, dated as of October 18, 2001 between NGC and The Bank of New York, as trustee (Exhibit 4.1 to NGC Registration Statement on Form S-4 dated December 6, 2001, File No. 333-74636)
  - C.5.1.1 First Supplemental Indenture Mortgage, dated as of October 18, 2001 between NGC and The Bank of New York, as trustee (Exhibit 4.2 to NGC Registration Statement S-4 dated December 6, 2001, File No. 333-74636)

### C.6 The Rocky River Realty Company

- C.6.1 Note Agreement dated April 14, 1992, by and between The Rocky River Realty Company (RRR) and Purchasers named therein (Connecticut General Life Insurance Company, Life Insurance Company of North America, INA Life Insurance Company of New York, Life Insurance Company of Georgia), with respect to RRR's sale of \$15 million of guaranteed senior secured notes due 2007 and \$28 million of guaranteed senior secured notes due 2017. (Exhibit 10.52, 1992 NU Form 10-K, File No. 1-5324)

- C.6.2 Amendment to Note Agreement, dated September 26, 1997. (Exhibit 10.3.1, 1997 NU Form 10-K, File No. 1-5324)
- C.6.3 Note Guaranty dated April 14, 1992 by Northeast Utilities pursuant to Note Agreement dated April 14, 1992, between RRR and Note Purchasers, for the benefit of The Connecticut National Bank as Trustee, the Purchasers and the owners of the notes. (Exhibit 10.52.1, 1992 NU Form 10-K, File No. 1-5324)
- C.6.4 Extension of Note Guaranty, dated September 26, 1997. (Exhibit 10.31.2.1, 1997 NU Form 10-K, File No. 1-5324)
- C.6.5 Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of April 14, 1992, among RRR, NUSCO and The Connecticut National Bank as Trustee, securing notes sold by RRR pursuant to April 14, 1992, Note Agreement. (Exhibit 10.52.2, 1992 NU Form 10-K, File No. 1-5324)
- C.6.6 Modification of and Confirmation of Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of September 26, 1997. (Exhibit 10.31.3.1, 1997 NU Form 10-K, File No. 1-5324)
- C.6.7 Purchase and Sale Agreement, dated July 28, 1997, by and between RRR and the Sellers and Purchasers named therein. (Exhibit 10.31.4, 1997 NU Form 10-K, File No. 1-5324)
- C.6.8 Purchase and Sale Agreement, dated September 26, 1997, by and between RRR and the Purchaser named therein. (Exhibit 10.31.5, 1997 NU Form 10-K, File No. 1-5324)
- C.7 CL&P Receivables Corporation
  - C.7.1 Amended and Restated Receivables Purchase and Sale Agreement dated as of March 30, 2001 (CL&P and CL&P Receivables Corporation (CRC)) (Exhibit 10.1, 2001 NU 10-Q for the Quarter Ended September 30, 2001 (File No.

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C.7.1.1 Amendment No. 2 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 10, 2002 (CL&P and CL&P Receivables Corporation (CRC)). (Exhibit 4.2.8.1, 2002 NU Form 10-K, File No. 1-5324)

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C.7.1.2 Amendment No. 3 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 9, 2003 (Exhibit 4.2.8.2, 2003 NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)

C.7.2 Purchase and Contribution Agreement (CL&P and CL&P Receivables Corporation), dated as of September 30, 1997 (Exhibit 10.49.1, 1997 NU Form 10-K, File No. 1-5324)

C.7.2.1 Amendment No. 2 to the Purchase and Contribution Agreement between CL&P and CRC dated as of March 30, 2001. (Exhibit 4.2.9.1, 2002 NU Form 10-K, File No. 1-5324)

C.8 HEC/Tobyhanna Energy Project, Inc.

C.8.1 Trust Indenture & Security Agreement Relating to an Energy Savings Performance Contract Project dated as of September 30, 1999 (Exhibit C.11.1, 2000 NU Form U5S, File No. 1-5324)

C.9 Yankee Gas Services Company

C.9.1 Indenture of Mortgage and Deed of Trust dated as of July 1, 1989 between Yankee Gas Services Company (Yankee Gas) and The Connecticut National Bank (Mortgage) (Exhibit No. 4.2, Yankee Gas Form 10 dated April 14, 1989, File No. 0-17605)

C.9.2 First Supplemental Indenture, dated as of April 1, 1992, to Mortgage (Exhibit No. 4.11, Yankee Energy Form S-3 filed October 2, 1992, Reg. No. 33-52750)

C.9.3 Second Supplemental Indenture, dated as of December 1, 1992, to Mortgage (Exhibit No. 10.2, 1992 Yankee

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Energy System, Inc. (Yankee Energy)  
Form 10-K, File No. 0-17605)

- C.9.4 Third Supplemental Indenture, dated as of June 1, 1995, to Mortgage (Exhibit No. 4.14, 1995 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.5 Fourth Supplemental Indenture, dated as of April 1, 1997, to Mortgage (Exhibit No. 15, 1997 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.6 Fifth Supplemental Indenture, dated as of January 1, 1999, to Mortgage (Exhibit C.13.6, 2000 NU Form U5S, File No. 1-5324)

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- C.9.7 Bond Purchase Agreement dated as of July 1, 1989, relating to \$119 million aggregate principal amount of First Mortgage Bonds, Series A (Exhibit 4.3, Yankee Gas Form 10 dated April 14, 1989, File No. 0-17605)
  - C.9.7.1 First Amendment, dated as of April 10, 1990, to Bond Purchase Agreement (Exhibit C.13.7.1, 2000 NU Form U5S, File No. 1-5324)
- C.9.8 Bond Purchase Agreement, dated as of April 1, 1992, relating to \$20 million aggregate principal amount of First Mortgage Bonds, Series B (Exhibit No. 4.12, Yankee Energy Form S-3 filed October 2, 1992, Reg. No. 33-52750)
- C.9.9 Bond Purchase Agreement, dated as of December 1, 1992, relating to \$20 million aggregate principal amount of First Mortgage Bonds, Series C (Exhibit No. 10.4, 1992 Yankee Energy Form 10-K, File No. 0-17605)
- C.9.10 Bond Purchase Agreement, dated as of April 1, 1997, relating to \$30 million aggregate principal amount of First Mortgage Bonds, Series E (Exhibit No. 4.16, 1997 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.11 Bond Purchase Agreement, dated as of January 1, 1999, relating to \$50 million aggregate principal amount of First Mortgage Bonds (Exhibit No. C.13.11, NU Form U5S, File No.

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C.9.12 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citibank, N.A. as Administrative Agent, dated as of November 10, 2003. (Exhibit B-6 to NU 35-CERT filed November 17, 2003, File No. 70-9755).

C.10 NorConn Properties, Inc.

C.10.1 Term Loan Agreement between NorConn Properties, Inc. and Fleet National Bank of Connecticut dated as of February 1, 1996. (Exhibit C.13.1, 2001 NU Form U5S, File No. 30-246)

C.(b) AGREEMENTS RELATING TO ACQUISITION OF SECURITIES AND UTILITY ASSETS

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D. Tax Allocation Agreement

D.1 Amended and Restated Tax Allocation Agreement, dated as of January 1, 1990. (Exhibit D, 1994 NU Form U5S, File No. 30-246)

D.2 First Amendment, dated as of October 26, 1998, to the Amended and Restated Tax Allocation Agreement dated as of January 1, 1990. (Exhibit D, Amendment No. 2 to 1997 NU Form U5S, File No. 30-246)

D.3 Second Amendment, dated as of March 1, 2000, to the Amended and Restated Tax Allocation Agreement dated as of January 1, 1990 (Exhibit D.3, 2000 NU Form U5S, File No. 30-246)

G. Organizational Chart - EWG

Northeast Utilities (Parent Company)

- NU Enterprises, Inc. (100% owned by NU)
- Northeast Generation Company (EWG, 100% owned by NU Enterprises, Inc.)

H. EWG Financial Statements

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## ITEM 10. EXHIBIT H

## NORTHEAST GENERATION COMPANY

## BALANCE SHEETS

At December 31,	2003
	(Thousands)
ASSETS	
-----	
Current Assets:	
Cash and cash equivalents	\$ 12,863
Accounts receivable	-
Accounts receivable from affiliated companies	12,988
Taxes receivable	-
Notes receivable from affiliated companies	10,000
Materials and supplies, at average cost	2,311
Prepayments and other	749
	38,911
Property, Plant and Equipment:	
Competitive energy	821,230
Less: Accumulated depreciation	29,290
	791,940
Construction work in progress	11,620
	803,560

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Deferred Debits and Other Assets:	
Special deposits	30,204
Other	8,735
	-----
	38,939
	-----

Total Assets	\$ 881,410
	=====

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

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ITEM 10. EXHIBIT H

NORTHEAST GENERATION COMPANY

BALANCE SHEETS

-----  
 At December 31, 2003  
 -----  
(Thousands)

LIABILITIES AND CAPITALIZATION

Current Liabilities:	
Long-term debt - current portion	\$ 31,500
Accounts payable	2,266
Accounts payable to affiliated companies	1,274
Accrued taxes	446
Accrued interest	6,783
Other	329
	-----
	42,598
	-----

Deferred Credits and Other Liabilities:	
Accumulated deferred income taxes	42,863
	-----

Capitalization:	
Long-Term Debt	357,500
	-----

Common Stockholder's Equity:  
 Common stock, \$1 par value - authorized

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20,000 shares; 6 shares outstanding in 2003 and 2002	-
Capital surplus, paid in	408,095
Retained earnings	31,766
Accumulated other comprehensive loss	(1,412)
	-----
Common Stockholder's Equity	438,449
	-----
 Total Capitalization	 795,949
	-----
 Commitments and Contingencies (Note 3)	
 Total Liabilities and Capitalization	 \$ 881,410
	=====

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

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ITEM 10. EXHIBIT H  
NORTHEAST GENERATION COMPANY  
STATEMENTS OF INCOME

For the Years Ended December 31,	2003
	(Thousands)
 Operating Revenues	 \$ 143,814
	-----
Operating Expenses:	
Operation -	
Operation and maintenance	25,995
Depreciation and amortization	9,784
Taxes other than income taxes	9,391
	-----
Total operating expenses	45,170
	-----
Operating Income	98,644
 Interest Expense:	
Interest on long-term debt	33,187
Other interest	108

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Interest expense, net	33,295
Other Income, Net	478
Income Before Income Tax Expense	65,827
Income Tax Expense	27,320
Net Income	\$ 38,507
STATEMENTS OF COMPREHENSIVE INCOME	
Net Income	\$ 38,507
Other comprehensive income, net of tax:	
Qualified cash flow hedging instruments	264
Comprehensive Income	\$ 38,771

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

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ITEM 10. EXHIBIT H  
NORTHEAST GENERATION COMPANY

STATEMENTS OF STOCKHOLDER'S EQUITY

	Common Stock		Capital	Retained
	Shares	Amount	Surplus, Paid In	Earnings
(Thousands of Dollars, except				
Balance at January 1, 2002	6	\$ -	\$ 408,099	\$ 11,853
Net income for 2002				30,406
Cash dividends on common stock				(10,000)
Allocation of benefits - ESOP			(1)	
Other comprehensive income				
Balance at December 31, 2002	6	-	408,098	32,259
Net income for 2003				38,507
Cash dividends on common stock				(39,000)
Allocation of benefits - ESOP			(3)	
Other comprehensive income				
Balance at December 31, 2003	6	\$ -	\$ 408,095	\$ 31,766

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

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ITEM 10. EXHIBIT H.

NORTHEAST GENERATION COMPANY

STATEMENTS OF CASH FLOWS

For the Years Ended December 31,	2003
	(Thousa
<b>Operating Activities:</b>	
Net income	\$ 38,507
Adjustments to reconcile to net cash flows provided by operating activities:	
Depreciation and amortization	9,784
Deferred income taxes	21,681
Other sources of cash	1,591
Other uses of cash	(923)
Changes in current assets and liabilities:	
Accounts receivable	577
Materials and supplies	(147)
Other current assets (excludes cash)	1,618
Accounts payable	262
Accrued taxes	(447)
Other current liabilities	(178)
<b>Net cash flows provided by operating activities</b>	<b>72,32</b>
<b>Investing Activities:</b>	
Investments in competitive energy plant	(11,133)
NU system Money Pool lending	-
Investment in special deposits	(577)
<b>Net cash flows used in investing activities</b>	<b>(11,710)</b>
<b>Financing Activities:</b>	
Retirement of long-term debt	(27,000)
Cash dividends on common stock	(39,000)
<b>Net cash flows used in financing activities</b>	<b>(66,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,385)</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>18,248</b>

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Cash and cash equivalents - end of year	\$	12,863
		=====
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized of \$1,058 in 2003 and \$2,085 in 2002	\$	34,261
		=====
Income taxes	\$	5,608
		=====

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

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