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NORTHEAST UTILITIES SYSTEM  
Form U5S  
April 30, 2001

Commission File Number: 30-246

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM U5S

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2000

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, 2000

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2000

Name of Company -----	No. of Common Shares Owned	% of Voting Power
Name of Owner -----	-----	-----
Northeast Utilities (NU) (1)		
Name of Issuer -----		
The Connecticut Light and Power Company (CL&P) (2) (3) *	7,584,884	100%
Public Service Company of New Hampshire (PSNH) (2) (3) *	1,000	100
Western Massachusetts Electric Company (WMECO) (2) (3) *	590,093	100
North Atlantic Energy Corporation (NAEC) (3)	1,000	100
Holyoke Water Power Company (HWP) (3) *	480,000	100
Northeast Utilities Service Company (NUSCO) (4)	1	100
Northeast Nuclear Energy Company (NNECO) (5)	1,500	100
North Atlantic Energy Service Corporation (NAESCO) (6)	1,000	100
The Quinnehtuk Company (7)	3,500	100
The Rocky River Realty Company (RRR) (7)	100	100

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Yankee Energy System, Inc. (YES) (8)	1,000	100
Charter Oak Energy, Inc. (COE) (9)*	100	100
NU Enterprises, Inc. (NUEI)	100	100

Name of Company  
-----

Name of Owner -----	Issuer Book Value -----	Owner's Book Value -----
	(000's)	(000's)

Northeast Utilities (NU) (1)

Name of Issuer  
-----

The Connecticut Light and Power Company (CL&P) (2) (3)*	\$732,744	\$732,744
--	-----------	-----------

Public Service Company of New Hampshire (PSNH) (2) (3)*	549,294	549,294
--	---------	---------

Western Massachusetts Electric Company (WMECO) (2) (3)*	171,896	171,896
--	---------	---------

North Atlantic Energy Corporation (NAEC) (3)	160,959	160,959
---	---------	---------

Holyoke Water Power Company (HWP) (3)*	2,788	2,788
---	-------	-------

Northeast Utilities Service Company (NUSCO) (4)	1	1
--	---	---

Northeast Nuclear Energy Company (NNECO) (5)	15,683	15,683
---	--------	--------

North Atlantic Energy Service Corporation (NAESCO) (6)	13	13
---	----	----

The Quinnehtuk Company (7)	(2,494)	(2,494)
----------------------------	---------	---------

The Rocky River Realty Company (RRR) (7)	684	684
---	-----	-----

Yankee Energy System, Inc. (8)	484,155	484,155
--------------------------------	---------	---------

Charter Oak Energy, Inc. (COE) (9)*	18,867	18,867
-------------------------------------	--------	--------

NU Enterprises, Inc. (NUEI)	115,327	115,327
-----------------------------	---------	---------

Name of Company  
-----

Name of Owner -----	No. of Common Shares Owned -----	% of Voting Power -----
------------------------	--	-------------------------------

The Connecticut Light and  
Power Company (2) (3)\*\*\*

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Name of Issuer

-----

CL&P Receivables Corporation (CRC)	100	100
CL&P Capital, L.P.	-	100
Electric Power, Incorporated**	100	100
The Connecticut Steam Company**	10	100
The Nutmeg Power Company**	60	100

Name of Owner

-----

Public Service Company of New Hampshire (2) (3)

Name of Issuer

-----

Properties, Inc. (7)	200	100
----------------------	-----	-----

Name of Company

-----

Name of Owner	Issuer Book Value	Owner's Book Value
-----	-----	-----
	(000's)	(000's)

The Connecticut Light and  
Power Company (2) (3)\*\*\*

Name of Issuer

-----

CL&P Receivables Corporation (CRC)	\$98,797	\$98,797
CL&P Capital, L.P.	3,100	3,100
Electric Power, Incorporated**	1	1
The Connecticut Steam Company**	1	1
The Nutmeg Power Company**	2	2

Name of Owner

-----

Public Service Company of New Hampshire (2) (3)

Name of Issuer

-----

Properties, Inc. (7)	3,533	3,533
----------------------	-------	-------

Name of Company

-----

Name of Owner	No. of Common Shares Owned	% of Voting Power
-----	-----	-----

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Holyoke Water Power Company (3)

Name of Issuer  
-----

Holyoke Power and Electric Company (HP&E)	4,850	100
---	-------	-----

Name of Owner  
-----

Charter Oak Energy, Inc. (9)

Name of Issuer  
-----

COE Development Corporation	100	100
COE Argentina II Corporation	100	100
COE Ave Fenix Corporation	100	100

Name of Owner  
-----

HEC Inc.

Name of Issuer

Select Energy Contracting, Inc.	100	100
Southwest HEC Energy Services L.L.C. (10)	-	100
HEC Energy Consulting Canada, Inc.	100	100
Reeds Ferry Supply Co., Inc.	100	100
HEC/Tobyhanna Energy Project, Inc.	100	100
ERI/HEC EFA-Med, L.L.C. (11)	-	50

Name of Company  
-----

Name of Owner -----	Issuer Book Value ----- (000's)	Owner's Book Value ----- (000's)
------------------------	--	---

Holyoke Water Power Company (3)		
---------------------------------	--	--

Name of Issuer  
-----

Holyoke Power and Electric Company (HP&E)	\$ 390	\$ 390
---	--------	--------

Name of Owner  
-----

Charter Oak Energy, Inc. (9)

Name of Issuer  
-----

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COE Development Corporation	1,614	1,614
COE Argentina II Corporation	29	29
COE Ave Fenix Corporation	16,029	16,029

Name of Owner

-----

HEC Inc. (9)

Name of Issuer

-----

Select Energy Contracting, Inc.	14,766	14,766
Southwest HEC Energy Services L.L.C. (10)	-	-
HEC Energy Consulting Canada, Inc.	1	1
Reeds Ferry Supply Co., Inc.	(21)	(21)
HEC/Tobyhanna Energy Project, Inc.	183	183
ERI/HEC EFA-Med, L.L.C. (11)	-	-

Name of Company

-----

Name of Owner

-----

No. of Common  
Shares Owned

-----

% of  
Voting Power

-----

NU Enterprises, Inc.

Name of Issuer

-----

Northeast Generation Company (NGC)	100	100
Northeast Generation Services Company (NGS)	100	100
Select Energy Portland Pipeline, Inc. (SEPPPI)	100	100
Select Energy, Inc. (Select Energy)	100	100
Mode 1 Communications, Inc. (Mode 1)	100	100
HEC Inc. (HEC)*	100	100

Name of Company

-----

Name of Owner

-----

Yankee Energy System, Inc. (8)

Name of Issuer

-----

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Yankee Gas Services Company (Yankee Gas) (8)	1,000	100
NorConn Properties, Inc. (NorConn) (7) (8)	100	100
Housatonic Corporation (Housatonic) (8)	100	100
Yankee Energy Financial Services (YEFSCO) (8)	200	100
Yankee Energy Services Company (YESCO) (8)	200	100
R. M. Services, Inc. (RMS) (8)	200	100
Yankee Energy Marketing Company (8)**	200	100

Name of Company  
-----

Name of Owner -----	Issuer Book Value ----- (000's)	Owner's Book Value ----- (000's)
------------------------	--	---

NU Enterprises, Inc.

Name of Issuer  
-----

Northeast Generation Company (NGC)	\$ 47,635	\$ 47,635
Northeast Generation Services Company (NGS)	650	650
Select Energy Portland Pipeline, (SEPPI) Inc.	5,386	5,386
Select Energy, Inc. (Select Energy)	15,473	15,473
Mode 1 Communications, Inc. (Mode 1)	10,079	10,079
HEC Inc. (HEC)*	25,457	25,457

Name of Company  
-----

Name of Owner  
-----

Yankee Energy System, Inc. (8)

Name of Issuer  
-----

Yankee Gas Services Company (Yankee Gas) (8)	467,202	467,202
NorConn Properties, Inc. (NorConn) (7) (8)	217	217
Housatonic Corporation (Housatonic) (8)	27	27

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Yankee Energy Financial Services (YEFSCO) (8)	1,300	1,300
Yankee Energy Services Company (YESCO) (8)	6,695	6,695
R. M. Services, Inc. (RMS) (8)	9,358	9,358
Yankee Energy Marketing Company (8)**	-	-

\*Consolidated.

\*\*Inactive.

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

- (1) For information regarding NU's investment in the hydro-transmission companies, see Note A to Item 1.
- (2) For information regarding CL&P's, PSNH's and WMECO's investment in regional nuclear generating companies, see Note A to Item 1.
- (3) Electric utility operating subsidiary.
- (4) Service company which provides support services for the NU system companies.
- (5) Agent for the NU system companies and other New England utilities in operating the Millstone nuclear facilities.
- (6) Agent for the joint owners in operating the Seabrook nuclear facility.
- (7) Subsidiary which constructs, acquires or leases some of the property and facilities used by one or more of the system companies.
- (8) On March 1, 2000, NU completed its acquisition of Yankee Energy System, Inc. (Yankee), the parent company of Yankee Gas Services Company (Yankee Gas), Connecticut's largest natural gas distribution system. Other subsidiaries of Yankee are NorConn Properties, Inc., Housatonic Corporation, Yankee Energy Financial Services, Yankee Energy Services Company, and R. M. Services, Inc.
- (9) Directly and through its subsidiaries, COE formerly developed and invested in cogeneration, small power production and other forms of nonutility generation and in exempt wholesale generators and foreign utility companies, as permitted under the Energy Policy Act of 1992. Now inactive.
- (10) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000. The business was transferred to HEC Inc.
- (11) Formed as a Delaware limited liability company on September 18, 2000. HEC owns 50% membership interest. Formed to perform energy services work for the United States Navy.

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:

No. of Common Shares	% of Voting	Carrying Value to
----------------------------	-------------------	-------------------------



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Name of Owner -----	Name of Issuer -----	Owned -----	Power -----	Owners ----- (000's)
------------------------	-------------------------	----------------	----------------	----------------------------

The Connecticut Light and Power Company:

Connecticut Yankee Atomic Power Co. (b)	120,750	34.5%	\$26,118
Maine Yankee Atomic Power Co. (b)	60,000	12.0	8,581
Vermont Yankee Nuclear Power Corp. (c)	37,242	9.5	5,125
Yankee Atomic Electric Co. (b)	37,583	24.5	1,571

Public Service Company of New Hampshire:

Connecticut Yankee Atomic Power Co. (b)	17,500	5.0	3,988
Maine Yankee Atomic Power Co. (b)	25,000	5.0	3,483
Vermont Yankee Nuclear Power Corp. (c)	15,681	4.0	2,084
Yankee Atomic Electric Co. (b)	10,738	7.0	410

Western Massachusetts Electric Company:

Connecticut Yankee Atomic Power Co. (b)	33,250	9.5	7,182
Maine Yankee Atomic Power Co. (b)	15,000	3.0	2,132
Vermont Yankee Nuclear Power Corp. (c)	9,800	2.5	1,354
Yankee Atomic Electric Co. (b)	10,738	7.0	449

Total System Investment:

Connecticut Yankee Atomic Power Co. (b)	171,500	49.0	37,288
Maine Yankee Atomic Power Co. (b)	100,000	20.0	14,196
Vermont Yankee Nuclear Power Corp. (c)	62,723	16.0	8,563
Yankee Atomic Electric Co. (b)	59,059	38.5	2,430

Northeast Utilities:

New England Hydro-Transmission Electric Company, Inc.	906,324	22.66	10,071
New England Hydro-Transmission Corp.	4,871	22.66	4,939

(b) 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.

(c) On October 15, 1999, Vermont Yankee Nuclear Power Corporation agreed to sell its nuclear generating unit to Amergen Energy Company, LLC. The deal was rejected by the Vermont Public Service Board as insufficient but the power station is expected to be sold to potential bidders by the end of 2001.

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

Restructuring laws in Connecticut required CL&P and WMECO to divest of their nonnuclear generation assets.

On March 14, 2000, CL&P and WMECO closed on the sale of 1,289 megawatts (MW) of hydroelectric generation assets to NU subsidiary Northeast Generation Company. The total consideration received from the sale was \$865.5 million.

### 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, 2000, NU had \$8.4 million of such guarantees outstanding, which was the highest amount outstanding during 2000.

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

1. On April 4, 2000, PSNH entered into two letters of credit and reimbursement agreements totaling \$115.4 million, which support its Series D and E pollution control revenue bonds (PCRBs). The new letters of credit, which replaced similar letters of credit that were set to expire on April 12, 2000, allow the PCRBs to remain in a flexible, floating interest rate mode. Form U-6B-2 for this transaction was filed on April 12, 2000.
2. On October 24, 2000, CL&P, The Bank of New York and certain participating banks identified therein entered into a Standby Bond Purchase Agreement. The expiration date of this liquidity facility is October 23, 2001. Form U-6B-2 for this transaction was filed on November 2, 2000.
3. On September 15, 2000, Toronto-Dominion Bank extended the expiration dates of two letters of credit originally issued for the account of Holyoke Water Power Company (HWP) in support of outstanding bonds in the aggregate principal amount of \$23.3 million to November 6, 2001. Forms U-6B-2 were filed on September 20, 2000.
4. On December 12, 2000, Canadian Imperial Bank of Commerce, New York Agency, extended the expiration date of a letter of credit originally issued for the account of HWP in support of outstanding bonds in the principal amount of \$15 million to December 31, 2001. Form U-6B-2 for this transaction was filed on February 6, 2001.

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

Name of Issuer and Title of Issue -----	Amounts Acquired	
	No. of Shares or Principal Amount -----	Consideration -----
NU Enterprises, Inc. (Consolidated)		
Other Notes/Agreements -		
7.6300% First Union Bank/John Hancock	\$ 26,477,000 =====	\$ 26,477,000 =====
Yankee Energy Systems, Inc.		
10.0700% Series AE	\$ 18,050,000	\$ 18,050,000

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8.4800% Series B	20,000,000	20,000,000
8.6300% Series C	20,000,000	20,000,000
7.1900% Series E	30,000,000	30,000,000
6.2000% Series F	50,000,000	50,000,000
6.7500% Series D	20,000,000	20,000,000
	-----	-----
	\$158,050,000	\$158,000,000
	=====	=====

Other Notes/Agreements -

6.2400% NorConn Properties, Inc. - Series A-B	\$ 5,000,000	\$ 5,000,000
	=====	=====

Amounts Retired/Debt Repayment

Name of Issuer and Title of Issue -----	No. of Shares or Principal Amount -----	Consideration -----
--	--	------------------------

The Connecticut Light and Power Company

First Mortgage Bonds -

5.7500% Series XX	\$159,000,000	\$159,000,000
7.3750% Series TT	20,000,000	20,000,000
	-----	-----
	\$179,000,000	\$179,000,000
	=====	=====

Other Notes/Agreements - (2)

Other	\$ 70,635	\$ 70,635
	-----	-----
	\$ 70,635	\$ 70,635
	=====	=====

Western Massachusetts Electric Company

7.7500% Series Y	\$ 50,000,000	\$ 50,000,000
7.7500% Series V	44,150,000	44,150,000
	-----	-----
	\$ 94,150,000	\$ 94,150,000
	=====	=====

Public Service Company of New Hampshire

Other Notes/Agreements -

Variable Series D	\$ 39,500,000	\$ 39,500,000
Variable Series E	69,700,000	69,700,000
	-----	-----
	\$109,200,000	\$109,200,000
	=====	=====

NU Enterprises, Inc. (Consolidated)

Other Notes/Agreements -

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Arizona Public Service Company	\$ 725,000	\$ 725,000
	=====	=====
NU Parent		
8.58% Series A Note	\$ 14,000,000	\$ 14,000,000
8.38% Series B Note	6,000,000	6,000,000
	-----	-----
	\$ 20,000,000	\$ 20,000,000
	=====	=====
The Rocky River Realty Company		
Other Notes/Agreements -		
7.875% Installment Note (2)	\$ 981,000	\$ 981,000
6.620% Mortgage Note	80,014	80,014
8.810% Series A Note (3)	987,697	987,697
	-----	-----
	\$ 2,048,711	\$ 2,048,711
	=====	=====
Northeast Nuclear Energy Company		
Other Notes/Agreements -		
7.67% Senior Notes	\$ 6,011,110	\$ 6,011,110
	=====	=====
North Atlantic Energy Corporation		
First Mortgage Bonds -		
9.05% Series A	\$ 70,000,000	\$ 70,000,000
	=====	=====
Other Notes/Agreements		
Term Note (2)	\$200,000,000	\$200,000,000
	=====	=====
Yankee Energy Systems, Inc.		
Other Notes/Agreements		
6.2400% NorConn Properties, Inc. - Series A-B	\$ 3,400,000	\$ 3,400,000
	=====	=====

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

(2) Unsecured.

(3) Secured.

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

Name of Owner	Name of Issuer	Security Owned (1)
-----	-----	-----
Western Massachusetts Electric Company	Massachusetts Mutual Life Insurance	Note
Public Service Company of New Hampshire	Amoskeag Industries, Inc.	Stock

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Northeast Utilities (Parent)	Connecticut Seed Ventures, Ltc.	Limited Partnership Interest
9 Subsidiaries (2)	Various	Stock, Debentures and Notes
Mode 1 Communications, Inc. (3)	NEON Communications, Inc.	Stock
Select Energy Portland Pipeline, Inc.	Portland Natural Gas Transmission	Partnership Interest
NU Enterprises, Inc. (4)	Acumentrics Corporation	Stock

Name of Owner -----	Number of Shares -----	% of Voting Power -----	Carrying Value to Owners ----- (000's)
Western Massachusetts Electric Company	-	-	\$ 190 =====
Public Service Company of New Hampshire	1,000	-	\$ 100 =====
Northeast Utilities (Parent)	-	-	\$ 14 =====
9 Subsidiaries (2)	-	-	\$ 105 =====
Mode 1 Communications, Inc. (3)	4,774,038	25.4%	\$12,949 =====
Select Energy Portland Pipeline, Inc.	-	-	\$ 3,268 =====
NU Enterprises, Inc. (4)	500,000	5%	\$10,000 =====

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

(2) CL&P, WMECO, HWP, The Quinnehtuk Company, NUSCO, NU Parent, PSNH, Yankee Energy System and RRR.

(3) Mode 1 is a wholly owned subsidiary of NU. In July 1998, Mode 1's equity investments, FiveCom LLC and NECOM LLC, were reorganized along with other related companies to form a new company, NorthEast Optic Network, Inc. (NEON), now called NEON Communications, Inc. Mode 1's ownership interest of 40.78 percent in the new company was equal to its combined ownership interest in FiveCom LLC and NECOM LLC. In August 1998, NEON issued 4,000,000 new common shares on the open market in an initial public offering (IPO). In September 2000, two unaffiliated companies agreed to acquire 4,607,878 shares of NEON over time pursuant to a milestone schedule. Assuming the issuance of all shares, Mode 1 would own 20.5 percent of NEON on a fully diluted basis.

(4) In September 2000, NU Enterprises, Inc. purchased 500,000 shares of

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Acumentrics Corporation Class A common stock.

### ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 2000

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

Cotton Mather Cleveland  
Mather Associates  
123 Main Street  
P.O. Box 935  
New London, NH 03257

Emery G. Olcott  
Packard BioScience Company  
800 Research Parkway  
Meriden, CT 06450

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

William J. Pape II  
American-Republican, Inc.  
P.O. Box 2090  
398 Meadow Street  
Waterbury, CT 06722-2090

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

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

E. Gail de Planque, Ph.D  
c/o Northeast Utilities  
P.O. Box 270  
Hartford, CT 06141-0270

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

Raymond L. Golden  
c/o Northeast Utilities  
P.O. Box 270  
Hartford, CT 06161-0270

John F. Turner  
The Conservation Fund  
1800 North Kent Street,  
Suite 1120  
Arlington, VA 22209

Elizabeth T. Kennan  
c/o Northeast Utilities  
P.O. Box 270  
Hartford, CT 06161-0270

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

### NAMES OF SYSTEM COMPANIES WITH WHICH CONNECTED AS OF DECEMBER 31, 2000

	NU --	NUSCO -----	CL&P ----
Michael G. Morris	CHB, P, CEO, T	CH, P, CEO, D	
Bruce D. Kenyon	PN		
Hugh C. MacKenzie	PR		P, D
John H. Forsgren	EVP, CFO, T	EVP, CFO, D	
Cheryl W. Grise	SVP, S, GC	SVP, S, GC	

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Gary D. Simon		SVP	
Kerry J. Kuhlman (1)			
Gary A. Long (2)			
Dennis E. Welch (3)			
David H. Boguslawski			VP, D
Gregory B. Butler		VP	
J. Kingsley Fink (3)			
John B. Keane		VP, D	VP
Mary Jo Keating		VP	
Robert J. Kost			VP
Steven P. Laden		VP	
Jean M. LaVecchia		VP	
Keith R. Marvin		VP, CIO	
David R. McHale	VP, TRS	VP, TRS	
William J. Nadeau (4)			
John W. Noyes			
Rodney O. Powell			VP, D
Paul E. Ramsey (2)			
John J. Roman	VP, C	VP, C	
Lisa J. Thibdaue		VP	
Richard L. Tower			VP
Kevin E. Walker (2)			
Roger C. Zaklukiewicz			VP
Robert A. Bersak (2)			
O. Kay Comendul			S
Thomas V. Foley (5)			
Randy A. Shoop			TRS
John P. Stack			C
Patricia A. Wood (1)			
John C. Collins (6)			
Gerald Letendre (7)			
Jane E. Newman (8)			
James E. Byrne (9)			
Paul J. McDonald (10)			
Melinda M. Phelps (11)			
E. Edward Booker (12)			
Eileen S. Kraus (13)			
John J. Rando (14)			
Patricia M. Worthy (15)			
William J. Quinlan			
Murry K. Staples (16)			
Gregory C. Picklesimer (16)			

	HP&E	HWP	PSNH
	----	---	----
Michael G. Morris			C, CEO, D
Bruce D. Kenyon			
Hugh C. MacKenzie	P, D	P, D	D
John H. Forsgren			D
Cheryl W. Grise			
Gary D. Simon			
Kerry J. Kuhlman	D	D	
Gary A. Long			P, COO, D
Dennis E. Welch			
David H. Boguslawski	D	D	VP, D
Gregory B. Butler			
J. Kingsley Fink			
John B. Keane			

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Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
William J. Nadeau	VP	VP	VP
John W. Noyes			
Rodney O. Powell			
Paul E. Ramsey			VP
John J. Roman	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			VP
Roger C. Zaklukiewicz	VP	VP	
Robert A. Bersak			
O. Kay Comendul	S	S	S
Thomas V. Foley	CL	CL	
Randy A. Shoop			
John P. Stack			
Patricia A. Wood			
John C. Collins			D
Gerald Letendre			D
Jane E. Newman			D
James E. Byrne			
Paul J. McDonald			
Melinda M. Phelps			
E. Edward Booker			
Eileen S. Kraus			
John J. Rando			
Patricia M. Worthy			
William J. Quinlan			
Murry K. Staples			
Gregory C. Picklesimer			

	WMECO -----	Mode 1 -----	PI --
Michael G. Morris	C, CEO, D	P, CEO, D	
Bruce D. Kenyon			
Hugh C. MacKenzie	D		
John H. Forsgren	D	D	
Cheryl W. Grise			
Gary D. Simon		D	
Kerry J. Kuhlman	P, COO, D		
Gary A. Long			P, D
Dennis E. Welch			
David H. Boguslawski	VP, D		
Gregory B. Butler			
J. Kingsley Fink			
John B. Keane			
Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
William J. Nadeau			
John W. Noyes		VP	



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Rodney O. Powell			
Paul E. Ramsey			VP, D
John J. Roman	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			
Roger C. Zaklukiewicz	VP		
Robert A. Bersak			S, D
O. Kay Comendul		S	
Thomas V. Foley			
Randy A. Shoop			
John P. Stack			
Patricia A. Wood	CL		
John C. Collins			
Gerald Letendre			
Jane E. Newman			
James E. Byrne	D		
Paul J. McDonald	D		
Melinda M. Phelps	D		
E. Edward Booker			
Eileen S. Kraus			
John J. Rando			
Patricia M. Worthy			
William J. Quinlan			
Murry K. Staples			
Gregory C. Picklesimer			

Quinn.	RRR	CRC
-----	---	---

Michael G. Morris			
Bruce D. Kenyon			
Hugh C. MacKenzie	D	P, D	P, D
John H. Forsgren			
Cheryl W. Grise			
Gary D. Simon			
Kerry J. Kuhlman	P, D		
Gary A. Long			
Dennis E. Welch			
David H. Boguslawski	D	D	D
Gregory B. Butler			
J. Kingsley Fink			
John B. Keane			
Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale	VP, TRS	VP, TRS	
William J. Nadeau			
John W. Noyes			
Rodney O. Powell		D	D
Paul E. Ramsey			
John J. Roman	VP, C	VP, C	
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			
Roger C. Zaklukiewicz	VP	VP	
Robert A. Bersak			

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O. Kay Comendul	S		S
Thomas V. Foley			
Randy A. Shoop			TRS
John P. Stack			C
Patricia A. Wood	CL		
John C. Collins			
Gerald Letendre			
Jane E. Newman			
James E. Byrne			
Paul J. McDonald			
Melinda M. Phelps			
H. Edward Booker			D
Eileen S. Kraus			
John J. Rando			
Patricia M. Worthy			
William J. Quinlan			
Murry K. Staples			
Gregory C. Picklesimer			

	Conn Steam -----	Nutmeg Power -----	EPI ---
Michael G. Morris			
Bruce D. Kenyon			
Hugh C. MacKenzie	P, D	P, D	P, D
John H. Forsgren			
Cheryl W. Grise			
Gary D. Simon			
Kerry J. Kuhlman			
Gary A. Long			
Dennis E. Welch			
David H. Boguslawski	VP	VP	VP
Gregory B. Butler			
J. Kingsley Fink			
John B. Keane			
Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale			
William J. Nadeau			
John W. Noyes			
Rodney O. Powell			
Paul E. Ramsey			
John J. Roman			
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul	S, D	S, D	S, D
Thomas V. Foley			
Randy A. Shoop	TRS	TRS	TRS
John P. Stack	C	C	C
Patricia A. Wood			
John C. Collins			
Gerald Letendre			
Jane E. Newman			

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James E. Byrne  
 Paul J. McDonald  
 Melinda M. Phelps  
 Eileen S. Kraus  
 John J. Rando  
 Patricia M. Worthy  
 H. Edward Booker  
 William J. Quinlan  
 Murry K. Staples  
 Gregory C. Picklesimer

D D D

CL&P Cap. (23) YES YEFSCO  
 -----

Michael G. Morris	C, P, CEO, D	C, P, CEO, D
Bruce D. Kenyon		
Hugh C. MacKenzie		
John H. Forsgren	EVP, CFO, D	EVP, CFO, D
Cheryl W. Grise	SVP, S, GC, D	SVP, S, GC
Gary D. Simon		
Kerry J. Kuhlman		
Gary A. Long		
Dennis E. Welch	SVP, COO, D	SVP, COO, D
David H. Boguslawski		
Gregory B. Butler		
J. Kingsley Fink		
John B. Keane		
Mary Jo Keating		
Robert J. Kost		
Steven P. Laden		
Jean M. LaVecchia		
Keith R. Marvin		
David R. McHale	VP, TRS	VP, TRS
William J. Nadeau		
John W. Noyes		
Rodney O. Powell		
Paul E. Ramsey		
John J. Roman	VP, C	VP, C
Lisa J. Thibdaue		
Richard L. Tower		
Kevin E. Walker		
Roger C. Zaklukiewicz		
Robert A. Bersak		
O. Kay Comendul		
Thomas V. Foley		
Randy A. Shoop		
John P. Stack		
Patricia A. Wood		
John C. Collins		
Gerald Letendre		
Jane E. Newman		
James E. Byrne		
Paul J. McDonald		
Melinda M. Phelps		
E. Edward Booker		
Eileen S. Kraus	D	
John J. Rando	D	
Patricia M. Worthy	D	

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William J. Quinlan  
Murry K. Staples  
Gregory C. Picklesimer

	YGSCO -----	YESCO -----	NORCONN -----
Michael G. Morris	C, P, CEO, D	C, P, CEO, D	C, P, CEO, D
Bruce D. Kenyon			
Hugh C. MacKenzie			
John H. Forsgren	EVP, CFO, D	EVP, CFO, D	EVP, CFO, D
Cheryl W. Grise	SVP, S, GC	SVP, S, GC	SVP, S, GC
Gary D. Simon			
Kerry J. Kuhlman			
Gary A. Long			
Dennis E. Welch	SVP, COO, D	SVP, COO, D	SVP, COO, D
David H. Boguslawski			
J. Kingsley Fink	VP		
Gregory B. Butler			
John B. Keane			
Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale	VP, TRS	VP, TRS	VP, TRS
William J. Nadeau			
John W. Noyes			
Rodney O. Powell			
Paul E. Ramsey			
John J. Roman	VP, C	VP, C	VP, C
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul			
Thomas V. Foley			
Randy A. Shoop			
John P. Stack			
Patricia A. Wood			
John C. Collins			
Gerald Letendre			
Jane E. Newman			
James E. Byrne			
Paul J. McDonald			
Melinda M. Phelps			
E. Edward Booker			
Eileen S. Kraus			
John J. Rando			
Patricia M. Worthy			
William J. Quinlan			
Murry K. Staples			
Gregory C. Picklesimer			

YEMCO  
-----

RMS  
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Michael G. Morris	C, P, CEO, D		
Bruce D. Kenyon			
Hugh C. MacKenzie			
John H. Forsgren	EVP, CFO, D		
Cheryl W. Grise	SVP, S, GC		
Gary D. Simon			
Kerry J. Kuhlman			
Gary A. Long			
Dennis E. Welch	SVP, COO, D		
David H. Boguslawski			
Gregory B. Butler			
J. Kingsley Fink			
John B. Keane			
Mary Jo Keating			
Robert J. Kost			
Steven P. Laden			
Jean M. LaVecchia			
Keith R. Marvin			
David R. McHale	VP, TRS	VP, TRS	
William J. Nadeau			
John W. Noyes			
Rodney O. Powell			
Paul E. Ramsey			
John J. Roman	VP, C	VP, C	
Lisa J. Thibdaue			
Richard L. Tower			
Kevin E. Walker			
Roger C. Zaklukiewicz			
Robert A. Bersak			
O. Kay Comendul			
Thomas V. Foley			
Randy A. Shoop			
John P. Stack			
Patricia A. Wood			
John C. Collins			
Gerald Letendre			
Jane E. Newman			
James E. Byrne			
Paul J. McDonald			
Melinda M. Phelps			
E. Edward Booker			
Eileen S. Kraus			
John J. Rando			
Patricia M. Worthy			
William J. Quinlan			
Murry K. Staples		P, D	
Gregory C. Picklesimer		S, TRS	

	COE ---	COE Argen II -----	COE Ave Fenix -----
Bruce D. Kenyon	P, D	P, D	P, D
Thomas W. Philbin (17)			
Dennis G. Morrissette (18)			
William W. Schivley			
Ted C. Feigenbaum (19)			
Leon J. Olivier (20)			
James B. Redden (17)			

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Armando J. Barone (18)			
Joseph F. Bellefeuille (18)			
Paul J. Bohonowicz (18)			
H. Donald Burbank (17)			
John T. Carlin (20)			
David S. Dayton (17)			
Stephen J. Fabiani			
Linda A. Jensen (17)			
William J. Nadeau (4)	D	D	D
Raymond P. Necci (20)			
Frank C. Rothen (20)			
Frank P. Sabatino	VP, D	VP, D	VP, D
Jeffrey M. Warren (18)			
Carol L. Carver (17)			
Christopher Fogarty (18)			
Lillian M. Cuoco			
Michelle D. Gouin	S	S	S
Dennis R. Brown (4)			
William A. DiProfio (19)			
A. John Stremlaw (21)			
Neil Petchers (22)			
Eileen Martinsky (22)			
Britta MacIntosh (17)			
Scott Silver (22)			

	COE Develop -----	HEC ---	HEC Canada -----
Bruce D. Kenyon	P, D		
Thomas W. Philbin		P, D	P
Dennis G. Morrissette			
William W. Schivley		CHB, D	
Ted C. Feigenbaum			
Leon J. Olivier			
James B. Redden		EVP, COO, D	VP
Armondo J. Barone			
Joseph F. Bellefeuille			
Paul J. Bohonowicz			
H. Donald Burbank		VP	VP
John T. Carlin			
David S. Dayton		VP, D	VP
Stephen J. Fabiani			
Linda A. Jensen		VP, TRS, CL	VP, TRS, S
William J. Nadeau	D		
Raymond P. Necci			
Frank C. Rothen			
Frank P. Sabatino	VP, D		
Jeffrey M. Warren			
Carol L. Carver			
Christopher Fogarty			
Lillian M. Cuoco			
Michelle D. Gouin	S		
Dennis R. Brown			
William A. DiProfio			
A. John Stremlaw			D
Neil Petchers			
Eileen Martinsky			
Britta MacIntosh			
Scott Silver			

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	ERI/HEC (24) -----	HTEP ----	RFS ----
Bruce D. Kenyon			
Thomas W. Philbin		P, D	C, D
Dennis G. Morrisette			P, D
William W. Schivley			
Ted C. Feigenbaum			
Leon J. Olivier			
James B. Redden	VC, MC	SVP, D	D
Armando J. Barone			
Joseph F. Bellefeuille			SVP
Paul J. Bohonowicz			
H. Donald Burbank			
John T. Carlin			
David S. Dayton		D	
Stephen J. Fabiani			D
Linda A. Jensen	TRS	TRS, CL	TRS
William J. Nadeau			
Raymond P. Necci			
Frank C. Rothen			
Frank P. Sabatino			
Jeffrey M. Warren			VP
Carol L. Carver			S
Christopher Fogarty			
Lillian M. Cuoco			
Michelle D. Gouin			
Dennis R. Brown			
William A. DiProfio			
A. John Stremmlaw			
Neil Petchers	C, MC		
Eileen Martinsky	S		
Britta MacIntosh	MC		
Scott Silver	MC		
	NEI ---	NGC ---	NGS ---
Bruce D. Kenyon	P, D	P, D	P, CEO, D
Thomas W. Philbin	D		
Dennis G. Morrisette			
William W. Schivley	VP, D	D	
Ted C. Feigenbaum			
Leon J. Olivier			
James B. Redden			
Armando J. Barone			
Joseph F. Bellefeuille			
Paul J. Bohonowicz			
H. Donald Burbank			
John T. Carlin			
David S. Dayton			
Stephen J. Fabiani			
Linda A. Jensen			
William J. Nadeau		VP, D	VP, COO, D
Raymond P. Necci			

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Frank C. Rothen			
Frank P. Sabatino		VP, D	VP, D
Jeffrey M. Warren			
Carol L. Carver			
Christopher Fogarty			
Lillian M. Cuoco			
Michelle D. Gouin	S	S	S
Dennis R. Brown			D
William A. DiProfio			
A. John Stremlaw			
Neil Petchers			
Eileen Martinsky			
Britta MacIntosh			
Scott Silver			
	NAEC	NAESCO	NNECO
Bruce D. Kenyon	P, CEO, D	P, CEO, D	P, CEO, D
Thomas W. Philbin			
Dennis G. Morrisette			
William W. Schivley			
Ted C. Feigenbaum	EVP, CNO, D	EVP, CNO, D	
Leon J. Olivier			SVP, CNO, D
James B. Redden			
Armando J. Barone			
Joseph F. Bellefeuille			
Paul J. Bohonowicz			
H. Donald Burbank			
John T. Carlin		VP	VP
David S. Dayton			
Stephen J. Fabiani			
Linda A. Jensen			
William J. Nadeau			
Raymond P. Necci			VP, D
Frank C. Rothen			VP
Frank P. Sabatino			
Jeffrey M. Warren			
Carol L. Carver			
Christopher Fogarty			
Lillian M. Cuoco	S	S	S
Michelle D. Gouin			
Dennis R. Brown			
William A. DiProfio	D	D	
A. John Stremlaw			
Neil Petchers			
Eileen Martinsky			
Britta MacIntosh			
Scott Silver			
	Select	SEPPI	SECI
	-----	-----	----
Bruce D. Kenyon		P, D	
Thomas W. Philbin	VP, D		CHB, P, D
Dennis G. Morrisette			PNH, D
William W. Schivley	P, D	D	



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Ted C. Feigenbaum			
Leon J. Olivier			
James B. Redden			D
Armando J. Barone			VP
Joseph F. Bellefeuille			SVP
Paul J. Bohonowicz			VP
H. Donald Burbank			PCT
John T. Carlin			
David S. Dayton			
Stephen J. Fabiani	VP, D	VP, D	D
Linda A. Jensen			TRS
William J. Nadeau		VP, D	
Raymond P. Necci			
Frank C. Rothen			
Frank P. Sabatino	SVP, D		
Jeffrey M. Warren			VP
Carol L. Carver			CL
Christopher Fogarty			C
Lillian M. Cuoco			
Michelle D. Gouin	S	S	
Dennis R. Brown			
William A. DiProfio			
A. John Stremmlaw			
Neil Petchers			
Eileen Martinsky			
Britta MacIntosh			
Scott Silver			

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

- (1) Principal business address is: Western Massachusetts Electric Company, 174 Brush Hill Road, West Springfield, Massachusetts 01089.
- (2) Principal business address is: Public Service Company of New Hampshire, 1000 Elm Street, Manchester, New Hampshire 03101.
- (3) Principal business address is: Yankee Energy System, Inc., 599 Research Parkway, Meriden, Connecticut 06450.
- (4) Principal business address is: Northeast Generation Services Company, 273 Dividend Road, Rocky Hill, Connecticut 06067.
- (5) Principal business address is: Holyoke Water Power Company, One Canal Street, Holyoke, Massachusetts 01040.
- (6) Mr. Collins' principal business address is: The Hitchcock Clinic, One Medical Center Drive, Lebanon, New Hampshire 03756.
- (7) Mr. Letendre's principal business address is: Diamond Casting & Machine Co., Inc., P.O. Box 420, Route 130, Hollis, New Hampshire 03049.
- (8) Ms. Newman's principal business address is: John F. Kennedy School of Government, Harvard University, 79 JFK Street, Cambridge, Massachusetts 02138.
- (9) Mr. Byrne's principal business address is: Finneran, Byrne & Dreschler, L.L.P., Eastern Harbor Office Park, 50 Redfield Street, Boston, Massachusetts 02122.

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- (10) Mr. McDonald's principal business address is: 2205 Boston Road, N-128, Wilbraham, Massachusetts 01095.
- (11) Ms. Phelps' principal business address is: Bulkley, Richardson and Gelinas, LLP, 1500 Main Street, Suite 2700, P.O. Box 15507, Springfield, Massachusetts 01115.
- (12) Mr. Booker's principal business address is: AMACAR Group, 6525 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211
- (13) Ms. Kraus' principal business address is 209 Tunxis Road, West Hartford, Connecticut 06107.
- (14) Mr. Rando's principal business address is 165 Little Harbor Road, P.O. Box 2011, New Castle, New Hampshire 03854.
- (15) Ms. Worthy's principal business address is Howard University School of Law, 2900 Van Ness Street, N. W., Washington, D.C. 20008.
- (16) Principal business address is: R. M. Services, Inc., 222 Pitkin Street, East Hartford, Connecticut 06108.
- (17) Principal business address is: HEC Inc., 24 Prime Parkway, Natick, Massachusetts 01760.
- (18) Principal business address is: Select Energy Contracting, Inc., 605 Front Street, Manchester, New Hampshire 03102.
- (19) Principal business address is: North Atlantic Energy Service Corporation, Lafayette Road, Route 1, Seabrook, New Hampshire 03874.
- (20) Principal business address is: Northeast Nuclear Energy Company, Rope Ferry Road, Waterford, Connecticut 06385.
- (21) Mr. Stremlaw's principal business address is: 242 Simcoe Street, Niagra-on-the-Lake, Ontario Canada, L0S 1J0.
- (22) Principal business address is: ERI Services, Inc., 350 Fairfield Avenue, Bridgeport, CT 06604.
- (23) CL&P Capital is a partnership in which CL&P serves as general partner and NUSCO serves as limited partner.
- (24) ERI/HEC EFA-Med, LLC is a Delaware limited liability company formed to perform energy services work for the United States Navy. HEC Inc. owns 50% membership interest and ERI Services, Inc., owns 50% membership ownership interest.

### KEY:

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

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D	-	Director
DS	-	Director of Services
EVP	-	Executive Vice President
ED	-	Executive Director
GC	-	General Counsel
MC	-	Member of Management Committee
P	-	President
PG	-	President - Generation Group
PN	-	President - Nuclear Group
PR	-	President - Retail Business Group
PCT	-	President - Connecticut Division
PNH	-	President - New Hampshire Division
S	-	Secretary
SVP	-	Senior Vice President
T	-	Trustee
TRS	-	Treasurer
VP	-	Vice President
NU	-	Northeast Utilities
CL&P	-	The Connecticut Light and Power Company
CL&P Cap.	-	CL&P Capital, L.L.C.
COE	-	Charter Oak Energy, Inc.
COE Argen II	-	COE Argentina II Corp.
COE Ave Fenix	-	COE Ave Fenix Corporation
COE Develop	-	COE Development Corporation
Conn Steam	-	The Connecticut Steam Company
CRC	-	CL&P Receivables Corporation
EPI	-	Electric Power, Incorporated
ERI/HEC	-	ERI/HEC EFA-Med, LLC
HEC	-	HEC Inc.
HEC Canada	-	HEC Energy Consulting Canada Inc.
HWP	-	Holyoke Water Power Company
Mode 1	-	Mode 1 Communications, Inc.
NAEC	-	North Atlantic Energy Corporation
NAESCO	-	North Atlantic Energy Service Corporation
NGC	-	Northeast Generation Company
NGS	-	Northeast Generation Services Company
NNECO	-	Northeast Nuclear Energy Company
NORCONN	-	NorConn Properties, Inc.
NUEI	-	NU Enterprises, Inc.
NUSCO	-	Northeast Utilities Service Company
Nutmeg Power	-	The Nutmeg Power Company
PI	-	Properties, Inc.
PSNH	-	Public Service Company of New Hampshire
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.
SEPPI	-	Select Energy Portland Pipeline, Inc.
WMECO	-	Western Massachusetts Electric Company
YES	-	Yankee Energy System, Inc.
YEFSCO	-	Yankee Energy Financial Services Company
YESCO	-	Yankee Energy Services Company
YGSCO	-	Yankee Gas Services 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 of the Act.

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Name of Officer or Director (1)	Name and Location of Financial Institution (2)	Position Held in Financial Institution (3)	Applicable Exemption Rule* (4)
Thomas V. Foley	Hampden Savings Bank Springfield, MA	Trustee	E

"A" designates Rule 70(b)(1), (2), (3) and (4);  
 "B" designates Rule 70(c)(1) and (2);  
 "C" designates Rule 70(d)(1), (2), (3) and (4);  
 "D" designates Rule 70(e)(1) and (2); and  
 "E" designates Rule 70(f)(1) and (2).

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

a. Compensation Of Trustees, Directors, and Executive Officers

During 2000, each Trustee who was not an employee of NU or its subsidiaries was compensated at an annual rate of \$20,000 cash plus 500 common shares of NU, and received \$1,000 for each meeting attended of the Board or its Committees. A non-employee Trustee who participates in a meeting of the Board or any of its Committees by conference telephone receives \$675 per meeting. Also, a non-employee Trustee who is asked by either the Board of Trustees or the Chairman of the Board to perform extra services in the interest of the NU system may receive additional compensation of \$1,000 per day plus necessary expenses. The Chairs of the Audit, the Compensation, the Corporate Affairs, the Corporate Governance and the Nuclear Committees were compensated at an additional annual rate of \$3,500. In addition to the above compensation, Dr. Kennan is paid at the annual rate of \$30,000 for the extra services performed as Lead Trustee. The Chair of the Nuclear Committee receives an additional retainer at the rate of \$25,000 per year.

Under the terms of the Incentive Plan adopted by shareholders at the 1998 Annual Meeting, each non-employee Trustee is eligible for stock-based grants. During 2000 each such Trustee was granted nonqualified options to purchase 2,500 common shares of NU. Receipt of shares acquired on exercise of these options may be deferred pursuant to the terms of the Northeast Utilities Deferred Compensation Plan for Executives.

In February 2000, each non-employee Trustee was granted nonqualified options to purchase 2,500 common shares.

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

During 2000 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 participates in a meeting of the Board of Directors or any of its committees by conference telephone receives \$300 per meeting. Also, committee chairs were compensated at an additional annual rate of \$1,500.

Section 16(a) Beneficial Ownership Reporting Compliance

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Section 16(a) of the Securities Exchange Act of 1934 requires Trustees and certain officers of NU and persons who beneficially own more than 10 percent of the outstanding common shares of NU to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange. Based on review of copies of such forms furnished to NU, or written representations that no Form 5 was required, NU believes that for the year ended December 31, 2000, all such reporting requirements were complied with in a timely manner except that Mr. Cloud failed to include on his Form 3 shares of NU acquired in the Yankee merger, and Mr. Pape failed to report until 2001, 800 shares of CL&P preferred stock acquired in 1994 by a privately-held corporation of which he is a 7.9 percent owner.

### SUMMARY COMPENSATION TABLE

CL&P, PSNH, WMECO, and NAEC

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, WMECO, and NAEC, in accordance with rules of the SEC:

Name and Principal Position -----	Year ----	Annual Compensation -----				Long T -----
		Salary (\$) -----	Bonus (\$) -----	Other Annual Compensa- tion (\$) (Note 1) -----	Restrict- ed Stock Award(s) (\$) (Note 2) -----	Awards  Secur Under Opti Sto Apprec Righ -----
Michael G. Morris Chairman of the Board, President and Chief Executive Officer	2000	830,770	1,200,000	-	-	140
	1999	783,173	1,253,300	92,243	348,611	118
	1998	757,692	891,000	134,376	255,261	64
Bruce D. Kenyon President - Generation Group	2000	504,616	475,000	-	-	20
	1999	500,000	-	-	77,690	20
	1998	500,000	300,000	-	-	21
John H. Forsgren Executive Vice President and Chief Financial Officer	2000	444,615	450,000	-	-	36
	1999	429,904	400,000	-	122,682	32
	1998	373,077	-	-	-	73
Hugh C. MacKenzie President - Retail Business Group	2000	270,000	250,000	-	-	15
	1999	270,000	250,000	-	73,612	19
	1998	270,000	-	-	-	15
Cheryl W. Grise Senior Vice President, Secretary and	2000	279,616	290,000	-	-	23
	1999	244,712	250,000	-	73,612	19

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General Counsel (in NU, CL&P, PSNH and WMECO tables only)	1998	209,231	-	-	-	12
Ted C. Feigenbaum Executive Vice President and Chief Nuclear Officer of NAEC (in NAEC table only)	2000	261,539	145,000	-	-	12
	1999	260,000	130,000	-	28,620	7
	1998	260,000	48,750	-	40,961	10

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Grant Date	Grant Price
	Number of Securities Underlying Options/SARs Granted (#) (Note 4)	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price (\$/sh)	Expiration Date		
Michael G. Morris	140,000	22.1	18.4375	2/20/2010	1,02	
Bruce D. Kenyon	20,000	3.2	18.4375	2/20/2010	14	
John H. Forsgren	36,000	5.7	18.4375	2/20/2010	26	
Hugh C. MacKenzie	15,000	2.4	18.4375	2/20/2010	11	
Cheryl W. Grise	23,000	3.6	18.4375	2/20/2010	16	
Ted C. Feigenbaum	12,000	1.9	18.4375	2/20/2010	8	

AGGREGATED OPTIONS/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES

Name	Shares With Respect to Which SARs Were Exercised (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at Fiscal Year End (#)		Value of Unexercised In-the-Money Options/SARs at Fiscal Year End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Michael G. Morris	-	-	495,692	327,234	6,543,905	3,221,
Bruce D. Kenyon	-	-	66,424	33,869	658,708	245,
John H. Forsgren	-	-	134,605	57,901	1,244,361	413,
Hugh C. MacKenzie	39,020	380,445	61,087	28,141 (Note 5)	618,289	209,
Cheryl W. Grise	-	-	43,977	36,141	436,164	256,
Ted C. Feigenbaum	-	-	12,599	36,733	103,518	231,

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### Notes to Summary Compensation and Option/SAR Grants Tables:

1. Other annual compensation for Mr. Morris consists of 1998 and 1999 relocation expense reimbursements.
2. At December 31, 2000, the aggregate restricted stock holdings by the five individuals named in the table for NU, CL&P, WMECO, and PSNH were 31,070 shares with a value of \$753,448 and for NAEC were 29,062 shares with a value of \$704,754. Awards shown for 1998 have vested. Awards shown for 1999 vest one-third on February 23, 2000, one-third on February 23, 2001, and one-third on February 23, 2002. No restricted stock was awarded in 2000. Dividends paid on restricted stock are either paid out or reinvested into additional shares.
3. "All Other Compensation" for 2000 consists of employer matching contributions under the Northeast Utilities Service Company 401(k) Plan, generally available to all eligible employees (\$5,100 for each named officer), and matching contributions under the Deferred Compensation Plan for Executives (Mr. Morris - \$22,226, Mr. Kenyon - \$11,174, Mrs. Grise - \$3,695, and Mr. Feigenbaum - \$3,098).
4. These options were granted on February 22, 2000, under the Northeast Utilities Incentive Plan. All options granted vest one-third on February 22, 2001, one-third on February 22, 2002, and one-third on February 22, 2003. Valued using the Black-Scholes option pricing model, with the following assumptions: Volatility: 26.06 percent (36 months of monthly data); Risk-free rate: 6.55 percent; Dividend yield: 1.82 percent; Exercise date: February 22, 2010.
5. Mr. MacKenzie's unvested stock options vested and became exercisable upon his retirement on January 1, 2001.

### PENSION BENEFITS

The following table shows the estimated annual retirement benefits payable to an executive officer of NU upon retirement, assuming that retirement occurs at age 65 and that the officer is at that time not only eligible for a pension benefit under the Northeast Utilities Service Company Retirement Plan (the Retirement Plan) but also eligible for the make-whole benefit and the target benefit under the Supplemental Executive Retirement Plan for Officers of NU 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 NU companies until at least age 60 (unless the Board of Trustees sets an earlier age).

The benefits presented below 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. Compensation taken into account under the target benefit described above includes salary, bonus, restricted stock awards, and long-term incentive payouts shown in the Summary Compensation Table, but does not include

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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 NU and its subsidiaries under long term disability plans and policies.

### ANNUAL BENEFIT

Final Average Compensation	Years of Credited Service				
	15	20	25	30	35
\$ 200,000	\$ 72,000	\$ 96,000	\$120,000	\$120,000	\$120,000
250,000	90,000	120,000	150,000	150,000	150,000
300,000	108,000	144,000	180,000	180,000	180,000
350,000	126,000	168,000	210,000	210,000	210,000
400,000	144,000	192,000	240,000	240,000	240,000
450,000	162,000	216,000	270,000	270,000	270,000
500,000	180,000	240,000	300,000	300,000	300,000
600,000	216,000	288,000	360,000	360,000	360,000
700,000	252,000	336,000	420,000	420,000	420,000
800,000	288,000	384,000	480,000	480,000	480,000
900,000	324,000	432,000	540,000	540,000	540,000
1,000,000	360,000	480,000	600,000	600,000	600,000
1,100,000	396,000	528,000	660,000	660,000	660,000
1,200,000	432,000	576,000	720,000	720,000	720,000

Each of the executive officers of NU named in the Summary Compensation Table is currently eligible for a target benefit, except Messrs. Morris and Kenyon, whose Employment Agreements provide specially calculated retirement benefits, based on their previous arrangements with CMS Energy/Consumers Energy Company (CMS Energy) and South Carolina Electric and Gas, respectively. Mr. Morris's agreement provides that upon retirement after reaching the fifth anniversary of his employment date (or upon disability or termination without cause or following a change in control, as defined) he will be entitled to receive a special retirement benefit calculated by applying the benefit formula of the CMS Energy Supplemental Executive Retirement Plan to all compensation earned from the NU system and to all service rendered to the Company and CMS Energy. If Mr. Kenyon retires with at least three years of service with the Company, he will be deemed to have 2 extra years of service for purpose of his special retirement benefit. If after achieving three years of service he voluntarily terminates employment following a "substantial change in responsibilities resulting from a material change in the business of Northeast Utilities", he will be deemed to have an additional year of service for purpose of his special retirement benefit, and if he retires with at least 3 years of service with the Company, he will receive a lump sum payment of \$500,000.

In addition, Mr. Forsgren's Employment Agreement provides for supplemental pension benefits based on crediting up to 10 years additional service and providing payments equal to 25 percent of salary 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.

As of December 31, 2000, the executive officers named in the Summary Compensation Table had the following years of credited service for purposes of calculating target benefits under the Supplemental Plan (or in the case of Messrs. Morris and Kenyon, for purposes of calculating the special retirement benefits under their respective Employment Agreements): Mr. Morris - 22, Mr. Kenyon - 6, Mr. Forsgren - 4, Mr. MacKenzie - 35, Mrs. Grise - 20, and Mr. Feigenbaum - 15. In addition, Mr. Forsgren had 9 years of service for purposes of his supplemental pension benefit and would have 25 years of service for such purpose if he were to retire at age 65. Assuming that retirement were to occur



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at age 65 for these officers, retirement would occur with 33, 13, 15, 47, 36 and 29 years of credited service, respectively.

### EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT ARRANGEMENTS

NUSCO has entered into employment agreements (the Officer Agreements) with each of the named executive officers. The Officer Agreements are also binding on NU and on each majority-owned subsidiary of NU.

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

Each Officer Agreement provides for a specified employment term and for automatic one-year extensions of the employment term unless at least six months' notice of non-renewal is given by either party. The employment term may also be ended by the Company for "cause", as defined, at any time (in which case 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 60 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 stock appreciation rights, options and restricted stock.

Under the terms of an Officer Agreement, 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 2 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 four) of annual base salary, annual incentive payments, specified employee welfare and pension benefits, and vesting of stock appreciation rights, options and restricted stock. Certain of the change in control provisions may be modified by the Board of Trustees prior to a change in control, on at least two years' notice to the affected officer(s).

Besides the terms described above, the Officer Agreements of Messrs. Morris, Kenyon and Forsgren provide for a specified salary, cash, restricted stock and/or stock options upon employment, special incentive programs and/or special retirement benefits. See Pension Benefits, above, for further description of these provisions.

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.

#### b. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following table provides information as of February 28, 2001, as to

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the beneficial ownership of the equity securities of NU by each Trustee, each of the five highest paid executive officers of NU and its subsidiaries, and Directors and executive officers of system companies. Unless otherwise noted, each Trustee, Director and executive officer has sole voting and investment power with respect to the listed shares. No equity securities of other system companies are owned by Trustees, Directors or executive officers.

Title of Class	Name	Amount and Nature of Beneficial Ownership	Percent of Class (1)
NU Common	David H. Boguslawski	23,246 (2)	
NU Common	James E. Byrne	0	
NU Common	Cotton Mather Cleveland	15,169 (3)	
NU Common	Sanford Cloud, Jr.	10,913 (4)	
NU Common	John C. Collins	0	
NU Common	William F. Conway	14,280 (3) (5)	
NU Common	E. Gail de Planque	12,256 (3)	
NU Common	William A. DiProfio	5,326 (6)	
NU Common	Ted C. Feigenbaum	38,459 (7)	
NU Common	John H. Forsgren	115,014 (8)	
NU Common	Raymond L. Golden	13,210 (9)	
NU Common	George R. Gram II	6,634 (10)	
NU Common	Cheryl W. Grise	51,396 (11)	
NU Common	Elizabeth T. Kennan	13,600 (3)	
NU Common	Bruce D. Kenyon	109,458 (12)	
NU Common	Kerry J. Kuhlman	14,509 (13)	
NU Common	Gerald Letendre	0	
NU Common	Gary A. Long	13,078 (14)	
NU Common	Hugh C. MacKenzie	18,360 (15)	
NU Common	Paul J. McDonald	500	
NU Common	Michael G. Morris	621,767 (16)	
NU Common	Jane E. Newman	0	
NU Common	Emery G. Olcott	17,751 (4)	
NU Common	William J. Pape II	9,203 (3) (17)	
NU Common	Robert E. Patricelli	17,877 (3)	
NU Common	Melinda M. Phelps	0	
NU Common	Rodney O. Powell	8,288 (18)	
NU Common	John F. Swope	15,814 (3)	
NU Common	John F. Turner	9,705 (3) (19)	

- (1) As of February 28, 2001, there were 148,798,232 common shares of NU outstanding. The percentage of such shares beneficially owned by any Director or Executive Officer, and by all Directors and Executive Officers of CL&P, PSNH, WMECO and NAEC as a group, does not exceed one percent.
- (2) Includes 730 restricted shares, as to which Mr. Boguslawski has sole voting power but no dispositive power. Includes 15,512 shares that could be acquired by Mr. Boguslawski pursuant to currently exercisable options.
- (3) Includes 8,750 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.
- (4) Includes 3,750 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.
- (5) Includes 5,530 shares held jointly by Mr. Conway and his wife, who share

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voting and investment power.

- (6) Mr. DiProfio retired effective January 1, 2001. Beneficial ownership is given as of December 31, 2000, and includes 1,198 restricted shares, as to which Mr. DiProfio had sole voting power but no dispositive power, and 879 shares that could be acquired by Mr. DiProfio pursuant to then exercisable options. The restricted shares and 3,296 unvested options vested upon Mr. DiProfio's retirement.
- (7) Includes 639 restricted shares, as to which Mr. Feigenbaum has sole voting power but no dispositive power. Includes 19,153 shares that could be acquired by Mr. Feigenbaum pursuant to currently exercisable options.
- (8) Includes 2,738 restricted shares, as to which Mr. Forsgren has sole voting power but no dispositive power. Includes 107,087 shares that could be acquired by Mr. Forsgren pursuant to currently exercisable options.
- (9) Includes 6,250 shares that could be acquired by Mr. Golden pursuant to currently exercisable options.
- (10) Includes 5,283 shares that could be acquired by Mr. Gram pursuant to currently exercisable options.
- (11) Includes 1,643 restricted shares, as to which Mrs. Grise has sole voting power, but no dispositive power. Includes 33,724 shares that could be acquired by Mrs. Grise pursuant to currently exercisable options. Includes 265 shares held by Mrs. Grise's husband as custodian for her children, with whom she shares voting and dispositive power.
- (12) Includes 1,734 restricted shares, as to which Mr. Kenyon has sole voting power but no dispositive power. Includes 41,772 shares that could be acquired by Mr. Kenyon pursuant to currently exercisable options.
- (13) Includes 342 restricted shares, as to which Ms. Kuhlman has sole voting power but no dispositive power. Includes 8,395 shares that could be acquired by Ms. Kuhlman pursuant to currently exercisable options.
- (14) Includes 319 restricted shares, as to which Mr. Long has sole voting power but no dispositive power. Includes 7,590 shares that could be acquired by Mr. Long pursuant to currently exercisable options.
- (15) Mr. MacKenzie retired effective January 1, 2001. Beneficial ownership is given as of December 31, 2000, and includes 3,285 restricted shares, as to which Mr. MacKenzie had sole voting power but no dispositive power, and 22,067 shares that could be acquired by Mr. MacKenzie pursuant to then exercisable options. Mr. MacKenzie's restricted stock and 28,141 unvested options vested upon his retirement.
- (16) Includes 7,779 restricted shares, as to which Mr. Morris has sole voting power but no dispositive power. Includes 573,476 shares that could be acquired by Mr. Morris pursuant to currently exercisable options. Includes 13,499 shares held jointly by Mr. Morris and his wife, who share voting and investment power.
- (17) Includes 5,176 shares as to which Mr. Pape shares voting and dispositive power. Includes 1,250 shares that could be acquired by Mr. Pape pursuant to currently exercisable options. In addition, Mr. Pape shares beneficial ownership of 800 shares of CL&P 4.50% Preferred Series 1956.
- (18) Includes 249 restricted shares, as to which Mr. Powell has sole voting power but no dispositive power. Includes 6,750 shares that could be

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acquired by Mr. Powell pursuant to currently exercisable options.

(19) Includes 955 shares held jointly by Mr. Turner and his wife, who share voting and investment power.

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

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

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

No Trustee, Director or executive officer was indebted to a system company during 2000.

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

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

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

No disclosures were made in any system company's most recent proxy statement or annual report on Form 10-K with respect to 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 2000 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 2000 to citizens groups or public relations counsel.

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

#### PART I:

The following energy management and/or demand-side management and other services to one or more system companies follows:

Transaction -----	Serving Company -----	Receiving Company -----	Compensation ----- (Thousands of Dollars)
Worker Compensation Costs	PSNH	NAESCO	\$136
Electrical Maintenance Services	PSNH	NAESCO	\$ 95
Vehicle Lease Charges Mechanical Maintenance Services	PSNH	NAESCO	\$ 19
Human Resources Service	PSNH	NAESCO	\$ 6
Insurance Costs	PSNH	NAESCO	\$ 34
Miscellaneous Services Newington Station building	PSNH	NAESCO	\$ (1)



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Asset -----	Location -----	Type ----	Capacity (MW) -----
Northfield Mountain	Erving, MA	Pumped Storage	1,080.0
Cabot	Montague, MA	Conventional Hydro	53.0
Turners Falls	Montague, MA	Conventional Hydro	6.3
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	29.9
Shepaug	Southbury, CT	Conventional Hydro	43.4
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			1,288.9
			=====

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 unregulated businesses.

6. EWG or FUCO:

EWG

(b) Capital Investment in Company by NU, Direct or Indirect

1. Type: Capital contribution
2. Amount: \$466.2 million
3. Debt: None
4. Other financial obligations with recourse to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

Market value: None  
 Book value: None  
 Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/00:

Ratio of debt to common equity as of 12/31/00: .806  
 Ratio of debt to earnings/(loss) as of 12/31/00: 15.232

(d) Service, Sales or Construction Contracts:

NGC has a Power Sales and Purchase Agreement, dated December 27, 1999, with Select Energy, Inc. (Select), an affiliate of NGC. The term of this agreement is six years (through December 31, 2005) with an option for renewal. The agreement sets forth the terms and conditions by which

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Select purchases the capacity, associated energy, and ancillary services from the NGC assets. During 2000, Select paid NGC \$108.3 million under this contract.

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 2000, NGC paid NGS \$13.8 million under this contract.

NGC has a Service Contract with Northeast Utilities Service Company (NUSCO), an affiliate of NGCS, dated January 4, 1999. This agreement was extended through the year 2000 for a one-year period by a renewal agreement dated December 31, 1999. 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 2000, NGC paid NUSCO under this contract \$1.1 million.

### PART II.

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

### PART III.

(a) NU's aggregate investment in EWGs and FUCOs, respectively, as of 12/31/00:

EWGs: \$469.5 million  
FUCOS: \$ 0.0 million

(b) Ratio of aggregate investment to aggregate retained earnings of NU's public-utility subsidiary companies as of 12/31/00: .76

### ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS  
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To Northeast Utilities and Subsidiaries:

We have audited the accompanying consolidated balance sheets and consolidated statements of capitalization of Northeast Utilities (a Massachusetts trust) and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, comprehensive income, shareholders' equity, cash flows, and income taxes for each of the three years in the period ended December 31, 2000, included in the 2000 annual report to shareholders and incorporated by reference in this Form U5S, and have issued our report thereon dated January 23, 2001 (except with respect to the matters discussed in Note 15, as to which the date is March 13, 2001). These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Utilities and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP  
Arthur Andersen LLP

Hartford, Connecticut  
January 23, 2001

SIGNATURE

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

## NORTHEAST UTILITIES

By: /s/ John J. Roman

-----  
 John J. Roman  
 Vice President and Controller

April 26, 2001

## NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2000  
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Utility Plant, at cost:			
Electric	\$ 0	\$5,756,098	\$1,506,168
Other	0	0	8,588
	-----	-----	-----
	0	5,756,098	1,514,756
Less: Accumulated provision for depreciation	0	4,210,429	714,792
	-----	-----	-----
Construction work in progress	0	1,545,669	799,964
Nuclear fuel, net	0	128,835	27,251
	-----	-----	-----
Nuclear fuel, net	0	79,672	1,924
	-----	-----	-----
Total net utility plant	0	1,754,176	829,139
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	536,912	7,362
Investments in regional nuclear generating companies, at equity	0	41,395	9,965
Investments in subsidiary companies, at			

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equity	2,687,804	0	0
Other, at cost	15,025	33,708	3,475
	<u>2,702,829</u>	<u>612,015</u>	<u>20,802</u>
Current Assets:			
Cash and cash equivalents	1,058	5,461	116,482
Special Deposits	0	0	0
Investments in securitizable assets	0	98,146	0
Notes receivable from affiliated companies	94,400	38,000	0
Receivables, net	868	29,245	71,992
Accounts receivable from affiliated companies	3,908	103,763	2,239
Taxes receivable from affiliated companies	0	0	10,005
Accrued utility revenues	0	0	41,844
Fuel, materials, and supplies, at average cost	0	36,332	28,760
Unrealized gains on mark-to-market transaction	0	0	0
Prepayments and other	3,744	32,291	14,783
	<u>103,978</u>	<u>343,238</u>	<u>286,105</u>
Deferred Charges:			
Regulatory assets	0	1,835,967	924,847
Accumulated deferred income taxes	0	0	0
Unamortized debt expense	13	14,794	9,067
Deferred receivable from affiliated company	0	0	3,240
Goodwill and other purchased intangible assets	0	0	0
Prepaid pension	0	170,672	0
Other	321	33,336	9,096
	<u>334</u>	<u>2,054,769</u>	<u>946,250</u>
Total Assets	<u>\$2,807,141</u>	<u>\$4,764,198</u>	<u>\$2,082,296</u>

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
--	---	--

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Utility Plant, at cost:			
Electric	\$1,112,405	\$719,353	\$101,117
Other	0	0	0
	1,112,405	719,353	101,117
Less: Accumulated provision for depreciation	792,923	223,465	81,933
	319,482	495,888	19,184
Construction work in progress	22,813	8,710	970
Nuclear fuel, net	18,296	28,369	0
	360,591	532,967	20,154
Other Property and Investments:			
Nuclear decommissioning trusts, at market	144,921	50,863	0
Investments in regional nuclear generating companies, at equity	11,117	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	6,249	0	3,476
	162,287	50,863	3,476
Current Assets:			
Cash and cash equivalents	985	118	1,865
Special Deposits	0	0	0
Investments in securitizable assets	0	0	0
Notes receivable from affiliated companies	0	27,800	16,200
Receivables, net	36,364	0	862
Accounts receivable from affiliated companies	16,146	50,796	5,065
Taxes receivable from affiliated companies	0	722	825
Accrued utility revenues	21,222	0	0
Fuel, materials, and supplies, at average cost	1,606	14,003	4,763
Unrealized gains on mark-to-market transaction	0	0	0
Prepayments and other	4,817	2,000	768
	81,140	95,439	30,348
Deferred Charges:			
Regulatory assets	392,247	48,068	0
Accumulated deferred income taxes	0	0	0
Unamortized debt expense	1,822	847	792
Deferred receivable from affiliated company	0	0	0
Goodwill and other purchased intangible assets	0	0	0
Prepaid pension	45,473	0	771
Other	4,258	780	323
	443,800	49,695	1,886
Total Assets	\$1,047,818	\$728,964	\$ 55,864

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.  
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2000  
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
Utility Plant, at cost:			
Electric	\$ 0	\$37,876	\$ 0
Other	111,814	0	0
	111,814	37,876	0
Less: Accumulated provision for depreciation	88,114	15,771	0
	23,700	22,105	0
Construction work in progress	9,937	416	0
Nuclear fuel, net	0	0	0
Total net utility plant	33,637	22,521	0
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	7,158	0	0
	7,158	0	0
Current Assets:			
Cash and cash equivalents	45,375	0	3,095
Special Deposits	0	0	0
Investments in securitizable assets	0	0	0
Notes receivable from affiliated companies	79,400	9,300	0
Receivables, net	130,338	4,517	25,586
Accounts receivable from affiliated companies	10,156	39,894	147
Taxes receivable from affiliated companies	0	362	0
Accrued utility revenues	0	0	0
Fuel, materials, and supplies, at average cost	147	71,358	35

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Unrealized gains on mark-to-market transaction	0	0	0
Prepayments and other	2,638	1,188	1,058
	-----	-----	-----
	268,054	126,619	29,921
	-----	-----	-----
Deferred Charges:			
Regulatory assets	0	0	0
Accumulated deferred income taxes	0	42,252	0
Unamortized debt expense	0	0	0
Deferred receivable from affiliated company	0	0	0
Goodwill and other purchased intangible assets	0	0	0
Prepaid pension	28,352	0	0
Other	37,030	33,723	35,248
	-----	-----	-----
	65,382	75,975	35,248
	-----	-----	-----
 Total Assets	 \$374,231	 \$225,115	 \$65,169
	=====	=====	=====

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy Systems, Inc. (consolidated) (b)	Charter O Energy, I (consolida (b)
	-----	-----	-----	-----
Utility Plant, at cost:				
Electric	\$ 0	\$ 0	\$ 0	\$
Other	1,639	89,376	608,153	
	-----	-----	-----	-----
	1,639	89,376	608,153	
Less: Accumulated provision for depreciation	1,211	35,730	245,214	
	-----	-----	-----	-----
	428	53,646	362,939	
Construction work in progress	1	2,456	18,723	
Nuclear fuel, net	0	0	0	

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Total net utility plant	429	56,102	381,662	
Other Property and Investments:				
Nuclear decommissioning trusts, at market	0	0	0	
Investments in regional nuclear generating companies, at equity	0	0	0	
Investments in subsidiary companies, at equity	0	0	0	
Other, at cost	1,140	1,929	11,411	
	1,140	1,929	11,411	
Current Assets:				
Cash and cash equivalents	44	0	6,459	3,
Special Deposits	0	0	0	
Investments in securitizable assets	0	0	0	
Notes receivable from affiliated companies	0	0	0	
Receivables, net	0	0	58,697	
Accounts receivable from affiliated companies	0	314	77	
Taxes receivable from affiliated companies	0	0	0	1,
Accrued utility revenues	0	0	38,057	
Fuel, materials, and supplies, at average cost	0	0	3,404	
Unrealized gains on mark-to-market transaction	0	0	0	
Prepayments and other	0	570	23,323	
	44	884	130,017	4,
Deferred Charges:				
Regulatory assets	4	0	54,649	
Accumulated deferred income taxes	32	0	0	14,
Unamortized debt expense	0	44	1,270	
Deferred receivable from affiliated company	0	0	0	
Goodwill and other purchased intangible assets	0	0	302,614	
Prepaid pension	0	0	42,988	
Other	0	0	14,334	
	36	44	415,855	14,
Total Assets	\$1,649	\$58,959	\$938,945	\$19,

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)

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Assets  
December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
Utility Plant, at cost:			
Electric	\$265,761	\$ 128,654	\$ 9,370,176
Other	42,157	0	861,727
	307,918	128,654	10,231,903
Less: Accumulated provision for depreciation	156,838	(474,809)	7,041,279
	151,080	603,463	3,190,624
Construction work in progress	8,220	0	228,330
Nuclear fuel, net	0	0	128,261
	159,300	603,463	3,547,215
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	740,058
Investments in regional nuclear generating companies, at equity	0	0	62,477
Investments in subsidiary companies, at equity	0	2,687,804	0
Other, at cost	26,217	(27,502)	137,291
	26,217	2,660,302	939,826
Current Assets:			
Cash and cash equivalents	43,555	27,502	200,017
Special Deposits	2,538	2,538	0
Investments in securitizable assets	0	0	98,146
Notes receivable from affiliated companies	800	265,900	0
Receivables, net	134,361	19,967	472,863
Accounts receivable from affiliated companies	131,789	364,295	0
Taxes receivable from affiliated companies	0	13,877	0
Accrued utility revenues	0	(19,967)	121,090
Fuel, materials, and supplies, at average cost	3,303	0	163,711
Unrealized gains on mark-to-market transaction	26,876	26,876	0
Prepayments and other	8,462	1,112	94,528
	351,684	702,100	1,150,355
Deferred Charges:			
Regulatory assets	0	(655,019)	3,910,801
Accumulated deferred income taxes	282,645	339,127	0
Unamortized debt expense	4,828	0	33,475
Deferred receivable from affiliated company	0	3,240	0
Goodwill and other purchased intangible assets	21,774	0	324,389
Prepaid pension	1,368	150,077	139,546
Other	54,850	51,758	171,542



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	365,465	(110,817)	4,579,753
Total Assets	\$902,666	\$3,855,048	\$10,217,149

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Northeast Utilities (parent)	Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
Capitalization:			
Common shareholders' equity:			
Common shares	\$ 693,345	\$ 75,849	\$ 1
Capital surplus, paid in	927,059	413,192	424,909
Capital surplus, paid in	215,000	0	0
Deferred contribution plan-employee stock ownership plan	(114,463)	0	0
Retained earnings	495,873	243,197	123,177
Accumulated other comprehensive income	1,769	506	1,207
Total common shareholders' equity	2,218,583	732,744	549,294
Preferred stock not subject to mandatory redemption	0	116,200	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	117,000	1,072,688	407,285
Total capitalization	2,335,583	1,921,632	956,579
Minority Interest in Consolidated Subsidiary	0	100,000	0
Obligations Under Capital Leases	0	39,910	91,702
Current Liabilities:			
Notes payable to banks	436,000	115,000	0

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Notes payable to affiliated company	0	0	0
Long-term debt and preferred stock-current portion	21,000	160,000	24,268
Obligations under capital leases-current portion	0	89,959	537,528
Accounts payable	966	153,944	45,892
Accounts payable to affiliated companies	18	122,106	54,008
Accrued taxes	1,135	32,901	657
Accrued interest	6,961	13,995	4,962
Other	20	31,324	13,112
	-----	-----	-----
	466,100	719,229	680,427
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	5,026	977,439	179,928
Accumulated deferred investment tax credits	0	99,771	27,348
Deferred contractual obligations	0	160,590	41,499
Decommissioning obligation-Millstone 1	0	580,320	0
Deferred pension costs	0	0	41,216
Other	432	165,307	63,597
	-----	-----	-----
	5,458	1,983,427	353,588
	-----	-----	-----
Total Capitalization and Liabilities	\$2,807,141	\$4,764,198	\$2,082,296
	=====	=====	=====

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
	-----	-----	-----
Capitalization:			
Common shareholders' equity:			
Common shares	\$ 14,752	\$ 1	\$ 2,400
Capital surplus, paid in	94,010	160,999	6,000
Capital surplus, paid in	0	0	0

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Deferred contribution plan-employee stock ownership plan	0	0	0
Retained earnings	62,952	(41)	(5,607)
Accumulated other comprehensive income	182	0	(5)
	-----	-----	-----
Total common shareholders' equity	171,896	160,959	2,788
Preferred stock not subject to mandatory redemption	20,000	0	0
Preferred stock subject to mandatory redemption	15,000	0	0
Long-term debt	139,425	65,000	38,300
	-----	-----	-----
Total capitalization	346,321	225,959	41,088
	-----	-----	-----
Minority Interest in Consolidated Subsidiary	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	5,935	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	110,000	200,000	0
Notes payable to affiliated company	600	0	0
Long-term debt and preferred stock-current portion	61,500	70,000	0
Obligations under capital leases-current portion	20,986	0	0
Accounts payable	25,298	16,543	1,175
Accounts payable to affiliated companies	8,611	1,389	5,071
Accrued taxes	8,471	0	785
Accrued interest	4,703	2,716	770
Other	7,671	276	105
	-----	-----	-----
	247,840	290,924	7,906
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	224,711	184,763	326
Accumulated deferred investment tax credits	17,580	0	0
Deferred contractual obligations	42,519	0	0
Decommissioning obligation-Millstone 1	136,130	0	0
Deferred pension costs	0	0	0
Other	26,782	27,318	6,544
	-----	-----	-----
	447,722	212,081	6,870
	-----	-----	-----
Total Capitalization and Liabilities	\$1,047,818	\$728,964	\$55,864
	=====	=====	=====

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)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
<b>Capitalization:</b>			
Common shareholders' equity:			
Common shares	\$ 0	\$ 15	\$ 1
Capital surplus, paid in	1	15,350	9
Capital surplus, paid in	0	0	0
Deferred contribution plan-employee stock ownership plan	0	0	0
Retained earnings	0	439	3
Accumulated other comprehensive income	0	(121)	0
	-----	-----	-----
Total common shareholders' equity	1	15,683	13
Preferred stock not subject to mandatory redemption	0	0	0
Preferred stock subject to mandatory redemption	0	0	0
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	1	15,683	13
	-----	-----	-----
Minority Interest in Consolidated Subsidiary	0	0	0
	-----	-----	-----
Obligations Under Capital Leases	31	0	0
	-----	-----	-----
<b>Current Liabilities:</b>			
Notes payable to banks	0	0	0
Notes payable to affiliated company	120,500	0	0
Long-term debt and preferred stock-current portion	0	0	0
Obligations under capital leases-current portion	5	737	0
Accounts payable	61,734	36,303	18,946
Accounts payable to affiliated companies	89,568	16,281	2,478
Accrued taxes	2,134	0	481
Accrued interest	0	0	0
Other	21,009	53,799	6,733
	-----	-----	-----
	294,950	107,120	28,638
	-----	-----	-----
<b>Deferred Credits:</b>			
Accumulated deferred income taxes	1,600	0	235
Accumulated deferred investment tax credits	0	979	0
Deferred contractual obligations	0	0	0

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Decommissioning obligation-Millstone 1	0	0	0
Deferred pension costs	0	76,969	31,893
Other	77,649	24,364	4,390
	-----	-----	-----
	79,249	102,312	36,518
	-----	-----	-----
Total Capitalization and Liabilities	\$374,231	\$225,115	\$65,169
	=====	=====	=====

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

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

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy Systems, Inc. (consolidated) (b)	Charter O Energy, I (consolida (b)
	-----	-----	-----	-----
Capitalization:				
Common shareholders' equity:				
Common shares	\$ 350	\$ 10	\$ 0	\$
Capital surplus, paid in	155	0	484,888	83,
Capital surplus, paid in	0	0	0	
Deferred contribution plan-employee stock ownership plan	0	0	0	
Retained earnings	(2,999)	674	(733)	(65,
Accumulated other comprehensive income	0	0	0	
	-----	-----	-----	-----
Total common shareholders' equity	(2,494)	684	484,155	18,
Preferred stock not subject to mandatory redemption	0	0	0	
Preferred stock subject to mandatory redemption	0	0	0	
Long-term debt	0	10,278	153,140	
	-----	-----	-----	-----
Total capitalization	(2,494)	10,962	637,295	18,
	-----	-----	-----	-----
Minority Interest in Consolidated Subsidiary	0	0	0	
	-----	-----	-----	-----
Obligations Under Capital Leases	0	0	0	

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Current Liabilities:			
Notes payable to banks	0	0	46,600
Notes payable to affiliated company	3,600	20,100	18,000
Long-term debt and preferred stock-current portion	0	2,223	1,050
Obligations under capital leases-current portion	0	0	0
Accounts payable	0	250	43,996
Accounts payable to affiliated companies	43	1,774	2,679
Accrued taxes	232	32	18,387
Accrued interest	0	135	3,596
Other	0	1,310	4,322
	3,875	25,824	138,630
Deferred Credits:			
Accumulated deferred income taxes	0	1,432	71,038
Accumulated deferred investment tax credits	0	0	7,476
Deferred contractual obligations	0	0	0
Decommissioning obligation-Millstone 1	0	0	0
Deferred pension costs	0	0	0
Other	268	20,741	84,506
	268	22,173	163,020
Total Capitalization and Liabilities	\$1,649	\$58,959	\$938,945
	\$19,000		

Note: Individual columns may not add to Consolidated due to rounding.  
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- (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc. (consolidated)	(b)	Eliminations	Consolidated
Capitalization:				
Common shareholders' equity:				
Common shares	\$ 0	\$ 93,379	\$	693,345

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Capital surplus, paid in	155,510	1,838,968	927,059
Capital surplus, paid in	0	0	215,000
Deferred contribution plan-employee stock ownership plan	0	0	(114,463)
Retained earnings	(40,183)	315,801	495,873
Accumulated other comprehensive income	0	1,769	1,769
	-----	-----	-----
Total common shareholders' equity	115,327	2,249,917	2,218,583
Preferred stock not subject to mandatory redemption	0	0	136,200
Preferred stock subject to mandatory redemption	0	0	15,000
Long-term debt	55,277	28,800	2,029,593
	-----	-----	-----
Total capitalization	170,604	2,278,717	4,399,376
	-----	-----	-----
Minority Interest in Consolidated Subsidiary	0	0	100,000
	-----	-----	-----
Obligations Under Capital Leases	0	90,345	47,234
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	402,377	0	1,309,977
Notes payable to affiliated company	103,100	265,900	0
Long-term debt and preferred stock-current portion	0	0	340,041
Obligations under capital leases-current portion	0	536,570	112,645
Accounts payable	133,843	0	538,983
Accounts payable to affiliated companies	44,965	348,996	0
Accrued taxes	3,688	14,832	54,088
Accrued interest	3,292	0	41,131
Other	21,201	15,950	144,931
	-----	-----	-----
	712,466	1,182,248	2,541,796
	-----	-----	-----
Deferred Credits:			
Accumulated deferred income taxes	0	61,004	1,585,494
Accumulated deferred investment tax credits	0	0	153,155
Deferred contractual obligations	0	0	244,608
Decommissioning obligation-Millstone 1	0	23,890	692,560
Deferred pension costs	0	150,077	0
Other	19,596	68,767	452,926
	-----	-----	-----
	19,596	303,738	3,128,743
	-----	-----	-----
Total Capitalization and Liabilities	\$902,666	\$3,855,048	\$10,217,149
	=====	=====	=====

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, 2000  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
	-----	-----	-----
Operating Revenues	\$ 0	\$2,935,922	\$1,291,332
	-----	-----	-----
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	1,665,806	853,563
Other	15,319	412,230	122,268
Maintenance	10	136,141	47,429
Depreciation	0	117,305	43,873
Amortization of regulatory assets, net	0	97,315	45,874
Federal and state income taxes	2,708	130,994	45,324
Taxes other than income taxes	6	137,846	42,321
	-----	-----	-----
Total operating expenses	18,043	2,697,637	1,200,652
	-----	-----	-----
Operating (Loss)/Income	(18,043)	238,285	90,680
	-----	-----	-----
Other Income/(Loss):			
Equity in earnings of subsidiaries	23,553	0	0
Equity in earnings of regional nuclear generating and transmission companies	2,553	8,246	1,535
Nuclear related costs	0	(14,099)	(1,000)
Other, net	9,134	(7,071)	13,825
Minority interest in loss of subsidiary	0	(9,300)	0
Deferred nuclear plant return-other funds	0	0	0
Income taxes	2,036	30,940	68
	-----	-----	-----
Other income/(loss), net	37,276	8,716	14,428
	-----	-----	-----
Income before interest charges	19,233	247,001	105,108
	-----	-----	-----
Interest Charges:			
Interest on long-term debt	12,969	89,841	37,510
Other interest	34,850	9,025	47
Deferred interest-nuclear plants	0	0	0
	-----	-----	-----
Interest charges, net	47,819	98,866	37,557
	-----	-----	-----
Net (Loss)/Income before extraordinary loss, net of tax benefit	(28,586)	148,135	67,551



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Extraordinary loss, net of tax benefit	0	0	(214,217)
Net (Loss)/Income	\$ (28,586)	\$ 148,135	\$ (146,666)

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company (consolidatd) (b)	North Atlantic Energy Corporation (b)	Holyoke Water Power Company (consolidated) (b)
Operating Revenues	\$513,678	\$274,319	\$ 75,633
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	246,130	12,923	48,085
Other	75,940	40,650	6,072
Maintenance	33,111	20,268	6,693
Depreciation	17,693	27,823	2,049
Amortization of regulatory assets, net	47,775	85,176	(1)
Federal and state income taxes	21,174	35,675	2,402
Taxes other than income taxes	17,759	7,727	3,320
Total operating expenses	459,582	230,242	68,620
Operating (Loss)/Income	54,096	44,077	7,013
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	0
Equity in earnings of regional nuclear generating and transmission companies	2,251	0	0
Nuclear related costs	(2,808)	0	0
Other, net	1,242	(6,544)	(472)
Minority interest in loss of subsidiary	0	0	0
Deferred nuclear plant return-other funds	0	2,112	0

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Income taxes	6,029	22,792	645
Other income/(loss), net	6,714	18,360	173
Income before interest charges	60,810	62,437	7,186
Interest Charges:			
Interest on long-term debt	14,051	32,247	2,644
Other interest	11,491	1,423	(15)
Deferred interest-nuclear plants	0	(3,726)	0
Interest charges, net	25,542	29,944	2,629
Net (Loss)/Income before extraordinary loss, net of tax benefit	35,268	32,493	4,557
Extraordinary loss, net of tax benefit	0	0	(19,664)
Net (Loss)/Income	\$ 35,268	\$ 32,493	\$ (15,107)

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	Northeast North Atlantic Energy Service Corporation
Operating Revenues	\$278,217	\$331,979	\$171,349
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	0	7,509
Other	242,290	209,789	102,464
Maintenance	12,388	107,544	56,327
Depreciation	14,978	1,119	0
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	(863)	(2,022)	(339)
Taxes other than income taxes	11,977	11,288	4,583

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Total operating expenses	280,770	327,718	170,544
Operating (Loss)/Income	(2,553)	4,261	805
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	0
Equity in earnings of regional nuclear generating and transmission companies	0	0	0
Nuclear related costs	0	0	0
Other, net	5,103	560	(705)
Minority interest in loss of subsidiary	0	0	0
Deferred nuclear plant return-other funds	0	0	0
Income taxes	0	0	0
Other income/(loss), net	5,103	560	(705)
Income before interest charges	2,550	4,821	100
Interest Charges:			
Interest on long-term debt	0	546	0
Other interest	2,550	2,526	99
Deferred interest-nuclear plants	0	0	0
Interest charges, net	2,550	3,072	99
Net (Loss)/Income before extraordinary loss, net of tax benefit	0	1,749	1
Extraordinary loss, net of tax benefit	0	0	0
Net (Loss)/Income	\$ 0	\$ 1,749	\$ 1

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

The Quinnehtuk Company	The Rocky River Realty Company	Yankee Energy System, Inc. (consolidated) (b)
------------------------------	--------------------------------------	--

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Operating Revenues	\$ 204	\$6,706	\$261,687
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	0	135,307
Other	24	1,141	54,748
Maintenance	0	0	5,343
Depreciation	54	2,450	23,225
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	(149)	(1)	9,479
Taxes other than income taxes	157	1,377	16,645
Total operating expenses	86	4,967	244,747
Operating (Loss)/Income	118	1,739	16,940
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	0
Equity in earnings of regional nuclear generating and transmission companies	0	0	0
Nuclear related costs	0	0	0
Other, net	(9)	636	(7,634)
Minority interest in loss of subsidiary	0	0	0
Deferred nuclear plant return-other funds	0	0	0
Income taxes	0	0	3,666
Other income/(loss), net	(9)	636	(3,968)
Income before interest charges	109	2,375	12,972
Interest Charges:			
Interest on long-term debt	0	1,132	10,295
Other interest	227	1,243	3,404
Deferred interest-nuclear plants	0	0	0
Interest charges, net	227	2,375	13,699
Net (Loss)/Income before extraordinary loss, net of tax benefit	(118)	0	(727)
Extraordinary loss, net of tax benefit	0	0	0
Net (Loss)/Income	\$ (118)	0	\$ (727)

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- (b) See supporting statements.

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## NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Charter Oak Energy, Inc. (consolidated) (b)	NU Enterprises, Inc. (consolidated) (b)	Eliminations
Operating Revenues	\$ 0	\$1,899,688	\$2,164,096
<hr style="border-top: 1px dashed black;"/>			
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	1,661,276	1,309,373
Other	279	151,260	584,282
Maintenance	0	13,280	182,652
Depreciation	0	5,898	16,668
Amortization of regulatory assets, net	0	0	0
Federal and state income taxes	(84)	2,303	16,568
Taxes other than income taxes	0	11,327	27,746
Total operating expenses	195	1,845,344	2,137,289
Operating (Loss)/Income	(195)	54,344	26,807
<hr style="border-top: 1px dashed black;"/>			
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	23,553
Equity in earnings of regional nuclear generating and transmission companies	0	0	0
Nuclear related costs	0	0	0
Other, net	88	2,506	12,345
Minority interest in loss of subsidiary	0	0	0
Deferred nuclear plant return-other funds	0	0	2,112
Income taxes	2,130	0	0
Other income/(loss), net	2,218	2,506	38,010
Income before interest charges	2,023	56,850	64,817
<hr style="border-top: 1px dashed black;"/>			
Interest Charges:			
Interest on long-term debt	7	0	546
Other interest	0	49,785	18,051
Deferred interest-nuclear plants	0	0	(3,726)
Interest charges, net	7	49,785	14,871
<hr style="border-top: 1px dashed black;"/>			
Net (Loss)/Income before extraordinary loss, net of tax benefit	2,016	7,065	49,946
<hr style="border-top: 1px dashed black;"/>			
Extraordinary loss, net of tax benefit	0	0	0

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Net (Loss)/Income	\$2,016	\$ 7,065	\$ 49,946
	=====	=====	=====

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### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Consolidated
	-----
Operating Revenues	\$5,876,620
Operating Expenses:	
Operation-	
Fuel, purchased and net interchange power	3,321,226
Other	850,192
Maintenance	255,884
Depreciation	239,798
Amortization of regulatory assets, net	276,139
Federal and state income taxes	230,031
Taxes other than income taxes	238,587
	-----
Total operating expenses	5,411,857
	-----
Operating (Loss)/Income	464,763
	-----
Other Income/(Loss):	
Equity in earnings of subsidiaries	0
Equity in earnings of regional nuclear generating and transmission companies	14,586
Nuclear related costs	(17,907)
Other, net	(1,689)
Minority interest in loss of subsidiary	(9,300)
Deferred nuclear plant return-other funds	0
Income taxes	68,306
	-----
Other income/(loss), net	53,996
	-----
Income before interest charges	518,759
	-----
Interest Charges:	
Interest on long-term debt	200,697
Other interest	98,605
Deferred interest-nuclear plants	0
	-----
Interest charges, net	299,302

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Net (Loss)/Income before extraordinary loss, net of tax benefit	219,457
Extraordinary loss, net of tax benefit	(233,881)
Net (Loss)/Income	\$ (14,424)

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Service Company of New Hampshire (consolidated) (b)
Balance at beginning of period	\$581,817	\$153,254	\$319,938
Additions:			
Net (loss)/income	(28,586)	148,135	(146,666)
Tax benefit/(expense) for 1993-1999 from reduction of NU parent losses	0	21,461	3,952
	553,231	322,850	177,224
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	0	7,402	0
Western Massachusetts Electric Company	0	0	0
Public Service Company of New Hampshire	0	0	3,962
Common shares:			
\$.40 per share	57,358	0	0
\$9.4944 per share	0	72,014	0
\$50,000.00 per share	0	0	50,000
\$20.34 per share	0	0	0
\$42,000.00 per share	0	0	0
\$10.42 per share	0	0	0
\$1,333.33 per share	0	0	0

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Allocation of benefits-ESOP	0	237	85
	-----	-----	-----
	57,358	79,653	54,047
	-----	-----	-----
Balance at end of period	\$495,873	\$243,197	\$123,177
	=====	=====	=====

### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Power Company Northeast Utilities (parent) (b)	Public Service Company of New Hampshire (consolidated) (b)	
	-----	-----	-----
Balance at beginning of period	\$776,290	\$665,598	\$424,654
Acquisition of Yankee Energy System, Inc.			
Redemption of preferred stock	(749)	(749)	0
Repurchase of common shares	0	(253,620)	0
Cash capital contribution from Northeast Utilities	0	0	0
Issuance of 11,388,032 common shares	164,443	0	0
Dividends declared on common stock: \$100,000.00 per share	0	0	0
Allocation of benefits-ESOP	(1,617)	0	0
Common share repurchase transaction fee	(13,786)	0	0
Capital stock expenses, net	2,478	1,963	255
Excess paid over carrying value of assets transferred	0	0	0
	-----	-----	-----
Balance at end of period	\$927,059	\$413,192	\$424,909
	=====	=====	=====

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### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000



## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

(Thousands of Dollars)

	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)
Balance at beginning of period	\$38,712	\$12,752	\$14,481
Additions:			
Net (loss)/income	35,268	32,493	(15,107)
Tax benefit/(expense) for 1993-1999 from reduction of NU parent losses	3,824	(3,286)	22
	77,804	41,959	(604)
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	0	0	0
Western Massachusetts Electric Company	2,798	0	0
Public Service Company of New Hampshire	0	0	0
Common shares:			
\$.40 per share	0	0	0
\$9.4944 per share	0	0	0
\$50,000.00 per share	0	0	0
\$20.34 per share	12,002	0	0
\$42,000.00 per share	0	42,000	0
\$10.42 per share	0	0	5,000
\$1,333.33 per share	0	0	0
Allocation of benefits-ESOP	52	0	3
	14,852	42,000	5,003
Balance at end of period	\$62,952	\$ (41)	\$ (5,607)

### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyoke Water Power Company (consolidated) (b)

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Balance at beginning of period	\$171,691	\$160,999	\$6,000
Acquisition of Yankee Energy System, Inc.			
Redemption of preferred stock	0	0	0
Repurchase of common shares	(77,940)	0	0
Cash capital contribution from	0	0	0
Northeast Utilities	0	0	0
Issuance of 11,388,032 common shares	0	0	0
Dividends declared on common stock:	0	0	0
\$100,000.00 per share	0	0	0
Allocation of benefits-ESOP	0	0	0
Common share repurchase transaction fee	0	0	0
Capital stock expenses, net	259	0	0
Excess paid over carrying value of	0	0	0
assets transferred	0	0	0
	-----	-----	-----
Balance at end of period	\$ 94,010	\$160,999	\$6,000
	=====	=====	=====

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation	The Quinnehtuk Company
	-----	-----	-----
Balance at beginning of period	\$ 675	\$2	\$ (2,881)
Additions:			
Net (loss)/income	1,749	1	(118)
Tax benefit/(expense) for 1993-1999 from reduction of NU parent losses	15	0	0
	-----	-----	-----
	2,439	3	(2,999)
	-----	-----	-----
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	0	0	0
Western Massachusetts Electric Company	0	0	0
Public Service Company of New Hampshire	0	0	0

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Common shares:			
\$ .40 per share		0	0
\$9.4944 per share	0	0	0
\$50,000.00 per share	0	0	0
\$20.34 per share	0	0	0
\$42,000.00 per share	0	0	0
\$10.42 per share	0	0	0
\$1,333.33 per share	2,000	0	0
Allocation of benefits-ESOP	0	0	0
	-----	-----	-----
	2,000	0	0
	-----	-----	-----
Balance at end of period	\$ 439	\$3	\$ (2,999)
	=====	=====	=====

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlantic Energy Service Corporation
	-----	-----	-----
Balance at beginning of period	\$1	\$15,350	\$9
Acquisition of Yankee Energy System, Inc.			0
Redemption of preferred stock	0	0	0
Repurchase of common shares	0	0	0
Cash capital contribution from Northeast Utilities	0	0	0
Issuance of 11,388,032 common shares	0	0	0
Dividends declared on common stock: \$100,000.00 per share	0	0	0
Allocation of benefits-ESOP	0	0	0
Common share repurchase transaction fee	0	0	0
Capital stock expenses, net	0	0	0
Excess paid over carrying value of assets transferred	0	0	0
	-----	-----	-----
Balance at end of period	\$1	\$15,350	\$9
	=====	=====	=====

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### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Rocky River Realty Company	Yankee Energy System, Inc. (consolidated) (b)	Charter Oak Energy, Inc. (consolidated) (b)
Balance at beginning of period	\$674	\$ 0	\$(67,093)
Additions:			
Net (loss)/income	0	(727)	2,016
Tax benefit/(expense) for 1993-1999 from reduction of NU parent losses	0	0	0
	674	(727)	(65,077)
Deductions:			
Dividends declared:			
Preferred stock (at required annual rates):			
The Connecticut Light and Power Company	0	0	0
Western Massachusetts Electric Company	0	0	0
Public Service Company of New Hampshire	0	0	0
Common shares:			
\$.40 per share	0	0	0
\$9.4944 per share	0	0	0
\$50,000.00 per share	0	0	0
\$20.34 per share	0	0	0
\$42,000.00 per share	0	0	0
\$10.42 per share	0	0	0
\$1,333.33 per share	0	0	0
Allocation of benefits-ESOP	0	6	0
	0	6	0
Balance at end of period	\$674	\$(733)	\$(65,077)

### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Yankee Energy System, Inc. (consolidated)	Charter Oak Energy, Inc. (consolidated)
The Quinnehtuk		

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	Company	(b)	(b)
Balance at beginning of period	\$155	\$ 0	\$90,194
Acquisition of Yankee Energy System, Inc.	0	484,888	0
Redemption of preferred stock	0	0	0
Repurchase of common shares	0	0	0
Cash capital contribution from Northeast Utilities	0	0	3,750
Issuance of 11,388,032 common shares	0	0	0
Dividends declared on common stock: \$100,000.00 per share	0	0	(10,000)
Allocation of benefits-ESOP	0	0	0
Common share repurchase transaction fee	0	0	0
Capital stock expenses, net	0	0	0
Excess paid over carrying value of assets transferred	0	0	0
Balance at end of period	\$155	\$484,888	\$83,944

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NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
Balance at beginning of period	\$ (47,223)	\$423,292	\$581,817
Additions:			
Net (loss)/income	7,065	49,948	(14,424)
Tax benefit/(expense) for 1993-1999 from reduction of NU parent losses	0	25,986	0
	(40,158)	499,226	567,393

Deductions:  
Dividends declared:  
    Preferred stock (at required annual rates):

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The Connecticut Light and Power Company	0	0	7,402
Western Massachusetts Electric Company	0	0	2,798
Public Service Company of New Hampshire	0	0	3,962
Common shares:			
\$.40 per share	0	0	57,358
\$9.4944 per share	0	72,014	0
\$50,000.00 per share	0	50,000	0
\$20.34 per share	0	12,002	0
\$42,000.00 per share	0	42,000	0
\$10.42 per share	0	5,000	0
\$1,333.33 per share	0	2,000	0
Allocation of benefits-ESOP	25	409	0
	-----	-----	-----
	25	183,425	71,520
	-----	-----	-----
Balance at end of period	\$(40,183)	\$315,801	\$495,873
	=====	=====	=====

### NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc. (consolidated) (b)	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$121,745	\$1,656,396	\$776,290
Acquisition of Yankee Energy System, Inc.	0	484,888	0
Redemption of preferred stock	0	(749)	(749)
Repurchase of common shares	0	(331,560)	0
Cash capital contribution from Northeast Utilities	0 478,900	0 482,650	0 0
Issuance of 11,388,032 common shares	0	0	164,443
Dividends declared on common stock: \$100,000.00 per share	0 0	0 (10,000)	0 0
Allocation of benefits-ESOP	0	0	(1,617)
Common share repurchase transaction fee	0	0	(13,786)
Capital stock expenses, net	0	2,478	2,478
Excess paid over carrying value of assets transferred	0 (445,135)	0 (445,135)	0 0
	-----	-----	-----
Balance at end of period	\$155,510	\$1,838,968	\$927,059
	=====	=====	=====

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.  
 (b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2000  
 (Thousands of Dollars)

	Northeast Utilities (parent)	The Connecticut Light and Power Company (consolidated) (b)	Public Se Company New Hamp (consoli (b)
Operating Activities:			
(Loss)/income before extraordinary loss	\$ (28,586)	\$ 148,135	\$ 6
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	0	117,305	4
Deferred income taxes and investment tax credits, net	(276)	5,672	
Amortization of regulatory assets, net	0	97,315	4
Amortization of recoverable energy costs	0	4,155	(3
Nuclear related costs	0	14,099	
Tax benefit for 1993-1999 from reduction of NU parent losses	0	21,461	
Allocation of ESOP benefits	0	(237)	
Equity in earnings of subsidiary companies	(23,553)	0	
Cash dividends received from subsidiary companies	183,016	0	
Transfer/gain on sale of utility plant	0	25,444	
Net other sources/(uses) of cash	3,276	(112,915)	3
Changes in working capital:			
Receivables and accrued utility revenues, net	4,200	(109,938)	2
Fuel, materials and supplies	0	1,271	
Accounts payable	(7,475)	171,729	2
Accrued taxes	1,135	(136,313)	(3
Investments in securitizable assets	0	9,474	
Other working capital (excludes cash)	(3,001)	3,204	
Net cash flows provided by/(used in) operating activities	128,736	259,861	19
Investing Activities:			
Investment in plant:			
Electric and other utility plant	0	(208,249)	(6
Nuclear fuel	0	(35,709)	(
Net cash flows used for investments in plant	0	(243,958)	(7
Investment in NU system Money Pool	(49,100)	(38,000)	
Investment in subsidiaries	(117,631)	0	
Investment in nuclear decommissioning trusts	0	(25,133)	
Net proceeds from the sale of utility plant	0	686,807	
Other investment activities, net	1,489	10,246	
Capital contributions from Northeast Utilities	0	0	
Payment for purchase of Yankee, net of cash acquired	(260,347)	0	

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Net cash flows (used in)/provided by investing activities	(425,589)	389,962	(6
<b>Financing Activities:</b>			
Issuance of common shares	4,269	0	
Issuance of long-term debt	0	0	
Net increase/(decrease) in short-term debt	371,000	13,300	
Reacquisitions and retirements of long-term debt	(20,000)	(179,071)	(10
Reacquisitions and retirements of preferred stock	0	(99,539)	(2
Repurchase of common shares	0	(300,000)	
Cash dividends on preferred stock	0	(7,402)	(
Cash dividends on common shares	(57,358)	(72,014)	(5
Net cash flows provided by/(used in) financing activities	297,911	(644,726)	(18
Net increase/(decrease) in cash for the period	1,058	5,097	(6
Cash and cash equivalents - beginning of period	0	364	18
Cash and cash equivalents - end of period	\$ 1,058	\$ 5,461	\$ 11
<b>Supplemental Cash Flow Information:</b>			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 39,099	\$ 96,735	\$ 3
Income taxes	\$ 1,430	\$ 226,380	\$ 2
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 6,535	\$
Seabrook Power Contracts	\$ 0	\$ 0	\$

Note: Individual columns may not add to Consolidated due to rounding.  
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- (a) Not covered by auditors' report.  
(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company (consolidated) (b)	North Atlantic Energy Corporation	Holyok Water P Compa (consoli (b)
<b>Operating Activities:</b>			
(Loss)/income before extraordinary loss	\$ 35,268	\$ 32,493	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	17,693	27,823	
Deferred income taxes and investment tax credits, net	(11,549)	(25,579)	
Amortization of regulatory assets, net	47,775	85,176	
Amortization of recoverable energy costs	9,386	0	
Nuclear related costs	2,808	0	
Tax benefit for 1993-1999 from reduction of			



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NU parent losses	3,824	(3,286)	
Allocation of ESOP benefits	(52)	0	
Equity in earnings of subsidiary companies	0	0	
Cash dividends received from subsidiary companies	0	0	
Transfer/gain on sale of utility plant	0	0	
Net other sources/(uses) of cash	(28,834)	13,284	
Changes in working capital:			
Receivables and accrued utility revenues, net	(24,637)	(27,956)	
Fuel, materials and supplies	1,491	(915)	
Accounts payable	17,727	5,432	
Accrued taxes	7,882	0	
Investments in securitizable assets	0	0	
Other working capital (excludes cash)	(7,321)	11,148	
	-----	-----	
Net cash flows provided by/(used in) operating activities	71,461	117,620	
	-----	-----	
Investing Activities:			
Investment in plant:			
Electric and other utility plant	(27,267)	(6,586)	
Nuclear fuel	(7,848)	(17,222)	
	-----	-----	
Net cash flows used for investments in plant	(35,115)	(23,808)	
Investment in NU system Money Pool	0	28,600	
Investment in subsidiaries	0	0	
Investment in nuclear decommissioning trusts	(3,437)	(10,294)	
Net proceeds from the sale of utility plant	185,787	0	
Other investment activities, net	3,589	0	
Capital contributions from Northeast Utilities	0	0	
Payment for purchase of Yankee, net of cash acquired	0	0	
	-----	-----	
Net cash flows (used in)/provided by investing activities	150,824	(5,502)	
	-----	-----	
Financing Activities:			
Issuance of common shares	0	0	
Issuance of long-term debt	0	0	
Net increase/(decrease) in short-term debt	(21,800)	200,000	
Reacquisitions and retirements of long-term debt	(94,150)	(270,000)	
Reacquisitions and retirements of preferred stock	(1,500)	0	
Repurchase of common shares	(90,000)	0	
Cash dividends on preferred stock	(2,798)	0	
Cash dividends on common shares	(12,002)	(42,000)	
	-----	-----	
Net cash flows provided by/(used in) financing activities	(222,250)	(112,000)	
	-----	-----	
Net increase/(decrease) in cash for the period	35	118	
Cash and cash equivalents - beginning of period	950	0	
	-----	-----	
Cash and cash equivalents - end of period	\$ 985	\$ 118	\$
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 26,055	\$ 28,349	\$
Income taxes	\$ 18,554	\$ 28,053	\$
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 1,532	\$ 0	\$
Seabrook Power Contracts	\$ 0	\$ 0	\$

Note: Individual columns may not add to Consolidated due to rounding.  
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(a) Not covered by auditors' report.

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(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2000  
 (Thousands of Dollars)

	Northeast Utilities Service Company	Northeast Nuclear Energy Company	North Atlanti Energy Servic Corporat
Operating Activities:			
(Loss)/income before extraordinary loss	\$ 0	\$ 1,749	\$
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	14,978	1,119	
Deferred income taxes and investment tax credits, net	9,584	(4,376)	
Amortization of regulatory assets, net	0	0	
Amortization of recoverable energy costs	0	0	
Nuclear related costs	0	0	
Tax benefit for 1993-1999 from reduction of NU parent losses	0	15	
Allocation of ESOP benefits	0	0	
Equity in earnings of subsidiary companies	0	0	
Cash dividends received from subsidiary companies	0	0	
Transfer/gain on sale of utility plant	0	0	
Net other sources/(uses) of cash	(25,297)	(2,624)	(1)
Changes in working capital:			
Receivables and accrued utility revenues, net	(52,829)	34,794	(9,1)
Fuel, materials and supplies	11	2,441	
Accounts payable	46,381	(11,933)	11,3
Accrued taxes	1,961	(10,442)	1
Investments in securitizable assets	0	0	
Other working capital (excludes cash)	4,796	11,771	(1,1)
Net cash flows provided by/(used in) operating activities	(415)	22,514	1,1
Investing Activities:			
Investment in plant:			
Electric and other utility plant	(9,431)	297	
Nuclear fuel	0	0	
Net cash flows used for investments in plant	(9,431)	297	
Investment in NU system Money Pool	(21,200)	(9,300)	
Investment in subsidiaries	0	0	
Investment in nuclear decommissioning trusts	0	0	
Net proceeds from the sale of utility plant	0	0	
Other investment activities, net	1,659	0	
Capital contributions from Northeast Utilities	0	0	
Payment for purchase of Yankee, net of cash acquired	0	0	
Net cash flows (used in)/provided by investing activities	(28,972)	(9,003)	
Financing Activities:			
Issuance of common shares	0	0	

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Issuance of long-term debt	0	0	
Net increase/(decrease) in short-term debt	11,300	(5,500)	
Reacquisitions and retirements of long-term debt	0	(6,011)	
Reacquisitions and retirements of preferred stock	0	0	
Repurchase of common shares	0	0	
Cash dividends on preferred stock	0	0	
Cash dividends on common shares	0	(2,000)	
Net cash flows provided by/(used in) financing activities	11,300	(13,511)	
Net increase/(decrease) in cash for the period	(18,087)	0	1,1
Cash and cash equivalents - beginning of period	63,462	0	1,9
Cash and cash equivalents - end of period	\$ 45,375	\$ 0	\$ 3,0
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 2,110	\$
Income taxes	\$ (13,784)	\$ 13,341	\$ (3
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 0	\$
Seabrook Power Contracts	\$ 0	\$ 0	\$

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

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Quinnehtuk Company	The Rocky River Realty Company	Yankee Ene System, I (consolida (b)
Operating Activities:			
(Loss)/income before extraordinary loss	\$ (118)	\$ 0	\$ (7
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	54	2,450	23,2
Deferred income taxes and investment tax credits, net	(176)	(115)	11,2
Amortization of regulatory assets, net	0	0	
Amortization of recoverable energy costs	0	0	
Nuclear related costs	0	0	
Tax benefit for 1993-1999 from reduction of NU parent losses	0	0	
Allocation of ESOP benefits	0	0	
Equity in earnings of subsidiary companies	0	0	
Cash dividends received from subsidiary companies	0	0	
Transfer/gain on sale of utility plant	0	0	

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Net other sources/(uses) of cash	(1)	(1,176)	(17,2
Changes in working capital:			
Receivables and accrued utility revenues, net	0	5,911	6,3
Fuel, materials and supplies	0	0	(2
Accounts payable	19	1,582	26,1
Accrued taxes	26	26	(5,1
Investments in securitizable assets	0	0	
Other working capital (excludes cash)	219	77	(17,2
Net cash flows provided by/(used in) operating activities	23	8,755	26,3
Investing Activities:			
Investment in plant:			
Electric and other utility plant	0	(3,851)	(21,5
Nuclear fuel	0	0	
Net cash flows used for investments in plant	0	(3,851)	(21,5
Investment in NU system Money Pool	0	0	
Investment in subsidiaries	0	0	
Investment in nuclear decommissioning trusts	0	0	
Net proceeds from the sale of utility plant	0	0	
Other investment activities, net	1	573	6,9
Capital contributions from Northeast Utilities	0	0	
Payment for purchase of Yankee, net of cash acquired	0	0	
Net cash flows (used in)/provided by investing activities	1	(3,278)	(14,6
Financing Activities:			
Issuance of common shares	0	0	
Issuance of long-term debt	0	0	
Net increase/(decrease) in short-term debt	0	(3,500)	(5,4
Reacquisitions and retirements of long-term debt	0	(2,049)	(4,3
Reacquisitions and retirements of preferred stock	0	0	
Repurchase of common shares	0	0	
Cash dividends on preferred stock	0	0	
Cash dividends on common shares	0	0	
Net cash flows provided by/(used in) financing activities	0	(5,549)	(9,7
Net increase/(decrease) in cash for the period	24	(72)	1,9
Cash and cash equivalents - beginning of period	20	72	4,4
Cash and cash equivalents - end of period	\$ 44	\$ 0	\$ 6,4
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 226	\$ 2,467	\$ 10,3
Income taxes	\$ (180)	\$ (219)	\$ (3
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 0	\$
Seabrook Power Contracts	\$ 0	\$ 0	\$

Note: Individual columns may not add to Consolidated due to rounding.  
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- (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, 2000  
 (Thousands of Dollars)

	Charter Oak Energy, Inc. (consolidated) (b)	NU Enterprises, Inc. (consolidated) (b)
	-----	-----
<b>Operating Activities:</b>		
(Loss)/income before extraordinary loss	\$ 2,016	\$ 7,065
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	0	5,898
Deferred income taxes and investment tax credits, net	1,563	16,162
Amortization of regulatory assets, net	0	0
Amortization of recoverable energy costs	0	0
Nuclear related costs	0	0
Tax benefit for 1993-1999 from reduction of NU parent losses	0	0
Allocation of ESOP benefits	0	(25)
Equity in earnings of subsidiary companies	0	0
Cash dividends received from subsidiary companies	0	0
Transfer/gain on sale of utility plant	0	0
Net other sources/(uses) of cash	290	(39,668)
Changes in working capital:		
Receivables and accrued utility revenues, net	0	(156,191)
Fuel, materials and supplies	0	236
Accounts payable	(95)	72,994
Accrued taxes	16	2,154
Investments in securitizable assets	0	0
Other working capital (excludes cash)	5,053	20,129
	-----	-----
Net cash flows provided by/(used in) operating activities	8,843	(71,246)
	-----	-----
<b>Investing Activities:</b>		
Investment in plant:		
Electric and other utility plant	0	(6,375)
Nuclear fuel	0	0
	-----	-----
Net cash flows used for investments in plant	0	(6,375)
Investment in NU system Money Pool	0	21,200
Investment in subsidiaries	0	0
Investment in nuclear decommissioning trusts	0	0
Net proceeds from the sale of utility plant	0	(869,794)
Other investment activities, net	0	(10,226)
Capital contributions from Northeast Utilities	3,750	478,900
Payment for purchase of Yankee, net of cash acquired	0	0
	-----	-----
Net cash flows (used in)/provided by investing activities	3,750	(386,295)
	-----	-----
<b>Financing Activities:</b>		
Issuance of common shares	0	0
Issuance of long-term debt	0	26,477
Net increase/(decrease) in short-term debt	0	471,077
Reacquisitions and retirements of long-term debt	0	(725)

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Reacquisitions and retirements of preferred stock	0	0
Repurchase of common shares	0	0
Cash dividends on preferred stock	0	0
Cash dividends on common shares	(10,000)	0
	-----	-----
Net cash flows provided by/(used in) financing activities	(10,000)	496,829
	-----	-----
Net increase/(decrease) in cash for the period	2,593	39,288
Cash and cash equivalents - beginning of period	428	4,267
	-----	-----
Cash and cash equivalents - end of period	\$ 3,021	\$ 43,555
	=====	=====

Supplemental Cash Flow Information:

Cash paid/(refunded) during the year for:

Interest, net of amounts capitalized	\$ 0	\$ 34,543
Income taxes	\$ (6,162)	\$ (37,607)
Increase in obligations:		
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 0
Seabrook Power Contracts	\$ 0	\$ 0

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

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(a) Not covered by auditors' report.

(b) See supporting statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
(Loss)/income before extraordinary loss	\$ 49,946	\$ 219,457
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	16,668	239,798
Deferred income taxes and investment tax credits, net	17,907	(16,117)
Amortization of regulatory assets, net	0	276,139
Amortization of recoverable energy costs	8,258	(30,603)
Nuclear related costs	0	17,907
Tax benefit for 1993-1999 from reduction of NU parent losses	25,986	0
Allocation of ESOP benefits	(409)	0
Equity in earnings of subsidiary companies	(23,553)	0
Cash dividends received from subsidiary companies	183,016	0
Transfer/gain on sale of utility plant	25,444	0
Net other sources/(uses) of cash	(84,875)	(88,549)
Changes in working capital:		
Receivables and accrued utility revenues, net	(204,265)	(104,868)
Fuel, materials and supplies	1,872	12,450
Accounts payable	188,971	171,148
Accrued taxes	(42,891)	(128,107)

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Investments in securitizable assets	0	9,474
Other working capital (excludes cash)	32,647	254
	-----	-----
Net cash flows provided by/(used in) operating activities	194,722	578,383
	-----	-----
Investing Activities:		
Investment in plant:		
Electric and other utility plant	(894)	(352,736)
Nuclear fuel	(646)	(61,286)
	-----	-----
Net cash flows used for investments in plant	(1,540)	(414,022)
Investment in NU system Money Pool	(68,500)	0
Investment in subsidiaries	(117,631)	0
Investment in nuclear decommissioning trusts	0	(39,550)
Net proceeds from the sale of utility plant	2,800	0
Other investment activities, net	45,036	(28,478)
Capital contributions from Northeast Utilities	482,650	0
Payment for purchase of Yankee, net of cash acquired	0	(260,347)
	-----	-----
Net cash flows (used in)/provided by investing activities	342,815	(742,397)
	-----	-----
Financing Activities:		
Issuance of common shares	0	4,269
Issuance of long-term debt	0	26,477
Net increase/(decrease) in short-term debt	68,500	961,977
Reacquisitions and retirements of long-term debt	0	(685,555)
Reacquisitions and retirements of preferred stock	0	(126,771)
Repurchase of common shares	(390,000)	0
Cash dividends on preferred stock	0	(14,162)
Cash dividends on common shares	(193,016)	(57,358)
	-----	-----
Net cash flows provided by/(used in) financing activities	(514,516)	108,877
	-----	-----
Net increase/(decrease) in cash for the period	23,021	(55,137)
Cash and cash equivalents - beginning of period	4,481	255,154
	-----	-----
Cash and cash equivalents - end of period	\$ 27,502	\$ 200,017
	=====	=====
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ 11,259	\$ 269,735
Income taxes	\$ 0	\$ 253,383
Increase in obligations:		
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 8,067
Seabrook Power Contracts	\$ 0	\$ 0

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

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)  
Assets  
December 31, 2000  
(Thousands of Dollars)

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	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Capital, L.P.
	-----	-----	-----
Utility Plant, at original cost:			
Electric	\$5,756,096	\$ 0	\$ 0
Less: Accumulated provision for depreciation	4,210,429	0	0
	-----	-----	-----
Construction work in progress	1,545,667	0	0
Nuclear fuel, net	128,835	0	0
	79,672	0	0
	-----	-----	-----
Total net utility plant	1,754,174	0	0
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	536,912	0	0
Investments in regional nuclear generating companies, at equity	41,395	0	0
Investments in subsidiary companies, at equity	31,194	0	0
Other, at cost	33,701	0	0
	-----	-----	-----
	643,202	0	0
	-----	-----	-----
Long-term Loan Receivable	0	0	103,100
	-----	-----	-----
Current Assets:			
Cash and special deposits	4,948	168	288
Investments in securitizable assets	21,719	268,146	0
Notes receivable from affiliated companies	38,000	0	0
Receivables, net	29,245	0	0
Accounts receivable from affiliated companies	149,896	30,720	0
Fuel, materials, and supplies, at average cost	36,332	0	0
Prepayments and other	32,291	0	0
	-----	-----	-----
	312,431	299,034	288
	-----	-----	-----
Deferred Charges:			
Regulatory assets	1,835,967	0	0
Unamortized debt expense	14,794	0	0
Prepaid pensions	170,672	0	0
Other	33,336	0	0
	-----	-----	-----
	2,054,769	0	0
	-----	-----	-----
Total Assets	\$4,764,576	\$299,034	\$103,388
	=====	=====	=====

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

(a) Not included are the following inactive subsidiaries: The Connecticut Transmission



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Corporation, The Connecticut Steam Company and The Nutmeg Power Company.  
(b) Not covered by auditors' report.

### THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)

#### Consolidating Balance Sheet (b)

Assets  
December 31, 2000  
(Thousands of Dollars)

	Electric Power, Incorporated (inactive)	The City and Suburban Electric and Gas Company (inactive)	Research Park, Incorporated (inactive)
	-----	-----	-----
Utility Plant, at original cost:			
Electric	\$2	\$0	\$ 0
Less: Accumulated provision for depreciation	0	0	0
	-----	-----	-----
	2	0	0
Construction work in progress	0	0	0
Nuclear fuel, net	0	0	0
	-----	-----	-----
Total net utility plant	2	0	0
	-----	-----	-----
Other Property and Investments:			
Nuclear decommissioning trusts, at market	0	0	0
Investments in regional nuclear generating companies, at equity	0	0	0
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	0	0	0
	-----	-----	-----
	0	0	0
	-----	-----	-----
Long-term Loan Receivable	0	0	0
	-----	-----	-----
Current Assets:			
Cash and special deposits	0	1	56
Investments in securitizable assets	0	0	0
Notes receivable from affiliated companies	0	0	0
Receivables, net	0	0	0
Accounts receivable from affiliated companies	0	0	0
Fuel, materials, and supplies, at average cost	0	0	0
Prepayments and other	0	0	0
	-----	-----	-----
	0	1	56
	-----	-----	-----
Deferred Charges:			
Regulatory assets	0	0	0

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Unamortized debt expense	0	0	0
Prepaid pensions	0	0	0
Other	0	0	0
	-----	-----	-----
	0	0	0
	-----	-----	-----
Total Assets	\$2	\$1	\$56
	=====	=====	=====

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

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

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Utility Plant, at original cost:		
Electric	\$ 0	\$5,756,098
Less: Accumulated provision for depreciation	0	4,210,429
	-----	-----
	0	1,545,669
Construction work in progress	0	128,835
Nuclear fuel, net	0	79,672
	-----	-----
Total net utility plant	0	1,754,176
	-----	-----
Other Property and Investments:		
Nuclear decommissioning trusts, at market	0	536,912
Investments in regional nuclear generating companies, at equity	0	41,395
Investments in subsidiary companies, at equity	31,194	0
Other, at cost	(7)	33,708
	-----	-----
	31,187	612,015
	-----	-----
Long-term Loan Receivable	103,100	0
	-----	-----
Current Assets:		
Cash and special deposits	0	5,461
Investments in securitizable assets	191,719	98,146
Notes receivable from affiliated companies	0	38,000
Receivables, net	0	29,245
Accounts receivable from affiliated companies	76,853	103,763

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Fuel, materials, and supplies, at average cost	0	36,332
Prepayments and other	0	32,291
	-----	-----
	268,572	343,238
	-----	-----
Deferred Charges:		
Regulatory assets	0	1,835,967
Unamortized debt expense	0	14,794
Prepaid pensions	0	170,672
Other	0	33,336
	-----	-----
	0	2,054,769
	-----	-----
Total Assets	\$402,859	\$4,764,198
	=====	=====

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

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

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Capital, L.P.
	-----	-----	-----
Common stockholder's equity:			
Common stock	\$ 75,849	\$ 0	\$ 0
Capital surplus, paid in	413,192	70,829	3,100
Retained earnings	243,197	27,968	0
Accumulated other comprehensive income	506	0	0
	-----	-----	-----
Total common stockholder's equity	732,744	98,797	3,100
Preferred stock not subject to mandatory redemption	116,200	0	0
MIPS Preferred stock	0	0	100,000
Long-term debt	1,175,788	0	0
	-----	-----	-----
Total capitalization	2,024,732	98,797	103,100
	-----	-----	-----

Minority Interest in Common Equity

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of Subsidiary	0	0	0
Obligations Under Capital Leases	39,910	0	0
Current Liabilities:			
Notes payable to banks	115,000	170,000	0
Notes payable to affiliated companies	0	0	0
Long-term debt and preferred stock- current portion	160,000	0	0
Obligations under capital leases- current portion	89,959	0	0
Accounts payable	153,944	0	0
Accounts payable to affiliated companies	122,106	0	288
Accrued taxes	30,179	2,722	0
Accrued interest	13,995	27,515	0
Other	31,324	0	0
	716,507	200,237	288
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	977,439	0	0
Accumulated deferred investment tax credits	99,771	0	0
Deferred contractual obligations	160,590	0	0
Decommissioning obligation-Millstone 1	580,320	0	0
Other	165,307	0	0
	1,983,427	0	0
Total Capitalization and Liabilities	\$4,764,576	\$299,034	\$103,388

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

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

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

Electric Power, Incorporated (inactive)	The City and Suburban Electric and Gas Company (inactive)	Research Park, Incorporated (inactive)
--	---	---

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Common stockholder's equity:			
Common stock	\$1	\$1	\$ 5
Capital surplus, paid in	0	0	0
Retained earnings	0	0	51
Accumulated other comprehensive income	0	0	0
	-----	-----	-----
Total common stockholder's equity	1	1	56
Preferred stock not subject to mandatory redemption	0	0	0
MIPS Preferred stock	0	0	0
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	1	1	56
	-----	-----	-----
Minority Interest in Common Equity of Subsidiary			
	0	0	0
	-----	-----	-----
Obligations Under Capital Leases			
	0	0	0
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated companies	1	0	0
Long-term debt and preferred stock-current portion	0	0	0
Obligations under capital leases-current portion	0	0	0
Accounts payable	0	0	0
Accounts payable to affiliated companies	0	0	0
Accrued taxes	0	0	0
Accrued interest	0	0	0
Other	0	0	0
	-----	-----	-----
	1	0	0
	-----	-----	-----
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	0	0
Accumulated deferred investment tax credits	0	0	0
Deferred contractual obligations	0	0	0
Decommissioning obligation-Millstone 1	0	0	0
Other	0	0	0
	-----	-----	-----
	0	0	0
	-----	-----	-----
Total Capitalization and Liabilities	\$2	\$1	\$56
	=====	=====	=====

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

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

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Balance Sheet (b)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Common stockholder's equity:		
Common stock	\$ 7	\$ 75,849
Capital surplus, paid in	73,929	413,192
Retained earnings	28,019	243,197
Accumulated other comprehensive income	0	506
	-----	-----
Total common stockholder's equity	101,955	732,744
Preferred stock not subject to mandatory redemption	0	116,200
MIPS Preferred stock	100,000	0
Long-term debt	103,100	1,072,688
	-----	-----
Total capitalization	305,055	1,921,632
	-----	-----
Minority Interest in Common Equity of Subsidiary	(100,000)	100,000
	-----	-----
Obligations Under Capital Leases	0	39,910
	-----	-----
Current Liabilities:		
Notes payable to banks	170,000	115,000
Notes payable to affiliated companies	1	0
Long-term debt and preferred stock-current portion	0	160,000
Obligations under capital leases-current portion	0	89,959
Accounts payable	0	153,944
Accounts payable to affiliated companies	288	122,106
Accrued taxes	0	32,901
Accrued interest	27,515	13,995
Other	0	31,324
	-----	-----
	197,804	719,229
	-----	-----
Deferred Credits and Other		
Long-term Liabilities:		
Accumulated deferred income taxes	0	977,439
Accumulated deferred investment tax credits	0	99,771
Deferred contractual obligations	0	160,590
Decommissioning obligation-Millstone 1	0	580,320
Other	0	165,307
	-----	-----
	0	1,983,427
	-----	-----

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Total Capitalization and Liabilities	\$402,859	\$4,764,198
	=====	=====

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

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

### THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)

Consolidating Statement of Income (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Capital, L.P.	Research Park, Incorporated (Inactive)
	-----	-----	-----	-----
Operating Revenues	\$2,935,922	\$ 0	\$ 0	\$0
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	1,665,806	0	0	0
Other	411,732	498	0	0
Maintenance	136,141	0	0	0
Depreciation	117,305	0	0	0
Amortization of regulatory assets, net	97,315	0	0	0
Federal and state income taxes	126,438	4,556	0	0
Taxes other than income taxes	137,846	0	0	0
Total operating expenses	2,692,583	5,054	0	0
Operating Income/(Loss)	243,339	(5,054)	0	0
Other Income:				
Equity in earnings of regional nuclear generating and transmission companies	8,246	0	0	0
Nuclear related costs	(14,099)	0	0	0
Other, net	(2,537)	22,937	9,588	0
Minority interest in loss of subsidiary	(9,300)	0	0	0
Income taxes	30,940	0	0	0
Other income, net	13,250	22,937	9,588	0
Income before interest charges	256,589	17,883	9,588	0

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Interest Charges:				
Interest on long-term debt	89,841	0	0	0
Other interest	18,613	11,013	0	0
	-----	-----	-----	-----
Interest charges, net	108,454	11,013	0	0
	-----	-----	-----	-----
Net Income	\$ 148,135	\$ 6,870	\$9,588	\$0
	=====	=====	=====	=====

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

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

(b) Not covered by auditors' report.

### THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES (a)

Consolidating Statement of Income (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Revenues	\$ 0	\$2,935,922
	-----	-----
Operating Expenses:		
Operation-		
Fuel, purchased and net interchange power	0	1,665,806
Other	0	412,230
Maintenance	0	136,141
Depreciation	0	117,305
Amortization of regulatory assets, net	0	97,315
Federal and state income taxes	0	130,994
Taxes other than income taxes	0	137,846
	-----	-----
Total operating expenses	0	2,697,637
	-----	-----
Operating Income/(Loss)	0	238,285
	-----	-----
Other Income:		
Equity in earnings of regional nuclear generating and transmission companies	0	8,246
Nuclear related costs	0	(14,099)
Other, net	37,059	(7,071)
Minority interest in loss of subsidiary	0	(9,300)
Income taxes	0	30,940
	-----	-----
Other income, net	37,059	8,716
	-----	-----
Income before interest charges	37,059	247,001
	-----	-----



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Interest Charges:		
Interest on long-term debt	0	89,841
Other interest	20,601	9,025
	-----	-----
Interest charges, net	20,601	98,866
	-----	-----
Net Income	\$16,458	\$ 148,135
	=====	=====

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

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

(b) Not covered by auditors' report.

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Capital, L.P.
	-----	-----	-----
Balance at beginning of period	\$153,254	\$21,098	\$ 0
Addition: Net income	148,135	6,870	9,588
Tax benefit for 1993-1999 from reduction of NU parent losses	21,461	0	0
	-----	-----	-----
	322,850	27,968	9,588
Deductions:	-----	-----	-----
Dividends declared:			
Preferred stock (at required annual rates)	7,402	0	0
Common stock \$9.4944 per share	72,014	0	0
MIPS Partnership distribution	0	0	9,300
Cash distribution to The Connecticut Light and Power Company	0	0	288
Allocation of benefits-ESOP	237	0	0
	-----	-----	-----
Total deductions	79,653	0	9,588
	-----	-----	-----
Balance at end of period	\$243,197	\$27,968	\$ 0

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THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Statement of  
Capital Surplus, Paid In (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	CL&P Capital, L.P.
	-----	-----	-----
Balance at beginning of period	\$665,598	\$70,829	\$3,100
Repurchase of common stock	(253,620)	0	0
Redemption of preferred stock	(749)	0	0
	1,963	0	0
Capital stock expenses, net	-----	-----	-----
	\$413,192	\$70,829	\$3,100
Balance at end of period	=====	=====	=====

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

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

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Statement of Retained Earnings (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Research Park, Incorporated (Inactive)	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$51	\$21,149	\$153,254
Addition: Net income	0	16,459	148,135
Tax benefit for 1993-1999 from			

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reduction of NU parent losses	0	0	21,461
	-----	-----	-----
	51	37,608	322,850
Deductions:	-----	-----	-----
Dividends declared:			
Preferred stock (at required annual rates)	0	0	7,402
Common stock \$9.4944 per share	0	0	72,014
MIPS Partnership distribution	0	9,300	0
Cash distribution to The Connecticut Light and Power Company	0	288	0
Allocation of benefits-ESOP	0	0	237
	-----	-----	-----
Total deductions	0	9,588	79,653
	-----	-----	-----
Balance at end of period	\$51	\$28,020	\$243,197
	=====	=====	=====

THE CONNECTICUT LIGHT AND POWER COMPANY  
AND SUBSIDIARIES (a)

Consolidating Statement of  
Capital Surplus, Paid In (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Research Park, Incorporated (Inactive)	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$0	\$73,929	\$665,598
Repurchase of common stock	0	0	(253,620)
Redemption of preferred stock	0	0	(749)
	0	0	1,963
Capital stock expenses, net	-----	-----	-----
	\$0	\$73,929	\$413,192
Balance at end of period	=====	=====	=====

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

- (a) Not included are the following inactive subsidiaries: Electric Power, Incorporated, The City and Suburban Electric and Gas Company, The Connecticut Steam Company and The Nutmeg Power Company.
- (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, 2000  
 (Thousands of Dollars)

	The Connecticut Light and Power Company	CL&P Receivables Corporation	Ca
	-----	-----	-----
<b>Operating Activities:</b>			
Income after interest charges	\$ 148,135	\$ 6,870	\$
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation	117,305	0	
Deferred income taxes and investment tax credits, net	5,672	0	
Amortization of regulatory assets, net	97,315	0	
Amortization of recoverable energy costs	4,155	0	
Nuclear related costs	14,099	0	
Tax benefit for 1993-1999 from reduction of NU parent losses	21,461	0	
Allocation of ESOP benefits	(237)	0	
Gain on sale of utility plant	25,444	0	
Net other uses of cash	(112,915)	0	
Changes in working capital:			
Receivables	(131,778)	(21,602)	
Fuel, materials and supplies	1,271	0	
Accounts payable	173,470	(1,740)	
Accrued taxes	(132,466)	(3,847)	
Investment in securitizable assets	32,429	9,474	
Other working capital (excludes cash)	3,204	11,013	
	-----	-----	
Net cash flows provided by operating activities	266,564	168	
	-----	-----	
<b>Investing Activities:</b>			
Investments in plant:			
Electric utility plant	(208,249)	0	
Nuclear fuel	(35,709)	0	
	-----	-----	
Net cash flows used for investments in plant	(243,958)	0	
Investment in NU system Money Pool	(38,000)	0	
Investments in nuclear decommissioning trusts	(25,133)	0	
Other investment activities, net	3,375	0	
Net proceeds from the transfer of utility plant	686,807	0	
	-----	-----	
Net cash flows provided by/(used in) investing activities	383,091	0	
	-----	-----	
<b>Financing Activities:</b>			
Net increase in short-term debt	13,300	0	
Reacquisitions and retirements of long-term debt	(179,071)	0	
Reacquisitions and retirements of preferred stock	(99,539)	0	
Repurchase of common shares	(300,000)	0	
MIPS partnership distribution	0	0	
Cash distribution to CL&P	0	0	
Cash dividends on preferred stock	(7,402)	0	
Cash dividends on common shares	(72,014)	0	
	-----	-----	

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Net cash flows used in financing activities	(644,726)	0	
Net increase in cash for the period	4,929	168	
Cash - beginning of period	19	0	
Cash - end of period	\$ 4,948	\$ 168	\$
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 106,323	\$ 0	\$
Income taxes	\$ 217,977	\$ 8,403	\$
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 6,535	\$ 0	\$

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

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

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a) (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Research Park, Incorporated	Eliminations	Co
Operating Activities:			
Income after interest charges	\$ 0	\$ 16,458	\$
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation	0	0	
Deferred income taxes and investment tax credits, net	0	0	
Amortization of regulatory assets, net	0	0	
Amortization of recoverable energy costs	0	0	
Nuclear related costs	0	0	
Tax benefit for 1993-1999 from reduction of NU parent losses	0	0	
Allocation of ESOP benefits	0	0	
Gain on sale of utility plant	0	0	
Net other uses of cash	0	0	
Changes in working capital:			
Receivables	0	(43,442)	
Fuel, materials and supplies	0	0	
Accounts payable	0	0	
Accrued taxes	0	0	
Investment in securitizable assets	0	32,430	

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Other working capital (excludes cash)	0	1,425	
Net cash flows provided by operating activities	0	6,871	
Investing Activities:			
Investments in plant:			
Electric utility plant	0	0	
Nuclear fuel	0	0	
Net cash flows used for investments in plant	0	0	
Investment in NU system Money Pool	0	0	
Investments in nuclear decommissioning trusts	0	0	
Other investment activities, net	0	(6,871)	
Net proceeds from the transfer of utility plant	0	0	
Net cash flows provided by/(used in) investing activities	0	(6,871)	
Financing Activities:			
Net increase in short-term debt	0	0	
Reacquisitions and retirements of long-term debt	0	0	
Reacquisitions and retirements of preferred stock	0	0	
Repurchase of common shares	0	0	
MIPS partnership distribution	0	0	
Cash distribution to CL&P	0	0	
Cash dividends on preferred stock	0	0	
Cash dividends on common shares	0	0	
Net cash flows used in financing activities	0	0	
Net increase in cash for the period	0	0	
Cash - beginning of period	56	0	
Cash - end of period	\$ 56	\$ 0	\$
Supplemental Cash Flow Information:			
Cash paid during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 9,588	\$
Income taxes	\$ 0	\$ 0	\$
Increase in obligations:			
Niantic Bay Fuel Trust and other capital leases	\$ 0	\$ 0	\$

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

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES (a)  
Consolidating Balance Sheet (b)  
Assets  
December 31, 2000

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(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Utility Plant, at cost:				
Electric	\$1,505,967	\$ 201	\$ 0	\$1,506,168
Other	0	8,588	0	8,588
	-----	-----	-----	-----
	1,505,967	8,789	0	1,514,756
Less: Accumulated provision for depreciation	711,340	3,452	0	714,792
	-----	-----	-----	-----
	794,627	5,337	0	799,964
Construction work in progress	27,251	0	0	27,251
Nuclear fuel, net	1,924	0	0	1,924
	-----	-----	-----	-----
Total net utility plant	823,802	5,337	0	829,139
	-----	-----	-----	-----
Other Property and Investments:				
Nuclear decommissioning trusts, at market	7,362	0	0	7,362
Investments in regional nuclear generating companies, at equity	16,293	0	6,328	9,965
Investments in subsidiary companies, Other, at cost	3,225	250	0	3,475
	-----	-----	-----	-----
	26,880	250	6,328	20,802
	-----	-----	-----	-----
Current Assets:				
Cash and cash equivalents	115,135	1,347	0	116,482
Receivables, net	71,992	0	0	71,992
Accounts receivable from affiliated companies	2,798	153	712	2,239
Taxes receivable from affiliated companies	9,983	22	0	10,005
Accrued utility revenues	41,844	0	0	41,844
Fuel, materials, and supplies, at average cost	28,760	0	0	28,760
Prepayments and other	14,750	33	0	14,783
	-----	-----	-----	-----
	285,262	1,555	712	286,105
	-----	-----	-----	-----
Deferred Charges:				
Regulatory assets	924,847	0	0	924,847
Unamortized debt expense	9,067	0	0	9,067
Deferred receivable from affiliated company	3,240	0	0	3,240
Other	9,096	0	0	9,096
	-----	-----	-----	-----
	946,250	0	0	946,250
	-----	-----	-----	-----
Total Assets	\$2,082,194	\$7,142	\$7,040	\$2,082,296
	=====	=====	=====	=====

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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 included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES (a)  
Consolidating Balance Sheet (b)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
Capitalization:				
Common stockholder's equity:				
Common stock	\$ 1	\$ 1	\$ 1	\$ 1
Capital surplus, paid in	424,909	0	0	424,909
Retained earnings	123,177	3,532	3,532	123,177
Accumulated other comprehensive income	1,207	0	0	1,207
Total common stockholder's equity	549,294	3,533	3,533	549,294
Long-term debt	407,285	2,795	2,795	407,285
Total capitalization	956,579	6,328	6,328	956,579
Obligations Under Seabrook Power Contracts and Other Capital Leases	91,702	0	0	91,702
Current Liabilities:				
Long-term debt and preferred stock- current portion	24,268	0	0	24,268
Obligations under Seabrook Power Contracts and other capital leases-current portion	537,528	0	0	537,528
Accounts payable	45,847	45	0	45,892
Accounts payable to affiliated companies	54,157	563	712	54,008
Accrued taxes	656	1	0	657
Accrued interest	4,962	0	0	4,962
Other	13,112	0	0	13,112
	680,530	609	712	680,427
Deferred Credits and Other				
Long-term Liabilities:				
Accumulated deferred income taxes	179,723	205	0	179,928
Accumulated deferred investment				



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tax credits	27,348	0	0	27,348
Deferred contractual obligations	41,499	0	0	41,499
Deferred revenue from affiliated company	3,240	0	0	3,240
Deferred pension costs	41,216	0	0	41,216
Other	60,357	0	0	60,357
	-----	-----	-----	-----
	353,383	205	0	353,588
	-----	-----	-----	-----
Total Capitalization and Liabilities	\$2,082,194	\$7,142	\$7,040	\$2,082,296
	=====	=====	=====	=====

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 is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Operating Revenues	\$1,291,280	\$1,127	\$1,075	\$1,291,332
	-----	-----	-----	-----
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	853,563	0	0	853,563
Other	123,337	6	1,075	122,268
Maintenance	47,429	0	0	47,429
Depreciation	43,873	0	0	43,873
Amortization of regulatory assets, net	45,874	0	0	45,874
Federal and state income taxes	45,080	244	0	45,324
Taxes other than income taxes	42,194	127	0	42,321
	-----	-----	-----	-----
Total operating expenses	1,201,350	377	1,075	1,200,652
	-----	-----	-----	-----
Operating Income	89,930	750	0	90,680
	-----	-----	-----	-----
Other Income/(Loss):				
Equity in earnings of regional nuclear nuclear generating companies and subsidiary company	1,896	0	361	1,535

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Nuclear related costs	(1,000)	0	0	(1,000)
Other, net	14,214	(147)	242	13,825
Income taxes	68	0	0	68
	-----	-----	-----	-----
Other income/(loss), net	15,178	(147)	603	14,428
	-----	-----	-----	-----
Income before interest charges	105,108	603	603	105,108
	-----	-----	-----	-----
Interest Charges:				
Interest on long-term debt	37,510	0	0	37,510
Other interest	47	242	242	47
	-----	-----	-----	-----
Interest charges, net	37,557	242	242	37,557
	-----	-----	-----	-----
Income before extraordinary loss, net of tax benefit	67,551	361	361	67,551
Extraordinary loss, net of tax benefit	(214,217)	0	0	(214,217)
	-----	-----	-----	-----
Net (Loss)/Income	\$ (146,666)	\$ 361	\$ 361	\$ (146,666)
	=====	=====	=====	=====

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.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	\$319,938	\$3,171	\$3,171	\$319,938
Addition: Net income	(146,666)	361	361	(146,666)
Tax benefit for 1993-1999 from reduction of NU parent losses	3,952	0	0	3,952
	-----	-----	-----	-----
	177,224	3,532	3,532	177,224
	-----	-----	-----	-----
Deductions:				
Dividends declared:				
Preferred stock	3,962	0	0	3,962
Common stock \$50,000.00 per share	50,000	0	0	50,000
Allocation of benefits-ESOP	85	0	0	85
	-----	-----	-----	-----
Total deductions	54,047	0	0	54,047
	-----	-----	-----	-----

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Balance at end of period	\$123,177	\$3,532	\$3,532	\$123,177
	=====	=====	=====	=====

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
AND SUBSIDIARIES

Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 1999  
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	\$424,654	\$0	\$0	\$424,654
Capital stock expenses, net	255	0	0	255
Balance at end of period	\$424,909	\$0	\$0	\$424,909
	=====	=====	=====	=====

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.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a) (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Public Service Company of New Hampshire	Properties, Inc.
	-----	-----
Operating Activities:		
Income before extraordinary loss	\$ 67,551	\$ 361
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	43,873	0
Deferred income taxes and investment tax credits, net	(512)	(10)
Amortization of recoverable energy costs	(35,886)	0
Tax benefit for 1993-1999 from reduction of NU parent losses	3,952	0
Amortization of regulatory assets, net	45,874	0
Allocation of ESOP benefits	(85)	0
Net other sources of cash	38,694	852

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Changes in working capital:		
Receivables and accrued utility revenues	20,569	(29)
Fuel, materials and supplies	9,316	0
Accounts payable	23,090	77
Accrued taxes	(32,787)	(260)
Other working capital (excludes cash)	6,645	1
	-----	-----
Net cash flows provided by operating activities	190,294	992
	-----	-----
Investing Activities:		
Investment in plant:		
Electric utility plant	(69,500)	0
Nuclear fuel	(1,153)	0
	-----	-----
Net cash flows used for investments in plant	(70,653)	0
Investment in NU system money pool	0	0
Investment in nuclear decommissioning trusts	(686)	0
Other investment activities, net	2,486	0
	-----	-----
Net cash flows (used in)/provided by investing activities	(68,853)	0
	-----	-----
Financing Activities:		
Reacquisitions and retirements of long-term debt	(109,200)	(580)
Reacquisitions and retirements of preferred stock	(25,732)	0
Cash dividends on preferred stock	(3,962)	0
Cash dividends on common shares	(50,000)	0
	-----	-----
Net cash flows used in financing activities	(188,894)	(580)
	-----	-----
Net (decrease)/increase in cash for the period	(67,453)	412
Cash and cash equivalents - beginning of period	182,588	935
	-----	-----
Cash and cash equivalents - end of period	\$ 115,135	\$ 1,347
	=====	=====
Supplemental Cash Flow Information:		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 38,819	\$ 242
	=====	=====
Income taxes	\$ 22,070	\$ 505
	=====	=====
Increase in obligations:		
Seabrook Power Contracts and other capital leases	\$ (96,208)	\$ 0
	=====	=====

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

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

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

(b) Not covered by auditors' report.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a) (b)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Eliminations	Consolidated
-----	-----

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Operating Activities:		
Income before extraordinary loss	\$ 361	\$ 67,551
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	0	43,873
Deferred income taxes and investment tax credits, net	0	(521)
Amortization of recoverable energy costs	0	(35,886)
Tax benefit for 1993-1999 from reduction of NU parent losses	0	3,952
Amortization of regulatory assets, net	0	45,874
Allocation of ESOP benefits	0	(85)
Net other sources of cash	0	39,545
Changes in working capital:		
Receivables and accrued utility revenues	(57)	20,597
Fuel, materials and supplies	0	9,316
Accounts payable	57	23,110
Accrued taxes	0	(33,048)
Other working capital (excludes cash)	0	6,646
	-----	-----
Net cash flows provided by operating activities	361	190,924
	-----	-----
Investing Activities:		
Investment in plant:		
Electric utility plant	0	(69,500)
Nuclear fuel	0	(1,153)
	-----	-----
Net cash flows used for investments in plant	0	(70,653)
Investment in NU system money pool	0	0
Investment in nuclear decommissioning trusts	0	(686)
Other investment activities, net	219	2,268
	-----	-----
Net cash flows (used in)/provided by investing activities	219	(69,071)
	-----	-----
Financing Activities:		
Reacquisitions and retirements of long-term debt	(580)	(109,200)
Reacquisitions and retirements of preferred stock	0	(25,732)
Cash dividends on preferred stock	0	(3,962)
Cash dividends on common shares	0	(50,000)
	-----	-----
Net cash flows used in financing activities	(580)	(188,894)
	-----	-----
Net (decrease)/increase in cash for the period	0	(67,041)
Cash and cash equivalents - beginning of period	0	183,523
	-----	-----
Cash and cash equivalents - end of period	\$ 0	\$ 116,482
	=====	=====
Supplemental Cash Flow Information:		
Cash paid during the year for:		
Interest, net of amounts capitalized	\$ 242	\$ 38,819
	=====	=====
Income taxes	\$ 0	\$ 22,575
	=====	=====
Increase in obligations:		
Seabrook Power Contracts and other capital leases	\$ (96,208)	\$ 0
	=====	=====

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

(a) Not included is New Hampshire Electric Company which is an inactive subsidiary.

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(b) Not covered by auditors' report.

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY  
Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation	Eliminations	Consolidated
Utility Plant, at cost:				
Electric	\$1,112,405	\$ 0	\$ 0	\$1,112,405
Less: Accumulated provision for depreciation	792,923	0	0	792,923
	319,482	0	0	319,482
Construction work in progress	22,813	0	0	22,813
Nuclear fuel, net	18,296	0	0	18,296
Total net utility plant	360,591	0	0	360,591
Other Property and Investments:				
Nuclear decommissioning trusts, at market	144,921	0	0	144,921
Investments in regional nuclear generating companies, at equity	11,117	0	0	11,117
Investments in subsidiary companies, at equity	(11)	0	(11)	0
Other, at cost	6,249	0	0	6,249
	162,276	0	(11)	162,287
Current Assets:				
Cash and special deposits	887	98	0	985
Receivables, net	36,364	0	0	36,364
Accounts receivable from affiliated companies	16,252	0	106	16,146
Accrued utility revenue	21,222	0	0	21,222
Fuel, materials, and supplies, at average cost	1,606	0	0	1,606
Prepayments and other	4,817	0	0	4,817
	81,148	98	106	81,140
Deferred Charges:				
Regulatory assets	392,247	0	0	392,247
Unamortized debt expense	1,822	0	0	1,822
Prepaid pension	45,473	0	0	45,473
Other	4,258	0	0	4,258
	443,800	0	0	443,800

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Total Assets	\$1,047,815	\$98	\$ 95	\$1,047,818
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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.

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY  
Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation	Eliminations	Consolidated
<b>Capitalization:</b>				
Common stockholder's equity:				
Common stock	\$ 14,752	\$ 0	\$ 0	\$ 14,752
Capital surplus, paid in	94,010	60	60	94,010
Retained earnings	62,952	(71)	(71)	62,952
Accumulated other comprehensive income	182	0	0	182
Total common stockholder's equity	171,896	(11)	(11)	171,896
Preferred stock not subject to mandatory redemption	20,000	0	0	20,000
Preferred stock subject to mandatory redemption	15,000	0	0	15,000
Long-term debt	139,425	0	0	139,425
Total capitalization	346,321	(11)	(11)	346,321
Obligations Under Capital Leases	5,935	0	0	5,935
<b>Current Liabilities:</b>				
Notes payable to banks	110,000	0	0	110,000
Notes payable to affiliated companies	600	0	0	600
Long-term debt and preferred stock- current portion	61,500	0	0	61,500
Obligations under capital leases- current portion	20,986	0	0	20,986
Accounts payable	25,298	106	106	25,298
Accounts payable to affiliated companies	8,611	0	0	8,611
Accrued taxes	8,468	3	0	8,471
Accrued interest	4,703	0	0	4,703
Other	7,671	0	0	7,671
	247,837	109	106	247,840

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Deferred Credits and Other				
Long-term Liabilities:				
Accumulated deferred income taxes	224,711	0	0	224,711
Accumulated deferred investment tax credits	17,580	0	0	17,580
Deferred contractual obligations	42,519	0	0	42,519
Decommissioning obligation-				
Millstone 1	136,130	0	0	136,130
Other	26,782	0	0	26,782
	447,722	0	0	447,722
Total Capitalization and Liabilities	\$1,047,815	\$ 98	\$ 95	\$1,047,818

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.

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation	Eliminations	Consolidated
Operating Revenues	\$513,678	\$0	\$0	\$513,678
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	246,130	0	0	246,130
Other	75,940	0	0	75,940
Maintenance	33,111	0	0	33,111
Depreciation	17,693	0	0	17,693
Amortization of regulatory assets, net	47,775	0	0	47,775
Federal and state income taxes	21,174	0	0	21,174
Taxes other than income taxes	17,759	0	0	17,759
Total operating expenses	459,582	0	0	459,582
Operating Income	54,096	0	0	54,096
Other Income/(Loss):				
Equity in earnings of regional nuclear generating companies	2,251	0	0	2,251
Nuclear related costs	(2,808)	0	0	(2,808)
Other, net	1,242	0	0	1,242



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Income taxes	6,029	0	0	6,029
Other income, net	6,714	0	0	6,714
Income before interest charges	60,810	0	0	60,810
Interest Charges:				
Interest on long-term debt	14,051	0	0	14,051
Other interest	11,491	0	0	11,491
Interest charges, net	25,542	0	0	25,542
Net Income	\$ 35,268	\$0	\$0	\$ 35,268

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

(a) Not covered by auditors' report.

WESTERN MASSACHUSETTS ELECTRIC COMPANY  
AND SUBSIDIARY

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation	Eliminations	Consolidated
Balance at beginning of period	\$38,712	\$ (71)	\$ (71)	\$38,712
Addition: Net income	35,268	0	0	35,268
Tax benefit for 1993-1999 from reduction of NU parent losses	3,824	0	0	3,824
	77,804	(71)	(71)	77,804
Deductions:				
Dividends declared:				
Preferred stock	2,798	0	0	2,798
Common stock \$20.34 per share	12,002	0	0	12,002
Allocation of benefits-ESOP	52	0	0	52
Total deductions	14,852	0	0	14,852
Balance at end of period	\$62,952	\$ (71)	\$ (71)	\$62,952

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### WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY

Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation	Eliminations	Consolidated
Balance at beginning of period	\$171,691	\$60	\$60	\$171,691
Repurchase of common stock	(77,940)	0	0	(77,940)
Capital stock expenses, net	259	0	0	259
Balance at end of period	\$ 94,010	\$60	\$60	\$ 94,010

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.

### WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY Consolidating Statement of Cash Flows (a) Year Ended December 31, 2000 (Thousands of Dollars)

	Western Massachusetts Electric Company	WMECO Receivables Corporation
Operating Activities:		
Income after interest charges	\$ 35,268	\$ 0
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	17,693	0
Deferred income taxes and investment tax credits, net	(11,549)	0
Amortization of regulatory assets, net	47,775	0
Amortization of recoverable energy costs, net	9,386	0
Nuclear related costs	2,808	0
Tax benefit for 1993-1999 from reduction of NU parent losses	3,824	0
Allocation of ESOP benefits	(52)	0
Net other uses of cash	(28,834)	0
Changes in working capital:		
Receivables and accrued utility revenues	(24,637)	0
Fuel, materials and supplies	1,491	0
Accounts payable	17,727	0
Accrued taxes	7,895	(13)

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Other working capital (excludes cash)	(7,321)	0
Net cash flows provided by/(used in) operating activities	71,474	(13)
Investing Activities:		
Investments in plant:		
Electric utility plant	(27,267)	0
Nuclear fuel	(7,848)	0
Net cash flows used for investments in plant	(35,115)	0
Investments in nuclear decommissioning trusts	(3,437)	0
Other investment activities, net	3,589	0
Net proceeds from the transfer of utility plant	185,787	0
Net cash flows provided by investing activities	150,824	0
Financing Activities:		
Net decrease in short-term debt	(21,800)	0
Reacquisitions and retirements of long-term debt	(94,150)	0
Reacquisitions and retirements of preferred stock	(1,500)	0
Repurchase of common shares	(90,000)	0
Cash dividends on preferred stock	(2,798)	0
Cash dividends on common shares	(12,002)	0
Net cash flows used in financing activities	(222,250)	0
Net increase/(decrease) in cash for the period	48	(13)
Cash - beginning of period	839	111
Cash - end of period	\$ 887	\$ 98
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$ 26,055	\$ 0
Income taxes	\$ 18,542	\$ 12
Increase in obligations:		
Niantic Bay Fuel Trust and other capital leases	\$ 1,532	\$ 0

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

(a) Not covered by auditors' report.

WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Eliminations Consolidated

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Operating Activities:		
Income after interest charges	\$	0 \$ 35,268
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation		0 17,693
Deferred income taxes and investment tax credits, net		0 (11,549)
Amortization of regulatory assets, net		0 47,775
Amortization of recoverable energy costs, net		0 9,386
Nuclear related costs		0 2,808
Tax benefit for 1993-1999 from reduction of NU parent losses		0 3,824
Allocation of ESOP benefits		0 (52)
Net other uses of cash		0 (28,834)
Changes in working capital:		
Receivables and accrued utility revenues		0 (24,637)
Fuel, materials and supplies		0 1,491
Accounts payable		0 17,727
Accrued taxes		0 7,882
Other working capital (excludes cash)		0 (7,321)
Net cash flows provided by/(used in) operating activities		0 71,461
Investing Activities:		
Investments in plant:		
Electric utility plant		0 (27,267)
Nuclear fuel		0 (7,848)
Net cash flows used for investments in plant		0 (35,115)
Investments in nuclear decommissioning trusts		0 (3,437)
Other investment activities, net		0 3,589
Net proceeds from the transfer of utility plant		0 185,787
Net cash flows provided by investing activities		0 150,824
Financing Activities:		
Net decrease in short-term debt		0 (21,800)
Reacquisitions and retirements of long-term debt		0 (94,150)
Reacquisitions and retirements of preferred stock		0 (1,500)
Repurchase of common shares		0 (90,000)
Cash dividends on preferred stock		0 (2,798)
Cash dividends on common shares		0 (12,002)
Net cash flows used in financing activities		0 (222,250)
Net increase/(decrease) in cash for the period		0 35
Cash - beginning of period		0 950
Cash - end of period	\$	0 \$ 985
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized	\$	0 \$ 26,055
Income taxes	\$	0 \$ 18,554
Increase in obligations:		

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Niantic Bay Fuel Trust and other capital leases \$ 0 \$ 1,532  
=====

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

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY  
 AND SUBSIDIARY

Consolidating Balance Sheet (a)  
 Assets  
 December 31, 2000  
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Utility Plant, at cost:				
Electric	\$99,699	\$1,418	\$ 0	\$101,117
Less: Accumulated provision for depreciation	80,901	1,032	0	81,933
	-----	-----	-----	-----
	18,798	386	0	19,184
Construction work in progress	970	0	0	970
	-----	-----	-----	-----
Total net utility plant	19,768	386	0	20,154
	-----	-----	-----	-----
Other Property and Investments:				
Investments in subsidiary company, at equity	939	0	939	0
Other, at cost	3,476	0	0	3,476
	-----	-----	-----	-----
	4,415	0	939	3,476
	-----	-----	-----	-----
Current Assets:				
Cash	0	1,865	0	1,865
Notes receivables from affiliated companies	16,200	0	0	16,200
Receivables, net	862	0	0	862
Accounts receivable from affiliated companies	4,708	4,165	3,807	5,065
Taxes receivable	825	0	0	825
Fuel, materials, and supplies, at average cost	4,763	0	0	4,763
Prepayments and other	768	0	0	768
	-----	-----	-----	-----
	28,126	6,030	3,807	30,348
	-----	-----	-----	-----
Deferred Charges:				
Unamortized debt expense	792	0	0	792
Accumulated deferred income taxes	0	35	35	0
Prepaid pension	771	0	0	771
Other	323	0	0	323

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	1,886	35	35	1,886
Total Assets	\$54,195	\$6,451	\$4,781	\$55,864

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

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY  
AND SUBSIDIARY

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
<b>Capitalization:</b>				
Common stockholder's equity:				
Common stock	\$ 2,400	\$ 485	\$ 485	\$ 2,400
Capital surplus, paid in	6,000	0	0	6,000
Retained earnings	(5,607)	(95)	(95)	(5,607)
Accumulated other comprehensive income	(5)	0	0	(5)
Total common stockholder's equity	2,788	390	390	2,788
Long-term debt	38,300	424	424	38,300
Total capitalization	41,088	814	814	41,088
<b>Current Liabilities:</b>				
Accounts payable	1,173	2	0	1,175
Accounts payable to affiliated companies	3,414	5,465	3,807	5,071
Accrued taxes	756	29	0	785
Accrued interest	770	0	0	770
Other	89	16	0	105
	6,202	5,512	3,807	7,906
<b>Deferred Credits and Other</b>				
Long-term Liabilities:				
Accumulated deferred income taxes	361	0	35	326
Other	6,544	125	125	6,544
	6,905	125	160	6,870

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Total Capitalization and Liabilities	\$54,195	\$6,451	\$4,781	\$55,864
	=====	=====	=====	=====

Note: Individual columns may not add to Consolidated due to rounding.  
 The accompanying notes are an integral part of these financial statements.  
 (a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY  
 AND SUBSIDIARY

Consolidating Statement of Income (a)  
 Year Ended December 31, 2000  
 (Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Operating Revenues	\$54,736	\$68,231	\$47,334	\$75,633
Operating Expenses:				
Operation-				
Fuel, purchased and net interchange power	27,194	68,136	47,245	48,085
Other	6,059	102	89	6,072
Maintenance	6,693	0	0	6,693
Depreciation	2,025	24	0	2,049
Amortization of regulatory assets, net	(1)	0	0	(1)
Federal and state income taxes	2,418	(16)	0	2,402
Taxes other than income taxes	3,282	38	0	3,320
Total operating expenses	47,670	68,284	47,334	68,620
Operating Income/(Loss)	7,066	(53)	0	7,013
Other Income/(Loss):				
Other, net	(518)	0	(46)	(472)
Income taxes	638	7	0	645
Other income/(loss), net	120	7	(46)	173
Income/(loss) before interest charges	7,186	(46)	(46)	7,186
Interest Charges:				
Interest on long-term debt	2,644	0	0	2,644
Other interest	(15)	21	21	(15)
Interest charges, net	2,629	21	21	2,629
Income/(loss) before extraordinary loss, net of tax benefit	4,557	(67)	(67)	4,557
Extraordinary loss, net of tax benefit	(19,664)	0	0	(19,664)
Net Loss	\$15,107)	\$ (67)	\$ (67)	\$ (15,107)
	=====	=====	=====	=====

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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.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Retained Earnings(a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	\$14,481	\$ (28)	\$ (28)	\$14,481
Addition: Net loss	(15,107)	(67)	(67)	(15,107)
Tax benefit for 1993-1999 from reduction of NU parent losses	22	0	0	22
	-----	-----	-----	-----
	(604)	(95)	(95)	(604)
Deductions:	-----	-----	-----	-----
Common stock dividend declared:				
\$10.42 per share	5,000	0	0	5,000
Allocation of benefits-ESOP	3	0	0	3
	-----	-----	-----	-----
Total deductions	5,003	0	0	5,003
Balance at end of period	\$ (5,607)	\$ (95)	\$ (95)	\$ (5,607)
	=====	=====	=====	=====

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY

Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

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



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Balance at end of period	\$6,000	0	0	\$6,000
--------------------------	---------	---	---	---------

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

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY AND SUBSIDIARY  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Holyoke Water Power Company	Holyoke Power and Electric Company
Operating Activities:		
Income/(loss) before extraordinary loss	\$ 4,557	\$ (67)
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	2,025	24
Deferred income taxes, net	175	6
Amortization of regulatory assets, net	(1)	0
Tax benefit for 1993-1999 from reduction of NU parent losses	22	0
Allocation of ESOP benefits	(3)	0
Net other (uses)/sources of cash	(917)	22
Changes in working capital:		
Receivables, net	1,270	1,340
Fuel, materials and supplies	624	0
Accounts payable	(234)	458
Accrued taxes	585	29
Other working capital (excludes cash)	(1,495)	53
Net cash flows provided by/(used in) operating activities	6,608	1,865
Investing Activities:		
Investment in plant:		
Electric utility plant	(1,083)	0
Investment in NU system Money Pool	(700)	0
Other investment activities, net	46	0
Net cash flows (used in)/provided by investing activities	(1,737)	0
Financing Activities:		
Cash dividends on common shares	(5,000)	0
Net cash flows used in financing activities	(5,000)	0
Net (decrease)/increase in cash for the period	(129)	1,865
Cash - beginning of period	129	0
Cash - end of period	\$ 0	\$ 1,865

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Supplemental Cash Flow Information:

Cash paid/(refunded) during the year for:

Interest, net of amounts capitalized	\$	2,220	\$	21
		=====		=====
Income taxes	\$	1,809	\$	(93)
		=====		=====

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 Cash Flows (a)  
 Year Ended December 31, 2000  
 (Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Income/(loss) before extraordinary loss	\$ (67)	\$ 4,557
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation	0	2,049
Deferred income taxes, net	0	181
Amortization of regulatory assets, net	0	(1)
Tax benefit for 1993-1999 from reduction of NU parent losses	0	22
Allocation of ESOP benefits	0	(3)
Net other (uses)/sources of cash	21	(917)
Changes in working capital:		
Receivables, net	2,919	(308)
Fuel, materials and supplies	0	624
Accounts payable	(2,919)	3,142
Accrued taxes	0	614
Other working capital (excludes cash)	0	(1,441)
	-----	-----
Net cash flows provided by/(used in) operating activities	(46)	8,519
	-----	-----
Investing Activities:		
Investment in plant:		
Electric utility plant	0	(1,083)
Investment in NU system Money Pool	0	(700)
Other investment activities, net	46	0
	-----	-----
Net cash flows (used in)/provided by investing activities	46	(1,783)
	-----	-----
Financing Activities:		
Cash dividends on common shares	0	(5,000)
	-----	-----
Net cash flows used in financing activities	0	(5,000)
	-----	-----
Net (decrease)/increase in cash for the period	0	1,736
Cash - beginning of period	0	129
	-----	-----
Cash - end of period	\$ 0	\$ 1,865

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Supplemental Cash Flow Information:

Cash paid/(refunded) during the year for:

Interest, net of amounts capitalized

\$ 21 \$ 2,220

Income taxes

\$ 0 \$ 1,716

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets

December 31, 2000

(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
Utility Plant, at cost:			
Gas	\$ 0	\$608,153	\$ 0
Less: Accumulated provision for depreciation	0	245,214	0
	0	362,939	0
Construction work in progress	0	18,723	0
Total net utility plant	0	381,662	0
Other Property and Investments:			
Investments in subsidiary companies, at equity	484,795	0	0
Other, at cost	0	294	1,966
	484,795	294	1,966
Current Assets:			
Cash	535	4,824	0
Notes receivable form affiliated companies	5,280	0	0
Receivables, net	0	54,386	0
Receivables from affiliated companies	1,110	9,246	181
Taxes receivable	697	0	0
Accrued utility revenue	0	38,057	0
Fuel, materials, and supplies, at			

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average cost	0	3,194	0
Prepayments and other	0	23,315	0
	-----	-----	-----
	7,622	133,022	181
	-----	-----	-----

Deferred Charges:

Regulatory assets	0	54,649	0
Accumulated deferred income taxes	0	0	143
Unamortized debt expense	0	1,267	3
Goodwill and other purchased intangible assets	0	294,442	0
Prepaid pension	0	42,649	0
Other	764	0	0
	-----	-----	-----
	764	393,007	146
	-----	-----	-----

Total Assets	\$493,181	\$907,985	\$2,293
	=====	=====	=====

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	Housatonic Corporation	Yankee Energy Financial Services	Yankee Energy Services Company
	-----	-----	-----
Utility Plant, at cost:			
Gas	\$ 0	\$ 0	\$ 0
Less: Accumulated provision for depreciation	0	0	0
	-----	-----	-----
	0	0	0
Construction work in progress	0	0	0
	-----	-----	-----
Total net utility plant	0	0	0
	-----	-----	-----

Other Property and Investments:

Investments in subsidiary companies, at equity	0	0	2
Other, at cost	0	132	4,847

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	0	132	4,849
Current Assets:			
Cash	0	8	0
Notes receivable form affiliated companies	0	0	0
Receivables, net	127	3,046	415
Receivables from affiliated companies	3	2	11
Taxes receivable	0	0	1,672
Accrued utility revenue	0	0	0
Fuel, materials, and supplies, at average cost	0	0	210
Prepayments and other	0	8	0
	130	3,064	2,308
Deferred Charges:			
Regulatory assets	0	0	0
Accumulated deferred income taxes	0	29	1,298
Unamortized debt expense	0	0	0
Goodwill and other purchased intangible assets	0	0	427
Prepaid pension	0	0	0
Other	257	68	14,176
	257	97	15,901
Total Assets	\$387	\$3,293	\$23,058

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	R.M. Services Company	Eliminations	Consolidated
Utility Plant, at cost:			
Gas	\$ 0	\$ 0	\$608,153
Less: Accumulated provision for depreciation	0	0	245,214

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	0	0	362,939
Construction work in progress	0	0	18,723
	-----	-----	-----
Total net utility plant	0	0	381,662
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	484,796	0
Other, at cost	4,173	0	11,411
	-----	-----	-----
	4,173	484,796	11,411
	-----	-----	-----
Current Assets:			
Cash	1,091	0	6,459
Notes receivable form affiliated companies	0	5,280	0
Receivables, net	723	0	58,697
Receivables from affiliated companies	222	10,696	77
Taxes receivable	0	2,370	0
Accrued utility revenue	0	0	38,057
Fuel, materials, and supplies, at average cost	0	0	3,404
Prepayments and other	0	0	23,323
	-----	-----	-----
	2,036	18,346	130,017
	-----	-----	-----
Deferred Charges:			
Regulatory assets	0	0	54,649
Accumulated deferred income taxes	55	1,525	0
Unamortized debt expense	0	0	1,270
Goodwill and other purchased intangible assets	7,745	0	302,614
Prepaid pension	339	0	42,988
Other	0	932	14,334
	-----	-----	-----
	8,139	2,457	415,855
	-----	-----	-----
Total Assets	\$14,348	\$505,599	\$938,945
	=====	=====	=====

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

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	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
	-----	-----	-----
Common stockholder's equity:			
Common stock	\$ 0	\$ 5	\$ 1
Capital surplus, paid in	484,888	466,048	9
Retained earnings	(733)	1,149	207
	-----	-----	-----
Total common stockholder's equity	484,155	467,202	217
Long-term debt	0	151,640	1,500
	-----	-----	-----
Total capitalization	484,155	618,842	1,717
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	46,600	0
Notes payable to affiliated companies	0	3,000	57
Long-term debt and preferred stock-current portion	0	950	100
Accounts payable	0	43,661	27
Accounts payable to affiliated companies	9,026	2,828	15
Accrued taxes	0	19,622	369
Accrued interest	0	3,587	8
Other	0	4,087	0
	-----	-----	-----
	9,026	124,335	576
	-----	-----	-----
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	72,562	0
Accumulated deferred investment tax credit	0	7,476	0
Other	0	84,770	0
	-----	-----	-----
	0	164,808	0
	-----	-----	-----
 Total Capitalization and Liabilities	 \$493,181	 \$907,985	 \$2,293
	=====	=====	=====

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000

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(Thousands of Dollars)

	Housatonic Corporation	Yankee Energy Financial Services	Yankee Energy Services Company
Common stockholder's equity:			
Common stock	\$ 10	\$ 1	\$ 1
Capital surplus, paid in	2	2,352	7,881
Retained earnings	15	58	(1,187)
Total common stockholder's equity	27	1,300	6,695
Long-term debt	0	0	0
Total capitalization	27	1,300	6,695
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated companies	349	1,782	15,634
Long-term debt and preferred stock-current portion	0	0	0
Accounts payable	10	68	54
Accounts payable to affiliated companies	0	18	426
Accrued taxes	0	57	0
Accrued interest	1	0	0
Other	0	1	156
	360	1,926	16,270
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	0	0
Accumulated deferred investment tax credit	0	0	0
Other	0	67	93
	0	67	93
Total Capitalization and Liabilities	\$387	\$3,293	\$23,058

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.

YANKEE ENERGY SYSTEM, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)



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	R.M. Services Company	Eliminations	Consolidated
	-----	-----	-----
Common stockholder's equity:			
Common stock	\$ 1	\$ 19	\$ 0
Capital surplus, paid in	9,298	484,477	484,888
Retained earnings	59	301	(733)
	-----	-----	-----
Total common stockholder's equity	9,358	484,797	484,155
Long-term debt	0	0	153,140
	-----	-----	-----
Total capitalization	9,358	484,797	637,295
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	46,600
Notes payable to affiliated companies	2,458	5,279	18,000
Long-term debt and preferred stock-current portion	0	0	1,050
Accounts payable	175	0	43,996
Accounts payable to affiliated companies	1,063	10,696	2,679
Accrued taxes	708	2,370	18,387
Accrued interest	0	0	3,596
Other	78	0	4,322
	-----	-----	-----
	4,482	18,345	138,630
	-----	-----	-----
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	1,525	71,038
Accumulated deferred investment tax credit	0	0	7,476
Other	508	932	84,506
	-----	-----	-----
	508	2,457	163,020
	-----	-----	-----
Total Capitalization and Liabilities	\$14,348	\$505,599	\$938,945
	=====	=====	=====

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

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	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
Operating Revenues	\$ 0	\$251,233	\$950
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	135,306	0
Other	743	45,303	132
Maintenance	0	5,343	0
Depreciation	0	21,688	212
Federal and state income taxes	0	9,477	0
Taxes other than income taxes	0	16,604	0
Total operating expenses	743	233,721	344
Operating (Loss)/Income	(743)	17,512	606
Other Income/(Loss):			
Equity in earnings of subsidiaries	1,524	0	0
Other, net	(425)	(7,091)	0
Income taxes	130	2,974	(141)
Other income/(loss), net	1,229	(4,117)	(141)
Income before interest charges	486	13,395	465
Interest Charges:			
Interest on long-term debt	0	10,023	272
Other interest	1,213	2,217	(14)
Interest Charges, Net	1,213	12,240	258
Net (Loss)/Income	\$ (727)	\$ 1,155	\$207

Yankee Energy System, Inc. and Subsidiary merged with Northeast Utilities on March 1, 2000.

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Yankee

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	Housatonic Corporation	Energy Financial Services Company	Yankee Energy Services Company
Operating Revenues	\$1,250	\$208	\$4,089
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	0	0
Other	1,205	61	4,606
Maintenance	0	0	0
Depreciation	0	198	460
Federal and state income taxes	0	0	0
Taxes other than income taxes	0	0	0
Total operating expenses	1,205	259	5,066
Operating (Loss)/Income	45	(51)	(977)
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	0
Other, net	0	178	(134)
Income taxes	0	(6)	911
Other income/(loss), net	0	172	777
Income before interest charges	45	121	(200)
Interest Charges:			
Interest on long-term debt	0	0	0
Other interest	30	63	987
Interest Charges, Net	30	63	987
Net (Loss)/Income	\$ 15	\$ 58	\$(1,187)

Yankee Energy System, Inc. and Subsidiary merged with Northeast Utilities on March 1, 2000.

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

R.M.

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	Services, Inc.	Eliminations	Consolidated
Operating Revenues	\$6,705	\$2,747	\$261,687
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	0	135,307
Other	5,445	2,747	54,748
Maintenance	0	0	5,343
Depreciation	668	0	23,225
Federal and state income taxes	2	0	9,479
Taxes other than income taxes	42	0	16,645
Total operating expenses	6,157	2,747	244,747
Operating (Loss)/Income	548	0	16,940
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	1,524	0
Other, net	(163)	0	(7,634)
Income taxes	(202)	0	3,666
Other income/(loss), net	(365)	1,524	(3,968)
Income before interest charges	183	1,524	12,972
Interest Charges:			
Interest on long-term debt	0	0	10,295
Other interest	124	1,217	3,404
Interest Charges, Net	124	1,217	13,699
Net (Loss)/Income	\$ 59	\$ 307	\$ (727)

Yankee Energy System, Inc. and Subsidiary merged with Northeast Utilities on March 1, 2000.

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
-----	-----	-----

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Balance at beginning of period	\$ 0	\$ 0	\$ 0
Additions: Net (loss)/income	(727)	1,155	207
	(727)	1,155	207
Deductions:			
Allocation of benefits-ESOP	6	6	0
Total deductions	6	6	0
Balance at end of period	\$ (733)	\$1,149	\$207

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Yankee Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
Balance at beginning of period	\$ 0	\$ 0	\$0
Acquisition of Yankee Energy System, Inc.	484,888	471,048	9
Dividend declared on common shares: \$5,000.00 per share	0	(5,000)	0
Balance at end of period	\$484,888	\$466,048	\$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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Yankee  
Energy  
Financial

Yankee  
Energy

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	Housatonic Corporation	Services Company	Services Company
	-----	-----	-----
Balance at beginning of period	\$ 0	\$ 0	\$ 0
Additions: Net (loss)/income	15	58	(1,187)
	-----	-----	-----
	15	58	(1,187)
	-----	-----	-----
Deductions:			
Allocation of benefits-ESOP	0	0	0
	-----	-----	-----
Total deductions	0	0	0
	-----	-----	-----
Balance at end of period	\$15	\$58	\$ (1,187)
	=====	=====	=====

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Housatonic Corporation	Yankee Energy Financial Services Company	Yankee Energy Services Company
	-----	-----	-----
Balance at beginning of period	\$0	\$ 0	\$ 0
Acquisition of Yankee Energy System, Inc.	2	1,241	7,881
Dividend declared on common shares: \$5,000.00 per share	0	0	0
	-----	-----	-----
Balance at end of period	\$2	\$1,241	\$7,881
	=====	=====	=====

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

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	R.M. Services, Inc.	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$ 0	\$ 0	\$ 0
Additions: Net (loss)/income	59	307	(727)
	-----	-----	-----
	59	307	(727)
	-----	-----	-----
Deductions:			
Allocation of benefits-ESOP	0	6	6
	-----	-----	-----
Total deductions	0	6	6
	-----	-----	-----
Balance at end of period	\$59	\$301	\$(733)
	=====	=====	=====

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	R.M. Services, Inc.	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$ 0	\$ 0	\$ 0
Acquisition of Yankee Energy System, Inc.	9,298	489,477	484,888
Dividend declared on common shares: \$5,000.00 per share	0	(5,000)	0
	-----	-----	-----
Balance at end of period	\$9,298	\$484,477	\$484,888
	=====	=====	=====

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

(a) Not covered by auditors' report.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Yankee

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	Energy System, Inc.	Yankee Gas Services Company	NorConn Properties, Inc.
	-----	-----	-----
<b>Operating Activities:</b>			
(Loss)/income after interest charges	\$ (727)	\$ 1,155	\$ 207
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	0	21,688	212
Deferred income taxes and investment tax credits, net	0	11,227	0
Allocation of ESOP benefits	(6)	(6)	0
Net other sources/(uses) of cash	9,384	(15,645)	(1,270)
Changes in working capital:			
Accounts receivable	(1,110)	(4,052)	(93)
Fuel, materials and supplies	0	(464)	0
Accounts payable	(42)	29,257	29
Accrued taxes	568	(3,968)	161
Other working capital (excludes cash)	(794)	(15,883)	(17)
	-----	-----	-----
Net cash flows provided/(used in) by operating activities	7,273	23,309	(771)
	-----	-----	-----
<b>Investing Activities:</b>			
Investment in plant:			
Electric and other utility plant	0	(21,585)	0
	-----	-----	-----
Net cash flows used for investments in plant	0	(21,585)	0
Investment in NU system Money Pool	18,249	2,500	0
Other Investments	0	0	4,170
	-----	-----	-----
Net cash flows provided by/(used in) investing activities	18,249	(19,085)	4,170
	-----	-----	-----
<b>Financing Activities:</b>			
Net (decrease)/increase in short-term debt	(27,500)	4,600	1
Cash dividends on common shares	0	(5,000)	0
Reacquisitions and retirements of long-term debt	0	(950)	(3,400)
	-----	-----	-----
Net cash flows (used in)/provided by financing activities	(27,500)	(1,350)	(3,399)
	-----	-----	-----
Net (decrease)/increase in cash for the period	(1,978)	2,874	0
Cash - beginning of period	2,513	1,950	0
	-----	-----	-----
Cash - end of period	\$ 535	\$ 4,824	\$ 0
	=====	=====	=====
<b>Supplemental Cash Flow Information:</b>			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 1,213	\$ 8,924	\$ 241
	=====	=====	=====
Income taxes	\$ 0	\$ (352)	\$ 0
	=====	=====	=====

Yankee Energy System, Inc. and Subsidiaries merged with Northeast Utilities on March 1, 2000.

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, 2000  
 (Thousands of Dollars)

	Housatonic Corporation	Yankee Energy Financial Services Company	Yankee Energy Services Company
<b>Operating Activities:</b>			
(Loss)/income after interest charges	\$ 15	\$ 58	\$ (1,187)
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	0	198	460
Deferred income taxes and investment tax credits, net	0	0	0
Allocation of ESOP benefits	0	0	0
Net other sources/(uses) of cash	(277)	(345)	(4,862)
Changes in working capital:			
Accounts receivable	573	(1,194)	7,783
Fuel, materials and supplies	0	0	248
Accounts payable	(16)	(20)	(333)
Accrued taxes	0	25	455
Other working capital (excludes cash)	1	0	(2,706)
<b>Net cash flows provided/(used in) by operating activities</b>	<b>296</b>	<b>(1,278)</b>	<b>(142)</b>
<b>Investing Activities:</b>			
Investment in plant:			
Electric and other utility plant	0	0	0
<b>Net cash flows used for investments in plant</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investment in NU system Money Pool	0	0	0
Other Investments	0	177	4,598
<b>Net cash flows provided by/(used in) investing activities</b>	<b>0</b>	<b>177</b>	<b>4,598</b>
<b>Financing Activities:</b>			
Net (decrease)/increase in short-term debt	(296)	1,099	(4,456)
Cash dividends on common shares	0	0	0
Reacquisitions and retirements of long-term debt	0	0	0
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(296)</b>	<b>1,099</b>	<b>(4,456)</b>
<b>Net (decrease)/increase in cash for the period</b>	<b>0</b>	<b>(2)</b>	<b>0</b>
Cash - beginning of period	0	10	0
<b>Cash - end of period</b>	<b>\$ 0</b>	<b>\$ 8</b>	<b>\$ 0</b>
<b>Supplemental Cash Flow Information:</b>			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 29	\$ 70	\$ 987
Income taxes	\$ 0	\$ 0	\$ 0

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Yankee Energy System, Inc. and Subsidiaries merged with Northeast Utilities on March 1, 2000.

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.

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	R.M. Services, Inc.	Eliminations	Consolidated
	-----	-----	-----
<b>Operating Activities:</b>			
(Loss)/income after interest charges	\$ 59	\$ 307	\$ (727)
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	668	0	23,225
Deferred income taxes and investment tax credits, net	0	0	11,227
Allocation of ESOP benefits	0	(6)	(6)
Net other sources/(uses) of cash	(606)	3,661	(17,286)
Changes in working capital:			
Accounts receivable	680	(3,746)	6,336
Fuel, materials and supplies	0	0	(216)
Accounts payable	463	3,177	26,161
Accrued taxes	188	2,555	(5,124)
Other working capital (excludes cash)	(213)	(2,379)	(17,235)
Net cash flows provided/(used in) by operating activities	1,239	3,569	26,355
<b>Investing Activities:</b>			
Investment in plant:			
Electric and other utility plant	0	0	(21,585)
Net cash flows used for investments in plant	0	0	(21,585)
Investment in NU system Money Pool	0	20,749	0
Other Investments	(1,135)	854	6,959
Net cash flows provided by/(used in) investing activities	(1,135)	21,603	(14,626)
<b>Financing Activities:</b>			
Net (decrease)/increase in short-term debt	980	(20,172)	(5,400)
Cash dividends on common shares	0	(5,000)	0
Reacquisitions and retirements of long-term debt	0	0	(4,350)
Net cash flows (used in)/provided by financing activities	980	(25,172)	(9,750)
Net (decrease)/increase in cash for the period	1,084	0	1,979
Cash - beginning of period	7	0	4,480
Cash - end of period	\$ 1,091	\$ 0	\$ 6,459
	=====	=====	=====

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Supplemental Cash Flow Information:

Cash paid/(refunded) during the year for:

Interest, net of amounts capitalized	\$ 124	\$ 1,217	\$ 10,371
	=====	=====	=====
Income taxes	\$ 0	\$ 0	\$ (352)
	=====	=====	=====

Yankee Energy System, Inc. and Subsidiaries merged with Northeast Utilities on March 1, 2000.

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

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	Charter Oak Energy, Inc.	COE Development Corporation	COE Argentina II Corp.
	-----	-----	-----
Utility Plant, at cost:			
Electric	\$ 40	\$ 11	\$ 0
Less: Accumulated provision for depreciation	40	11	0
	-----	-----	-----
Total net utility plant	0	0	0
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	17,672	0	0
	-----	-----	-----
Current Assets:			
Cash	262	247	29
Receivables, net	0	214	0
Accounts receivable from affiliated companies	2,500	1,169	0
Taxes receivable	34	0	0
	-----	-----	-----
Total Current Assets	2,796	1,630	29
	-----	-----	-----
Deferred Charges:			
Accumulated deferred income taxes	81	0	0
	-----	-----	-----
Total Assets	\$20,549	\$1,630	\$29
	=====	=====	=====

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 covered by auditors' report.

### CHARTER OAK ENERGY INCORPORATED AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	COE Ave Fenix Corporation	Eliminations	Consolidated
	-----	-----	-----
Utility Plant, at cost:			
Electric	\$ 0	\$ 0	\$ 52
Less: Accumulated provision for depreciation	0	0	52
Total net utility plant	0	0	0
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	17,672	0
	-----	-----	-----
Current Assets:			
Cash	2,484	0	3,021
Receivables, net	0	214	0
Accounts receivable from affiliated companies	0	3,669	0
Taxes receivable	1,928	0	1,963
	4,412	3,883	4,984
	-----	-----	-----
Deferred Charges:			
Accumulated deferred income taxes	14,118	0	14,198
	-----	-----	-----
Total Assets	\$18,530	\$21,555	\$19,182
	=====	=====	=====

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

(a) Not covered by auditors' report.

### CHARTER OAK ENERGY INCORPORATED AND SUBSIDIARIES

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Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2000  
 (Thousands of Dollars)

	Charter Oak Energy, Inc.	COE Development Corporation	COE Argentina II Corp.
	-----	-----	-----
Capitalization:			
Common stockholder's equity:			
Common stock	\$ 0	\$ 0	\$ 0
Capital surplus, paid in	83,944	17,373	1,571
Retained earnings	(65,077)	(15,759)	(1,542)
	-----	-----	-----
Total common stockholder's equity	18,867	1,614	29
	-----	-----	-----
Total capitalization	18,867	1,614	29
	-----	-----	-----
Current Liabilities:			
Accounts payable	308	0	0
Accounts payable to affiliated companies	1,174	0	0
Accrued taxes	0	16	0
	-----	-----	-----
	1,482	16	0
	-----	-----	-----
Other deferred credits	200	0	0
	-----	-----	-----
Total Capitalization and Liabilities	\$20,549	\$ 1,630	\$ 29
	=====	=====	=====

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY INCORPORATED  
 AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2000  
 (Thousands of Dollars)

COE Ave Fenix  
 Corporation Eliminations Consolidated  
 -----

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Capitalization:

Common stockholder's equity:

Common stock	\$ 0	\$ 0	\$ 0
Capital surplus, paid in	55,884	74,827	83,944
Retained earnings	(39,855)	(57,155)	(65,077)

Total common stockholder's equity	16,029	17,672	18,867
-----------------------------------	--------	--------	--------

Total capitalization	16,029	17,672	18,867
----------------------	--------	--------	--------

Current Liabilities:

Accounts payable	1	214	94
Accounts payable to affiliated companies	2,500	3,669	5
Accrued taxes	0	0	16
	2,501	3,883	115

Other deferred credits	0	0	200
------------------------	---	---	-----

Total Capitalization and Liabilities	\$18,530	\$21,555	\$19,182
--------------------------------------	----------	----------	----------

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	COE		
	Charter Oak Energy, Inc.	Development Corporation	COE Argentina II Corp.
Operating Revenues	\$ 0	\$ 0	\$0
Operating Expenses:			
Operation-Other	310	(34)	0
Federal and state income taxes	(100)	17	0
Total operating expenses	210	(17)	0
Operating (Loss)/Income	(210)	17	0

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Other Income:			
Equity in earnings of subsidiaries	2,168	0	0
Other, net	65	7	0
Income taxes	0	0	0
	-----	-----	-----
Other income, net	2,233	7	0
	-----	-----	-----
Income before interest charges	2,023	24	0
	-----	-----	-----
Interest Charges	7	0	0
	-----	-----	-----
Net Income	\$2,016	\$24	\$0
	=====	=====	=====

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	COE Ave Fenix Corporation	Eliminations	Consolidated
	-----	-----	-----
Operating Revenues	\$ 0	\$ 0	\$ 0
	-----	-----	-----
Operating Expenses:			
Operation-Other	3	0	279
Federal and state income taxes	0	0	(84)
	-----	-----	-----
Total operating expenses	3	0	195
	-----	-----	-----
Operating (Loss)/Income	(3)	0	(195)
	-----	-----	-----
Other Income:			
Equity in earnings of subsidiaries	0	2,168	0
Other, net	17	0	88
Income taxes	2,130	0	2,130
	-----	-----	-----
Other income, net	2,147	2,168	2,218
	-----	-----	-----
Income before interest charges	2,144	2,168	2,023
	-----	-----	-----
Interest Charges	0	0	7
	-----	-----	-----

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Net Income	\$2,144	\$2,168	\$2,016
	=====	=====	=====

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Charter Oak Energy, Inc.	COE Development Corporation	COE Argentina II Corp.
	-----	-----	-----
Balance at beginning of period	\$ (67,093)	\$ (15,783)	\$ (1,542)
Addition: Net income	2,016	24	0
	-----	-----	-----
Balance at end of period	\$ (65,077)	\$ (15,759)	\$ (1,542)
	=====	=====	=====

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Charter Oak Energy, Inc.	COE Development Corporation	COE Argentina II Corp.
	-----	-----	-----
Balance at beginning of period	\$90,194	\$17,523	\$1,571
Capital contributions from			
Northeast Utilities	3,750	0	0
Charter Oak Energy, Inc.	0	0	0
Dividend declared on common stock:			
\$100,000.00 per share	(10,000)	0	0
\$1,500.00 per share	0	(150)	0
\$8,500.00 per share	0	0	0



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Balance at end of period	-----	-----	-----
Balance at end of period	\$83,944	\$17,373	\$1,571
	=====	=====	=====

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	COE Ave Fenix Corporation	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$ (41,999)	\$ (59,323)	\$ (67,093)
Addition: Net income	2,144	2,168	2,016
	-----	-----	-----
Balance at end of period	\$ (39,855)	\$ (57,155)	\$ (65,077)
	=====	=====	=====

CHARTER OAK ENERGY, INC.  
AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	COE Ave Fenix Corporation	Eliminations	Consolidated
	-----	-----	-----
Balance at beginning of period	\$56,734	\$75,827	\$90,194
Capital contributions from			
Northeast Utilities	0	0	3,750
Charter Oak Energy, Inc.	0	0	0
Dividend declared on common stock:			
\$100,000.00 per share	0	0	(10,000)
\$1,500.00 per share	0	(150)	0
\$8,500.00 per share	(850)	(850)	0

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Balance at end of period	-----	-----	-----
Balance at end of period	\$55,884	\$74,827	\$83,944
	=====	=====	=====

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Charter Oak Energy, Inc.	Charter Oak Development Corporation
	-----	-----
Operating Activities:		
Income after interest charges	\$ 2,016	\$ 24
Adjustments to reconcile to net cash provided by operating activities:		
Deferred income taxes	(80)	0
Net other sources/(uses) of cash	289	0
Changes in working capital:		
Accounts receivable	(1,750)	0
Accounts payable	(29)	0
Accrued taxes	0	16
Other working capital (excludes cash)	7,124	68
Net cash flows provided by operating activities	7,570	108
Investing Activities:		
Investment in plant:		
Other investments	(1,168)	0
Capital contributions	3,750	0
Net cash flows provided by/(used in) investing activities	2,582	0
Financing Activities:		
Cash dividends on common shares	(10,000)	(150)
Net cash flows used in financing activities	(10,000)	(150)
Net increase/(decrease) in cash for the period	152	(42)
Cash - beginning of period	110	289
Cash - end of period	\$ 262	\$ 247
Supplemental Cash Flow Information:		
Cash refunded during the year for:		
Interest, net of amounts capitalized	\$ 0	\$ 0
Income taxes	\$ (709)	\$ (68)

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

(a) Not covered by auditors' report.

CHARTER OAK ENERGY AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	COE Argentina II Corp.	COE Ave Fenix Corp.
	-----	-----
Operating Activities:		
Income after interest charges	\$ 0	\$ 2,144
Adjustments to reconcile to net cash provided by operating activities:		
Deferred income taxes	0	1,643
Net other sources/(uses) of cash	0	(1)
Changes in working capital:		
Accounts receivable	0	0
Accounts payable	0	1,686
Accrued taxes	0	0
Other working capital (excludes cash)	0	(2,138)
	-----	-----
Net cash flows provided by operating activities	0	3,334
	-----	-----
Investing Activities:		
Investment in plant:		
Other investments	0	0
Capital contributions	0	0
	-----	-----
Net cash flows provided by/(used in) investing activities	0	0
	-----	-----
Financing Activities:		
Cash dividends on common shares	0	(850)
	-----	-----
Net cash flows used in financing activities	0	(850)
	-----	-----
Net increase/(decrease) in cash for the period	0	2,484
Cash - beginning of period	29	0
	-----	-----
Cash - end of period	\$ 29	\$ 2,484
	=====	=====
Supplemental Cash Flow Information:		
Cash refunded during the year for:		
Interest, net of amounts capitalized	\$ 0	\$ 0
	=====	=====
Income taxes	\$ 0	\$ (5,385)
	=====	=====

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.

CHARTER OAK ENERGY AND SUBSIDIARIES  
 Consolidating Statement of Cash Flows (a)  
 Year Ended December 31, 2000  
 (Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Income after interest charges	\$ 2,168	\$ 2,016
Adjustments to reconcile to net cash provided by operating activities:		
Deferred income taxes	0	1,563
Net other sources/(uses) of cash	(1)	290
Changes in working capital:		
Accounts receivable	(1,750)	0
Accounts payable	1,750	(95)
Accrued taxes	0	16
Other working capital (excludes cash)	1	5,053
	-----	-----
Net cash flows provided by operating activities	2,168	8,843
	-----	-----
Investing Activities:		
Investment in plant:		
Other investments	(1,168)	0
Capital contributions	0	3,750
	-----	-----
Net cash flows provided by/(used in) investing activities	(1,168)	3,750
	-----	-----
Financing Activities:		
Cash dividends on common shares	(1,000)	(10,000)
	-----	-----
Net cash flows used in financing activities	(1,000)	(10,000)
	-----	-----
Net increase/(decrease) in cash for the period	0	2,593
Cash - beginning of period	0	428
	-----	-----
Cash - end of period	\$ 0	\$ 3,021
	=====	=====
Supplemental Cash Flow Information:		
Cash refunded during the year for:		
Interest, net of amounts capitalized	\$ 0	\$ 0
	=====	=====
Income taxes	\$ 0	\$ (6,162)
	=====	=====

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

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(a) Not covered by auditors' report.

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HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	HEC Inc.	Southwest Select Energy Contracting, Inc.	HEC Energy Services L.L.C. (b)
	-----	-----	-----
Utility Plant, at cost:			
Other	\$ 5,731	\$23,738	\$0
Less: Accumulated provision for depreciation	3,695	3,331	0
	-----	-----	-----
Total net utility plant	2,036	20,407	0
	-----	-----	-----
Other Property and Investments:			
Investments in subsidiary companies, at equity	18,720	0	0
Other, at cost	1	0	0
	-----	-----	-----
	18,721	0	0
	-----	-----	-----
Current Assets:			
Cash	1,018	1,684	0
Receivables, net	3,882	11,382	0
Accounts receivable from affiliated companies	8,876	364	0
Other material and supplies, at average cost	0	495	0
Prepayments and other	367	262	0
	-----	-----	-----
	14,143	14,187	0
	-----	-----	-----
Deferred Charges:			
Other	20,652	0	0
	-----	-----	-----
Total Assets	\$55,552	\$34,594	\$0
	=====	=====	=====

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

- (a) Not covered by auditors' report.  
(b) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.  
The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000

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(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Reeds Ferry Supply Co., Inc.	HEC/Tobyhanna Energy Project, Inc.
Utility Plant, at cost:			
Other	\$ 9	\$295	\$ 0
Less: Accumulated provision for depreciation	9	28	0
Total net utility plant	0	267	0
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	0	0	0
	0	0	0
Current Assets:			
Cash	23	7	3,102
Receivables, net	0	0	417
Accounts receivable from affiliated companies	0	77	191
Other material and supplies, at average cost	0	0	0
Prepayments and other	0	0	0
	23	84	3,710
Deferred Charges:			
Other	0	0	23,708
Total Assets	\$23	\$351	\$27,418

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) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.  
The business was transferred to HEC Inc.

### HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

Eliminations Consolidated  
-----

Utility Plant, at cost:

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Other	\$ 0	\$29,773
Less: Accumulated provision for depreciation	0	7,063
Total net utility plant	0	22,710
Other Property and Investments:		
Investments in subsidiary companies, at equity	18,720	0
Other, at cost	1	0
	18,721	0
Current Assets:		
Cash	0	5,834
Receivables, net	287	15,394
Accounts receivable from affiliated companies	9,193	316
Other material and supplies, at average cost	0	495
Prepayments and other	0	629
	9,480	22,668
Deferred Charges:		
Other	1,042	43,318
Total Assets	\$29,243	\$88,696

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

- (a) Not covered by auditors' report.  
 (b) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000. The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
 Capitalization and Liabilities  
 December 31, 2000  
 (Thousands of Dollars)

	HEC Inc.	Southwest Select Energy Contracting, Inc.	HEC Energy Services L.L.C. (b)
Capitalization:			
Common stockholder's equity:			
Common stock	\$ 0	\$ 0	\$0
Capital surplus, paid in	24,900	14,910	0
Retained earnings	575	(144)	0
Total common stockholder's equity	25,475	14,766	0

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Long-term debt	0	0	0
Total capitalization	25,475	14,766	0
Current Liabilities:			
Notes payable to affiliated company	15,300	3,790	0
Accounts payable	2,687	3,439	0
Accounts payable to affiliated companies	952	8,583	0
Accrued taxes	0	307	0
Accrued interest	0	0	0
Other	10,956	2,521	0
	29,895	18,640	0
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	182	148	0
Other	0	1,040	0
	182	1,188	0
Total Capitalization and Liabilities	\$55,552	\$34,594	\$0

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

- (a) Not covered by auditors' report.  
(b) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.  
The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Reeds Ferry Supply Co., Inc.	HEC/Tobyhanna Energy Project, Inc.
Capitalization:			
Common stockholder's equity:			
Common stock	\$ 0	\$ 4	\$ 0
Capital surplus, paid in	7	3	0
Retained earnings	(6)	(28)	183
Total common stockholder's equity	1	(21)	183
Long-term debt	0	0	26,477
Total capitalization	1	(21)	26,660
Current Liabilities:			
Notes payable to affiliated company	0	0	0
Accounts payable	0	77	0
Accounts payable to affiliated companies	14	295	0



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Accrued taxes	0	0	0
Accrued interest	0	0	757
Other	8	0	1
	-----	-----	-----
	22	372	758
	-----	-----	-----
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	0	0
Other	0	0	0
	-----	-----	-----
	0	0	0
	-----	-----	-----
Total Capitalization and Liabilities	\$23	\$351	\$27,418
	=====	=====	=====

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) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.  
The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Capitalization:		
Common stockholder's equity:		
Common stock	\$ 4	\$ 0
Capital surplus, paid in	14,920	24,900
Retained earnings	5	575
	-----	-----
Total common stockholder's equity	14,929	25,475
Long-term debt	0	26,477
	-----	-----
Total capitalization	14,929	51,952
	-----	-----
Current Liabilities:		
Notes payable to affiliated company	3,790	15,300
Accounts payable	(16)	6,219
Accounts payable to affiliated companies	9,193	652
Accrued taxes	307	0
Accrued interest	0	757
Other	0	13,486
	-----	-----
	13,274	36,414
	-----	-----
Deferred Credits and Other		
Long-term Liabilities:		
Accumulated deferred income taxes	0	330
Other	1,040	0
	-----	-----

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	1,040	330
	-----	-----
Total Capitalization and Liabilities	\$29,243	\$88,696
	=====	=====

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

- (a) Not covered by auditors' report.
- (b) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000. The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Inc.	Select Energy Contracting, Inc.	Southwest HEC Energy Services L.L.C. (b)
	-----	-----	-----
Operating Revenues	\$43,939	\$38,024	\$1,961
	-----	-----	-----
Operating Expenses:			
Operation-Other	41,713	34,958	2,127
Maintenance	37	417	7
Depreciation	187	1,392	16
Federal and state income taxes	593	417	0
Taxes other than income taxes	474	426	42
	-----	-----	-----
Total operating expenses	43,004	37,610	2,192
	-----	-----	-----
Operating Income/(Loss)	935	414	(231)
	-----	-----	-----
Other Income/(Loss)	132	69	28
	-----	-----	-----
Income/(loss) before interest charges/(income)	1,067	483	(203)
	-----	-----	-----
Interest Charges/(Income)	354	701	(115)
	-----	-----	-----
Net Income/(Loss)	\$ 713	\$ (218)	\$ (88)
	=====	=====	=====

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) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.

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The business was transferred to HEC Inc.

### HEC INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Reeds Ferry Supply Co., Inc.	HEC/ Tobyhanna Energy Project, Inc.
	-----	-----	-----
Operating Revenues	\$ 0	\$776	\$ 0
<hr/>			
Operating Expenses:			
Operation-Other	7	776	0
Maintenance	0	0	0
Depreciation	0	20	0
Federal and state income taxes	(1)	0	1
Taxes other than income taxes	0	0	0
<hr/>			
Total operating expenses	6	796	1
<hr/>			
Operating Income/(Loss)	(6)	(20)	(1)
<hr/>			
Other Income/(Loss)	1	0	1,039
<hr/>			
Income/(loss) before interest charges/(income)	(5)	(20)	1,038
<hr/>			
Interest Charges/(Income)	2	0	855
<hr/>			
Net Income/(Loss)	\$ (7)	\$ (20)	\$ 183
	=====	=====	=====

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) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.  
The business was transferred to HEC Inc.

### HEC INC. AND SUBSIDIARIES

Consolidating Statement of Income (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

Eliminations Consolidated  
-----

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Operating Revenues	\$2,116	\$82,583
-----		
Operating Expenses:		
Operation-Other	2,116	77,464
Maintenance	0	461
Depreciation	0	1,614
Federal and state income taxes	0	1,010
Taxes other than income taxes	0	942
-----		
Total operating expenses	2,116	81,491
-----		
Operating Income/(Loss)	0	1,092
-----		
Other Income/(Loss)	(127)	1,395
-----		
Income/(loss) before interest charges/(income)	(127)	2,487
-----		
Interest Charges/(Income)	23	1,774
-----		
Net Income/(Loss)	\$ (150)	\$ 713
=====		

Note: Individual columns may not add to Consolidated due to rounding.  
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- (a) Not covered by auditors' report.
- (b) Southwest HEC Energy Services L.L.C. was dissolved on November 21, 2000.

The business was transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Inc.	Select Energy Contracting, Inc.	Southwest HEC Energy Services L.L.C. (b)	HEC Energy Consulting Canada, Inc.
	-----	-----	-----	-----
Balance at beginning of period	\$ (132)	\$ 77	\$ (248)	\$ 1
Addition: Net income/(loss)	713	(218)	(88)	(7)
	-----	-----	-----	-----
	581	(141)	(336)	(6)
	-----	-----	-----	-----

Deductions:  
Close out of retained earnings  
due to transferring

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subsidiary to HEC Inc.	0	0	(336)	0
Allocation of benefits-ESOP	6	3	0	0
	-----	-----	-----	-----
Total deductions	6	3	(336)	0
	-----	-----	-----	-----
Balance at end of period	\$ 575	\$ (144)	\$ 0	\$ (6)
	=====	=====	=====	=====

HEC INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Inc.	Southwest Select Energy Contracting, Inc.	HEC Energy Services L.L.C. (b)	HEC Energy Consulting Canada, Inc.
	-----	-----	-----	-----
Balance at beginning of period	\$19,000	\$ 9,010	\$0	\$7
Capital contributions from:				
NU Enterprises, Inc.	5,900	0	0	0
HEC Inc.	0	5,900	0	0
	-----	-----	-----	-----
Balance at end of period	\$24,900	\$14,910	\$0	\$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 covered by auditors' report.

(b) Subsidiary was dissolved on November 21, 2000 and transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES

Consolidating Statement of  
Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Reeds Ferry Supply Co., Inc.	HEC/ Tobyhanna Energy Project, Inc.	Eliminations	Consolidated
	-----	-----	-----	-----
Balance at beginning of period	\$ (8)	\$ 0	\$ (178)	\$ (132)
Addition: Net income/(loss)	(20)	183	(150)	713
	-----	-----	-----	-----
	(28)	183	(328)	581

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Deductions:				
Close out of retained earnings due to transferring subsidiary to HEC Inc.	0	0	(336)	0
Allocation of benefits-ESOP	0	0	3	6
<b>Total deductions</b>	<b>0</b>	<b>0</b>	<b>(333)</b>	<b>6</b>
<b>Balance at end of period</b>	<b>\$ (28)</b>	<b>\$183</b>	<b>\$ 5</b>	<b>\$ 575</b>

HEC INC. AND SUBSIDIARIES

Consolidating Statement of Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Reeds Ferry Supply Co., Inc.	HEC/ Tobyhanna Energy Project, Inc.	Eliminations	Consolidated
Balance at beginning of period	\$3	\$0	\$ 9,020	\$19,000
Capital contributions from:				
NU Enterprises, Inc.	0	0	0	5,900
HEC Inc.	0	0	5,900	0
<b>Balance at end of period</b>	<b>\$3</b>	<b>\$0</b>	<b>\$14,920</b>	<b>\$24,900</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.
- (b) Subsidiary was dissolved on November 21, 2000 and transferred to HEC Inc.

HEC INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

HEC Inc.	Select Energy Contracting Inc.	Southwest HEC Energy Services L.L.C.

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Operating Activities:			
Income/(loss) after interest charges	\$	713	\$ (218) \$ (88)
Adjustments to reconcile to net cash used in by operating activities:			
Depreciation		187	1,392 16
Deferred income taxes and investment tax credits, net		(209)	0 0
Allocation of ESOP benefits		(6)	(3) 0
Other (uses)/sources of cash		(14,423)	(6,980) 444
Changes in working capital:			
Receivables and accrued utility revenues		(5,807)	(8,757) 380
Fuel, materials and supplies		0	(306) 0
Accounts payable		(1,288)	10,148 (648)
Accrued taxes		(450)	307 0
Other working capital (excludes cash)		8,699	(126) (155)
Net cash flows used in operating activities		(12,584)	(4,543) (51)
Investing Activities:			
Investment in plant:			
Electric utility plant		0	(688) 0
Net cash flows used for investments in plant		0	(688) 0
Investment in subsidiaries		(5,835)	0 0
Capital contributions		5,900	5,900 0
Net cash flows provided by investing activities		65	5,212 0
Financing Activities:			
Issuance of long term debt		0	0 0
Net increase in short-term debt		11,800	1 0
Reacquisitions and retirements of long term debt		0	0 (725)
Net cash flows provided by/(used in) financing activities		11,800	1 (725)
Net (decrease)/increase in cash for the period		(719)	670 (776)
Cash - beginning of period		1,737	1,014 776
Cash - end of period	\$	1,018	\$ 1,684 \$ 0
Supplemental Cash Flow Information:			
Cash (refunded)/paid during the year for:			
Interest, net of amounts capitalized	\$	(407)	\$ 0 \$ 0
Income taxes	\$	1,235	\$ 6 \$ 0

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

(a) Not covered by auditors' report.

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Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Energy Consulting Canada, Inc.	Reeds Ferry Supply Co. Inc.	HEC/ Tobyhanna Energy Project, Inc.
	-----	-----	-----
<b>Operating Activities:</b>			
Income/(loss) after interest charges	\$ (7)	\$ (20)	\$ 183
Adjustments to reconcile to net cash used in by operating activities:			
Depreciation	0	20	0
Deferred income taxes and investment tax credits, net	0	0	0
Allocation of ESOP benefits	0	0	0
Other (uses)/sources of cash	0	0	(23,708)
Changes in working capital:			
Receivables and accrued utility revenues	0	63	(608)
Fuel, materials and supplies	0	0	0
Accounts payable	(46)	0	0
Accrued taxes	0	(63)	0
Other working capital (excludes cash)	(1)	0	758
	-----	-----	-----
Net cash flows used in operating activities	(54)	0	(23,375)
	-----	-----	-----
<b>Investing Activities:</b>			
Investment in plant:			
Electric utility plant	0	0	0
	-----	-----	-----
Net cash flows used for investments in plant	0	0	0
Investment in subsidiaries	0	0	0
Capital contributions	0	0	0
	-----	-----	-----
Net cash flows provided by investing activities	0	0	0
	-----	-----	-----
<b>Financing Activities:</b>			
Issuance of long term debt	0	0	26,477
Net increase in short-term debt	0	0	0
Reacquisitions and retirements of long term debt	0	0	0
	-----	-----	-----
Net cash flows provided by/(used in) financing activities	0	0	26,477
	-----	-----	-----
Net (decrease)/increase in cash for the period	(54)	0	3,102
Cash - beginning of period	77	7	0
	-----	-----	-----
Cash - end of period	\$ 23	\$ 7	\$ 3,102
	=====	=====	=====
<b>Supplemental Cash Flow Information:</b>			
Cash (refunded)/paid during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 0	\$ 0
	=====	=====	=====
Income taxes	\$ 0	\$ 0	\$ 0
	=====	=====	=====



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

(a) Not covered by auditors' report.

HEC INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Eliminations	Consolidated
	-----	-----
Operating Activities:		
Income/(loss) after interest charges	\$ (150)	\$ 713
Adjustments to reconcile to net cash used in by operating activities:		
Depreciation	0	1,614
Deferred income taxes and investment tax credits, net	0	(209)
Allocation of ESOP benefits	(3)	(6)
Other (uses)/sources of cash	84	(44,750)
Changes in working capital:		
Receivables and accrued utility revenues	(8,046)	(6,683)
Fuel, materials and supplies	0	(306)
Accounts payable	7,804	362
Accrued taxes	244	(450)
Other working capital (excludes cash)	1	9,174
	-----	-----
Net cash flows used in operating activities	(66)	(40,541)
	-----	-----
Investing Activities:		
Investment in plant:		
Electric utility plant	0	(688)
	-----	-----
Net cash flows used for investments in plant	0	(688)
Investment in subsidiaries	(5,835)	0
Capital contributions	5,900	5,900
	-----	-----
Net cash flows provided by investing activities	65	5,212
	-----	-----
Financing Activities:		
Issuance of long term debt	0	26,477
Net increase in short-term debt	1	11,800
Reacquisitions and retirements of long term debt	0	(725)
	-----	-----
Net cash flows provided by/(used in) financing activities	1	37,552
	-----	-----
Net (decrease)/increase in cash for the period	0	2,223
Cash - beginning of period	0	3,611
	-----	-----
Cash - end of period	\$ 0	\$ 5,834
	=====	=====

Supplemental Cash Flow Information:

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Cash (refunded)/paid during the year for:

Interest, net of amounts capitalized	\$	0	\$	(406)
Income taxes	\$	0	\$	1,241

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.

### NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company
Utility Plant, at cost:			
Electric	\$ 0	\$264,855	\$ 0
Other	0	0	1,741
	0	264855	1,741
Less: Accumulated provision for depreciation	0	147,216	764
	0	117,639	977
Construction work in progress	0	8,094	(168)
Total net utility plant	0	125,733	809
Other Property and Investments:			
Investments in subsidiary companies, at equity	579,232	0	0
Other, at cost	10,000	0	0
	589,232	0	0
Current Assets:			
Cash	0	37,177	128
Special deposits	0	0	0
Notes receivable form affiliated companies	0	0	0
Receivables, net	0	0	2,040
Accounts receivable from affiliated companies	0	11,419	9,422
Taxes receivable	41	0	0
Fuel, materials, and supplies, at average cost	0	1,935	215

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Unrealized gains on mark-to-market transactions	0	0	0
Prepayments and other	0	1,626	666
	41	52,157	12,471
Deferred Charges:			
Accumulated deferred income taxes	66	278,320	0
Unamortized debt expense	0	4,828	0
Intangibles	0	0	0
Prepaid pension	0	0	0
Other	0	23	97
	66	283,171	97
Total Assets	\$589,339	\$461,061	\$13,377

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.

NU ENTERPRISES, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	Mode 1 Communications, Inc.
Utility Plant, at cost:			
Electric	\$ 0	\$ 0	\$ 906
Other	0	10,643	0
	0	10,643	906
Less: Accumulated provision for depreciation	0	1,771	25
	0	8,872	881
Construction work in progress	0	241	53
Total net utility plant	0	9,113	934
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	0	0
Other, at cost	3,268	0	12,949
	3,268	0	12,949

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-----			
Current Assets:			
Cash	355	0	61
Special deposits	0	2,538	0
Notes receivable form affiliated companies	0	0	800
Receivables, net	0	116,388	607
Accounts receivable from affiliated companies	0	126,920	0
Taxes receivable	151	5,409	0
Fuel, materials, and supplies, at average cost	0	0	0
Unrealized gains on mark-to-market transactions	0	26,876	0
Prepayments and other	0	32,940	0
	506	311,071	1,468
-----			
Deferred Charges:			
Accumulated deferred income taxes	1,613	5,890	0
Unamortized debt expense	0	0	0
Intangibles	0	21,774	0
Prepaid pension	0	1,368	0
Other	0	1,166	33
	1,613	30,198	33
-----			
Total Assets	\$5,387	\$350,382	\$15,384
=====			

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.

NU ENTERPRISES, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Assets  
December 31, 2000  
(Thousands of Dollars)

	HEC Inc. (consolidated) (b)	Eliminations	Consolidated
-----			
Utility Plant, at cost:			
Electric	\$ 0	\$ 0	\$265,761
Other	29,773	0	42,157
	29,773	0	307,918
Less: Accumulated provision for depreciation	7,063	0	156,838
-----			

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	22,710	0	151,080
Construction work in progress	0	0	8,220
Total net utility plant	22,710	0	159,300
Other Property and Investments:			
Investments in subsidiary companies, at equity	0	579,232	0
Other, at cost	0	0	26,217
	0	579,232	26,217
Current Assets:			
Cash	5,834	0	43,555
Special deposits	0	0	2,538
Notes receivable from affiliated companies	0	0	800
Receivables, net	15,394	69	134,361
Accounts receivable from affiliated companies	316	16,288	131,789
Taxes receivable	0	5,601	0
Fuel, materials, and supplies, at average cost	495	(658)	3,303
Unrealized gains on mark-to-market transactions	0	0	26,876
Prepayments and other	629	27,399	8,462
	22,668	48,699	351,684
Deferred Charges:			
Accumulated deferred income taxes	0	3,244	282,645
Unamortized debt expense	0	0	4,828
Intangibles	0	0	21,774
Prepaid pension	0	0	1,368
Other	43,318	(10,215)	54,850
	43,318	(6,971)	365,465
Total Assets	\$88,696	\$620,960	\$902,666

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.

NU ENTERPRISES, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

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	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company
Common stockholder's equity:			
Common stock	\$ 0	\$ 0	\$ 0
Capital surplus, paid in	600,645	24,375	2,010
Retained earnings	(40,183)	23,260	(1,360)
Total common stockholder's equity	560,462	47,635	650
Long-term debt	28,800	0	0
Total capitalization	589,262	47,635	650
Current Liabilities:			
Notes payable to banks	0	402,377	0
Notes payable to affiliated companies	0	0	3,100
Advance from parent, non-interest bearing	0	0	0
Accounts payable	59	1,771	2,742
Accounts payable to affiliated companies	18	732	4,997
Accrued taxes	0	5,840	1,795
Accrued interest	0	1,893	0
Other	0	813	60
	77	413,426	12,694
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	0	0
Other	0	0	33
	0	0	33
Total Capitalization and Liabilities	\$589,339	\$461,061	\$13,377

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.

NU ENTERPRISES, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)  
Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

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	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	Mode 1 Communications, Inc.
	-----	-----	-----
Common stockholder's equity:			
Common stock	\$ 0	\$ 0	\$ 0
Capital surplus, paid in	9,257	90,151	14,357
Retained earnings	(3,871)	(74,678)	(4,278)
	-----	-----	-----
Total common stockholder's equity	5,386	15,473	10,079
Long-term debt	0	0	0
	-----	-----	-----
Total capitalization	5,386	15,473	10,079
	-----	-----	-----
Current Liabilities:			
Notes payable to banks	0	0	0
Notes payable to affiliated companies	0	84,700	0
Advance from parent, non-interest bearing	0	29,400	0
Accounts payable	0	123,053	0
Accounts payable to affiliated companies	1	54,750	102
Accrued taxes	0	1,706	17
Accrued interest	0	642	0
Other	0	23,463	1
	-----	-----	-----
	1	317,714	120
	-----	-----	-----
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	0	0	2,914
Other	0	17,195	2,271
	-----	-----	-----
	0	17,195	5,185
	-----	-----	-----
 Total Capitalization and Liabilities	 \$5,387	 \$350,382	 \$15,384
	=====	=====	=====

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.

NU ENTERPRISES, INC.  
AND SUBSIDIARIES

Consolidating Balance Sheet (a)

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

Capitalization and Liabilities  
December 31, 2000  
(Thousands of Dollars)

	HEC Inc. (consolidated) (b)	Eliminations	Consolidated
Common stockholder's equity:			
Common stock	\$ 0	\$ 1	\$ 0
Capital surplus, paid in	24,900	610,184	155,510
Retained earnings	575	(60,353)	(40,183)
Total common stockholder's equity	25,475	549,832	115,327
Long-term debt	26,477	0	55,277
Total capitalization	51,952	549,832	170,604
Current Liabilities:			
Notes payable to banks	0	0	402,377
Notes payable to affiliated companies	15,300	0	103,100
Advance from parent, non-interest bearing	0	29,400	0
Accounts payable	6,219	0	133,843
Accounts payable to affiliated companies	652	16,288	44,965
Accrued taxes	0	5,670	3,688
Accrued interest	757	0	3,292
Other	13,486	16,622	21,201
	36,414	67,980	712,466
Deferred Credits and Other			
Long-term Liabilities:			
Accumulated deferred income taxes	330	3,245	0
Other	0	(97)	19,596
	330	3,148	19,596
Total Capitalization and Liabilities	\$88,696	\$620,960	\$902,666

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.



## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U5S

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of Income(a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Service, Company
	-----	-----	-----
Operating Revenues	\$ 0	\$108,473	\$44,395
	-----	-----	-----
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	0	1,760
Other	322	11,855	29,518
Maintenance	0	9,092	12,839
Depreciation	0	2,417	79
Federal and state income taxes	(129)	17,522	(139)
Taxes other than income taxes	0	5,690	321
	-----	-----	-----
Total operating expenses	193	46,576	44,378
	-----	-----	-----
Operating (Loss)/Income	(193)	61,897	17
	-----	-----	-----
Other Income/(Loss):			
Equity in earnings of subsidiaries	7,263	0	0
Other, net	4	1,061	(44)
	-----	-----	-----
Other income/(loss), net	7,267	1,061	(44)
	-----	-----	-----
Income/(Loss) before interest charges	7,074	62,958	(27)
	-----	-----	-----
Interest Charges			
borrowed funds	9	36,542	205
	-----	-----	-----
Net Income/(Loss)	\$7,065	\$ 26,416	\$ (232)
	=====	=====	=====

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of Income(a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

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	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	MODE 1 Communications, Inc.
	-----	-----	-----
Operating Revenues	\$ 0	\$1,786,514	\$ 194
	-----	-----	-----
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	1,767,810	0
Other	7	37,080	102
Maintenance	0	(24)	0
Depreciation	0	2,480	21
Federal and state income taxes	(2,469)	(16,411)	2,919
Taxes other than income taxes	0	4,373	0
	-----	-----	-----
Total operating expenses	(2,462)	1,795,308	3,042
	-----	-----	-----
Operating (Loss)/Income	2,462	(8,794)	(2,848)
	-----	-----	-----
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	0	0
Other, net	(6,285)	486	6,601
	-----	-----	-----
Other income/(loss), net	(6,285)	486	6,601
	-----	-----	-----
Income/(Loss) before interest charges	(3,823)	(8,308)	3,753
	-----	-----	-----
Interest Charges			
borrowed funds	35	11,219	2
	-----	-----	-----
Net Income/(Loss)	\$ (3,858)	\$ (19,527)	\$3,751
	=====	=====	=====

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of Income(a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

HEC Inc.  
Consolidated

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	(b)	Eliminations	Consolidated
	-----	-----	-----
Operating Revenues	\$82,583	\$122,471	\$1,899,688
Operating Expenses:			
Operation-			
Fuel, purchased and net interchange power	0	108,294	1,661,276
Other	77,464	5,089	151,260
Maintenance	461	9,088	13,280
Depreciation	1,614	713	5,898
Federal and state income taxes	1,010	0	2,303
Taxes other than income taxes	942	0	11,327
Total operating expenses	81,491	123,184	1,845,344
Operating (Loss)/Income	1,092	(713)	54,344
Other Income/(Loss):			
Equity in earnings of subsidiaries	0	7,263	0
Other, net	1,395	713	2,506
Other income/(loss), net	1,395	7,976	2,506
Income/(Loss) before interest charges	2,487	7,263	56,850
Interest Charges			
borrowed funds	1,774	0	49,785
Net Income/(Loss)	\$ 713	\$ 7,263	\$ 7,065

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Service, Company
	-----	-----	-----
Balance at beginning of period	\$ (47,223)	\$ (3,156)	\$ (1,124)

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Additions: Net income/(loss)	7,065	26,416	(232)
	-----	-----	-----
	(40,158)	23,260	(1,356)
	-----	-----	-----
Deductions:			
Allocation of benefits-ESOP	25	0	4
	-----	-----	-----
Total deductions	25	0	4
	-----	-----	-----
Balance at end of period	\$ (40,183)	\$23,260	\$ (1,360)
	=====	=====	=====

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Service, Company
	-----	-----	-----
Balance at beginning of period	\$121,745	\$ 6,510	\$2,010
Capital contribution from Northeast Utilities	478,900	0	0
Capital Contribution from NU Enterprises, Inc.	0	463,000	0
Excess paid over carrying value of assets transferred	0	(445,135)	0
	-----	-----	-----
Balance at end of period	\$600,645	\$ 24,375	\$2,010
	=====	=====	=====

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of Retained Earnings (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

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	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	MODE 1 Communication Inc.
	-----	-----	-----
Balance at beginning of period	\$ (13)	\$ (55,136)	\$ (8,029)
Additions: Net income/(loss)	(3,858)	(19,527)	3,751
	-----	-----	-----
	(3,871)	(74,663)	(4,278)
	-----	-----	-----
Deductions:			
Allocation of benefits-ESOP	0	15	0
	-----	-----	-----
Total deductions	0	15	0
	-----	-----	-----
Balance at end of period	\$ (3,871)	\$ (74,678)	\$ (4,278)
	=====	=====	=====

NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	MODE 1 Communication Inc.
	-----	-----	-----
Balance at beginning of period	\$9,257	\$90,151	\$14,357
Capital contribution from Northeast Utilities	0	0	0
Capital Contribution from NU Enterprises, Inc.	0	0	0
Excess paid over carrying value of assets transferred	0	0	0
	-----	-----	-----
Balance at end of period	\$9,257	\$90,151	\$14,357
	=====	=====	=====

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, 2000  
(Thousands of Dollars)

	HEC Inc. (consolidated) (b)	Eliminations	Consolidated
Balance at beginning of period	\$ (132)	\$ (67,591)	\$ (47,223)
Additions: Net income/(loss)	713	7,263	7,065
	581	(60,328)	(40,158)
Deductions:			
Allocation of benefits-ESOP	6	25	25
Total deductions	6	25	25
Balance at end of period	\$ 575	\$ (60,353)	\$ (40,183)

### NU ENTERPRISES, INC. AND SUBSIDIARIES

Consolidating Statement of  
Capital Surplus, Paid In (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Inc. Consolidated (b)	Eliminations	Consolidated
Balance at beginning of period	\$19,000	\$141,284	\$121,745
Capital contribution from Northeast Utilities	0	0	478,900
Capital Contribution from NU Enterprises, Inc.	5,900	468,900	0
Excess paid over carrying value of assets transferred	0	0	(445,135)
Balance at end of period	\$24,900	\$610,184	\$155,510

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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.

NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	NU Enterprises, Inc.	Northeast Generation Company	Northeast Generation Services Company
	-----	-----	-----
<b>Operating Activities:</b>			
Income/(loss) after interest charges	\$ 7,065	\$ 26,416	\$ (232)
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	0	2,417	79
Deferred income taxes and investment tax credits, net	(66)	19,245	0
Allocation of ESOP benefits	(25)	0	(4)
Net other sources/(uses) of cash	0	1,533	(884)
Changes in working capital:			
Accounts receivable	0	(11,419)	(8,946)
Fuel, materials and supplies	0	(62)	(215)
Accounts payable	48	(780)	6,003
Accrued taxes	0	5,840	1,795
Other working capital (excludes cash)	56	(202)	247
	-----	-----	-----
Net cash flows provided by/(used in) operating activities	7,078	42,988	(2,157)
	-----	-----	-----
<b>Investing Activities:</b>			
Investment in plant:			
Electric and other utility plant	0	(1,394)	0
	-----	-----	-----
Net cash flows used for investments in plant	0	(1,394)	0
Investment in NU system Money Pool	100	0	0
Other investments	(486,138)	0	0
Capital contributions	478,900	463,000	0
Net cash payment for transfer of assets	0	(869,794)	0
	-----	-----	-----
Net cash flows (used in)/provided by investing activities	(7,138)	(408,188)	0
	-----	-----	-----
<b>Financing Activities:</b>			
Issuance of long-term debt	0	0	0
Net increase in short-term debt	0	402,377	2,200
Reacquisitions and retirements of long-term debt	0	0	0
	-----	-----	-----
Net cash flows provided by financing activities	0	402,377	2,200
	-----	-----	-----
Net (decrease)/increase in cash for the period	(60)	37,177	43
Cash - beginning of period	60	0	85
	-----	-----	-----

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Cash - end of period	\$ 0	\$ 37,177	\$ 128
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 7	\$ 29,287	\$ 134
	=====	=====	=====
Income taxes	\$ (119)	\$ (7,725)	\$ (1,147)
	=====	=====	=====

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	Select Energy Portland Pipeline, Inc.	Select Energy, Inc.	MODE 1 Communicatio Inc.
	-----	-----	-----
Operating Activities:			
Income/(loss) after interest charges	\$ (3,858)	\$ (19,527)	\$ 3,75
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	0	2,480	2
Deferred income taxes and investment tax credits, net	(1,998)	(3,541)	2,73
Allocation of ESOP benefits	0	(15)	
Net other sources/(uses) of cash	0	(2,526)	32
Changes in working capital:			
Accounts receivable	0	(144,091)	(59
Fuel, materials and supplies	0	0	
Accounts payable	(317)	84,011	(85
Accrued taxes	0	1,416	(77
Other working capital (excludes cash)	243	11,749	
Net cash flows provided by/(used in) operating activities	(5,930)	(70,044)	4,59
Investing Activities:			
Investment in plant:			
Electric and other utility plant	0	(3,976)	(31
Net cash flows used for investments in plant	0	(3,976)	(31
Investment in NU system Money Pool	0	18,900	2,20
Other investments	6,285	0	(6,51
Capital contributions	0	0	
Net cash payment for transfer of assets	0	0	
Net cash flows (used in)/provided by investing activities	6,285	14,924	(4,62
Financing Activities:			



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Issuance of long-term debt	0	0	
Net increase in short-term debt	0	54,700	
Reacquisitions and retirements of long-term debt	0	0	
Net cash flows provided by financing activities	0	54,700	
Net (decrease)/increase in cash for the period	355	(420)	(3)
Cash - beginning of period	0	420	9
Cash - end of period	\$ 355	\$ 0	\$ 6
Supplemental Cash Flow Information:			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ 0	\$ 5,521	\$
Income taxes	\$ (713)	\$ (30,112)	\$ 96

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.

NU ENTERPRISES, INC. AND SUBSIDIARIES  
Consolidating Statement of Cash Flows (a)  
Year Ended December 31, 2000  
(Thousands of Dollars)

	HEC Inc. (consolidated) (b)	Eliminations	Consolidated
Operating Activities:			
Income/(loss) after interest charges	\$ 713	\$ 7,263	\$ 7,976
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Depreciation	1,614	713	5,471
Deferred income taxes and investment tax credits, net	(209)	0	16,000
Allocation of ESOP benefits	(6)	(25)	(31)
Net other sources/(uses) of cash	(44,750)	(6,634)	(39,124)
Changes in working capital:			
Accounts receivable	(6,683)	(15,545)	(15,545)
Fuel, materials and supplies	(306)	(819)	(819)
Accounts payable	362	15,479	72,000
Accrued taxes	(450)	5,668	2,000
Other working capital (excludes cash)	9,174	1,138	20,000
Net cash flows provided by/(used in) operating activities	(40,541)	7,238	(71,000)
Investing Activities:			
Investment in plant:			
Electric and other utility plant	(688)	0	(6,000)

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Net cash flows used for investments in plant	(688)	0	(6,
Investment in NU system Money Pool	0	0	21,
Other investments	0	(476,138)	(10,
Capital contributions	5,900	468,900	478,
Net cash payment for transfer of assets	0	0	(869,
Net cash flows (used in)/provided by investing activities	5,212	(7,238)	(386,
<b>Financing Activities:</b>			
Issuance of long-term debt	26,477	0	26,
Net increase in short-term debt	11,800	0	471,
Reacquisitions and retirements of long-term debt	(725)	0	(
Net cash flows provided by financing activities	37,552	0	496,
Net (decrease)/increase in cash for the period	2,223	0	39,
Cash - beginning of period	3,611	0	4,
Cash - end of period	\$ 5,834	\$ 0	\$ 43,
<b>Supplemental Cash Flow Information:</b>			
Cash paid/(refunded) during the year for:			
Interest, net of amounts capitalized	\$ (406)	\$ 0	\$ 34,
Income taxes	\$ 1,241	\$ 0	\$ (37,

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.

### NOTES TO FINANCIAL STATEMENTS

NU	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 32 through 64 in NU's 2000 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 18 through 40 in CL&P's 2000 Annual Report, which information is incorporated herein by reference.
PSNH	Reference is made to "Notes to Financial Statements" contained on pages 16 through 37 in PSNH's 2000 Annual Report, which information is incorporated herein by reference.
WMECO	Reference is made to "Notes to Consolidated Financial Statements" contained on pages 16 through 36 in WMECO's 2000 Annual Report, which information is incorporated herein by reference.
NAEC	Reference is made to "Notes to Financial Statements" contained on pages 14 through 26 in NAEC's 2000 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 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
A.1	Annual Reports filed under the Securities Exchange Act of 1934
A.1.1	2000 Annual Report on Form 10-K for NU. (File No. 1-5324)
A.1.2	2000 Annual Report on Form 10-K for CL&P. (File No. 0-11419)
A.1.3	2000 Annual Report on Form 10-K for PSNH. (File No. 1-6392)
A.1.4	2000 Annual Report on Form 10-K for WMECO. (File No. 0-7624)
A.1.5	2000 Annual Report on Form 10-K for NAEC. (File No. 33-43508)
A.2	Annual Reports and Reports to the FERC on Form 1
A.2.1	1999 Annual Report to Shareholders of Maine Yankee Atomic Power Company. (Exhibit A.1, 1999 National Grid USA U5S, File No. 30-33)
A.2.2	1999 Annual Report to Shareholders of Vermont Yankee Nuclear Power Corporation. (Exhibit A.2, 1999 National Grid USA U5S, File No. 30-33)
A.2.3	1999 FERC Form 1 of Vermont Yankee Nuclear Power Corporation. (Exhibit 6.a, 1999 National Grid USA U5S, File No. 30-33)
A.2.4	1999 Annual Report to Shareholders of New England Hydro-Transmission Electric Company, Inc. (Exhibit A.2.5, 1999 NU Form U5S, File No. 30-246)
A.2.5	1999 Annual Report to Shareholders of New England Hydro-Transmission Corporation. (Exhibit A.2.6, 1999 NU Form U5S, File No. 30-246)
B.	CHARTERS, ARTICLES OF INCORPORATION, TRUST AGREEMENTS, BY-LAWS, AND OTHER FUNDAMENTAL DOCUMENTS OF ORGANIZATION
B.1	Northeast Utilities
B.1.1	Declaration of Trust of NU, as amended through May 24, 1988. (Exhibit 3.1.1, 1988 NU Form 10-K, File No. 1-5324)

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- 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)
- B.3 Public Service Company of New Hampshire
  - B.3.1 Articles of Incorporation, as amended to May 16, 1991. (Exhibit B.3.1, 1997 NU Form U53, File No. 30-246)
  - 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 April 1, 1999. (Exhibit 3.1, 1999 NU Form 10-Q, File No. 1-5324)
  - B.4.3 By-Laws of WMECO, as further 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 November 8, 1993. (Exhibit 3.5.3, 1993 NU Form 10-K, File No. 1-5324)
  - B.5.4 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. 30-246)

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- 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. 30-246)
- 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. 30-246)
- B.7 The Rocky River Realty Company
  - B.7.1 Certificate of Incorporation, as amended, of The Rocky River Realty Company. (Exhibit 1.9, 1977 NU Form U5S, File No. 30-246)
  - B.7.2 Certificate of Amendment to Certificate of Incorporation of The Rocky River Realty Company, dated December 26, 1996. (Exhibit B.7.2, 1996 NU Form U5S, File No. 30-246)
  - 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. 30-246)
  - B.7.4 By-Laws of The Rocky River Realty Company, as amended to February 11, 1998. (Exhibit B.7.4, 1997 NU Form U5S, File No. 30-246)
- 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. 30-246)
  - 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. (Exhibit B.11.2, 1996 NU Form U5S, File No. 30-246)
  - 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. 30-246)
- B.10 The Connecticut Steam Company

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- 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. 30-246)
- B.10.3 By-Laws of The Connecticut Steam Company, as amended to January 1, 1997. (Exhibit B.12.3, 1996 NU Form U5S, File No. 30-246)
- B.11 Holyoke Water Power Company
  - B.11.1 Charter 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, NU Form U5S, File No. 30-246)
- B.12 Holyoke Power and Electric Company
  - B.12.1 Charter 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. 30-246)
- B.13 Northeast Utilities Service Company
  - B.13.1 Charter of Northeast Utilities Service Company, as amended to February 20, 1974. (Exhibit B.16, 1983 NU Form U5S, File No. 30-246)
  - B.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. 30-246)
  - 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. 30-246)
  - 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. 30-246)

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- B.14 Northeast Nuclear Energy Company
  - B.14.1 Charter of Northeast Nuclear Energy Company as amended to April 24, 1974. (Exhibit B.17, 1983 NU Form U5S, File No. 30-246)
  - B.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. 30-246)
  - 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. 30-246)
  - B.14.4 By-Laws of Northeast Nuclear Energy Company, as amended to February 11, 1998. (Exhibit B.17.4, 1997 NU Form U5S, File No. 30-246)
  - \* B.14.5 By-Laws of Northeast Nuclear Energy Company, as amended to June 1, 2000.
- 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. 30-246)
  - B.15.2 By-Laws of NU Enterprises, Inc. dated January 4, 1999. (Exhibit B.15.2, 1999 NU Form U5S, File No. 30-246)
  - \* B.16.3 By-Laws of NU Enterprises, Inc., as amended to June 1, 2000.
- B.16 HEC, 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 By-Laws of HEC Inc., as amended, June 30, 1999. (Exhibit B.16.2, 1999 NU Form U5S, File No. 30-246)
- B.17 Select Energy Contracting, Inc. F/K/A HEC International Corporation
  - B.17.1 Articles of Organization of Select Energy Contracting, Inc. F/K/A HEC International Corporation dated October 12, 1994. (Exhibit B.19.1, 1994 NU Form U5S, File No. 30-246)
  - B.17.2 Amendment to Articles of Organization of Select Energy Contracting, Inc. F/K/A HEC International Corporation, dated July 8, 1999 (Exhibit B.17.2, 1999 NU Form U5S, File No. 30-246)
  - B.17.3 By-Laws of Select Energy Contracting, Inc. F/K/A HEC International Corporation dated June 30, 1999. (Exhibit B.17.3, 1999 NU Form U5S, File No. 30-246)
- B.18 HEC Energy Consulting Canada Inc.

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- B.18.1 Articles of Incorporation of HEC Energy Consulting Canada Inc. dated October 24, 1994. (Exhibit B.20.1, 1994 NU Form U5S, File No. 30-246)
- B.18.2 By-Laws of HEC Energy Consulting Canada Inc. dated October 24, 1994. (Exhibit B.20.2, 1994 NU Form U5S, File No. 30-246)
- B.19 HEC/Tobyhanna Energy Project, Inc.
  - B.19.1 Articles of Organization of HEC/Tobyhanna Energy Project, Inc. dated September 28, 1999. (Exhibit B.19.1, 1999 NU Form U5S, File No. 30-246)
  - B.19.2 By-Laws of HEC/Tobyhanna Energy Project, Inc., dated September 28, 1999. (Exhibit B.19.2, 1999 NU Form U5S, File No. 30-246)
- B.20 Reeds Ferry Supply Co., Inc.
  - B.20.1 Articles of Agreement of Reeds Ferry Supply Co., Inc., dated June 25, 1964. (Exhibit B.20.1, 1999 NU Form U5S, File No. 30-246)
  - B.20.2 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. 30-246)
- B.21 North Atlantic Energy Service Corporation
  - B.21.1 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.21.2 By-Laws of North Atlantic Energy Service Corporation, as amended to November 8, 1993. (Exhibit B.19.2, 1993 NU Form U5S, File No. 30-246)
  - \* B.21.3 By-Laws of North Atlantic Energy Service Corporation, as amended to June 1, 2000.
- B.22 Connecticut Yankee Atomic Power Company
  - B.22.1 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. 30-246)
  - B.22.2 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. 30-246)
  - B.22.3 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. 30-246)
  - B.22.4 By-laws of Connecticut Yankee Atomic Power Company, as amended to March 31, 1999. (Exhibit B.22.4, 1998 NU U5S, File No. 30-246)



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- B.23 Properties, Inc.
  - B.23.1 Articles of Agreement of Properties, Inc. as amended to June 1, 1983. (Exhibit B.21.1, 1993 NU Form U5S, File No. 30-246)
  - B.23.2 By-laws of Properties, Inc., amended and restated as of February 7, 1996. (Exhibit B.23.2, 1995 NU Form U5S, File No. 30-246)
- B.24 Charter Oak Energy, Inc.
  - B.24.1 Certificate of Incorporation of Charter Oak Energy, Inc., dated September 28, 1988. (Exhibit B.16, 1989 NU Form U5S, File No. 30-246)
  - B.24.2 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. 30-246)
  - B.24.3 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. 30-246)
  - B.24.4 By-Laws of Charter Oak Energy, Inc., as amended to January 1, 1997. (Exhibit B.25.3, 1996 NU Form U5S, File No. 30-246)
  - \* B.24.5 By-Laws of Charter Oak Energy, Inc., as amended to June 1, 2000.
- B.25 COE Development Corporation
  - B.25.1 Certificate of Incorporation of COE Development Corporation dated November 6, 1992. (Exhibit B.26.1, 1993 NU Form U5S, File No. 30-246)
  - B.25.2 Certificate of Amendment to Certificate of Incorporation of COE Development Corporation, dated December 26, 1996. (Exhibit B.26.2, 1996 NU Form U5S, File No. 30-246)
  - B.25.3 Certificate of Amendment to Certificate of Incorporation of COE Development Corporation, dated April 27, 1998. (Exhibit B.27.3, 1997 NU Form U5S File No. 30-246)
  - B.25.4 By-Laws of COE Development Corporation, as amended to January 1, 1997. (Exhibit B.26.4, 1996 NU Form U5S, File No. 30-246)
  - \* B.25.5 By-Laws of COE Development Corporation, as amended to June 1, 2000.
- B.26 COE Argentina II Corp.
  - B.26.1 Certificate of Incorporation of COE Argentina II Corp. dated March 14, 1994. (Exhibit B.27.1, 1994 NU Form U5S, File No. 30-246)
  - B.26.2 Certificate of Amendment to Certificate of Incorporation of COE Argentina II Corp., dated December 26, 1996. (Exhibit B.27.2, 1996 NU Form U5S, File No. 30-246)

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- B.26.3 Certificate of Amendment to Certificate of Incorporation of COE Argentina II Corp., dated April 27, 1998. (Exhibit B.27.3, 1997 NU Form U5S, File No. 30-246)
- B.26.4 By-Laws of COE Argentina II Corp., as amended to January 1, 1997. (Exhibit B.27.4, 1996 NU Form U5S, File No. 30-246)
- \* B.26.5 By-Laws of COE Argentina II Corp., as amended to June 1, 2000.
- B.27 COE Ave Fenix Corporation
  - B.27.1 Certificate of Incorporation of COE Ave Fenix Corporation dated May 19, 1995. (Exhibit B.28.1, 1995 NU Form U5S, File No. 30-246)
  - B.27.2 Certificate of Amendment to Certificate of Incorporation of COE Ave Fenix Corporation, dated December 26, 1996. (Exhibit B.28.2, 1996 NU Form U5S, File No. 30-246)
  - B.27.3 Certificate of Amendment to Certificate of Incorporation of COE Ave Fenix Corporation, dated April 27, 1998. (Exhibit B.28.3, 1997 NU Form U5S, File No. 30-246)
  - B.27.4 By-Laws of COE Ave Fenix Corporation, as amended to January 1, 1997. (Exhibit B.28.4, 1996 NU Form U5S, File No. 30-246)
  - \* B.27.5 By-Laws of COE Ave Fenix Corporation, as amended to June 1, 2000.
- B.28 New England Hydro-Transmission Corporation
  - B.28.1 Articles of Incorporation, (Exhibit B.8a, 1986 NEES U5S, File No. 30-33); Articles of Amendment of New England Hydro-Transmission Corporation dated January 18, 1989, (Exhibit B.10a, 1988 NEES U5S, File No. 30-33).
  - B.28.2 By-Laws of New England Hydro-Transmission Corporation dated March 17, 1998. (Exhibit B. 16.b, 1998 NEES U5S, File No. 30-33)
- B.29 New England Hydro-Transmission Electric Company
  - B.29.1 Restated Articles of Organization of New England Hydro-Transmission Electric Company dated January 13, 1989. (Exhibit B.11a, 1988 NEES U5S, File No. 30-33)
  - B.29.2 By-Laws of New England Hydro-Transmission Electric Company dated March 17, 1998. (Exhibit B.17.b, 1998 NEES U5S File No. 30-33)
- B.30 Amended and Restated Limited Partnership Agreement (CL&P Capital, L.P.) among CL&P, NUSCO, and the persons who became limited partners of CL&P Capital, L.P. in accordance with the provisions thereof dated as of January 23, 1995 (MIPS). (Exhibit A.1, File No. 70-8451)
- B.31 ERI/HEC EFA-Med, LLC

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- \* B.31.1 Certificate of Formation of ERI/HEC EFA-Med, LLC, dated September 15, 2000.
- \* B.31.2 Operating Agreement of ERI/HEC EFA-Med, LLC, dated September 22, 2000.
- B.32 Mode 1 Communications, Inc.
  - B.32.1 Certificate of Incorporation of Mode 1 Communications, Inc. dated March 26, 1996. (Exhibit B.34.1, 1996 NU Form U5S, File No. 30-246)
  - B.32.2 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. 30-246)
  - B.32.3 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. 30-246)
  - B.32.4 By-Laws of Mode 1 Communications, Inc., as amended to January 1, 1997. (Exhibit B.34.4, 1996 NU Form U5S, File No. 30-246)
- B.33 Select Energy, Inc.
  - B.33.1 Certificate of Incorporation of Select Energy, Inc. dated September 26, 1996. (Exhibit B.40.1, 1996 NU Form U5S, File No. 30-246)
  - B.33.2 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. 30-246)
  - B.33.3 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. 30-246)
  - B.33.4 By-Laws of Select Energy, Inc., as amended to May 12, 1997. (Exhibit B.40.4, 1997 NU Form U5S, File No. 30-246)
  - \* B.33.5 By-Laws of Select Energy, Inc., as amended to June 1, 2000.
- B.34 Northeast Generation Company
  - B.34.1 Certificate of Incorporation of Northeast Generation Company, dated December 28, 1998. (Exhibit B.34.1, 1999 NU Form U5S, File No. 30-246)
  - B.34.2 By-Laws of Northeast Generation Company, dated January 4, 1999. (Exhibit B.34.2, 1999 NU Form U5S, File No. 30-246)
  - \* B.34.3 By-Laws of Northeast Generation Company, as amended to June 1, 2000.

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- B.35 Northeast Generation Services Company
  - B.35.1 Certificate of Incorporation of Northeast Generation Services Company, dated December 28, 1998. (Exhibit B.35.1, 1999 NU Form U5S, File No. 30-246)
  - B.35.2 By-Laws of Northeast Generation Service Company, dated January 4, 1999. (Exhibit B.35.2, 1999 NU Form U5S, File No. 30-246)
  - \* B.35.3 By-Laws of Northeast Generation Services Company, as amended to June 1, 2000.
- B.36 Select Energy Portland Pipeline, Inc.
  - B.36.1 Certificate of Incorporation of Select Energy Portland Pipeline, Inc., dated March 15, 1999. (Exhibit B.36.1, 1999 NU Form U5S, File No. 30-246)
  - B.36.2 By-Laws of Select Energy Portland Pipeline, Inc., dated March 17, 1999. (Exhibit B.36.1, 1999 NU Form U5S, File No. 30-246)
  - \* B.36.3 By-Laws of Select Energy Portland Pipeline, Inc., as amended to June 1, 2000.
- B.37 CL&P Receivables Corporation
  - B.37.1 Certificate of Incorporation of CL&P Receivables Corporation, dated September 5, 1997. (Exhibit B.41.1, 1997 NU Form U5S, File No. 30-246)
  - B.37.2 By-Laws of CL&P Receivables Corporation, dated September 12, 1997. (Exhibit B.41.2, 1997 NU Form U5S, File No. 30-246)
- B.38 Yankee Energy System, Inc.
  - \* B.38.1 Certificate of Incorporation of Yankee Energy System, Inc., F/K/A NU Acquisition Corp., dated February 15, 2000.
  - \* B.38.2 Certificate of Merger of Yankee Energy System, Inc. with and Into NU Acquisition Corp., dated March 1, 2000.
    - B.38.2.1 Agreement and Plan of Merger between Yankee Energy System, Inc. and Northeast Utilities, dated as of June 14, 1999. (Exhibit 1 in NU's Current Report on Form 8-K dated June 14, 1999, File No. 1-5324)
  - \* B.38.3 By-Laws of Yankee Energy System, Inc., as amended to March 1, 2000.
- B.39 NorConn Properties, Inc.
  - \* B.39.1 Certificate of Incorporation of NorConn Properties, Inc., dated May 10, 1988.
  - \* B.39.2 By-Laws of NorConn Properties, Inc., as in effect on March, 1, 2000.

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- B.40 R. M. Services, Inc.
  - \* B.40.1 Certificate of Incorporation of R. M. Services, Inc. dated November 17, 1994.
  - \* B.40.2 By-Laws of R. M. Services, Inc., as in effect on March 1, 2000.
- B.41 Yankee Energy Financial Services Company
  - \* B.41.1 Certificate of Incorporation of Yankee Energy Financial Services Company, dated September 1, 1992.
  - \* B.41.2 By-Laws of Yankee Energy Financial Services Company, as in effect on March 1, 2000.
- B.42 Yankee Energy Services Company
  - \* B.42.1 Certificate of Incorporation of Yankee Energy Services Company, dated June 30, 1993.
  - \* B.42.2 Certificate of Amendment to Certificate of Incorporation of Yankee Energy Services Company, dated January 20, 1995.
  - \* B.42.3 By-Laws of Yankee Energy Services Company, as in effect on March 1, 2000.
- B.43 Yankee Gas Services Company
  - \* B.43.1 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).
  - \* B.43.2 Certificate of Amendment to the Certificate of Incorporation of Yankee Gas Services Company, dated May 26, 1989.
  - \* B.43.3 Certificate of Amendment to the Certificate of Incorporation of Yankee Gas Services Company, dated June 27, 1989.
  - \* B.43.4 By-Laws of Yankee Gas Services Company, as in effect on March 1, 2000.
- B.44 Housatonic Corporation
  - \* B.44.1 Certificate of Incorporation of Housatonic Corporation, dated October 16, 1987.
  - \* B.44.2 Certificate of Amendment to the Certificate of Incorporation of Housatonic Corporation, dated January 10, 1989.
  - \* B.44.3 By-Laws of Housatonic Corporation, as in effect on March 1, 2000.
- B.45 Yankee Energy Marketing Company
  - \* B.45.1 Certificate of Incorporation of Yankee Energy Marketing Company, dated October 10, 1995.

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- \* B.45.2 By-Laws of Yankee Energy Marketing Company, as in effect on March 1, 2000.
- C.(a) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES
- C.1 Northeast Utilities
    - C.1.1 Indenture dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Debt Securities. (Exhibit 4.1.1, 1991 NU Form 10-K, File No. 1-5324)
    - C.1.2 First Supplemental Indenture, dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series A Notes. (Exhibit 4.1.2, 1991 NU Form 10-K, File No. 1-5324)
    - C.1.3 Second Supplemental Indenture, dated as of March 1, 1992, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series B Notes. (Exhibit C.1.3, 1991 NU Form U5S, File No. 30-246)
    - C.1.4 Credit Agreement among NU, CL&P and WMECO and the Co-Agents and Banks named therein, dated as of November 17, 2000, (includes Open End Mortgages). (Exhibit No. 2 or 35-CERT filed November 27, 2000, File No. 70-8875)
    - C.1.5 Term Loan Agreement among NU and the Banks named therein, dated as of March 1, 2000. (Exhibit 4.1.5, 2000 NU Form 10-K, File No. 1-5324)
      - C.1.5.1. First Amendment to the Term Loan Agreement dated as of December 15, 2000. (Exhibit 4.1.5.1, 2000 NU Form 10-K, File No. 1-5324)
  - C.2 The Connecticut Light and Power Company
    - C.2.1 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, Trustee, dated as of May 1, 1921. (Composite including all twenty-four amendments to May 1, 1967.) (Exhibit 4.1.1, 1989 NU Form 10-K, File No. 1-5324)

Supplemental Indentures to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of:
    - C.2.2 December 1, 1969. (Exhibit 4.20, File No. 2-60806)
    - C.2.3 June 30, 1982. (Exhibit 4.33, File No. 2-79235)
    - C.2.4 December 1, 1989. (Exhibit 4.1.26, 1989 NU Form 10-K, File No. 1-5324)
    - C.2.5 July 1, 1992. (Exhibit 4.31, File No. 33-59430)

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- C.2.6 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
- C.2.7 July 1, 1993. (Exhibit A.10(b), File No. 70-8249)
- C.2.8 December 1, 1993. (Exhibit 4.2.14, 1993 NU Form 10-K, File No. 1-5324)
- C.2.9 February 1, 1994. (Exhibit 4.2.16, 1993 NU Form 10-K, File No. 1-5324)
- C.2.10 June 1, 1994. (Exhibit 4.2.15, 1994 NU Form 10-K, File No. 1-5324)
- C.2.11 October 1, 1994. (Exhibit 4.2.16, 1994 NU Form 10-K, File No. 1-5324)
- C.2.12 June 1, 1996. (Exhibit 4.2.16, 1996 NU Form 10-K, File No. 1-5324)
- C.2.13 January 1, 1997. (Exhibit 4.2.17, 1996 NU Form 10-K, File No. 1-5324)
- C.2.14 May 1, 1997. (Exhibit 4.19, File No. 333-30911)
- C.2.15 June 1, 1997. (Exhibit 4.20, File No. 333-30911)
- C.2.16 June 1, 1997. (Exhibit 4.2.17, 1997 NU Form 10-K, File No. 1-5324)
- C.2.17 May 1, 1998. (Exhibit 4.2.17, 1998 NU Form 10-K File No. 1-5324)
- C.2.18 May 1, 1998. (Exhibit 4.2.18, 1998 NU Form 10-K, File No. 1-5324)
- C.2.19 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.2.20 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)
- C.2.21 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds) dated as of December 1, 1989. (Exhibit C.1.39, 1989 NU Form U5S, File No. 30-246)
- C.2.22 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.2.23 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1,

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1993. (Exhibit 4.2.21, 1993 NU Form 10-K, File No. 1-5324)
- C.2.24 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)
- C.2.25 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.2.25.1 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.2.25.2 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.2.25.3 AMBAC Municipal Bond Insurance Policy issued by the Connecticut Development Authority (CL&P Pollution Control Revenue Bond-1996 A Series), effective January 23, 1997. (Exhibit 4.2.24.3, 1996 NU Form 10-K, File No. 1-5324)
- C.2.26 Amended and Restated Limited Partnership Agreement (CL&P Capital, L.P.) among CL&P, NUSCO and the persons who became limited partners of CL&P Capital, L.P. in accordance with the provisions thereof dated as of January 23, 1995 (MIPS). (Exhibit A.1 (Execution Copy), File No. 70-8451)
- C.2.27 Indenture between CL&P and Bankers Trust Company, Trustee (Series A Subordinated Debentures), dated as of January 1, 1995 (MIPS). (Exhibit B.1 (Execution Copy), File No. 70-8451)
- C.2.28 Payment and Guaranty Agreement of CL&P dated as of January 23, 1995 (MIPS). (Exhibit B.3 (Execution Copy), File No. 70-8451)
- 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 ten amendments to May 16, 1991) (Exhibit 4.4.1, 1992 NU Form 10-K, File No. 1-5324)
- C.3.1.1 Tenth Supplemental Indenture dated as of May 1, 1991 between PSNH and First Fidelity



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Bank, National Association. Exhibit 4.1, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)

- C.3.2 Series A (Tax Exempt New Issue) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.2, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.3 Series B (Tax Exempt Refunding) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.3, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.4 Series C (Tax Exempt Refunding) PCRB Loan and Trust Agreement dated as of May 1, 1991. (Exhibit 4.4, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
- C.3.5 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.3.6 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.4 Western Massachusetts Electric Company
  - C.4.1 First Mortgage Indenture and Deed of Trust between WMECO and Old Colony Trust Company (now The First National Bank of Boston), Trustee, dated as of August 1, 1954. (Exhibit 4.4.1, 1993 NU Form 10-K, File No. 1-5324)

Supplemental Indentures thereto dated as of:

  - C.4.2 October 1, 1954. (Exhibit 4.4.2, 1998 NU Form 10-K, File No. 1-5324)
  - C.4.3 March 1, 1967. (Exhibit 4.4.3, 1997 NU Form 10-K, File No. 1-5324)
  - C.4.4 July 1, 1973. (Exhibit 2.10, File No. 2-68808)
  - C.4.5 December 1, 1992. (Exhibit 4.15, File No. 33-55772)
  - C.4.6 January 1, 1993. (Exhibit 4.5.13, 1992 NU Form 10-K, File No. 1-5324)
  - C.4.7 March 1, 1994. (Exhibit 4.4.12, 1993 NU Form 10-K, File No. 1-5324)
  - C.4.8 May 1, 1997. (Exhibit 4.11, File No. 33-51185)
  - C.4.9 July 1, 1997. (Exhibit 4.4.10, 1997 NU form 10-K, File No. 1-5324)
  - C.4.10 May 1, 1998. (Exhibit 4.4.10, 1998 NU Form 10-K, File No. 1-5324)
  - C.4.11 May 1, 1998. (Exhibit 4.4.11, 1998 NU Form 10-K,

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File No. 1-5324)

- C.4.12 Loan Agreement between Connecticut Development Authority and WMECO (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.4.13, 1993 NU Form 10-K, File No. 1-5324)
- C.5 North Atlantic Energy Corporation
  - C.5.1 First Mortgage Indenture and Deed of Trust between NAEC and United States Trust Company of New York, Trustee, dated as of June 1, 1992. (Exhibit 4.6.1, 1992 NU Form 10-K, File No. 1-5324)
  - \* C.5.2 Term Credit Agreement dated as of November 9, 2000.
- C.6 Northeast Nuclear Energy Company
  - C.6.1 Millstone Technical Building Note Agreement dated as of December 21, 1993, by and between The Prudential Insurance Company of America and NNECO. (Exhibit 10.28, 1993 NU Form 10-K, File No. 1-5324)
- C.7 Holyoke Water Power Company
  - C.7.1 Loan Agreement between City of Holyoke, Massachusetts, acting by and through its Industrial Development Financing Authority, and Holyoke Water Power Company, dated as of November 1, 1988 (Pollution Control Bonds). (Exhibit C.4.8, 1989 NU Form U5S, File No. 30-246)
  - C.7.2 Loan and Trust Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1992. (Exhibit C.7.2, 1992 NU Form U5S, File No. 30-246)
  - C.7.3 Loan Agreement between Massachusetts Industrial Finance Authority and Holyoke Water Power Company, dated as of December 1, 1990 (Pollution Control Bonds). (Exhibit C.4.3, 1990 NU Form U5S, File No. 30-246)
- C.8 The Rocky River Realty Company
  - C.8.1 Note Agreement dated as of June 1, 1973, by and between The Rocky River Realty Company (RRR) and the Purchasers named therein (the 7-7/8% Note Agreement), including the Several Guarantee of CL&P, HELCO, and WMECO of RRR's 7-7/8% Note Agreement. (File No. 70-4637)
  - C.8.2 Note Agreement dated April 14, 1992, by and between The Rocky River Realty Company (RRR) and Purchasers named therein (Connecticut General Life Insurance Company, Life Insurance Company of North America, INA Life Insurance Company of New York, Life Insurance Company of Georgia), with respect to RRR's sale of \$15 million of guaranteed senior secured notes due 2007 and \$28 million of guaranteed senior secured notes due 2017. (Exhibit 10.52, 1992 NU Form 10-K, File No. 1-5324)
  - C.8.3 Amendment to Note Agreement, dated September 26, 1997. (Exhibit 10.3.1, 1997 NU Form 10-K, File No. 1-5324)

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- C.8.4 Note Guaranty dated April 14, 1992 by Northeast Utilities pursuant to Note Agreement dated April 14, 1992, between RRR and Note Purchasers, for the benefit of The Connecticut National Bank as Trustee, the Purchasers and the owners of the notes. (Exhibit 10.52.1, 1992 NU Form 10-K, File No. 1-5324)
- C.8.5 Extension of Note Guaranty, dated September 26, 1997. (Exhibit 10.31.2.1, 1997 NU Form 10-K, File No. 1-5324)
- C.8.6 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.8.7 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.8.8 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.8.9 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.9 CL&P Receivables Corporation
  - C.9.1 Receivables Purchase and Sale Agreement (CL&P and CL&P Receivables Corporation), dated as of September 30, 1997. (Exhibit 10.49, 1997 NU Form 10-K, File No. 1-5324)
  - C.9.2 Amendment to Exhibit C.9.1 dated September 29, 1998. (Exhibit 10.49.1, 1998 NU Form 10-K, File No. 1-5324)
  - C.9.3 Amendment to Exhibit C.9.1 dated September 29, 1999. (Exhibit C.10.3, 1999 NU Form U5S, File No. 1-5324)
  - C.9.4 Amendment to Exhibit C.9.1 dated September 27, 2000 (Exhibit 10.51.3, 2000 NU Form 10-K, File No. 1-5324)
  - C.9.5 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.10 WMECO Receivables Corporation
  - C.10.1 Receivables Purchase Agreement (WMECO and WMECO Receivables Corporation), dated as of May 22, 1997. (Exhibit No. 10.50, 1997 NU Form 10-K, File No. 1-5324)
  - C.10.2 Purchase and Sale Agreement (WMECO and WMECO Receivables Corporation), dated as of May 22, 1997. (Exhibit No. 10.50.1, 1997 NU Form 10-K, File No.

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1-5324)

- C.11 HEC/Tobyhanna Energy Project, Inc.
  - \* C.11.1 Trust Indenture & Security Agreement Relating to an Energy Savings Performance Contract Project dated as of September 30, 1999
  - \* C.11.2 Project Loan Agreement with United States Trust Company of New York dated as of September 30, 1999
- C.12 HEC Inc.
  - \* C.12.1 Assignment and Security Agreement with ABB Energy Capital, LLC dated as of November 30, 1999
- C.13 Yankee Gas Services Company
  - C.13.1 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.13.2 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.13.3 Second Supplemental Indenture, dated as of December 1, 1992, to Mortgage (Exhibit No. 10.2, 1992 Yankee Energy System, Inc. (Yankee Energy) Form 10-K, File No. 0-17605)
  - C.13.4 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.13.5 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.13.6 Fifth Supplemental Indenture, dated as of January 1, 1999, to Mortgage
  - C.13.7 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.13.7.1 First Amendment, dated as of April 10, 1990, to Bond Purchase Agreement
  - C.13.8 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.13.9 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)

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- C.13.10 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.13.11 Bond Purchase Agreement, dated as of January 1, 1999, relating to \$50 million aggregate principal amount of First Mortgage Bonds
  - C.13.12 Amended and Restated Credit Agreement, dated as of February 2, 1995, between Yankee Gas, the Banks named therein and the Bank of New York, as Agent (Exhibit No. 10.23, 1995 Yankee Energy Form 10-K, File No. 0-10721)
    - \* C.13.12.1 Fourth Amendment dated as of November 17, 2000 to Amended and Restated Credit Agreement
    - \* C.13.12.2 Assignment and Assumption Agreement dated as of September 26, 1997
- D. Tax Allocation Agreements
- 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.

### ITEM 10. Exhibit H

Information included in Item 1, "System Companies and Investments Therein" provides the relationship of all system companies. The following shows the relationship of the foreign utility companies:

Northeast Utilities (Parent Company)

- NU Enterprises, Inc. (100% owned by Northeast Utilities)
  - Northeast Generation Company (100% owned by NU Enterprises, Inc.)
  - Northeast Generation Services Company (100% owned by NU Enterprises, Inc.)
  - Mode 1 Communications, Inc. (100% owned by NU Enterprises, Inc.)
  - Select Energy, Inc. (100% owned by NU Enterprises, Inc.)
  - Select Energy Portland Pipeline, Inc. (100% owned by NU Enterprises, Inc.)
  - HEC Inc. (100% owned by NU Enterprises, Inc.)

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ITEM 10. Exhibit I

NORTHEAST GENERATION COMPANY

BALANCE SHEETS

(AUDITED)

AT DECEMBER 31,	2000	1999
	(Thousands of Dollars)	
ASSETS		
Utility Plant, at original cost:		
Electric.....	\$264,855	\$ -
Less: Accumulated provision for depreciation.....	147,216	-
	-----	-----
	117,639	-
Construction work in progress.....	8,094	5
	-----	-----
Total Net Utility Plant.....	125,733	5
Current Assets:		
Cash.....	37,177	-
Accounts receivable from affiliated companies.....	11,419	-
Taxes receivable.....	-	621
Fuel, materials and supplies, at average cost.....	1,935	-
Prepayments and other.....	1,626	-
	-----	-----
Other Current Assets.....	52,157	621
Deferred Charges:		
Accumulated deferred income taxes.....	278,320	1,530
Unamortized debt expense.....	4,828	6,384
Other.....	23	-
	-----	-----
Total Deferred Charges.....	283,171	7,914
	-----	-----
Total Assets.....	\$461,061	\$ 8,540
	=====	=====

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

ITEM 10. EXHIBIT I

NORTHEAST GENERATION COMPANY

BALANCE SHEETS

(AUDITED)

AT DECEMBER 31,	2000	1999
	(Thousands of Dollars)	
CAPITALIZATION AND LIABILITIES		

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Capitalization:

Common stock, \$1 par value - 100 shares authorized and outstanding in 2000 and 1999.....	\$ -	\$ -
Capital surplus, paid in.....	24,375	6,510
Retained earnings/(deficit).....	23,260	(3,156)
	-----	-----
Total Capitalization.....	47,635	3,354
	-----	-----

Current Liabilities:

Notes payable to banks.....	402,377	-
Accounts payable.....	1,771	1,745
Accounts payable to affiliated companies.....	732	1,538
Accrued taxes.....	5,840	1,899
Accrued interest.....	1,893	-
Other.....	813	4
	-----	-----
Total Current Liabilities.....	413,426	5,186
	-----	-----

Commitments and Contingencies

Total Capitalization and Liabilities.....	\$461,061	\$ 8,540
	=====	=====

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

ITEM 10. EXHIBIT I

NORTHEAST GENERATION COMPANY

STATEMENTS OF INCOME

(AUDITED)

FOR THE YEARS ENDED DECEMBER 31,	2000	1999
	(Thousands of Dollars)	
Operating Revenues.....	\$108,473	\$ -
	-----	-----
Operating Expenses:		
Operation.....	11,855	5,229
Maintenance.....	9,092	3
Depreciation.....	2,417	-
Federal and state income taxes.....	17,522	(2,151)
Taxes other than income taxes.....	5,690	74
	-----	-----
Total operating expenses.....	46,576	3,155
	-----	-----
Operating Income/(Loss).....	61,897	(3,155)
Other Income, Net.....	1,061	-
Other Interest.....	36,542	1
	-----	-----
Net Income/(Loss).....	\$ 26,416	\$ (3,156)
	=====	=====

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

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ITEM 10. EXHIBIT I

NORTHEAST GENERATION COMPANY

STATEMENTS OF STOCKHOLDER'S EQUITY

(AUDITED)

	Common Stock -----	Capital Surplus Paid In -----	Retained (Deficit) / Earnings -----	Total -----
(Thousands of Dollars)				
Balance as of January 4, 1999 (a)	\$ -	\$ -	\$ -	\$ -
Net loss for 1999	-	-	(3,156)	(3,156)
Capital contribution	-	6,500	-	6,500
Premium on common stock	-	10	-	10
	----	-----	-----	-----
Balance as of December 31, 1999	-	6,510	(3,156)	3,354
Net income for 2000	-	-	26,416	26,416
Capital contribution	-	463,000	-	463,000
Excess paid over carrying value of assets transferred	-	(445,135)	-	(445,135)
	----	-----	-----	-----
Balance as of December 31, 2000	\$ -	\$ 24,375	\$23,260	\$ 47,635
	=====	=====	=====	=====

(a) Northeast Generation Company commenced operations on January 4, 1999.

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

ITEM 10. EXHIBIT I

NORTHEAST GENERATION COMPANY

STATEMENTS OF CASH FLOWS

(AUDITED)

FOR THE YEARS ENDED DECEMBER 31,	2000	1999
	(Thousands Of Dollars)	
Operating Activities:		
Net income/(loss).....	\$ 26,416	\$ (3,156)
Adjustments to reconcile to net cash flows provided by/(used in) operating activities:		
Depreciation and amortization.....	2,417	-
Deferred income taxes.....	19,245	(1,530)
Net other sources/(uses) of cash.....	1,533	(6,379)
Changes in working capital:		
Accounts receivable from affiliated companies.....	(11,419)	-
Fuel, material and supplies.....	(62)	-



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Accounts payable.....	(780)	3,283
Accrued taxes.....	5,840	1,899
Prepayments and other.....	(1,626)	-
Other working capital (excludes cash).....	1,424	(617)
	-----	-----
Net cash flows provided by/(used in)		
operating activities.....	42,988	(6,500)
	-----	-----
Investing Activities:		
Investments in plant.....	(1,394)	-
Net cash payment for transfer of assets.....	(869,794)	-
	-----	-----
Net cash flows used in investing activities.....	(871,188)	-
	-----	-----
Financing Activities:		
Increase in short-term debt.....	402,377	-
Capital contributions.....	463,000	6,500
	-----	-----
Net cash flows provided by financing activities.....	865,377	6,500
	-----	-----
Net increase in cash.....	37,177	-
Cash - beginning of period.....	-	-
	-----	-----
Cash - end of period.....	\$ 37,177	\$ -
	=====	=====
Supplemental Cash Flow Information:		
Cash paid/(refunded) during the year for:		
Interest, net of amounts capitalized.....	\$ 29,286	\$ (1,899)
	=====	=====
Income taxes.....	\$ (7,725)	\$ -
	=====	=====

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