
**FORMULA PURCHASE PRICE ANALYSIS
HINGHAM WATER SYSTEM
AS OF
JUNE 30, 2014**



Willamette Management Associates



Willamette Management Associates

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September 15, 2014

Joe A. Conner, Esq.
Baker Donelson Bearman Caldwell & Berkowitz
1800 Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450-1800

Dear Mr. Conner:

At your request, we prepared a formula price analysis related to the possible purchase of certain Aquarion Water Company of certain Aquarion Water Company of Massachusetts, Inc. (“Aquarion”) corporate property.¹ That Aquarion corporate property consists of the Hingham Water System (the “water system”). The water system includes operating assets located in (1) the Town of Hingham, Massachusetts (“Hingham”), (2) the Town of Hull, Massachusetts (“Hull”), (3) the Town of Cohasset, Massachusetts (“Cohasset”), and (4) the Town of Norwell, Massachusetts (“Norwell”).

The results of our formula price analysis are presented in this report.

We understand that you (“legal counsel”) represent Aquarion in a dispute with Hingham (“the dispute”) over the purchase of the water system according to Section 11 of Chapter 139 of the Acts of 1879 (the “1879 Charter”).²

We understand that Hingham is considering the exercise of its legal right to purchase the water system corporate property. We understand that this corporate property includes tangible plant assets in service.

We understand that Hingham may exercise its purchase right by paying a price determined by the pricing formula proscribed in the 1879 Charter. Legal counsel instructed us that the 1879 Charter provision related to the purchase right and the purchase price formula is provided as follows:

Section 11. The town of Hingham shall have the right at any time during the continuance of the charter hereby granted, to purchase the corporate property, and all the rights and privileges of said company at the actual cost of the same, together with interest thereon at a rate not exceeding ten per centum per annum, said cost to include all actual loss or damage paid or suffered by said company for injury to person or property, deducting

¹ We originally issued our formula purchase price analysis report on June 29, 2012. We updated that formula purchase price analysis report on September 12, 2014. This report corrects and replaces the September 12, 2014 report. The corrections to the September 12, 2014 report do not change our formula price analysis opinion.

² The dispute is styled as Town of Hingham v. Aquarion Water Company of Massachusetts, Inc., et. al. SUCV2013-03159-BLS2.

from said cost any and all dividends which may have been paid by said corporation, or at such price as may be mutually agreed upon between said corporation and the town of Hingham; and the said corporation is authorized to make sale of the same, and this authority to purchase said franchise and property is granted on condition that the same is assented to by said town by a two-thirds vote of the voters present and voting thereon at any annual meeting, or at a legal meeting called for that purpose.

OBJECTIVE AND PURPOSE OF THE ANALYSIS

The objectives of this analysis are twofold: (1) to identify all of the Aquarion corporate property operating as the water system and (2) to calculate the formula purchase price for the water system corporate property as purported in the 1879 Charter.

The purpose of our analysis is to provide information to the finder of fact in the dispute. No other purpose is intended or should be inferred.

THE 1879 CHARTER PURCHASE PRICE CALCULATION

Based on instructions provided by legal counsel, we calculated the water system formula purchase price according to the 1879 Charter by:

1. calculating the actual historical cost of the identified corporate property assets (the “historical cost component”),
2. adding the product that results from multiplying the historical cost component by a 10 percent rate of return (the “rate of return component”), and
3. subtracting the total water system dividends paid to shareholders.

The 1879 Charter allows for a rate of return not exceeding ten per centum per annum. For the purposes of our formula price analysis, legal counsel instructed us to use 10 percent.

SOURCES OF INFORMATION

During the course of this assignment, we received and analyzed several documents, including the following:

- The Commonwealth of Massachusetts, Return of the Hingham Water Company to the Department of Public Utilities December 31, 1929 through 1980 (“DPU Reports”)
- The Acts of 1879, and specifically Chapter 139—subject water system franchise agreement
- The Acts of 1881, and specifically Chapter 59—right to extend water service to Hull and Cohasset
- The Acts of 1886, and specifically Chapter 88—right to increase water supply

- Responses to our information requests from Aquarion management regarding the water system corporate property assets³

Additionally, we met with Aquarion management in 2012 to discuss the availability of the documentation related to the water system gross plant and equipment corporate property assets.

ANALYSIS WORK PRODUCT

As summarized below, we calculated the formula purchase price of the corporate property assets according to the 1879 Charter for the gross plant and equipment.

Gross Plant and Equipment Formula Component

On Exhibit 2 of Appendix A, we present the formula purchase price of the water system gross plant and equipment under two scenarios.

First, we present the water system gross plant and equipment formula price assuming that the Hingham water treatment plant is purchased under the provisions of the 1879 Charter. Second, we present the water system gross plant and equipment formula price assuming that the Hingham water treatment plant is not included in the calculation of the purchase price formula. We understand that the Hingham water treatment plant is owned by an Aquarion wholly owned subsidiary, Aquarion Water Capital of Massachusetts, Inc.

For both scenarios, in order to arrive at the cost of the gross plant and equipment to be included in the formula price analysis, we made the following calculation: we subtracted from the water system gross plant and equipment account (1) the contributions in aid of construction (CIAC) account and (2) the advances account.

Legal counsel instructs us that Aquarion reserves its right to include the following accounts as part of the gross plant and equipment formula purchase price component: (1) the CIAC account and (2) the advances account. We understand from legal counsel that there may be subsequent litigation over the application of the formula price under the provisions of the 1879 Charter. The CIAC account and the advances account as part of the gross plant and equipment formula purchase price component were excluded from our formula price analysis solely for illustrative purposes. These assets were excluded from our formula price analysis at the direction of legal counsel.

Gross Plant and Equipment

Aquarion management provided us with the gross plant and equipment account summary documents (included in Appendix B) that we relied on in this formula price analysis. We refer to these documents as “the plant and equipment documents.” We understand that Aquarion management used the following sources to prepare the plant and equipment documents:

³ Aquarion management refers to Aquarion corporate executive Troy Dixon, director of rates and regulation and other Aquarion personnel working under the direction and supervision of Mr. Dixon.

1. Company general ledgers for the Hingham Water Company and Aquarion Water Company of Massachusetts
2. Massachusetts Department of Public Utility Reports (“DPU Reports”)
3. Crystal reports and journal entry support
4. SAP database
5. Company estimates
6. Report of physical property to the Department of Public Utilities (DPU)
7. Hingham Water Company’s control account ledger

Although the DPU Reports were used to create the majority of the plant and equipment documents, the DPU did not begin operations until 1929. For the years prior to 1929, Aquarion management relied on general ledger documentation for plant and equipment cost information.⁴ Because Aquarion is an investor-owned utility, the DPU requires it to file annual reports. That is, Aquarion must file a DPU Report each year. A more complete description of the DPU Reports is provided below.

For the time period beginning in November 30, 1879, to June 30, 1916, the Hingham Water Company general ledger listed the total plant assets of the water system for each year from 1879 to 1916. And, the general ledger provided a categorized asset listing for each year. Total plant assets were categorized in the following groupings: (1) land, (2) structures, (3) transmission and distribution mains (“T&D mains”), (4) consumer meters, (5) office equipment, and (6) shop equipment.

In each year, from 1879 to 1916, the company general ledger listed the gross amount of total assets and each categorized group reflecting additions and retirements. For example, in 1894, the T&D mains account increased by \$27,870 from \$298,106 in 1893 to \$325,976 in 1894. The \$27,870 account balance increase reflects the net change of the T&D mains gross plant and equipment account for the one year period ended in June 1894.

For the eight year time period beginning in 1917 and ended in 1924, Aquarion management estimated the water system total plant assets account balances for each year. We understand from Aquarion management that it was necessary to estimate the water system total plant assets from 1917 to 1924. This is because Aquarion management was unable to find applicable general ledgers or other supporting documentation.

During this time period, the water system total assets balance increased by \$32,603 a year. This \$32,603 increase was based on the reported change in water system total assets from \$714,054 in 1916 to \$1,036,335 in 1928, minus \$61,458 of net additions and retirements recorded during the 1924 to 1927 period.⁵

Therefore, the 1917 to 1924 annual total plant assets account estimate used by Aquarion management was calculated by performing two procedures as follows: (1) \$1,036,335 minus (\$61,458 + \$714,054) = \$260,823, and (2) \$260,823 divided by 8 years = \$32,603.

⁴ The DPU is responsible for oversight of investor-owned electric power, natural gas, and water utilities in Massachusetts.

⁵ Aquarion management located reports for the 1925-1928 time period reflecting asset additions and asset retirements over that period. The net of additions and retirements in this period was \$61,458.

Plant and equipment account figures for the years ended December 31, 1928 through 1980, 1983, 1985 through 1987, were provided by the DPU Reports. Aquarion management provided us with copies of the DPU Reports that were used as source documents for the plant and equipment account balances during the time period beginning in 1929 and ending in 1980.⁶

The starting point for the DPU Report source data was the December 31, 1929, report (the “1929 DPU Report”). The 1929 DPU Report provided both (1) the water system total plant assets and (2) a categorized listing of the water system assets. This categorized water system asset listing provided additions and retirements during each year.

For example, the 1929 DPU Report provided (1) the asset category balance as of December 31, 1928, and (2) the subsequent changes in the respective asset category. The DPU Report listed asset additions and retirements separately.

The 1929 DPU Report included more detailed asset classification categories than did the company general ledger reports that were relied on for the 1879 to 1916 time period. Therefore, certain of the asset categories required an adjustment in 1928 from the previously reported asset category classifications. It is important to note that the adjustment impacted the asset categorization only. The adjustment did not impact the overall dollar amount of asset investment.

As the source of the plant and equipment account data, Aquarion management used other DPU Reports called “Report Physical Property,” for years 1981 to 1987. We note that information provided in the Report Physical Property agreed with annual DPU Reports prepared for the years 1983, 1985, 1986, and 1987.

Also for the 1981 to 1987 time period, Aquarion management used the Hingham Water Company’s control accounts ledger as another control reference document. For the year 1986, Aquarion management made certain adjustments to reconcile the plant and equipment asset categories to the asset account categories posted in the general ledger.

Aquarion management advised us that, after 1988, the water system located in Hingham was combined with other Massachusetts water system assets for the purpose of filing the annual DPU reports. Since the DPU Reports no longer separated the plant and equipment asset records of the Aquarion Massachusetts water systems, the DPU Reports prepared after 1987 were not relied on to prepare the plant and equipment documents.

From 1988 to 1999, Aquarion management relied on the Hingham Water Company’s control accounts ledger for plant and equipment account asset additions and retirements.

In 2000 and 2001, the water system was owned by American Water Company (“American Water”). In 2002, Aquarion acquired the Massachusetts assets of American Water.

Aquarion management was not able to locate the complete and detailed 2000 and 2001 plant and equipment asset records from the acquired American Water files. Aquarion estimated the plant and

⁶ Of note, the DPU Report from 1931 was not a complete copy. Also of note, in 1938 adjusting entries were made to incorporate suggestions from DPU auditors.

equipment asset balances based on the recorded plant and equipment asset balances at the end of 1999 and the recorded plant and equipment asset balances at the beginning of 2002.

In addition to general ledger documentation, Aquarion management used other account ledgers and accounting journals as source documents for the plant and equipment information provided to us. For the time period beginning in 2002 and ended in 2006, Aquarion management used reports called “crystal reports” as the source documentation for the plant and equipment account.

For the time period beginning in 2007 and ended in June 30, 2014, Aquarion management used the Aquarion SAP database system to generate plant and equipment account detail for the water system. The SAP database system is a comprehensive accounting database system. The SAP database contains extensive automated records of the Hingham water system plant and equipment assets that were placed in service between fiscal year 2007 to June 30, 2014.

Contributions in Aid of Construction Account

In the plant and equipment documents, Aquarion management listed the water system CIAC from 1942 to June 30, 2014. From 1942 to 1988, the CIAC is presented as an exact dollar amount of plant and equipment assets.

Due to the consolidation of the financial and plant records of the Massachusetts water systems in 1987, Aquarion management made certain assumptions to allocate CIAC to the water system. In order to allocate the total CIAC account to the water system, Aquarion management applied a three factor method.⁷ This CIAC account allocation method was performed in the following three procedures.

First, for each year, (1) the water system gross plant and equipment was calculated as a percentage of the total Aquarion Water Capital of Massachusetts (AWCM) gross plant and equipment assets, (2) the water system gross plant and equipment, including the water treatment plant asset, was calculated as a percentage of the total AWCM gross plant and equipment assets, and (3) the water system customers were calculated as a percentage of the total AWCM customers.

Second, an average of the three factors was calculated for each year. During the period of 1989 to 2002, the average allocation factor ranged from 63.2 percent to 73.6 percent.

Finally, the change in the AWCM CIAC account balance was multiplied by the average allocation factor for each year to arrive at the total CIAC adjustment allocation to the water system.

Beginning in 1989 and through 2002, Aquarion management added an allocation of the change in the consolidated AWCM CIAC account as compared to the prior period consolidated CIAC balance. For example, in 1999, \$60,316 was added to the 1998 CIAC balance of \$2,209,604.

The CIAC balance for 2002 was increased for known water system contribution activity for the period of 2003 through June 30, 2014.

⁷ In addition to the allocation of CIAC, this same three factor method was used to allocate advances and distributions.

Advances Account

Advances are the initial CIAC which are subject to refund to developers within five years from the date of the contribution. After five years, any amounts not refunded are moved to the consolidated CIAC account.

In the plant and equipment documents, Aquarion management lists the water system advances account balances from 1949 to June 30, 2014. From 1949 to 1988, the advances account balances are presented as an exact amount, with the exception of the years 1982 and 1984. In those two years, the dollar amounts of the advances were estimated by calculating an average of the prior year and the subsequent year advances account balance.

Beginning in 1989 and through 2000, Aquarion management added an allocation of the advances account to the prior period advances account balance. For example, in 1999, \$704,145 was added to the 1998 advances account balance of \$624,366.

Aquarion Management allocated the advances account to the water system using the same three factor allocation method that was applied to allocate the CIAC account. This allocation procedure was necessary because the water system advances account was combined with the total consolidated AWCM advances account.

The advances account is presented as an exact dollar amount for time periods subsequent to 2000.

Purchase Price Formula Calculation Scenario One—With the Water Treatment Plant

On Exhibit 2, we arrived at the formula purchase price of the gross plant and equipment corporate property by performing the following procedures.

First, we calculated the historical cost component (with the water treatment plant) for each year from 1879 to 2013, and for the partial period ended June 30, 2014. In order to arrive at the historical cost component, we added:

1. the historical cost of gross plant and equipment corporate property to
2. the historical cost of the Hingham water treatment plant and
3. the historical balance of the Hingham water treatment plant restricted cash account.

And, we then subtracted:

4. the CIAC account and
5. the advances account.

We calculated the total historical cost of gross plant and equipment corporate property assets to be \$67.3 million, as of June 30, 2014.

Next, we multiplied the historical cost component by the 10 percent rate of return component. We repeated this procedure for the each year from 1879 to 2013, and for the partial period ended June 30,

2014. We then summed the rate of return component for the 1879 to June 30, 2014 period. We calculated a total rate of return component of \$141.3 million.

Finally, we added the historical cost component of \$67.3 million to the total rate of return component of \$141.3 million, to arrive at a purchase price formula calculation with the water treatment plant of \$208.7 million, as of June 30, 2014.

Purchase Price Formula Calculation Scenario Two—Without the Water Treatment Plant

On Exhibit 2, we arrived at the formula purchase price of the gross plant and equipment corporate property by performing the following procedures.

First, we calculated the historical cost component (without the water treatment plant) for each year from 1879 to 2013, and for the partial period ended June 30, 2014. In order to arrive at the historical cost component, we subtracted:

1. the CIAC account and
2. the advances account from
3. the historical cost of gross plant and equipment corporate property.

We calculated the total historical cost of gross plant and equipment corporate property assets to be \$29.9 million, as of June 30, 2014.

Next, we multiplied the historical cost component by the 10 percent rate of return component. We repeated this procedure for the each year from 1879 to 2013, and for the partial period ended June 30, 2014. We then summed the rate of return component for the 1879 to June 30, 2014, period. We calculated a total rate of return component of \$67.4 million.

Finally, we added the historical cost component of \$29.9 million to the total rate of return component of \$67.4 million, to conclude a purchase price formula calculation without the water treatment plant of \$97.3 million, as of June 30, 2014.

Water System Corporate Dividends

On Exhibit 3 of Appendix A, we present our calculation of the total water system corporate dividends over the 1879 to June 30, 2014, time period. Total water system corporate dividends are presented for both Scenario One and Scenario Two.

In Appendix B, we present the supporting source information provided to us by Aquarion management.

For the time period beginning in 1881 and ending in 1916, the general ledger documentation provided the dividend information. From 1917 to 1927, there was a break in information, whereby Aquarion management could not locate supporting dividend payment information.

For the time period beginning in 1917 and ended in 1927, dividends are assumed to be equal to the 1928 dividend payment of \$26,400 each year. We note that this 1928 dividend payment was larger than any observed dividend payment during the 1881 to 1916 time period.

For the time period beginning in 1928 and ended in 1980, the dividends (both common stock and preferred stock dividends) data were derived from the DPU Reports source documentation.

Starting in 1954 and ended in 1990, the water system had preferred stock outstanding. Therefore, the water system paid preferred dividends over that period. In 1981, 1982, and 1984, preferred dividends were estimated using the prior 10 year average of preferred dividend payments. For example, in 1981, the 10 year average was calculated using preferred stock dividend payments from 1971 to 1980. The 10 year average figure that was used for 1981 was \$10,518.

Over the 1981, 1982, and 1984 time period, the water system common stock dividends were estimated based on the calculation of a preceding 10 year average common stock dividend payment. The common stock dividend estimate was performed similarly to the preferred stock dividend estimate.

For the period beginning in 1985 and ended in 1988, Aquarion management used the water system company ledgers to provide preferred stock and common stock dividend payments.

For the period beginning in January 1, 1989, and ended in June 30, 2014, Aquarion management allocated a portion of the total Aquarion corporate dividend payment to the water system. Aquarion management based this allocation on a three factor allocation method. This three factor method was the same allocation account method employed to arrive at the water system CIAC account for the 1989 to 2002 time period and the water system advances for the 1989 to 2000 time period.

For Scenario One, including the AWCM (i.e., the Aquarion subsidiary that owns the Hingham water treatment plant asset) total dividends, the total dividends (both common stock dividends and preferred stock dividends) to shareholders as of June 30, 2014, were \$16.6 million.

For Scenario Two, not including the AWCM total dividends, the total dividends (both common stock dividends and preferred stock dividends) to shareholders as of June 30, 2014, were \$10.1 million.

SUMMARY AND CONCLUSION OF THE 1879 CHARTER PURCHASE PRICE CALCULATION

Based on instructions from legal counsel, we calculated the formula purchase price of the water system corporate property according to the formula presented in the 1879 Charter.

We calculated the formula purchase price of the corporate property assets according to the 1879 Charter for the gross plant and equipment.

Gross Plant and Equipment

We were asked to calculate gross plant and equipment corporate property assets under two scenarios. The primary difference between Scenario One and Scenario Two is the inclusion—or exclusion—of the Hingham water treatment plant.

For Scenario One, we included the Hingham water treatment plant. And, for Scenario Two, we excluded the Hingham water treatment plant.

Scenario One

For Scenario One, as shown on Exhibit 1a, we calculated the historical cost of gross plant and equipment corporate property assets to be \$67.3 million as of June 30, 2014.

Next, we multiplied the historical cost component of by the 10 percent rate of return component. We repeated this procedure for the each year from 1879 to 2013, and for the partial period ended June 30, 2014. We then summed the rate of return component for the 1879 to June 30, 2014 time period, to conclude a \$141.3 million rate of return component.

Finally, we added the historical cost component of \$67.3 million to the rate of return component of \$141.3 million, to conclude a formula purchase price of \$208.7 million, as of June 30, 2014.

Scenario Two

For Scenario Two, as shown on Exhibit 1b, we calculated the historical cost of gross plant and equipment corporate property assets to be \$29.9 million, as of June 30, 2014.

Next, we multiplied the historical cost component by the 10 percent rate of return component. We repeated this procedure for the each year from 1879 to 2013, and for the partial period ended June 30, 2014. We then summed the rate of return component for the 1879 to June 30, 2014 time period, to conclude a \$67.4 million rate of return component.

Finally, we added the historical cost component of \$29.9 million to the rate of return component of \$67.4 million, to conclude a formula purchase price of \$97.3 million, as of June 30, 2014.

Summary of Identified Water System Corporate Property

On Exhibit 1a of Appendix A, we present the summary and conclusion of our formula purchase price calculation. This summary and conclusion includes the Hingham water treatment plant in the formula purchase price.

On Exhibit 1b of Appendix A, we present the summary and conclusion of our formula purchase price calculation. This summary and conclusion excludes the Hingham water treatment plant in the formula purchase price.

Scenario One

We estimated the cost components of the corporate property assets, which consists of gross plant and equipment, as of June 30, 2014. We calculated the total cost formula purchase price based on the 1879 Charter pricing formula for the total corporate property of \$208.7 million.

For the next procedure, we subtracted \$16.6 million of water system dividends from the total cost formula purchase price of the total corporate property of \$208.7 million. We concluded a formula purchase price of the Hingham water system corporate property of \$192.1 million, based on Section 11 of the 1879 Charter.

Based on our analysis, the formula purchase price of the Hingham Water System corporate property, as of June 30, 2014, is (rounded):

\$192,070,000.⁸

Scenario Two

We estimated the cost components of the corporate property assets, which consists of gross plant and equipment, as of June 30, 2014. We calculated the total cost formula purchase price based on the 1879 Charter pricing formula for the total corporate property of \$97.3 million.

For the next procedure, we subtracted \$10.1 million of water system dividends from the total cost purchase price of the total corporate property of \$97.3 million. We concluded a formula purchase price of the Hingham water system corporate property of \$87.3 million, based on Section 11 of the 1879 Charter.

Based on our analysis, the formula purchase price of the Hingham water system corporate property, as of June 30, 2014, is (rounded):

\$87,270,000.⁹

LIMITATIONS OF OUR CONCLUSION

We calculated the formula purchase price of the water system corporate property assets based on the information available to us. If additional information becomes available to us, we reserve the right to amend this analysis.

During this assignment, we were provided with unaudited financial and operational data with respect to the water system. We accepted these data without independent verification or confirmation.

We are independent of the Hingham water system (and its owners) and all other parties associated with the dispute. We have no current or prospective financial interest in the subject water system corporate property. Our fee for this formula price analysis was in no way influenced by the results of our formula purchase price calculation.

⁸ We reserve the right to amend our opinion if and when new data become available. We note that the \$192,070,000 purchase price estimate is subject to the limitations described in this report.

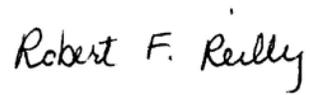
⁹ We reserve the right to amend our opinion if and when new data become available. We note that the \$87,270,000 purchase price estimate is subject to limitations.

Joe A. Conner, Esq.
September 15, 2014
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The professional qualifications of the principal analyst are presented for information purposes only.

Very truly yours,

WILLAMETTE MANAGEMENT ASSOCIATES

A handwritten signature in black ink that reads "Robert F. Reilly". The signature is written in a cursive style with a small dot above the letter 'i' in "Reilly".

Robert F. Reilly

APPENDIX A – EXHIBITS

EXHIBIT 1a
AQUARION WATER COMPANY - HINGHAM WATER SYSTEM
SUMMARY OF CORPORATE PROPERTY INCLUDING THE RETURN ON CORPORATE PROPERTY
FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
INCLUDING HINGHAM WATER TREATMENT PLANT
ACCORDING TO THE 1879 CHARTER PRICING FORMULA
AS OF JUNE 30, 2014

<u>Type of Corporate Property</u>	<u>Exhibit Reference</u>	<u>Historical</u>	<u>10%</u>	<u>1879 Charter</u>
		<u>Cost of</u>	<u>Return on</u>	<u>Pricing Formula</u>
		<u>Corporate</u>	<u>Historical</u>	<u>Total Corporate</u>
		<u>Property</u>	<u>Cost</u>	<u>Property Purchase</u>
		<u>Component</u>	<u>Component</u>	<u>Price</u>
		\$	\$	\$
		A	B	A + B
Gross Plant and Equipment Corporate Property Total	2	67,313,080	141,347,245	<u>208,660,326</u>
Total Corporate Property				208,660,326
Minus Hingham Water System Dividends	3			<u>16,585,742</u>

Formula Purchase Price of Hingham Water System Corporate Property Including Hingham Water Treatment Plant , as of June 30, 2014 (rounded) \$ <u>192,070,000</u>

Original Data Sources: Aquarion management, Willamette Management Associates calculations, and as indicated.

EXHIBIT 1b
AQUARION WATER COMPANY - HINGHAM WATER SYSTEM
SUMMARY OF CORPORATE PROPERTY INCLUDING THE RETURN ON CORPORATE PROPERTY
FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
EXCLUDING HINGHAM WATER TREATMENT PLANT
ACCORDING TO THE 1879 CHARTER PRICING FORMULA
AS OF JUNE 30, 2014

<u>Type of Corporate Property</u>	<u>Exhibit Reference</u>	<u>Historical</u>	<u>10%</u>	<u>1879 Charter</u>
		<u>Cost of</u>	<u>Return on</u>	<u>Pricing Formula</u>
		<u>Corporate</u>	<u>Historical</u>	<u>Total Corporate</u>
		<u>Property</u>	<u>Cost</u>	<u>Property Purchase</u>
		<u>Component</u>	<u>Component</u>	<u>Price</u>
		\$	\$	\$
		A	B	A + B
Gross Plant and Equipment Corporate Property Total	2	29,873,931	67,446,781	<u>97,320,712</u>
Total Corporate Property				97,320,712
Minus Hingham Water System Dividends, Excluding Mass Cap Dividends	3			<u>10,050,342</u>

Formula Purchase Price of Hingham Water System Corporate Property Excluding Hingham Water Treatment Plant , as of June 30, 2014 (rounded) \$ <u>87,270,000</u>
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Original Data Sources: Aquarion management, Willamette Management Associates calculations, and as indicated.

EXHIBIT 2 (Page 1 of 2)
 AQUARION WATER COMPANY - HINGHAM WATER SYSTEM
 GROSS PLANT AND EQUIPMENT CORPORATE PROPERTY
 FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
 ACCORDING TO THE 1879 CHARTER PRICING FORMULA
 AS OF JUNE 30, 2014

Year	Including the Water Treatment Plant					Excluding the Water Treatment Plant			
	Actual Historical Cost of Gross Plant and Equipment	Water Treatment Plant	Water Treatment Plant Restricted	Contributions in Aid of Construction	Advances	Gross Plant and Equipment Corporate Property	10% Return on Corporate Property	Gross Plant and Equipment Corporate Property	10% Return on Corporate Property
	A	B	C	D	E	A+B+C-D-E = F	F X 10% = G	A-D-E = H	H X 10% = I
	Corporate Property	Plant	Cash	Construction	Advances	Property	Property	Property	Property
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
1879	34,497	-	-	-	-	34,497	3,450	34,497	3,450
1880	74,625	-	-	-	-	74,625	7,463	74,625	7,463
1881	74,625	-	-	-	-	74,625	7,463	74,625	7,463
1882	121,921	-	-	-	-	121,921	12,192	121,921	12,192
1883	169,633	-	-	-	-	169,633	16,963	169,633	16,963
1884	198,546	-	-	-	-	198,546	19,855	198,546	19,855
1885	210,944	-	-	-	-	210,944	21,094	210,944	21,094
1886	249,331	-	-	-	-	249,331	24,933	249,331	24,933
1887	252,216	-	-	-	-	252,216	25,222	252,216	25,222
1888	266,837	-	-	-	-	266,837	26,684	266,837	26,684
1889	267,224	-	-	-	-	267,224	26,722	267,224	26,722
1890	267,266	-	-	-	-	267,266	26,727	267,266	26,727
1891	280,160	-	-	-	-	280,160	28,016	280,160	28,016
1892	284,260	-	-	-	-	284,260	28,426	284,260	28,426
1893	298,106	-	-	-	-	298,106	29,811	298,106	29,811
1894	325,976	-	-	-	-	325,976	32,598	325,976	32,598
1895	328,959	-	-	-	-	328,959	32,896	328,959	32,896
1896	335,220	-	-	-	-	335,220	33,522	335,220	33,522
1897	342,362	-	-	-	-	342,362	34,236	342,362	34,236
1898	345,546	-	-	-	-	345,546	34,555	345,546	34,555
1899	348,628	-	-	-	-	348,628	34,863	348,628	34,863
1900	353,552	-	-	-	-	353,552	35,355	353,552	35,355
1901	360,164	-	-	-	-	360,164	36,016	360,164	36,016
1902	363,356	-	-	-	-	363,356	36,336	363,356	36,336
1903	416,658	-	-	-	-	416,658	41,666	416,658	41,666
1904	434,508	-	-	-	-	434,508	43,451	434,508	43,451
1905	436,053	-	-	-	-	436,053	43,605	436,053	43,605
1906	459,438	-	-	-	-	459,438	45,944	459,438	45,944
1907	465,857	-	-	-	-	465,857	46,586	465,857	46,586
1908	473,478	-	-	-	-	473,478	47,348	473,478	47,348
1909	511,364	-	-	-	-	511,364	51,136	511,364	51,136
1910	615,844	-	-	-	-	615,844	61,584	615,844	61,584
1911	652,100	-	-	-	-	652,100	65,210	652,100	65,210
1912	663,879	-	-	-	-	663,879	66,388	663,879	66,388
1913	679,160	-	-	-	-	679,160	67,916	679,160	67,916
1914	688,285	-	-	-	-	688,285	68,828	688,285	68,828
1915	705,706	-	-	-	-	705,706	70,571	705,706	70,571
1916	714,054	-	-	-	-	714,054	71,405	714,054	71,405
1917	746,657	-	-	-	-	746,657	74,666	746,657	74,666
1918	779,260	-	-	-	-	779,260	77,926	779,260	77,926
1919	811,862	-	-	-	-	811,862	81,186	811,862	81,186
1920	844,465	-	-	-	-	844,465	84,447	844,465	84,447
1921	877,068	-	-	-	-	877,068	87,707	877,068	87,707
1922	909,671	-	-	-	-	909,671	90,967	909,671	90,967
1923	942,273	-	-	-	-	942,273	94,227	942,273	94,227
1924	974,876	-	-	-	-	974,876	97,488	974,876	97,488
1925	988,224	-	-	-	-	988,224	98,822	988,224	98,822
1926	1,005,878	-	-	-	-	1,005,878	100,588	1,005,878	100,588
1927	1,018,255	-	-	-	-	1,018,255	101,826	1,018,255	101,826
1928	1,036,335	-	-	-	-	1,036,335	103,634	1,036,335	103,634
1929	1,055,956	-	-	-	-	1,055,956	105,596	1,055,956	105,596
1930	1,067,191	-	-	-	-	1,067,191	106,719	1,067,191	106,719
1931	1,075,013	-	-	-	-	1,075,013	107,501	1,075,013	107,501
1932	1,084,398	-	-	-	-	1,084,398	108,440	1,084,398	108,440
1933	1,122,739	-	-	-	-	1,122,739	112,274	1,122,739	112,274
1934	1,156,693	-	-	-	-	1,156,693	115,669	1,156,693	115,669
1935	1,182,015	-	-	-	-	1,182,015	118,202	1,182,015	118,202
1936	1,188,602	-	-	-	-	1,188,602	118,860	1,188,602	118,860
1937	1,228,923	-	-	-	-	1,228,923	122,892	1,228,923	122,892
1938	1,260,796	-	-	-	-	1,260,796	126,080	1,260,796	126,080
1939	1,294,514	-	-	-	-	1,294,514	129,451	1,294,514	129,451
1940	1,311,793	-	-	-	-	1,311,793	131,179	1,311,793	131,179
1941	1,331,004	-	-	-	-	1,331,004	133,100	1,331,004	133,100
1942	1,368,125	-	-	5,478	-	1,362,646	136,265	1,362,646	136,265
1943	1,380,838	-	-	6,531	-	1,374,307	137,431	1,374,307	137,431
1944	1,382,072	-	-	6,799	-	1,375,272	137,527	1,375,272	137,527
1945	1,387,653	-	-	12,301	-	1,375,352	137,535	1,375,352	137,535
1946	1,420,535	-	-	21,368	-	1,399,167	139,917	1,399,167	139,917
1947	1,476,896	-	-	21,745	-	1,455,151	145,515	1,455,151	145,515
1948	1,558,059	-	-	21,745	-	1,536,314	153,631	1,536,314	153,631
1949	1,593,580	-	-	22,001	41,849	1,529,730	152,973	1,529,730	152,973
1950	1,662,307	-	-	24,016	59,044	1,579,247	157,925	1,579,247	157,925
1951	1,717,517	-	-	24,551	71,628	1,621,338	162,134	1,621,338	162,134
1952	1,822,612	-	-	24,821	93,803	1,703,988	170,399	1,703,988	170,399
1953	2,025,293	-	-	25,489	100,267	1,899,536	189,954	1,899,536	189,954
1954	2,212,911	-	-	27,463	140,623	2,044,824	204,482	2,044,824	204,482
1955	2,344,627	-	-	27,463	160,879	2,156,285	215,628	2,156,285	215,628
1956	2,586,980	-	-	42,071	202,261	2,342,648	234,265	2,342,648	234,265
1957	2,724,625	-	-	45,764	189,159	2,489,702	248,970	2,489,702	248,970

Original Data Sources: Aquarion management and documentation provided in Appendix B.

EXHIBIT 2 (Page 2 of 2)
AQUARIUM WATER COMPANY - HINGHAM WATER SYSTEM
GROSS PLANT AND EQUIPMENT CORPORATE PROPERTY
FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
ACCORDING TO THE 1879 CHARTER PRICING FORMULA
AS OF JUNE 30, 2014

Year	Including the Water Treatment Plant					Excluding the Water Treatment Plant			
	Actual Historical Cost of Gross Plant and Equipment Corporate Property	Water Treatment Plant	Water Treatment Plant Restricted Cash	Contributions in Aid of Construction	Advances	Gross Plant and Equipment Corporate Property	10% Return on Corporate Property	Gross Plant and Equipment Corporate Property	10% Return on Corporate Property
	A (\$)	B (\$)	C (\$)	D (\$)	E (\$)	A+B+C-D-E = F (\$)	F X 10% = G (\$)	A-D-E = H (\$)	H X 10% = I (\$)
1958	2,776,391	-	-	48,581	193,106	2,534,704	253,470	2,534,704	253,470
1959	2,830,076	-	-	55,326	179,279	2,595,472	259,547	2,595,472	259,547
1960	2,896,935	-	-	55,326	194,563	2,647,046	264,705	2,647,046	264,705
1961	3,006,047	-	-	61,547	237,255	2,707,245	270,725	2,707,245	270,725
1962	3,125,465	-	-	66,177	273,845	2,785,443	278,544	2,785,443	278,544
1963	3,502,386	-	-	82,650	342,148	3,077,588	307,759	3,077,588	307,759
1964	3,649,342	-	-	120,103	292,013	3,237,226	323,723	3,237,226	323,723
1965	3,814,016	-	-	137,055	328,987	3,347,974	334,797	3,347,974	334,797
1966	3,980,956	-	-	149,347	326,921	3,504,688	350,469	3,504,688	350,469
1967	4,251,732	-	-	163,561	322,933	3,765,238	376,524	3,765,238	376,524
1968	4,372,645	-	-	173,970	319,720	3,878,956	387,896	3,878,956	387,896
1969	4,704,539	-	-	180,006	373,710	4,150,823	415,082	4,150,823	415,082
1970	4,872,831	-	-	187,736	385,112	4,299,983	429,998	4,299,983	429,998
1971	5,063,938	-	-	189,351	365,191	4,509,396	450,940	4,509,396	450,940
1972	5,244,421	-	-	222,760	361,796	4,659,865	465,986	4,659,865	465,986
1973	5,341,422	-	-	250,792	341,215	4,749,415	474,941	4,749,415	474,941
1974	5,422,046	-	-	262,635	372,251	4,787,160	478,716	4,787,160	478,716
1975	5,592,603	-	-	316,467	392,729	4,883,407	488,341	4,883,407	488,341
1976	5,695,744	-	-	336,240	363,467	4,996,037	499,604	4,996,037	499,604
1977	5,800,766	-	-	440,717	271,303	5,088,745	508,875	5,088,745	508,875
1978	5,912,557	-	-	493,465	257,850	5,161,241	516,124	5,161,241	516,124
1979	5,975,633	-	-	535,973	248,197	5,191,463	519,146	5,191,463	519,146
1980	6,174,935	-	-	653,278	217,216	5,304,442	530,444	5,304,442	530,444
1981	6,485,063	-	-	883,177	166,520	5,435,366	543,537	5,435,366	543,537
1982	6,906,196	-	-	928,552	94,701	5,882,943	588,294	5,882,943	588,294
1983	7,126,364	-	-	1,090,264	22,883	6,013,217	601,322	6,013,217	601,322
1984	7,415,815	-	-	1,147,263	69,389	6,199,163	619,916	6,199,163	619,916
1985	8,505,701	-	-	1,524,541	115,895	6,865,265	686,527	6,865,265	686,527
1986	9,321,569	-	-	2,029,216	-	7,292,353	729,235	7,292,353	729,235
1987	9,846,943	-	-	2,019,270	152,601	7,675,072	767,507	7,675,072	767,507
1988	10,154,219	-	-	1,997,050	226,478	7,930,691	793,069	7,930,691	793,069
1989	10,649,544	-	-	1,968,144	480,032	8,201,368	820,137	8,201,368	820,137
1990	10,923,933	-	-	1,937,503	542,074	8,444,357	844,436	8,444,357	844,436
1991	11,379,591	-	-	1,906,707	604,427	8,868,456	886,846	8,868,456	886,846
1992	11,801,905	-	-	1,984,026	645,702	9,172,177	917,218	9,172,177	917,218
1993	12,147,211	-	-	2,032,269	686,732	9,428,210	942,821	9,428,210	942,821
1994	12,924,358	-	-	2,108,370	728,132	10,087,856	1,008,786	10,087,856	1,008,786
1995	15,478,439	-	-	2,132,430	600,934	12,745,075	1,274,508	12,745,075	1,274,508
1996	17,201,649	37,389,921	3,016,795	2,160,525	680,291	54,767,549	5,476,755	14,360,833	1,436,083
1997	17,862,017	37,389,921	3,016,821	2,176,428	615,306	55,477,025	5,547,702	15,070,283	1,507,028
1998	18,618,885	37,389,921	3,016,820	2,209,604	624,366	56,191,657	5,619,166	15,784,916	1,578,492
1999	19,615,432	37,389,921	3,016,717	2,269,920	1,328,511	56,423,639	5,642,364	16,017,001	1,601,700
2000	18,435,864	37,389,921	3,016,951	2,228,713	1,758,842	54,855,180	5,485,518	14,448,308	1,444,831
2001	19,976,444	37,389,921	3,016,665	2,187,026	1,051,819	57,144,185	5,714,419	16,737,599	1,673,760
2002	20,313,346	37,389,921	3,016,717	2,173,058	888,005	57,658,921	5,765,892	17,252,283	1,725,228
2003	21,496,067	37,389,921	3,016,665	2,173,058	1,052,424	58,677,171	5,867,717	18,270,585	1,827,058
2004	23,049,721	37,439,149	3,016,925	2,219,854	1,052,424	60,233,517	6,023,352	19,777,443	1,977,744
2005	25,077,166	37,439,149	2,803,367	2,219,854	1,156,804	61,943,024	6,194,302	21,700,509	2,170,051
2006	25,666,458	37,439,149	2,803,523	3,101,775	413,276	62,394,079	6,239,408	22,151,407	2,215,141
2007	27,314,296	37,439,149	2,803,133	3,270,670	329,381	63,956,526	6,395,653	23,714,245	2,371,424
2008	28,711,162	37,439,149	2,803,054	3,270,670	366,381	65,316,314	6,531,631	25,074,111	2,507,411
2009	29,758,446	37,439,149	2,803,263	3,270,670	378,381	66,351,807	6,635,181	26,109,395	2,610,939
2010	33,350,880	37,439,149	2,803,315	6,372,672	65,262	67,155,410	6,715,541	26,912,946	2,691,295
2011	34,528,290	37,439,149	2,803,481	6,452,292	102,262	68,216,367	6,821,637	27,973,736	2,797,374
2012	35,378,589	37,439,149	-	6,467,248	113,962	66,236,528	6,623,653	28,797,379	2,879,738
2013	36,266,064	37,439,149	-	6,467,248	136,382	67,101,583	6,710,158	29,662,434	2,966,243
2014 (June)	36,407,546	37,439,149	-	6,394,733	138,882	67,313,080	3,365,654	29,873,931	1,493,697
Category Totals						67,313,080	141,347,245	29,873,931	67,446,781

1879 Charter Pricing Formula Gross Plant and Equipment Corporate Property, Including the Water Treatment Plant Total	\$ 208,660,326
1879 Charter Pricing Formula Gross Plant and Equipment Corporate Property, Excluding the Water Treatment Plant Total	\$ 97,320,712

Original Data Sources: Aquarion management and documentation provided in Appendix B.

EXHIBIT 3 (Page 1 of 2)
 AQUARION WATER COMPANY - HINGHAM WATER SYSTEM
 HINGHAM WATER SYSTEM DIVIDENDS
 FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
 ACCORDING TO THE 1879 CHARTER PRICING FORMULA
 AS OF JUNE 30, 2014

Year	Preferred	Common	Mass Cap	Total Dividends	Total Dividends
	Stockholders	Stockholders		Including Mass	Not Including Mass
	Dividends	Dividends		Cap Dividends	Cap Dividends
	A	B	C	A + B + C	A + B
	(\$)	(\$)	(\$)	(\$)	(\$)
1879	-	-	-	-	-
1880	-	-	-	-	-
1881	-	2,400	-	2,400	2,400
1882	-	6,000	-	6,000	6,000
1883	-	7,200	-	7,200	7,200
1884	-	7,200	-	7,200	7,200
1885	-	7,200	-	7,200	7,200
1886	-	7,200	-	7,200	7,200
1887	-	7,200	-	7,200	7,200
1888	-	7,200	-	7,200	7,200
1889	-	7,200	-	7,200	7,200
1890	-	7,200	-	7,200	7,200
1891	-	7,200	-	7,200	7,200
1892	-	7,200	-	7,200	7,200
1893	-	7,200	-	7,200	7,200
1894	-	7,200	-	7,200	7,200
1895	-	7,200	-	7,200	7,200
1896	-	7,200	-	7,200	7,200
1897	-	7,200	-	7,200	7,200
1898	-	7,200	-	7,200	7,200
1899	-	7,200	-	7,200	7,200
1900	-	7,200	-	7,200	7,200
1901	-	7,200	-	7,200	7,200
1902	-	7,200	-	7,200	7,200
1903	-	7,200	-	7,200	7,200
1904	-	7,200	-	7,200	7,200
1905	-	9,000	-	9,000	9,000
1906	-	9,000	-	9,000	9,000
1907	-	9,000	-	9,000	9,000
1908	-	9,000	-	9,000	9,000
1909	-	9,000	-	9,000	9,000
1910	-	9,000	-	9,000	9,000
1911	-	18,000	-	18,000	18,000
1912	-	18,000	-	18,000	18,000
1913	-	21,000	-	21,000	21,000
1914	-	24,000	-	24,000	24,000
1915	-	24,000	-	24,000	24,000
1916	-	24,000	-	24,000	24,000
1917	-	26,400	-	26,400	26,400
1918	-	26,400	-	26,400	26,400
1919	-	26,400	-	26,400	26,400
1920	-	26,400	-	26,400	26,400
1921	-	26,400	-	26,400	26,400
1922	-	26,400	-	26,400	26,400
1923	-	26,400	-	26,400	26,400
1924	-	26,400	-	26,400	26,400
1925	-	26,400	-	26,400	26,400
1926	-	26,400	-	26,400	26,400
1927	-	26,400	-	26,400	26,400
1928	-	26,400	-	26,400	26,400
1929	-	13,200	-	13,200	13,200
1930	-	-	-	-	-
1931	-	70,400	-	70,400	70,400
1932	-	57,200	-	57,200	57,200
1933	-	52,800	-	52,800	52,800
1934	-	35,200	-	35,200	35,200
1935	-	35,200	-	35,200	35,200
1936	-	44,000	-	44,000	44,000
1937	-	35,200	-	35,200	35,200
1938	-	35,200	-	35,200	35,200
1939	-	35,200	-	35,200	35,200
1940	-	22,000	-	22,000	22,000
1941	-	28,600	-	28,600	28,600
1942	-	25,300	-	25,300	25,300
1943	-	40,400	-	40,400	40,400
1944	-	37,200	-	37,200	37,200
1945	-	34,800	-	34,800	34,800
1946	-	22,800	-	22,800	22,800
1947	-	22,800	-	22,800	22,800
1948	-	29,760	-	29,760	29,760
1949	-	35,808	-	35,808	35,808
1950	-	19,872	-	19,872	19,872
1951	-	20,976	-	20,976	20,976
1952	-	24,240	-	24,240	24,240
1953	-	67,152	-	67,152	67,152
1954	4,608	44,880	-	49,488	49,488
1955	10,500	40,320	-	50,820	50,820
1956	10,290	28,320	-	38,610	38,610
1957	10,080	28,320	-	38,400	38,400

Original Data Sources: Aquarion Management and documentation provided in Appendix B.

EXHIBIT 3 (Page 2 of 2)
AQUARION WATER COMPANY - HINGHAM WATER SYSTEM
HINGHAM WATER SYSTEM DIVIDENDS
FORMULA PURCHASE PRICE OF CORPORATE PROPERTY
ACCORDING TO THE 1879 CHARTER PRICING FORMULA
AS OF JUNE 30, 2014

Year	Preferred Stockholders	Common Stockholders	Mass Cap	Total Dividends Including Mass	Total Dividends Not Including Mass
	Dividends	Dividends	Dividends	Cap Dividends	Cap Dividends
	A	B	C	A + B + C	A + B
	(\$)	(\$)	(\$)	(\$)	(\$)
1958	9,870	57,041	-	66,911	66,911
1959	9,660	71,618	-	81,278	81,278
1960	9,450	80,638	-	90,088	90,088
1961	9,240	79,928	-	89,168	89,168
1962	9,030	93,158	-	102,188	102,188
1963	12,462	104,529	-	116,991	116,991
1964	15,735	85,231	-	100,966	100,966
1965	15,454	99,718	-	115,172	115,172
1966	15,101	99,117	-	114,218	114,218
1967	14,749	84,629	-	99,378	99,378
1968	14,396	56,529	-	70,925	70,925
1969	14,044	49,531	-	63,575	63,575
1970	13,691	56,529	-	70,220	70,220
1971	13,439	56,622	-	70,060	70,060
1972	12,776	59,916	-	72,692	72,692
1973	12,214	18,114	-	30,328	30,328
1974	11,651	40,687	-	52,339	52,339
1975	11,089	14,491	-	25,580	25,580
1976	10,526	81,723	-	92,249	92,249
1977	6,964	43,827	-	50,790	50,790
1978	9,401	29,192	-	38,593	38,593
1979	8,839	-	-	8,839	8,839
1980	8,276	50,395	-	58,671	58,671
1981	10,518	58,467	-	68,985	68,985
1982	10,225	39,681	-	49,907	49,907
1983	6,589	37,658	-	44,246	44,246
1984	9,408	39,612	-	49,020	49,020
1985	5,464	110,636	-	116,100	116,100
1986	4,901	-	-	4,901	4,901
1987	4,339	-	-	4,339	4,339
1988	3,776	-	-	3,776	3,776
1989	3,990	-	-	3,990	3,990
1990	323	-	-	323	323
1991	-	195,205	-	195,205	195,205
1992	-	365,869	-	365,869	365,869
1993	-	446,495	-	446,495	446,495
1994	-	329,350	-	329,350	329,350
1995	-	201,754	-	201,754	201,754
1996	-	268,660	-	268,660	268,660
1997	-	294,433	-	294,433	294,433
1998	-	348,599	-	348,599	348,599
1999	-	396,063	-	396,063	396,063
2000	-	231,650	-	231,650	231,650
2001	-	301,534	-	301,534	301,534
2002	-	217,735	-	217,735	217,735
2003	-	431,191	-	431,191	431,191
2004	-	446,461	-	446,461	446,461
2005	-	304,077	-	304,077	304,077
2006	-	341,221	-	341,221	341,221
2007	-	104,164	3,100,000	3,204,164	104,164
2008	-	212,276	-	212,276	212,276
2009	-	286,579	-	286,579	286,579
2010	-	160,978	-	160,978	160,978
2011	-	-	1,504,000	1,504,000	-
2012	-	-	936,400	936,400	-
2013	-	450,020	676,000	1,126,020	450,020
2014 (June)	-	-	319,000	319,000	-
Dividend Totals	363,067	9,687,275	6,535,400	16,585,742	10,050,342

1879 Charter Pricing Formula Hingham Water System Dividends, Including Mass Cap	\$	16,585,742
1879 Charter Pricing Formula Hingham Water System Dividends, Excluding Mass Cap	\$	10,050,342

Original Data Sources: Aquarion Management and documentation provided in Appendix B.

APPENDIX B – GROSS PLANT AND EQUIPMENT AND DIVIDENDS SOURCE DOCUMENTATION

Summary Sheet of Gross Plant and Dividends

Hingham/Hull/Cohasset Water System									
Year	Gross Plant	CIAC	Advances	Preferred	Dividends		HWTP	Restricted	Dividends
					Common	Total	Gross Plant	Cash Reserve*	
1879	34,497								-
1880	74,625								-
1881	74,625				2,400	2,400			
1882	121,921				6,000	6,000			
1883	169,633				7,200	7,200			
1884	198,546				7,200	7,200			
1885	210,944				7,200	7,200			
1886	249,331				7,200	7,200			
1887	252,216				7,200	7,200			
1888	266,837				7,200	7,200			
1889	267,224				7,200	7,200			
1890	267,266				7,200	7,200			
1891	280,160				7,200	7,200			
1892	284,260				7,200	7,200			
1893	298,106				7,200	7,200			
1894	325,976				7,200	7,200			
1895	328,959				7,200	7,200			
1896	335,220				7,200	7,200			
1897	342,362				7,200	7,200			
1898	345,546				7,200	7,200			
1899	348,628				7,200	7,200			
1900	353,552				7,200	7,200			
1901	360,164				7,200	7,200			
1902	363,356				7,200	7,200			
1903	416,658				7,200	7,200			
1904	434,508				7,200	7,200			
1905	436,053				9,000	9,000			
1906	459,438				9,000	9,000			
1907	465,857				9,000	9,000			
1908	473,478				9,000	9,000			
1909	511,364				9,000	9,000			
1910	615,844				9,000	9,000			
1911	652,100				18,000	18,000			
1912	663,879				18,000	18,000			
1913	679,160				21,000	21,000			
1914	688,285				24,000	24,000			
1915	705,706				24,000	24,000			
1916	714,054				24,000	24,000			
1917	746,657				26,400	26,400			
1918	779,260				26,400	26,400			
1919	811,862				26,400	26,400			
1920	844,465				26,400	26,400			
1921	877,068				26,400	26,400			
1922	909,671				26,400	26,400			
1923	942,273				26,400	26,400			
1924	974,876				26,400	26,400			
1925	988,224				26,400	26,400			
1926	1,005,878				26,400	26,400			
1927	1,018,255				26,400	26,400			
1928	1,036,335				26,400	26,400			
1929	1,055,956				13,200	13,200			
1930	1,067,191				-	-			
1931	1,075,013				70,400	70,400			
1932	1,084,398				57,200	57,200			
1933	1,122,739				52,800	52,800			
1934	1,156,693				35,200	35,200			
1935	1,182,015				35,200	35,200			
1936	1,188,602				44,000	44,000			
1937	1,228,923				35,200	35,200			
1938	1,260,796				35,200	35,200			
1939	1,294,514				35,200	35,200			
1940	1,311,793				22,000	22,000			

Summary Sheet of Gross Plant and Dividends (Continued)

1941	1,331,004	-			28,600	28,600		
1942	1,368,125	5,478			25,300	25,300		
1943	1,380,838	6,531			40,400	40,400		
1944	1,382,072	6,799			37,200	37,200		
1945	1,387,653	12,301			34,800	34,800		
1946	1,420,535	21,368			22,800	22,800		
1947	1,476,896	21,745			22,800	22,800		
1948	1,558,059	21,745			29,760	29,760		
1949	1,593,580	22,001	41,849		35,808	35,808		
1950	1,662,307	24,016	59,044		19,872	19,872		
1951	1,717,517	24,551	71,628		20,976	20,976		
1952	1,822,612	24,821	93,803		24,240	24,240		
1953	2,025,293	25,489	100,267		67,152	67,152		
1954	2,212,911	27,463	140,623	4,608	44,880	49,488		
1955	2,344,627	27,463	160,879	10,500	40,320	50,820		
1956	2,586,980	42,071	202,261	10,290	28,320	38,610		
1957	2,724,625	45,764	189,159	10,080	28,320	38,400		
1958	2,776,391	48,581	193,106	9,870	57,041	66,911		
1959	2,830,076	55,326	179,279	9,660	71,618	81,278		
1960	2,896,935	55,326	194,563	9,450	80,638	90,088		
1961	3,006,047	61,547	237,255	9,240	79,928	89,168		
1962	3,125,465	66,177	273,845	9,030	93,158	102,188		
1963	3,502,386	82,650	342,148	12,462	104,529	116,991		
1964	3,649,342	120,103	292,013	15,735	85,231	100,966		
1965	3,814,016	137,055	328,987	15,454	99,718	115,172		
1966	3,980,956	149,347	326,921	15,101	99,117	114,218		
1967	4,251,732	163,561	322,933	14,749	84,629	99,378		
1968	4,372,645	173,970	319,720	14,396	56,529	70,925		
1969	4,704,539	180,006	373,710	14,044	49,531	63,575		
1970	4,872,831	187,736	385,112	13,691	56,529	70,220		
1971	5,063,938	189,351	365,191	13,439	56,622	70,060		
1972	5,244,421	222,760	361,796	12,776	59,916	72,692		
1973	5,341,422	250,792	341,215	12,214	18,114	30,328		
1974	5,422,046	262,635	372,251	11,651	40,687	52,339		
1975	5,592,603	316,467	392,729	11,089	14,491	25,580		
1976	5,695,744	336,240	363,467	10,526	81,723	92,249		
1977	5,800,766	440,717	271,303	6,964	43,827	50,790		
1978	5,912,557	493,465	257,850	9,401	29,192	38,593		
1979	5,975,633	535,973	248,197	8,839	-	8,839		
1980	6,174,935	653,278	217,216	8,276	50,395	58,671		
1981	6,485,063	883,177	166,520	10,518	58,467	68,985		
1982	6,906,196	928,552	94,701	10,225	39,681	49,907		
1983	7,126,364	1,090,264	22,883	6,589	37,658	44,246		
1984	7,415,815	1,147,263	69,389	9,408	39,612	49,020		
1985	8,505,701	1,524,541	115,895	5,464	110,636	116,100		
1986	9,321,569	2,029,216	-	4,901	-	4,901		
1987	9,846,943	2,019,270	152,601	4,339	-	4,339		
1988	10,154,219	1,997,050	226,478	3,776	-	3,776		
1989	10,649,544	1,968,144	480,032	3,990	-	3,990		
1990	10,923,933	1,937,503	542,074	323	-	323		
1991	11,379,591	1,906,707	604,427	-	195,205	195,205		
1992	11,801,905	1,984,026	645,702	-	365,869	365,869		
1993	12,147,211	2,032,269	686,732	-	446,495	446,495		
1994	12,924,358	2,108,370	728,132	-	329,350	329,350		
1995	15,478,439	2,132,430	600,934	-	201,754	201,754		
1996	17,201,649	2,160,525	680,291	-	268,660	268,660	37,389,921	3,016,795
1997	17,862,017	2,176,428	615,306	-	294,433	294,433	37,389,921	3,016,821
1998	18,618,885	2,209,604	624,366	-	348,599	348,599	37,389,921	3,016,820
1999	19,615,432	2,269,920	1,328,511	-	396,063	396,063	37,389,921	3,016,717
2000	18,435,864	2,228,713	1,758,842	-	231,650	231,650	37,389,921	3,016,951
2001	19,976,444	2,187,026	1,051,819	-	301,534	301,534	37,389,921	3,016,665
2002	20,313,346	2,173,058	888,005	-	217,735	217,735	37,389,921	3,016,717
2003	21,496,067	2,173,058	1,052,424	-	431,191	431,191	37,389,921	3,016,665
2004	23,049,721	2,219,854	1,052,424	-	446,461	446,461	37,439,149	3,016,925
2005	25,077,166	2,219,854	1,156,804	-	304,077	304,077	37,439,149	2,803,367
2006	25,666,458	3,101,775	413,276	-	341,221	341,221	37,439,149	2,803,523
2007	27,314,296	3,270,670	329,381	-	104,164	104,164	37,439,149	2,803,133
2008	28,711,162	3,270,670	366,381	-	212,276	212,276	37,439,149	2,803,054
2009	29,758,446	3,270,670	378,381	-	286,579	286,579	37,439,149	2,803,263
2010	33,350,880	6,372,672	65,262	-	160,978	160,978	37,439,149	2,803,315
2011	34,528,290	6,452,292	102,262	-	-	-	37,439,149	2,803,481
2012	35,378,589	6,467,248	113,962	-	-	-	37,439,149	-
2013	36,266,064	6,467,248	136,382	-	450,020	450,020	37,439,149	676,000
2014 (Jun)	36,407,546	6,394,733	138,882	-	-	-	37,439,149	319,000

*The requirement for a cash reserve ended with the 2012 refinancing of the treatment plant debt.

Three-Factor Method Allocation Schedule and Dividend Allocation

	1	2	3 = 1 / 2	4	5 = 1 + 4	6 = 2 + 4	7 = 5 / 6	8	9	10 = 8 / 9	11 = Avg (3,7,10)
	Total Aquarion Water			Hingham Water Treatment		AWCMA Plant			HHC Customers		Avg HHC %
Year	Hingham/Hull/Cohasset (HHC) Plant	Company of MA (AWCMA) Plant	HHC %	Plant (HWTP)	HHC w/HWTP	w/HWTP	HHC%	Customers	Customers	HHC %	%
1989	10,649,544	16,907,223	63.0%	-	10,649,544	16,907,223	63.0%	10,902	16,103	67.7%	64.6%
1990	10,923,933	17,645,683	61.9%	-	10,923,933	17,645,683	61.9%	10,902	16,103	67.7%	63.8%
1991	11,379,591	18,240,518	62.4%	-	11,379,591	18,240,518	62.4%	10,902	16,103	67.7%	64.2%
1992	11,801,905	19,073,532	61.9%	-	11,801,905	19,073,532	61.9%	10,902	16,244	67.1%	63.6%
1993	12,147,211	19,800,747	61.3%	-	12,147,211	19,800,747	61.3%	10,988	16,390	67.0%	63.2%
1994	12,924,358	20,819,002	62.1%	-	12,924,358	20,819,002	62.1%	11,057	16,434	67.3%	63.8%
1995	15,478,439	23,547,937	65.7%	-	15,478,439	23,547,937	65.7%	11,166	16,588	67.3%	66.3%
1996	17,201,649	25,832,000	66.6%	37,389,921	54,591,570	63,221,921	86.3%	11,112	16,550	67.1%	73.4%
1997	17,862,017	26,579,000	67.2%	37,389,921	55,251,938	63,968,921	86.4%	11,168	16,619	67.2%	73.6%
1998	18,618,885	27,641,009	67.4%	37,389,921	56,008,806	65,030,930	86.1%	11,222	16,704	67.2%	73.6%
1999	19,615,432	29,934,138	65.5%	37,389,921	57,005,353	67,324,059	84.7%	11,266	16,781	67.1%	72.4%
2000	18,435,864	31,330,077	58.8%	37,389,921	55,825,785	68,719,998	81.2%	11,327	16,918	67.0%	69.0%
2001	19,976,444	32,870,331	60.8%	37,389,921	57,366,365	70,260,252	81.6%	11,404	17,014	67.0%	69.8%
2002	20,313,346	33,208,556	61.2%	37,389,921	57,703,267	70,598,477	81.7%	11,952	17,665	67.7%	70.2%
2003	21,496,067	40,191,000	53.5%	37,389,921	58,885,988	77,580,921	75.9%	12,103	17,884	67.7%	65.7%
2004	23,049,721	42,297,000	54.5%	37,439,149	60,488,870	79,736,149	75.9%	12,181	18,001	67.7%	66.0%
2005	25,077,166	46,189,000	54.3%	37,439,149	62,516,315	83,628,149	74.8%	12,024	17,979	66.9%	65.3%
2006	25,666,458	48,166,000	53.3%	37,439,149	63,105,607	85,605,149	73.7%	12,158	18,192	66.8%	64.6%
2007	27,314,296	51,309,000	53.2%	37,439,149	64,753,445	88,748,149	73.0%	12,471	18,514	67.4%	64.5%
2008	28,711,162	53,364,000	53.8%	37,439,149	66,150,311	90,803,149	72.9%	12,506	18,630	67.1%	64.6%
2009	29,758,446	54,889,648	54.2%	37,439,149	67,197,595	92,328,797	72.8%	12,598	18,754	67.2%	64.7%
2010	33,350,880	60,345,546	55.3%	37,439,149	70,790,029	97,784,695	72.4%	12,682	18,889	67.1%	64.9%
2011	34,528,290	61,790,801	55.9%	37,439,149	71,967,439	99,229,950	72.5%	12,740	18,960	67.2%	65.2%
2012	35,378,589	62,958,878	56.2%	37,439,149	72,817,738	100,398,027	72.5%	12,848	19,141	67.1%	65.3%
2013	36,266,064	64,424,035	56.3%	37,439,149	73,705,213	101,863,184	72.4%	12,954	19,289	67.2%	65.3%
2014 (Jun)	36,407,546	65,209,125	55.8%	37,439,149	73,846,695	102,648,274	71.9%	12,995	19,371	67.1%	65.0%

Historical Dividend Data

Consolidated Financial Information								
	Shares	Par	Common Stock Total	Paid in Capital	Retained Earnings	Common Dividends	Preferred Stock	Preferred Dividends
1988	19,349	\$ 100	\$ 1,934,900	\$ 301,700	\$ 1,071,708	\$ -	\$ 110,500	\$ 6,869
1989	19,349	\$ 100	\$ 1,934,900	\$ 301,700	\$ 1,010,027	\$ -	\$ 105,000	\$ 5,627
1990	26,341	\$ 100	\$ 2,634,100	\$ 802,500	\$ 908,119	\$ -	\$ -	\$ 455
1991	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,221,075	\$ 310,823	\$ -	\$ -
1992	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,377,846	\$ 582,496	\$ -	\$ -
1993	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,573,365	\$ 710,916	\$ -	\$ -
1994	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,674,991	\$ 523,884	\$ -	\$ -
1995	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,676,083	\$ 319,730	\$ -	\$ -
1996	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 1,906,972	\$ 419,000	\$ -	\$ -
1997	32,928	\$ 100	\$ 3,292,800	\$ 1,343,800	\$ 2,211,386	\$ 456,000	\$ -	\$ -
1998	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,365,149	\$ 507,584	\$ -	\$ -
1999	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,547,407	\$ 577,466	\$ -	\$ -
2000	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,638,678	\$ 340,769	\$ -	\$ -
2001	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,926,897	\$ 442,211	\$ -	\$ -
2002	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,024,408	\$ 320,000	\$ -	\$ -
2003	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,519,470	\$ 640,000	\$ -	\$ -
2004	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 2,458,797	\$ 662,000	\$ -	\$ -
2005	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 3,332,459	\$ 453,000	\$ -	\$ -
2006	37,571	\$ 100	\$ 3,757,100	\$ 1,879,500	\$ 3,502,975	\$ 510,000	\$ -	\$ -
2007	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 3,834,239	\$ 160,000	\$ -	\$ -
2008	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 3,921,070	\$ 326,000	\$ -	\$ -
2009	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 4,321,732	\$ 440,000	\$ -	\$ -
2010	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 4,893,980	\$ 247,000	\$ -	\$ -
2011	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 5,405,497	\$ -	\$ -	\$ -
2012	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 5,606,309	\$ -	\$ -	\$ -
2013	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 6,968,567	\$ 689,500	\$ -	\$ -
2014 (Jun)	37,571	\$ 100	\$ 3,757,100	\$ 4,979,500	\$ 6,462,872	\$ -	\$ -	\$ -

Hingham Allocated Financial Information								
	Allocation %	Common Stock	Paid in Capital	Retained Earnings	Common Dividends	Preferred Stock	Preferred Dividends	
1988		\$ 1,046,700	\$ 225,300	\$ 771,140	\$ -	\$ 78,000	\$ 4,849	
1989	64.56%	\$ 1,046,700	\$ 225,300	\$ 731,319	\$ -	\$ 74,449	\$ 3,990	
1990	63.84%	\$ 1,493,060	\$ 545,004	\$ 666,707	\$ -	\$ -	\$ 323	
1991	64.16%	\$ 1,917,903	\$ 893,892	\$ 866,971	\$ 195,205	\$ -	\$ -	
1992	63.62%	\$ 1,917,903	\$ 893,892	\$ 965,911	\$ 365,869	\$ -	\$ -	
1993	63.25%	\$ 1,917,903	\$ 893,892	\$ 1,088,413	\$ 446,495	\$ -	\$ -	
1994	63.81%	\$ 1,917,903	\$ 893,892	\$ 1,156,116	\$ 329,350	\$ -	\$ -	
1995	66.26%	\$ 1,917,903	\$ 893,892	\$ 1,171,593	\$ 201,754	\$ -	\$ -	
1996	73.36%	\$ 1,917,903	\$ 893,892	\$ 1,383,894	\$ 268,660	\$ -	\$ -	
1997	73.59%	\$ 1,917,903	\$ 893,892	\$ 1,609,855	\$ 294,433	\$ -	\$ -	
1998	73.56%	\$ 2,387,035	\$ 1,385,864	\$ 1,722,542	\$ 348,599	\$ -	\$ -	
1999	72.45%	\$ 2,387,035	\$ 1,385,864	\$ 1,840,221	\$ 396,063	\$ -	\$ -	
2000	69.01%	\$ 2,387,035	\$ 1,385,864	\$ 1,852,521	\$ 231,650	\$ -	\$ -	
2001	69.82%	\$ 2,387,035	\$ 1,385,864	\$ 2,066,365	\$ 301,534	\$ -	\$ -	
2002	70.19%	\$ 2,387,035	\$ 1,385,864	\$ 1,439,817	\$ 217,735	\$ -	\$ -	
2003	65.69%	\$ 2,387,035	\$ 1,385,864	\$ 1,722,138	\$ 431,191	\$ -	\$ -	
2004	66.01%	\$ 2,387,035	\$ 1,385,864	\$ 1,686,733	\$ 446,461	\$ -	\$ -	
2005	65.31%	\$ 2,387,035	\$ 1,385,864	\$ 2,247,604	\$ 304,077	\$ -	\$ -	
2006	64.61%	\$ 2,387,035	\$ 1,385,864	\$ 2,342,031	\$ 341,221	\$ -	\$ -	
2007	64.52%	\$ 2,387,035	\$ 3,243,384	\$ 2,553,506	\$ 104,164	\$ -	\$ -	
2008	64.59%	\$ 2,387,035	\$ 3,243,384	\$ 2,611,648	\$ 212,276	\$ -	\$ -	
2009	64.72%	\$ 2,387,035	\$ 3,243,384	\$ 2,874,673	\$ 286,579	\$ -	\$ -	
2010	64.93%	\$ 2,387,035	\$ 3,243,384	\$ 3,253,067	\$ 160,978	\$ -	\$ -	
2011	65.20%	\$ 2,387,035	\$ 3,243,384	\$ 3,596,761	\$ -	\$ -	\$ -	
2012	65.28%	\$ 2,387,035	\$ 3,243,384	\$ 3,731,405	\$ -	\$ -	\$ -	
2013	65.27%	\$ 2,387,035	\$ 3,243,384	\$ 4,619,966	\$ 450,020	\$ -	\$ -	
2014 (Jun)	64.95%	\$ 2,387,035	\$ 3,243,384	\$ 4,272,850	\$ -	\$ -	\$ -	

Values at Consolidation (1988)				
	Common Stock	Paid-in Capital	Retained Earnings	Preferred Stock
Oxford	\$ 190,000	\$ -	\$ (75,054)	\$ 32,500
Millbury	\$ 698,200	\$ 76,400	\$ 375,622	
Hingham	\$ 1,046,700	\$ 225,300	\$ 771,140	\$ 78,000
Total	\$ 1,934,900	\$ 301,700	\$ 1,071,708	\$ 110,500

Aquarion Allocation of CIAC and Advances

Year	Aquarion Water Company of Massachusetts (AWCMA)							Hingham/Hull/Cohasset (HHC)	
	CIAC			ADVANCES				CIAC	ADVANCES
	Begin	End	Difference	Begin	End	Difference	Allocation	HHC Shared	HHC Shared
1989	2,857,707	2,812,933	(44,774)	226,478	619,223	392,745	64.56%	(28,905.61)	253,553.53
1990	2,812,933	2,764,934	(47,999)	619,223	716,409	97,186	63.84%	(30,641.78)	62,042.47
1991	2,764,934	2,716,935	(47,999)	716,409	813,596	97,186	64.16%	(30,795.13)	62,352.96
1992	2,716,935	2,838,464	121,529	813,596	878,471	64,875	63.62%	77,318.88	41,274.95
1993	2,838,464	2,914,742	76,278	878,471	943,347	64,875	63.25%	48,242.17	41,030.52
1994	2,914,742	3,033,998	119,256	943,347	1,008,222	64,875	63.81%	76,101.60	41,399.26
1995	3,033,998	3,070,310	36,312	1,008,222	816,252	(191,970)	66.26%	24,059.89	(127,197.61)
1996	3,070,310	3,108,607	38,297	816,252	924,426	108,174	73.36%	28,094.86	79,357.24
1997	3,108,607	3,130,218	21,610	924,426	836,121	(88,305)	73.59%	15,903.43	(64,985.65)
1998	3,130,218	3,175,320	45,102	836,121	848,438	12,317	73.56%	33,175.52	9,059.87
1999	3,175,320	3,258,577	83,257	848,438	1,820,401	971,963	72.45%	60,315.81	704,145.83
2000	3,258,577	3,198,867	(59,710)	1,820,401	2,443,970	623,569	69.01%	(41,206.22)	430,330.85
2001	3,198,867	3,139,157	(59,710)	N/A	N/A	N/A	69.82%	(41,687.29)	N/A
2002	3,139,157	3,119,256	(19,901)	N/A	N/A	N/A	70.19%	(13,968.03)	N/A

Plant Roll Forward Detail

Hingham/Hull/Cohasset Water System
 Utility Plant Rollforward
 1879 - 2014 (June)

Title =>	Organization	Misc Intangible	Land	Structures	Pumping Equip	Misc Pump Equip	Purification System	T & D Mains	Services	Consumer Meters	Consumer Meter Inst	Hydrants	Fire Cist & Basins	Interest During Const	Water Rights	Misc Tangible	Office Equip	Shop Equip	Stores Equip	Transp Equip	Laboratory Equip	Misc Equip	Total Excluding CWIP
a/c# =>	101	102	103	104	105	106	107	108	109	110	111	112	113	113A	113B	114	115	116	117	118	119		
Adds								34,497															34,497
Retires																							-
Other																							-
1879								34,497															34,497
Adds								40,128															40,128
Retires																							-
Other																							-
1880								74,625															74,625
Adds																							-
Retires																							-
Other																							-
1881								74,625															74,625
Adds								42,619		421							159	439					47,296
Retires				925	2,733																		-
Other																							-
1882				925	2,733			117,245		421							159	439					121,921
Adds					165			47,033									68	446					47,712
Retires																							-
Other																							-
1883				925	2,898			164,277		421							226	885					169,633
Adds				491	15,443			12,964									15						28,913
Retires																							-
Other																							-
1884				1,416	18,241			177,241		421							241	885					198,546
Adds				15	3,344			9,039															12,398
Retires																							-
Other																							-
1885				1,431	21,685			186,280		421							241	885					210,944
Adds					6,739			31,648															38,387
Retires																							-
Other																							-
1886				1,431	28,425			217,928		421							241	885					249,331
Adds					800			2,085															2,885
Retires																							-
Other																							-
1887				1,431	29,225			220,012		421							241	885					252,216
Adds					173			14,448															14,621
Retires																							-
Other																							-
1888				1,431	29,398			234,460		421							241	885					266,837
Adds								388															388
Retires																							-
Other																							-
1889				1,431	29,398			234,848		421							241	885					267,224
Adds								42															42
Retires																							-
Other																							-
1890				1,431	29,398			234,890		421							241	885					267,266
Adds								12,894															12,894
Retires																							-
Other																							-
1891				1,431	29,398			247,784		421							241	885					280,160
Adds					157			3,943															4,100
Retires																							-
Other																							-
1892				1,431	29,555			251,727		421							241	885					284,260
Adds								13,783		63													13,846
Retires																							-
Other																							-
1893				1,431	29,555			265,510		484							241	885					298,106

Plant Roll Forward Detail (Continued)

Adds		30,897				5,371														36,268
Retires		(12)																		(12)
Other																				-
1911	-	-	9,386	89,553	-	-	-	551,491	-	544	-	-	-	-	-	-	241	885	-	652,100
Adds			3,724					8,055												11,779
Retires																				-
Other																				-
1912	-	-	9,386	93,277	-	-	-	559,546	-	544	-	-	-	-	-	-	241	885	-	663,879
Adds			1,108					12,336		1,837										15,281
Retires																				-
Other																				-
1913	-	-	9,386	94,385	-	-	-	571,882	-	2,381	-	-	-	-	-	-	241	885	-	679,160
Adds				5,529				3,437		158										9,125
Retires																				-
Other																				-
1914	-	-	9,386	99,914	-	-	-	575,319	-	2,539	-	-	-	-	-	-	241	885	-	688,285
Adds				7				17,303		112										17,422
Retires																				-
Other																				-
1915	-	-	9,386	99,921	-	-	-	592,622	-	2,652	-	-	-	-	-	-	241	885	-	705,706
Adds				754				7,539		55										8,348
Retires																				-
Other																				-
1916	-	-	9,386	100,674	-	-	-	600,161	-	2,707	-	-	-	-	-	-	241	885	-	714,054
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1917	-	-	11,163	95,107	5,606	6,571	288	619,991	2,911	2,687	54	-	-	279	-	-	362	924	714	746,657
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1918	-	-	12,939	89,540	11,213	13,142	576	639,822	5,822	2,668	108	-	-	558	-	-	482	963	1,427	779,260
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1919	-	-	14,716	83,972	16,819	19,713	863	659,653	8,732	2,649	162	-	-	836	-	-	603	1,002	2,141	811,862
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1920	-	-	16,493	78,405	22,426	26,285	1,151	679,483	11,643	2,630	217	-	-	1,115	-	-	724	1,041	2,854	844,465
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1921	-	-	18,270	72,838	28,032	32,856	1,439	699,314	14,554	2,610	271	-	-	1,394	-	-	844	1,080	3,568	877,068
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1922	-	-	20,046	67,270	33,638	39,427	1,727	719,145	17,465	2,591	325	-	-	1,673	-	-	965	1,119	4,281	909,671
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1923	-	-	21,823	61,703	39,245	45,998	2,014	738,975	20,375	2,572	379	-	-	1,951	-	-	1,085	1,158	4,995	942,273
Adds			1,777	(5,567)	5,606	6,571	288	19,831	2,911	(19)	54	-	-	279	-	-	121	39	714	32,603
Retires																				-
Other																				-
1924	-	-	23,600	56,135	44,851	52,569	2,302	758,806	23,286	2,553	433	-	-	2,230	-	-	1,206	1,197	5,708	974,876
Adds			600	112	3,501		67	11,361	882	168	2	-	-		-	-			2,016	18,710
Retires			(16)					(2,033)											(3,313)	(5,362)
Other																				-
1925	-	-	24,184	56,248	48,352	52,569	2,369	768,133	24,168	2,721	435	-	-	2,230	-	-	1,206	1,197	4,411	988,224

Plant Roll Forward Detail (Continued)

Adds			6,138				7,109	594	993	185	162					260			15,442	
Retires				(3,325)			(425)												(3,750)	
Other			5,963																5,963	
1926	-	-	24,184	68,349	45,027	52,569	2,369	774,817	24,762	3,714	620	162	-	2,230	-	1,206	1,457	-	4,411	1,005,878
Adds				134				11,419	967	892	8					155	317		443	14,333
Retires								(954)		(1,006)										(1,960)
Other								1			3									3
1927	-	-	24,184	68,483	45,027	52,569	2,369	785,283	25,729	3,600	630	162	-	2,230	-	1,361	1,774	-	4,854	1,018,255
Adds				58				15,848	1,136	916	61									18,269
Retires				(5)				(1,587)	(146)											(1,738)
Other								911		638										1,549
1928	-	-	24,179	68,541	45,027	52,569	2,369	800,455	26,719	5,154	691	162	-	2,230	-	1,361	2,023	-	4,854	1,036,335
Adds				1,632	1,941	-	167	7,965	1,639	583	2,094	-	-	26	-	-	-	213		16,261
Retires								(161)		(12)										(173)
Other				2,230		(52,569)		56,102						(2,230)						3,333
1929	-	-	28,042	70,482	45,027	-	2,376	864,522	28,346	5,736	2,785	162	-	26	-	1,361	2,237	-	4,854	1,055,956
Adds								4,852	2,491	15	41									11,675
Retires								(350)								(90)	11		881	34
Other				52,570				(52,544)						(26)						(440)
1930	-	-	28,042	123,052	47,798	-	2,376	816,830	30,837	5,751	2,826	162	-	(0)	-	1,500	2,248	-	5,735	1,067,191
Adds																				-
Retires																				-
Other				1,567	20	32	2,361	3,439	2,433	(1,996)	-									(34)
1931	-	-	28,042	124,619	47,818	-	2,408	819,191	34,276	8,184	830	162	-	(0)	-	1,500	2,248	-	5,735	1,075,013
Adds				100				6,094	3,209		114					10			485	10,409
Retires								(681)		(343)										(1,024)
Other																				-
1932	-	-	28,142	124,619	47,818	-	2,804	824,604	37,486	7,841	944	162	-	(0)	-	1,510	2,248	-	6,220	1,084,398
Adds				608	18,201	4,211	26	13,554	3,616	2,200	199					97			1,100	44,318
Retires								(1,723)		(1,824)						(243)			(1,835)	506
Other									(353)											(5,625)
1933	-	-	28,749	142,820	52,029	-	2,831	836,436	40,749	8,217	1,143	162	-	(0)	-	1,364	2,248	-	5,485	1,122,739
Adds				3,720	910			13,251	7,360	10,011	4,934					278	272		827	41,562
Retires				(4,719)				(1,421)		(129)							(457)		(881)	(7,608)
Other																				-
1934	-	-	28,749	141,820	52,939	-	2,831	848,266	48,109	18,098	6,078	162	-	(0)	-	1,642	2,062	-	5,431	1,156,693
Adds				8,364			662	2,351	4,721	6,142	3,477					151	155		1,013	27,079
Retires					(168)			(1,378)		(211)										(1,757)
Other																				-
1935	-	-	28,749	150,184	52,771	-	3,492	849,240	52,830	24,029	9,555	162	-	(0)	-	1,794	2,217	-	6,444	1,182,015
Adds				438	168	26		1,954	1,461	2,308	726	70				1,073			2,578	11,432
Retires				(3)	(125)			(299)	(24)	(1,602)		(87)							(2,690)	(15)
Other																				(4,845)
1936	-	-	28,749	150,620	52,814	26	3,492	850,895	54,267	24,735	10,281	146	-	(0)	-	2,867	2,217	-	6,331	1,188,602
Adds				4	328	237		25,369	12,366	8,354		114				(120)	543		(19)	49
Retires				(100)	(1,072)	(3,838)		(2)	(1,220)	(506)	(474)					(58)			(394)	(7,664)
Other																				-
1937	-	-	28,653	149,876	49,213	26	3,657	875,043	66,127	32,615	10,281	260	-	(0)	-	(120)	3,352	2,217	-	6,312
Adds				864	3,432	628	673	5,495	8,491	9,948	8,834					(77)	139			27
Retires				(1,554)	(4,610)			(195)	(25)	(63)	(85)									(50)
Other																				(6,582)
1938	-	-	28,653	149,186	48,036	654	4,331	880,343	74,593	42,500	19,030	260	-	(0)	-	(197)	3,491	2,217	-	6,312
Adds				23	1,412		172	14,316	8,271	12,513	3,256					(204)	498			1,437
Retires				(1)	(355)		(20)	(576)	(180)	(141)	(38)					(110)				(234)
Other				(300)	(954)	(2,440)		(810)	(40)	2,134	(2,094)	26							257	(1,329)
1939	-	-	28,375	149,288	45,595	826	4,373	893,273	82,645	57,005	20,154	287	-	(0)	-	(401)	3,879	2,474	-	5,256

Plant Roll Forward Detail (Continued)

Adds		14	250			5,669	5,981	4,628	1,428			21			27		18,018						
Retires			(22)			(221)	(47)	(240)	(209)								(739)						
Other																	-						
1940		28,389	149,516	45,595	826	4,373	898,721	88,579	61,392	21,373	287	-	(0)	-	(401)	3,901	2,474	-	5,256	76	1,437	1,311,793	
Adds		363	23				10,950	6,802	2,326	448						7					12	20,931	
Retires			(162)			(662)	(782)	(79)	(4)	(33)												(1,721)	
Other							(401)								401							-	
1941		28,752	149,378	45,595	826	3,712	908,488	95,302	63,714	21,788	287	-	(0)	-	-	3,907	2,474	-	5,256	76	1,448	1,331,004	
Adds		1,184	10,829	2,239			13,925	4,107	2,155	646	271					41						35,396	
Retires		(50)	1,957				(190)	(5)	(1)	(3)						(128)					(115)	260	1,725
Other		514	(1,517)	3,156			(2,021)		(2,207)	2,121	87											(133)	(0)
1942		30,400	160,646	50,991	826	3,712	920,203	99,404	63,660	24,552	644	-	(0)	-	-	3,820	2,474	-	5,009	76	1,708	1,368,125	
Adds		123	1,400	2,977		2,260	3,861	2,034	744	112												109	13,621
Retires		(5)	(400)				(87)		(57)	(28)													(577)
Other			(330)																				(330)
1943		30,519	161,315	53,968	826	5,972	923,976	101,439	64,347	24,636	644	-	(0)	-	-	3,820	2,474	-	5,009	76	1,817	1,380,838	
Adds			416				224	1,889	312	164											74	3,080	
Retires			(50)						(110)	(69)													(1,846)
Other																							-
1944		30,519	161,681	53,968	826	5,972	924,201	103,328	64,550	24,731	644	-	(0)	-	-	3,820	2,474	-	3,392	150	1,817	1,382,072	
Adds			159				98	3,080	2,023	244													5,604
Retires			(20)					(4)	1	1													(22)
Other																							-
1945		30,519	161,820	53,968	826	5,972	924,299	106,404	66,573	24,975	644	-	(0)	-	-	3,820	2,474	-	3,392	150	1,817	1,387,653	
Adds			187			133	24,106	6,005	568	264													34,850
Retires			(350)				(321)	(8)	(574)														(1,968)
Other																							-
1946		30,519	161,657	53,968	826	6,105	948,083	112,401	66,567	25,239	644	-	(0)	-	-	3,820	2,474	-	5,626	150	2,456	1,420,535	
Adds			153	2,934			41,908	10,229	1,968	777						540							62,302
Retires			(772)	(2,207)			(1,560)	(72)	(546)	(35)													(5,940)
Other																							-
1947		30,519	161,038	54,694	826	6,105	988,430	122,559	67,989	25,981	644	-	(0)	-	-	4,360	2,474	-	7,621	150	3,507	1,476,896	
Adds			3,539	40			64,611	11,366	1,466	844						461	72						85,231
Retires			(270)	(727)			(1,531)	(130)	(46)	(43)													(4,068)
Other																							-
1948		30,519	164,307	54,007	826	6,105	1,051,510	133,795	69,408	26,782	644	-	(0)	-	-	4,821	2,546	-	9,133	150	3,507	1,558,059	
Adds			390			123	17,912	14,215	2,679	787	760												41,249
Retires			(24)			(386)	(4,453)	(143)	(429)	(94)													(5,728)
Other																							-
1949		30,519	164,673	54,007	826	5,842	1,064,969	147,867	71,658	27,475	1,404	-	(0)	-	-	5,110	2,546	-	10,876	150	5,658	1,593,580	
Adds			2,715				37,378	23,108	3,325	1,355						1,005	50						73,565
Retires			(179)		(192)		(3,246)	(183)	(10)	(222)													(4,838)
Other																							-
1950		30,519	167,210	54,007	634	5,842	1,099,101	170,793	74,973	28,608	1,404	-	(0)	-	-	6,116	2,596	-	11,958	1,621	6,926	1,662,307	
Adds			95	6,731			29,534	17,687	2,796	555						726							58,647
Retires							(3,271)	(92)	(42)	(55)													(3,459)
Other										22													22
1951		30,614	173,941	54,007	634	5,842	1,125,365	188,388	77,728	29,130	1,404	-	(0)	-	-	6,842	2,596	-	11,958	1,756	7,314	1,717,517	
Adds			2,987	11,354			70,051	17,884	3,175	994													106,795
Retires				(600)			(767)	(125)		(92)													(1,677)
Other																							(22)
1952		33,601	184,695	54,007	634	5,842	1,194,649	206,147	80,902	30,031	1,404	-	(0)	-	-	6,749	2,596	-	11,936	1,833	7,587	1,822,612	
Adds			8,425	12,816			143,238	27,466	3,950	1,442													209,078
Retires			(1,170)				(1,442)	(144)	(322)	(70)													(6,397)
Other																							-
1953		32,431	193,120	66,823	634	11,077	1,336,445	233,469	84,530	31,403	1,404	-	(0)	-	-	7,577	2,688	-	14,095	1,833	7,766	2,025,293	

Plant Roll Forward Detail (Continued)

Adds	50	15,644	13,389		1,540	55,432	30,864	1,750	1,704	444		1,994	196	4,478		127,487
Retires		(500)			(214)	(663)	(444)		(87)	(200)		(701)	(140)	(3,625)		(6,574)
Other																
1968	-	65,754	561,208	127,426	634	14,282	2,717,964	632,463	128,183	48,158	2,374	-	15,596	3,044	-	4,372,645
Adds	595	90,706	15,770		106,448	78,868	35,502	3,900	1,502				650	641	3,030	337,612
Retires	(172)	(626)			(200)	(1,414)	(492)		(16)				(220)	(402)	(2,177)	(5,719)
Other																
1969	-	66,176	651,288	143,197	634	120,529	2,795,418	667,473	132,083	49,644	2,374	-	16,026	3,283	-	4,704,539
Adds	81,100	315	82		9,611	53,930	26,112	3,412	1,353				592		2,614	179,456
Retires		(5,054)	(3,009)				(572)		(29)						(2,271)	(11,164)
Other													(239)		239	
1970	-	147,277	646,548	140,270	634	130,140	2,849,348	693,013	135,495	50,968	2,374	-	16,618	3,044	-	4,872,831
Adds	2,871	65,628	16,709		2,524	67,702	28,375	3,302	1,657				767	828	3,632	195,167
Retires						(557)	(407)		(13)					(130)	(2,908)	(4,015)
Other	16,597	(16,718)				77							(1,145)	19,046	(17,901)	(45)
1971	-	166,744	695,458	156,979	634	132,664	2,916,570	720,980	138,797	52,612	2,374	-	16,240	22,788	-	5,063,938
Adds	917	3,071			1,720	154,452	35,574	3,077	1,607				170	153	11,436	212,178
Retires		(12,656)				(6,766)	(555)	(42)	(9)				(498)		(10,995)	(31,520)
Other	(16,629)	16,130				324							1,145	(1,145)		(175)
1972	-	151,032	702,004	156,979	634	134,384	3,064,580	755,999	141,833	54,209	2,374	-	17,058	21,796	-	5,244,421
Adds	116	2,767			257	54,730	32,692	3,130	1,608				160	476	5,756	102,973
Retires		(50)			(225)	(374)	(519)	(9)	(10)				(323)	(113)	(4,563)	(6,185)
Other	377				2	(166)										213
1973	-	151,526	704,721	156,979	634	134,418	3,118,769	788,172	144,712	57,330	2,374	-	16,895	22,160	-	5,341,422
Adds	315	856			1,155	44,083	30,213	1,087	1,566				223		932	81,588
Retires							(851)	(81)	(2)						(30)	(964)
Other			634	(634)												
1974	-	151,841	705,577	157,613	-	135,573	3,162,853	817,534	145,717	58,895	2,374	-	17,118	22,160	-	5,422,046
Adds	410	3,071	6,348		45,614	89,307	31,038	1,592	986				293		29,848	175,589
Retires		(4,066)				(501)			(66)				(399)			(5,032)
Other																
1975	-	152,251	705,577	159,894	-	181,187	3,252,160	848,071	147,310	59,815	2,374	-	17,118	22,054	-	5,592,603
Adds	214					56,552	42,059	1,923	2,179				842		3,767	108,130
Retires		(88)				(248)	(1,061)		(76)						(2,853)	(4,989)
Other													(19,009)		19,009	
1976	-	152,465	705,488	159,894	-	181,187	3,308,463	889,069	149,233	61,919	2,374	-	17,960	3,044	-	5,695,744
Adds		6,316	8,106			52,404	30,777	2,500	1,761						9,616	112,483
Retires						(753)	(2,405)	(7)	(369)	(296)					(3,632)	(7,462)
Other																
1977	-	152,465	711,805	168,000	-	181,187	3,360,114	917,441	151,726	63,311	2,078	-	17,960	3,044	-	5,800,766
Adds		16,149				51,174	37,044	2,895	2,268				1,008		5,181	118,560
Retires		(2,004)				(378)	(345)	(239)	(20)						(3,784)	(6,769)
Other													19,009		(19,009)	
1978	-	152,465	725,950	168,000	-	181,187	3,410,911	954,141	154,381	65,559	2,078	-	18,969	22,054	-	5,912,557
Adds						20,492	41,013	4,442	1,226				1,352	1,246		69,771
Retires		(875)				(4,525)		(92)						(440)		(5,931)
Other		(764)														(764)
1979	-	151,701	725,075	168,000	-	181,187	3,426,878	995,154	158,732	66,785	2,078	-	20,321	22,860	-	6,036,633
Adds			13,452			160,208	33,380	362	1,902				936	2,035		212,274
Retires						(53)	(9)						(200)	(249)	(3,194)	(12,972)
Other																
1980	-	151,701	738,527	168,000	-	181,187	3,587,033	1,028,525	159,093	68,687	2,078	-	21,057	24,646	-	6,174,935
Adds			1,410			6,059	232,130	66,928	4,370	3,387			3,084	5,540		323,690
Retires			(10)						(287)				(778)	(2,890)	(9,597)	(13,562)
Other														(255)	255	
1981	-	151,701	738,527	169,400	-	187,246	3,819,164	1,095,453	163,176	72,074	2,078	-	23,363	27,040	-	6,485,063
Adds	100	200,994	46,178			48,125	73,850	66,003	10,248	2,112			2,487	8,621	4,306	465,111
Retires		(7,858)	(9,276)			(898)	(1,877)	(2,633)	(3,286)				(55)	(1,848)	(15,510)	(43,978)
Other																
1982	-	151,801	931,662	206,302	-	234,473	3,891,137	1,158,823	170,138	74,185	2,078	-	25,795	33,814	-	6,906,196
Adds	1,588	23,922	13,279			2,643	87,417	33,828	16,189	37,772			14,732	10,422	9,842	247,155
Retires		(218)	(935)			(1,155)	(2,794)	(3,344)	(5,883)	(226)			(5,081)	(1,307)	(5,181)	(26,987)
Other																
1983	-	153,389	955,366	218,645	-	235,961	3,975,760	1,189,307	180,444	111,731	2,078	-	35,445	42,929	-	7,126,364

Plant Roll Forward Detail (Continued)

Adds	-	33,421	42,938	2,953	94,696	59,473	27,091	29,178	12,874	-	-	9,360	2,288	2,727	5,587	322,587
Retires	-	(4,157)	(144)	(1,307)	(12,196)	(2,562)	(10,005)	-	-	-	-	(358)	-	(1,234)	(1,173)	(33,136)
Other	-	(2,327)	-	-	-	1,874	(1,874)	-	-	-	-	2,327	2,746	-	(2,746)	-
1984	-	-	153,389	982,302	261,439	-	237,607	4,058,260	1,248,093	195,656	140,910	14,952	-	(0)	-	-
Adds	-	7,803	11,684	-	787	822,006	192,805	55,866	33,905	12,350	-	-	-	-	-	-
Retires	-	(2,944)	(990)	-	(200)	(41,950)	(9,149)	(10,576)	-	(6,102)	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	(400)	(517)	-	(170)	(72,998)
1985	-	-	153,389	987,162	272,133	-	238,195	4,838,315	1,431,749	240,946	174,814	21,199	-	(0)	-	-
Adds	-	9,500	-	-	415,788	140,530	36,633	72,258	-	-	-	-	-	-	-	-
Retires	-	(1,315)	(4,211)	-	(9,706)	(3,352)	(10,051)	(27)	-	-	-	-	-	-	-	-
Other	-	(146,945)	(37,485)	35,600	148,830	(3,061)	-	-	3,061	-	-	3,709	5,965	(4,661)	(5,965)	(28,661)
1986	-	-	153,389	848,402	230,437	35,600	238,195	5,393,227	1,565,865	267,529	247,045	24,261	-	(0)	-	-
Adds	-	15,980	-	-	1,876	168,985	99,006	31,129	83,091	-	-	-	-	-	-	-
Retires	-	(300)	-	-	(613)	(1,610)	(2,392)	(14,202)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	(25)	-	(27,862)
1987	-	-	153,389	864,083	230,437	35,600	239,458	5,560,602	1,662,480	284,455	330,136	24,261	-	(0)	-	-
Adds	-	24,298	1,250	-	140,641	109,437	16,308	30,476	-	-	-	-	-	-	-	-
Retires	-	(925)	(165)	-	(3,403)	(4,186)	(11,404)	-	-	-	-	-	-	-	-	-
Other	-	(24,648)	-	-	1,653	-	-	-	-	-	-	-	-	(2,134)	(1,409)	(27,390)
1988	-	-	152,114	865,168	230,437	35,600	238,607	5,699,493	1,767,730	289,359	360,612	24,261	-	(0)	-	-
Adds	-	3,426	-	-	5,043	165,793	125,549	7,335	62,835	-	-	-	-	-	-	-
Retires	-	(984)	-	-	(3,429)	(783)	(5,373)	(16,397)	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	152,114	867,610	230,437	35,600	240,221	5,864,502	1,887,906	280,297	423,446	24,261	-	(0)	-	-
Adds	82,595	-	-	6,057	9,192	3,911	118,373	97,264	13,794	29,561	-	-	-	-	-	-
Retires	-	(463)	(73,370)	(4,986)	-	-	(2,152)	(2,592)	(8,659)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990	82,595	-	151,651	800,297	234,643	35,600	244,132	5,980,723	1,982,579	285,432	453,008	24,261	-	(0)	-	-
Adds	-	-	-	-	4,723	1,700	335,861	125,261	10,855	24,370	-	-	-	-	-	-
Retires	-	-	-	(768)	(70)	(1,019)	(10,875)	(5,803)	(8,424)	-	-	-	-	-	-	-
Other	-	-	-	(1,712)	-	(20)	(20)	-	-	-	-	-	-	-	25	2,415
1991	82,595	-	151,651	798,585	233,875	40,253	244,813	6,305,689	2,102,017	287,862	477,377	24,261	-	(0)	-	-
Adds	-	-	-	4,073	11,113	2,448	312,026	157,458	77,305	55,780	-	-	-	-	-	-
Retires	-	-	-	(140)	(138)	-	(5,762)	(3,954)	(14,776)	(22,597)	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(182,765)	-
1992	82,595	-	151,651	802,518	233,875	51,229	247,260	6,611,953	2,255,521	350,391	510,560	24,261	-	(0)	-	-
Adds	16,996	-	-	-	10,111	112,585	126,896	61,913	64,104	-	-	-	-	-	-	-
Retires	-	-	-	-	(738)	(3,127)	(3,949)	(34,606)	(43,139)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1993	82,595	16,996	151,651	802,518	233,875	51,229	256,633	6,721,411	2,378,468	377,698	531,525	24,261	-	(0)	-	-
Adds	-	-	-	154,406	14,637	-	8,000	401,597	106,081	66,372	44,892	-	-	-	-	-
Retires	-	-	-	-	-	-	-	(216)	(3,390)	(19,039)	(14,835)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	82,595	16,996	306,057	817,155	233,875	51,229	264,633	7,122,792	2,481,159	425,031	561,582	24,261	-	(0)	-	-
Adds	-	-	-	415,397	-	-	5,759	1,923,749	200,315	65,614	77,288	-	-	-	-	-
Retires	-	-	-	(85,536)	(1,213)	-	(1,513)	(6,809)	(3,003)	(35,555)	(18,805)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	82,595	16,996	306,057	1,147,016	232,662	51,229	268,879	9,039,732	2,678,471	455,091	620,065	24,261	-	(0)	-	-
Adds	-	-	-	355,094	1,064,464	-	519,834	75,015	80,012	57,896	-	-	-	-	-	-
Retires	-	-	-	-	(41,834)	(16,129)	(236,856)	(2,407)	(3,305)	(36,511)	(430)	-	-	-	-	-
Other	-	-	-	(154,406)	-	-	(228)	-	-	-	-	-	-	-	-	-
1996	82,595	16,996	506,745	2,169,645	216,533	51,229	32,023	9,556,931	2,750,181	498,951	677,531	24,261	-	(0)	-	-
Adds	-	-	-	210,309	374,724	-	38,045	161,318	127,525	48,026	29,385	-	-	-	-	-
Retires	-	-	-	-	-	-	-	(3,034)	(5,307)	(22,955)	(11,516)	-	-	-	-	-
Other	-	-	-	(355,094)	-	-	-	52,696	-	-	-	-	-	-	-	-
1997	82,595	16,996	151,651	2,379,954	591,258	51,229	70,069	9,767,912	2,872,398	524,022	695,400	24,261	-	(0)	-	-
Adds	-	-	-	37,812	287,953	-	-	238,599	66,549	45,080	39,940	-	-	-	-	-
Retires	-	-	-	(7,466)	(16,709)	-	-	(4,399)	(7,058)	(16,298)	(4,046)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998	82,595	16,996	151,651	2,410,300	862,502	51,229	70,069	10,002,112	2,931,890	552,805	731,294	24,261	-	(0)	-	-
Adds	-	-	-	258,621	63,291	-	2,449	384,590	63,291	44,551	35,795	-	-	-	-	-
Retires	-	-	-	(74)	(767)	-	-	(73)	(2,854)	(23,759)	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999	82,595	16,922	151,651	2,668,154	862,502	51,229	72,517	10,386,629	2,992,327	573,597	767,088	24,261	-	(0)	-	-

Plant Roll Forward Detail (Continued)

Adds		1,355	729,208				481,695	140,867	71,099	93,099				20,679	2,277	665	25,089	51,231	1,617,264			
Retires						(1,109)		(2,889)	(56,517)	(14,798)							(5,606)		(80,919)			
Other			255,851	(110,107)	102,259		(245,453)											1,685	4,235			
2001	82,499	16,922	153,006	3,502,473	817,169	21,675	89,830	10,188,159	3,136,022	391,111	352,813	20,776	1,031	(0)	(0)	441,261	231,439	17,947	364,269	32,139	115,903	19,976,444
Adds AWC			67,740				6,464	51,829	123,414	81,898												331,344
Adds MAAM			60,032						35,791	81,458	42,264					10,035						229,580
Retires AWC																						-
Retire MAAM			(6,242)							(85,339)	(4,279)					(123,613)	(4,550)					(224,023)
Other																						-
2002	82,499	16,922	153,006	3,624,003	817,169	21,675	96,294	10,239,988	3,295,227	469,128	390,798	20,776	1,031	(0)	(0)	327,683	231,439	13,397	364,269	32,139	115,903	20,313,346
Adds			317,872	10,133	589	8,983	590,424	69,773	154,423	1,375	100,241					77,308	4,920	432	591	4,859	49,388	1,391,312
Retires									(192,598)										(15,993)			(208,591)
Other																						-
2003	82,499	16,922	153,006	3,941,874	827,301	22,264	105,277	10,830,412	3,365,001	430,953	390,798	22,152	101,272	(0)	(0)	404,992	236,359	13,829	348,867	36,998	165,291	21,496,067
Adds			128,445	208		(167)	875,059	121,755	72,293				376,147			1,353			50,671		1,428	1,627,192
Retires							(41,133)	(24,695)											(7,710)			(73,538)
Other																						-
2004	82,499	16,922	153,006	4,070,319	827,509	22,264	105,110	11,664,338	3,462,061	503,246	390,798	22,152	477,420	(0)	(0)	404,992	237,712	13,829	391,829	36,998	166,719	23,049,721
Adds			1,354,843	5,186		4,271	433,482	181,174	54,113			1,447				2,210						2,036,726
Retires							(2,949)	(6,332)														(9,280)
Other																						-
2005	82,499	16,922	153,006	5,425,162	832,695	22,264	109,381	12,097,820	3,640,286	551,027	390,798	22,152	478,866	(0)	(0)	407,202	237,712	13,829	391,829	36,998	166,719	25,077,166
Adds				7,289	16,159	34,571	288,753	128,753	137,449			3,233				2,717	16,906	1,905			7,153	644,887
Retires				(11,166)	(7,893)	(18,524)	(4,563)	(6,605)	(6,844)													(55,595)
Other																						-
2006	82,499	16,922	153,006	5,413,996	832,091	38,422	125,428	12,382,010	3,762,434	681,632	390,798	22,152	482,100	(0)	(0)	409,919	254,618	15,733	391,829	36,998	173,872	25,666,458
Adds			700,556	15,457		121,917	507,147	165,344	93,596			6,835						12,760	24,226			1,647,838
Retires																						-
Other																						-
2007	82,499	16,922	153,006	6,114,552	847,548	38,422	247,345	12,889,157	3,927,778	775,228	390,798	22,152	488,935	(0)	(0)	409,919	254,618	28,493	416,055	36,998	173,872	27,314,296
Adds			876,943	11,599		75,807	195,601	80,988	129,638			9,663				16,627						1,396,866
Retires																						-
Other																						-
2008	82,499	16,922	153,006	6,991,495	859,147	38,422	323,152	13,084,758	4,008,766	904,866	390,798	22,152	498,598	(0)	(0)	426,546	254,618	28,493	416,055	36,998	173,872	28,711,162
Adds			235,160	84,105		99,186	295,733	113,521	251,630			6,184				26,148	2,082		38,649			1,152,398
Retires			(46,000)				(59,114)															(105,114)
Other																						-
2009	82,499	16,922	153,006	7,180,655	943,252	38,422	422,338	13,321,377	4,122,287	1,156,496	390,798	22,152	504,782	(0)	(0)	452,694	256,700	28,493	454,704	36,998	173,872	29,758,446
Adds			23,252	29,312		265,111	3,201,536	106,037	147,841			11,323	11,663			26,491			29,686			87,437
Retires			(39,043)	(16,933)		(4,176)	(27,575)	(4,800)	(86,579)	(439)						(122,559)	(29,388)	(325)		(2,943)	(12,495)	(347,255)
Other																						-
2010	82,499	16,922	153,006	7,164,864	955,631	38,422	683,273	16,495,338	4,223,524	1,217,758	390,359	33,475	516,445	(0)	(0)	356,626	227,312	28,168	484,390	34,055	248,814	33,350,880
Adds			122,373	73,458	3,259	53,538	804,983	207,648	139,137			23,432	7,788			1,772	13,783	43,511	45,404		2,815	1,542,901
Retires			(2,063)				(225,687)	(7,399)											(130,342)			(365,491)
Other																						-
2011	82,499	16,922	153,006	7,285,174	1,029,089	41,681	736,811	17,074,634	4,423,773	1,356,895	390,359	56,907	524,233	(0)	(0)	358,398	241,095	71,679	399,452	34,055	251,629	34,528,290
Adds			3,236	35,112		21,124	576,425	160,322	136,336			14,012				21,960	9,956		111,178		4,775	1,094,436
Retires			(2,390)	(1,851)		(1,488)	(14,119)	(2,270)	(69,178)							18	(276)		(38,649)			(130,203)
Other			(73,915)	(3,199)		(22,661)	(16,399)									2,240						(113,934)
2012	82,499	16,922	153,006	7,212,105	1,059,151	41,681	733,786	17,620,541	4,581,825	1,424,053	390,359	70,919	524,233	(0)	(0)	382,616	250,775	71,679	471,981	34,055	256,404	35,378,589
Adds			77,512	55,220		232,190	594,738	125,004	161,050			19,138	15,779			11,885	9,245		7,474			1,309,235
Retires				(7,426)		(10,395)	(31,853)	(1,835)	(255,065)								(52,122)	(1,000)	(16,177)		(80,975)	(456,848)
Other							35,088															35,088
2013	82,499	16,922	153,006	7,289,617	1,106,945	41,681	955,581	18,218,514	4,704,994	1,330,038	390,359	90,057	540,012	(0)	(0)	394,501	207,898	70,679	463,278	34,055	175,429	36,266,064
Adds			2,058	552		5,214	632	53,098				104,084										165,638
Retires																						(15,195)
Other				(1,106)		(933)	(6,922)												(15,195)			(8,961)
2014	82,499	16,922	153,006	7,291,675	1,106,391	41,681	959,862	18,212,224	4,758,092	1,330,038	494,443	90,057	540,012	(0)	(0)	394,501	207,898	70,679	448,083	34,055	175,429	36,407,546

APPENDIX C – HINGHAM CHARTER AND ACTS OF 1879, 1881, AND 1886

Appendix C – Hingham Charter and Acts of 1879, 1881, and 1886

1879. — CHAPTERS 137, 138, 139.	489
AN ACT FOR THE BETTER PROTECTION OF THE FISHERY OF THE NINE MILE POND FISHING COMPANY.	
<i>Chap. 137</i>	
<i>Be it enacted, &c., as follows:</i>	
SECTION 1. Whoever takes or catches any alewives in Centreville River, so called, in the town of Barnstable, between that part of said river where the mouth of the canal of the Nine Mile Pond Fishing Company opens into the same, and a point fifteen rods above said mouth, shall forfeit and pay a fine of not less than five, nor more than fifty dollars for each offence.	Alewife fishery in Barnstable.
SECTION 2. Nothing herein contained shall be construed to authorize the taking of alewives by any person between said mouth of said canal and tide water.	Alewives not to be taken between mouth of canal and tide water.
SECTION 3. This act shall take effect upon its passage. <i>Approved March 21, 1879.</i>	
AN ACT TO AMEND THE CHARTER OF THE CITY OF LOWELL.	
<i>Chap. 138</i>	
<i>Be it enacted, &c., as follows:</i>	
SECTION 1. Section twenty-six of chapter one hundred and seventy-three of the acts of the year eighteen hundred and seventy-five is hereby amended by striking out the words "owners thereof," in the twelfth and thirteenth lines and inserting in place thereof the words "abutters thereon."	City charter. Amendment to 1875, 173, § 26.
SECTION 2. Section twenty-seven of said chapter is hereby amended by inserting the words "the city," between the words "and" and "shall" in the sixth line.	Amendment to 1875, 173, § 27.
SECTION 3. This act shall take effect upon its passage. <i>Approved March 21, 1879.</i>	
AN ACT TO INCORPORATE THE HINGHAM WATER COMPANY.	
<i>Chap. 139</i>	
<i>Be it enacted, &c., as follows:</i>	
SECTION 1. John D. Long, Samuel Downer, Charles B. Barnes, E. Waters Burr, David Cushing, Junior, William J. Nelson, George P. Hayward, Ebed L. Ripley, Starkes Whiton, Elijah Shute, Edmund Hersey and George Cushing, their associates and successors, are hereby made a corporation by the name of the Hingham Water Company, for the purpose of furnishing the inhabitants of Hingham with pure water for the extinguishment of fires, generation of steam, domestic and other purposes: with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws which now are or hereafter may be in force, so far as the same may be applicable to this corporation.	Corporators. Name and purpose.

May take waters of Accord Pond.

May take and hold real estate.

May enter upon and dig up roads under direction of selectmen.

To file in registry of deeds, a description of the land taken.

Assessment of damages.

Application to be made for damages, within three years.

SECTION 2. Said corporation, for the purposes aforesaid, may take, hold and convey into and through the town of Hingham, or any part thereof, the waters of Accord Pond, so called, situate in the towns of Hingham, South Scituate and Rockland, and the waters which flow into and from the same, together with any water rights connected therewith; and may take and hold, by purchase or otherwise, any real estate necessary for the preservation and purity of the said waters, or for forming any dams or reservoirs to hold the same, and for laying and maintaining aqueducts and pipes for distributing the waters so taken and held; and for the purpose of making all needed repairs or service connections may lay its water pipes through any private lands, with the right to enter upon the same and dig therein, and for any of the purposes aforesaid may carry its pipes under or over any water course, street, railroad, highway or other way, in such manner as not unnecessarily to obstruct the same, and may, under the direction of the board of selectmen, enter upon and dig up any road or other way, in such manner as least to obstruct the same, for the purpose of laying or repairing its aqueducts, pipes, or other works, and in general may do any other acts and things necessary, convenient or proper for carrying out the purposes of this act.

SECTION 3. Said corporation shall, within ninety days after the taking of any land under this act, otherwise than by purchase, file in the registry of deeds for the county of Plymouth, a description thereof sufficiently accurate for identification, with a statement of the purpose for which the same is taken, signed by the president of the corporation; and the title of the land so taken shall vest in the said corporation.

SECTION 4. Any person or corporation injured in property by any of the acts of said corporation under this act, and failing to agree with said corporation as to the amount of damages, may have the same assessed and determined in the manner provided when land is taken for highways, but no application shall be made to the county commissioners for the assessment of damages for the taking of water rights until the water is actually taken and diverted by said corporation. Any person whose water rights are thus taken or affected, may apply as aforesaid within three years from the time the water is actually withdrawn or diverted, and not thereafter, and no suit for injury to person shall be brought after two years from the alleged date of the receipt of injury.

SECTION 5. If any person shall use any of said water taken under this act without the consent of said corporation, or shall divert the water or any part thereof so taken, or corrupt the same or render it impure, or destroy or injure any dam, aqueduct, pipe, conduit, hydrant, machinery or other works or property held, owned or used by said corporation under the authority of, and used for the purposes of this act, he shall forfeit and pay to said corporation three times the amount of damage assessed therefor to be recovered in an action of tort; and on conviction of either of the acts aforesaid may be punished by a fine not exceeding three hundred dollars, or by imprisonment in jail not exceeding one year.

Penalty for diverting water or rendering it impure.

SECTION 6. Said corporation may distribute the water through said Hingham; may establish and fix from time to time rates for the use of said water and collect the same; and may make such contracts with the town of Hingham, or with individuals or corporations, to supply water for fire, or other purposes, as may be agreed upon by said town, individuals or corporation and said corporation.

May distribute water through town of Hingham.

SECTION 7. The said Hingham Water Company, for the purpose of supplying that part of the town of Hull called Nantasket and Nantasket Beach with pure water for domestic, fire and other purposes, is hereby authorized to extend its water pipes or conduits to the said Nantasket and Nantasket Beach and shall have the same rights and powers in and for these said localities that are granted it by the other sections of this act in and for the town of Hingham, whenever the said town of Hull shall, by a majority of the voters present and voting thereon at a town meeting duly called for the purpose, accept the provisions of this act so far as applicable to them: *provided*, that whenever for any reason the supply of water shall not be more than sufficient for the needs of the residents of the town of Hingham, the residents of the town of Hingham shall be first supplied.

May extend pipes to Nantasket and Nantasket Beach.

Proviso.

SECTION 8. The capital stock of said corporation shall not exceed one hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each; and said corporation may at any time issue bonds to an amount equal to the capital stock actually paid in.

Capital stock and shares.

SECTION 9. Manufacturing and other corporations doing any business in said towns of Hingham and Hull are hereby authorized to subscribe for and hold stock of said Hingham Water Company.

Corporations may take stock in company.

Town of Hingham may take stock.

SECTION 10. The town of Hingham may take and hold twenty-five per centum of the capital stock of said corporation, and have a proportionate voice in the management of the affairs of said corporation, provided it shall vote so to do by a two-thirds vote of the voters present and voting thereon at any legal meeting called for the purpose.

Town may purchase property and rights of company.

SECTION 11. The town of Hingham shall have the right at any time during the continuance of the charter hereby granted, to purchase the corporate property, and all the rights and privileges of said company at the actual cost of the same, together with interest thereon at a rate not exceeding ten per centum per annum, said cost to include all actual loss or damage paid or suffered by said company for injury to person or property, deducting from said cost any and all dividends which may have been paid by said corporation, or at such a price as may be mutually agreed upon between said corporation and the town of Hingham; and the said corporation is authorized to make sale of the same, and this authority to purchase said franchise and property is granted on condition that the same is assented to by said town by a two-thirds vote of the voters present and voting thereon at any annual meeting, or at a legal meeting called for that purpose.

Town may issue scrip for defraying cost of property.

SECTION 12. For the purpose of defraying the cost of such property, lands, water and water rights, as shall be purchased for the purposes aforesaid, the town of Hingham through its treasurer may from time to time issue notes, bonds, scrip or certificates of debt, to be denominated on the face thereof "Hingham Water Loan," to an amount not exceeding the amount paid by the town for said purchase, and bearing interest at a rate not exceeding six per centum per annum, payable semi-annually; and the principal being payable at periods not more than thirty years from the issuing of said notes, bonds, scrip, or certificates of debt respectively. Said treasurer, under the authority of the town, may sell such notes, bonds, scrip or certificates of debt, or any part thereof, from time to time, or pledge the same for any money borrowed for the purposes aforesaid, on such terms and conditions as he may deem proper, or as may be prescribed by the town. Said town may further make appropriations, and assess from time to time, amounts not exceeding in any one year the sum of five thousand dollars, towards payment of the principal of the money borrowed as aforesaid, and also a sum sufficient to pay the interest thereon in the same manner as money is assessed and appropriated for other town purposes.

Hingham Water Loan.

Town may appropriate money for payment of principal and interest.

SECTION 13. In case the town of Hingham shall purchase the property, rights, privileges and franchises of the corporation established by this act, the said town shall exercise all the rights, powers and authority, and be subject to all the restrictions, duties and liabilities herein contained, in such manner, and by such officers, servants or agents as the town may direct, and the town shall be liable to pay all damages for land, water or water rights taken for the purposes set forth in this act which shall not have been previously paid by said corporation.

Liabilities of town in case of purchase.

SECTION 14. In case the town of Hingham shall accept chapter one hundred and thirty of the acts of the year eighteen hundred and seventy-six, within the time and in the manner therein provided, and shall also, within three months after so accepting the same, vote to construct the works contemplated therein, and to raise and appropriate the necessary sum of money therefor, this act shall be void, otherwise this act shall take effect at and upon the expiration of the time granted to said town in said chapter, within which to accept the same, and said chapter one hundred and thirty of the year eighteen hundred and seventy-six shall become void. *Approved March 21, 1879.*

If town accepts chap. 130 of the acts of 1876, this act to be void.

AN ACT TO AUTHORIZE THE BOSTON, CLINTON, FITCHBURG AND NEW BEDFORD RAILROAD COMPANY TO ISSUE BONDS.

Chap. 140

Be it enacted, &c., as follows:

SECTION 1. The Boston, Clinton, Fitchburg and New Bedford Railroad Company, is hereby authorized by vote at a meeting called for the purpose, to issue bonds in sums of not less than one hundred dollars each, payable at periods not exceeding thirty years from the date thereof, and bearing interest not exceeding the rate of six per centum a year, payable semi-annually, to an amount not exceeding the sum of three million five hundred thousand dollars, the proceeds thereof to be used exclusively for the payment of the debt of the corporation now outstanding; and the interest upon all or any portion of said bonds may be secured by the Old Colony Railroad Company, by an agreement in writing thereon, according to the provisions of the existing lease, to said last named company of the Boston, Clinton, Fitchburg and New Bedford Railroad.

May issue bonds, not exceeding \$3,500,000, for payment of outstanding debt.

SECTION 2. This act shall take effect upon its passage. *Approved March 21, 1879.*

the date of filing as if it had been filed under the provisions of said chapter.

SECTION 2. This act shall take effect upon its passage.
Approved March 3, 1881.

AN ACT RELATING TO THE BONDS OF PERSONS APPOINTED BY
THE GOVERNOR OR BY THE GOVERNOR AND COUNCIL. *Chap. 56*

Be it enacted, etc., as follows:

When a bond is by law required of any person appointed by the governor or by the governor and council, the commission or certificate of appointment shall not issue until a satisfactory bond has been delivered.

Bond to be delivered before commission is issued.

Approved March 3, 1881.

AN ACT AUTHORIZING THE GOVERNOR AND COUNCIL TO REVOKE
CERTAIN APPOINTMENTS. *Chap. 57*

Be it enacted, etc., as follows:

Appointments made by the governor or by the governor and council may be by them revoked at any time, for cause, unless the tenure of office or trust is expressly determined by the constitution or by law.

Appointments may be revoked by governor, etc.

Approved March 3, 1881.

AN ACT RELATIVE TO THE APPOINTMENT OF SPECIAL SHERIFFS. *Chap. 58*

Be it enacted, etc., as follows:

The sheriffs of the several counties shall immediately after the appointment and qualification of any person as special sheriff in their respective counties send notice thereof in writing, giving the name and residence of the appointee, to the secretary of the Commonwealth, who shall thereupon make an entry of the receipt of such notice in a book to be kept for the purpose.

Return of appointment of special sheriff to be made to the secretary.

Approved March 3, 1881.

AN ACT IN ADDITION TO "AN ACT TO INCORPORATE THE HINGHAM WATER COMPANY." *Chap. 59*

Be it enacted, etc., as follows:

SECTION 1. The Hingham Water Company is hereby authorized to extend its water pipes or conduits through the towns of Hull and Cohasset, or any parts thereof, for the purpose of supplying the inhabitants of said towns, respectively, with pure water for the extinguishment of fires, generation of steam, domestic and other purposes; and it shall have the same privileges, rights and powers in and for these localities that are granted it by chapter

May extend water pipes through Hull and Cohasset.

one hundred and thirty-nine of the acts of the year eighteen hundred and seventy-nine in and for the town of Hingham: *provided*, that whenever for any reason the supply of water shall not be more than sufficient for the needs of the residents of the towns of Hingham and Hull, the residents of the towns of Hingham and Hull shall be first supplied; and *provided, further*, that whenever for any reason the supply of water shall not be more than sufficient for the needs of the residents of the town of Hingham, the residents of the town of Hingham shall be first supplied.

To file in the registry of deeds a description of the land taken. SECTION 2. Said corporation shall within ninety days after the taking of any land under this act, otherwise than by purchase, file in the registry of deeds for the county in which the land so taken lies, a description thereof sufficiently accurate for identification, with a statement of the purpose for which the same is taken, signed by the president of the corporation; and the title of the land so taken shall vest in the said corporation.

Water supply for Hull and Cohasset. SECTION 3. Said corporation may make such contracts with the towns of Hull and Cohasset, respectively, to supply water for fire or other purposes, as may be agreed upon by said towns, respectively, and said corporation.

Assessment of damages. SECTION 4. Any person or corporation injured in property by any of the acts of said corporation under this act, and failing to agree with said corporation as to the amount of damages, may have the same assessed and determined in the manner provided when land is taken for highways. There shall be the same limitation as to the time in which suits for injury to person shall be brought, as is provided in section four of said chapter one hundred and thirty-nine of the acts of the year eighteen hundred and seventy-nine, and the same forfeitures, payments, fines and penalties for the destruction or injury of the works or property held, owned or used by said corporation, under the authority of and used for the purposes of this act, as are provided in section five of said act; and the town of Hingham shall have the same right to purchase the corporate property and rights acquired by said corporation under this act: and, in case of purchase, the same rights to issue notes, bonds, scrip or certificates of debt, and to sell or pledge the same, or any part thereof, and be subject to the same liabilities, and have the same powers, as are provided in said former act.

Hingham may purchase corporate property, etc.

SECTION 5. This act shall take effect upon its passage.
Approved March 3, 1881.

AN ACT TO PROVIDE THAT THE RECEIVERS OF INSOLVENT SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS SHALL DEPOSIT CERTAIN MONEYS WITH THE TREASURER OF THE COMMONWEALTH. *Chap. 70*

Be it enacted, etc., as follows :

Receivers of insolvent savings banks and institutions for savings, having unclaimed moneys or dividends belonging to the estate of any such corporation remaining in their hands for one year after final settlement ordered by the court, shall deposit the amount so remaining uncalled for with the treasurer of the Commonwealth, with a schedule of the names and residences, so far as known, of the parties entitled thereto; and said treasurer shall receive and hold the same in trust for such parties and their representatives; and said treasurer shall pay over the same to the parties entitled thereto, upon proper demand made therefor, upon being furnished with evidence satisfactory to him of the identity of the claimant and the justice of the claim.

Unclaimed dividends to be deposited with treasurer of the Commonwealth.

Approved March 8, 1881.

AN ACT TO MAKE THE THIRTIETH DAY OF MAY, KNOWN AS MEMORIAL DAY, A LEGAL HOLIDAY. *Chap. 71*

Be it enacted, etc., as follows :

SECTION 1. The thirtieth day of May in each year, being the day set apart for the decoration of the graves of deceased soldiers, and known as Memorial Day, is hereby made a legal public holiday, to all intents and purposes, in the same manner as Thanksgiving, Fast and Christmas days, the twenty-second day of February, and the fourth day of July, are now by law made public holidays.

Memorial Day made a legal holiday.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1881.

AN ACT IN ADDITION TO "AN ACT TO INCORPORATE THE NEWBURYPORT WATER COMPANY." *Chap. 72*

Be it enacted, etc., as follows :

SECTION 1. The city of Newburyport is hereby authorized to contract with the Newburyport Water Company for a supply of water, for purposes other than fire purposes, for a term of years.

Water supply for Newburyport.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1881.

every employee engaged in its business the wages earned by such employee to within six days of the date of said payment: *provided, however*, that if at any time of payment any employee shall be absent from his regular place of labor he shall be entitled to said payment at any time thereafter upon demand.

Penalty. SECTION 2. Any corporation violating any of the provisions of this act shall be punished by a fine not exceeding fifty and not less than ten dollars on each complaint under which it is convicted: *provided*, complaint for such violation is made within thirty days from the date thereof.

Proviso. CORPORATION FAILING TO APPEAR TO BE DEFAULTED, ETC. SECTION 3. When a corporation against which a complaint is made under this act fails to appear after being duly served with process, its default shall be recorded, the allegations in the complaint taken to be true, and judgment shall be rendered accordingly.

Warrant of distress for penalty and costs may be issued. SECTION 4. When judgment is rendered upon any such complaint against a corporation, the court may issue a warrant of distress to compel the payment of the penalty prescribed by law, together with costs and interest.

To take effect July 1, 1886. SECTION 5. This act shall take effect upon the first day of July in the year eighteen hundred and eighty-six.

Approved March 22, 1886.

Chap. 88 AN ACT TO ENABLE THE HINGHAM WATER COMPANY TO INCREASE ITS WATER SUPPLY.

Be it enacted, etc., as follows:

May increase water supply. SECTION 1. The Hingham Water Company, a corporation established under chapter one hundred and thirty-nine of the acts of the year eighteen hundred and seventy-nine, for the purpose of increasing the capacity and efficiency of its water works and for the purposes set forth in said act and the acts in addition thereto, may take by purchase or otherwise and hold the waters of any pond, stream or other water source within the limits of the town of Hingham and the water rights connected therewith, and convey the same into and through the same territory and in the same manner as it is now authorized to do with the waters of Accord pond; and may take by purchase or otherwise and hold all lands, rights of way and easements, necessary for holding, preserving and conveying such water; and may erect on the land thus taken or held proper dams, buildings, fixtures and other structures; and may make excavations, procure and operate machinery,

May take lands, rights of way and easements.

and provide such other means and appliances as may be necessary for the maintenance of more complete and effective water works; and for distributing said waters may construct and lay down conduits, pipes and other works, under or over any lands, water courses, railroads, or public or private ways, and along any such way, in such manner as not unnecessarily to obstruct the same, and connect the same with its present system of water works; and for the purpose of constructing, maintaining and repairing such conduits, pipes and other works, and for all proper purposes of this act may dig up any such lands, and, under the direction of the board of selectmen of the town in which any such ways are situated, may enter upon and dig up any such ways in such manner as to cause the least hindrance to public travel on such ways; and said corporation shall have the same privileges, rights and powers and be subject to the same limitations with regard to the said waters that are granted and provided for it by law for the said waters of Accord Pond.

May construct and lay down conduits.

May dig up lands under the direction of the selectmen.

SECTION 2. Said corporation shall within ninety days after the taking of any land under this act, otherwise than by purchase, file in the registry of deeds for the county in which the land so taken lies a description thereof sufficiently accurate for identification, with a statement of the purpose for which the same is taken, signed by the president of the corporation; and the title of the land so taken shall vest in the said corporation.

To file in the registry of deeds within ninety days a description of the land taken.

SECTION 3. Any person or corporation injured in property by any of the acts of said corporation under this act, and failing to agree with said corporation as to the amount of damages, may have the same assessed and determined in the manner provided when land is taken for highways; but no application shall be made to the county commissioners for the assessment of damages for the taking of water rights until the water is actually taken and diverted by said corporation. There shall be the same limitation as to the time in which application for the assessment of damages and suits for injury to person shall be brought, as is provided in section four of said chapter one hundred and thirty-nine of the acts of the year eighteen hundred and seventy-nine, and the same forfeitures, payments, fines and penalties for the destruction or injury of the works or property held, owned or used by said corporation under the authority of and used for the

Assessment and determination of damages.

Right of the town of Hingham to purchase property.

purposes of this act, as are provided in section five of said act; and the town of Hingham shall have the same right to purchase the corporate property and rights acquired by said corporation under this act; and in case of purchase the same rights to issue notes, bonds, scrip, or certificates of debt, and to sell or pledge the same, or any part thereof, and be subject to the same liabilities and have the same powers as are provided in said former acts.

SECTION 4. This act shall take effect upon its passage.

Approved March 22, 1886.

Chap. 89 AN ACT TO CONFIRM THE PROCEEDINGS AND TITLE TO LANDS OF THE TRUSTEES OF THE ROSLINDALE METHODIST EPISCOPAL CHURCH.

Be it enacted, etc., as follows:

Organization confirmed.

SECTION 1. The organization of the Trustees of the Roslindale Methodist Episcopal Church as a corporation, on the third day of October in the year eighteen hundred and eighty-five, is hereby confirmed, and said corporation is hereby made the lawful successor of William Blakemore and others named as the Trustees of the Roslindale Methodist Episcopal Church, the grantees described in a deed of John E. Blakemore, dated the sixteenth day of September in the year eighteen hundred and seventy-three and recorded with Norfolk county deeds libro four hundred and forty-five, folio two hundred and sixty-six, and in a deed of Ezra Conant, dated the seventh day of March in the year eighteen hundred and seventy-nine and recorded with Suffolk county deeds libro fourteen hundred and fifty-four, folio thirty-three. And said corporation its successors and assigns shall have and hold, in fee simple, the real estate described in both of said deeds. And all proceedings of said corporation concerning said real estate are hereby confirmed and made valid.

Proceedings confirmed.

SECTION 2. This act shall take effect upon its passage.

Approved March 22, 1886.

Chap. 90 AN ACT TO AMEND SECTION FOUR OF CHAPTER SEVENTY-FOUR OF THE PUBLIC STATUTES RELATIVE TO THE PRINTED NOTICE REQUIRED IN MANUFACTURING ESTABLISHMENTS.

Be it enacted, etc., as follows:

Notice to be posted in manufacturing establishments.

Section four of chapter seventy-four of the Public Statutes is hereby amended by adding after the word "week" in the eleventh line of said section, the following words:

APPENDIX D – QUALIFICATIONS OF THE PRINCIPAL ANALYST

ROBERT F. REILLY, CPA

Robert Reilly is a managing director of Willamette Management Associates. His practice includes business valuation, forensic analysis, and financial opinion services.

Robert has performed the following types of valuation and economic analyses: economic event analyses, merger and acquisition valuations, divestiture and spin-off valuations, solvency and insolvency analyses, fairness and adequacy opinions, ESOP formation and adequate consideration analyses, private inurement/intermediate sanctions opinions, acquisition purchase accounting allocations, reasonableness of compensation analyses, restructuring and reorganization analyses, tangible asset/intangible asset intercompany transfer price analyses, and lost profits/economic damages analyses.

He has prepared these valuation and economic analyses for the following purposes: transaction pricing and structuring (merger, acquisition, liquidation, and divestiture); taxation planning and compliance (federal income, gift, and estate tax; state and local property tax; transfer tax); financing securitization and collateralization; employee corporate ownership (ESOP employer stock transactions and compliance valuations); forensic analysis and dispute resolution; corporate strategic planning and management information; bankruptcy and troubled company support (recapitalization, reorganization, restructuring); financial accounting and public reporting; and regulatory compliance and corporate governance.

Robert has valued the following types of business entities and securities: close corporation business enterprise, close corporation fractional ownership interests, public corporation restricted stock, public corporation subsidiaries/ divisions, complex capital structures (various classes of common/preferred stock; options, warrants, grants, rights), general and limited partnership interests, joint ventures, proprietorships, professional service corporations, professional practices, LLPs and LLCs, license agreements, and franchises.

He has performed valuation, remaining useful life, lost profits/economic damages, and arm's-length royalty rate/transfer price analyses related to the following types of intangible assets: advertising campaigns and programs, appraisal plants, broadcast licenses, building permits, cable TV franchises, certificates of need, computer software, computer databases, contract rights, core depositors, copyrights, credit information files, customer and supplier contracts, customer lists and customer relationships, development/commercialization rights, distribution rights, distribution systems, employment contracts, engineering drawings, film libraries, franchise contracts and rights, going-concern value, goodwill, leasehold interests, licenses, literary compositions, loan portfolios, management contracts, manuscripts, mining and mineral rights, mortgage servicing rights, musical compositions, noncompete covenants, patent applications, patents, patient charts and records, permits, possessory interests, prizes and awards, procedural manuals, production backlogs, proprietary technology, solicitation rights, subscriber lists, technical documentation and libraries, trained and assembled workforces, trade names, trademarks, trade secrets, training manuals and documentation, and air/water/land use rights.

Robert has performed business and property valuations in the following industries: accounting and consulting, advertising, administrative services, aerospace, apparel, appraisal, automobile dealerships, automobile manufacturing, automobile suppliers, aviation, bottling, broadband, brokerage, cable television, cement, chemical, commercial banking, chemicals, communications, computer services, construction and contracting, consumer finance, consumer products, cosmetics, cruise ship lines, data processing, decontamination, defense, distribution, education, entertainment, equipment leasing, fast food, financial

services, food processing, food service, forest products, grocery, health care, home health services, hotel and hospitality, insurance, internet, investment banking, leasing, manufacturing, marine, medical and dental practice, mining and mineral extraction, money management, natural resources, petrochemical, petroleum, pharmaceuticals, plastics, printing, public utilities, publishing, radio broadcasting, railroad, real estate development, recreational services, refinery, restaurant, retailing, shipping, steel, telecommunications, television broadcasting, textiles, thrift institutions, transportation and trucking, vacation and leisure, vocational training, waste management, water and wastewater, and wholesaling.

He has prepared financial advisory analyses and economic analyses for merger and acquisition purposes: identification of M&A targets, valuation of target company synergistic/strategic benefits, identification and assessment of divestiture/spin-off opportunities, economic analysis of alternative deal structures, negotiation of deal price and terms, assessment of fairness and solvency of proposed transactions, and design/valuation of alternative equity and debt instruments.

Robert has valued the following types of real property interests: commercial office buildings, easements, facades, hospitals, hotels, industrial cooperatives, industrial and manufacturing facilities, industrial parks, land improvements and infrastructures, mines, nursing homes, quarries, railroads, regional shopping malls, residential apartment complexes, restaurants, retail stores, rights of way, strip shopping malls, timber land, vacant rural land, vacant urban land, and warehouses. These valuations have valued the following real estate interests: fee simple, leasehold interest, leasehold estate, possessory interests, life interests, reversionary interest, air rights, water rights, mineral rights, use rights and development rights.

Robert has been accepted as an expert witness in various federal, state, and international courts and before various boards and tribunals. This expert testimony has related to business, stock, and property valuation matters and to lost profits/economic damages matters. He has served as an expert witness in the following types of litigation: bankruptcy, breach of contract, breach of fiduciary duty, condemnation, conservatorship, corporate dissolution, expropriation, federal income tax, federal gift and estate tax, intellectual property infringement, lender liability, marital dissolution, dissenting shareholder appraisal rights/shareholder oppression, property tax appeal, reasonableness of executive compensation, solvency and insolvency, stockholder suits, tort claims, wrongful death/personal injury, and reasonableness of royalty rates and/or transfer prices. He has served as a court-appointed arbitrator with respect to squeeze-out merger dissenting shareholder rights actions.

PREVIOUS EXPERIENCE

Prior to Willamette Management Associates, Robert Reilly was a partner and national director of valuation services for the Deloitte & Touche accounting firm. Prior to Deloitte & Touche, Robert Reilly was vice president of Arthur D. Little Valuation, Inc., a valuation services firm. Prior to that, Robert was the director of corporate development for Huffy Corporation, a manufacturing company. Prior to that, he was a senior consultant for Booz, Allen & Hamilton, a management consulting firm.

EDUCATION

Master of Business Administration, finance, Columbia University Graduate School of Business

Bachelor of Arts, economics, Columbia University

PROFESSIONAL AFFILIATIONS

Accredited in Business Valuation (ABV)—American Institute of Certified Public Accountants
Accredited Senior Appraiser (ASA)—American Society of Appraisers, in business valuation
Accredited Tax Advisor (ATA)—Accreditation Council for Accountancy & Taxation
Associate Member—Appraisal Institute
Certified Business Appraiser (CBA)—Institute of Business Appraisers
Certified in Financial Forensics (CFF)—American Institute of Certified Public Accountants
Certified Management Accountant (CMA)—Institute of Management Accountants
Certified Public Accountant (CPA)—Ohio and Illinois
Certified Real Estate Appraiser (CREA)—National Association of Real Estate Appraisers
Certified Review Appraiser (CRA)—National Association of Review Appraisers and Mortgage Underwriters
Certified Valuation Analyst (CVA)—National Association of Certified Valuators and Analysts
Certified Valuation Consultant (CVC)—National Association of Review Appraisers and Mortgage Underwriters
Chartered Financial Analyst (CFA)—CFA Institute
Chartered Global Management Accountant (CGMA)—Association of International Certified Professional Accountants
Enrolled Agent (EA)—licensed to practice before the Internal Revenue Service

Robert is a member of the American Bankruptcy Institute, American Economic Association, American Institute of Certified Public Accountants, American Society of Appraisers, Business Valuation Association, The ESOP Association, Illinois Society of Certified Public Accountants, Institute of Business Appraisers, CFA Institute, Institute of Professionals in Taxation, Institute of Certified Management Accountants, International Association of Assessing Officers, National Association of Business Economists, National Association of Real Estate Appraisers, and Ohio Society of Certified Public Accountants.

Robert is a state certified general appraiser in Illinois and several other states.

He has completed the following Appraisal Institute appraisal courses: 110—appraisal principles, 120—appraisal procedures, 200R—residential market analysis and highest & best use, 210—residential case study, OL300GR—online real estate finance statistics and valuation modeling, 310—basic income capitalization, 320—general applications, 400—USPAP update, 410A—standards of professional practice, 420—standards of professional appraisal practice, 420B—business practices and ethics, 430C—standards of professional practice, 510—advanced income capitalization, 520—highest and best use analysis, 530—advanced cost and sales comparison approaches, 540—report writing and valuation analysis, 550—advanced applications, SE700—the appraiser as an expert witness: preparation & testimony, online using your HP12C financial calculator, 7-hour National USPAP course, and 15-hour National USPAP course.