

Connecticut General Assembly
SENATE DEMOCRATS

Legislative Office Building, Room 3300
Hartford, Connecticut 06106-1591

November 25, 2022

Ms. Marissa Paslick Gillett
Chair, Public Utility Regulatory Authority
Ten Franklin Square
New Britain, CT 06051

Dear Chairwoman Gillett:

RE: Increase in Eversource Standard Rates

We are profoundly disturbed by the November 17, 2022, Eversource announcement that its standard rate would increase from 12.05 cents per kWh to 24.172 per kWh. We ask that PURA, as the regulator in Connecticut, contact and work with regulators in Massachusetts and New Hampshire to hold a joint hearing on Eversource and this exorbitant and punishing rate increase.

This hearing should encompass the process by which Eversource procures energy, how it forecasts natural gas and other fuel source rates and if it is providing their ratepayers with sufficient protections from excessive increases such as we have just seen proposed. This is not a problem that Connecticut alone can solve. We do not live in a vacuum, and this crisis requires a regional solution. Connecticut must work with Massachusetts and New Hampshire, the other states in which Eversource operates. Together we can hold Eversource accountable as our ratepayers demand.

Eversource's extreme profit seeking and lack of foresight is evident in simple comparisons with other electric suppliers. We must ask ourselves, why is Avangrid able to procure power for its standard rate at more than 2.2 cents per kWh less than Eversource? This is 18.26% less of an increase from the current Eversource standard rate. At 700 kWh for the average home this disparity results in an additional \$15.40 per month more that an Eversource customer must pay. Even more egregious, the municipal electric utilities in Connecticut have managed to keep their rate increases to 20% or less while Eversource proposes a 100% rate increase. How is Eversource, with large economies of scale available to it, unable to compete with small municipal electric suppliers? The obvious answer to this question is simple: greed.

Eversource executives are paid millions of dollars. They are paid to do a good job and to deliver for ratepayers – over which they have a monopoly and a guaranteed source of income. Instead, Eversource makes record profits, delivers those record profits to investors at the expense of ratepayers and makes its executives fabulously rich. With the *Take Back Our Grid Act* Connecticut will be adjusting the way Eversource is able to seek rate increases -- to a system that rewards performance. Connecticut needs to further tie Eversource's executive compensation to performance as well. Additionally, shareholders should not receive record dividends when customers are seeing more than 100% increases in the generation rates. Shareholders, executives and regulators need to come together to provide relief for ratepayers and restore confidence in the management of Eversource.

We need to find new alternatives to enhance accountability and protect the average consumer. Thank you for your attention to this letter. Please reach out to us should you have any questions.


Sincerely,



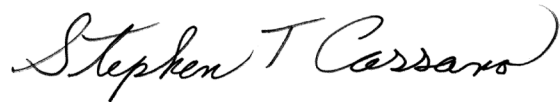
Martin M. Looney
Senate President Pro Tempore
State Senator 11th District



Bob Duff
Senate Majority Leader
State Senator 25th District



Saud Anwar
State Senator 3rd District



Steve Cassano
State Senator 4th District



Derek Slap
State Senator 5th District



Rick Lopes
State Senator 6th District



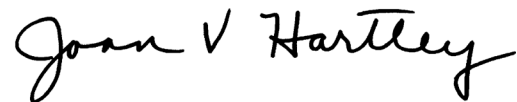
Christine Cohen
State Senator 12th District



Mary Daugherty Abrams
State Senator 13th District



James Maroney
State Senator 14th District



Joan Hartley
State Senator 15th District



Jorge Cabrera
State Senator 17th District



Cathy Osten
State Senator 19th District



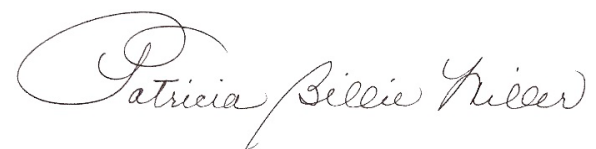
Marilyn Moore
State Senator 22nd District



Julie Kushner
State Senator 24th District



Will Haskell
State Senator 26th District



Pat Billie Miller
State Senator 27th District



Norm Needleman
State Senator 33rd District



Gary Winfield
State Senator 10th District



Mae Flexer
State Senator 29th District



Matt Lesser
State Senator 9th District