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NORTHEAST UTILITIES SYSTEM  
Form U-9C-3  
August 27, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58

For the quarterly period ended June 30, 2003

Northeast Utilities  
-----  
(Name of registered holding company)

107 Selden Street, Berlin, CT 06037  
-----  
(Address of Principal Executive Officers)

Name and telephone number of officer to whom inquiries concerning this report should be directed:

John P. Stack, Vice President-Accounting and Controller  
Telephone Number: 860-665-2333

GENERAL INSTRUCTIONS

A. Use of Form

1. A reporting company, as defined herein, shall file a report on this form within 60 days after the end of each of the first three quarters, and within 90 days after the end of the fourth quarter, of the fiscal year of the registered holding company. The period beginning on the date of effectiveness of rule 58 and ending at the end of the quarter following the quarter in which the rule becomes effective shall constitute the initial period for which any report shall be filed, if applicable.
2. The requirement to provide specific information by means of this form

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supersedes any requirement by order of the Commission to provide identical information by means of periodic certificates under rule 24; but does not so supersede and replace any requirement by order to provide information by means of an annual report on Form U-13-60.

3. Information with respect to reporting companies that is required by Form U-13-60 shall be provided exclusively on that form.
  4. Notwithstanding the specific requirements of this form, this Commission may informally request such further information as, in its opinion, may be necessary or appropriate.
- B. Statements of Monetary Amounts and Deficits
1. Amounts included in this form and in related financial statements may be expressed in whole dollars, thousands of dollars or hundred thousands of dollars.
  2. Deficits and other similar entries shall be indicated by either brackets or parentheses. An explanation should be provided by footnote.

C. Formal Requirements

This form, including exhibits, shall be filed with Commission electronically pursuant to Regulation S-T (17 CFR 232.10 et seq.). A conformed copy of each such report shall be filed with each state commission having jurisdiction over the retail rates of a public utility company that is an associate company of a reporting company. Each report shall provide the name and telephone number of the person to whom inquiries concerning this report should be directed.

D. Definitions

As used in this form, the word "reporting company" means an energy-related company or gas-related company, as defined in rule 58(b). All other words and terms have the same meaning as in the Public Utility Holding Company Act of 1935, as amended, and the rules and regulations thereunder.

### ITEM 1 - ORGANIZATIONAL CHART

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Instructions  
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1. Complete Item 1 only for the first three calendar quarters of the fiscal year of the registered holding company.
2. Under the caption "Name of Reporting Company," list each energy-related and gas-related company and each system company that directly or indirectly holds securities thereof. Add the designation "(new)" for each reporting company of which securities were acquired during the period, and the designation "(\*)" for each inactive company.
3. Under the caption "Percentage of Voting Securities Held," state the aggregate percentage of the outstanding voting securities of the reporting company held directly or indirectly by the registered holding company at the end of the quarter.
4. Provide a narrative description of each reporting company's activities

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during the reporting period.

Name of Reporting Company	Energy or Gas Related	Date of Organization	State of Organization	Percentage of Voting Securities Held	Nature of Business	Acti Rep Duri Pe
NU Enterprises, Inc.	Holding	01/04/99	Connecticut	100% by Northeast Utilities	Unregulated businesses holding company	(
Select Energy, Inc.	Energy	09/26/96	Connecticut	100% by NU Enterprises, Inc.	Invest in energy-related activities	(
Select Energy Portland Pipeline, Inc.*	Energy	03/17/99	Connecticut	100% by NU Enterprises, Inc.	Invest in energy-related activities	(
Northeast Generation Services Company	Energy	01/04/99	Connecticut	100% by NU Enterprises, Inc.	Invest in energy-related activities	(
Select Energy Services, Inc.	Energy	06/19/90	Massachusetts	100% by NU Enterprises, Inc.	Invest in energy-related activities	(
Reeds Ferry Supply Co., Inc.	Energy	07/15/64	New Hampshire	100% by Select Energy Services, Inc.	Invest in energy-related activities	(
HEC/Tobyhanna Energy Project, Inc.	Energy	09/28/99	Massachusetts	100% by Select Energy Services, Inc.	Invest in energy-related activities	(
Select Energy Contracting, Inc.	Energy	10/12/94	Massachusetts	100% by Select Energy Services, Inc.	Invest in energy-related activities	(
Yankee Energy System, Inc.	Holding	02/15/00	Connecticut	100% by Northeast Utilities	Public Utility Holding Company	(
Yankee Energy Services Company*	Energy	07/02/93	Connecticut	100% by Yankee Energy System, Inc.	Invest in energy-related activities	(
R. M. Services,	Energy	11/22/94	Connecticut	10% by Yankee	Invest in	(

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Inc.				Energy System, Inc.	energy-related activities
Acumentrics Corporation	Energy	09/13/00	Massachusetts	5% by NU Enterprises, Inc.	Invest in energy-related activities
ERI/HEC EFA-Med, LLC	Energy	09/30/00	Delaware	50% by Select Energy Services, Inc.	Invest in energy-related activities
E. S. Boulos Company	Energy	01/10/01	Connecticut	100% by Northeast Generation Services Company	Invest in energy-related activities
NGS Mechanical, Inc.	Energy	01/24/01	Connecticut	100% by Northeast Generation Services Company	Provide mechanical construction and maintenance services
HEC/CJTS Energy Center LLC	Energy	03/02/01	Delaware	100% by Select Energy Services, Inc.	Facilitate construction financing
Select Energy New York, Inc.	Energy	02/13/96	Delaware	100% by Select Energy, Inc.	Invest in energy-related activities
Woods Electrical Co., Inc.	Energy	07/18/02	Connecticut	100% by Northeast Generation Services Company	Provide electrical contacting services
Greenport Power, LLC	Energy	02/13/03	Delaware	50% by Northeast Generation Services Company	Invest in energy related construction activities

(A) NU Enterprises, Inc. is not the "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(B) Select Energy, Inc. (Select Energy) is an integrated energy business that buys, sells, markets and trades electricity, gas and oil and energy-related products and services to both wholesale and retail customers in the northeastern United States. Select Energy procures and delivers energy and capacity required to serve its electric, gas and oil customers. Under the umbrella of the Select Energy brand, Select Energy, collectively with its affiliated competitive energy businesses, provides a wide range of energy products and energy services.

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Select Energy is a licensed retail electricity supplier and is registered with local electric distribution companies in the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Virginia. Select Energy is a registered gas marketer with local gas distribution companies in the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Virginia.

- (C) Select Energy Portland Pipeline, Inc. (SEPPI) acquired a 5% interest in Portland Natural Gas Transmission System partnership in March 1999 and sold this interest in June 2001.
- (D) Northeast Generation Services Company (NGS) was established to provide a full range of energy-related operation and maintenance services for larger industrial, institutional and power generation customers throughout the 11-state northeast area. NGS' current business segments focus on providing turnkey Manage and Operate Services (MOS) a variety of Specialty Services (SS) and full-scope mechanical, Construction and Maintenance Services (CMS).

MOS is a service that is designed for generation asset owners. NGS has the ability to offer station management and operation services with a focus on optimizing the value of that specific asset with the owner. Within the SS platform, its offerings include electrical maintenance and laboratory analysis. Within the CMS platform, the product and service offerings include mechanical construction and maintenance services and engineering and environmental consulting services, with an emphasis on power plant systems.
- (E) Select Energy Services, Inc. (formerly HEC Inc.) is not the "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.
- (F) Reed's Ferry Supply Co., Inc. is as an equipment wholesaler which purchases equipment on behalf of Select Energy Contracting, Inc.
- (G) HEC/Tobyhanna Energy Project, Inc. was established as a special purpose entity to manage the assets of an Energy Savings Performance Contract (ESPC) project at the Tobyhanna Army Depot.
- (H) Select Energy Contracting, Inc. designs, manages and directs the construction of, and/or installing of mechanical, water, and electrical systems, energy and other resource consuming equipment.
- (I) Yankee Energy System, Inc. is not the "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.
- (J) Yankee Energy Services Company (YESCO) has disposed of most of its assets and is winding down its energy-related services for its customers.
- (K) R. M. Services, Inc. provides consumer collection services for companies throughout the United States.
- (L) Acumentrics Corporation develops, manufactures, and distributes advanced power generation, power quality and power protection devices including a high-speed flywheel and advanced technology fuel cells.

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- (M) ERI/HEC EFA-Med, LLC (ERI/HEC) is a Delaware limited liability company that was formed by Select Energy Services, Inc., and ERI Services, Inc. to enter into an indefinite delivery/indefinite quantity contract with the U.S. Navy. Under the contract, the Navy will issue Delivery Orders for energy services work at U.S. Government facilities located in Bahrain, Greece, Egypt, Italy, Spain, Turkey, and the United Kingdom. ERI/HEC will designate either ERI or Select Energy Services, Inc. to perform each of the Delivery Orders. ERI/HEC will also act as the conduit for any project-related financing. ERI Services, Inc. and Select Energy Services, Inc. each own 50% of the LLC.
  
- (N) E. S. Boulos Company (Boulos) is in the electrical contracting business primarily in Maine, New Hampshire and Massachusetts. Boulos is registered to do business in Connecticut, Rhode Island, Maine, Massachusetts, New Hampshire, and Vermont.
  
- (O) NGS Mechanical, Inc. (NGSM) performs mechanical construction and maintenance services. NGSM is registered to do business in Massachusetts, New Hampshire, Maine, Vermont, Rhode Island, and New York.
  
- (P) HEC/CJTS Energy Center LLC (HEC/CTJS) facilitated the construction of an energy center at the Connecticut Juvenile Training School in Middletown, Connecticut. HEC/CJTS does not have any employees nor does it conduct any other activities other than those related to accepting the assignment of the related lease.
  
- (Q) Select Energy New York, Inc. (SENY) is engaged in the brokering, marketing, transportation, storage, and sale of energy commodities in the state of New York.
  
- (R) Woods Electrical Co., Inc. (Woods) is in the electrical contracting business in Connecticut. Woods is registered to do business in Connecticut, Massachusetts, Maine and New Hampshire.
  
- (S) Greenport Power LLC (Greenport) is a Delaware limited liability company that was formed by NGS and Hawkeye Electric LLC (Hawkeye Electric) to enter into an Engineering, Procurement and Construction Agreement with Global Common LLC for the performance of design, engineering, procurement, construction and other services in connection with an electrical facility construction project in Greenport, Long Island, New York. Hawkeye Electric and NGS each own 50% of the LLC.

ITEM 2 - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

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 Instruction  
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With respect to a transaction with an associate company, report only the type and principal amount of securities involved.  
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Company Issuing Security -----	Type of Security Issued -----	Principal Amount of Security -----	Issue or Renewal -----	Cost of Capital -----	Person to Whom Security Was Issued -----	Collateral Given With Security -----	Considerati Received fo Each Securi -----
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Select

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Energy, Inc. No transactions this quarter.

Northeast  
Generation  
Services  
Company No transactions this quarter.

Select Energy  
Contracting,  
Inc. No transactions this quarter.

Reeds Ferry  
Supply Co.,  
Inc. No transactions this quarter.

HEC/Tobyhanna  
Energy  
Project, Inc. No transactions this quarter.

Yankee Energy  
Services  
Company No transactions this quarter.

R. M.  
Services, Inc. No transactions this quarter.

ERI/HEC  
EFA-Med, LLC No transactions this quarter.

E.S. Boulos  
Company No transactions this quarter.

NGS  
Mechanical,  
Inc. No transactions this quarter.

HEC/CJTS  
Energy  
Center LLC No transactions this quarter.

New York, Inc. No transactions this quarter.

Woods  
Electrical  
Co., Inc. No transactions this quarter.

Northeast  
Utilities No transactions this quarter.

ITEM 3 - ASSOCIATE TRANSACTIONS

-----  
Instructions  
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1. This item is used to report the performance during the quarter of contracts among reporting companies and their associate companies, including other reporting companies, for service, sales and construction. A copy of any such contract not filed previously should be provided as an exhibit pursuant to Item 6.B.

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2. Parts I and II concern transactions performed by reporting companies on behalf of associate companies, and transactions performed by associate companies on behalf of reporting companies, respectively.

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 Part I - Transactions performed by reporting companies on behalf of associate companies.

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Total Amount Billed* Three Months Ended June 30, 2003  (Thousands of Dollars)
Northeast Generation Services Company	Northeast Generation Company	Electrical and Mechanical services	\$ 10,172 =====
Northeast Generation Services Company	E. S. Boulos Company	Electrical and Mechanical services	\$ 1 =====
Northeast Generation Services Company	The Connecticut Light and Power Company	Electrical and Mechanical services	\$ 11 =====
Northeast Generation Services Company	Holyoke Water Power Company	Electrical and Mechanical services	\$ 2,850 =====
Northeast Generation Services Company	Select Energy Services, Inc.	Electrical and Mechanical services	\$ 533 =====
Northeast Generation Services Company	Public Service Company of New Hampshire	Electrical and Mechanical services	\$ 1,303 =====
Northeast Generation Services Company	Yankee Energy Services Company	Electrical and Mechanical services	\$ 3 =====
Reeds Ferry Supply Co., Inc.	Select Energy Contracting, Inc.	Wholesale Purchasing Services	\$ 420 =====
Select Energy, Inc.	Select Energy New York, Inc.	Wholesale Purchasing Services	\$ 11,357 =====
Select Energy, Inc.	NU Enterprises, Inc.	Miscellaneous	\$ 8 =====
Select Energy, Inc.	Northeast Utilities Service Company	Miscellaneous	\$ 1 =====



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Select Energy New York, Inc.	Select Energy, Inc.	Miscellaneous	\$ 84 =====
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\* Total Amount Billed is for direct costs only.

Part II - Transactions performed by associate companies on behalf of reporting companies.

Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered	Total Amount Billed*  Three Months Ended June 30, 2003  (Thousands of Dollars)
Northeast Generation Company	Northeast Generation Services Company	Miscellaneous	\$ 392 =====
Public Service Company of New Hampshire	Northeast Generation Services Company	Miscellaneous	\$ 1 =====
Public Service Company of New Hampshire	Select Energy, Inc.	Miscellaneous	\$ 9 =====
The Connecticut Light and Power Company	Northeast Generation Services Company	Miscellaneous	\$ 17 =====
The Connecticut Light and Power Company	Select Energy, Inc.	Miscellaneous	\$ 2 =====
Holyoke Water Power Company	Northeast Generation Services Company	Miscellaneous	\$ 581 =====
Western Massachusetts Electric Company	Northeast Generation Services Company	Miscellaneous	\$ 40 =====
Northeast Utilities Service Company	Select Energy New York, Inc.	Miscellaneous	\$ 74 =====
Northeast Utilities Service Company	Northeast Generation Services Company	Miscellaneous	\$ 1,116 =====
Northeast Utilities Service Company	Select Energy, Inc.	Miscellaneous	\$ 4,115 =====
Northeast Utilities Service Company	Yankee Energy Services Company	Miscellaneous	\$ 5 =====

\* Total Amount Billed is for direct costs only.

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### ITEM 4 - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies:  
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		(Thousands of Dollars)	
Total consolidated capitalization as of 06/30/03	\$6,734,520		line 1
Total capitalization multiplied by 15% (line 1 multiplied by .15)	1,010,178		line 2
Greater of \$50 million or line 2		\$1,010,178	line 3
Total current aggregate investment: (categorized by major line of energy-related business):			
Select Energy, Inc.	704,370		
Northeast Generation Services Company	38,922		
Select Energy Contracting, Inc.	23,520		
Select Energy New York, Inc.	30,671		
Woods Electrical Co., Inc.	9,631		
Reeds Ferry Supply Co., Inc.	7		
HEC/Tobyhanna Energy Project, Inc.	-		
Yankee Energy Services Company	7,882		
E.S. Boulos Company	11,980		
R.M. Services, Inc.	14,287		
NGS Mechanical, Inc.	10		
Acumentrics Corporation	7,500		
Greenport, LLC	2,001		
ERI/HEC EFA-Med, LLC	9		
HEC/CJTS Energy Center LLC	12		
	-----		
Current aggregate investment		850,802	
		-----	
Elimination *		22,511	
		-----	
Total current aggregate investment		828,291	line 4
		-----	
Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system		\$181,887	line 5
		=====	

\*Elimination is for capital contributions made from a parent company who is a reporting company to a subsidiary who is also a reporting company.

### ITEM 5 - OTHER INVESTMENTS

-----  
Instruction  
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This item concerns investments in energy-related and gas-related companies that are excluded from the calculation of aggregate investment under rule 58.  
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Major Line of Energy-	Other Investment	Other Investment
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Related Business -----	in Last U-9C-3 Report -----	in This U-9C-3 Report -----	Reason for Difference in Other Investment -----
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NONE

### ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

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Instructions  
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#### A. Financial Statements

1. Financial statements are required for reporting companies in which the registered holding company system has at least 50% equity or other ownership interest. For all other rule 58 companies, the registered holding company shall make available to the Commission such financial statements as are available to it.
2. For each reporting company, provide a balance sheet as of the end of the quarter and income statements for the three-month and year-to-date periods ending as of the end of the quarter, together with any notes thereto. Financial statements shall be for the first three quarters of the fiscal year of the registered holding company.
3. If a reporting company and each of its subsidiaries engage exclusively in single category of energy-related or gas-related activity, consolidated financial statements may be filed.
4. Separate financial statements need not be filed for inactive companies or for companies engaged solely in the ownership of interests in energy-related or gas-related companies.

#### B. Exhibits

1. Copies of contracts required to be provided by Item 3 shall be filed as exhibits.
2. A certificate stating that a copy of the report for the previous quarter has been filed with interested state commissions shall be filed as an exhibit. The certificate shall provide the names and addresses of the state commissions.

-----  
A. Financial Statements

##### Select Energy, Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

##### Northeast Generation Services Company:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

##### Select Energy Contracting, Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

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Reeds Ferry Supply Co., Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

HEC/Tobyhanna Energy Project, Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

Yankee Energy Services Company:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

ERI/HEC EFA-Med, LLC:

Not available as of June 30, 2003

E. S. Boulos Company:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

NGS Mechanical, Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

Northeast Utilities (Parent):

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

Select Energy New York, Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

HEC/CJTS Energy Center LLC:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

Woods Electrical Co., Inc.:

Balance Sheet - As of June 30, 2003

Income Statement - Three and six months ended June 30, 2003

Greenport Power, LLC:

Not available as of June 30, 2003

### B. Exhibits

Exhibit No.	Description
-----	-----
6.B.1.1a	Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).
6.B.1.1b	Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).
6.B.1.1c	Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).
6.B.1.2	Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).
6.B.1.3	Copy of contract required by Item 3 - filed under confidential treatment pursuant to Rule 104(b).

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6.B.2.1 The company certifies that a conformed copy of Form U-9C-3 for the previous quarter was filed with the following state commissions:

Ms. Louise E. Rickard  
 Acting Executive Secretary  
 Department of Public Utility Control  
 10 Franklin Square  
 New Britain, CT 06051

Ms. Mary L. Cottrell, Secretary  
 Massachusetts Department of Telecommunications and Energy  
 100 Cambridge Street  
 Boston, MA 02202

Mr. Thomas B. Getz  
 Executive Director and Secretary  
 State of New Hampshire  
 Public Utilities Commission  
 8 Old Suncook Road, Building One  
 Concord, NH 03301-7319

SELECT ENERGY, INC.  
 BALANCE SHEET  
 (Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Receivables, net	\$277,015
Accounts receivable from affiliated companies	152,337
Unbilled revenue	16,531
Taxes receivable	1,467
Special deposits	42,796
Derivative assets	132,697
Prepaid option premiums	15,655
Prepayments and other	50,965
	-----
	689,463
	-----
Property, Plant and Equipment:	
Competitive energy	12,733
Less: Accumulated depreciation	9,440
	-----
	3,293
Construction work in progress	5,372
	-----
	8,665
	-----
Deferred Debits and Other Assets:	
Goodwill and intangibles, net	16,229
Prepaid pension	1,828
Long-term accounts receivable	6,433

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Long-term contracts assets	44,397
Other	37,695
	-----
	106,582
	-----
Total Assets	\$804,710
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY, INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
LIABILITIES AND CAPITALIZATION	
-----	
Current Liabilities:	
Notes payable to affiliated companies	\$ 98,200
Accounts payable	323,289
Accounts payable to affiliated companies	20,909
Derivative liabilities	103,550
Unearned option premiums	20,267
Other	57,465
	-----
	623,680
	-----
Deferred Credits and Other Liabilities	
Accumulated deferred income taxes	6,328
Other	3,511
	-----
	9,839
	-----
Capitalization:	
Long-Term Debt from NU Parent	150,000
	-----
Common Stockholder's Equity:	
Common stock, \$1 par value - 20,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	249,263
Accumulated deficit	(230,507)
Accumulated other comprehensive income	2,435
	-----
Common Stockholder's Equity	21,191
	-----
Total Capitalization	171,191
	-----
Total Liabilities and Capitalization	\$804,710
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair

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presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY, INC.  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
-----		
(Thousands of Dollars)		
Operating Revenues	\$ 573,621	\$1,124,459
-----		
Operating Expenses:		
Operation -		
Purchased power, net interchange power and capacity	551,429	1,097,886
Other	15,463	29,611
Depreciation and amortization	2,872	5,725
Taxes other than income taxes	1,604	2,227
-----		
Total operating expenses	571,368	1,135,449
-----		
Operating Income/(Loss)	2,253	(10,990)
Interest Expense, Net	1,650	2,949
Other (Loss)/Income, Net	(725)	3,310
-----		
Loss Before Income Tax Expense/(Benefit)	(122)	(10,629)
Income Tax Expense/(Benefit)	95	(5,903)
-----		
Net Loss	\$ (217)	\$ (4,726)
=====		

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST GENERATION SERVICES COMPANY  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
-----	
(Thousands of Dollars)	
ASSETS	
-----	
Current Assets:	
Cash	\$ 1

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Receivables, net	7,668
Accounts receivable from affiliated companies	6,104
Taxes receivable	619
Unbilled revenues	3,281
Fuel, materials and supplies, at average cost	2
Prepayments and other	1,356
	-----
	19,031
	-----
Property, Plant and Equipment:	
Competitive energy	2,913
Less: Accumulated depreciation	940
	-----
	1,973
Construction work in progress	696
	-----
	2,669
	-----
Deferred Debits and Other Assets:	
Accumulated deferred income taxes	329
Prepaid pension	826
Intangible assets, net and other	24,976
	-----
	26,131
	-----
Total Assets	\$ 47,831
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST GENERATION SERVICES COMPANY  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
LIABILITIES AND CAPITALIZATION	
-----	
Current Liabilities:	
Notes payable to affiliated companies	\$ 14,300
Accounts payable	8,393
Accounts payable to affiliated companies	3,113
Other	1,105
	-----
	26,911
	-----
Deferred Credits and Other Liabilities	956
	-----
Capitalization:	



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Long-Term Debt	5,000
	-----
Common Stockholder's Equity:	
Common stock, \$1 par value - 20,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	15,486
Accumulated deficit	(480)
Accumulated comprehensive loss	(42)
	-----
Common Stockholder's Equity	14,964
	-----
Total Capitalization	19,964
	-----
Total Liabilities and Capitalization	\$ 47,831
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST GENERATION SERVICES COMPANY  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ 17,190	\$ 29,470
	-----	-----
Operating Expenses:		
Operation -		
Other	13,752	24,155
Maintenance	3,300	5,520
Depreciation and amortization	66	134
Taxes other than income taxes	468	988
	-----	-----
Total operating expenses	17,586	30,797
	-----	-----
Operating Loss	(396)	(1,327)
Interest Expense, Net	153	307
Other Income, Net	1,470	1,411
	-----	-----
Income/(Loss) Before Income Tax Expense	921	(223)
Income Tax Expense	724	266
	-----	-----
Net Income/(Loss)	\$ 197	\$ (489)
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

See accompanying notes to financial statements.

SELECT ENERGY CONTRACTING, INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	----- (Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Cash	\$ 385
Receivables, net	18,393
Materials and supplies, at average cost	324
Prepayments and other	116
	-----
	19,218
	-----
Property, Plant and Equipment:	
Competitive energy	6,893
Less: Accumulated depreciation	4,555
	-----
	2,338
	-----
Deferred Debits and Other Assets:	
Goodwill, net	17,220
Other	129
	-----
	17,349
	-----
Total Assets	\$ 38,905
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY CONTRACTING, INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	----- (Thousands of Dollars)
LIABILITIES AND CAPITALIZATION	
-----	
Current Liabilities:	
Accounts payable	\$ 6,140

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Accounts payable to affiliated companies	10,343
Accrued taxes	11
Other	1,437
	-----
	17,931
	-----
Deferred Credits and Other Liabilities:	
Accumulated deferred income taxes	1,101
Other	2,293
	-----
	3,394
	-----
Capitalization:	
Common Stockholder's Equity:	
Common stock, \$1 par value - 100,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	15,094
Retained earnings	2,486
	-----
Common Stockholder's Equity	17,580
	-----
Total Capitalization	17,580
	-----
Total Liabilities and Capitalization	\$ 38,905
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY CONTRACTING, INC.  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ 21,101	\$ 36,429
	-----	-----
Operating Expenses:		
Operation	19,363	33,284
Maintenance	168	317
Depreciation	306	612
Taxes other than income taxes	123	670
	-----	-----
Total operating expenses	19,960	34,883
	-----	-----
Operating Income	1,141	1,546

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Interest Expense, Net	41	94
Other Loss, Net	(5)	(2)
	-----	-----
Income Before Income Tax Expense	1,095	1,450
Income Tax Expense	522	620
	-----	-----
Net Income	\$ 573	\$ 830
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

REEDS FERRY SUPPLY CO., INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Cash	\$ 5
Receivables, net	92
	-----
	97
	-----
Deferred Debits and Other Assets:	
Goodwill, net	248
	-----
Total Assets	\$ 345
	=====
LIABILITIES AND CAPITALIZATION	
-----	
Current Liabilities:	
Accounts payable	\$ 92
Accounts payable to affiliated companies	295
	-----
	387
	-----
Capitalization:	
Common Stockholder's Equity:	
Common stock, no par value - 200 shares authorized and 100 shares outstanding	4
Capital surplus, paid in	3
Accumulated deficit	(49)
	-----
Common Stockholder's Equity	(42)
	-----
Total Capitalization	(42)
	-----
Total Liabilities and Capitalization	\$ 345
	=====

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

REEDS FERRY SUPPLY CO., INC.  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
----- (Thousands of Dollars)		
Operating Revenues	\$ 420	\$ 656
Operating Expenses	420	656
	-----	-----
Net Income	\$ -	\$ -
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

HEC/TOBYHANNA ENERGY PROJECT, INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
----- (Thousands of Dollars)	
ASSETS	
-----	
Current Assets:	
Receivables, net	\$ 790
	-----
Property, Plant and Equipment:	
Other, net	714
	-----
Deferred Debits and Other Assets:	
Contracts receivable	27,666
Other	3,902
	-----
	31,568
	-----
Total Assets	\$ 33,072
	=====

LIABILITIES AND CAPITALIZATION

-----

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Current Liabilities:

Long-term debt - current portion	\$	802
Accounts payable to affiliated companies		6,380
Accrued taxes		204
Accrued interest		706
Other		493
		-----
		8,585
		-----

Capitalization:

Long-Term Debt		23,666
		-----

Common Stockholder's Equity:

Common stock, \$1 par value - 100 shares authorized and outstanding		-
Retained earnings		821
		-----

Total Common Stockholder's Equity		821
		-----

Total Capitalization		24,487
		-----

Total Liabilities and Capitalization	\$	33,072
		=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

HEC/TOBYHANNA ENERGY PROJECT, INC.  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Interest Expense, Net	\$ 475	\$ 956
Other Income, Net	577	1,160
	-----	-----
Income Before Income Tax Expense	102	204
Income Tax Expense	57	90
	-----	-----
Net Income	\$ 45	\$ 114
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

YANKEE ENERGY SERVICES COMPANY  
BALANCE SHEET  
(Unaudited)

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

	June 30, 2003
	----- (Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Notes receivable from affiliated companies	\$ 100
Taxes receivable	287
	-----
	387
	-----
Deferred Debits and Other Assets:	
Accumulated deferred income taxes	436
Investments and other	4,595
	-----
	5,031
	-----
Total Assets	\$ 5,418
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

YANKEE ENERGY SERVICES COMPANY  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	----- (Thousands of Dollars)
LIABILITIES AND CAPITALIZATION	
-----	
Current Liabilities:	
Accounts payable to affiliated companies	\$ 455
Other	3
	-----
	458
	-----
Deferred Credits and Other Liabilities	5
	-----
Capitalization:	
Common Stockholder's Equity:	
Common stock, no par value - 10,000 shares authorized and 200 shares outstanding	1
Capital surplus, paid in	7,881
Accumulated deficit	(2,927)
	-----
Common Stockholder's Equity	4,955
	-----

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Total Capitalization	4,955
	-----
Total Liabilities and Capitalization	\$ 5,418
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

YANKEE ENERGY SERVICES COMPANY  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ 2	\$ 9
Operating Expenses	4	9
	-----	-----
Operating Loss	(2)	-
Interest Expense, Net	1	4
Other Income, Net	2	3
	-----	-----
Loss Before Income Tax Expense	(1)	(1)
Income Tax Expense	2	4
	-----	-----
Net Loss	\$ (3)	\$ (5)
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

E.S. BOULOS COMPANY  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Cash	\$ 240
Receivables, net	9,520
Accounts receivable from affiliated companies	234
Taxes receivable	274



## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Unbilled revenues	3,657
Materials and supplies	220
	-----
	14,145
	-----
Property, Plant and Equipment:	
Competitive energy	853
Less: Accumulated depreciation	282
	-----
	571
	-----
Deferred Debits and Other Assets:	
Goodwill	6,963
Other	29
	-----
	6,992
	-----
Total Assets	\$ 21,708
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

E.S. BOULOS COMPANY  
BALANCE SHEET  
(Unaudited)

June 30,  
2003

-----  
(Thousands  
of Dollars)

### LIABILITIES AND CAPITALIZATION

-----	
Current Liabilities:	
Advance from parent, non-interest bearing	\$ 2,948
Accounts payable	2,581
Accounts payable to affiliated companies	1,268
Other	179
	-----
	6,976
	-----
Deferred Credits and Other Liabilities	
Accumulated deferred income taxes	424
Other	686
	-----
	1,110
	-----
Capitalization:	
Common Stockholder's Equity:	
Common stock, no par value - 20,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	7,539
Retained earnings	6,083
	-----
Common Stockholder's Equity	13,622

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Total Capitalization	----- 13,622 -----
Total Liabilities and Capitalization	\$ 21,708 =====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

E.S. BOULOS COMPANY  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ 9,245	\$ 18,529
	-----	-----
Operating Expenses:		
Operating	298	602
Maintenance	8,995	17,709
Depreciation	41	78
	-----	-----
Total operating expenses	9,334	18,389
	-----	-----
Operating (Loss)/Income	(89)	140
Other Income, Net	2	221
	-----	-----
(Loss)/Income Before Income Tax Expense	(87)	361
Income Tax Expense	253	399
	-----	-----
Net Loss	\$ (340)	\$ (38)
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NGS MECHANICAL, INC.  
BALANCE SHEET  
(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

ASSETS  
-----

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Current Assets:	
Cash	\$ 10
	-----
Total Assets	\$ 10
	=====

LIABILITIES AND CAPITALIZATION

-----

Current Liabilities:	
Accounts payable to affiliated companies	\$ 2
	-----

Capitalization:

Common Stockholder's Equity:	
Common stock, no par value - 20,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	10
Accumulated deficit	(2)
	-----
Common Stockholder's Equity	8
	-----
Total Capitalization	8
	-----
Total Liabilities and Capitalization	\$ 10
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NGS MECHANICAL, INC.  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ -	\$ -
Operating Expenses	-	-
	-----	-----
Net Income	\$ -	\$ -
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST UTILITIES (PARENT)  
BALANCE SHEET

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

ASSETS  
-----

Current Assets:

Cash	\$ 962
Notes receivable from affiliated companies	243,900
Notes and accounts receivable	2,826
Accounts receivable from affiliated companies	2,628
Taxes receivable	2,213
Prepayments	12,624
	-----
	265,153
	-----

Deferred Debits and Other Assets:

Investments in subsidiary companies, at equity	2,542,538
Other	16,658
	-----
	2,559,196
	-----

Total Assets	\$2,824,349
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST UTILITIES (PARENT)  
BALANCE SHEET  
(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

LIABILITIES AND CAPITALIZATION  
-----

Current Liabilities:

Notes payable to banks	\$ 63,000
Long-term debt - current portion	23,000
Accounts payable	444
Accounts payable to affiliated companies	654
Accrued interest	6,043
Other	20,234
	-----
	113,375
	-----

Deferred Credits and Other Liabilities:

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Accumulated deferred income taxes	4,348
Other	1,477
	-----
	5,825
	-----
Capitalization:	
Long-Term Debt	490,655
	-----
Common Stockholder's Equity:	
Common shares, \$5 par value - authorized	
225,000,000 shares; 149,916,375 shares issued and	
126,934,753 shares outstanding	749,582
Capital surplus, paid in	1,105,241
Deferred contribution plan - employee stock	
ownership plan	(80,170)
Retained earnings	798,796
Accumulated other comprehensive income	1,789
Treasury stock	(360,744)
	-----
Common Stockholder's Equity	2,214,494
	-----
Total Capitalization	2,705,149
	-----
Total Liabilities and Capitalization	\$2,824,349
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

NORTHEAST UTILITIES (PARENT)  
STATEMENT OF INCOME  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ -	\$ -
	-----	-----
Operating Expenses:		
Other	2,345	4,360
	-----	-----
Operating Loss	(2,345)	(4,360)
	-----	-----
Interest Expense	2,867	9,655
	-----	-----
Other Income, Net:		
Equity in earnings of subsidiaries	28,408	91,149
Other	1,982	4,786
	-----	-----
Other income, net	30,390	95,935
	-----	-----
Income Before Income Tax Benefit	25,178	81,920
Income Tax Benefit	1,691	5,153
	-----	-----

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Net Income	\$ 26,869	\$ 87,073
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY NEW YORK, INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Cash	\$ 17,882
Receivables, net	39,221
Accounts receivable from affiliated companies	2,210
Special deposits	2,907
Derivative assets	27,654
Prepaid option premiums	9,128
Prepayments and other	7,647
	-----
	106,649
	-----
Property, Plant and Equipment:	
Competitive energy	555
Less: Accumulated depreciation	310
	-----
	245
	-----
Deferred Debits and Other Assets	3,582
	-----
Total Assets	\$ 110,476
	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY NEW YORK, INC.  
BALANCE SHEET  
(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

### LIABILITIES AND CAPITALIZATION

Current Liabilities:	
Accounts payable	\$ 24,395
Accounts payable to affiliated companies	8,566
Accrued taxes	1,884
Derivative liabilities	5,378
Other	2,650
	42,873
Deferred Credits and Other Liabilities:	
Accumulated deferred income taxes	8,544
Pension obligation	674
Other	21
	9,239
Capitalization:	
Long-Term Debt	20,699
Common Stockholder's Equity:	
Common stock, \$1 par value - authorized and outstanding 10,000 shares	10
Capital surplus, paid in	9,962
Retained earnings	23,827
Accumulated other comprehensive income	3,866
	37,665
Common Stockholder's Equity	37,665
Total Capitalization	58,364
Total Liabilities and Capitalization	\$ 110,476

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

### SELECT ENERGY NEW YORK, INC. INCOME STATEMENT (Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	(Thousands of Dollars)	(Thousands of Dollars)
Operating Revenues	\$ 150,491	\$ 221,578
Operating Expenses:		
Purchased power, net interchange power and capacity	149,160	211,393
Other	2,203	4,263
Taxes other than income taxes	(384)	(823)

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Total operating expenses	----- 150,979	----- 214,833
Operating (Loss)/Income	----- (488)	----- 6,745
Interest Expense, Net	121	260
Other Income, Net	94	174
(Loss)/Income Before Income Tax (Benefit)/Expense	----- (515)	----- 6,659
Income (Benefit)/Tax Expense	(181)	2,738
Net (Loss)/Income	----- \$ (334)	----- \$ 3,921
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

HEC/CJTS ENERGY CENTER LLC  
BALANCE SHEET  
(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

ASSETS  
-----

Current Assets:

Cash \$ 1

Total Assets \$ 1  
=====

LIABILITIES AND CAPITALIZATION  
-----

Capitalization:

Common Stockholder's Equity:

Capital surplus, paid in \$ 12  
Accumulated deficit (11)

Common Stockholder's Equity -----  
1

Total Capitalization -----  
1

Total Liabilities and Capitalization \$ 1  
=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.



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HEC/CJTS ENERGY CENTER LLC  
INCOME STATEMENT  
(Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ -	\$ -
	-----	-----
Operating Expenses	-	-
	-----	-----
Net Income	\$ -	\$ -
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

WOODS ELECTRICAL CO., INC.  
BALANCE SHEET  
(Unaudited)

	June 30, 2003
	-----
	(Thousands of Dollars)
ASSETS	
-----	
Current Assets:	
Cash	\$ 187
Receivables, net	1,308
Taxes receivable	290
Unbilled revenue	58
Materials and supplies	58
Prepayments and other	18
	-----
	1,919
	-----
Property Plant and Equipment:	
Competitive energy	318
Less: Accumulated depreciation	35
	-----
	283
	-----

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Deferred Debits and Other Assets:

Goodwill and other purchased intangible assets, net	7,669 -----
Total Assets	\$ 9,871 =====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

WOODS ELECTRICAL CO., INC.  
BALANCE SHEET  
(Unaudited)

June 30,  
2003  
-----  
(Thousands  
of Dollars)

LIABILITIES AND CAPITALIZATION  
-----

Current Liabilities:

Advance from Northeast Generation Services Company, non-interest bearing	\$ 250
Accounts payable	211
Accounts payable to affiliated companies	294
Other	19
	----- 774 -----

Deferred Credits and Other Liabilities:

Accumulated deferred income taxes	87
Other	74
	----- 161 -----

Capitalization:

Long-Term Debt	4,450 -----
----------------	----------------

Common Stockholder's Equity:

Common stock, no par value - 20,000 shares authorized and 100 shares outstanding	-
Capital surplus, paid in	5,000
Accumulated deficit	(514)
	-----

Common Stockholder's Equity	4,486 -----
-----------------------------	----------------

Total Capitalization	8,936 -----
----------------------	----------------

Total Liabilities and Capitalization	\$ 9,871 =====
--------------------------------------	-------------------

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

WOODS ELECTRICAL CO., INC.  
 INCOME STATEMENT  
 (Unaudited)

	Three Months Ended June 30, 2003	Six Months Ended June 30, 2003
	-----	-----
	(Thousands of Dollars)	
Operating Revenues	\$ 1,383	\$ 2,885
	-----	-----
Operating Expenses:		
Other	383	801
Maintenance	1,171	2,533
Depreciation	11	20
Taxes other than income taxes	3	(7)
	-----	-----
Total operating expenses	1,568	3,347
	-----	-----
Operating Loss	(185)	(462)
Interest Expense, Net	81	160
Other Income, Net	-	3
	-----	-----
Loss Before Income Tax Benefit	(266)	(619)
Income Tax Benefit	(213)	(213)
	-----	-----
Net Loss	\$ (53)	\$ (406)
	=====	=====

Note: In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

Northeast Utilities Parent  
 Select Energy, Inc.  
 Select Energy New York, Inc.  
 Northeast Generation Services Company  
 E.S. Boulos Company  
 NGS Mechanical, Inc.  
 Woods Electrical Co., Inc.  
 Select Energy Contracting, Inc.  
 Reeds Ferry Supply Co., Inc.  
 HEC/Tobyhanna Energy Project, Inc.  
 HEC/CJTS Energy Center LLC  
 Yankee Energy Services Company

Notes to Financial Statements (Unaudited)

1. About Northeast Utilities (NU)

Northeast Utilities Parent is the parent company of NU's subsidiaries. NU's regulated utilities furnish franchised retail electric service in

## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form U-9C-3

Connecticut, New Hampshire and western Massachusetts through three wholly owned subsidiaries: The Connecticut Light and Power Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company. Another wholly owned subsidiary, North Atlantic Energy Corporation, previously sold all of its entitlement to the capacity and output of the Seabrook Station nuclear unit (Seabrook) to PSNH under the terms of two life-of-unit, full cost recovery contracts. Seabrook was sold on November 1, 2002. Other subsidiaries include Holyoke Water Power Company, a company engaged in the production of electric power, and Yankee Energy System, Inc. (Yankee), the parent company of Yankee Gas Services Company, Connecticut's largest natural gas distribution system.

Several wholly owned subsidiaries of NU provide support services for NU's companies and, in some cases, for other New England utilities. Northeast Utilities Service Company provides centralized accounting, administrative, engineering, financial, information resources, legal, operational, planning, purchasing, and other services to NU's companies. Until the sale of Seabrook on November 1, 2002, North Atlantic Energy Service Corporation had operational responsibility for Seabrook. Three other subsidiaries construct, acquire or lease some of the property and facilities used by NU's companies.

NU Enterprises, Inc. is a wholly owned subsidiary of NU and acts as the holding company for certain of NU's subsidiaries. Select Energy, Inc. (Select Energy) and its subsidiary Select Energy New York, Inc. (SENY), Northeast Generation Services Company and its subsidiaries (NGS), Select Energy Services, Inc. and its subsidiaries (SESI), Mode 1 Communications, Inc. and Woods Network Services, Inc., engage in a variety of energy-related and telecommunications activities, primarily in the competitive energy retail and wholesale commodity, marketing and services fields. Northeast Generation Company acquires and manages generation facilities. E.S. Boulos Company (Boulos), NGS Mechanical, Inc. (NGS Mechanical) and Woods Electrical Co., Inc. (Woods Electrical) are wholly owned subsidiaries of NGS. Select Energy Contracting, Inc. (Select Energy Contracting), Reeds Ferry Supply Co., Inc. (Reeds Ferry), HEC/Tobyhanna Energy Project, Inc., (HEC/Tobyhanna), and HEC/CJTS Energy Center LLC (HEC/CJTS) are wholly owned subsidiaries of SESI. Yankee has certain wholly owned subsidiaries, including Yankee Energy Services Company (YESCO).

Select Energy, SENY, NGS, Boulos, NGS Mechanical, Woods Electrical, Select Energy Contracting, Reeds Ferry, HEC/Tobyhanna, HEC/CJTS, and YESCO are "energy-related companies" under rule 58. These footnotes are applicable to the rule 58 companies with financial statements filed in this report on Form U-9C-3 under Item 6 Section A.

### 2. About Select Energy

Select Energy engages in wholesale and retail energy marketing activities. Select Energy is an integrated energy business that buys, markets, sells, and trades electricity, gas, oil and energy-related products and services to both wholesale and retail customers in the Northeastern United States. Select Energy procures and delivers energy and capacity required to serve its electric, gas and oil customers. Select Energy, collectively with its affiliated businesses, provides a wide range of energy products and energy services. Select Energy is a licensed retail electricity supplier and is registered with local electric distribution companies and is a registered gas marketer with local gas distribution companies in the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Virginia.

### 3. About SENY

SENY is a wholly owned subsidiary of Select Energy and engages in the

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brokering, marketing, transportation, storage, and sale of energy commodities in the state of New York.

### 4. About NGS

NGS provides management, operation and maintenance services to the electric generation market, as well as to large industrial customers, in the Northeastern United States. NGS also provides consulting services which include engineering services, construction management, permitting, and compliance management.

### 5. About Boulos

Boulos is an electrical contracting company which specializes in high voltage electrical construction and maintenance in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. Boulos is wholly owned by NGS.

### 6. About NGS Mechanical

NGS Mechanical provides mechanical services in certain New England states and New York. NGS Mechanical is wholly owned by NGS.

### 7. About Woods Electrical

Woods Electrical is a wholly owned subsidiary of NGS and is in the electrical contracting business in Connecticut. Woods Electrical is also registered in the electrical contracting business in Maine, Massachusetts and New Hampshire. NGS acquired Woods Electrical on July 31, 2002, and the results of Woods Electrical's operations since July 1, 2002, are included in this report.

### 8. About Select Energy Contracting

Select Energy Contracting designs, manages and directs the construction of, and/or installation of mechanical, water and electrical systems, and other resource consuming equipment.

### 9. About Reeds Ferry

Reeds Ferry is an equipment wholesaler which purchases equipment on behalf of Select Energy Contracting.

### 10. About HEC/Tobyhanna

HEC/Tobyhanna is a special purpose entity established to manage the assets of an Energy Savings Performance Contract at the Tobyhanna Army Depot.

### 11. About HEC/CJTS

HEC/CJTS is a special purpose entity formed to facilitate the financing of SESI's construction of an energy center at the Connecticut Juvenile Training School in Middletown, Connecticut. HEC/CJTS is wholly owned by SESI.

### 12. About YESCO

YESCO has disposed of most of its assets and has wound down its energy-related services for its customers.

### 13. Public Utility Regulation

NU is registered with the Securities and Exchange Commission (SEC) as a holding company under the Public Utility Holding Company Act of 1935 (1935

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Act), and is subject to the provisions of the 1935 Act. Arrangements among NU's companies, outside agencies and other utilities covering interconnections, interchange of electric power and sales of utility property are subject to regulation by the Federal Energy Regulatory Commission (FERC) and/or the SEC. The operating subsidiaries are subject to further regulation for rates, accounting and other matters by the FERC and/or applicable state regulatory commissions.

### 14. Presentation

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 15. New Accounting Standards

**Energy Trading and Risk Management Activities:** In October 2002, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB) reached consensus on EITF Issue No. 02-3, "Accounting for Contracts Involved in Energy Trading and Risk Management Activities."

One consensus rescinded EITF Issue No. 98-10, "Accounting for Contracts Involved in Energy Trading and Risk Management Activities for Energy Trading Activities," under which Select Energy previously accounted for energy trading activities. This consensus requires companies engaged in energy trading activities to discontinue fair value accounting effective January 1, 2003, for contracts that do not meet the definition of a derivative. Select Energy and SENY adopted this consensus effective October 1, 2002.

The second consensus requires that companies engaged in energy trading activities classify revenues and expenses associated with energy trading contracts on a net basis in revenues effective January 1, 2003. Select Energy and SENY decided to transition to this net reporting effective July 1, 2002, before this consensus was reached by the EITF.

In July 2003, the EITF reached a consensus on Issue No. 03-11, "Reporting Realized Gains and Losses on Derivative Instruments That Are Subject to FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and Not "Held for Trading Purposes" as Defined in EITF Issue No. 02-3, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities"." The EITF did not change any existing accounting guidance and did not introduce new guidance addressing this issue.

**Derivative Accounting:** Effective January 1, 2001, Select Energy and SENY adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends SFAS No. 133. This new statement incorporates interpretations that were included in previous Derivative Implementation Group (DIG) guidance, clarifies certain conditions, and amends other existing pronouncements. It is effective for contracts entered into or modified after June 30, 2003. The new rules indicate that derivative contracts that are subject to unplanned netting and can be settled for cash versus delivery would no longer qualify for the normal purchases and sales exception, which would require fair value accounting. Management is evaluating the impacts of SFAS No. 149, particularly the definition of "subject to unplanned netting." This could impact Select Energy's wholesale marketing contracts that currently qualify for the normal purchases and sales exception.

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On June 25, 2003 the DIG cleared Issue No. C-20 "Interpretation of the Meaning of Not Clearly and Closely Related in Paragraph 10(b) regarding Contracts with a Price Adjustment Feature." Management is evaluating the impact of DIG Issue No. C-20 on the consolidated financial statements, but does not believe that there will be a significant impact as a result of this issue. DIG Issue No. C-20 is effective for Select Energy and SENY on October 1, 2003.

### 16. Derivative Instruments, Market Risk and Risk Management

#### A. Derivative Instruments

Derivatives that are utilized for trading purposes are recorded at fair value with changes in fair value included in net income. Other contracts that are derivatives but do not meet the definition of a cash flow hedge and cannot be designated as being used for normal purchases or normal sales are also recorded at fair value with changes in fair value included in net income. For those contracts that meet the definition of a derivative and meet the cash flow hedge requirements, the changes in the fair value of the effective portion of those contracts are generally recognized in accumulated other comprehensive income, a component of equity, until the underlying transactions occur. For those contracts that meet the definition of a derivative and meet the fair value hedge requirements, the changes in fair value of the effective portion of those contracts are generally recognized on the balance sheet as both the hedge and the hedged item are recorded at fair value. For contracts that meet the definition of a derivative but do not meet the hedging requirements, and for the ineffective portion of contracts that meet the cash flow hedge requirements, the changes in fair value of those contracts are recognized currently in net income. Derivative contracts that are entered into as a normal purchase or sale and will result in physical delivery, and are documented as such, are recorded under accrual accounting. For information regarding recent accounting changes related to trading activities, see Note 15, "New Accounting Standards."

The tables below summarize Select Energy and SENY derivative assets and liabilities at June 30, 2003. These amounts do not include premiums paid, which amounted to \$24.8 million at June 30, 2003 (\$15.7 million for Select Energy and \$9.1 million for SENY). These amounts also do not include premiums received by Select Energy, which amounted to \$20.3 million at June 30, 2003. The premium amounts relate primarily to energy trading activities.

(Millions of Dollars)	Assets	Liabilities	Total
-----			
Select Energy:			
Trading	\$123.7	\$ (92.7)	\$ 31.0
Nontrading	0.7	--	0.7
Hedging	8.3	(10.8)	(2.5)
-----			
Total	\$132.7	\$(103.5)	\$ 29.2
=====			

(Millions of Dollars)	Assets	Liabilities	Total
-----			
SENY:			
Trading	\$ 18.9	\$ (4.9)	\$ 14.0
Nontrading	2.2	(0.5)	1.7
Hedging	6.5	--	6.5
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Total	\$ 27.6	\$ (5.4)	\$ 22.2
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Trading: To gather market intelligence and utilize this information in risk management activities for the wholesale marketing business, Select Energy conducts energy trading activities in electricity, natural gas and oil, and therefore, experiences net open positions. Select Energy manages these open positions with strict policies that limit its exposure to market risk and require daily reporting to management of potential financial exposure. Derivatives used in trading activities are recorded at fair value and included in the balance sheets as derivative assets or liabilities. Changes in fair value are recognized in operating revenues in the statements of income in the period of change. The net fair value positions of the trading portfolio at June 30, 2003 were assets of \$31 million for Select Energy and \$14 million for SENY. These amounts include intercompany assets and liabilities of \$1.6 million.

Select Energy's trading portfolio includes New York Mercantile Exchange (NYMEX) futures and options, the fair value of which is based on closing exchange prices; over-the-counter forwards and options, the fair value of which is based on the mid-point of bid and ask; bilateral contracts for the purchase or sale of electricity or natural gas, the fair value of which is determined using available information from external sources; and an option component of a bilateral energy purchase contract, the fair value of which is determined with the Blacks option pricing model. SENY's trading portfolio also includes transmission congestion contracts. The fair value of certain transmission congestion contracts is based on published market data. Market information for other transmission congestion contracts is not available and those contracts cannot be reliably valued. Management believes the amounts paid for these contracts, which total \$9.1 million, are equal to their fair value.

Nontrading: Nontrading derivative contracts are used for delivery of energy related to Select Energy's retail and wholesale marketing activities. These contracts are not entered into for trading purposes, but are subject to fair value accounting because these contracts are derivatives that cannot be designated as normal purchases or sales, as defined. These contracts cannot be designated as normal purchases or sales either because they are included in the New York energy market that settles financially or because the normal purchase and sale designation was not elected by management. The net fair values of nontrading derivatives at June 30, 2003 were assets of \$0.7 million for Select Energy and \$1.7 million for SENY.

Hedging: Select Energy utilizes derivative financial and commodity instruments, including futures and forward contracts, to reduce market risk associated with fluctuations in the price of electricity and natural gas purchased to meet firm sales commitments to certain customers. Select Energy also utilizes derivatives, including price swap agreements, call and put option contracts, and futures and forward contracts, to manage the market risk associated with a portion of its anticipated retail supply requirements. These derivatives have been designated as cash flow hedging instruments and are used to reduce the market risk associated with fluctuations in the price of electricity, natural gas, or oil. A derivative that hedges exposure to the variable cash flows of a forecasted transaction (a cash flow hedge) is initially recorded at fair value with changes in fair value recorded in accumulated other comprehensive income. Hedges impact net income when the forecasted transaction being hedged occurs, when hedge ineffectiveness is measured and recorded, when the forecasted transaction being hedged is no longer probable of occurring, or when there is accumulated other comprehensive loss and the hedge and the forecasted transaction being hedged are in a loss position on a combined basis.



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Select Energy and SENY maintain natural gas service agreements with certain customers to supply gas at fixed prices for terms extending through 2005. Select Energy and SENY have hedged their gas supply component of the risk under these agreements through NYMEX futures contracts. Under these contracts, which also extend through 2005, the purchase price of a specified quantity of gas is effectively fixed over the term of the gas service agreements. At June 30, 2003, the NYMEX futures contracts had notional values of \$26.7 million and were recorded at fair value as a derivative asset of \$3.4 million, net of tax.

### B. Market Risk Information

Select Energy, along with SENY, utilizes the sensitivity analysis methodology to disclose quantitative information for its commodity price risks. Sensitivity analysis provides a presentation of the potential loss of future net income, fair values or cash flows from market risk-sensitive instruments over a selected time period due to one or more hypothetical changes in commodity prices, or other similar price changes. Under sensitivity analysis, the fair value of the portfolio is a function of the underlying commodity, contract prices and market prices represented by each derivative commodity contract. For swaps, forward contracts and options, fair value reflects management's best estimates considering over-the-counter quotations, time value and volatility factors of the underlying commitments. Exchange-traded futures and options are recorded at fair value based on closing exchange prices.

Trading Portfolio: At June 30, 2003, Select Energy, along with SENY, calculated the market price resulting from a 10 percent change in forward market prices. That 10 percent change would result in approximately a \$1.2 million increase or decrease in the fair value of the Select Energy and SENY trading portfolio. In the normal course of business, Select Energy, along with SENY, also faces risks that are either nonfinancial or nonquantifiable. Such risks principally include credit risk, which is not reflected in this sensitivity analysis.

Retail and Wholesale Marketing Portfolio: When conducting sensitivity analyses of the change in the fair value of Select Energy's and SENY's electricity, natural gas and oil nontrading derivatives portfolio, which would result from a hypothetical change in the future market price of electricity, natural gas and oil, the fair values of the contracts are determined from models that take into account estimated future market prices of electricity, natural gas and oil, the volatility of the market prices in each period, as well as the time value factors of the underlying commitments. In most instances, market prices and volatility are determined from quoted prices on the futures exchange.

Select Energy, along with SENY, has determined a hypothetical change in the fair value for its retail and wholesale marketing portfolio, which includes cash flow hedges and electricity, natural gas and oil contracts and generation assets, assuming a 10 percent change in forward market prices. At June 30, 2003, a 10 percent change in market price would have resulted in an increase or decrease in fair value of approximately \$7.1 million.

The impact of a change in electricity, natural gas and oil prices on Select Energy's and SENY's retail and wholesale marketing portfolio at June 30, 2003, is not necessarily representative of the results that will be realized when the commodities provided for in these contracts are physically delivered.

### C. Other Risk Management Activities

Credit Risk Management: Credit risk relates to the risk of loss that NU would

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incur as a result of non-performance by counterparties pursuant to the terms of their contractual obligations. NU serves a wide variety of customers and suppliers that include independent power producers, industrial companies, gas and electric utilities, oil and gas producers, financial institutions, and other energy marketers. Margin accounts exist within this diverse group, and NU realizes interest receipts and payments related to balances outstanding in these margin accounts. This wide customer and supplier mix generates a need for a variety of contractual structures, products and terms which, in turn, requires NU to manage the portfolio of market risk inherent in those transactions in a manner consistent with the parameters established by NU's risk management process.

Credit risks and market risks are monitored regularly by a Risk Oversight Council operating outside of the business units that create or actively manage these risk exposures to ensure compliance with NU's stated risk management policies.

NU tracks and re-balances the risks in its portfolio in accordance with fair value and other risk management methodologies that utilize forward price curves in the energy markets to estimate the size and probability of future potential exposure.

NYMEX traded futures and option contracts are guaranteed by the NYMEX and have a lower credit risk. Select Energy has established written credit policies with regard to its counterparties to minimize overall credit risk on all types of transactions. These policies require an evaluation of potential counterparties' financial conditions (including credit ratings), collateral requirements under certain circumstances (including cash in advance, letters of credit, and parent guarantees), and the use of standardized agreements, which allow for the netting of positive and negative exposures associated with a single counterparty. This evaluation results in establishing credit limits prior to NU entering into trading activities. The appropriateness of these limits is subject to continuing review. Concentrations among these counterparties may impact NU's overall exposure to credit risk, either positively or negatively, in that the counterparties may be similarly affected by changes to economic, regulatory or other conditions.

At June 30, 2003, Select Energy maintained collateral balances from counterparties of \$39.6 million. This amount is included in special deposits and other current liabilities on the accompanying balance sheets.

### 17. Special Deposits

Special deposits include cash collateral posted in connection with various power purchase and sales agreements.

## QUARTERLY REPORT OF NORTHEAST UTILITIES

### SIGNATURE CLAUSE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

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NORTHEAST UTILITIES  
(Registered Holding Company)

By: /s/ John P. Stack  
(Signature of Signing Officer)

John P. Stack  
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Vice President-Accounting and Controller  
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Date: August 27, 2003  
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