

NORTHEAST UTILITIES
Form DEF 14A
March 21, 2014

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

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]

Check the appropriate box:

- Preliminary Proxy Statement Soliciting Material Under Rule 14a-12
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- Definitive Proxy Statement
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Northeast Utilities
(Name of Registrant as Specified In Its Charter)

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2014 ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder:

On behalf of the Board of Trustees and the management of Northeast Utilities, it is my pleasure to invite you to attend the 2014 Annual Meeting of Shareholders of Northeast Utilities to be held on Thursday, May 1, 2014, at 10:30 a.m., at The Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116.

Information concerning the matters to be acted upon at the meeting is provided in the accompanying Notice of Annual Meeting of Shareholders and proxy statement. Our meeting agenda will also include a discussion of the operations of the Northeast Utilities system companies and an opportunity for questions.

As we have for the last several years, we are again taking advantage of the Securities and Exchange Commission rule that authorizes us to furnish proxy materials to many of our shareholders over the Internet. This process expedites the delivery of proxy materials and allows materials to remain easily accessible to our shareholders.

Whether or not you plan to attend the meeting, it is important that your shares be represented at the meeting. You may vote your shares over the Internet or by calling a toll-free telephone number. If you received a paper copy of the proxy card by mail, you may also sign, date and mail the proxy card in the envelope provided. Instructions regarding all three methods of voting are contained in the Notice of Internet Availability of Proxy Materials and the proxy materials.

On behalf of your Board of Trustees, I thank you for your continued support of Northeast Utilities.

Very truly yours,
Thomas J. May
*Chairman of the Board, President and
Chief Executive Officer*

March 21, 2014

Notice of Annual Meeting of Shareholders

To Be Held on May 1, 2014

To the Shareholders of Northeast Utilities:

We are holding the Annual Meeting of Shareholders of Northeast Utilities (NU or the Company) on Thursday, May 1, 2014, at 10:30 a.m., at The Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116, for the following purposes:

1. To elect thirteen nominees as Trustees, the names of whom are set forth in the accompanying proxy statement, for the ensuing year;
2. To consider and approve the following advisory proposal:

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and related material disclosed in this proxy statement, is hereby APPROVED; and

3. To ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for 2014. We will also transact any other business that may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on March 3, 2014 are entitled to receive notice of and to vote at the meeting or any adjournment thereof. You are cordially invited to be present at the meeting and to vote.

Under New York Stock Exchange rules, if your shares are held in a brokerage account and you have not provided directions to your broker, your broker will NOT be able to vote your shares with respect to the election of Trustees and the advisory proposal on executive compensation until you do so. We strongly encourage you to exercise your right to vote.

By Order of the Board of Trustees,

Gregory B. Butler

Senior Vice President, General Counsel and Secretary

Hartford, Connecticut
Boston, Massachusetts
March 21, 2014

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in the accompanying materials and the Notice of Internet Availability of Proxy Materials. If you received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the Annual Meeting.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This is only a summary, and we encourage you to review the entire proxy statement as well as our 2013 Annual Report for the year ended December 31, 2013. The

proxy statement and our 2013 Annual Report are first being provided to the Company's shareholders and made available on the Internet at www.nu.com/investors on March 21, 2014.

Annual Meeting of Shareholders

Time and Date: 10:30 a.m., Eastern Time, on Thursday, May 1, 2014

Location: The Colonnade Hotel
120 Huntington Avenue
Boston, MA

Record Date: March 3, 2014

Proposals to be Voted on and Board Voting Recommendation

You are being asked by the Board of Trustees of Northeast Utilities to vote on three proposals:

Proposals	Recommendation
1. Election of Trustees	FOR Each Nominee
2. Advisory Vote to Approve Executive Compensation	FOR
3. Ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014	FOR

Proposal 1 Election of Trustees (see pages 9-15)

The Board has nominated 13 Trustees, 12 of whom are independent, for reelection to our Board of Trustees. Each of these nominees was elected to the Board by at least 97% of the shares voted at the 2013 Annual Meeting. The following table provides summary information about each nominee:

Trustee	Age	Trustee Since	Audit	Compensation	Board Committees		
					Corporate Governance	Executive	Finance
Richard H. Booth	67	2001	C			M	M
John S. Clarkeson	71	2008	M	M			
Cotton M. Cleveland	61	1992			M		M
Sanford Cloud, Jr. *	69	2000		M	C	M	
James S. DiStasio	66	2012		M		M	C
Francis A. Doyle	65	2012			M		M
Charles K. Gifford	71	2012		C	M	M	
Paul A. La Camera	71	2012	M		M		
Kenneth R. Leibler	65	2006	M				M
Thomas J. May	66	2012				C	
William C. Van Faasen	65	2012	M	M			

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Frederica M. Williams	55	2012	M				M
Dennis R. Wraase	70	2010		M		M	

C: Committee Chair
M: Committee Member
** Lead Trustee*

The Board recommends that shareholders vote FOR the election of each nominee.

2014 Proxy Statement **1**

PROXY STATEMENT SUMMARY

**Proposal 2 Advisory Vote to Approve the Company's Executive Compensation
(see page 49)**

We are asking shareholders to approve the compensation of the Company's Named Executive Officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission. As described here and in the proxy statement, the Company achieved excellent financial and operating performance in 2013, and its total shareholder returns have consistently outperformed the utility industry over the long term. Our Board is committed to executive compensation programs that reflect market based and target incentive compensation that align the interests of our executives with those of our shareholders, and we believe that the compensation paid to our Named Executive Officers in 2013 reflects that alignment between pay and performance.

We met or exceeded challenging goals established for 2013 and achieved superior results, including:

- Our 2013 recurring earnings were \$2.53 per share, an 11% increase over 2012 results, excluding merger and related settlement costs, exceeding our challenging earnings per share goal of \$2.50.
- We achieved operations and maintenance cost reductions through successful integration activities, resulting in a 3.2% reduction in operating expenses from 2012, while continuing excellent operating performance.
- We increased our dividend to \$1.47 per share, a 7.1% increase and nearly double the industry average dividend growth of 3.7%.
- For 2013, we delivered total shareholder return of 12.3%, the fifth straight year of double-digit total shareholder return.
- Our cumulative total shareholder returns of 47.0%, 110.3%, 194.5% and 313.8% over the past three-, five-, 10- and 15-year periods outperformed the utility industry over those same periods.
- Our overall electric system performance in 2013 was its best on record.

The Board recommends that shareholders vote FOR the advisory proposal approving the compensation paid to the Company's Named Executive Officers.

Proposal 3 Ratification of the Independent Registered Public Accounting Firm for 2014 (see pages 50 - 51)

The Audit Committee has selected Deloitte & Touche LLP to serve as our independent registered public accounting firm for the year ending December 31, 2014. The Board is seeking shareholder ratification of this selection.

The Board recommends that shareholders vote FOR the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm.

PROXY STATEMENT SUMMARY

Even if you plan to attend our annual meeting in person, please cast your vote as soon as possible by:

FOR REGISTERED HOLDERS & 401K PARTICIPANTS: *(hold shares directly with NU or through NUSCO 401K Plan)*

<p>Using the Internet at www.envisionreports.com/NU</p>	<p>Scanning this QR code to vote with your mobile device</p>	<p>Calling toll-free from the U.S., U.S. territories and Canada to 1-800-652-VOTE (8683)</p>	<p>Mailing your signed proxy form</p>
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FOR BENEFICIAL OWNERS: *(hold shares through broker, bank or nominee)*

<p>Using the Internet at www.proxyvote.com</p>	<p>Scanning this QR code to vote with your mobile device</p>	<p>Calling toll-free from the U.S., U.S. territories and Canada to 1-800-454-VOTE (8683)</p>	<p>Mailing your signed voting instruction form</p>
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Corporate Governance and Executive Compensation Highlights

We maintain effective corporate governance and executive compensation standards:

- All Trustees are elected annually by a majority vote of shares issued and outstanding. Twelve of the thirteen nominees are independent.
- Each of our Trustees attended at least 94% of the aggregate number of Board and Committee meetings.
- Our Board is comprised of Trustees whose diversity in gender, ethnicity and backgrounds adds to the effectiveness of the Board.
- We maintain an effective enterprise risk oversight function through our Audit and Finance Committees, including oversight of our Enterprise Risk Management process.
- The Compensation Committee's independent compensation consultant, Pay Governance LLC, is retained directly by the Committee, performs no other consulting or other services for the Company, and has no relationship with the Company that could result in a conflict of interest.
- Our executive and Trustee share ownership and holding guidelines emphasize the importance of share ownership. In addition to the share ownership guidelines requirement,

we require senior executives to hold the net shares awarded under the Company's stock compensation program until the share ownership guidelines requirement has been met. In addition, 100% of Trustee stock compensation is deferred and not distributed until the Trustee's retirement from the Board.

- The Compensation Committee has a compensation policy that requires our executives to reimburse the Company for incentive compensation received if earnings were subsequently required to be restated as a result of noncompliance with accounting rules caused by fraud or misconduct.
- The Company has discontinued the use of gross-ups in all new or materially amended executive compensation agreements.
- The Compensation Committee has adopted a policy prohibiting all employees from entering into any hedging, pledging or derivative transactions with respect to NU common shares.
- Our employment agreements provide for double trigger exchange of control vesting for awards assumed by the surviving company.

PROXY STATEMENT

Annual Meeting of Shareholders May 1, 2014

Introduction

We are furnishing this proxy statement in connection with the solicitation of proxies by the Board of Trustees of Northeast Utilities for use at the Annual Meeting of Shareholders (the Annual Meeting) to be held on Thursday, May 1, 2014, at 10:30 a.m., at The Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116.

Under rules and regulations of the Securities and Exchange Commission, or SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record or beneficial owner of Northeast Utilities common shares (common shares), beginning on March 21, 2014, we mailed a Notice of Internet Availability of Proxy Materials to each shareholder who holds fewer than 1,000 common shares and have made available to these shareholders our proxy materials, which include our 2014 proxy statement and our 2013 Annual Report, over the Internet. Shareholders who received a Notice of Internet Availability of Proxy Materials by mail did not receive a printed copy of the proxy materials. However, these shareholders are entitled to request copies of these materials by following the instructions included in the Notice of Internet Availability of Proxy Materials. The Notice of Internet Availability of Proxy Materials also includes instructions for accessing the proxy materials online and for voting common shares via telephone or the Internet.

We also mailed the 2014 proxy statement, proxy card and 2013 Annual Report to holders of 1,000 common shares or more beginning on March 21, 2014.

If you vote using the Internet, by telephone or by mailing a proxy card, the proxies will vote your common shares as you direct. For the election of Trustees (Proposal 1), you can specify whether your shares should be voted for all, some, or none of the listed nominees for Trustee. For the advisory proposal on executive compensation (Proposal 2) and the proposal to ratify the selection of Deloitte & Touche

LLP as our independent registered public accounting firm (Proposal 3), you may vote **FOR** or **AGAINST** the proposals, or you may abstain from voting on the proposals.

If you vote using the Internet, by telephone or by mailing a proxy card without any instructions, the proxies will vote your common shares consistent with the recommendations of our Board of Trustees as stated in this proxy statement and in the Notice of Internet Availability of Proxy Materials, specifically: **FOR** the election of each Trustee nominee; **FOR** the advisory proposal approving the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC; and **FOR** the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm. If any other matters are properly presented at the Annual Meeting for consideration, then the proxies will have discretion to vote your common shares on those matters. As of the date of the proxy statement, we did not know of any other matters to be presented at the Annual Meeting.

Only holders of common shares of record at the close of business on March 3, 2014 (the record date) are entitled to receive notice of and to vote at the meeting or any adjournment thereof. On the record date, there were 46,807 holders of record and 315,629,935 common shares outstanding and entitled to vote. You are entitled to one vote on each matter to be voted on at the Annual Meeting for each common share that you held on the record date.

The principal office of Northeast Utilities is located at One Federal Street, Building 111-4, Springfield, Massachusetts 01105. The general offices of Northeast Utilities are located at 800 Boylston Street, Boston, Massachusetts 02199 and 56 Prospect Street, Hartford, Connecticut 06103-2818.

Questions and Answers About the Annual Meeting and Voting

Q: WHAT AM I VOTING ON?

A: The Board of Trustees of Northeast Utilities is asking you to vote on three proposals. The first proposal is the election of 13 nominees to our Board of Trustees. At the recommendation of the Corporate Governance Committee, the Board of Trustees has nominated 13 persons for election as Trustees, each of whom is currently serving as a Trustee. For more information on each nominee, please turn to Election of Trustees beginning on page 9.

The Board is also asking you to vote on an advisory proposal. This advisory proposal, commonly known as Say-on-Pay, is a vote to approve the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, compensation tables and related material disclosed in this proxy statement. For more information on this advisory proposal, please turn to Advisory Vote on Executive Compensation beginning on page 49.

The Board is also asking you to ratify the selection of Deloitte & Touche LLP as Northeast Utilities' independent registered public accounting firm for 2014. For more information on this selection, please turn to Ratification of the Selection of the Independent Registered Public Accounting Firm beginning on page 50.

Q: WILL ANY OTHER MATTERS BE VOTED ON?

A: We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not described in this proxy statement is legally and properly brought before the Annual Meeting by a shareholder, the individuals designated as proxies will vote on the matter in accordance with their judgment of what is in the best interest of Northeast Utilities. We are not aware of any other matters to be presented at the Annual Meeting.

Q: WHO IS ENTITLED TO VOTE?

A: You are entitled to vote at the Annual Meeting if you held common shares on the record date, March 3, 2014. As of the record date, 315,629,935 common shares were outstanding and entitled to vote. You are entitled to one vote on each matter to be voted on at the Annual Meeting for each common share that you held on the record date.

Q: HOW DO I VOTE?

A: You can vote in any one of the following ways:

- *You can vote using the Internet.* Follow the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card. The Internet procedures are designed to authenticate a shareholder's identity to allow shareholders to vote their shares and confirm that their instructions have been properly recorded.

Internet voting facilities for shareholders of record are available 24 hours a day and will close at 11:59 p.m. (Eastern Time) on April 30, 2014. You may access this proxy statement and related materials by going to www.envisionreports.com/NU.

- *You can vote by telephone.* The proxy card includes a toll-free number you can call to vote your common shares. Voting by telephone is available 24 hours a day and will close at 11:59 p.m. (Eastern Time) April 30, 2014.
- *You can vote by mail.* If you received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. Proxy cards submitted by mail must be received by the time of the Annual Meeting in order for your shares to be voted.

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- *You can vote in person at the Annual Meeting* by delivering your completed proxy card in person at the Annual Meeting or by completing a ballot available upon request at the meeting.
- *If your common shares are held by a broker, bank or other nominee (i.e., in street name)*, you should receive instructions from that person or entity that you must follow in order to vote your common shares. You may vote by mail by requesting a voting instruction form in accordance with the instructions received from your broker or other agent. Complete, sign and date the voting instruction form provided by the brokers or other agents and return it in the pre-addressed, postage-prepaid envelope provided to you. You will also be able to vote these shares by Internet or telephone.

Regardless of how you choose to vote, your vote is important, and we encourage you to vote promptly.

PROXY STATEMENT

Q: AS A PARTICIPANT IN THE NORTHEAST UTILITIES SERVICE COMPANY 401K PLAN, HOW DO I VOTE MY SHARES HELD IN MY PLAN ACCOUNT?

A: If you are a participant in the Northeast Utilities Service Company 401K Plan, you may vote the common shares held in your plan account by voting through the Internet or by telephone by following the instructions on the Notice of Internet Availability of Proxy Materials that you received in the mail. Internet voting and voting by telephone is available 24 hours a day and will close for plan participants at 11:59 p.m. (Eastern Time) on April 28, 2014.

The Notice of Internet Availability of Proxy Materials also includes instructions for requesting printed proxy materials by mail. If you requested and received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope included with the proxy card.

Whether you vote through the Internet, by telephone or by returning a proxy card in the mail, the plan trustee will vote the common shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 11:59 p.m. on April 28, 2014, the common shares in your Northeast Utilities Service Company 401K Plan account will be voted by the plan trustee in the same proportion as the votes cast by participants in the plan.

Q: I HAVE NOT YET EXCHANGED MY NSTAR COMMON SHARE CERTIFICATES FOR NU COMMON SHARES. AM I ENTITLED TO VOTE?

A: Yes. However, you will not receive dividends on your NU common shares until your NSTAR common shares are exchanged, so we urge you to complete the exchange promptly.

Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?

A: The presence in person or by proxy at the Annual Meeting of the holders of a majority of all common shares issued and outstanding and entitled to vote at the Annual Meeting is required for a quorum in order to hold the meeting.

Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR TRUSTEE?

A: The affirmative vote of a majority of all common shares issued and outstanding and entitled to vote at the Annual Meeting is required to elect a Trustee.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE ADVISORY PROPOSAL ON SAY-ON-PAY?

A: The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve the advisory proposal on executive compensation.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF DELOITTE & TOUCHE LLP AS NORTHEAST UTILITIES INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2014?

A: The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the selection of Deloitte & Touche LLP as Northeast Utilities independent registered public accounting firm for the year ending December 31, 2014.

Q: HOW DOES THE BOARD RECOMMEND THAT I VOTE?

A: The Board recommends that you vote as follows:

- **FOR** the election of each Trustee nominee (Proposal 1);

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- **FOR** the advisory proposal approving the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC (Proposal 2); and
- **FOR** the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal 3).

Q: HOW ARE VOTES COUNTED?

A: In determining whether we have a quorum, we count all properly submitted proxies and ballots, including abstentions, broker non-votes and withheld votes, as present and entitled to vote. Abstentions and broker non-votes, as well as votes withheld, are not considered votes cast and will not be counted for or against the advisory proposal on Say-on-Pay or the proposal to ratify the selection of Deloitte & Touche LLP. However, because the election of each Trustee requires the affirmative vote of at least a majority of the common shares outstanding and entitled to vote at the Annual Meeting, abstentions, broker non-votes and votes withheld with respect to a particular Trustee nominee will have the same effect as a vote against such Trustee nominee.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Computershare Investor Services, our Registrar and Transfer Agent, will count the votes.

PROXY STATEMENT

Q: WHAT ARE BROKER NON-VOTES?

A: Broker non-votes occur when brokers holding shares on behalf of beneficial owners do not receive voting instructions from the beneficial holders. If a broker does not have instructions and is barred by law or applicable rules from exercising its discretionary voting authority in the particular matter, then the shares will not be voted on the matter, resulting in a broker non-vote. For our Annual Meeting, this means that absent voting instructions, brokers are not permitted to vote on the election of Trustees or the non-binding advisory proposal on Say-on-Pay so there may be broker non-votes on these proposals. If your shares are held by a broker and you wish to vote on the election of Trustees and on the Say-on-Pay proposal, you should complete the voting instruction form you receive from the broker or request one from the broker as necessary. You will also be able to vote these shares by Internet or telephone. A broker may vote on the ratification of the selection of our independent registered public accounting firm without instructions; therefore, broker non-votes are not expected for Proposal 3.

Q: WHAT SHARES ARE COVERED BY THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS AND PROXY CARD?

A: For each account in which you own common shares:

- Directly in your name as the shareholder of record; or
- Indirectly through a broker, bank or other holder of record;

you should have received either: (i) a Notice of Internet Availability of Proxy Materials; or (ii) a paper or electronic proxy card.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD?

A: If you receive more than one Notice of Internet Availability of Proxy Materials and/or more than one proxy card, then you have multiple accounts in which you own common shares. Please follow all instructions to ensure that all of your shares are voted. In addition, for your convenience, we recommend that you contact your broker, bank or our transfer agent to consolidate as many accounts as possible under a single name and address. Our transfer agent is Computershare Investor Services. If you have any questions concerning common shares you hold in your name, including address changes, name changes, requests to transfer shares and similar issues, you may contact Computershare Investor Services by mail at P. O. Box 43078, Providence, Rhode Island 02940-3078, by telephone at (800) 999-7269 or on the Internet at www.computershare.com.

Q: HOW CAN I CHANGE MY VOTE?

A: Your presence at the Annual Meeting will not automatically revoke your proxy. You may, however, revoke a proxy and change your vote at any time before the polls close at the Annual Meeting by:

- Delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to Richard J. Morrison, Assistant Secretary, Northeast Utilities, Post Office Box 270, Hartford, Connecticut 06141-0270;
- Re-voting on the Internet or by telephone until 11:59 p.m. (Eastern Time) on April 30, 2014; or
- Attending the Annual Meeting and voting in person.

If you are a participant in the Northeast Utilities Service Company 401K Plan, you can revoke your proxy card and change your vote by re-voting on the Internet or by telephone until 11:59 p.m. (Eastern Time) on April 28, 2014.

Q: WHO PAYS THE COST OF SOLICITING THE PROXIES REQUESTED?

A: We will bear the cost of soliciting proxies on behalf of the Board of Trustees. In addition to the use of the mails, proxies may be solicited by telephone or electronic mail, by officers or employees of Northeast Utilities or its affiliate, Northeast Utilities Service Company, who will not be specially compensated for such activities, and by employees of Computershare Investor Services, our Transfer Agent and Registrar. We have also retained AST Phoenix Advisors, a professional proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$10,000, plus reimbursement of certain out-of-pocket expenses. We also will request persons, firms and other companies holding common shares in their names or in the name of their nominees, which are beneficially owned by others as of March 3, 2014, to send proxy materials to and obtain voting instructions from the beneficial owners, and we will reimburse those holders for any reasonable expenses that they incur.

PROXY STATEMENT

Q: HOW CAN I OBTAIN ELECTRONIC ACCESS TO PROXY MATERIALS INSTEAD OF RECEIVING PAPER COPIES BY MAIL?

A: This proxy statement and our 2013 Annual Report are available on our website at www.nu.com in the Investors section under the link entitled Financial & SEC Reports. You may elect to enroll in electronic access to receive future proxy statements and annual reports electronically instead of receiving paper copies in the mail. If you are a shareholder of record, you can choose this option and save the Company the cost of producing and mailing these documents by visiting www.computershare.com/investor and following the instructions. You will need to login to your account or create a login to verify your identity. If your common shares are held by a broker, bank or other nominee (i.e., in street name), and you wish to enroll in electronic access, you should contact your broker, bank or nominee.

If you choose to receive future proxy statements and annual reports electronically, each year we will timely notify you when these documents become available. Your choice to receive these documents electronically will remain in effect until you instruct us otherwise. You need not elect electronic access each year.

Q: WHERE CAN I GET A COPY OF THE NORTHEAST UTILITIES ANNUAL REPORT?

A: If you were a shareholder of record on March 3, 2014 and received paper copies of the proxy materials, you should have received a paper copy of our 2013 Annual Report for the year ended December 31, 2013. If you would like a copy of our Annual Report on Form 10-K filed with the SEC, you can access it on our website at www.nu.com/investors/reports/sec.asp or you may request it from our Assistant Secretary at the following address and we will send it to you free of charge:

Richard J. Morrison
Assistant Secretary
Northeast Utilities
Post Office Box 270
Hartford, Connecticut 06141-0270

PROPOSAL 1: ELECTION OF TRUSTEES

Our Board of Trustees oversees the business affairs and management of Northeast Utilities. The Board currently consists of 14 Trustees, only one of whom, Thomas J. May, our Chairman of the Board, President and Chief Executive Officer, is a member of management. Mr. Charles Shivery, who served the Company both as Chairman of the Board, President and Chief Executive Officer, and then as Chairman of the Board following his retirement from employment in 2012, is stepping down from the Board of Trustees following the 2014 Annual Meeting of Shareholders.

Thirteen Trustees have been nominated for reelection as Trustees at the Annual Meeting to hold office until the next annual meeting and until the succeeding Board of Trustees has been elected, and until at least a majority of the succeeding Board is qualified to act. Unless you specify otherwise, the enclosed proxy will be voted to elect the 13 nominees named on pages 9-15 as Trustees.

If one or more of the nominees should become unavailable for election, which the Board of Trustees does not currently anticipate, the proxy may be voted for a substitute person or persons, but not more than a total of 13 nominees. In accordance with the Northeast Utilities Declaration of

Trust, the shareholders fixed the number of Trustees at 14 in 2011, one more than the current number of nominees due to Mr. Shivery stepping down from the Board.

Set forth below and on the following pages is each nominee's name, age, date first elected as a Trustee, and a brief summary of the nominee's business experience, including the nominee's particular experience, qualifications, attributes or skills that led the Board to conclude that the nominee should continue to serve as a Trustee. See the Trustees' biographies below and the section captioned "Selection of Trustees" beginning on page 20. Each nominee has indicated he or she will stand for election and will serve as a Trustee if elected. An affirmative vote of a majority of the common shares outstanding as of the record date will be required to elect each nominee. Abstentions, broker non-votes and withheld votes will be counted in the determination of a quorum and will