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NORTHEAST UTILITIES SYSTEM

Form U-1/A

July 23, 2003

File No. 70-9343

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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POST-EFFECTIVE AMENDMENT NO. 7  
TO  
FORM U-1  
(AMENDMENT NO. 9)  
APPLICATION/DECLARATION  
UNDER  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

NORTHEAST UTILITIES  
174 Brush Hill Avenue  
West Springfield, Massachusetts 01090-0010

NU ENTERPRISES, INC.  
107 Selden Street  
Berlin, Connecticut 06037  
(Name of companies filing this statement  
and address of principal executive offices)

NORTHEAST UTILITIES  
(Name of top registered holding company)

Gregory B. Butler, Esq.  
Vice President, Secretary and General Counsel  
Northeast Utilities Service Company  
P.O. Box 270  
Hartford, Connecticut 06141-0270  
(Name of address of agent for service)

The Commission is requested to mail signed copies of all orders,  
notices and communications to:

David R. McHale  
Vice President and Treasurer  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, Connecticut 06141-0270

Jeffrey C. Miller, Esq.  
Assistant General Counsel  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, Connecticut 06141-0270

ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS

1. Northeast Utilities ("NU"), a Massachusetts business trust and public utility holding company registered under the Public Utility Holding Company Act of 1935 (the "Act"), with its principal office located at 174 Brush Hill Avenue, West Springfield, MA, 01090, and its wholly-owned subsidiary, NU Enterprises, Inc. ("NUEI"), a nonutility holding company located at 107 Selden Street, Berlin, CT, 06037, file this Post-Effective Amendment No. 7 (Amendment No. 9) to the Application in this File No. 70-9343, as heretofore amended.

Background

2. By Order dated November 12, 1998 (HCAR No. 35-26939) in this File

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No. 70-9343, the Commission authorized, among other things, (i) the formation and financing by NU of a nonutility subsidiary holding company (which is referred to therein as "Newco" but which is now known as NU Enterprises, Inc.) to engage, through multiple subsidiaries, in a variety of energy related and other activities and (ii) the acquisition by NUEI of the securities of certain nonutility subsidiaries. The Commission, through subsequent orders in this file (collectively, the "Prior Orders"), also authorized NU and NUEI to issue guarantees or provide other forms of credit support or enhancements (collectively, "Guarantees") to or for the benefit of NUEI, NUEI's nonutility subsidiaries ("Nonutility Subsidiaries"), and NU's other to-be-formed direct or indirect energy-related companies, as defined in rule 58 under the Act, in an aggregate amount not to exceed \$500 million (the "Guarantee Limit"), at any one time, through December 31, 2002. See Order dated May 19, 1999 (HCAR No. 35-27029) and Order dated October 21, 1999 (HCAR No. 35-27093).

3. On January 25, 2002, NU filed an application/declaration in File No. 70-10045, seeking certain relief from the financial restraints of Rule 58 (the "Rule 58 Filing"). As part of that application, NU sought an order from the Commission authorizing NU and NUEI to issue Guarantees to or for the benefit of NUEI, the Nonutility Subsidiaries and NU's other to-be-formed direct or indirect energy-related companies, through September 30, 2005, which order would supersede and replace the authorization granted in the Prior Orders.

4. As of December 31, 2002 (the expiration date of the Prior Orders), the Commission had not yet acted on the Rule 58 Filing. Accordingly, in Post-Effective Amendment No. 6 (Amendment No. 8) to this Application filed December 17, 2002, NU and NUEI sought an interim extension of the date through which the Guarantees may be provided through September 30, 2003, under the terms and conditions of the Prior Orders, pending action by the Commission on the Rule 58 File. The Commission extended the authorization for NU and NUEI to issue guarantees through September 30, 2003 (the "Guarantee Period") by order dated December 18, 2002 (HCAR No. 35-27621).

5. As of the date of this filing, the Commission has not yet acted on the Rule 58 Filing and the current Guarantee Period expires September 30, 2003. For this reason, NU and NUEI file this Post-Effective Amendment seeking an extension of the Guarantee Period for an interim period of nine (9) months from the date of expiration of such Guarantee Period, through June 30, 2004.

6. This post-effective amendment to the Application is filed to obtain authorization for the extension of the Guarantee Period as described above.

Amendment to the Application

7. To reflect the foregoing, the Application/Declaration in this proceeding, as previously amended, is further amended as follows:

The first sentence of Paragraph 8 is deleted and replaced with the following:

"NU and NUEI also propose to issue guarantees or provide other forms of credit support or enhancements (collectively, "Guarantees") to or for the benefit of NUEI, the Nonutility Subsidiaries