Date Filed: September 14, 2026

Witness: Ann Bulkley
Request from: Office of Consumer Counsel

Question:

Please provide all source documents relied upon and/or cited by Ms. Bulkley in this case.

Response:

Please refer to OCC-507, Attachment 1 through OCC-507, Attachment 42, and OCC-507, Attachment 43 CONFIDENTIAL, through OCC-507, Attachment 61 CONFIDENTIAL. The attachments are numbered in the order of appearance in the testimony. An index is provided below. Please note that footnote 56 (OCC-507, Attachment 46 CONFIDENTIAL) was cited as FitchRatings, Fitch Wire, "FitchRatings Revises North American Utilities & Power Outlook to Deteriorating," June 12, 2026. The correct citation is FitchRatings, Fitch Wire, "FitchRatings Lowers Outlook for North American Utilities & Power Corporations," June 12, 2026.

FN No.	Citation	OCC-507 Attachment No.
1	*Federal Power Commission v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("*Hope*"); *Bluefield Waterworks & Improvement Co., v. Public Service Commission of West Virginia*, 262 U.S. 679 (1923) ("*Bluefield*").	1, 2
3	*Bluefield*, 262 U.S. at 692-93; *Hope*, 320 U.S. at 603.	2,1
4	PURA, Docket No. 17-10-46 Decision, at 15.	3
5	Reade Pickert, "Core US Inflation Rises to 40-Year High, Securing Big Fed Hike," *Bloomberg,* October 13, 2022.	4
8	Federal Reserve, "Federal Reserve issues FOMC statement," Press Release, September 17, 2025, October 29, 2025, and December 10, 2025	5, 6, 7
9	Federal Reserve Press Release, June 17, 2026.	8
11	Jennifer Clarke, "What Are Tariffs, How Do They Work and Why Is Trump Using Them?" *BBC News*, August 27, 2025.	9
12	Karishma Vanjani, "U.S. Treasury Bonds Sell Off as 30-Year Yield Rises Most Since 1982," *Barron's,* April 9, 2025.	10
13	Dearbail Jordan, "Trump says he will increase his new global tariffs to 15%," *BBC*, February 22, 2026	11

FN No.	Citation	OCC-507 Attachment No.
14	*Blue Chip Financial Forecasts,* Vol. 45, No. 4, April 1, 2026, at 2.	12
15	*Blue Chip Financial Forecasts*, Vol. 44, No. 12, December 1, 2025, at 14.	13
16	*Reuters,* "Long Treasury yields to stay elevated as inflation, debt pressures blunt Fed easing: Reuters poll," October 14, 2025.	14
17	Eversource Energy, Form 10-K, for the fiscal year ended December 31, 2025, at 3.	15
18	*Id.*, at 23	15
19	*Id.*, at 35.	15
20	Tom Copeland, Tim Koller and Jack Murrin, Valuation: Measuring and Managing the Value of Companies, 3rd Ed. (New York: McKinsey & Company, Inc., 2000), at 214	16
21	Eugene Brigham and Louis Gapenski, *Financial Management: Theory and Practice*, at 341 (7th ed. 1994).	17
22	Docket No. 14-05-06, Application of The Connecticut Light and Power Company to Amend Rate Schedules, (Dec. 17, 2014), at 127-128.	18
23	Docket No. 16-06-04, Application of The United Illuminating Company to Increase Its Rates and Charges (Dec. 14, 2016), at 83.	19
24	Docket No. 22-07-01 Application of Aquarion Water Company of Connecticut to Amend its Rate Schedule, March 15, 2023, at 46.	20
25	Docket No. 22-08-08, Application of The United Illuminating Company to Amend its Rate Schedule, August 25, 2023 at 72-73.	21
26	Docket No. 23-08-32, Application of Connecticut Water Company to Amend Its Rate Schedule (June 28, 2024), at 45-46.	22
27	Docket No. 24-10-04, Application of The United Illuminating Company to Amend its Rate Schedule (Oct. 28, 2025), at 58-59.	23
28	Docket No. 14-05-06, Application of The Connecticut Light and Power Company to Amend Rate Schedules, (Dec. 17, 2014), at 127-128.	18
29	See Roger Morin, New Regulatory Finance, at 306.	24
30	Zhou, Ping and Ruland, William. "Dividend Payout and Future Earnings Growth." Financial Analysts Journal, Vol. 62, No. 3, 2006; Gwilym, Owain, James Seaton, Karina Suddason, and Stephen Thomas. "International Evidence on the Payout Ratio, Earnings, Dividends and Returns." Financial Analysts Journal, Vol. 62, No. 1, 2006; Vivian, A. (2006), The Payout Ratio, Earnings Growth	25, 26, 27

FN No.	Citation	OCC-507 Attachment No.
	Returns: UK Industry Evidence. Working Paper, School of Economics, Finance and Business, University of Durham.	
31	Arnott, Robert and Clifford Asness. "Surprise: Higher Dividends = Higher Earnings Growth." Financial Analysts Journal, Vol. 59, No. 1, January/February 2003. Since the payout ratio is the inverse of the retention ratio, the authors found that future earnings growth is negatively related to the retention ratio.	28
32	Arnott, Robert and Clifford Asness. "Surprise: Higher Dividends = Higher Earnings Growth." Financial Analysts Journal, Vol. 59, No. 1, January/February 2003. Since the payout ratio is the inverse of the retention ratio, the authors found that future earnings growth is negatively related to the retention ratio.	28
33	*See, e.g.*, Harris, Robert S. "Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return." *Financial Management*, Spring 1986, at 66; Vander Weide, James H. and Willard T. Carleton. "Investor growth expectations: Analysts vs. history." *The Journal of Portfolio Management*, Spring, 1988; Harris, Robert S. and Felicia C. Marston. "Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts." *Financial Management*, Summer, 1992; Advanced Research Center. "Investor Growth Expectations." Summer 2004; Brigham, Eugene F. and Dilip K. Shome and Steve R. Vinson. "The Risk Premium Approach to Measuring a Utility's Cost of Equity." *Financial Management*, Vol. 14, No. 1, Spring, 1985; Morin, Dr. Roger A. New Regulatory Finance. Public Utilities Reports, Inc., 2006, pp. 299-303; Liu, Jing, *et al*. "Equity Valuation Using Multiples." *Journal of Accounting Research*, Vol. 40 No. 1, March 2002; Gleason, C.A., *et al*. "Valuation Model Use and the Price Target Performance of Sell-Side Equity Analysts." *Contemporary Accounting Research*, September 2011; Jung, Boochun, *et. al*. "Do financial analysts' long-term growth forecasts matter? Evidence from stock recommendations and career outcomes." *Journal of Accounting and Economics*, Vol. 53 Issues 1-2, February-April 2012.	29, 30, 31, 32, 33, 34, 35, 36, 37
36	*Blue Chip Financial Forecasts*, Vol. 45, No. 6, June 1, 2026, at 2.	38

FN No.	Citation	OCC-507 Attachment No.
37	*Blue Chip Financial Forecasts,* Vol. 45, No. 6, June 1, 2026, at 14.	38
38	Depicts total annual returns on large company stocks, as reported in the 2023 Kroll SBBI Yearbook for 1926-2022 and from S&P Capital IQ Pro for 2023-2025**.**	39
39	*See, e.g*., Roger A. Morin, *New Regulatory Finance*, Public Utilities Reports, Inc., at 189.	40
40	*Id.,* at 191.	40
41	*See e.g*., S. Keith Berry, "Interest Rate Risk and Utility Risk Premia during 1982-93," *Managerial and Decision Economics*, Vol. 19, No. 2, March 1998 (the author used a similar methodology, including using authorized ROEs as the relevant data source, and came to similar conclusions regarding the inverse relationship between risk premia and interest rates). *See also* Robert S. Harris, "Using Analysts' Growth Forecasts to Estimate Shareholders' Required Rates of Return," *Financial Management*, Spring 1986, at 66.	41, 42
43	Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 2.	43 CONFIDENTIAL
44	S&P Global Ratings, "Sector-Specific Corporate Methodology," April 4, 2024, at 147.	44 CONFIDENTIAL
45	*Id.*	44 CONFIDENTIAL
46	Moody's Ratings, "Rating Methodology: Regulated Electric and Gas Utilities," August 6, 2024, at 8.	43 CONFIDENTIAL
47	*Id*.	43 CONFIDENTIAL
48	Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 2	43 CONFIDENTIAL
49	S&P Global Ratings, "Sector-Specific Corporate Methodology," April 4, 2024, at 147.	44 CONFIDENTIAL
50	*Id*.	44 CONFIDENTIAL
51	Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 8.	43 CONFIDENTIAL
52	*Id.*	43 CONFIDENTIAL

FN No.	Citation	OCC-507 Attachment No.
53	Fitch Ratings, "North American Utilities & Power Outlook 2026," December 9, 2025, at 1.	45 CONFIDENTIAL
54	*Id.*	45 CONFIDENTIAL
55	*Id.*	45 CONFIDENTIAL
56	FitchRatings, Fitch Wire, "FitchRatings Lowers Outlook for North American Utilities & Power Corporations," June 12, 2026.	46 CONFIDENTIAL
57	*Id.*	46 CONFIDENTIAL
58	Moody's Investors Service, Outlook. "Outlook Stable; supportive regulation to offset modestly negative macro factors." October 31, 2025	47 CONFIDENTIAL
59	*Id.*	47 CONFIDENTIAL
60	Moody's Ratings, Regulated Utilities- Pennsylvania, "Political Intervention in rate process is credit negative for electric, gas and water utilities," May 19, 2026.	48 CONFIDENTIAL
61	*S&P Global Ratings. Industry Credit Outlook 2026, "North American Regulated Utilities: Data center growth will support credit quality in 2w026," January 14, 2026.*	49 CONFIDENTIAL
62	*Id.*	49 CONFIDENTIAL
63	*Id.*	49 CONFIDENTIAL
64	S&P Global Ratings, RatingsDirect, White Paper: "Affordability Is Emerging As A Defining Issue For The U.S. Investor-Owned Electric Utility Industry," March 11, 2026	50 CONFIDENTIAL
65	S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," January 2025	51 CONFIDENTIAL
66	S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," January 2025	51 CONFIDENTIAL
67	S&P Global Ratings, North America Regulated Utilities: CapEx and climate change pressure credit quality, January 14, 2025	52 CONFIDENTIAL
68	S&P Capital IQ RRA Commission Reviews- Energy -RRA Evaluation, May 12, 2026	53 CONFIDENTIAL

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69	S&P Capital IQ RatingsDirect, Eversource Energy Outlook Revised to Stable from Positive; Connecticut-Based Subsidiaries' Outlooks Revised to Negative, September 14, 2023.	54 CONFIDENTIAL
70	S&P Global Ratings, RatingsDirect, Tear Sheet: Connecticut Light & Power Co. June 17, 2024	55 CONFIDENTIAL
71	*Id.*	55 CONFIDENTIAL
72	S&P Global Ratings, RatingsDirect, Research Update: Eversouce Energy Issuer Credit Rating Lowered to 'BBB+' From 'A-'; Subsidiaries Ratings Also Lowered; Outlooks Stable, December 9, 2024, at 2.	56 CONFIDENTIAL
73	S&P Global Ratings, RatingsDirect, Eversouce Energy, December 11, 2025, at 5.	57 CONFIDENTIAL
74	Moody's Ratings, Credit Opinion, Connecticut Light and Power Company, Update following downgrade to Baa1, June 27, 2025 at 1.	58 CONFIDENTIAL
75	FitchRatings, The Connecticut Light and Power Company, October 3, 2025, at 1.	59 CONFIDENTIAL
77	S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," March 2026.	60 CONFIDENTIAL
78	S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," January 2025.	51 CONFIDENTIAL
79	See CL&P's March 6, 2026 Compliance Filing in Docket No. 76-03-07RE01.	61 CONFIDENTIAL