

NSTAR ELECTRIC CO  
Form 10-Q  
August 07, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended June 30, 2012**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

<b><u>Commission File Number</u></b>	<b><u>Registrant; State of Incorporation; Address; and Telephone Number</u></b>	<b><u>I.R.S. Employer Identification No.</u></b>
1-5324	<b>NORTHEAST UTILITIES</b> (a Massachusetts voluntary association) One Federal Street Building 111-4 Springfield, Massachusetts 01105 Telephone: (413) 785-5871	04-2147929
0-00404	<b>THE CONNECTICUT LIGHT AND POWER COMPANY</b> (a Connecticut corporation) 107 Selden Street Berlin, Connecticut 06037-1616 Telephone: (860) 665-5000	06-0303850
1-02301	<b>NSTAR ELECTRIC COMPANY</b> (a Massachusetts corporation)	04-1278810

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800 Boylston Street  
Boston, Massachusetts 02199  
Telephone: (617) 424-2000

1-6392

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE** 02-0181050  
(a New Hampshire corporation)  
Energy Park  
780 North Commercial Street  
Manchester, New Hampshire 03101-1134  
Telephone: (603) 669-4000

0-7624

**WESTERN MASSACHUSETTS ELECTRIC COMPANY** 04-1961130  
(a Massachusetts corporation)  
One Federal Street  
Building 111-4  
Springfield, Massachusetts 01105  
Telephone: (413) 785-5871



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Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

**Yes**                      **No**

ü

Indicate by check mark whether the registrants have submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

**Yes**                      **No**

ü

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

	<b>Large Accelerated Filer</b>	<b>Accelerated Filer</b>	<b>Non-accelerated Filer</b>
Northeast Utilities	ü		
The Connecticut Light and Power Company			ü
NSTAR Electric Company			ü
Public Service Company of New Hampshire			ü
Western Massachusetts Electric Company			ü

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act):

**Yes**                      **No**

Northeast Utilities	ü
The Connecticut Light and Power Company	ü
NSTAR Electric Company	ü
Public Service Company of New Hampshire	ü
Western Massachusetts Electric Company	ü

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Indicate the number of shares outstanding of each of the issuers' classes of common stock, as of the latest practicable date:

<u>Company - Class of Stock</u>	<u>Outstanding as of July 31, 2012</u>
Northeast Utilities Common shares, \$5.00 par value	313,804,466 shares
The Connecticut Light and Power Company Common stock, \$10.00 par value	6,035,205 shares
NSTAR Electric Company  Common Stock, \$1.00 par value	100 shares
Public Service Company of New Hampshire Common stock, \$1.00 par value	301 shares
Western Massachusetts Electric Company Common stock, \$25.00 par value	434,653 shares

Northeast Utilities, directly or indirectly, holds all of the 6,035,205 shares, 100 shares, 301 shares, and 434,653 shares of the outstanding common stock of The Connecticut Light and Power Company, NSTAR Electric Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company, respectively.

NSTAR Electric Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company each meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q, and each is therefore filing this Form 10-Q with the reduced disclosure format specified in General Instruction H(2) of Form 10-Q.

**GLOSSARY OF TERMS**

The following is a glossary of abbreviations or acronyms that are found in this report.

**CURRENT OR FORMER NU COMPANIES, SEGMENTS OR INVESTMENTS:**

CL&P	The Connecticut Light and Power Company
CYAPC	Connecticut Yankee Atomic Power Company
HWP	HWP Company, formerly the Holyoke Water Power Company
MYAPC	Maine Yankee Atomic Power Company
NGS	Northeast Generation Services Company and subsidiaries
NPT	Northern Pass Transmission LLC
NSTAR	Parent Company of NSTAR Electric, NSTAR Gas and other subsidiaries (prior to the merger with NU)
NSTAR Electric	NSTAR Electric Company
NSTAR Electric & Gas	NSTAR Electric & Gas Corporation, a Northeast Utilities service company
NSTAR Gas	NSTAR Gas Company
NSTAR LLC	Post-merger parent company of NSTAR Electric, NSTAR Gas and other subsidiaries, and successor to NSTAR
NU Enterprises	NU Enterprises, Inc., the parent company of Select Energy, NGS, NGS Mechanical, Select Energy Contracting, Inc. and E.S. Boulos Company
NU or the Company	Northeast Utilities and subsidiaries
NU parent and other companies	NU parent and other companies is comprised of NU parent, NSTAR LLC, NSTAR Electric & Gas, NUSCO and other subsidiaries, including NU Enterprises, NSTAR Communications, Inc., HWP, RRR (a real estate subsidiary), the non-energy-related subsidiaries of Yankee (Yankee Energy Services Company and Yankee Energy Financial Services Company), and the consolidated operations of CYAPC and YAEC
NUSCO	Northeast Utilities Service Company
NUTV	NU Transmission Ventures, Inc., the parent company of NPT and Renewable Properties, Inc.
PSNH	Public Service Company of New Hampshire
Regulated companies	NU's Regulated companies, comprised of the electric distribution and transmission businesses of CL&P, NSTAR Electric, PSNH, and WMECO, the generation activities of PSNH and WMECO, NSTAR Gas, Yankee Gas, and NPT
RRR	The Rocky River Realty Company
Select Energy	Select Energy, Inc.
WMECO	Western Massachusetts Electric Company
YAEC	Yankee Atomic Electric Company
Yankee	Yankee Energy System, Inc.
Yankee Companies	CYAPC, YAEC and MYAPC
Yankee Gas	Yankee Gas Service Company

**REGULATORS:**

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DEEP	Connecticut Department of Energy and Environmental Protection
DOE	U.S. Department of Energy
DOER	Massachusetts Department of Energy Resources
DPU	Massachusetts Department of Public Utilities
FERC	Federal Energy Regulatory Commission
ISO-NE	ISO New England, Inc., the New England Independent System Operator
MA DEP	Massachusetts Department of Environmental Protection
NHPUC	New Hampshire Public Utilities Commission
PURA	Connecticut Public Utilities Regulatory Authority
SEC	Securities and Exchange Commission
SJC	Supreme Judicial Court of Massachusetts
<b>OTHER:</b>	
AFUDC	Allowance For Funds Used During Construction
AOCI	Accumulated Other Comprehensive Income/(Loss)
C&LM	Conservation and Load Management
CfD	Contract for Differences
Clean Air Project	The construction of a wet flue gas desulphurization system, known as scrubber technology, to reduce mercury emissions of the Merrimack coal-fired generation station in Bow, New Hampshire
CPSL	Capital Projects Scheduling List
CTA	Competitive Transition Assessment

CWIP	Construction work in progress
EPS	Earnings Per Share
ERISA	Employee Retirement Income Security Act of 1974
ES	Default Energy Service
ESPP	Employee Stock Purchase Plan
Fitch	Fitch Ratings
FMCC	Federally Mandated Congestion Charge
FTR	Financial Transmission Rights
GAAP	Accounting principles generally accepted in the United States of America
GSC	Generation Service Charge
GSRP	Greater Springfield Reliability Project
GWh	Gigawatt-Hours
HG&E	Holyoke Gas and Electric, a municipal department of the town of Holyoke, MA
HQ	Hydro-Québec, a corporation wholly owned by the Québec government, including its divisions that produce, transmit and distribute electricity in Québec, Canada
HVDC	High voltage direct current
Hydro Renewable Energy	Hydro Renewable Energy, Inc., a wholly owned subsidiary of Hydro-Québec
ISO-NE Tariff	ISO-NE FERC Transmission, Markets and Services Tariff
kV	Kilovolt
kW	Kilowatt (equal to one thousand watts)
kWh	Kilowatt-Hours (the basic unit of electricity energy equal to one kilowatt of power supplied for one hour)
LOC	Letter of Credit
LRS	Supplier of last resort service
MGP	Manufactured Gas Plant
MMBtu	One million British thermal units
Moody's	Moody's Investors Services, Inc.
MW	Megawatt
MWh	Megawatt-Hours
NEEWS	New England East-West Solution
Northern Pass	The high voltage direct current transmission line project from Canada into New Hampshire
NU Money Pool	Northeast Utilities Money Pool
NU supplemental benefit trust	The NU Trust Under Supplemental Executive Retirement Plan
NU 2011 Form 10-K	The Northeast Utilities and Subsidiaries 2011 combined Annual Report on Form 10-K as filed with the SEC
NSTAR 2011 Form 10-K	NSTAR 2011 Annual Report on Form 10-K as filed with the SEC
NSTAR Electric 2011 Form 10-K	NSTAR Electric 2011 Annual Report on Form 10-K as filed with the SEC
PAM	Pension and PBOP Rate Adjustment Mechanism
PBOP	Postretirement Benefits Other Than Pension
PBOP Plan	Postretirement Benefits Other Than Pension Plan that provides certain retiree health care benefits, primarily medical and dental, and life insurance benefits
PCRBs	Pollution Control Revenue Bonds



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Pension Plan	Single uniform noncontributory defined benefit retirement plan
PPA	Pension Protection Act
RECs	Renewable Energy Certificates
Regulatory ROE	The average cost of capital method for calculating the return on equity related to the distribution and generation business segment excluding the wholesale transmission segment
ROE	Return on Equity
RRB	Rate Reduction Bond or Rate Reduction Certificate
RSUs	Restricted share units
S&P	Standard & Poor's Financial Services LLC
SBC	Systems Benefits Charge
SCRC	Stranded Cost Recovery Charge
SERP	Supplemental Executive Retirement Plan
SIP	Simplified Incentive Plan
SS	Standard service
TCAM	Transmission Cost Adjustment Mechanism
TSA	Transmission Service Agreement
UI	The United Illuminating Company

**NORTHEAST UTILITIES AND SUBSIDIARIES  
 THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 NSTAR ELECTRIC COMPANY AND SUBSIDIARIES  
 PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
 WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY**

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NORTHEAST UTILITIES AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and Cash Equivalents	\$ 28,483	\$ 6,559
Receivables, Net	661,910	488,002
Unbilled Revenues	202,262	175,207
Fuel, Materials and Supplies	262,562	248,958
Regulatory Assets	624,397	255,144
Marketable Securities	79,231	70,970
Prepayments and Other Current Assets	95,160	112,632
Total Current Assets	1,954,005	1,357,472
Property, Plant and Equipment, Net	16,054,913	10,403,065
Deferred Debits and Other Assets:		
Regulatory Assets	5,201,154	3,267,710
Goodwill	3,518,454	287,591
Marketable Securities	372,302	60,311
Derivative Assets	93,616	98,357
Other Long-Term Assets	311,856	172,560
Total Deferred Debits and Other Assets	9,497,382	3,886,529
Total Assets	\$ 27,506,300	\$ 15,647,066

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



NORTHEAST UTILITIES AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>LIABILITIES AND CAPITALIZATION</u></b>		
Current Liabilities:		
Notes Payable to Banks	\$ 1,248,500	\$ 317,000
Long-Term Debt - Current Portion	683,208	331,582
Accounts Payable	600,995	633,282
Regulatory Liabilities	203,767	167,844
Derivative Liabilities	113,188	107,558
Other Current Liabilities	640,809	390,416
Total Current Liabilities	3,490,467	1,947,682
Rate Reduction Bonds	160,133	112,260
Deferred Credits and Other Liabilities:		
Accumulated Deferred Income Taxes	3,249,323	1,868,316
Regulatory Liabilities	551,690	266,145
Derivative Liabilities	946,621	959,876
Accrued Pension, SERP and PBOP	2,064,069	1,326,037
Other Long-Term Liabilities	884,317	420,011
Total Deferred Credits and Other Liabilities	7,696,020	4,840,385
Capitalization:		
Long-Term Debt	6,936,473	4,614,913
Noncontrolling Interest - Preferred Stock of Subsidiaries	155,568	116,200
Equity:		
Common Shareholders' Equity:		
Common Shares	1,662,251	980,264
Capital Surplus, Paid In	6,178,698	1,797,884
Retained Earnings	1,635,709	1,651,875
Accumulated Other Comprehensive Loss	(66,387)	(70,686)
Treasury Stock	(342,632)	(346,667)
Common Shareholders' Equity	9,067,639	4,012,670
Noncontrolling Interests	-	2,956
Total Equity	9,067,639	4,015,626
Total Capitalization	16,159,680	8,746,739
Total Liabilities and Capitalization	\$ 27,506,300	\$ 15,647,066



The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Thousands of Dollars, Except Share Information)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Operating Revenues	\$ 1,628,684	\$ 1,047,481	\$ 2,728,307	\$ 2,282,732
Operating Expenses:				
Purchased Power, Fuel and Transmission	542,014	382,542	937,358	879,246
Operations and Maintenance	529,977	269,701	791,940	533,323
Depreciation	144,485	73,637	225,324	147,588
Amortization of Regulatory Assets, Net	25,590	16,992	31,016	50,491
Amortization of Rate Reduction Bonds	40,752	17,086	59,100	34,367
Energy Efficiency Programs	73,489	29,970	110,762	64,403
Taxes Other Than Income Taxes	112,862	79,419	198,899	167,823
Total Operating Expenses	1,469,169	869,347	2,354,399	1,877,241
Operating Income	159,515	178,134	373,908	405,491
Interest Expense:				
Interest on Long-Term Debt	86,925	57,044	146,892	114,444
Interest on Rate Reduction Bonds	2,056	2,293	3,487	4,871
Other Interest	66	2,897	5,116	1,468
Interest Expense	89,047	62,234	155,495	120,783
Other Income, Net	1,806	7,334	10,580	17,647
Income Before Income Tax Expense	72,274	123,234	228,993	302,355
Income Tax Expense	26,055	44,515	82,019	108,052
Net Income	46,219	78,719	146,974	194,303
Net Income Attributable to Noncontrolling Interests	1,880	1,441	3,373	2,870
Net Income Attributable to Controlling Interest	\$ 44,339	\$ 77,278	\$ 143,601	\$ 191,433
Basic and Diluted Earnings Per Common Share	\$ 0.15	\$ 0.44	\$ 0.60	\$ 1.08
Dividends Declared Per Common Share	\$ 0.34	\$ 0.28	\$ 0.63	\$ 0.55

Weighted Average Common Shares

Outstanding:

Basic	301,047,753	177,347,374	239,551,735	177,267,791
Diluted	301,816,884	177,626,992	240,127,169	177,553,995

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NORTHEAST UTILITIES AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Unaudited)

(Thousands of Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net Income	\$ 46,219	\$ 78,719	\$ 146,974	\$ 194,303
Other Comprehensive Income/(Loss), Net of Tax:				
Qualified Cash Flow Hedging Instruments	516	(5,095)	939	(3,922)
Changes in Unrealized Gains on Other Securities	160	149	194	144
Change in Funded Status of Pension, SERP and PBOP Benefit Plans	1,759	422	3,166	1,357
Other Comprehensive Income/(Loss), Net of Tax	2,435	(4,524)	4,299	(2,421)
Comprehensive Income Attributable to Noncontrolling Interests	(1,880)	(1,441)	(3,373)	(2,870)
Comprehensive Income Attributable to Controlling Interest	\$ 46,774	\$ 72,754	\$ 147,900	\$ 189,012

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



NORTHEAST UTILITIES AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (Unaudited)

(Thousands of Dollars)	Six Months Ended June 30,	
	2012	2011
Operating Activities:		
Net Income	\$ 146,974	\$ 194,303
Adjustments to Reconcile Net Income to Net Cash Flows		
Provided by Operating Activities:		
Bad Debt Expense	13,384	9,374
Depreciation	225,324	147,588
Deferred Income Taxes	59,509	95,293
Pension, SERP and PBOP Expense	97,378	69,654
Pension and PBOP Contributions	(164,294)	(37,530)
Regulatory (Under)/Over Recoveries, Net	(54,491)	41,612
Amortization of Regulatory Assets, Net	31,016	50,491
Amortization of Rate Reduction Bonds	59,100	34,367
Derivative Assets and Liabilities	(5,090)	(9,272)
Other	11,226	(7,192)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	83,395	80,696
Fuel, Materials and Supplies	40,695	12,992
Taxes Receivable/Accrued, Net	17,709	48,933
Accounts Payable	(176,533)	(23,981)
Other Current Assets and Liabilities, Net	(64,899)	(20,633)
Net Cash Flows Provided by Operating Activities	320,403	686,695
Investing Activities:		
Investments in Property, Plant and Equipment	(690,376)	(468,526)
Proceeds from Sales of Marketable Securities	132,580	72,369
Purchases of Marketable Securities	(143,225)	(73,564)
Proceeds from Sale of Assets	-	46,841
Other Investing Activities	11,274	(4,828)
Net Cash Flows Used in Investing Activities	(689,747)	(427,708)
Financing Activities:		
Cash Dividends on Common Shares	(159,708)	(97,207)
Cash Dividends on Preferred Stock	(3,269)	(2,779)
Increase/(Decrease) in Short-Term Debt	558,500	(130,000)
Issuance of Long-Term Debt	300,000	122,000
Retirements of Long-Term Debt	(267,699)	(124,086)
Retirements of Rate Reduction Bonds	(36,439)	(34,320)
Other Financing Activities	(117)	(883)
Net Cash Flows Provided by/(Used in) Financing Activities	391,268	(267,275)
Net Increase/(Decrease) in Cash and Cash Equivalents	21,924	(8,288)
Cash and Cash Equivalents - Beginning of Period	6,559	23,395

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Cash and Cash Equivalents - End of Period	\$	28,483	\$	15,107
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The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ 4,523	\$ 1
Receivables, Net	259,940	295,028
Accounts Receivable from Affiliated Companies	973	1,548
Unbilled Revenues	82,355	94,995
Regulatory Assets	196,145	170,197
Materials and Supplies	63,449	61,102
Prepayments and Other Current Assets	21,535	53,920
Total Current Assets	628,920	676,791
Property, Plant and Equipment, Net	6,000,783	5,827,384
Deferred Debits and Other Assets:		
Regulatory Assets	2,025,569	2,103,830
Derivative Assets	91,146	93,755
Other Long-Term Assets	88,953	89,636
Total Deferred Debits and Other Assets	2,205,668	2,287,221
Total Assets	\$ 8,835,371	\$ 8,791,396

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.





THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>LIABILITIES AND CAPITALIZATION</u></b>		
<b>Current Liabilities:</b>		
Notes Payable to Banks	\$ 330,000	\$ 31,000
Notes Payable to Affiliated Companies	5,000	58,525
Long-Term Debt - Current Portion	-	62,000
Accounts Payable	193,582	340,321
Accounts Payable to Affiliated Companies	44,666	53,439
Obligations to Third Party Suppliers	62,459	67,967
Accrued Taxes	91,297	59,046
Regulatory Liabilities	88,373	108,291
Derivative Liabilities	97,704	95,881
Other Current Liabilities	87,763	102,065
<b>Total Current Liabilities</b>	<b>1,000,844</b>	<b>978,535</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated Deferred Income Taxes	1,241,020	1,215,989
Regulatory Liabilities	130,573	139,307
Derivative Liabilities	910,115	935,849
Accrued Pension, SERP and PBOP	248,624	260,571
Other Long-Term Liabilities	204,227	215,640
<b>Total Deferred Credits and Other Liabilities</b>	<b>2,734,559</b>	<b>2,767,356</b>
<b>Capitalization:</b>		
Long-Term Debt	2,584,036	2,521,753
Preferred Stock Not Subject to Mandatory Redemption	116,200	116,200
<b>Common Stockholder's Equity:</b>		
Common Stock	60,352	60,352
Capital Surplus, Paid In	1,614,307	1,613,503
Retained Earnings	727,096	735,948
Accumulated Other Comprehensive Loss	(2,023)	(2,251)
<b>Common Stockholder's Equity</b>	<b>2,399,732</b>	<b>2,407,552</b>
<b>Total Capitalization</b>	<b>5,099,968</b>	<b>5,045,505</b>
<b>Total Liabilities and Capitalization</b>	<b>\$ 8,835,371</b>	<b>\$ 8,791,396</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
 (Unaudited)

(Thousands of Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Operating Revenues	\$ 562,141	\$ 608,013	\$ 1,154,106	\$ 1,281,695
Operating Expenses:				
Purchased Power and Transmission	196,806	230,380	417,697	502,338
Operations and Maintenance	205,471	136,669	338,373	272,411
Depreciation	41,519	38,442	82,588	77,917
Amortization of Regulatory Assets, Net	3,263	13,705	11,257	32,339
Energy Efficiency Programs	20,995	21,291	42,968	44,715
Taxes Other Than Income Taxes	53,706	52,727	108,978	111,193
Total Operating Expenses	521,760	493,214	1,001,861	1,040,913
Operating Income	40,381	114,799	152,245	240,782
Interest Expense:				
Interest on Long-Term Debt	31,696	33,430	63,218	66,758
Other Interest	2,075	868	4,060	(2,708)
Interest Expense	33,771	34,298	67,278	64,050
Other Income, Net	447	2,058	5,747	6,663
Income Before Income Tax Expense	7,057	82,559	90,714	183,395
Income Tax Expense	124	29,924	29,796	66,423
Net Income	\$ 6,933	\$ 52,635	\$ 60,918	\$ 116,972

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Unaudited)

(Thousands of Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net Income	\$ 6,933	\$ 52,635	\$ 60,918	\$ 116,972
Other Comprehensive Income, Net of Tax:				
Qualified Cash Flow Hedging Instruments	111	111	222	222
	5	5	6	5

	Changes in Unrealized Gains on Other Securities				
Other Comprehensive Income, Net of Tax	116		116	228	227
Comprehensive Income	\$ 7,049		\$ 52,751	\$ 61,146	\$ 117,199

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (Unaudited)

(Thousands of Dollars)	Six Months Ended June 30,	
	2012	2011
Operating Activities:		
Net Income	\$ 60,918	\$ 116,972
Adjustments to Reconcile Net Income to Net Cash Flows		
Provided by Operating Activities:		
Bad Debt Expense	743	2,252
Depreciation	82,588	77,917
Deferred Income Taxes	30,874	60,425
Pension, SERP and PBOP Expense, Net of PBOP Contributions	12,030	9,868
Regulatory (Under)/Over Recoveries, Net	(19,596)	24,852
Amortization of Regulatory Assets, Net	11,257	32,339
Other	(12,821)	(17,752)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	38,253	34,192
Materials and Supplies	(2,457)	(11,761)
Taxes Receivable/Accrued, Net	39,985	31,797
Accounts Payable	(170,151)	(12,078)
Other Current Assets and Liabilities, Net	(24,122)	9,968
Net Cash Flows Provided by Operating Activities	47,501	358,991
Investing Activities:		
Investments in Property, Plant and Equipment	(220,712)	(201,966)
Increase in NU Money Pool Lending	-	(24,125)
Proceeds from Sale of Assets	-	46,841
Other Investing Activities	3,460	(6,489)
Net Cash Flows Used in Investing Activities	(217,252)	(185,739)
Financing Activities:		
Cash Dividends on Common Stock	(66,991)	(168,744)
Cash Dividends on Preferred Stock	(2,779)	(2,779)
Increase in Short-Term Debt	299,000	-
Decrease in NU Money Pool Borrowings	(53,525)	(6,225)
Other Financing Activities	(1,432)	(188)
Net Cash Flows Provided by/(Used in) Financing Activities	174,273	(177,936)
Net Increase/(Decrease) in Cash	4,522	(4,684)
Cash - Beginning of Period	1	9,762
Cash - End of Period	\$ 4,523	\$ 5,078

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



NSTAR ELECTRIC COMPANY AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and Cash Equivalents	\$ 9,044	\$ 9,373
Receivables, Net	211,388	232,828
Accounts Receivable from Affiliated Companies	48,254	389,652
Unbilled Revenues	53,409	40,380
Taxes Receivable	35,642	5,664
Regulatory Assets	326,630	323,871
Prepayments and Other Current Assets	21,588	31,470
Total Current Assets	705,955	1,033,238
Property, Plant and Equipment, Net	4,555,454	4,447,258
Deferred Debits and Other Assets:		
Regulatory Assets	1,594,571	1,680,595
Other Long-Term Assets	75,516	78,273
Total Deferred Debits and Other Assets	1,670,087	1,758,868
Total Assets	\$ 6,931,496	\$ 7,239,364

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.





NSTAR ELECTRIC COMPANY AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>LIABILITIES AND CAPITALIZATION</u></b>		
<b>Current Liabilities:</b>		
Notes Payable to Banks	\$ 344,500	\$ 141,500
Long-Term Debt - Current Portion	401,513	400,688
Accounts Payable	114,308	150,581
Accounts Payable to Affiliated Companies	146,858	514,377
Accumulated Deferred Income Taxes - Current Portion	94,398	101,819
Regulatory Liabilities	52,636	41,579
Other Current Liabilities	103,606	103,634
<b>Total Current Liabilities</b>	<b>1,257,819</b>	<b>1,454,178</b>
 Rate Reduction Bonds	 84,312	 127,860
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated Deferred Income Taxes	1,300,332	1,310,180
Regulatory Liabilities	253,766	239,858
Accrued Pension	385,235	357,685
Payable to Affiliated Companies	70,569	75,905
Other Long-Term Liabilities	189,803	195,606
<b>Total Deferred Credits and Other Liabilities</b>	<b>2,199,705</b>	<b>2,179,234</b>
<b>Capitalization:</b>		
Long-Term Debt	1,201,871	1,203,344
 Preferred Stock Not Subject to Mandatory Redemption	 43,000	 43,000
<b>Common Stockholder's Equity:</b>		
Common Stock	-	-
Capital Surplus, Paid In	992,625	992,625
Retained Earnings	1,152,164	1,239,123
Common Stockholder's Equity	2,144,789	2,231,748
<b>Total Capitalization</b>	<b>3,389,660</b>	<b>3,478,092</b>
 <b>Total Liabilities and Capitalization</b>	 <b>\$ 6,931,496</b>	 <b>\$ 7,239,364</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



NSTAR ELECTRIC COMPANY AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
 (Unaudited)

(Thousands of Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Operating Revenues	\$ 534,626	\$ 552,346	\$ 1,091,102	\$ 1,129,821
Operating Expenses:				
Purchased Power and Transmission	180,502	212,055	399,512	455,062
Operations and Maintenance	109,038	87,823	257,218	185,053
Depreciation	42,669	41,637	85,198	83,157
Amortization of Regulatory Assets, Net	22,144	13,407	46,024	29,669
Amortization of Rate Reduction Bonds	22,581	22,581	45,161	45,161
Energy Efficiency Programs	35,487	32,865	82,391	72,956
Taxes Other Than Income Taxes	28,308	26,423	59,169	55,489
Total Operating Expenses	440,729	436,791	974,673	926,547
Operating Income	93,897	115,555	116,429	203,274
Interest Expense:				
Interest on Long-Term Debt	22,279	22,583	44,567	45,176
Interest on Rate Reduction Bonds	927	1,839	2,253	4,053
Other Interest	(5,597)	(8,082)	(11,433)	(15,329)
Interest Expense	17,609	16,340	35,387	33,900
Other Income, Net	6	910	1,227	1,719
Income Before Income Tax Expense	76,294	100,125	82,269	171,093
Income Tax Expense	30,812	39,471	32,847	67,546
Net Income	\$ 45,482	\$ 60,654	\$ 49,422	\$ 103,547

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



NSTAR ELECTRIC COMPANY AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (Unaudited)

(Thousands of Dollars)	Six Months Ended June 30,	
	2012	2011
<b>Operating Activities:</b>		
Net Income	\$ 49,422	\$ 103,547
Adjustments to Reconcile Net Income to Net Cash Flows		
Provided by Operating Activities:		
Bad Debt Expense	46,726	8,284
Depreciation	85,198	83,157
Deferred Income Taxes	(17,069)	3,413
Pension, SERP and PBOP Expense, Net of Pension and PBOP Contributions	16,822	(31,298)
Regulatory Overrecoveries, Net	16,371	70,319
Amortization of Regulatory Assets, Net	46,024	29,669
Amortization of Rate Reduction Bonds	45,161	45,161
Other	(24,559)	8,807
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	(19,555)	(33,830)
Materials and Supplies	10,387	(4,673)
Taxes Receivable/Accrued, Net	(29,978)	174,103
Accounts Payable	(64,317)	(100,840)
Other Current Assets and Liabilities, Net	(1,222)	4,125
Net Cash Flows Provided by Operating Activities	159,411	359,944
<b>Investing Activities:</b>		
Investments in Property, Plant and Equipment	(189,229)	(156,842)
Other Investing Activities	7,242	20,641
Net Cash Flows Used in Investing Activities	(181,987)	(136,201)
<b>Financing Activities:</b>		
Cash Dividends on Common Stock	(135,400)	(113,300)
Cash Dividends on Preferred Stock	(980)	(980)
Increase/(Decrease) in Short-Term Debt	203,000	(64,500)
Retirements of Long-Term Debt	(825)	(825)
Retirements of Rate Reduction Bonds	(43,548)	(43,581)
Net Cash Flows Provided by/(Used in) Financing Activities	22,247	(223,186)
Net (Decrease)/Increase in Cash and Cash Equivalents	(329)	557
Cash and Cash Equivalents - Beginning of Period	9,373	8,964
Cash and Cash Equivalents - End of Period	\$ 9,044	\$ 9,521

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ 203	\$ 56
Receivables, Net	83,335	87,545
Accounts Receivable from Affiliated Companies	616	1,294
Notes Receivable from Affiliated Companies	-	55,900
Unbilled Revenues	43,630	45,403
Fuel, Materials and Supplies	102,948	124,744
Regulatory Assets	28,912	34,178
Prepayments and Other Current Assets	37,235	35,261
Total Current Assets	296,879	384,381
Property, Plant and Equipment, Net	2,315,954	2,256,688
Deferred Debits and Other Assets:		
Regulatory Assets	347,498	393,941
Other Long-Term Assets	76,466	81,531
Total Deferred Debits and Other Assets	423,964	475,472
Total Assets	\$ 3,036,797	\$ 3,116,541

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>LIABILITIES AND CAPITALIZATION</u></b>		
Current Liabilities:		
Notes Payable to Banks	\$ 65,000	\$ -
Notes Payable to Affiliated Companies	13,500	-
Accounts Payable	69,792	106,377
Accounts Payable to Affiliated Companies	16,532	18,895
Accrued Interest	9,517	9,670
Regulatory Liabilities	23,121	24,500
Other Current Liabilities	29,365	36,497
Total Current Liabilities	226,827	195,939
Rate Reduction Bonds	57,742	85,368
Deferred Credits and Other Liabilities:		
Accumulated Deferred Income Taxes	410,763	392,712
Regulatory Liabilities	53,272	54,415
Accrued Pension, SERP and PBOP	168,428	258,718
Other Long-Term Liabilities	58,895	53,304
Total Deferred Credits and Other Liabilities	691,358	759,149
Capitalization:		
Long-Term Debt	997,827	997,722
Common Stockholder's Equity:		
Common Stock	-	-
Capital Surplus, Paid In	700,658	700,285
Retained Earnings	372,621	388,910
Accumulated Other Comprehensive Loss	(10,236)	(10,832)
Common Stockholder's Equity	1,063,043	1,078,363
Total Capitalization	2,060,870	2,076,085
Total Liabilities and Capitalization	\$ 3,036,797	\$ 3,116,541



The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND  
SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Thousands of Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Operating Revenues	\$ 255,105	\$ 240,191	\$ 498,102	\$ 509,661
Operating Expenses:				
Purchased Power, Fuel and Transmission	82,116	74,372	163,165	169,375
Operations and Maintenance	68,435	76,281	133,413	140,469
Depreciation	21,811	18,122	43,018	36,030
Amortization of Regulatory Assets, Net	2,798	2,465	177	18,032
Amortization of Rate Reduction Bonds	13,814	13,004	27,743	26,139
Energy Efficiency Programs	3,213	2,774	6,794	5,840
Taxes Other Than Income Taxes	15,872	15,234	31,360	28,902
Total Operating Expenses	208,059	202,252	405,670	424,787
Operating Income	47,046	37,939	92,432	84,874
Interest Expense:				
Interest on Long-Term Debt	11,539	8,317	23,103	16,941
Interest on Rate Reduction Bonds	786	1,676	1,802	3,570
Other Interest	460	408	692	346
Interest Expense	12,785	10,401	25,597	20,857
Other Income, Net	549	4,361	2,590	8,820
Income Before Income Tax Expense	34,810	31,899	69,425	72,837
Income Tax Expense	13,578	10,234	26,931	23,708
Net Income	\$ 21,232	\$ 21,665	\$ 42,494	\$ 49,129

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND  
SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE  
INCOME  
(Unaudited)

Three Months Ended June 30,

Six Months Ended June 30,

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(Thousands of Dollars)	2012	2011	2012	2011
Net Income	\$ 21,232	\$ 21,665	\$ 42,494	\$ 49,129
Other Comprehensive Income/(Loss), Net of Tax:				
Qualified Cash Flow Hedging Instruments	291	(3,998)	581	(3,072)
Changes in Unrealized Gains on Other Securities	9	8	11	8
Change in Funded Status of Pension, SERP and PBOP Benefit Plans	4	-	4	-
Other Comprehensive Income/(Loss), Net of Tax	304	(3,990)	596	(3,064)
Comprehensive Income	\$ 21,536	\$ 17,675	\$ 43,090	\$ 46,065

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

(Thousands of Dollars)	Six Months Ended June 30,	
	2012	2011
<b>Operating Activities:</b>		
Net Income	\$ 42,494	\$ 49,129
Adjustments to Reconcile Net Income to Net Cash Flows		
Provided by Operating Activities:		
Bad Debt Expense	3,378	3,303
Depreciation	43,018	36,030
Deferred Income Taxes	17,885	20,773
Pension, SERP and PBOP Expense	13,168	14,406
Pension and PBOP Contributions	(91,990)	(18,469)
Regulatory Overrecoveries, Net	3,625	726
Amortization of Regulatory Assets, Net	177	18,032
Amortization of Rate Reduction Bonds	27,743	26,139
Other	13,165	(2,545)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	3,283	12,844
Fuel, Materials and Supplies	17,365	11,915
Taxes Receivable/Accrued, Net	(3,776)	9,767
Accounts Payable	(14,171)	(8,611)
Other Current Assets and Liabilities, Net	(5,231)	(16,885)
Net Cash Flows Provided by Operating Activities	70,133	156,554
<b>Investing Activities:</b>		
Investments in Property, Plant and Equipment	(120,792)	(111,459)
Decrease in NU Money Pool Lending	55,900	-
Other Investing Activities	3,045	1,928
Net Cash Flows Used in Investing Activities	(61,847)	(109,531)
<b>Financing Activities:</b>		
Cash Dividends on Common Stock	(58,783)	(29,414)
Increase/(Decrease) in Short-Term Debt	65,000	(8,000)
Issuance of Long-Term Debt	-	122,000
Retirements of Long-Term Debt	-	(119,800)
Increase/(Decrease) in NU Money Pool Borrowings	13,500	(4,100)
Capital Contributions from NU Parent	-	20,000
Retirements of Rate Reduction Bonds	(27,626)	(26,052)
Other Financing Activities	(230)	(1,803)
Net Cash Flows Used in Financing Activities	(8,139)	(47,169)
Net Increase/(Decrease) in Cash	147	(146)
Cash - Beginning of Period	56	2,559
Cash - End of Period	\$ 203	\$ 2,413

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ 1	\$ 1
Receivables, Net	42,580	42,757
Accounts Receivable from Affiliated Companies	82	633
Notes Receivable from Affiliated Companies	-	11,000
Unbilled Revenues	15,440	16,277
Regulatory Assets	40,587	35,520
Marketable Securities	18,461	26,335
Prepayments and Other Current Assets	8,057	8,719
Total Current Assets	125,208	141,242
Property, Plant and Equipment, Net	1,216,370	1,077,833
Deferred Debits and Other Assets:		
Regulatory Assets	232,001	233,247
Marketable Securities	39,032	30,794
Other Long-Term Assets	20,902	19,777
Total Deferred Debits and Other Assets	291,935	283,818
Total Assets	\$ 1,633,513	\$ 1,502,893

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	June 30, 2012	December 31, 2011
<b><u>LIABILITIES AND CAPITALIZATION</u></b>		
<b>Current Liabilities:</b>		
Notes Payable to Banks	\$ 110,000	\$ -
Notes Payable to Affiliated Companies	5,400	-
Accounts Payable	109,164	111,566
Accounts Payable to Affiliated Companies	8,463	10,626
Regulatory Liabilities	19,400	33,056
Other Current Liabilities	27,033	20,755
<b>Total Current Liabilities</b>	<b>279,460</b>	<b>176,003</b>
 Rate Reduction Bonds	 18,079	 26,892
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated Deferred Income Taxes	265,871	