

Attachment A.DPS.NS.1-24.12, Attachment A.DPS.NS.1-24.21, Attachment A.DPS.NS.2-21.1, Attachment A.DPS.NS.2- 21.3, Attachment A.DPS.NS.2-21.1; Attachment A.DPS.JP.3-4.1; Attachment A.DPS.JP.3-5.1; Attachment A.DPS.JP.3-6.1; [(referred to as “Financial Data”)]

During the pendency of this proceeding whereby NorthStar has disclosed its Financial Data, NorthStar has been a private company not subject to PUC regulations. The Financial Data thus reflects private financial data of unregulated companies. The PUC should provide greater confidentiality protections to financial data from a private company rather than a regulated company.

If the PUC approves the transaction, closing is expected to occur near the end of 2018. Disclosure within 90 days would make the confidential Financial Data available to the public in early 2019. NorthStar’s concerns with this timing are two-fold. First, at that point in time, portions of the actual Financial Data provided would be less than two years old. This early release would provide NorthStar’s competitors access to relatively current financial detail on NorthStar that they would not otherwise have access to, gaining insights into NorthStar’s cost structure and significantly increasing the risk of inappropriate use with clients.

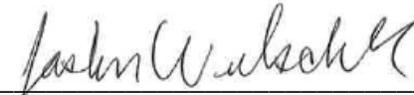
Secondly, due to NorthStar’s efforts to comply with the broad information requests in this docket, the confidential Financial Data includes a mix of draft financial reports, final financial reports, internal statements of various formats, and forecasts based on assumptions that are no longer current in some cases. NorthStar risks being damaged through the use or misunderstanding of this information when taken out of context relative to the intended purposes parties requested those documents in this regulatory matter. Both sets of these issues would be significantly mitigated by extending the confidentiality period to the requested two years, when it will be much clearer to users that the information is no longer current.

Mr. Dane Testimony

The Protective Order preliminary concluded that the following portions of Mr. Dane’s testimony appear not be confidential: “Mr. Dane’s prefiled testimony of August 30, 2017, at page 32 (lines 7 to 19), which provides a general and nonspecific discussion of NorthStar’s deal model, and at page 45 (lines 1 to 10), which discusses the representation of various amounts in nominal and real dollars.” Mr. Dane’s prefiled testimony at page 32, lines 7-19 contains specific (not general) details and reveals the methodology of NorthStar’s trade secret—the deal model. The testimony provides specific financial information and percentage information that the deal model relies on. It also specifically breaks down how the deal model addresses costs. Collectively, the testimony reveals the components of NorthStar’s trade secret and easily passes the burden to prove that such information constitutes a trade secret that should remain confidential. NorthStar operates in a highly competitive market and disclosing this testimony will very likely harm NorthStar competitively in the New England region as it lays out the road map for NorthStar’s proprietary model.

Date in Montpelier, Vermont this 18th day of January, 2018

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