

UNITIL CORP  
Form U-9C-3  
May 12, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM U-9C-3**

QUARTERLY REPORT PURSUANT TO RULE 58  
**For the Quarter Ended March 31, 2003**

**UNITIL CORPORATION**  
*(Name of Registered Holding Company)*

**6 Liberty Lane West, Hampton, New Hampshire 03842-1720**  
*(Address of principal executive offices)*

**ITEM 1 ORGANIZATION CHART**

Name of Reporting Company	Energy or gas-related company	Date of organization	State of organization	Percentage of voting securities held	Nature of business
<i>Indentation indicates subsidiary relationship</i>					
Unitil Corporation					
Unitil Resources, Inc.	Energy	5/26/93	NH	100%	Energy Brokering & Consulting Services

**Description of Various Energy Brokering & Consulting Services Undertaken by Unitil Resources Inc:**

Staff providing services under the activities listed below (unless otherwise indicated) are located at Unitil Service Corp. (Unitil Service), 6 Liberty Lane West, Hampton, NH 03842-1720, where most client work is performed. From time to time staff visit other locations, predominately in New England, representing client interests.

**Energy Brokering and Consulting Services:**

Unitil Resources Inc. is Unitil Corporation's wholly-owned non-utility subsidiary and has been authorized by the Securities and Exchange Commission, pursuant to the rules and regulations of the 1935 Act, to engage in business transactions as a competitive marketer of electricity, gas and other energy commodities in wholesale and retail markets, and to provide energy brokering, consulting and management related services within the United States.

In April 2000, Unitil formed Usource, Inc. and Usource L.L.C., collectively Usource, to operate its brokering and related energy products and services businesses. Usource, Inc. is a wholly-owned subsidiary of Unitil Resources, Inc. and is the sole member of Usource L.L.C.

Usource provides customers access to an electronically-supported bidding process for energy commodities and to a suite of value-added energy products, services and tools. Usource acts as a broker, not an energy supplier. Usource also provides data and information services to commercial and industrial customers desiring to control their energy procurement process and manage their energy usage.

The Federal Communications Commission has determined that Usource, Inc. and Usource L.L.C. are exempt telecommunications companies, as that term is defined in PUHCA Section 34(a)(1), as amended. Accordingly, financial information for Usource, Inc. and Usource L.L.C. is not included in the financial statements that follow.

**ITEM 2 ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS**

Associate company advancing funds	Reporting company receiving funds	Type of transaction	Net Change in contributions
Unitil Corporation	Unitil Resources, Inc.	Capital contribution	None

**ITEM 3 ASSOCIATE TRANSACTIONS**

*Part I - Transactions Performed by Reporting Companies on Behalf of Associate Companies*

None.

*Part II - Transactions Performed by Associate Companies on Behalf of Reporting Companies*

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Associate company rendering services	Reporting company receiving services	Types of services rendered	Direct costs charged	Indirect costs charged	Cost of capital	Total amount billed
Unitil Service Corp.	Unitil Resources, Inc.	Admin. and General	\$150,126	\$146,435	\$ 0	\$296,561

Staff involved in providing services to Unitil Resources, Inc. (Unitil Resources) are located at Unitil Service Corp. (Unitil Service). Services are provided to Unitil Resources pursuant to a service agreement between Unitil Service and Unitil Resources dated July 1, 1993. Services provided by Unitil Service during the first quarter of 2003 included finance, accounting, marketing, energy management and administrative services.

**ITEM 4 SUMMARY OF AGGREGATE INVESTMENT**

*(Dollars in Thousands)*

Investments in Energy-related Companies:

(1) Total consolidated capitalization as of March 31, 2003	\$178,068	
(2) Total capitalization multiplied by 15%	26,710	
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(3) Greater of \$50 million or line 2		\$50,000
Total current aggregate investment:		
Energy-related business:		
(4) Unitil Resources, Inc.	343	
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(5) Total current aggregate investment		343
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Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 5)		\$ 49,657
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Investments in Gas-related Companies		\$0
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**ITEM 5 OTHER INVESTMENTS**

Major line of energy-	Other investment in last	Other investment in this	Reason for difference in
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related business	U-9C-3 report	U-9C-3 report	other investment
Energy Brokering and Consulting	\$ 0	\$ 0	n/a

**ITEM 6 FINANCIAL STATEMENTS AND EXHIBITS**

A. *Financial Statements Page 1 of 2*

**Unitil Resources, Inc.**

*(A Wholly-owned Subsidiary of Unitil Corporation)*

**BALANCE SHEET  
(UNAUDITED)**

March 31, 2003

**ASSETS:**

Current Assets:

Cash	\$	237,174
Accounts Receivable		248,693
Accounts Receivable - Associated Companies		20
Prepayments		53,307

Total Current Assets		539,194
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Other Assets:

Intangible Assets, net		750,706
Deferred Debits		111,476

Total Other Assets		862,182
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Total Assets	\$	1,401,376
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**LIABILITIES AND STOCKHOLDERS EQUITY:**

Current Liabilities:

Notes Payable	\$	1,366,255
Accounts Payable		200,782
Misc Current Liabilities		(508,837)

Total Current Liabilities		1,058,200
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Stockholder's Equity:

Common Stock, \$1.00 par value		
Authorized - 10,000 shares		
Outstanding - 100 shares		100
Premium on Common Stock		9,900

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Miscellaneous Paid in Capital	4,640,000
Retained Earnings	(4,306,824)
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Total Stockholder's Equity	343,176
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Total Liabilities and Equity	\$ 1,401,376
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A. Financial Statements - Page 2 of 2

**Unitil Resources, Inc.**

*(A Wholly-owned Subsidiary of Unitil Corporation)*

STATEMENT OF EARNINGS  
(UNAUDITED)

Three Months  
Ended  
March 31, 2003

Revenues:	
Service Revenues	\$ 273,478
Other Revenues	51,703
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Total Revenues	325,181
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Operating Expenses:	
Purchased Power	(1,242)
Depreciation and Amortization	167,392
Administrative and General	518,636
Provision for Income Taxes	(144,245)
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Total Operating Expenses	540,541
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Operating Loss	(215,360)
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Nonoperating Income (Loss)	(5,994)
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Net Loss	\$ (221,354)
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B. Exhibits None.

**SIGNATURE**

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this Certificate to be signed on its behalf by the undersigned thereunto duly authorized.

Unitil Corporation

BY: /S/ Mark H. Collin

Mark H. Collin  
Chief Financial Officer

Dated: May 12, 2003