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April 2, 2008

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APR - 3 2008

PUBLIC SERVICE
COMMISSION

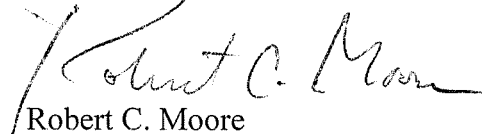
Ms. Stephanie Stumbo
Executive Director
Public Service Commission
211 Sower Boulevard
P. O. Box 615
Frankfort, Kentucky 40602-0615

Re: JOINT APPLICATION OF DOWNSTREAM, INC., AND FOX RUN UTILITIES,
LLC FOR APPROVAL OF THE TRANSFER OF WASTEWATER TREATMENT
PLANT TO FOX RUN UTILITIES, LLC, Case No. 2008-00024

Dear Ms. Stumbo:

Please find enclosed the Notice of Filing of Irrevocable Letter of Credit to be filed in the
above referenced case.

Respectfully submitted,



Robert C. Moore

RCM/neb

cc: Marty Cogan
Larry Smither
Susan Daughtery

COMMONWEALTH OF KENTUCKY

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PUBLIC SERVICE
COMMISSION

BEFORE THE PUBLIC SERVICE COMMISSION

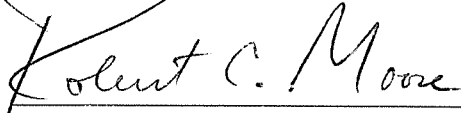
In the Matter of:

JOINT APPLICATION OF DOWNSTREAM, INC.,)	
AND FOX RUN UTILITIES, LLC)	Case No. 2008-00024
FOR APPROVAL OF THE TRANSFER OF)	
WASTEWATER TREATMENT PLANT TO)	
FOX RUN UTILITIES, LLC)	

NOTICE OF FILING OF IRREVOCABLE LETTER OF CREDIT

Comes Fox Run Utilities, LLC, by counsel, and hereby files with the Public Service Commission its Irrevocable Standby Letter of Credit. The original of this Irrevocable Standby Letter of Credit was forwarded to the Public Service Commission by the issuer, Old National Bank, on or about March 10, 2008.

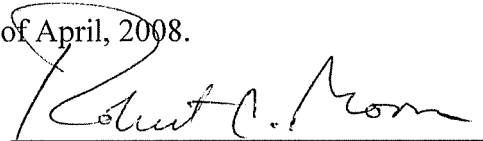
Respectfully submitted,



Robert C. Moore
Hazelrigg & Cox, LLP
415 West Main Street
P.O. Box 0676
Frankfort, Kentucky 40602-0676

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by first class mail on Ms. Stephanie Stumbo, Executive Director, Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, Amy Daugherty, Public Service Commission, P.O. Box 615, Frankfort, Kentucky 40602, and David Edward Spenard, Assistant Attorney General, 1024 Capital Center Drive, Suite 200, Frankfort, Ky., 40601-8204 on this the 2nd day of April, 2008.


Robert C. Moore



IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant: Fox Run Utilities, LLC
 1706 Bardstown Road
 Louisville, KY 40205

Beneficiary: Kentucky Public Service Commission, and its Successor and Assigns
 211 Sower Blvd.
 Frankfort, KY 40602

Issuance Date: March 10, 2008

Standby Letter of Credit No. 20002529517

Maximum Amount: US \$20,000.00 (Twenty Thousand and Zero/100th United States Dollars)

Expiry Date: March 10, 2009

At the request of Applicant, we hereby issue in favor of Beneficiary our Irrevocable Standby Letter of Credit which is available five (5) Business Days after presentation by Beneficiary of: (i) its fully completed and signed sight draft in the form of Exhibit A hereto, (ii) the original of this Irrevocable Standby Letter of Credit for our endorsement of our payment of such draft, and (iii) a fully completed and signed certificate in the form of Exhibit B hereto certifying, among other items:

That Fox Run Utilities, LLC has defaulted in its payment obligation to Kentucky Public Service Commission for electric service rendered at 1706 Bardstown Road, Louisville, KY 40205

(collectively, the "Required Documents").

This letter of Credit will be automatically renewed and extended, without amendment, for additional periods of one (1) year from the Initial Expiry Date and each Expiry Date thereafter (each an Expiry Date), unless we notify Beneficiary in writing by certified or registered mail at the address as set forth above, not later than sixty (60) days prior to each Expiry Date, that we elect not to renew this Letter of Credit for such additional one (1) year period ("Lender's Notice"). Upon Beneficiary's receipt of such Lenders' Notice, Beneficiary may, at any time prior to the next Expiry Date, draw on the Letter of Credit for the then available balance, by Beneficiary's submission to us of the Required Documents, including a fully completed and signed certificate in the form of Exhibit B hereto, which includes the following statement:

That Beneficiary has received Lender's written notice that this Letter of Credit will not be renewed for an additional one (1) year period and the Beneficiary has not received a letter of credit or other instrument acceptable to Beneficiary as a replacement to this Letter of Credit.

You may present to us one or more demands for payment under this Letter of Credit from time to time prior to the Expiry Date in an aggregate amount not to exceed the Maximum Amount of the Letter of Credit then in effect (it being understood that the honoring by us of each demand for payment shall reduce the Maximum Amount of the Letter of Credit then in effect.)

Demand for payment may be made by you under this Letter of Credit prior to the Expiry Date at any time during our business hours at our Commercial Loan Documentation Department, Letter of Credit Unit, 1 Main St., 5th Floor, Evansville, IN 47708 on a day (herein called a "Business Day") on which we are open for the purpose of conducting commercial banking business. If demand for payment is made by you hereunder prior to 12:00 p.m., Evansville, Indiana time, on a Business Day, and provided that such demand for payment and the Required Documents presented in connection therewith conform to the terms and conditions hereof,

Presented at the Financial Center
 333 E. Main Street, Suite 100
 Louisville, KY 40202
 T: 502.540.7300
 F: 502.540.7365
 oldnational.com

payment shall be made to you of the amount demanded, in immediately available funds, not later than 4:00 p.m., Evansville, Indiana time, on the fifth Business Day thereafter, by wire transfer as indicated in your certificate presented to us in connection with such demand.

If demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit stating the reasons therefor and that we are holding any documents at your disposal or are returning the same to you, as we may elect. Upon being notified that the purported negotiation was not effected in accordance with the Letter of Credit, you may attempt to correct any such nonconforming demand for payment if and to the extent that you are able to do so and provided that such full performance is accomplished on or before the Expiry Date.

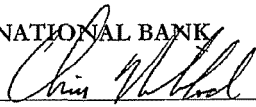
Multiple and partial drawings may be made under the Letter of Credit, but the aggregate of all drawings under this Letter of Credit shall in no event exceed the Maximum Amount.

This Letter of Credit sets forth in full the terms of our undertaking, and this undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. This Letter of Credit cannot be modified without the consent of us and you.

~~This Letter of Credit is not assignable or transferrable without our prior written consent and may be drawn upon only by the Beneficiary or its permitted assignees or transferees.~~

This Letter of Credit is subject to International Standby Practices 1998 International Chamber of Commerce Publication No. 590 ("ISP 98"). This Letter of Credit shall be deemed to be a contract made under the law of the State of Indiana, and, as to those matters not governed by ISP 98, shall be governed by and construed in accordance with the law of the State of Indiana, without regard to principles of conflicts of law.

Very Truly Yours,

OLD NATIONAL BANK
By: 
Chris Niblock, Assistant Vice President

Agreed to and Accepted by:

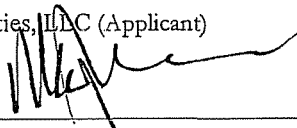
Fox Run Utilities, LLC (Applicant)
By: 
Martin Cogan, Member

EXHIBIT A

SIGHT DRAFT

Date:

Letter of Credit No.: 20002529517

FOR VALUE RECEIVED

Pay at Sight to: _____ (Beneficiary)

U.S. _____ Dollars (U.S. \$ _____).

Charge to account of Fox Run Utilities, LLC (Applicant)

Drawn under Old National Bank
Irrevocable Standby Letter of Credit No. 20002529517
dated March 10, 2008 (the "Letter of Credit")

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Unit
1 Main St., 5th Floor
Evansville, IN 47708

The sum drawn does not exceed the amount available to be drawn thereunder as provided in such Letter of Credit.

Terms defined in the Letter of Credit have the same meaning as the terms when used herein.

(Beneficiary)

By: _____

Printed: _____

Title: _____

EXHIBIT B

_____, 20

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Unit
1 Main St., 5th Floor
Evansville, IN 47708

Re: Irrevocable Standby Letter of Credit No. 20002529517

Ladies and Gentlemen:

The undersigned is the beneficiary (the "Beneficiary") of the Irrevocable Standby Letter of Credit No. 20002529517 dated March 10, 2008 (the "Letter of Credit") issued by you for the account of Fox Run Utilities, LLC (the "Applicant").

The undersigned hereby certifies as follows:

Check One:

That ABC Communications, Inc. has defaulted in its payment obligation to Cisco Systems Insurance Co. for workmen's compensation insurance premiums.

-or-

___ That Beneficiary has received Lender's written notice that this Letter of Credit will not be renewed for an additional one (1) year period and the Beneficiary has not received a letter of credit or other instrument acceptable to Beneficiary as a replacement to this Letter of Credit.

2 The amount demanded hereunder, when aggregated with amounts previously paid to us under the Letter of Credit, does not exceed the Maximum Amount.

3 The undersigned is an authorized representative of the Beneficiary.

Please wire transfer the amounts paid hereunder to the undersigned as follows:

Terms defined in the Letter of Credit have the same meanings when used herein.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its duly authorized officer this _____ day of _____, 20_____.

Sincerely,

(Beneficiary)

By: _____

Printed: _____

Title: _____