

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE JOINT PETITION OF KENTUCKY-AMERICAN )  
WATER COMPANY, THAMES WATER AQUA ) Case No. 2006-00197  
HOLDINGS GMBH, RWE AKTIENGESELLSCHAFT )  
THAMES WATER AQUA US HOLDINGS, INC., )  
AND AMERICAN WATER WORKS COMPANY, )  
INC. FOR APPROVAL OF A CHANGE IN CONTROL )  
OF KENTUCKY-AMERICAN WATER COMPANY )

ATTORNEY GENERAL'S  
REQUEST FOR INFORMATION TO  
THE JOINT APPLICANTS/JOINT PETITIONERS

The Attorney General of the Commonwealth of Kentucky, by and through his Office of Rate Intervention, submits this Request for Information to the Joint Applicants/Joint Petitioners.

(1) In each case where a request seeks data provided in response to a staff request, reference to the appropriate request item will be deemed a satisfactory response.

(2) Please identify the company witness who will be prepared to answer questions concerning each request.

(3) These requests shall be deemed continuing so as to require further and supplemental responses if the company receives or generates additional information within the scope of these requests between the time of the response and the time of any hearing conducted hereon.

(4) If any request appears confusing, please request clarification directly from the Office of Attorney General.

(5) To the extent that the specific document, workpaper or information as requested does not exist, but a similar document, workpaper or information does exist, provide the similar document, workpaper, or information.

(6) To the extent that any request may be answered by way of a computer printout, please identify each variable contained in the printout which would not be self evident to a person not familiar with the printout.

(7) If the company has objections to any request on the grounds that the requested information is proprietary in nature, or for any other reason, please notify the Office of the Attorney General as soon as possible.

(8) For any document withheld on the basis of privilege, state the following: date; author; addressee; indicated or blind copies; all persons to whom distributed, shown, or explained; and, the nature and legal basis for the privilege asserted.

(9) In the event any document called for has been destroyed or transferred beyond the control of the company state: the identity of the person by whom it was destroyed or transferred, and the person authorizing the destruction or transfer; the time, place, and method of destruction or transfer; and, the reason(s) for its destruction or transfer. If destroyed or disposed of by operation of a retention policy, state the retention policy.

Respectfully submitted,

GREGORY D. STUMBO  
ATTORNEY GENERAL  
/s/ David Edward Spenard  
David Edward Spenard  
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1024 Capital Center Drive, Suite 200  
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502 696-5457

*Notice of Filing*

Counsel gives notice that (pursuant to Instruction 1 of the Commission's 5 June 2006, Order of procedure) the original and one photocopy in paper medium of the filing by hand delivery to Beth O'Donnell, Executive Director, Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky 40601 on 28 June 2006. Further, one copy in electronic medium has been filed by uploading the filing to the file transfer protocol site designated by the Executive Director on this 27<sup>th</sup> day of June 2006.

/s/ David Edward Spenard  
Assistant Attorney General

*Instruction 6 and Instruction 11 Certification*

Per Instructions 6 and 11 of the 5 June 2006, Order of procedure, counsel certifies that the electronic version is a true and accurate copy of the document filed in paper medium, a copy in paper medium has been served on all the parties of record, the electronic version has been transmitted to the Commission,

and the Commission and other parties have been notified by electronic mail (on 27 June 2006) that the electronic version has been transmitted to the Commission. The electronic version has also been served on all the parties of record.

/s/ David Edward Spenard  
Assistant Attorney General

*Certificate of Service*

Counsel certifies that this response has been served by mailing a true and correct photocopy of the same, first class postage prepaid, to Lindsey W. Ingram, Jr., Lindsey W. Ingram III, Stoll Keenon Ogden, 300 West Vine Street, Suite 2100, Lexington, Kentucky 40507-1801; Foster Ockerman, Jr., Martin, Ockerman & Brabant, 200 N. Upper Street, Lexington, Kentucky 40507; Anthony G. Martin, P. O. Box 1812, Lexington, Kentucky 40588; and Leslye M. Bowman, David Barberie, Lexington-Fayette Urban County Government, Department of Law, 200 East Main Street, Lexington, Kentucky 40507 all on this 27<sup>th</sup> day of June 2006.

/s/ David Edward Spenard

Attorney General's First Request for Information

- AG-1-1) RE: Application, Numbered Paragraph 4. Regarding the phrase "local management," please provide the following:
- A. A definition of the phrase "local management;"
  - B. Identify each individual who, as of 1 June 2006, falls within the scope of this definition; and
  - C. For each individual identified in response to part B, (i) provide the corresponding job title and job description, (ii) indicate whether the individual is an employee of Kentucky American Water Company (and if not, identify the entity responsible for the employee, e.g. American Water Works Service Company, Inc., etc.); and (iii) indicate the employee's tax home or main place of business or work for the purpose of determining travel expenses.
- AG-1-2) RE: Application, Numbered Paragraph 5. Please describe what the Applicants mean by "a sound financial structure" and state specifically the financial structure that American Water is planning to have after the proposed public offering.
- AG-1-3) RE: Application, Numbered Paragraph 7. Please describe in detail the benefits that the transaction will produce for KAWC's customers.
- AG-1-4) RE: Application, Numbered Paragraph 13. Regarding TWAUSHI, please provide the current organizational chart of TWAUSHI that depicts its affiliates, subsidiaries, and holdings.
- AG-1-5) RE: Application, Numbered Paragraphs 19-20. In the Applicants' opinion, is it necessary for the Applicants to obtain approval from all state utility commissions prior to filing an initial registration statement with the Securities and Exchange Commission? Please explain your answer.
- AG-1-6) RE: Application, Numbered Paragraphs 19-20. In the Applicants' opinion, is it necessary for the Applicants to obtain approval from all state utility commissions prior to filing the final registration statement with the Securities and Exchange Commission? Please explain your answer.

AG-1-7) RE: Application, Numbered Paragraphs 19-20. In the Applicants' opinion, is it necessary for the Applicants to obtain approval from all state utility commissions prior to initiating the "Road Show" for the proposed public offering? Please explain your answer.

AG-1-8) RE: Regulatory Approvals:

- A. Prior to Kentucky Commission approval, can the Joint Applicants complete their IPO? If yes, please explain. If no, please explain why not.
- B. Prior to any necessary approvals from any other applicable jurisdiction's commission or regulatory body, can the Joint Applicants complete their IPO? If yes, please explain. If no, please explain why not.
- C. If the application is denied by the Kentucky Commission, can the Joint Applicants complete their IPO? If no, please explain why not. If yes, please explain, and include in the explanation a discussion of the post-IPO status of Kentucky American Water.
- D. If any necessary approval is denied by the commission or regulatory body of any other applicable jurisdiction, can the Joint Applicants complete their IPO? If no, please explain why not. If yes, please explain, and include in the explanation a discussion of the status of Kentucky American Water in the proposed surviving corporation.

AG-1-9) RE: Application, Numbered Paragraph 30. Concerning this paragraph:

- A. Under what circumstances would the refinancing of AWCC's debt with RWE result in a change in the terms of the debt between AWCC and KAWC?
- B. As part of RWE's proposed divestiture of American Water, will AWCC be seeking debt financing? If so, please provide a detailed description of the anticipated type of debt financing that AWCC is seeking to obtain, including terms, interest rates, amount, and likely lenders.
- C. Please provide copies of all commitment letters and term sheets that AWCC has received concerning any such debt.

- D. Will KAWC be asked to guarantee or otherwise secure any of the debt of AWCC? If so, please provide the precise nature of any such guarantee or security.
- E. As part of RWE's proposed divestiture of American Water, will American Water be seeking debt financing? If so, please provide a detailed description of the anticipated type of debt financing that American Water is seeking to obtain, including terms, interest rates, amount, and likely lenders.
- F. Please provide copies of all commitment letters and term sheets that American Water has received concerning any such debt.
- G. Will KAWC be asked to guarantee or otherwise secure any of the debt of AWCC? If so, please provide the precise nature of any such guarantee or security.

AG-1-10) RE: Application, Numbered Paragraph 42. Why and how is the public interest affected by the ability of KAWC's customers to invest in the common stock of American Water?

AG-1-11) RE: Application, Numbered Paragraph 42. Why and how is the public interest affected by the ability of KAWC's employees to invest in the common stock of American Water?

AG-1-12) Please reconcile the statement in Numbered Paragraphs 45 and 46 that there will be no material change in KAWC's financing or balance sheet with the statement in Numbered Paragraph 30 that changes may be required in KAWC's debt to AWCC.

AG-1-13) RE: Application, Numbered Paragraph 52. The Joint Applicants request that the Kentucky Public Service Commission "remove all of the conditions contained in its order approving the acquisition by RWE (Case No. 2002-00317)." As per Appendix A of the Commission's 20 December 2002 Order in Case No. 2002-00317, Kentucky American is currently under a variety of requirements including (as examples) that its books and records will be maintained and housed in Kentucky (Condition No. 2), that KAWC will maintain an equity-to-capital ratio between 35 to 45 percent (Condition No. 21), that KAWC will not be the employer or purchaser of last resort for employees, assets, and products associated with any failed or troubled RWE, Thames, TWUS, or AWWC affiliate venture (Condition No. 25), KAWC will continue to protect and safeguard the condition of all of its watershed land

holdings surrounding its reservoirs and well fields in Kentucky (Condition No. 43). Is it the position of the Joint Applicants that they are unwilling to continue any of the commitments that result from Case No. 2002-00317? If no, please specifically identify, by number, the conditions or portions of conditions that the Joint Applicants are willing to leave in place.

AG-1-14) RE: Application, Exhibit A, page 2. Please provide an organizational chart that reflects all subsidiaries and affiliates of the American Water Works Company, Inc., post consummation of the proposed transaction.

AG-1-15) Will the transaction result in any write-ups, write-offs, or a restatement of financial results of American Water or Kentucky American Water? If yes, please explain.

AG-1-16) With regard to American Water and Kentucky American Water, please identify

- A. any changes in accounting principles as a consequence of the transaction,
- B. any financial accounting reporting requirements that have become effective since 1 January 2003 (e.g. Sarbanes-Oxley, etc.), and
- C. any changes in financial accounting reporting requirements that were in place prior to 1 January 2003. (For example, does the SEC currently require all of the reports that it required prior to 1 January 2003 or have certain reports been eliminated?)

AG-1-17) Post-transaction, will Kentucky American Water be required to make any filings with the Securities and Exchange Commission? If yes, please identify and explain the filing requirement(s).

AG-1-18) Please identify and explain the post-transaction Sarbanes-Oxley-related requirements for Kentucky American Water.

AG-1-19) Does American plan to allocate any Sarbanes-Oxley-related compliance costs to Kentucky American Water? If yes, please identify the costs and explain how it will allocate the costs.



AG-1-20) RE: Application, Wolf Testimony, page 8. Please indicate the date or anticipated/estimated date on which the SEC “review and comments process” will be complete.

AG-1-21) RE: Application, Wolf Testimony, page 8. Please indicate the date or the anticipated/estimated date on which American will ask the SEC to declare the registration statement effective.

AG-1-22) RE: Application, Wolf Testimony, pages 9 and 10. The testimony indicates that “RWE has no intention of permitting any person or entity to acquire a controlling interest in American Water through the Proposed Transaction.” With regard to this statement, please answer the following:

- A. Other than the disclosure in the prospectus, is there any action that RWE can take to prevent or bar a person or entity from acquiring a controlling interest in American Water through the proposed transaction? If yes, please identify and explain why the action is not being taken.
- B. With regard to the Commonwealth of Kentucky, please identify “the relevant statutory restrictions and the consequences of a violation.”

AG-1-23) RE: Application, Wolf Testimony, pages 12 and 13. Please answer the following:

- A. Explain the Securities and Exchange Commission’s jurisdiction to regulate the relationship (rates and service) of Kentucky American Water Company and the customers of the Kentucky American Water Company.
- B. Do the financial reporting requirements of the Securities and Exchange Commission provide any benefits or measures of protection to equity investors or debt providers of publicly traded companies?
- C. Explain how American Water will seek to allocate SEC reporting and compliance costs to its subsidiaries. Include in the discussion the allocation of costs to regulated and non-regulated operations.

D. Explain how American will seek to recover SEC reporting and compliance costs with the discussion including a specific discussion for American's Kentucky regulated and non-regulated operations.

AG-1-24) RE: Application, Wolf Testimony, page 14. Please identify the anticipated or estimated impact of the merger of Elizabethtown Water Company and The Mount Holly Water Company with and into New Jersey-American Water Company on the allocation process or allocation percentages for the post-transaction American Water Works intra-company allocations of costs or cost-sharing/cost assignments.

AG-1-25) RE: Application, Wolf Testimony, pages 14 and 15. Please identify any anticipated/estimated change(s) in Kentucky-American's dividend policy. If there are no anticipated or estimated changes, please confirm that Kentucky American intends to continue its historical dividend policy of paying 75% of earnings available for common dividends.

AG-1-26) RE: Application, Wolf Testimony, pages 16 and 20.

- A. Please identify any anticipated/estimated change(s) in Kentucky American's equity-to-capital ratio,
- B. the anticipated or estimated debt to equity ratio for Kentucky-American Water, and
- C. the anticipated or estimated percentage of "equity like components" in Kentucky American Water's capital structure.

AG-1-27) RE: Application, Wolf Testimony, page 17. Is Ms. Wolf of the opinion that, all other things equal, in terms of the qualitative factor of the caliber of a company's management, a company with good management is more creditworthy, less creditworthy, or no different than a company with poor management?

AG-1-28) RE: Application, Wolf Testimony, pages 19 and 20. In seeking Commission approval of the RWE transaction in 2002, Thames Water Aqua Holdings GmbH and Kentucky American Water submitted testimony and argument that a lower cost of capital through RWE ownership versus American Water continuing as a "stand alone" was a tangible, real benefit of RWE ownership. Specifically, in Case No. 2002-00018, James McGivern's testimony includes the statement that American Water Works "can never borrow money as cheaply as

RWE.” He adds, “No matter what American Water do, they cannot do that.” (Case No. 2002-00018, public hearing, 1 May 2002, TE Vol. I, page 180. Also see, pages 92 and 93, RWE “three notches above American Water in both Standard & Poor’s and Moody’s.”) With regard to these statements, please answer the following:

- A. Does Ms. Wolf agree that Kentucky American Water was operating under the Agreement for Services with AWCC prior to the RWE transaction? If no, please provide the basis for disagreement.
- B. Will Kentucky American Water be able to borrow money on more advantageous terms upon the approval of this transaction than terms available if Kentucky American were to remain a part of RWE? If yes, please explain why. If no, please explain why not.
- C. Please provide all studies, reviews, memoranda, reports, or other documentation prepared or produced since 1 January 2003 that consider, analyze, project, or otherwise examine Kentucky American Water’s cost of capital. (e.g. Kentucky American’s cost of capital savings following the approval of the RWE transaction, Kentucky American’s cost of capital per any strategic business plans, Kentucky American’s cost of capital under a scenario that the current application is approved, etc.)

AG-1-29) Application, Miller Testimony, page 6. The testimony indicates, in part, that “Kentucky American has been assured that the capital investment will be available for its constructions plans.” With regard to this statement, please provide the following:

- A. Identify who has provided the assurance;
- B. Indicate when the assurance(s) were provided; and
- C. Provide a summary of each assurance including any written memoranda, e-mail messages, correspondence, meeting notes, or other documentation concerning the assurance.

AG-1-30) RE: Application, Miller Testimony, page 6. Since 1 January 2003, has RWE, Thames, American, or Kentucky American Water considered other options for addressing KAWC’s source of supply issue? If yes, please summarize the other options that have been considered and provide the capital cost/capital investment analysis (if any) for each option.

AG-1-31) RE: Application, Miller Testimony, pages 6, 7, and 8. Please explain how Kentucky American Water's plan to propose innovative rate making concepts differs under a scenario in which RWE were to continue its ownership as opposed to a scenario in which the Commission approves this transaction.

AG-1-32) RE: Application, Rowe Testimony. For each person identified as an officer of Kentucky American, please provide the following:

- A. Indicate whether the officer is an employee of Kentucky American Water (and if not, identify the entity responsible for the employee); and
- B. Indicate the employee's tax home or main place of business or work for the purpose of determining travel expenses.

AG-1-33) RE: Application, Rowe Testimony, page 5. Please provide a list of each "affiliated interest agreement" to which Kentucky American Water is currently a party or otherwise subject to an obligation under the agreement. Also, for each agreement, provide the following:

- A. the effective date for the agreement;
- B. if applicable, the termination date of the agreement; and
- C. indicate whether there have been any modifications, extensions, revisions, or amendments to the agreement since 1 January 2003 (and supply a corresponding summary of the modification, extension, revision, etc.).

AG-1-34) When RWE announced its initial acquisition of AWW, it was stated that officers and directors of AWW owned approximately 23% of the common stock of AWW. Is it contemplated that the officers and directors of AWW will have a similar ownership stake in the company after the proposed public offering? If not, please explain why not.

AG-1-35) As of December 31, 2005, how much of AWW's debt (in dollars and percentage of total capital) was held by RWE or any subsidiary of RWE? Concerning this debt:

- A. Please provide a copy of each debt instrument between AWW and RWE or any subsidiary of RWE.

- B. Please provide a workpaper showing, at December 31, 2005, and at the end of the most recent accounting period, the amount outstanding on each debt instrument and the interest rate
- C. What is proposed to happen to each debt instrument as a result of the transaction proposed in this case?

AG-1-36) Does AWW anticipate issuing or assuming any debt as part of the separation of AWW from RWE? If so:

- A. Please provide all documents that discuss the anticipated issuance or assumption of debt.
- B. Please provide a narrative summary of the contemplated debt issuance or assumption, including the reasons for doing so.
- C. Please provide an analysis of the impact of the issuance or assumption of debt on the overall cost of capital, credit ratings, and financial stability of AWW.

AG-1-37) As a result of, or around the time of, the proposed public offering, does AWW anticipate any changes in the following:

- A. the dividend payment policy of Kentucky American Water?
- B. The capital structure of the Kentucky American Water?
- C. The amount of debt owed by Kentucky American Water to AWW or any affiliate of AWW?
- D. If the answer to any of the above is affirmative, please describe the changes that are anticipated and provide all documents that discuss the reasons for, and effects of, the changes.

AG-1-38) At the time of RWE's acquisition of AWW, RWE and AWW represented that the acquisition would enhance Kentucky American Water's ability to provide its customers with high-quality water service. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water has failed to comply with any drinking water quality standard or regulation.

- B. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water was denied funding for a project to enhance or maintain the quality and/or quantity of water provided by the Kentucky American Water.
- C. How will the separation of AWW from RWE affect the ability of the Kentucky American Water to provide its customers with high-quality water service?

AG-1-39) At the time of RWE's acquisition of AWW, RWE and AWW represented that Kentucky American Water would benefit from RWE's strong commitment to environmental protection. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water has failed to comply with any environmental protection standard or regulation.
- B. Please identify and describe each instance since the acquisition of AWW by RWE when the Kentucky American Water was denied funding for a project to enhance or maintain the quality of the natural environment or to improve its compliance with any environmental protection standard or regulation.
- C. How will the separation of AWW from RWE affect the ability of the Kentucky American Water to continue to protect the natural environment and comply with environmental protection standards and regulations?

AG-1-40) At the time of RWE's acquisition of AWW, RWE and AWW represented that Kentucky American Water would benefit from RWE's strong commitment to customer service. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water has failed to comply with any customer service standards or regulations.
- B. Since the acquisition of AWW by RWE, please provide a listing and summary of each customer-service-related complaint filed against Kentucky American Water before any regulatory agency or court.
- C. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water was denied funding for a project to enhance or maintain the quality of

customer service or to improve its compliance with any customer service standard or regulation.

- D. Please provide a copy of all reports summarizing Kentucky American Water's customer-service, billing, and/or meter-reading performance or metrics for the years 2000 through 2005.
- E. How will the separation of AWW from RWE affect the ability of the Kentucky American Water to continue to provide high-quality customer service and comply with customer service standards and regulations?

AG-1-41) At the time of RWE's acquisition of AWW, RWE and AWW represented that Kentucky American Water would benefit from RWE's strong commitment to research and development. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water was denied funding for a research and development project.
- B. How will the separation of AWW from RWE affect the ability of the Kentucky American Water to engage in research and development?

AG-1-42) At the time of RWE's acquisition of AWW, RWE and AWW represented that the Kentucky American Water would benefit from RWE's expertise in water system security. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water was denied funding for a project to enhance or maintain the level of the safety and security of any of its water systems.
- B. How will the separation of AWW from RWE affect the ability of Kentucky American Water to continue to protect the safety and security of its water systems?

AG-1-43) At the time of RWE's acquisition of AWW, RWE and AWW represented that Kentucky American Water would benefit from RWE's investments in local communities for environmental protection and the assistance of low-income customers. Concerning this:

- A. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water has reduced

spending on any community-service or low-income customer project or program.

- B. Please identify and describe each instance since the acquisition of AWW by RWE when Kentucky American Water was denied funding for a project to improve the quality of the local environment, support a non-profit organization within its service area, or improve or maintain funding for assistance to low-income or other special-needs customers.
- C. How will the separation of AWW from RWE affect the ability of Kentucky American Water to continue to work within its local communities to enhance the quality of the local environment and assist low-income or other special-needs customers?

AG-1-44) Please provide AWW's current estimate of the costs associated with establishing processes and systems to ensure AWW's compliance with laws and regulations as a publicly traded company in the United States, and provide the basis for that estimate. Concerning this:

- A. Does AWW intend to recover a portion of the costs identified in the previous question from Kentucky American Water? If so, approximately what percentage of AWW's costs will be allocated to the Kentucky American Water, and how will the allocation percentage be determined?

AG-1-45) Please provide AWW's current estimate of the costs associated with converting AWW's accounting systems to U.S. GAAP, and provide the basis for that estimate. Concerning this:

- A. Does AWW intend to recover a portion of the costs identified in the previous question from Kentucky American Water? If so, approximately what percentage of AWW's costs will be allocated to Kentucky American Water, and how will the allocation percentage be determined?

AG-1-46) Please provide an employee count for Kentucky American Water as of (A) 1 January 2003, and (B) 1 June 2006. (Distinguish between full-time and part-time employees.)

AG-1-47) RE: Application, Rowe Testimony, pages 5 and 9. The testimony indicates that Kentucky American will continue to honor all of its customer and regulatory obligations and agreements. Numbered



Paragraph 52 of the Application contains a request for the Commission to remove all conditions that result from the commitments made in Case No. 2002-00317. Please reconcile these positions with regard to the commitments that do not involve RWE or Thames Water (for example, that Kentucky American's books and records be maintained and housed in Kentucky).

AG-1-48) RE: Application, Rowe Testimony, page 6. Will American Water or any of its affiliates or subsidiaries incur any information technology expense or cost resulting from the separation of American's separation from RWE (e.g. installation of new software, payment of licensing fees, etc.)? If yes, will Kentucky American seek recovery of such costs through rates?

AG-1-49) RE: Application, Rowe Testimony, page 10. Identify the Officers or other employees within the TWAUSHI corporate family (including any Kentucky American Water Officers or other employees) who are responsible for (i) applying for Commission approvals required under Case No. 2002-00018 and Case No. 2002-00317 (e.g. payment of dividend, etc.), (ii) issues pertaining to the Kentucky River Authority fee, and (iii) issues pertaining to sewer billing on behalf of the Lexington Fayette Urban County Government.

AG-1-50) RE: Application, Rowe Testimony, pages 10 and 11. With regard to Kentucky American's source of supply issue, please answer the following:

A. At any time since 1 January 2003, have any officers or directors of RWE, Thames Water Aqua Holdings GmbH, Thames Water Aqua US Holdings, Inc., or American Water Works Company, Inc., indicated, expressed, or otherwise conveyed an unwillingness to invest in or provide Kentucky American with funding for solving the source of supply problem? If yes, please explain.

B. For the period since 1 January 2003, summarize Kentucky American Water Company's planning, work, and requests for obtaining funding or investment for solving its source of supply issue.

AG-1-51) Please provide copies of all credit rating agency reports on RWE and AWW since January 1, 2005.

- AG-1-52) Please provide copies of presentations made to credit rating agencies or investment banking firms by the management of RWE or AWW since January 1, 2005.
- AG-1-53) Please provide copies of reports, studies, and/or presentations prepared internally and/or by investment banking firms on the impact of the proposed IPO transaction on the financial structure and/or debt cost rates of AWW.
- AG-1-54) Please (a) identify the investment banking firm(s) contracted by the Company to manage the underwriting, and (b) provide a copy of the contract between the Company and the investment banking firm (s).
- AG-1-55) Please provide copies of presentations made to credit rating agencies or investment banking firms by the management of RWE or AWW since January 1, 2005.
- AG-1-56) Please provide copies of all reports, studies, and/or presentations prepared by investment banking or consulting firms regarding (1) strategic and/or financial options for AWW, and/or (2) the proposed IPO of AWW.
- AG-1-57) Please provide copies of all reports, studies, and/or presentations prepared internally by the Company regarding (1) strategic and/or financial options for AWW, and/or (2) the proposed IPO of AWW.