

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

|                                     |   |            |
|-------------------------------------|---|------------|
| ELECTRONIC APPLICATION OF AMERICAN  | ) |            |
| WATER WORKS COMPANY, KENTUCKY-      | ) |            |
| AMERICAN WATER COMPANY, NEXUS       | ) |            |
| REGULATED UTILITIES, LLC, AND WATER | ) | CASE NO.   |
| SERVICE CORPORATION OF KENTUCKY FOR | ) | 2025-00171 |
| APPROVAL OF THE TRANSFER OF CONTROL | ) |            |
| OF WATER SERVICE CORPORATION OF     | ) |            |
| KENTUCKY                            | ) |            |

ORDER

On July 15, 2025, Water Service Corporation of Kentucky (Water Service Kentucky) filed a petition, pursuant to 807 KAR 5:001, Section 13, and KRS 61.878, requesting that the Commission grant confidential treatment for an indefinite period for a management presentation presented by Nexus Water Group (Nexus) to American Water Works Company (American Water).

In support of its petition, Water Service Kentucky argued that the management presentation contained information that is not publicly available, nor will become publicly available after the close of the merger between Kentucky-American Water Company (Kentucky-American) and Water Service Kentucky.<sup>1</sup> Water Service Kentucky further argued that the management presentation contained extraordinarily sensitive information and could reveal how parties negotiate and value transactions.<sup>2</sup> Additionally, Water

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<sup>1</sup> Water Service Kentucky's Notice of Filing and Petition for Confidential Treatment (Petition for Confidential Treatment) (filed July 15, 2025) at 2.

<sup>2</sup> Petition for Confidential Treatment at 2.

Service Kentucky argued the information contained commercially sensitive transaction terms and figures of various entities and the disclosure of this information would result in a clear commercial disadvantage and allow competitors to gain invaluable insight into the structure, operation, and financial outlook of the proposed merged entities.<sup>3</sup> Lastly, Water Service Kentucky argued that the management presentation also included sensitive documentation relating to Nexus and its subsidiaries, which would reveal analysis on the entities' finances.<sup>4</sup>

Having considered the petition and the material at issue, the Commission finds that management presentation presented by Nexus to American Water is generally recognized as confidential or proprietary, which if openly disclosed would permit an unfair commercial advantage to competitors of the entity; it therefore meets the criteria for confidential treatment and should be exempted from public disclosure pursuant to 807 KAR 5:001, Section 13, and KRS 61.878(1)(c)(1).

IT IS THEREFORE ORDERED that:

1. Water Service Kentucky's July 15, 2025 Petition for Confidential Treatment is granted.
2. The designated material granted confidential treatment by this Order shall not be placed in the public record or made available for public inspection for an indefinite period or until further order of this Commission.
3. Use of the designated material granted confidential treatment by this Order in any Commission proceeding shall comply with 807 KAR 5:001, Section 13(9).

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<sup>3</sup> Petition for Confidential Treatment at 2–3.

<sup>4</sup> Petition for Confidential Treatment at 3.

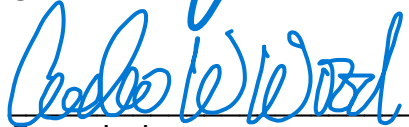
4. If the designated material granted confidential treatment by this Order becomes publicly available or no longer qualifies for confidential treatment, Water Service Kentucky shall inform the Commission and file with the Commission an unredacted copy of the designated material.

5. If a nonparty to this proceeding requests to inspect the material granted confidential treatment by this Order and the period during which the material has been granted confidential treatment has not expired, Water Service Kentucky shall have 30 days from receipt of written notice of the request to demonstrate that the material still falls within the exclusions from disclosure requirements established in KRS 61.878. If Water Service Kentucky is unable to make such demonstration, the requested material shall be made available for inspection. Otherwise, the Commission shall deny the request for inspection.

6. The Commission shall not make the requested material available for inspection for 30 days from the date of service of an Order finding that the material no longer qualifies for confidential treatment in order to allow Water Service Kentucky to seek a remedy afforded by law.

PUBLIC SERVICE COMMISSION

  
Chairman

  
Commissioner

  
Commissioner

ATTEST:

  
Executive Director



Case No. 2025-00171

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