



Harris, Loretta

From: Green, Rick
Sent: Tuesday, September 19, 2006 2:00 PM
To: Heidi Hutter ([REDACTED]); Herman Cain ([REDACTED]); Irvine O. Hockaday Jr. ([REDACTED]); Michael M. Crow ([REDACTED]); Nicholas Singer (Nick) ([REDACTED]); Patrick Lynch ([REDACTED]); Stanley O. Ikenberry ([REDACTED])
Cc: Debbie Hackett ([REDACTED]); Green, Rick; Harris, Loretta; Jennifer Sessions ([REDACTED]); Joyce Smitheran ([REDACTED]); Karleen Mahn ([REDACTED]); Rebecca Jeanne Grady ([REDACTED]); Reitz, Christopher
Subject: Board Update

Dear Aquila Directors:

Project 132 continues to proceed according to expectations. Aquila management presentations were completed last week and we are now responding to extensive due diligence questions from bidders.

Board Meetings

As we are coming to the final stages of our sale process I would like to schedule three board meetings. Initially, a telephonic Board meeting the week of October 9, the principal purpose of which is for the attorneys to review with you the key terms of the draft merger agreement distributed to the bidders. Even though the document will be subject to further negotiation, this review should be productive. We will also use the meeting as an opportunity for the investment banks to provide an update on the process. Additionally, please reserve October 26th as the date for the first Board meeting to have a preliminary review of final bids. That meeting will also be telephonic. We also ask that you generally be available during the period of October 26th through November 1 for potentially additional meetings as the terms are finalized. At our November 1 meeting we would once again discuss the final proposal and if acceptable, approve. There will also be additional meetings and informal communications as circumstances warrant.

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I will send another e-mail with additional updates as things develop. In the meantime, kindly notify Nancy Manion of your availability for a Board meeting during the week of October 9.

-Rick