

**From:** Reitz, Christopher  
**Sent:** Friday, November 17, 2006 1:58 PM  
**To:** Heidi Hutter ([REDACTED]); Herman Cain ([REDACTED]); Irvine O. Hockaday Jr. ([REDACTED]); Michael M. Crow ([REDACTED]); Nick Singer; Patrick Lynch ([REDACTED]); Stanley O. Ikenberry ([REDACTED])  
**Cc:** Armstrong, Beth; Debbie Hackett; Green, Rick; Jennifer Sessions; Empson, Jon; Joyce Smitheran; Karleen Mahn; Stamm, Keith; Morton, Leo; Harris, Loretta; Manion, Nancy; Rebecca Jeanne Grady; Reitz, Christopher  
**Subject:** Aquila November 17 Board Meeting Summary

**Dear Aquila Directors:**

**For those of you unable to attend this afternoon's telephonic meeting of the Aquila Board of Directors, below is a summary of what transpired:**

### Attendees

Michael Crow, Irv Hockaday, Heidi Hutter, Stan Ikenberry, Pat Lynch

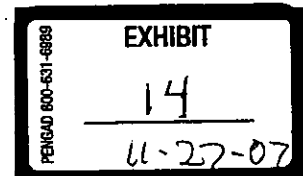
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## Project 132

A proposal from Navy is expected on November 21 or 22.

A proposal from Navy is expected on November 21st or 22nd. In light of this, Army has affirmed that it will not submit a bid. The earliest that it appears Army could consider reengaging is January 2007. Rick Green will send the Board an e-mail update describing the Navy bid promptly following its receipt. Aquila management and advisors will then engage Navy to further understand and attempt to improve the bid. The investment banks, including Evercore, are working with their internal opinion committees to prepare and obtain approval of the analysis which forms the basis for their valuation and opinions. The Board will meet in person in Kansas City on December 8th to receive an updated valuation and consider the Navy proposal. Additional e-mail updates and telephonic meetings will be held prior to December 8th as circumstances warrant.

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