

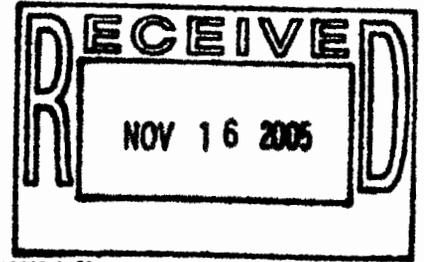
Exhibit E

McLane

McLane, Graf,
Raulerson &
Middleton

Professional Association

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November 15, 2005

By Electronic and First Class Mail

Justin Richardson
Upton & Hatfield, LLP
10 Centre Street
P.O. Box 1090
Concord, NH 03302-1090

Re: Pennichuck Water Works Continuing Property Records

Dear Justin:

I am writing in follow up to our telephone conversation last Thursday regarding Pennichuck Water Works, Inc.'s continuing property records ("CPR's"). As I have indicated in the past, in the ordinary course of its business, Pennichuck Water Works does not maintain its CPR's by the sub-accounts that you seek.

You inquired about AUS Consultant's 1996 depreciation study of Pennichuck Water Works, suggesting that it contained sub-account information. I have reviewed that depreciation study and determined that the use of an additional decimal point after account numbers in the study bears no correlation to the sub-account designations specified in the Chart of Accounts. While the 1996 study categorizes Pennichuck Water Works' property into the five functional areas identified in the sub-accounts (e.g. source of supply, transmission and distribution, etc.), my understanding is that AUS created this categorization on its own from the Company's CPR's. The Company does not have a copy of any underlying categorization that may have been created by AUS to generate these schedules. I would note that the information used by AUS to categorize the assets – the Company's continuing property records - has also been provided to Nashua in this case. Between the CPR's and information provided to Nashua in the data room, we believe that Nashua can determine the functional category of each asset based on the five functional categories identified in the instructions to the Chart of Accounts.

As we also mentioned last week, Nashua should be aware that the acquisition date and cost reflected on the CPR's does not in some cases match the actual acquisition date or the original cost of each asset. Some of the Pennichuck assets date to the late 1800's, but the

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computer program originally used to generate the CPR's did not accept a date prior to 1901. Also, in some cases with slowly depreciating assets, a more recent acquisition date may appear on the CPR's so that the CPR computer application could correctly calculate the years of depreciation remaining for the asset in question. Finally for mass account items, the acquisition date and the starting (original) balance do not necessarily reflect the original cost or acquisition date of the assets, since both entries are adjusted to reflect retirements and additions. These mass account items also at times lump together as a single asset different sizes and composition of material, such as pipe. As you know, Pennichuck Water Works has also provided Nashua with its engineering records listing the acquisition dates for mains, pipes, meters, hydrants, and services segregated by asset type and quantity. These acquisition dates are correct, and so the engineering records, rather than the CPR's, should be relied on for this purpose.

I hope this explanation is helpful.

Very truly yours,

A handwritten signature in black ink, appearing to read "Sarah B. Knowlton", with a long horizontal line extending to the right.

Sarah B. Knowlton

cc: Donald L. Correll, CEO & President
Thomas J. Donovan, Esquire
Steven V. Camerino, Esquire