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BARBARA PRESSLY shows the share of Pennichuck Water Works stock she purchased for \$29 earlier this year.

Tracy McGee Photo

Water Fight

With a single share, one woman battles the sale of Nashua-based Pennichuck Water Works.

HUNTER MCGEE
Sunday News Correspondent

FORMER STATE SEN. Barbara Pressly says she didn't plan to invest in Pennichuck Water Works when she purchased a single share of stock in the company earlier this year. She bought the stock only to gain information about Pennichuck.

Pressly is an outspoken opponent of the pending sale of the nearly 150-year-old water company for \$106 million to Philadelphia Suburban Corp. Because of her publicly expressed opinions, the Nashua-based company has decided to deny her documents she would ordinarily have access to as a shareholder.

Information about Pennichuck is important to Pressly who has waged an intense campaign in recent months to inform surrounding towns of the proposed sale and the plan to form a regional water district. Pressly is receiving help in the effort from Karen White, Bedford planning director.

Pressly bought the stock for \$29 and requested she receive the original stock certificate. After receiving the stock certificate, Pressly said, "It's the best \$29 I ever spent."

Pressly said she wanted to see who her fellow shareholders were and tried to obtain a copy of the shareholders' list, as allowed by the New Hampshire Business Corporation Act.

She sent a letter to Pennichuck on Sept. 21 and asked for the list of all shareholders, along with their addresses, phone numbers

and/or email and fax numbers, and the numbers of shares they own. Pressly clearly stated the reason for wanting the names as follows: "to communicate with them regarding the Corporation's business and in particular the proposed sale of the Corporation to Philadelphia Suburban Corporation."

Pressly received a letter back from the company that was dated Oct. 11 and signed by Maurice Arel, president and CEO of Pennichuck.

In the two-sentence reply, Arel acknowledged that Pressly was a shareholder but denied her request for the shareholder information, citing Section 293-A:16.02 of the New Hampshire Business Corporation Act and "in light of your recent public statements concerning Pennichuck."

In summary, the section Arel cited says that the shareholder must clearly state the purpose for requesting the information, the request must be made in writing and the request must have a "proper purpose."

Contacted Friday, Arel said the matter was turned over to Michael Krebs, an attorney in Boston. When asked why the attorney recommended the request be denied, Arel consulted notes and said the attorney gave the reason that Pressly is "working counter to the sale."

Pressly has gone on record at public meetings and been quoted in area newspapers as opposing the sale.

In a Sept. 29 article in the Sunday News on the proposed sale, Pressly cited various reasons she opposes the sale, saying it's possible Philadelphia Suburban could itself be acquired by a foreign water company and local control of the company would be lost.

"Water is a natural resource, it belongs to the people," Pressly said in the article. "The

issue of drinking water is the subject across the country; many people feel that water is becoming precious, and it's a commodity that people want to control and move around."

As an alternative to the sale, Pressly has developed a plan where area towns would float bonds, purchase the water company and form a regional water district.

"What I'm proposing is an alternative offer, a competitive offer," Pressly said.

Arel, a former mayor of Nashua, did not say if the release of the letter was timed in response to Pressly's comments in the Sunday News article.

Pressly said she was shocked when she received the letter and baffled that her request was denied. She said she has examined the section cited in the letter and is unsure how it relates to her request.

She said she also doesn't understand how any comments she made could be used as a basis to deny the request.

"I didn't buy the share as an investment," she said. "The only argument I can think of is I'm not an investor and I might be doing something to 'injure the stock.'"

An attorney for the New Hampshire Bureau of Securities Regulation could not be reached for comment on the matter.

Pressly said she isn't sure where she will turn next concerning the denial of her request.

However, she said she is certain her efforts have angered people who are close to the sale.

"They are really mad at me, but you know what — we are going to buy the company... we can feel it."

The New Hampshire Public Utilities Commission is scheduled to reach a decision concerning the pending sale on Feb. 28 of next year.