

Exhibit 15 - SEC NEWS DIGEST
Issue 2004-241 December 16, 2004
COMMISSION ANNOUNCEMENTS
IN THE MATTER OF PENNICHUCK CORPORATION

On December 16, the Commission announced the issuance against Pennichuck Corporation of an Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934. The Order finds that Pennichuck, a New Hampshire corporation based in Merrimack, New Hampshire, made false and misleading disclosures in its filings with the Commission concerning Pennichuck's real estate operations. Pennichuck's Form 10-KSB for the fiscal year ended December 31, 1998 contained the false statement that an executive officer of Pennichuck purchased a home from one of Pennichuck's real estate joint ventures on the same terms that were available to any independent third party. In fact, in 1998, Pennichuck's then-chief executive officer, Maurice L. Arel, purchased a home from Pennichuck's joint venture, and obtained favorable terms worth approximately \$70,000 that were not available to other purchasers. Pennichuck's false statement went uncorrected until early 2003. In addition, Pennichuck's public filings for the period 1998 through 2002 failed to disclose that its real estate joint ventures paid a company controlled by its former CEO's son approximately \$800,000 for landscaping work during that period.

Pennichuck's public filings from 1998 through 2002 were also inaccurate and incomplete concerning the extent of its real estate transactions with a single developer because Pennichuck's public filings failed to disclose that the same developer was its partner on six joint ventures, obtained multiple contracts and loans from Pennichuck, and provided its CEO with favorable terms on his home purchase and the CEO's son with landscaping contracts worth approximately \$800,000.

Based on the above, the Order requires Pennichuck to cease and desist from committing or causing any violations and any future violations of Sections 10(b), 13(a), and 14(a) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-13, and 14a-9 thereunder. Pennichuck consented to the issuance of the Order without admitting or denying any of the findings in the Order.

The Commission simultaneously announced the filing of a settled civil injunctive action in the federal district court in New Hampshire against Maurice L. Arel of Nashua, New Hampshire, enjoining Arel from future violations of the federal securities laws and prohibiting him from acting as an officer or director of a public company for causing Pennichuck Corporation to make false and misleading statements in reports filed with the Commission during his tenure as CEO and a director of the company. (Rel. 34-50869; File No. 3-11773)