

Dear Lakeshore Company Shareholder,

In the fall of 2012 the Lakeshore Company received two bids to purchase its water operations. A Water Committee (WC) was commissioned to investigate the situation and to make recommendations to the Board on this matter.

In order to help formulate its recommendations, it would be helpful to the WC to hear any **information, knowledge** or **expertise** you may consider relevant to a sale/no-sale decision. Further, it would be helpful to the WC to hear what you have considered as the **pros and cons** of selling the system. This request is not a form of straw ballot, nor does the WC want to know the position you personally hold on the sell/no-sell question. Rather, the WC is seeking **rationale** on both sides of the sell/no-sell question.

The MKL website has information to help you understand the issue. This information includes:

- An updated version of the 12/12/12 Inform presentation. A key update since the inform session is that Middlesex Water Company (MSW) withdrew its bid, leaving Aquaamerica (Aqua) as the only bidder. MSW withdrew its offer due to the small size of the transaction in reference to more pressing priorities in 2013. (See the MKL website for Middlesex's bid-withdrawal letter).
- Updates to the notes taken at the 12/12/12 Inform meeting. The notes mostly include answers to questions raised, but unanswered, at the meeting. A number of new questions and answers have been added.
- Writeups on the results of 5 interviews with references supplied by Aqua. These references were people or entities that sold their water operation to Aqua. We have also supplied a summary of the interviews.

If you would rather have a personal discussion, any WC member would be willing to speak with you to explain what is going on.

Please contact any of the WC members listed below by phone or email if you have input of the type outlined above. This is your chance to help the WC in its work. We look forward to hearing from you.

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Here's how to access the MKL website:

Web Address: [www.mountkemblelake.org](http://www.mountkemblelake.org), Login: mklresident, Password: 425