

4. The total refund will include the principle, interest, and applicable sales tax and is estimated to be approximately \$227,000.

5. The estimated refunds for average customers is approximately:

	Residential	Commercial	Industrial	OPA
Clinton	\$2.33	\$11.74	\$72.42	\$19.45
Quad Cities	\$.20	\$29.27	\$163.01	\$11.85

6. Refunds will be made by bill credit to be applied to current active customer bills.

The refund will begin within approximately fourteen (14) days following Board approval.

7. A Refund Report will be made to the Board within 90 days after all refunds are issued.

Respectfully submitted,

BELIN MCCORMICK, P.C.

By: /s/ Sheila K. Tipton

Sheila K. Tipton

666 Walnut Street, Suite 2000

Des Moines, Iowa 50309

Telephone: (515) 283-4635

Telefax: (515) 558-0635

E-mail: sktipton@belinmccormick.com

ATTORNEYS FOR IOWA-
AMERICAN WATER COMPANY