



CARLSBERG
MANAGEMENT COMPANY

6171 WEST CENTURY BOULEVARD, SUITE 100
LOS ANGELES, CALIFORNIA 90045

310 258-9000

FAX: 310-258-9009

2006 APR -4 PM 3:29

05-00105

April 3, 2006

Via Facsimile

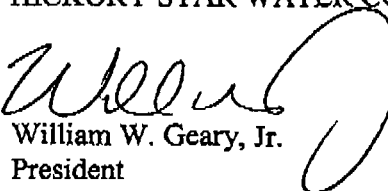
Mr. Ron Graham
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, TN 37243-0505

Re: Hickory Star Water Company

Dear Mr. Graham:

The cost of the bond will not be passed on to the customers of Hickory Star Water Company.

HICKORY STAR WATER COMPANY


William W. Geary, Jr.
President

WWG/cs