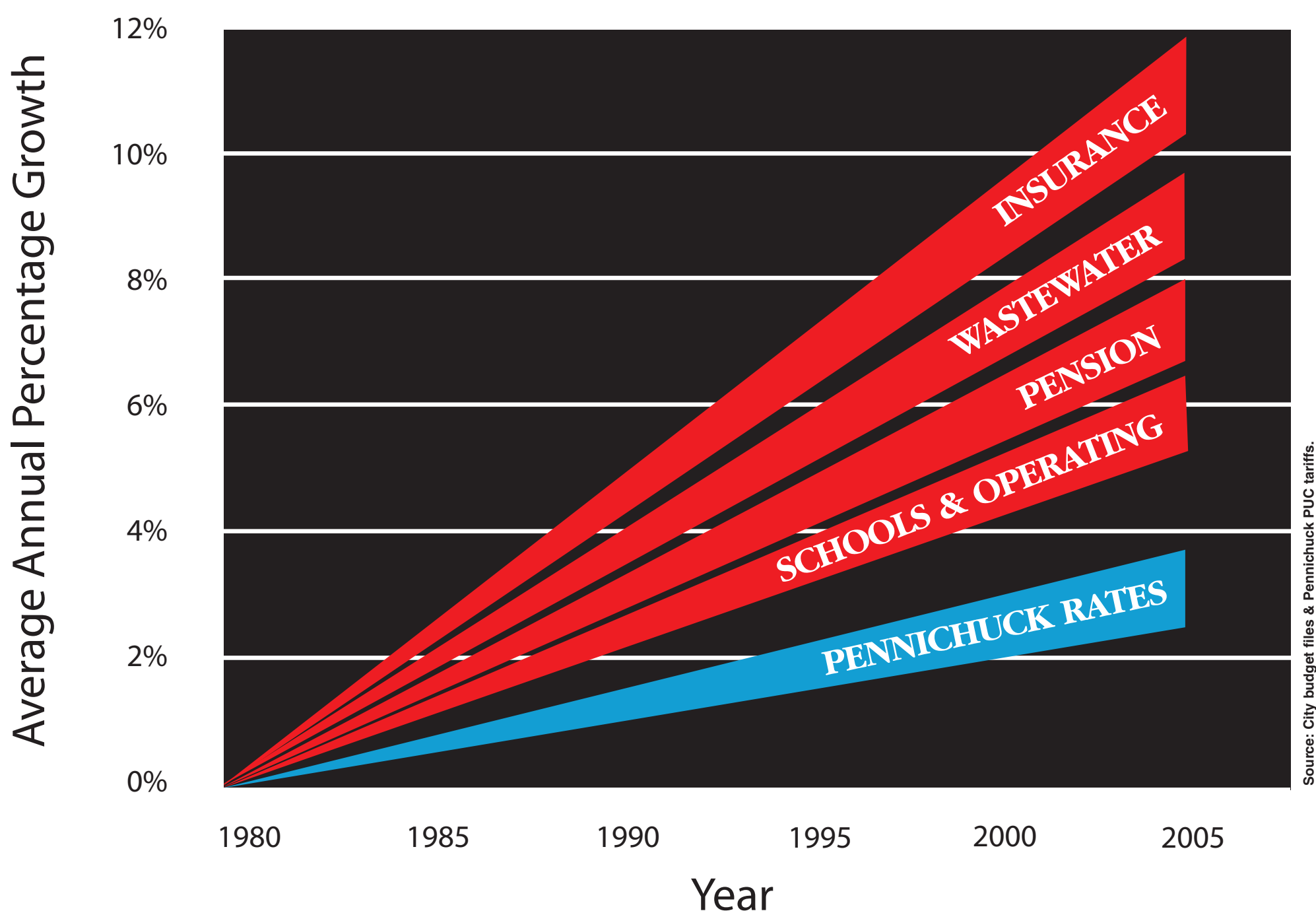


CITY SPENDING IS OUT OF CONTROL.

Average Annual Growth Rate from 1980 to 2005



WHO DO YOU BELIEVE?

City leaders claim they can manage your water system cheaper than Pennichuck. If past history is any indication, you can be assured that they can't.

- Over the past 25 years, the city's wastewater budget has increased 649 percent, with an average annual growth rate of 8.39 percent.*
- The city's insurance budget has increased a whopping 1,132 percent, or an average annually of 10.57 percent.
- Add to this a pension budget increase of 412 percent (6.75 percent annually), a school budget increase of 387 percent (6.54 percent annually) and a total operating budget that has increased 386 percent (6.53 percent annually).

You're probably beginning to get the picture that city leaders have no problem spending your money.

Over the same 25 year period, your water bill increases from Pennichuck pale in comparison, with an average annual growth rate of only 3.25 percent - even less than the Consumer Price Index (CPI).

In a recent survey more than 60 percent of residents believe that the rate they pay for their water would increase if the city of Nashua acquired Pennichuck - we think they're right.

City leaders claim they will be able to run the water system cheaper. Why in the world should anyone believe that? The numbers speak for themselves and the city's track record is dismal.

Register on **SmartWater.org** today.

Tell city officials to stop wasting millions of taxpayer dollars trying to seize Pennichuck and tell them it's time to get a handle on their own out-of-control spending.



PENNICHUCK
CORPORATION

*CAGR: Compounded Annual Growth Rate

SmartWater.org