

PPL Selects a New Independent Auditor

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Following an extensive solicitation and review process, PPL Corporation (NYSE: PPL) announced Wednesday (11/16) that its audit committee has appointed Ernst & Young LLP to serve as the company's independent auditor beginning in fiscal year 2006.

In July, the company announced that it was further strengthening its corporate governance practices by adopting a policy that requires periodic solicitation of competitive proposals from independent accounting firms. The company implemented this policy by requesting audit services proposals from the four largest accounting firms, including PricewaterhouseCoopers LLP, the company's current auditor.

"This was a very thorough, thoughtful and competitive process," said John R. Biggar, PPL's executive vice president and chief financial officer. "We look forward to working with Ernst & Young. We'd also like to thank PwC for their years of service to PPL."

PwC has been providing audit services to PPL since 1995 and remains the company's independent auditor for the fiscal year ended Dec. 31, 2005.

Under its new policy, PPL's audit committee will solicit such independent auditor proposals at least once every seven years. "Periodic solicitation is not a legal requirement, but PPL's audit committee has determined that it is an appropriate next step in fulfilling our commitment to employ corporate governance practices that are among the best in the nation. This action also is consistent with the published guidance of the New York Stock Exchange as a means to ensure continuing auditor independence.

"In addition to improving corporate governance, the audit committee has concluded that periodically seeking competitive proposals from audit firms will help us ensure that we are getting the highest quality services in a cost-effective manner," Biggar said.

PPL's independent auditor provides an audit of the company's financial statements as well as an assessment of the company's internal controls over financial reporting.

As in the past, PPL's shareowners will be asked to ratify the auditor appointment at the company's annual meeting next April.

PPL Corporation, headquartered in Allentown, Pa., controls about 12,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to 5 million customers in Pennsylvania, the United Kingdom and Latin America.

SOURCE: PPL Corporation

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