

# PPL Adopts New Policy for Audit Services

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ALLENTOWN, Pa.

Further strengthening the company's already solid corporate governance practices, PPL Corporation (NYSE: PPL) announced Friday (7/22) that it will periodically solicit competitive proposals for audit services from independent accounting firms.

The audit committee of PPL's board of directors has adopted a policy under which the company will solicit such independent auditor proposals at least once every seven years.

"This 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," said John R. Biggar, PPL's executive vice president and chief financial officer. "This action is consistent with the published guidance of the New York Stock Exchange as a means to ensure continuing auditor independence."

Biggar said PPL will commence the solicitation process immediately. The audit services encompass an audit of the company's financial statements as well as an assessment of the company's internal controls over financial reporting.

"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 at competitive prices," Biggar said.

PPL will request proposals from the four largest accounting firms, including the company's current firm, PricewaterhouseCoopers LLP, which has served as the company's independent auditor since 1995.

The company's audit committee will oversee the solicitation process and select the independent auditor for 2006 before the end of the year. As in the past, PPL's shareowners will be asked to ratify the selection at the company's annual meeting next year.

While the new policy requires that an audit solicitation process occur at least once every seven years, the audit committee has the option to conduct a solicitation sooner.

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 nearly 5 million customers in Pennsylvania, the United Kingdom and Latin America. More information is available at <http://www.pplweb.com/>.

SOURCE: PPL Corporation

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