



Water LP, audited financial statements, the Investment Committee Memo regarding the proposed acquisition of Park Water, and historic capital expenditures for four Carlyle-acquired companies.

5. The Carlyle Infrastructure Private Placement Memorandum, Limited Partnership Agreements and audited financial statements contain secret, highly confidential information. First, the alternative investment management sector in which Carlyle operates is highly competitive, and public disclosure of these documents would provide Carlyle's competitors with sensitive information including, but not limited to, investment management fees, performance incentives, investment strategies, tax structuring and other information. These are trade secrets that cannot be publicly disclosed. Second, the effort to create the Private Placement Memorandum and Limited Partnership Agreements has consisted of resource- and time-intensive work by Carlyle and its principals, as well as numerous legal and tax advisors. It is as a result of this diligent and costly decision-making process, reflected in the information contained in these documents, that Carlyle and its investors are able to maximize their returns on Carlyle fund investments, which is a crucial competitive issue. If the Private Placement Memorandum, Limited Partnership Agreements or audited financial statements are disclosed, it would be easier for Carlyle's competitors to duplicate the investment terms and strategies employed by Carlyle, which would significantly disadvantage Carlyle's efforts to conduct business as well as to retain and solicit investors in future fundraising efforts. Finally, all of these entities are privately-held and the disclosure of this information is not required by securities regulations or other laws.

6. The Investment Committee Memo and the associated discussion of the Carlyle due diligence process and valuation of Park Water are proprietary and highly confidential. This document contains valuable trade secrets relating to Carlyle's investment approach and strategies, as well as other commercially-sensitive information specifically with respect to the

Park Water asset. Public release of the Investment Committee Memo would be highly detrimental to Carlyle and its affiliates in The Carlyle Group. In particular, the Memo could be used by competitors and future acquisition targets to gain an economic advantage through the insights they could gain into how Carlyle views its investment options, the metrics Carlyle relies upon to decide whether or not to make an investment, the prices Carlyle is willing to pay for an investment, and the process Carlyle uses before making an investment. Carlyle relies on the secrecy of this information to prevent competitors and potential acquisition targets from gaining an unfair advantage in negotiations.

7. Historic capital expenditures at Carlyle's other portfolio companies have also been requested. This information can be used by Carlyle's competitors to determine a formula or pattern of expenditures. Carlyle's portfolio companies are all unregulated and operate in competitive business sectors. As such, public disclosure of their capital spending activities would provide their business competitors with trade-secret information and thereby impair Carlyle's, and its associates', competitive position.

8. Carlyle could be placed at an economic disadvantage by disclosing this information to the public, which includes its competitors, because the information contains investment strategies, tax structuring, investment management fees, performance incentives and other information. Each of these types of data plays a key role in Carlyle's business strategy. It is this data that distinguishes Carlyle's business from that of its competitors.

9. The information requested is, in fact, secret. Carlyle protects this information by whatever means available. At Carlyle, this information is restricted to employees that require access to the information. The information is stored electronically on protected systems that can

only be utilized by authorized personnel. After issuance of a Protective Order by the Commission, Carlyle will continue to maintain the secrecy of the information.

10. The information requested is not within the public domain nor is it readily ascertainable by any other person or entity. No public documents exist which could reveal the information by other means. No one could access this information by accessing publicly available information.

FURTHER AFFIANT SAYETH NOT.

Dated this \_\_\_ day of \_\_\_\_\_, 2011

\_\_\_\_\_  
Robert Dove  
Co-Head  
Carlyle Infrastructure Partners, LP

STATE OF )  
 ) SS.  
COUNTY OF )

I, \_\_\_\_\_, a Notary Public, do hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_, 2011, \_\_\_\_\_ personally appeared before me, who, being first duly sworn by me, declared that s/he read and signed the foregoing affidavit and that the statements therein contained are true.

In witness whereof, I have hereunto set my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

**CERTIFICATE OF SERVICE**

I hereby certify that on this, the 27th day of May 2011, the foregoing Affidavit was served via electronic mail and U.S. mail unless otherwise indicated to the following:

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/s Leah N. Buchanan