



Water Rights and Trading Summit: **Southwest**

February 2 -3, 2012
Montelucia Resort & Spa, Scottsdale, Arizona



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Clay Landry

Clay Landry is the managing director and a principal of WestWater Research LLC, and recognized as a leading authority on water pricing. Mr. Landry has negotiated and advised on major water transactions throughout the United States, managing in 2007 an auction of municipal effluent water rights which closed at \$67 million in proceeds for a small city in Arizona. This deal was nominated as Water Deal of the Year by GWI. Under Landry's management, WestWater has advised on more than \$600 million in water transactions. In addition, Landry works regularly with private equity and hedge funds in structuring deals and sourcing funds for water development and acquisition projects. Landry holds a master's degree in agriculture and resource economics from Oregon State University and a bachelor's degree in economics from the University of Wyoming.



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Harold Seely

Mr. Seely is a Principal with WestWater Research with fifteen years of experience in agricultural and water resource economic analysis. He holds a M.S. in natural resource and agricultural economics from Oregon State University, and a B.S. in economics from Pacific Lutheran University. Over the last decade, Mr. Seely has applied mathematical programming and econometric analysis techniques to estimate the value of water for state and federal water development projects. In addition, he has developed a variety of economic models as part of interdisciplinary teams to assess the regional economic costs and benefits of changes in water quality and water supply reliability. In recent analyses, he has conducted market and financial analyses of proposed private water development projects as well as numerous valuation analyses in support of water right acquisition efforts for urban and environmental purposes.

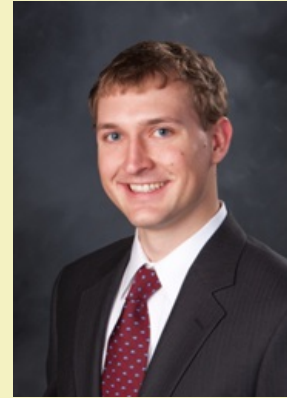


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Matt Payne

Matt Payne is an Associate with WestWater Research, and leads our Southwest office in Phoenix. Payne's broad experience includes valuation analyses of water rights and infrastructure for municipalities, investors and law firms. He also frequently performs due diligence support of water asset transactions, and has sourced water investment opportunities. Matt's knowledge of water markets is highlighted in water investment publication American Water Intelligence, in which he contributes a monthly column as a water rights analyst.

Matt holds a degree in economics from Colorado College. At Colorado College he focused on environmental and natural resource economics, and conducted research in the water resources field. Mr. Payne specializes in estimating the value of water assets using econometric analysis techniques. His current projects include publishing two water valuation studies in peer-reviewed journals, and developing the first-ever price index for water rights in the American West. As a service to the industry, Matt frequently presents on water markets at water resources conferences and seminars.



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David Henderson

David is the founder and Managing Director of XPV Capital Corporation, a leading investment firm that invests in high growth water companies. He is a respected speaker and contributor in water technology and investing. David has worked with the Ontario and Canadian Government, US EPA, Global Water Intelligence, Globe, Milken Institute, the Brookings Institute, InterAction Council, and Singapore International Water Week to name a few. David is advisor to Imagine H2O, Artemis 50, a member of the Water Environment Federation's Global Water Strategies Council and is a recipient of the 2009 Canada's Top 40 Under 40 award.



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Scott S. Slater

Scott S. Slater is a California Shareholder in Brownstein Hyatt Farber Schreck, the nation's leading water practice firm. For 27 years, Mr. Slater's practice has been limited to litigation and the negotiation of agreements related to the acquisition, distribution, and treatment of water. He has served as lead negotiator on a number of high profile water transactions. He is the author of California Water Law and Policy, the state's leading treatise on water. He has taught water law and policy and lectured at University of California, Santa Barbara, Pepperdine University, and the University of Western Australia, among others.

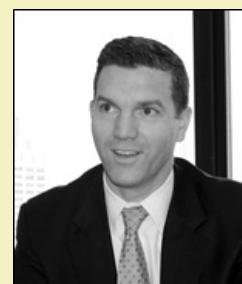


Thaddeus R. Wilson

Mr. Wilson is a Vice President of M3 Capital Partners and is currently leading the firm's water infrastructure investment initiative. During his tenure with M3, Mr. Wilson has also had responsibility for coverage of alternative real estate sectors in North America and has managed the underwriting and structuring of global investment opportunities for Evergreen Investment Advisors, a wholly owned subsidiary of M3 that currently manages \$2.9 billion in U.S. state pension plan equity commitments.

Previously, Mr. Wilson was a vice president with GE Capital Healthcare Financial Services, focused on structuring equity joint ventures with specialty operating and development companies. Prior to GE, Mr. Wilson was an associate with McKinsey & Company and a financial analyst with Morgan Stanley. Mr. Wilson received an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.A. in Government from Harvard University. Mr. Wilson holds a Series 7 Registered Representative license with M3 Capital Partners.

M3 Capital Partners is a global private equity investment and advisory firm focused exclusively on real assets, with offices in Chicago, New York, London and Hong Kong. M3 Capital Partners LLC is a member of FINRA and SIPC in the United States.



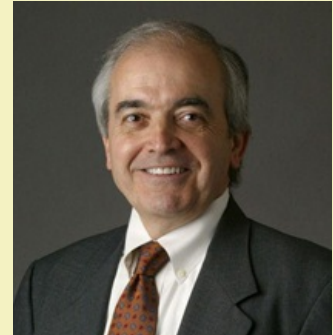
Chris Berkner

Chris Berkner is President and CEO of PureSense, the leader in agricultural irrigation management technology. Before joining PureSense he co-founded One Earth Capital, an early stage venture capital firm focusing on sustainable technologies in agriculture, water and energy. In his earlier career he was founder and CEO of AnalyViz, a software consulting firm designing and implementing performance dashboards for Pfizer, AIG, Avery Dennison, Hess Oil, and the U.S. Dept. of Housing and Urban Development.



Floyd E.

Floyd E. Wicks was formerly President & Chief Executive Officer (1992-2008) of American States Water Company (NYSE: AWR) and was responsible for implementing the strategic growth and overall management of all American States Water Company subsidiaries. He was a board member from 1990 to mid-2009. In 2010, Wicks was named President and CEO of SouthWest Water Company, but left the firm in 2011 to continue the business he had previously formed, known as H2Options, Inc., based in Santa Barbara, CA. Wicks' professional career spans 35 years in the water industry, and he is active in numerous professional organizations. He served on the Board and as President for the National Association of water Companies (NAWC), was a past member of The Advisory Committee to President Clinton's Commission on Critical Infrastructure Protection, and was Co-Chairman of the Southern California Leadership Council for 2008 (including the Water Task Force Committee). Wicks was instrumental in the passage of the Paul Simon Water for the Poor Act of 2005, providing funds to non-profits for third-world communities to develop sustainable drinking water resources and sanitation. Wicks is a graduate of Ohio State University with a Bachelor's in Civil Engineering and a Master's in Water Resources Engineering. He is a registered Professional Engineer in California, Ohio and Pennsylvania.



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Wes Strickland

C. Wesley Strickland is a Shareholder in the Santa Barbara office of Brownstein Hyatt Farber Schreck, and a member of the Natural Resources and Water groups. Mr. Strickland specialized in helping clients develop, acquire and monetize water resources and infrastructure. He commonly represents public and private corporations, government enterprises, investment funds and private water holders. Strickland's areas of practice include water, energy, infrastructure development, climate change and public agency. Wes is a regular writer and speaker on water resource investment issues, and author of PrivateWaterLaw Blog. Earlier in his career, Mr. Strickland served as captain and judge advocate in the US Marine Corps, handling water right matters. Wes obtained his bachelors from Yale University and his Jurist Doctorate from the University of North Carolina at Chapel Hill School of Law.



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Alexander B. Miles

Alex is Founding Partner and Chief Investment Officer of Kingfisher Capital, an independent money management firm with a global vision. Mr. Miles serves as portfolio manager for the firm's flagship global tactical strategy and has served as manager for alternative investment funds with a focus on water, sustainability and the water-energy-agriculture nexus. Mr. Miles' fundamentally driven investment approach integrates a thematic overlay he defines as Gravity Investing™, which seeks investment trends with highly predictable, long-term outcomes.

Mr. Miles believes significant investment opportunities emanate from such gravitational trends as water shortages, climate change, peak "cheap" oil, smart grid, global infrastructure, urbanization, healthcare innovation, web 2.0, and the emerging global middle class.

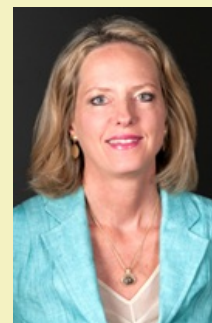
Mr. Miles career has included WealthTrust Advisors, Lehman Brothers in New York, and the Myers Limited Partnerships He was educated at Colgate and Emory University before receiving his MBA from the University of North Carolina at Chapel Hill. Mr. Miles lives in Charlotte with his wife Ulrike and daughter Katharina.



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Debra G. Coy

Debra Coy provides strategic consulting services for investors and companies in the water sector. She launched her independent consulting business, Svanda & Coy Consulting, in 2010 after 20 years as an equities research analyst covering the water and environmental industries for Wall Street firms. She also acts as an advisor to XPV Capital, the largest water-only venture capital fund in North America. Based in the Washington D.C. area, Ms. Coy has worked in investment research since 1989 and was named a Financial Times/Starmine "Best Brokerage Analyst" in 2008 and 2009 and a Forbes "Best Brokerage Analyst" in 2010 for water utilities coverage. She was responsible for running the leading water conference on Wall Street for more than a decade and was co-organizer of Global Water Intelligence's American Water Summit in 2010 and 2011. Debra recently served as co-chair of the Water Environment Federation's Global Water Strategies Council, and is a member of the Clean Water America Alliance's National Dialogue on an integrated water policy. Ms. Coy received an M.A. degree in Journalism from the University of Maryland.



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David D. Singleton

David Singleton is President of the Water Resources Division for Layne Christensen Company. He is responsible for division offices from coast to coast in the U.S. as well as water-related projects outside the U.S., including work to supply water to the U.S. military troops serving in Afghanistan. He was also engaged in the drilling to rescue the 33 Chilean miners. David is certified as a Registered Professional Engineer in seven states. He has been employed with Layne Christensen for more than 30 years. During his career, he has gained extensive experience in all phases of groundwater development from sourcing through potable water treatment. David holds a Bachelor of Science degree in Civil Engineering from Iowa State University.



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Dave Dorrance

Dave Dorrance is a vice president with the Renewable Resources Group (RRG, Los Angeles). RRG invests in land and water rights throughout the western US for development into water supply, water banking, water transfer, water conservation and renewable energy projects while continuing to generate revenue from agricultural operations. RRG's current and completed portfolio includes more than 100,000 acres of agricultural land, two million acre-feet of water projects (including 3 water banks), several hundred water transfers, 1.5 GW of solar energy and 840 MW of wind energy. Since joining RRG in 2001, Dave has been the technical lead on all of RRG's water projects, including: the Antelope Valley Water Bank, the Madera Water Bank, RRG's participation in the Semitropic Water Bank (through a JPA) and numerous water transfers. He has analyzed almost every major water project in the western US. Prior to joining RRG, Dave was a director at Azurix where he was a technical lead for water transfers and water utility privatizations. Prior to Azurix, Dave was a water resources consultant with ENSR (now AECOM) for 13 years. Dave has a BS in geological engineering from the Colorado School of Mines, a MS in hydrology and water resources from the University of Arizona and he is a licensed engineer (Texas).



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Susan Leal

Susan Leal is Chief Strategy Officer and Senior Vice President for Water, the Americas at AECOM. She is a water utility expert and author specializing in identifying realistic and creative solutions to the water-related challenges.

Ms. Leal recently concluded two years as a Senior Fellow of the Advanced Leadership Initiative at Harvard University. As part of her fellowship, she co-authored *Running Out of Water*, a proactive book focused on solutions to our looming water crisis. She continues to serve as an Associate of the School of Engineering and Applied Sciences at Harvard. She is a member of the advisory board of the Department of Civil and Environmental Engineering at UC Berkeley, where she also received her undergraduate and law degrees. Ms. Leal also sits on the Board of Governors of the Savannah Ocean Exchange.



As General Manager of San Francisco's Public Utilities Commission, Ms. Leal led the charge for a dramatic upgrade of the Bay Area's seismically unsafe water system and San Francisco's outdated wastewater system. She previously served two terms as the elected Treasurer of the City and County of San Francisco and as a member of the San Francisco Board of Supervisors.

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Henrik Skov Laursen

Henrik Skov Laursen is managing the Grundfos Water Technology Center, a center located in Fresno, CA, focused on research, academic institutions and small start-up companies to gather and share knowledge relating to various water technology topics. The Grundfos Water Technology Center offers space, access to Grundfos research and technology resources and aspires to be the catalyst in creating new sustainable business and product solutions to the international community's challenges related to water efficiency. Grundfos takes a long-term perspective to providing sustainable technological solutions and platforms to these challenges and aims to create the water technology link between research and business development - from academic institutions to the end-user.



At Grundfos, Henrik Skov Laursen has been involved in the new business creation process, which is a major project in the group sparking new business opportunities with existing and new technologies. Prior to that, Laursen worked as business director for the industrial markets in North America. Before that, he served as global product manager for Grundfos' new line of digital dosing pumps. He also managed the integration activities of Grundfos' major acquisition in 2005 of the German dosing and disinfection company Alldos Dosiertechnik GmbH.

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James Good

James Good was named executive vice president of Veolia Water's West Region in November 2010, a \$100 million

municipal water and wastewater contract operations business with facilities in seven states. In this role, he is responsible for safety and environmental compliance, the P&L and organic profit growth. Prior to that, he held a variety of operational positions, including acting program manager at the Richmond, CA project in 2007. From 2001 to 2006, he was vice president of municipal business development for Veolia's west region, and he was responsible for securing new municipal business in states from Texas to Hawaii.

His prior positions included vice president of corporate communications and marketing for the California Water Service Company (Cal Water), where he was responsible for acquisitions and contract opportunities, government relations and public relations. Good led Cal Water into the first long-term lease of a water system in California, as well as into its first out-of-state acquisitions. Jim has also handled congressional lobbying for the water industry, presenting views on such issues as the tax on contributed capital and the Safe Drinking Water Act. A native Californian, he graduated from Cornell University in 1985 with a B.A. in government and in 2000 from Golden Gate University with an M.S. in finance.



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Gwyn-Mohr Tully, J.D.

Gwyn-Mohr Tully, co-founder of Tully & Young, Inc., is a licensed attorney with over 17 years' experience in surface and subsurface hydrology, water law, and water planning. Mr. Tully consults with public agencies and private clients on developing and implementing water resource management plans and individual water projects. In this context, Mr. Tully has conducted water rights investigations; assessed contractual water obligations; negotiated water transfers; prepared water settlements; evaluated surface and subsurface water supplies; prepared regulatory, legal, and political assessments; researched historical water rights and supplies; and conducted and coordinated high-level stakeholder interactions.



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Matthew J. Diserio

Mr. Diserio, President of Water Asset Management, has spent over 26 years in long/short fund management, securities analysis, and sales. Prior to co-founding Water Asset Management LLC, he was portfolio manager of Schafer Cullen Small Cap LP and of Diserio Partners LP. Prior to that, he was a general partner and portfolio manager at Water Street Capital. Mr. Diserio spent the previous 12 years as a senior equity analyst covering Special Situations at PaineWebber and in institutional equities sales at Donaldson Lufkin and Jenrette.



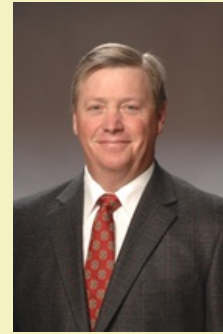
Mr. Diserio graduated from Bowdoin College in 1981 with a BA in Government and History.



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Gary Barber

Gary Barber is the president of Two Rivers Water Company, a private water resource company developing irrigated agriculture and renewable energy projects in the Arkansas River Basin of Colorado. Two Rivers owns 91 percent of the Huerfano-Cucharas Irrigation Company in Pueblo County. Barber is the chairman of the Arkansas Basin Roundtable, a multi-disciplinary body formed by the Colorado General Assembly in 2005. This collaborative group, composed of representatives from the counties, cities and special interests in southern Colorado, is attempting to address the consumptive and non-consumptive future water needs in the basin. He is originally from Colorado Springs, where he graduated from the U.S. Air Force Academy in 1976.

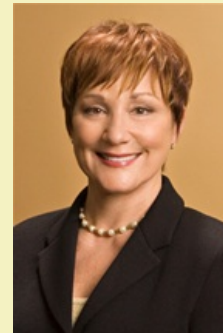


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Chris Frahm

Chris Frahm is a Shareholder of Brownstein Hyatt Farber Schreck, with more than 25 years of experience representing public and private water suppliers throughout California. She represented the City of San Diego on the County Water Authority board of directors where, as Chairwoman, she led completion of the largest ag-to-urban water transfer in California history. She was Vice-Chairwoman of the Metropolitan Water District, serving 19 million customers in six Southern California counties.

Chris is a well-known player in the California Water Wars, successfully navigating the institutional and political challenges to development of water supplies and infrastructure. Focus areas include Southern California water supplies, rates and planning; innovative conservation programs; and protection of water rights and local management of groundwater while also protecting the environment.



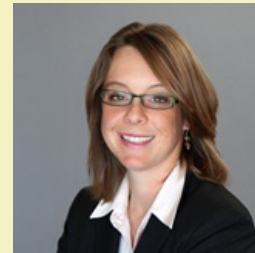
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Erin Hubbard

Ms. Hubbard is an entrepreneurial civil engineer who promotes wide ranging activities focused on water recycling. Working for PERC Water, a design builder and operator of municipal

wastewater facilities, Ms. Hubbard provides design, procurement, permitting and project management expertise. She is also the editor of a digital PERC Water Publication titled Watermark. To capitalize on her technology interest, Ms. Hubbard serves as the director of CentralPERC TM, a web based application that enables faster access to reliable and more meaningful data for utility infrastructure management. Each of the tools at her disposal are skillfully deployed with the hope of increasing the quality and utilization of recycled water in the arid Southwest.

Prior to joining PERC Water Ms. Hubbard was a project manager at a Pacific Advanced Civil Engineering, a Southern California firm where she specialized in water recycling, reuse planning and permitting for 7 years. Most recently she implemented utility management and environmental compliance software for major US and international retailers. Ms. Hubbard has more than 10 years of water resource engineering and utility experience and holds an MBA from the University of Minnesota-Carlson School of Management. She received her undergraduate degree in Civil Engineering from the University of Wisconsin and is a licensed Civil Engineer in Arizona, California and Florida.



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Scott Bryan

Scott is the COO of Imagine H2O, a nonprofit that inspires and empowers people to turn water challenges into opportunities. Imagine H2O's annual business plan competition identifies early-stage water startups from around the world and supports the winning ideas through its Accelerator Program. Previous winners such as Water Smart Software, Black Gold Biofuels, Fruition Sciences, Hydrovolts and Fogbusters leveraged the Accelerator's resources to secure outside investment and new customers. In March 2012, Imagine H2O announced the winners of its Wastewater Prize.

Prior to joining Imagine H2O, Scott was a Financial Consultant at Royal Bank of Canada where he specialized in sustainable investment strategies for foundations and private investors. Prior to RBC, Scott was a Social Investment Analyst at Piper Jaffray where he assessed environmental, social and governance (ESG) factors for institutional investors. He has a BA in Economics from the Colorado College.



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Michael Patrick George

Michael George is the managing director at Webush Securities. Mr. George's professional career as a lawyer, investment banker, senior public company executive, and board member has developed his skill in the design of sophisticated

financial solutions to complex water/energy resource challenges. He has managed multi-party financial and organizational business resolutions for real estate, natural resource and municipal enterprises.

Mr. George led J.P. Morgan's public finance and regulated company investment banking practice on the West Coast. In 1998, he was named the CEO and a director of Western Water Company (NASDAQ: WWTR), a public company which developed and managed water projects for utilities. After taking Western Water Company private in 2006, Mr. George became head of corporate development for American States Water Company (NYSE: AWR) where he managed that company's water resource portfolio, led the strategic planning effort and supervised its regulatory affairs division. He joined Wedbush Securities in 2010 and provides services to the water and wastewater industry.

Mr. George is an honors graduate of the University of Notre Dame (Phi Beta Kappa) and the Georgetown University Law Center (law journal editor). He is a member of the California bar and has lectured on water policy and natural resource management at UC Berkeley, UC San Diego and USC.



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Erik C. Roget

Erik Roget is the Western Region Director at UBS AgriVest LLC. He is responsible for managing farmland assets in California and Arizona and is based in Lodi, California. He has been actively involved in California and Western U.S. agricultural real estate for over 30 years. Prior to joining the staff of UBS AgriVest LLC in 2010, he was Regional Vice President, Western Region, with Rabo Agri-Finance. Mr. Roget has extensive farmland real-estate lending, appraisal and management experience having also served with Correia-Xavier, Inc. and the Farm Credit System. He received his Bachelor's of Science Degree in Agri-Business from California State University-Fresno. He holds the designation "Accredited Rural Appraiser" and "Real Property Review Appraiser" awarded by the American Society of Farm Managers and Rural Appraisers and holds a Certified General Real Estate Appraiser's license in California.



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John A. Bohn

Ambassador Bohn recently completed his term as Commissioner of the California Public Utilities Commission, a constitutional agency of the State of California, which regulates private electricity, gas, telephone, and water companies. During his tenure his focus was primarily on water issues, and on financial and collaborative solutions in renewable energy development.

Currently, Ambassador Bohn is Chairman of Globalnet Venture Partners, LLC, a global strategic and financial advisory. In addition, he serves as a Director of the National Endowment for Democracy in Washington DC, as well as on the Advisory Boards of the Yale Institute for Corporate Governance and Performance and the Electric Policy Research Institute and as a special advisor to the board of directors of the American Bar Association's Rule of Law Initiative.



From 1989 to 1996, Ambassador Bohn served as President and CEO of Moody's Investors Service. In 1981, Ambassador Bohn joined the Reagan Administration as Special Assistant to Treasury Secretary Don Regan, and was subsequently appointed by President Reagan as U.S. Ambassador and Executive Director at the Asian Development Bank. In 1984, President Reagan appointed Ambassador Bohn to the post of Vice Chairman of the Export Import Bank of the United States, and shortly thereafter as Chairman and CEO, a position he held until the end of the Reagan term.

A graduate with honors from Stanford University, Ambassador Bohn attended the London School of Economics as a Fulbright scholar, and received his JD from the Harvard Law School. He is a member of the California State Bar and the Bar of the Supreme Court of the United States.

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Steve Peace

Steve Peace has more than 25 years of experience in the California State Legislature. He became a member of the Assembly in 1982, and was elected to represent the 40th Senate District in 1993. He has also served as Director of Finance for the State of California.

Among his many appointments, Steve has chaired the Senate Committee on Energy, Utilities and Communications, the Senate Budget and Fiscal Review Committee, the joint Budget Conference Committee, and the Assembly Finance, Insurance and Public Investment Committee.

In 2006, Mr. Peace founded and currently serves as Chairman of the California Independent Voter Project to better inform voters on important public policy issues.



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