



Scenario #3

NON-TRADITIONAL RESPONSE

*The Key to Removing
all Constraints*



Δ π EXHIBIT 21
Deponent: Hyde
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UNDER THE FOLLOWING SCENARIOS, CRITICAL CONSTRAINTS REMAIN

BUSINESS OPPORTUNITIES	LAST 10 YEARS	SCENARIO 2a: TRADITIONAL RESPONSE	SCENARIO 2b: SOME CONSTRAINTS REMOVED
Sell more electric and water services	✗	✗	✗
Cut costs and workforce	✓	✓	✓
Increase customer rates	✓	✓	✓
Investment in R&D and IP for an ROI	✗	✗	✗
Sell alternative new product lines or offerings	✗	✗	—
Sell equity and retire debt	✗	✗	✗
Acquire new businesses & customers	✗	✗	—
Reduce investment in capex	✓	✓	✓
Reduce dividend / city contribution	✗	✗	—
Sell assets	✗	✗	—
Create partnerships / joint ventures	✗	✗	✗

CONSTRAINT PROFILE OF ALTERNATE STRUCTURES:

While management cannot currently outline specifics of each alternative, it can provide an analysis of constraints

BUSINESS OPPORTUNITIES	2a&2b Government	3a Community Owned	3b Initial Public Offering	3c Private Placement	3d Tech Conversion	3e O&G Conversion	3f Utility Conversion
Sell more electric and water services	✗	✓	✓	✓	✓	✓	✓
Cut costs and workforce	✓	✓	✓	✓	✓	✓	✓
Increase customer rates	✓	✓	✓	✓	✓	✓	✓
Investment in R&D and IP for an ROI	✗	✓	✓	✓	✓	✓	✓
Sell alternative new product lines/offerings	✗	✓	✓	✓	✓	✓	✓
Sell equity and retire debt	✗	✗	✓	✓	✓	✓	✓
Acquire new businesses & customers	✗	✓	✓	✓	✓	✓	✓
Reduce investment in capex	✓	✓	✓	✓	✓	✓	✓
Reduce dividend / city contribution	✗	✓	✓	✓	✓	✓	✓
Sell assets	✗	✓	✓	✓	✓	✓	✓
Create partnerships / Joint ventures	✗	✓	✓	✓	✓	✓	✓

PROCESS AND TIMELINE FOR PATH TO INVESTIGATING A NON-GOVERNMENT STRUCTURE

Commitment to transparent and open process for all stakeholders (customers, city, employees, etc.)

