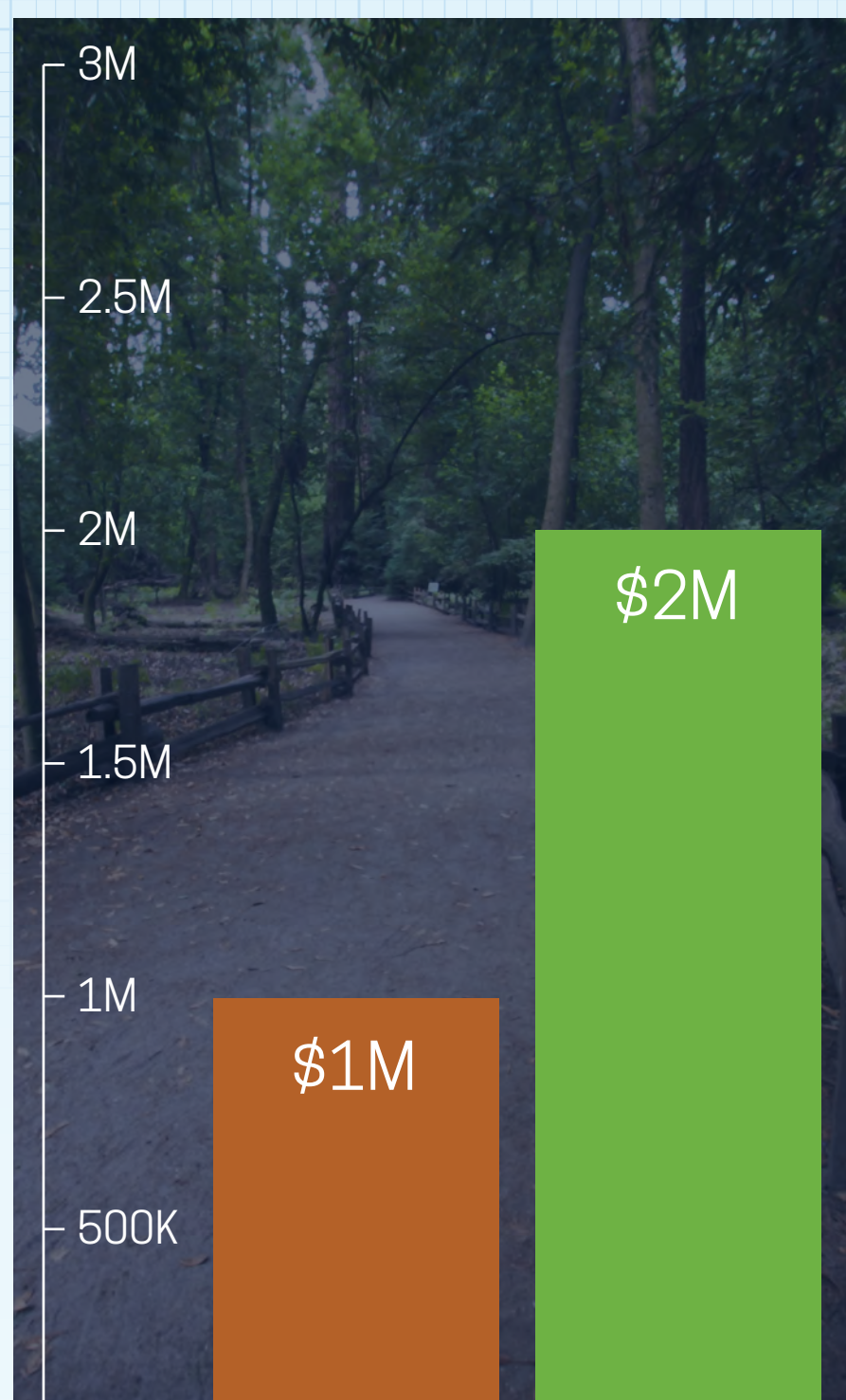


THE TRUE COST OF CONDEMNATION LEGAL FEES

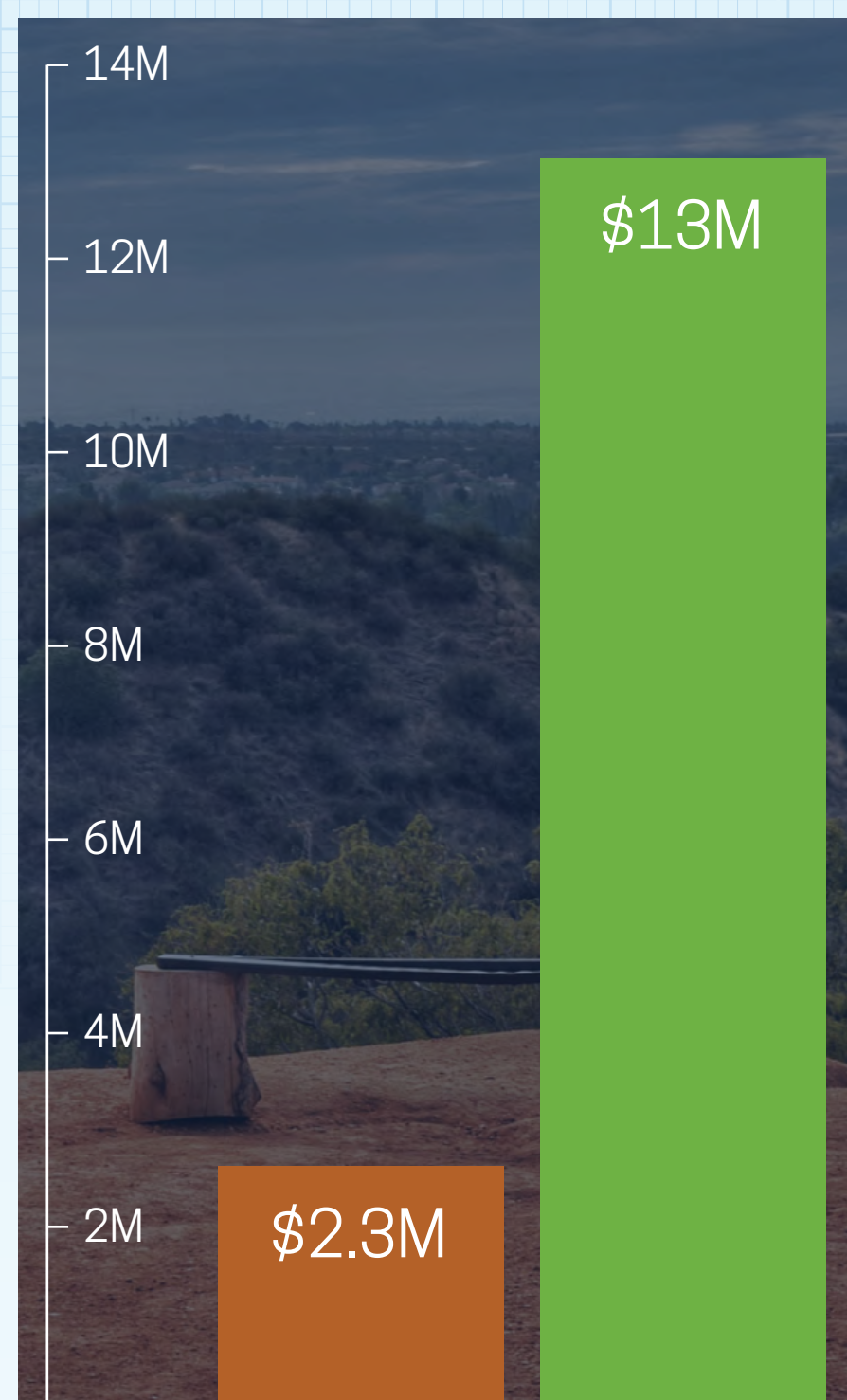
Condemnation, the act in which a government takes over private property, is a long, complicated and expensive process that has proven to result in higher costs for residents and communities. Takeover advocates often underestimate the true cost of legal fees associated with condemnation, leaving residents to foot the bill for millions more than expected. The experiences in Felton, CA, Claremont, CA and Missoula, MT serve as cautionary tales for other communities considering condemnation.

Estimated Legal Fees

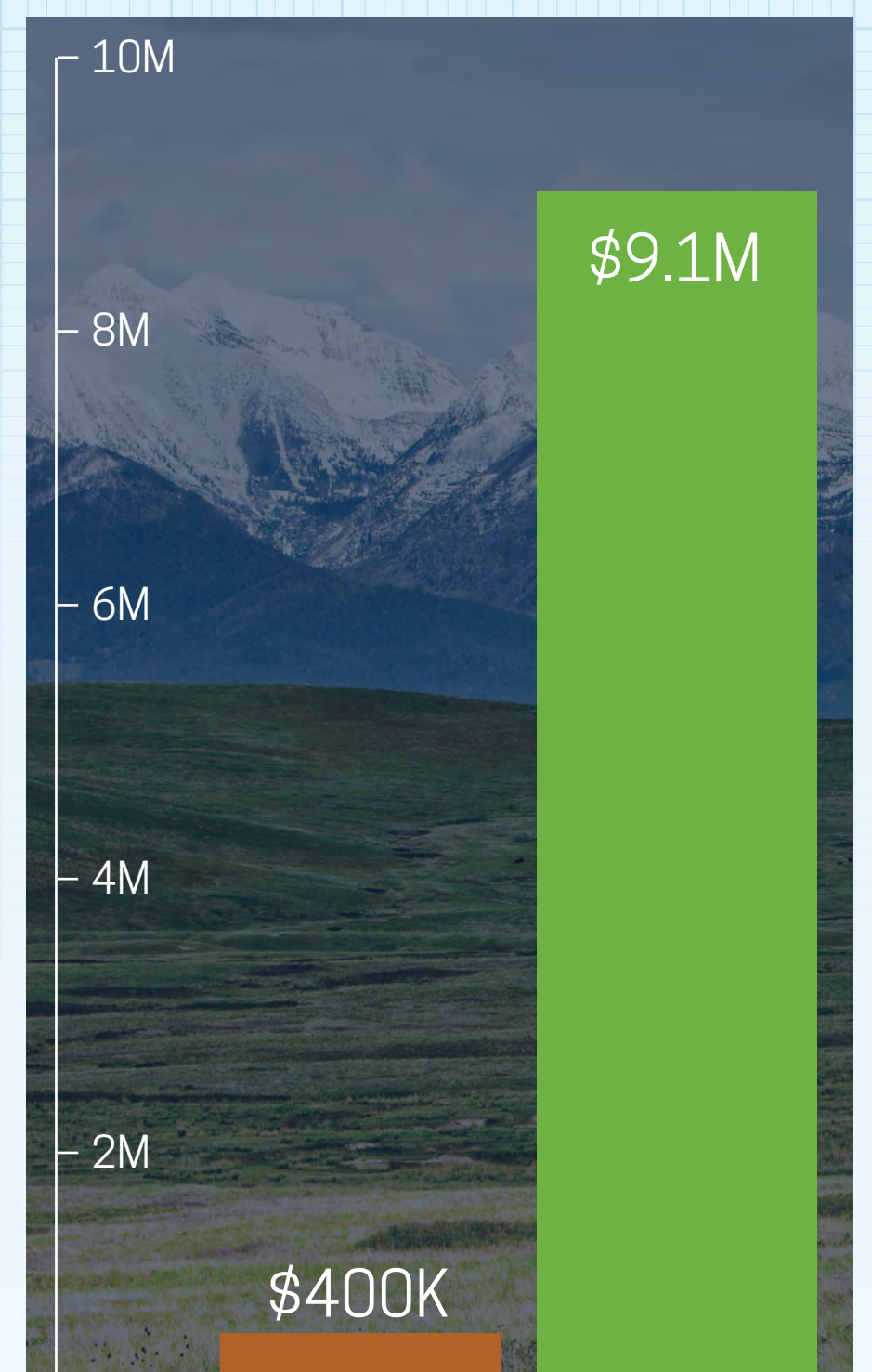
Actual Legal Fees



Felton, California¹



Claremont, California²



Missoula, Montana³

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¹ Jim Mueller, SLVWD General Manager, Testimony, Monterey Water Forum, 28 February 2011; Analysis Group, "The Economic Consequences of Contested Government Takeovers of Investor-Owned Water Utilities" January 2017.

² Inland Valley Daily Bulletin, 28 November 2014; Inland Valley Daily Bulletin, "Claremont reaches \$4.8 million settlement agreement with Golden State" 10 October 2017.

³ Missoula Independent, "Trickle-down effect: Missoula just won Mountain Water! Now about those legal fees ..." 2 August 2016; Missoulain, "Carlyle wants new judge in Mountain Water case; city refreshes bad faith lawsuit" 24 July 2018.