

THE WALL STREET TRANSCRIPT PRESENTS

PROFITING IN THE WATER INDUSTRY CONFERENCE

TAPPING A RESERVOIR OF WEALTH

June 8, 2006 • New York City

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Discover the investment opportunities that exist in the water industry. In the U.S. alone, the water industry is expected to grow 7% a year to \$150 billion. One factor driving this growth is that America's water systems—some of which were built during the Lincoln administration — are crumbling. As a result, there are more than 200,000 water main breaks per year and as much as 80% of the water intended for delivery to consumers is lost en route.

The nation's infrastructure for water delivery is in dire need of investment: the EPA suggests that \$15 to \$20 billion per year needs to be spent to address these issues versus current spending of around \$3 billion per year.

The worldwide demand for water and water treatment is torrential. For instance, China plans to build 375 wastewater treatment facilities by 2009. The World Bank has estimated that by 2007 investments of between \$400-\$600 billion will be required to meet the demand for fresh water.

Get a primer on how regulation is impacting the water landscape. Our panel with leading water regulators will discuss how transfer rights, water infrastructure ownership, ability to gain governmental approvals for new developments, and the rate setting mechanisms impact your portfolio companies.

Don't miss this rare opportunity to listen to executives from leading publicly-traded water utilities, securities analysts and regulators discuss how you can maximize your returns on water-related investments.

SPEAKERS INCLUDE THE NATION'S FOREMOST WATER AUTHORITIES FROM FIRMS SUCH AS:

American States Water Company
Artesian Resources
California State Water Resources Control Board
California Water Service
Consolidated Water Co. Ltd.
Environmental Protection Agency
Janney Montgomery Scott LLC
New Jersey Environmental Infrastructure Trust

Pennichuck Corporation
Pure Cycle Corporation
San Jose Water Company
South Central Connecticut Regional Water Authority
Southwest Water Company
Stanford Washington Research Group
The York Water Company

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CONFERENCE CHAIRMAN:

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AGENDA

JUNE 8, 2006 • THE HARVARD CLUB 35 WEST 44TH STREET, NEW YORK CITY, NY 10036

8:00 REGISTRATION & CONTINENTAL BREAKFAST

8:30 OVERVIEW OF THE WATER INDUSTRY

Trends in Privatization, Regulation, Environmental Standards, Consolidation, and Dividend Payments

Panelists: David Schanzer, Senior Analyst, Janney Montgomery Scott LLC
Arthur G. Baggett, former Chairman & Member of the California State Water Resources Control Board
David Silverstone, CEO, South Central Connecticut Regional Water Authority

9:10 CALIFORNIA WATER SERVICE (CWT)

The largest investor-owned water utility in the western United States.

Speaker: Peter C. Nelson, President, CEO & Director

9:45 CONSOLIDATED WATER CO. LTD. (CWCO)

Engaged in the development and operation of seawater conversion plants and water distribution systems in areas of the world where naturally occurring supplies of potable water are scarce or nonexistent.

Speaker: Jeffrey M. Parker, Director & Chairman of the Board

10:20 NETWORKING BREAK

10:40 SOUTHWEST WATER COMPANY (SWWC)

Provides a broad range of services including water production and distribution, wastewater collection and treatment, and utility sub-metering.

Speaker: Anton C. Garnier, Chairman & CEO

11:15 SAN JOSE WATER COMPANY (SJW)

San Jose Water Company is a public utility, providing water service to over 1 million people, and services to utilities including billing, backflow testing and other services.

Speaker: Rich Roth, President & CEO

11:50 ARTESIAN RESOURCES (ARTNA)

The oldest and largest investor owned regulated public water utility in the State of Delaware and provides water service to about 29% of Delaware's total population through its 950 miles of main.

Speaker: Joseph DiNunzio, SVP & Secretary

12:25 LUNCHEON & NETWORKING

1:30 PENNICHUCK CORPORATION (PNNW)

A holding company whose operating subsidiaries are involved in diversified activities such as water supply and distribution, operations and maintenance contracts, laboratory testing and real estate development and management.

Speaker: Donald L. Correll, President & CEO

2:05 AMERICAN STATES WATER COMPANY (AWR)

Provides water service to 1 out of 30 Californians located within 75 communities throughout 10 counties in Northern, Coastal and Southern California.

Speaker: Floyd E. Wicks, CEO

2:40 THE YORK WATER COMPANY (YORW)

Impounds, purifies and distributes water and operates entirely within its franchised territory located in York County, Pennsylvania.

Speaker: Jeffrey Osman, President & CEO

3:15 NETWORKING BREAK

3:30 PURE CYCLE CORPORATION (PCYO)

Owns water assets located in the Denver, Colorado metropolitan area and on the western slope of Colorado. Pure Cycle is providing water and wastewater services to customers located in the Denver metropolitan area and provides services such as the design, construction, operation and maintenance of water and wastewater systems. Pure Cycle also owns patented water recycling technologies which are capable of processing wastewater into potable drinking water.

Speaker: Mark W. Harding, President

4:05 REBUILDING WATER INFRASTRUCTURE IN HOSTILE ENVIRONMENTS: FROM NEW ORLEANS TO IRAQ TO CHINA

- Environmental Impact and Remediation of Impacted Water Supply
- Security Concerns
- Availability of Equipment and Skilled Labor
- Sourcing Equipment
- Financing Equipment

Speakers: Francesca McCann, Stanford Washington
Research Group
TBA, Environmental Protection Agency

5:00 COCKTAIL RECEPTION

**agenda subject to change*

To register call (212) 952-7400 ext. 126 • Email: naomi@twst.com

For speaking and sponsorship opportunities please contact Naomi Barazani: (212) 952-7400 ext. 126 • Email: naomi@twst.com
For marketing opportunities please contact Erica Martell: (212) 952-7400 ext. 124 • Email: erica@twst.com

What are the most promising and profitable niches in the \$150 billion Water Industry?

In answering this question, we assembled a unique blend of senior executives from many of the most prominent publicly-traded water utilities, securities analysts and regulators.

- The corporate executives will deliver roadshow-like presentations in which they will discuss their companies' business models, competition, regulatory environments as well as plans for capital expenditure and plans for growth.
- Our regulators will deliver compelling insights relating to regulatory rulings, public-private partnerships, rate setting issues, eminent domain, and water quality.
- Our securities analysts will provide crucial insight into trends such as consolidation, rate increases, weather sensitivity, capital expenditure requirements, privatizations, diversification opportunities and dividend policies.

Water treatment and delivery is impossible without investment. However, investment without consulting with the world's leading water authorities is not conducive to maximizing returns on investment. Quench your thirst for insight into investing in the most promising water companies. Our most recent Water Conference was sold out so be sure to take advantage of our early registration rate.

We look forward to seeing you on June 8 in New York City.

David Wanetick
Managing Director
The Wall Street Transcript & Incremental Advantage

Register Today! Seating is Limited!

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PROFITING IN THE WATER INDUSTRY CONFERENCE

Register Before May 8th

and Receive a \$300 Discount

Before May 8 • \$395 After May 8 • \$695

If payment is received after May 8, attendees will be charged at the \$695 rate.

CALL: (212) 952-7400 ext. 126 OR MAIL TO: THE WALL STREET TRANSCRIPT

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ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail this reply form today. Call 212-952-7400 ext. 126, fax 212-668-9842 or email naomi@twst.com.
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to May 8, 2006 and a refund less a \$225 processing charge will be issued. No refunds will be given after May 8, 2006. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.
- Please note: Dress is business casual. Please no jeans.

WHO SHOULD ATTEND:

Portfolio Managers from:

- Pension Funds
- Mutual Funds
- Hedge Funds
- Insurance companies
- Endowments
- Trusts

Water Regulators

Environmental Lawyers

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For marketing opportunities please contact Erica Martell: (212) 952-7400 ext. 124 • Email: erica@twst.com

Look Inside for Details About Registering for This Unique Forum

TAKE-AWAY BENEFITS OF ATTENDING:

- Understand the trends in privatization of water utilities
- Determine the interest rate sensitivity of water utilities
- Learn which companies will benefit from expenditures on rebuilding the water infrastructure
- Discern the changing nature of water utility investors
- Become aware of changing environmental regulations that impact the water industry
- Ascertain measures that water companies are required to take to protect drinking water sources
- Discover the best tactics to raise water rates
- Learn how water companies are diversifying the revenue streams

THE WALL STREET
TRANSCRIPT

Conference Series

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Consolidated Water Co. Ltd.
Environmental Protection Agency
Janney Montgomery Scott LLC
New Jersey Environmental Infrastructure Trust

Pennichuck Corporation
Pure Cycle Corporation
San Jose Water Company
South Central Connecticut Regional Water Authority
Southwest Water Company
Stanford Washington Research Group
The York Water Company

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THE WALL STREET TRANSCRIPT PRESENTS
A UNIQUE CONFERENCE ON

PROFITING IN THE WATER INDUSTRY

Tapping the Reservoir of Wealth

DATE:

June 8, 2006

LOCATION:

The Harvard Club
35 West 44th Street
New York, NY 10036

Topics Include:

**Desalinization • Transfer Rights • Biofiltration •
Ultraviolet Treatment • Private Activity Bonds •
Drinking Water Standards • Rate Setting • Eminent
Domain • Interest Rate Sensitivity • Privatization •
Diversification • Dividend Policies • Impact of
Weather • Infrastructure Rebuilding • Land Rights •
Water Security • Wastewater Treatment •
Industrial Applications**