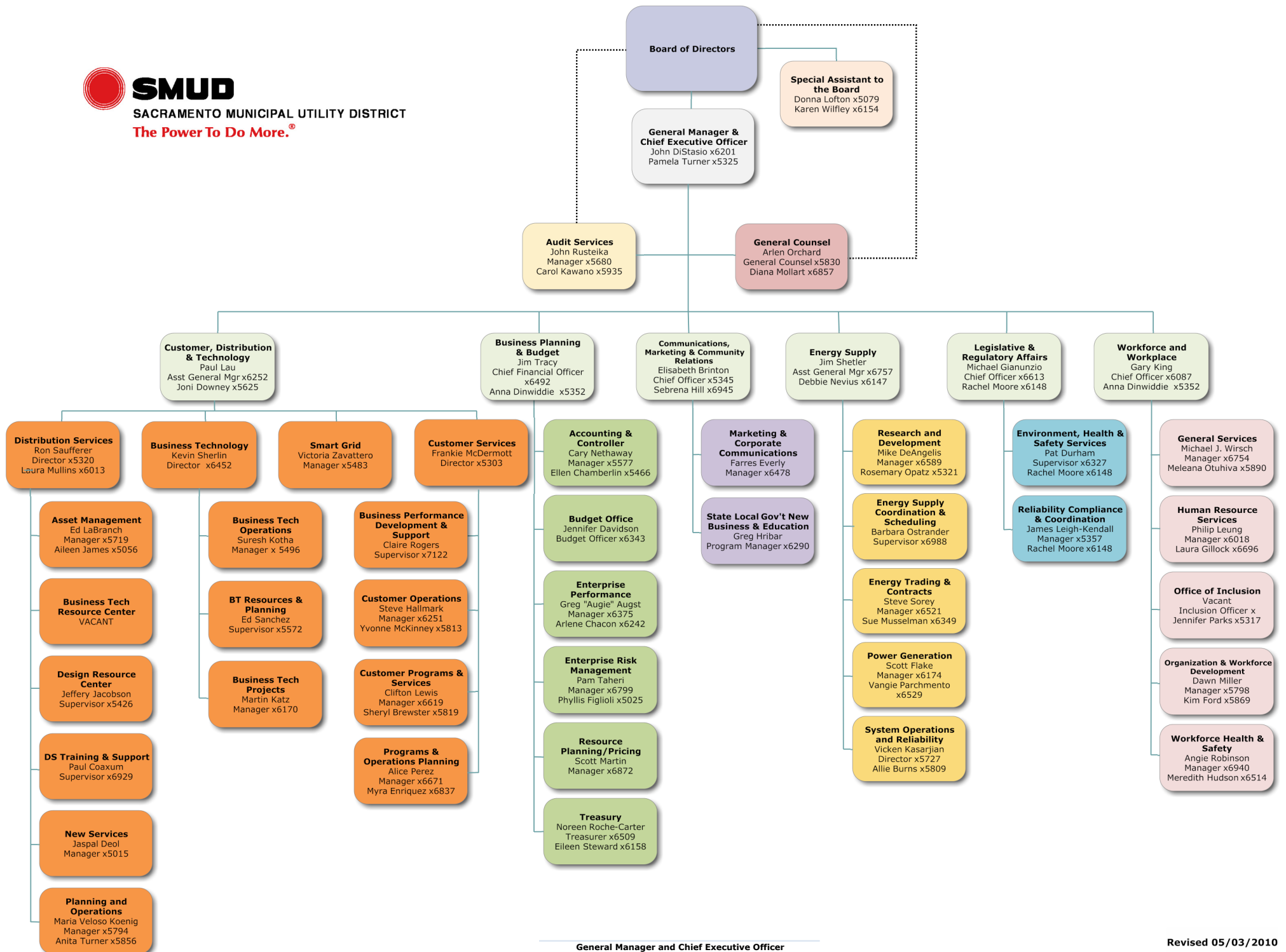


**SMUD**

SACRAMENTO MUNICIPAL UTILITY DISTRICT

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General Manager and Chief Executive Officer

Revised 05/03/2010