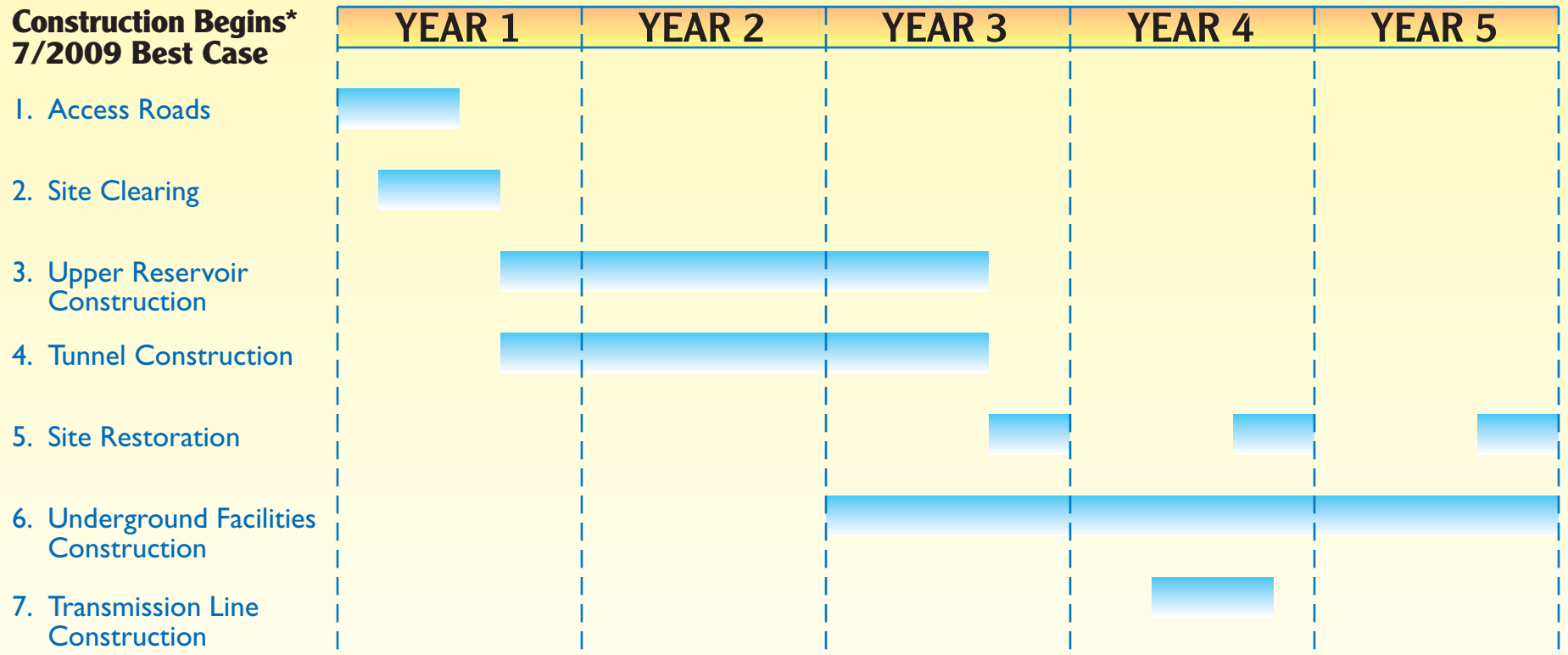


Iowa Hill Pumped Storage Development Preliminary Construction Schedule

**Construction Begins*
7/2009 Best Case**



* Contingent upon: (1) FERC License 7/2007, and (2) SMUD Board Approval

