

# THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

## Cadiz Inc. (NASDAQ:CDZI)



**SCOTT S. SLATER** is the President and Chief Executive Officer of Cadiz Inc., appointed to the role of President in April 2011 and Chief Executive Officer effective February 1, 2013. Mr. Slater has been a member of the company's board of directors since February 2012. Mr. Slater is an accomplished water rights transactional attorney and litigator and, in addition to his role at the company, is a shareholder in Brownstein Hyatt Farber Schreck LLP, the nation's leading water law firm. For nearly 40 years, Mr. Slater has focused on negotiation of agreements and enacting policy related to the acquisition, distribution, and treatment of water. He has served as lead negotiator on a number of important water transactions, including the negotiation of the largest conservation-based water transfer in U.S. history on behalf of the San Diego County Water Authority and is recognized as one of the leading water law and policy lawyers in the United States. Mr. Slater serves on the

Limoneira Company board of directors (NASDAQ:LMNR) and sits on its Executive and Risk Committees. Mr. Slater also has an extensive background in state, federal and international water policy and is the author of *California Water Law and Policy*, the state's leading treatise on the subject. He has taught water law and policy courses at University of California, Santa Barbara, Pepperdine University, and the University of Western Australia, (China) among others. He is presently advising the nation of Tunisia on water policy.

### SECTOR — UTILITIES

**TWST:** So if we could, let's start with a brief historical sketch of the company and how it's evolved over the years.

**Mr. Slater:** So Cadiz is a public company, and we're traded on the NASDAQ. The company really was conceived in a desire to try to look out on the horizon at some of the forward challenges to match supply and demand and looking at some of the constraints in the California water supply infrastructure, and trying to ascertain whether or not a remote location and some geographic features would enable a groundwater storage facility to be put together and implemented. So that was the beginning of it in the 1980s. And ultimately, the company settled on some land in the eastern Mojave Desert, and began to explore what I would consider to be complementary uses of the property.

I would say that Cadiz is unique in the sense of its relatively large, private landholding in a remote and largely undeveloped area of the state. Cadiz has 45,000 acres of land in total, all in the eastern Mojave Desert, and 35,000 of those acres are largely contiguous in a single watershed.

And the evolution of the company came with the realization of the potential for water use, development and potentially to store large quantities of water. It's included irrigated agriculture for over 30 years now, principally in citrus. We've been in table grapes, lots of different varieties of crops, but the one thing that has really taken out there is our

citrus. I'm pretty proud of that. And we have, in recent years, explored the prospect of growing hemp that has been proven to be a great use of our land in a low-water-using crop.

And while we have been doing that, we've had our focus on really trying to take the vast land resources, understand the underlying geology, hydrology, and quantities of water and aquifer capacity to be able to put that into use for the benefit of all Californians and obviously our shareholders. And I would say today that the overall evolution has led us to really trying to take land, water and water rights, our agriculture and our investments in wells and now acquisition of pipelines, and trying to deploy those all in a way that makes sense.

**TWST:** Can you talk about your history with the company?

**Mr. Slater:** So the entirety of my professional life has been in the water space. I am a practicing lawyer. I've got 37 years now — it's hard for me to believe, but 37 years in the water space. And in addition to practicing law and negotiating and litigating some of the most high-profile and sticky issues in California, I also wrote a book called *California Water Law and Policy*, which is a well-known treatise, and taught water law in law schools and graduate schools in the U.S. and internationally.

I've worked around the globe in the water area, in Australia, Tunisia, China, and I became aware of Cadiz in my early days of working on the Colorado River in the late 1990s. Cadiz was then being

proposed in connection with a strategy by the federal government under the Clinton administration for how to manage entitlements on the Colorado River and to more efficiently move water around between conservation-based activities that would create water and then make them available to urban areas.

I learned about Cadiz then. And I started to appreciate Cadiz for really having pieces to a puzzle and had some awareness of maybe what the potential was.

I first came to Cadiz as a General Counsel in December of 2009 with principal responsibility for permitting, or basically conceiving a form of the project that could be the framework for use of the land and assets in a way that would be environmentally benign — that was my sort of baseline commitment — and to see if we could do things which were additive and providing environmental benefit, as well as trying to address some of California’s systemic water problems.

And I had a pretty long history of working with the environmental community, all phases of consumptive and non-consumptive water users. And so when I came in as a General Counsel, we began to make progress, and the board gained confidence in the direction and asked me to serve as the CEO and I have served in that capacity since 2013.

**TWST: You touched on this, but how is the company trying to alleviate California’s water scarcity crisis?**

**Mr. Slater:** If you’ve followed me on Twitter or heard me speak, I’m pretty emphatic in characterizing what California’s water problem is and is not, and your question references a water scarcity crisis, and that’s really a fair characterization. We have a systemic water shortage in California, and it is really misleading or a misnomer to characterize it as drought. To understand the problem one needs to begin to appreciate what the solution is solving for: a changing structural precipitation and demand scenario.

California has benefited from import water projects. Historically, it was developed really on the basis of some large water projects — the Central Valley Project, the State Water Project and the Colorado River, and to a lesser degree, the Owens Valley and Hetch Hetchy, which benefit Los Angeles and San Francisco uniquely.

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But the larger projects have long-term historical records. And you notice, regardless of whether you’re a believer in climate change, there is a difference in the precipitation patterns. And more recently we have moved from a world of maybe seven normal to wet years and two or three dry years in 10, into an inversion of that. We see since really 2005 to the current time that that pattern is inverted.

And now we’re looking at a world in which maybe total precipitation hasn’t changed over a 10-year period, but it is falling now in a different seasonal pattern, and we are really kind of feast or famine. So we’ll be dry, very dry or drier still, and then it’ll be extraordinarily wet. And an average year is no longer a reality. We don’t have an average, we only have an adjusted average accounting for extremes. And so we have a systemic shortage of imbalance and supply in the Colorado River. For the first time in its history Lake Mead is crashing. There have been several calls to try to address that, but there is no long-term solution in sight.

The State Water Project in California was at zero entitlement in 2020 until this recent snowpack and rainfall. And the vacillation and the availability of supply has put a premium on trying to have some storage capacity to capture that surplus water when available during normal and dry years.

*The Wall Street Journal*, I know, has covered this subject of groundwater sustainability. But for a very, very long time, 100 years actually, people have been able to use groundwater and the vast quantities of water in groundwater storage to cover the shortage in the Colorado River system and in the State Project System. And so they would toggle off of their surface water when it wasn’t available and would use groundwater.

Well, since 2014, California is in a different paradigm now, operating under the Sustainable Groundwater Management Act. There is a regulatory overlay, which is trying to stop groundwater mining to the extent that mining is called upon to cover the surface water shortages, and the state has tightened its grip on people’s ability to use groundwater that previously masked the problem associated with the unreliability of the surface supplies.

So with these issues, along with a social/cultural desire to elevate the use of habitat of fish and wildlife, which itself calls for more water, we know we need three things — each of which Cadiz can provide a good part of to solve the puzzle, which can be deployed to address part of the problem.

So first of all, we don’t have any significant new sources of supply that are on the table. Yes, there are some desalination sites possible in coastal areas, but you can’t move water away from the ocean great distances, because water is heavy to push, and the infrastructure to push it is substantial. And so it is effective where it is physically feasible, but not as a global solution for the shortage.

There is also a limit to what you can do on conservation. And living from season to season with just enough water means that when the system crashes, you go into rationing, and there are devastating impacts on communities that don’t have enough water. So in short, we need new supply.

Why Cadiz is particularly interesting is the water that Cadiz would take is water that, in a natural environment, otherwise evaporates

into the atmosphere. We’re not taking water from any other existing user, and it’s at the upper end of the system. So we would add it into the existing infrastructure, and from there it largely runs downhill, and is available so that big lift and push away from the ocean doesn’t exist.

And so, 50,000 acre-feet of water that Cadiz could bring to the table is enough for about 400,000 people. For perspective, there is no water supply augmentation that has been proposed for the Colorado River system better than that which would be offered by Cadiz. We think that’s important.

We also think storage for the reasons that I’ve identified is super important because when rainfall hits, it comes in buckets and we need places to put it rather than just to push it out to the ocean. And if you follow the difficulties in the state of California, trying to permit new surface storage, you get how impossible it is.

We’re not going to build. As much as that disappoints some people, we’re not going to be successful in building new surface storage

when we have storage capacity which exists within the earth already. There is ample available storage capacity at Cadiz — roughly 1 million acre-feet of storage capacity. And that is a very significant addition to the state's overall storage needs. And we think we can help on that.

Then lastly, something that I'm particularly proud of, and we were once called a little crazy and that's what they call innovators. But we believed that there was going to be an opportunity to acquire natural gas and petroleum pipelines which were no longer suitable for transporting natural gas and hydrocarbons and then converting those to the conveyance of water, and we wanted to pursue entering the conveyance business.

In summary, the solution to the wide swings in annual precipitation is supply, storage and conveyance, and we have all three. We've acquired a 220-mile existing natural gas pipeline, which we are repurposing to be able to convey water. And by doing that and following that pathway, we think that we'll be able to bring water from many places to people that would not ordinarily be able to receive it or have access to it. I think those are the key things that we're trying to do; add supply, add storage, and innovatively go about repurposing pipelines to address the conveyance count.

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**TWST: How is the geopolitical landscape that we're currently in impacting Cadiz and its overall goals?**

**Mr. Slater:** Well, here's what we would say. Water is among the most serious subjects to just about everybody. And if one were to appreciate the relatively small percentage of fresh water that meets the standards for what we would call drinking water or is treatable to a drinking water standard, it's a very precious thing. And people attach, actually, spiritual, economic, quality of life considerations to it. It is fundamental for economic growth and property.

And so, by historical experience, we know doing things in the water space is hard. And that is why when I joined Cadiz in 2009, it was a very fundamental precept that we had and owned, which is the notion that water projects could mitigate their impacts; water projects should strive to avoid harm to the environment as a predicate to going forward.

Today the geopolitical environment not only looks at that as a given, but it also becomes interconnected with fundamental human rights issues. And that is really the convergence of when you think about how water is used — not only where it is harvested and the manner in which it's withdrawn. It has all kinds of regulatory considerations in terms of how that's addressed. But it's more than just a question of how water is sort of put “on board” and destined for some use, it also triggers questions which are very sensitive.

In a state like California where you have a strong need for affordable housing, water has become critical over the last 30 years. You can't have new development, you can't have new housing without water. And it is axiomatic that new development for housing, wherever it is, always faces a challenge on the basis that there's insufficient water supply to support that fair share of housing. And so what we're really describing is the issue of growth.

It's not only the impact from where the water is taken, it's also the associated consequences where the water is used. And California is split on the needs of those who would like to have access to housing and

pitted against those that allege environmental consequences or alleged traffic and associated impacts with that housing. And that challenge has made water policy even more difficult than you might imagine because the thing that has really gone underappreciated until the last maybe 24 months, 36 months, is what the true human cost is of going short on water supply caused by the absence of required infrastructure.

I'm describing a situation where the absence of water is now at the intersection of the right to housing. It's also at the intersection of the needs of disadvantaged communities. The disadvantaged communities are unfairly, I would say, inequitably burdened by a policy which says, conserve, conserve, conserve when there is shortage instead of planning to avoid shortage.

The fact is that when we do conserve, less water is sold. The principal rule of economics is sell less, then there are fewer revenues to pay costs and water rates go up. Some communities which will lack the economic gravitas to engage in infrastructure development are unable to make the investments to supplement their water supply.

In California, the right to water is a human right. And whether you accept that or just accept that there are disproportionate impacts and social and economic consequences, our disadvantaged communities

need clean, reliable water. It's not only housing, it's the cost of water, it's the availability of water.

There are some places in California that we would propose to serve that are currently trucking in water, or have no backup supply. And the prosperity, the economic opportunity in those communities is lessened without new water. This geopolitical conflict is not just traditional environmentalism, as in, “let's focus on the impact of taking the water from the source,” but it pulls in these other issues, which are not easily navigated. We're in the middle of that fight, and we are hopeful that our commitment to be environmentally benign and our responsiveness to disadvantaged community needs is what brings forward a balanced perspective to enable us to navigate that geopolitical position.

**TWST: Let's talk about the Cadiz Water Project. Now, the company has been trying to get this up and running for, what, 25 years?**

**Mr. Slater:** Indeed.

**TWST: It was given the green light by the Trump administration, but —**

**Mr. Slater:** No, that's not true. The project was approved by California in California. So the history of the project was that a former, more impactful form of the project, involving a federal right-of-way permit, was approved by the federal government in 2002. That project did not get to go ahead in California because the project partner did not want to go forward in 2002, and that was the Metropolitan Water District. The principal reason that was identified for not going forward was the absence of answers to questions about the ability of the project to operate without causing harm to the environment.

When I came on in 2009, we decided to do something that they hadn't done in 2002, which was to go to the host county, San Bernardino County, where the water was going to be taken and go through their permitting process. We re-routed our proposed pipeline and consequently there was no federal involvement; no federal land, no federal issue of any

kind involved in 2009 when we started. The County of San Bernardino, in 2012, fully permitted the groundwater use, and at the local level, they permitted the land-use plan, the transportation plan, all of that.

It also went through an environmental review process that was hosted by the principal entity that received the water, Santa Margarita Water District, also in 2012. So what happened was, the environmental review concluded that, as I said, there were no, not a single adverse environmental impact that was associated with the project — none, not one. Then, the County of San Bernardino, even with all due respect to what the Santa Margarita Water District did on the environmental review, it then also conditioned the project.

Now both of those entities were sued. They were sued nine times. Six went to trial, and all six in California were validated at trial. All of the arguments that project owners had were rejected. And then it went to the Court of Appeal. And once again, the Court of Appeal ruled six separate times that all of the approvals issued to the project in California by California entities were proper. So the Trump administration never gave — there wasn't even a glimmer of thought in 2012 when it was originally approved in California, and there was no element involving the federal government at that time.

So how does the federal government get involved? We wanted to begin converting a natural gas pipeline to convey water. So in 2011, while President Obama was still serving — in fact, in his first term — we executed an agreement with El Paso Natural Gas to acquire a portion of their 220-mile pipeline and that acquisition was conditioned at closing on the federal government approving the assignment of that pipeline to us. And the way the bureaucratic world works, that process continued through the end of the Obama administration, and occupied most of the Trump administration, while they were renewing a 1,300-mile pipeline of which we were going to buy a 220-mile segment. In short, it was processed and the federal government's approval was for a segment of that 1,300-mile pipeline, a 57-mile stretch over federal land.

***“Well, where we are right now is, we’re continuing to work with prospective partners who would receive water off what we call the northern pipeline, which is the 220-mile pipeline. And we are working with the communities in which there are stakeholders who really do want the water and want some relief.”***

We sought the federal approval of a right of way for us to substitute water for natural gas without any surface disturbance and enter the conveyance business. The federal government approved a right of way for that stretch — not the whole 220, but for that stretch. And that happened under a process which basically took many years to complete — the environmental review of the whole 1,300-mile pipeline — but we had to have the whole review before we could do our segment. And that's what the Trump Administration approved; it did not approve the use of any water sources of any kind.

When we say administration, that was the sitting president, but it was the BLM office in Needles, California, who approved it. And that's what happened. So we don't view that as the Trump administration had anything to do with the project. It's pretty much bedrock BLM policy that if there's no surface disturbance, there are no environmental impacts to study for something that's happening and many miles away and not in the federal right of way.

**TWST: Well where are you now with it?**

**Mr. Slater:** Well, where we are right now is, we're continuing to work with prospective partners who would receive water off what

we call the northern pipeline, which is the 220-mile pipeline. And we are working with the communities in which there are stakeholders who really do want the water and want some relief. And in the meantime, there is a piece of litigation that was filed against the federal government, against the Bureau of Land Management for issuing the right of way to us for pushing or conveying waters through the pipeline. So that is in federal court.

The nature of the suit is it's an environmental suit. It's not about ownership of the pipeline, that's not being challenged. That cannot be challenged. The question is, should the scope of the environmental review have been broader than reviewing what the impacts of what we were doing? Or should the federal government have looked at other things? And so that's presently pending.

And in the end, there is nothing in that process that will keep us from moving forward. We expect ultimately to confine what's going to be reviewed. But if the court does not agree on what should be reviewed, it's already been — everything related to the Cadiz Water project was already reviewed substantially and upheld in California courts, so we wouldn't see any difference coming out of that.

I would also say, one thing that may be of interest is, when we say, “Where's the project?” I think I would want to say that three years ago, the Cadiz board began an outreach process of trying to embrace inclusivity as a concept. And we added over this same time period, three new board members, seeking greater inclusivity and diversity of thought with particular enthusiasm for trying to match the project objectives with the needs of California's disadvantaged communities.

When we say, “Where's the project,” I would really want to hammer the point that we don't think it's enough just to add water to the grid or add an asset to the grid. We think we need to meet the challenge of ensuring the right of disadvantaged communities to reliable water, to help the people that are truly suffering through the systemic shortage.

And, on a proportionate basis, we certainly have more directors engaged in meeting this objective and they have emphasized that and put it at the highest tier of what we're trying to accomplish. So, in response to, “Where are we?” I think we're at the point now where we will be able to openly work with these communities and make them partners in the enterprise.

**TWST: What would you say were the highlights or key accomplishments of 2021?**

**Mr. Slater:** Well, as we looked at 2021, 2021 was a really remarkable year for us from the standpoint that we actually received the governmental clearance on the rights of way in December of 2020 and then began looking at the two challenges that came along with that as we move forward.

The first was, we recognized that we had some senior debt with Apollo, and with some maturity dates that caused us to want to look at how we would address our balance sheet and give us the working cash and the long-term debt profile that was manageable. So we proceeded to go through a balance sheet reorganization process through the spring, and that was completed in the June timeframe.

And what that did for us was to set the table for priority two for us, which was to be able to close on an acquisition of a pipeline, an existing pipeline, which by the way — maybe it's self-evident, but I'm going to say this anyway — you would, in the modern world not be able to build a 220-mile water conveyance pipeline in the regulatory world that we have. If it's not impossible, it's pretty close.

Not only would it be difficult to build such a pipeline, the cost of it in the current environment is easily \$200 million, maybe \$400 million. And for a variety of reasons that unfolded between 2011 and 2021, we were able to finish and close on our transaction and fully finance that also in late June of 2021. So we closed on the acquisition and supplied their last bullet payment of \$19 million in summer of 2021. We were able to accomplish that. I'm very pleased about that.

***"I think the chief challenge is to take that unicorn configuration of assets and bring it to fruition, and the chief challenge in that is trying to highlight and give life to the emergence of the people who are dependent on water, and trying to bring them into the decision-making and make them part of the process."***

And then the next predicate really was once we had clearance on the actual ownership of the pipeline, we have our rights of way and all our authorizations in place from BLM, now subject to litigation, of course. But we were able to double down on our engineering and our environmental work, and trying to track how water from any source would move through the northern pipeline and be delivered with a variety of inputs and outputs. And we were able to ascertain that we would be able to reduce our environmental footprint to a place where we probably had three or four acres in total land disturbance for the entire 220 miles of the pipeline, largely to connect pump stations, which would be constructed at various locations on land, and then offtake facilities that we explored to take advantage of where water might be added.

So the engineering has been dialed down to specificity. And we think we have a framework to turn on the switch and deliver water within 12 to 18 months from the date that we get the authorization to go forward.

**TWST: And what would you say were the most important takeaways from your most recent quarterly results?**

**Mr. Slater:** Well, I think what people should appreciate the most is the fact that Cadiz is truly a unicorn in terms of the configuration of its assets. It's not replicable probably ever again. And in terms of having the northern pipeline, having the massive storage capacity and having the new supply.

And as you're an investor and you're looking forward, you're wanting to know what's happening on the availability of supply and what's happening in terms of its affordability. And what we've seen on a supply basis, if you look at California's authorization for the project, Cadiz has 2.5 million acre-feet to withdraw from the aquifer on a sustainable basis over a 50-year period.

And the reservoir value of that 2.5 million acre-feet has got to be comped to something. And if you're looking at that authorization versus the next increment of water that's out there, the most recent de-sal project just went off at \$3,150 per acre-foot. And the San Diego Poseidon deal is now approaching \$3,000 an acre-foot on the published supply costs on that.

So if you look at that — and we're not aware of anything that's any cheaper — if you look at just the reservoir value of the water that

Cadiz has the California authorization to withdraw, even accounting for all costs, that's a pretty substantial increase left above, I think, the condition of scarcity and the fact that there are really no other solutions.

So you would understand that. You would also understand that the pressure now for storage is greater than it's ever been in a mark-to-market basis. It's not like 2002, where there were no groundwater banks; there are banks that are up and operational. If one is the mark to market, you can see that the storage asset alone is more than a billion dollars. And so from a balance sheet perspective, the asset when you add in the pipeline — so we have supply, do the math, storage, plus the conveyance asset — collectively, the company now has an extraordinary asset compilation. And that's what I would say is the most significant thing from an investor standpoint.

**TWST: As CEO, what do you see as your chief challenge right now?**

**Mr. Slater:** I think the chief challenge is to take that unicorn configuration of assets and bring it to fruition, and the chief challenge in that is trying to highlight and give life to the emergence of the people who are dependent on water, and trying to bring them into the decision-making and make them part of the process. So these communities that are the ones that are suffering, not the affluent communities that can pay for whatever they want, and get it whenever they want and not worry about it, but the chief challenge is to bring this supply to the communities that actually desperately need it the most.

And that is what keeps me up, keeps me working and trying. It's not enough to be environmentally benign and it's not enough to add to California's overall prosperity, we have to find a way to penetrate through the barriers to get this water where it's most needed. Get it from where it is to where it's most needed. And that's the challenge, and making people aware of the obvious and perhaps non-obvious barriers to bring that to fruition.

**TWST: What are the trends you're seeing in the industry right now and how should investors look at the market?**

**Mr. Slater:** Well, I think the trend is a global appreciation of shortage. The shortage in California is perhaps more acute than it is in some other places. And it is great stuff for headlines. However, it's not unique to California. And shortage is everywhere, it's a global problem and people believe that there is a tremendous opportunity for the private sector to play a role in that process.

And in the private sector, in private money, in particular, the private sector has traditionally been involved in equipment, making equipment, providing technology, investing in the instruments that are in the machinery that are important in the water industry. So it's always done that. It's always been involved in probably a quarter of the retail water distribution in the nation.

It is also more fairly routinely acknowledged that money is going into agriculture not only for the crops that are being grown, but for the water as well. And so when you're buying a farm, maybe you're buying the farm for the return on almonds, and maybe you're buying it for the prospect that perhaps there will be a development there at some point in the future, and there's water available for that.

I think we've seen that and this is all a setup to where I think it's going and where I think it's going is — and we're trying to be a leader there — is that there is a place for a company to be able to provide a wide variety of water supply storage and conveyance services in the same manner that today a public agency can do. But there are certain advantages to being in the private space.

And so you want to be a great steward of the resource, but you want to be nimble and opportunistic in trying to solve problems. And I think that what that translates to, honestly, is investments in things which traditionally haven't brought the investment. People have wanted to invest in water, right? They can't figure out how to translate that investment into an economic return. They wanted to invest in storage. There are some examples, but they're rare. They want to do investing in conveyance, and there has been none.

And I'll just close with this. If we're able to execute on a thesis like converting natural gas pipelines or oil pipelines and conveying water, you could have private sector companies performing a comparable alternative — like a toll road — where these assets could be available for people to move water which otherwise can't get moved, and then be dedicated to their community without being compromised by other competing claims. So those are the things that I see happening not only in California, but globally.

**TWST: And before we wrap up here, is there anything you wanted to address that we haven't discussed?**

**Mr. Slater:** I think that the key point is, for anybody who's interested in making the leap and being involved in the private sector in the water space, to be successful, it really comes with a commitment to being good stewards of the resources, being open, public, and transparent in what you do. There really are no sneak plays in water. Everything that you're doing is going to be scrutinized. And so it's really important to be methodical and to do things the right way. And even for a company such as ours, which has pledged to do that, we find ourselves, for those reasons identified earlier, fighting just to implement because water is such a sensitive subject with so many.

**TWST: Thank you. (CJ)**

**SCOTT S. SLATER**  
**President & CEO**  
**Cadiz Inc.**  
**550 South Hope Street, Suite 2850**  
**Los Angeles, CA 90071**  
**(213) 271-1600**  
**(213) 271-1614 — FAX**  
**www.cadizinc.com**  
**email: waterinfo@cadizinc.com**