

# Water Asset Management, LLC

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2019 Water Property Investor LP  
Annual Meeting  
The University Club of San Francisco  
800 Powell Street, San Francisco, California

## AGENDA

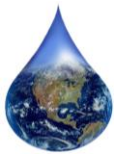
**THURSDAY, OCTOBER 3, 2019**

### **GENERAL SESSIONS**

Conference sessions will be held on the 3<sup>rd</sup> Floor of The University Club of San Francisco.

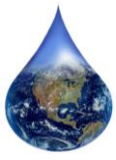
Breakfast and Lunch will be served on the 4<sup>th</sup> Floor. All refreshment breaks throughout the day will be served on the 3<sup>rd</sup> Floor.

- |         |   |
|---------|---|
| 7:00 am | Breakfast   |
| 8:00 am | Welcoming Remarks<br>Matthew Diserio, President and Co-Founder of WAM, Portfolio Manager-Public Equities  |
| 8:10 am | Introduction to Water Rights 101<br>Professor David Sunding, Thomas J. Graff Chair in Natural Resource Economics and Policy at UC Berkeley; Managing Director - The Berkeley Water Center. From 2013 to 2019, Professor Sunding served as the chair of Berkeley's Department of Agricultural and Resource Economics. His research concerns environmental economics, natural resources, agricultural economics, applied econometrics, and law and economics. |
| 8:45 am | Today's Agenda<br>Disque D. Deane, Jr., CIO and Co-Founder of WAM, President of WPI   |



**THURSDAY, OCTOBER 3, 2019** (CONTINUED)

- 9:00 am      Why Snowpack Runoff is Declining – Previously Recorded Video Presentation (May 11, 2018)  
Professor Jonathon T. Overpeck, PhD., University of Michigan
- Professor Overpeck is the Samuel A. Graham Dean, University of Michigan. He is a William B. Stapp Collegiate Professor of Environmental Education and Professor, Climate and Space Sciences and Engineering. A leading expert on climate change, Professor Overpeck, in association with Brad Udall, recently published “The 21st Century Colorado River hot drought and implications for the future”.
- In the July, 2019 issue of Water Resources Research (please see link provided)  
<https://agupubs.onlinelibrary.wiley.com/doi/full/10.1002/2016WR019638>
- Jonathon Overpeck’s research focuses on studying past climate and ecosystem change with a goal of understanding what changes might take place in the future. Much of this work has a focus on enhancing the basis for decision-making by policymakers, stakeholders and the public. His specialty areas and research focus on climate dynamics, including paleoclimatology; climate and ecosystem interaction; and climate assessment and decision-support. He has published more than 100 papers on climate and ecosystem variability and was founding co-chair of both international and U.S. Climate Variability and Predictability-Past Global Changes (CLIVAR -PAGES) working groups. He is the Chair of the National Science Foundation's Arctic System Science Committee, and a member of the National Oceanic & Atmospheric Administration Climate Working Group. He has been awarded the U.S. Department of Commerce Gold Medal, as well as the Walter Orr Roberts award of the American Meteorological Society for his interdisciplinary research. He is also a coordinating lead author for the ongoing Intergovernmental Panel on Climate Change Fourth Assessment.
- 9:10 am      Our Rivers Can’t Wait  
Brian Richter, Sustainable Waters
- Mr. Richter has been a global leader in water science and conservation for more than 30 years. He is the president of Sustainable Waters, a global water education organization, where he promotes sustainable water use and management with governments, corporations, universities, and local communities. Brian has consulted on more than 120 water projects worldwide and has developed numerous scientific tools and methods to support river protection and restoration efforts.
- 9:30 am      The Case for “The Grand Bargain”  
Dr. Douglas Kenney, University of Colorado Law School,
- Dr. Kenney is a Director of the Western Water Policy Program, located within the University of Colorado Law School in the Getches-Wilkinson Center for Natural Resources, Energy and the Environment. Dr. Kenney researches and writes extensively on several water-related issues, including law and policy reform, river basin and watershed-level planning, climate change adaptation, and water resource economics, and is the founder of the Colorado River Governance Initiative.



**THURSDAY, OCTOBER 3, 2019** (CONTINUED)

10:00 am      Panel Discussion:      The Case for “The Colorado River Compact”

Moderator:                      Brian Richter, Sustainable Waters

Participants:

Michael Conner, WilmerHale, LLP

Michael Conner is a partner with the law firm of WilmerHale in Washington, D.C. Mr. Conner’s practice focuses on natural resources, energy development, environmental compliance, and Native American law. He previously served as Deputy Secretary of the U.S. Department of the Interior, addressing some of the most complex natural resource issues facing federal agencies across the nation. Mr. Connor was Commissioner of the U.S. Bureau of Reclamation from 2009-2014.

James Eklund, Squire Patton Boggs, LLP

James Eklund utilizes his background as one of Colorado’s lead water officials to advise a range of private and public entities on environmental, public policy, regulatory and legislative matters. He has significant experience in public infrastructure projects from both the public and private perspectives. Mr. Eklund works with sovereign governments, multistate authorities, state agencies and private interests to deliver critical water infrastructure projects and policy.

Douglas Kenney, University of Colorado Law School

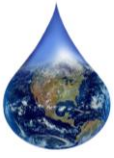
Dr. Kenney is a Director of the Western Water Policy Program, located within the University of Colorado Law School in the Getches-Wilkinson Center for Natural Resources, Energy and the Environment. He has written extensively on several water-related issues, including law and policy reform, river basin and watershed-level planning, climate change adaptation, and water resource economics.

Barton “Buzz” Thompson, Stanford University

Buzz Thompson is a Senior Fellow and Founding Perry L. McCarty Director, Stanford Woods Institute for the Environment; Robert E. Paradise Professor in Natural Resources Law. Mr. Thompson is a leading expert in environmental and natural resources law and policy, Barton H. “Buzz” Thompson, Jr., JD/MBA ’76 (BA ’72), has contributed a large body of scholarship on environmental issues ranging from the future of endangered species and fisheries to the use of economic techniques for regulating the environment.

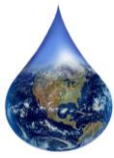
11:00 am      Refreshment Break – 3<sup>rd</sup> Floor

11:15 am      The Valley Blueprint  
Professor David Sunding



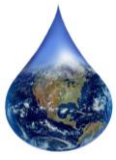
## THURSDAY, OCTOBER 3, 2019 (CONTINUED)

- 12:00 pm Lunch – 4<sup>th</sup> Floor
- 12:20 pm Lunch Speaker  
Robert Glennon, Author of *Unquenchable: America's Water Crisis and What to Do About It*  
Mr. Glennon is one of the nation's preeminent experts on water policy and law. The recipient of two National Science Foundation grants, Glennon serves as an advisor to governments, corporations, think tanks, law firms, and NGOs looking to solve serious challenges around water sustainability and planning.
- 1:10 pm Break
- 1:20 pm The year in review: Water Property Investor I & II – 3<sup>rd</sup> Floor  
Disque Deane, Jr., CIO and Co-Founder of WAM, President of WPI
- 1:40 pm Arizona, New Mexico & Texas  
Vince Vasquez, Managing Director
- 2:00 pm California  
Eric Ruckdaschel, Asset Manager
- 2:15 pm Colorado  
Matthew Ketellapper, Asset Manager
- 2:30 pm Nevada  
Sam Routson, Asset Manager
- 2:45 pm Refreshment Break – 3<sup>rd</sup> Floor
- 3:00 pm Skype Presentation – 3<sup>rd</sup> Floor  
Seth Siegal: "Troubled Water: What's Wrong with What We Drink"  
Seth M. Siegel is a serial entrepreneur, water activist and a New York Times bestselling author. His critically acclaimed award-winning book *Let There Be Water: Israel's Solution for a Water-Starved World* has been published in 17 languages and is on sale in over 50 countries. His newest work, *Troubled Water: What's Wrong with What We Drink*, sets forth an ambitious agenda for a fundamental rethinking of America's drinking water system. Seth has been recognized for his thought leadership and advocacy on water scarcity and quality. He is a Senior Fellow at the University of Wisconsin's Center for Water Policy. His commentary has appeared in many leading publications, including The New York Times, The Wall Street Journal and The Washington Post. Mr. Siegal has spoken on water issues at more than 275 venues in 66 cities, 24 states and on four continents.



## THURSDAY, OCTOBER 3, 2019 (CONTINUED)

- 3:30 pm      Global Public Water Equity Outlook Presentation – 3<sup>RD</sup> Floor  
Matthew Diserio, President and Co-Founder of WAM, Portfolio Manager-Public Equities  
Hasan Doza, Investment Analyst  
Jeff Markley, Investment Analyst
- 4:30 pm      Afternoon sessions conclude
- 5:45 pm      First Shuttle departs from the Stanford Court to the Waterbar
- 6:15 pm      Second Shuttle departs from the Stanford Court to the Waterbar
- 6:30 pm      Cocktails  
Waterbar  
399 The Embarcadero, San Francisco, CA 94105  
Tel: (415) 284-9922
- 7:00 pm      Buffet Style Dinner  
Waterbar
- 7:45 pm      The Wrap Up  
John Bohn, Chairman of Water Property Investors
- 8:15 pm      *First Shuttle Back to the Stanford Court & The University Club of San Francisco*
- 8:45 pm      *Second Shuttle Back to the Stanford Court & The University Club of San Francisco*



**FRIDAY, OCTOBER 4, 2019**

## **Asset Tour to Los Banos & San Luis Reservoir**

7:00 am Continental Breakfast  
Stanford Court - *Hotel Lobby*

7:30 am Bus departs  
*Bus will meet passengers at the front door of the Stanford Court*

### **Stanford Court**

905 California St  
San Francisco, California 94108

#### *Please note:*

*Attendees departing Friday afternoon from San Francisco Airport (SFO) should bring their luggage as the bus will stop at the airport before returning to the Stanford Court.*

9:00 am Arrive Bowles Farming Company  
Continental Breakfast served  
Presentation by Derek Azvedo – Executive Vice President, Bowles Farming Company

10:00 am Bus Tour of WPI's Properties and Surrounding Farms

10:45 am Arrive San Luis Reservoir  
Introduction by Julia Jaw – Department of Water Resources - San Luis Reservoir  
Presentation by Ric Ortega – General Manager, Grasslands Water District

12:00 pm Leave for Casa De Fruta, Gilroy

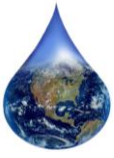
12:30 pm Pickup Box Lunches and Souvenir Shopping

1:00 pm Depart For San Francisco International Airport

3:00 pm Bus arrives at San Francisco International Airport  
*Bus will drop off any passengers wishing to depart from SFO.*

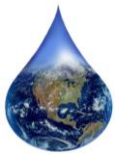
4:00 pm Bus returns to the Stanford Court, San Francisco

*\* End\**



Water Property Investor LP  
Annual Meeting  
The University Club of San Francisco  
San Francisco, California

## Presenter Biographies



## **MICHAEL CONNOR**

Partner, Wilmer Cutler Pickering Hale and Dorr, LLP



Michael Connor is a partner in the law firm of Wilmer Cutler Pickering Hale and Dorr, LLP. His practice focuses on strategic advice and legal services to clients in matters involving water resources, public lands, energy development, environmental compliance, and Native American law.

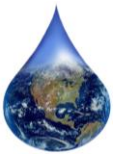
The majority of Mr. Connor's career has been in the public sector, holding several leadership positions at the federal level. The most recent was Deputy Secretary of the U.S. Department of the Interior from 2014 until 2017, where he was its second highest ranking official. Connor was a key leader in implementing the Administration's priorities at Interior, including initiatives related to water resources and drought resiliency, science-based strategies for landscape-level management of public lands, expanding renewable energy development, and improving the federal government's fulfillment of its trust responsibility to Native Americans.

Mr. Connor served as the Commissioner of the Bureau of Reclamation from 2009 to 2014, where he led efforts to address challenges associated with water supply and hydropower generation in the West. As Commissioner, he forged major Indian water rights settlements, two major binational agreements with Mexico on the Colorado River, and worked to resolve major water resource conflicts in California and other states.

From 2001 until 2009, he served as Counsel to the U.S. Senate Energy and Natural Resources Committee and prior to that time worked at Interior in the Solicitor's Office and as Director of the Secretary's Indian Water Rights Office.

Mr. Connor received his J.D. from the University of Colorado and a Bachelor of Science degree in Chemical Engineering from New Mexico State University. Prior to law school, he worked for GE in its Power Generation business.





## **JAMES EKLUND**

Squire Patton Boggs, Counsel, Denver, Colorado



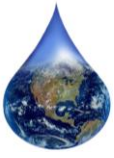
James Eklund utilizes his background as Colorado’s lead water official to advise a range of private and public entities on environmental, public policy, regulatory and legislative matters. He has significant experience in public infrastructure projects from both the public and private perspectives. Mr. Eklund works with sovereign governments, multistate authorities, state agencies and private interests to deliver critical water infrastructure projects and policy.

In his extensive career in public service, Mr. Eklund set the water policy for the Headwater State (18 downstream states and Mexico receive water that starts in Colorado) and served as legal counsel to Colorado Governor John Hickenlooper. As Director of the Colorado Water Conservation Board, Mr. Eklund was the architect of Colorado’s first strategic water plan and is regularly consulted in implementing what has become the “gold standard” of water plans in the Western U.S. His agency also served as the lender-of-choice to Colorado water projects through a revolving loan fund that deploys an average of USD \$100 million per year and has approximately USD \$1 billion in assets and investments. During his tenure as director, Mr. Eklund focused on innovation in water policy, project finance, data and management.

In 2013, Colorado witnessed record flooding, drought and wildfire, all in an 18-month period. Mr. Eklund helped lead Colorado’s state response to each with his agency administering a multimillion-dollar (U.S.) FEMA flood response program (including USD \$2 million for LiDAR mapping, estimated USD \$45 million floodplain mapping and US\$65 million National Flood Insurance Program).

For several years, Mr. Eklund served as Colorado’s principal representative on the Colorado River, which supplies water to 40 million people in seven states and two countries in a basin that, if counted as its own country’s GDP, would be the world’s fifth largest. Appointed to this position by Colorado’s Governor, he was responsible for negotiating and signing agreements binding the seven basin states, the Republic of Mexico and the U.S. federal government. In near record time, he successfully helped craft and shepherd critical Colorado River legislation through the U.S. Congress and testified in support of the bill that was ultimately signed into law by the U.S. President.

Mr. Eklund previously served as senior deputy legal counsel to Colorado Governor John Hickenlooper, where he monitored the state’s public-private partnership on a major turnpike that runs from Denver to Boulder. This concessionaire agreement for a managed lane is widely referenced in U.S. P3 discussions and Mr. Eklund was the Governor’s “eyes and ears” on the RFP, selection and award process.



### ROBERT GLENNON

Expert on water policy and law.



Robert Glennon is one of the nation's thought leaders and commentators on water policy and law. The recipient of two National Science Foundation grants, Glennon serves as an advisor to governments, corporations, think tanks, law firms, and NGOs looking to solve serious challenges around water sustainability and planning.

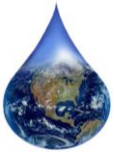
Mr. Glennon is the author of *Unquenchable: America's Water Crisis and What to Do About It*, which has become a go-to resource for environmental policy stakeholders nationwide. *Unquenchable* received a Rachel Carson Book Award for Reporting on the Environment from the Society of Environmental Journalists. He is also the author of *Water Follies: Groundwater Pumping and the Fate of America's Fresh Waters*.

In 2014, Mr. Glennon and two co-authors collaborated with the Hamilton Project at the Brookings Institution to explore solutions to broken federal and state laws that are contributing to worsening water shortages in California and other Western states. Their groundbreaking report, *Shopping for Water: How the Market Can Mitigate Water Shortages in the American West*, received widespread national attention and is viewed by many as a game-changer for water policy moving forward.

Mr. Glennon is a sought-after speaker and analyst, helping reporters and the public understand the current water policy landscape and what we can do to build a sustainable water future. His speaking schedule has taken him to more than 30 states as well as to Europe, Asia, Australia, and the Middle East.

Mr. Glennon contributes regularly to national print media including the *New York Times*, *Wall Street Journal*, *Washington Post* and *Los Angeles Times*. He has been a guest on *The Daily Show with Jon Stewart*, *Here and Now*, *On Point*, *Talk of the Nation*, *The Diane Rehm Show*, and C-SPAN2's Book TV. He has been a commentator for American Public Media's *Marketplace*, and he was featured in the 2011 feature-length documentary *Last Call at the Oasis*.

Mr. Glennon is a Regents' Professor and Morris K. Udall Professor of Law and Public Policy at the University of Arizona.



### DOUGLAS KENNEY

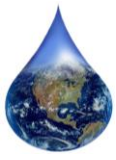
Western Water Policy Program at the University of Colorado Law School's Getches-Wilkinson Center for Natural Resources, Energy and the Environment



Douglas Kenney is Director of the Western Water Policy Program at the University of Colorado Law School's Getches-Wilkinson Center for Natural Resources, Energy and the Environment. He has written extensively on several water-related issues, including law and policy reform, river basin and watershed-level planning, the design of institutional arrangements, and water resource economics. Among his books are *In Search of Sustainable Water Management: International Lessons for the American West and Beyond* (2005), *The Water-Energy Nexus in the American West* (2011), and *Water Policy and Planning in a Variable and Changing Climate* (2016). He is also affiliated with the CU/NOAA Western Water Assessment, exploring the link between climate change/variability and western U.S. water management.

Dr. Kenney has served as a consultant to a variety of local, state, multi-state, and federal agencies, including several Interior Department agencies, EPA, the U.S. Forest Service, and special commissions; the states of Georgia, Alabama and Florida; and national governments and NGOs in Asia, Africa and Latin America. Additionally, he has made presentations in (at least) 21 states (including the District of Columbia), 8 nations, and 5 continents.

Mr. Kenney has a B.A. in biology from the University of Colorado, a M.S. in Natural Resources Policy and Administration from the University of Michigan, and a Ph.D. in Renewable Natural Resource Studies from the University of Arizona.



### **JONATHON T. OVERPECK, PHD.**

Samuel A. Graham Dean, School of Environment and Sustainability; William B. Stapp Collegiate Professor of Environmental Education; Professor, Climate and Space Sciences and Engineering



Professor Overpeck is an interdisciplinary climate scientist and the Samuel A. Graham Dean of the School for Environment and Sustainability at the University of Michigan.

Jonathon Overpeck has written over 210 published works on climate and the environmental sciences, served as a Working Group 1 Coordinating Lead Author for the Nobel Prize winning IPCC 4th Assessment (2007) and, also is a Working Group 2 Lead Author for the IPCC 5th Assessment (2014). Other awards include the US Dept. of Commerce Gold and Bronze Medals, a Guggenheim Fellowship, the Walter Orr Roberts award of the American Meteorological Society, and the Quivira Coalition's Radical Center Award for his work with rural ranchers and land managers.

He has active climate research programs on five continents, focused on understanding drought and megadrought dynamics (and risk) the world over, and has also served as the lead investigator of Climate Assessment for the Southwest and the SW Climate Science Center – two major programs focused on regional climate adaptation. Overpeck also works more broadly on climate and paleoclimate dynamics, ice sheets and sea level, climate-vegetation interaction, conservation biology, legal issues related to climate change, environmental communication and environmental education. He has appeared and testified before Congress multiple times, is a Fellow of AGU and the American Association for the Advancement of Science, and tweets about climate-related issues @TucsonPeck.



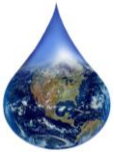
### **BRIAN RICHTER**

President, Sustainable Waters



Brian Richter has been a global leader in water science and conservation for more than 30 years. He is the president of Sustainable Waters, a global water education organization, where he promotes sustainable water use and management with governments, corporations, universities, and local communities. He previously served as Chief Scientist for the Global Water Program of The Nature Conservancy, an international conservation organization. Brian has consulted on more than 150 water projects worldwide. He serves as a water advisor to some of the world's largest corporations, investment banks, and the United Nations, and has testified before the U.S. Congress on multiple occasions. He also teaches a course on Water Sustainability at the University of Virginia.

Mr. Richter has developed numerous scientific tools and methods to support river protection and restoration efforts, including the Indicators of Hydrologic Alteration software that is being used by water managers and scientists worldwide. Brian was featured in a BBC documentary with David Attenborough on "How Many People Can Live on Planet Earth?" He has published many scientific papers on the importance of ecologically sustainable water management in international science journals; the impact rating of his peer-reviewed journal papers places him within the top 10% of all scientists worldwide. He co-authored a book with Sandra Postel entitled *Rivers for Life: Managing Water for People and Nature*. His latest book, *Chasing Water: A Guide for Moving from Scarcity to Sustainability*, has now been published in six languages.



## SETH M. SIEGAL

Author, Lawyer, Activist, and Serial Entrepreneur



Seth M. Siegel is a writer, lawyer, activist, and serial entrepreneur.

Seth is the author of the award-winning, critically acclaimed New York Times bestseller *Let There Be Water: Israel's Solution for a Water-Starved World*, which is now in print or production in 17 international editions representing more than 50 countries. His newest work, *Troubled Water: What's Wrong with What We Drink*, sets forth an ambitious agenda for a fundamental rethinking of America's drinking water system. His essays on water and other issues have appeared in *The New York Times*, *The Wall Street Journal*, the *Los Angeles Times*, the *Washington Post*, and in leading publications in Europe and Asia.

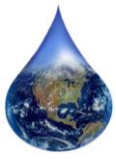
Seth is a Senior Fellow at the University of Wisconsin's Center for Water Policy. He is also a member of the Council on Foreign Relations.

He has spoken on water issues around the world and at more than 275 venues in 66 cities, 24 states and on four continents. Among the places he has spoken include the US Congress, the United Nations, the World Bank, Davos and at Google's headquarters, and on more than 40 college campuses, including Harvard, MIT, Princeton, Yale, and Stanford. He is a graduate of Cornell University and the Cornell Law School and was a graduate student in international relations in Jerusalem.

Mr. Siegel is the co-founder of several companies, including Beanstalk, the world's leading trademark brand extension company, which he sold to Ford Motor Company. He was also a Producer of the Tony Award-nominated Broadway revival of *Man of La Mancha*. Seth sits on the board of several not-for-profit organizations. Among other recreational pursuits, Seth is an avid ping pong player.

All of the royalties from sales of *Let There Be Water* and *Troubled Water* are donated to charity.

For more information, visit [www.SethMSiegel.com](http://www.SethMSiegel.com). You can connect with Seth on Twitter @SethMSiegel.



## DAVID L. SUNDING

Thomas J. Graff Professor of Natural Resource Economics Co-Director, Berkeley Water Center



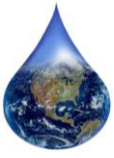
David Sunding holds the Thomas J. Graff Chair in Natural Resource Economics and Policy at UC Berkeley, where he also directs the Berkeley Water Center. He has written extensively in the fields of environmental economics, natural resource economics, water resources, land use, wetlands, water quality and endangered species. Prof. Sunding teaches courses in natural resource economics, environmental policy, and law and economics. During the 2010-2011 academic year, he was on sabbatical as a Visiting Professor in the Woods Institute of the Environment at Stanford University. Prof. Sunding is a founder and director of Berkeley Economic Consulting, Inc., an independent economic research firm. He has served as an expert witness in a variety of cases, mostly concerning environmental and natural resource issues. He has also advised a number of the country's largest corporations on transactional and policy matters. His work has spanned a range of industries, including chemicals, mining, oil and gas,

agriculture, manufacturing, and electronics.

Prof. Sunding earned his Ph.D. from UC Berkeley in 1989. Prior to his current position, he served as a senior economist at President Clinton's Council of Economic Advisers. He is a member of the American Economic Association, the Association of Environmental and Resource Economists, the Econometric Society, and the American Law and Economics Association.

### Education

University of California, Berkeley, Ph.D. in Agricultural and Resource Economics; University of California, Los Angeles, M.A. in African Area Studies; Claremont McKenna College, B.A. in Economics



### **BARTON "BUZZ" THOMPSON**

Senior Fellow and Founding Perry L. McCarty Director, Stanford Woods Institute for the Environment;  
Robert E. Paradise Professor in Natural Resources Law



Professor Barton "Buzz" Thompson's research focuses on the sustainable use of natural resources and the effective reform of regulatory institutions. The author of several books on water, the environment, and property, Professor Thompson has published articles on such diverse topics as water markets, fisheries management, biodiversity protection, land conservation, the use of economics and market tools in environmental regulation, and cognitive barriers to resource management.

Prof. Thompson is chairman of the board of the Resources Legacy Fund and the Resources Legacy Fund Foundation, a California trustee for The Nature Conservancy, and a board member of both the American Farmland Trust and the Sonoran Institute. He previously served as a member of the Science Advisory Board for the U.S. Environmental Protection Agency. In 2008, the Supreme Court appointed Thompson to serve as the special master in *Montana v. Wyoming* (137 Original).