

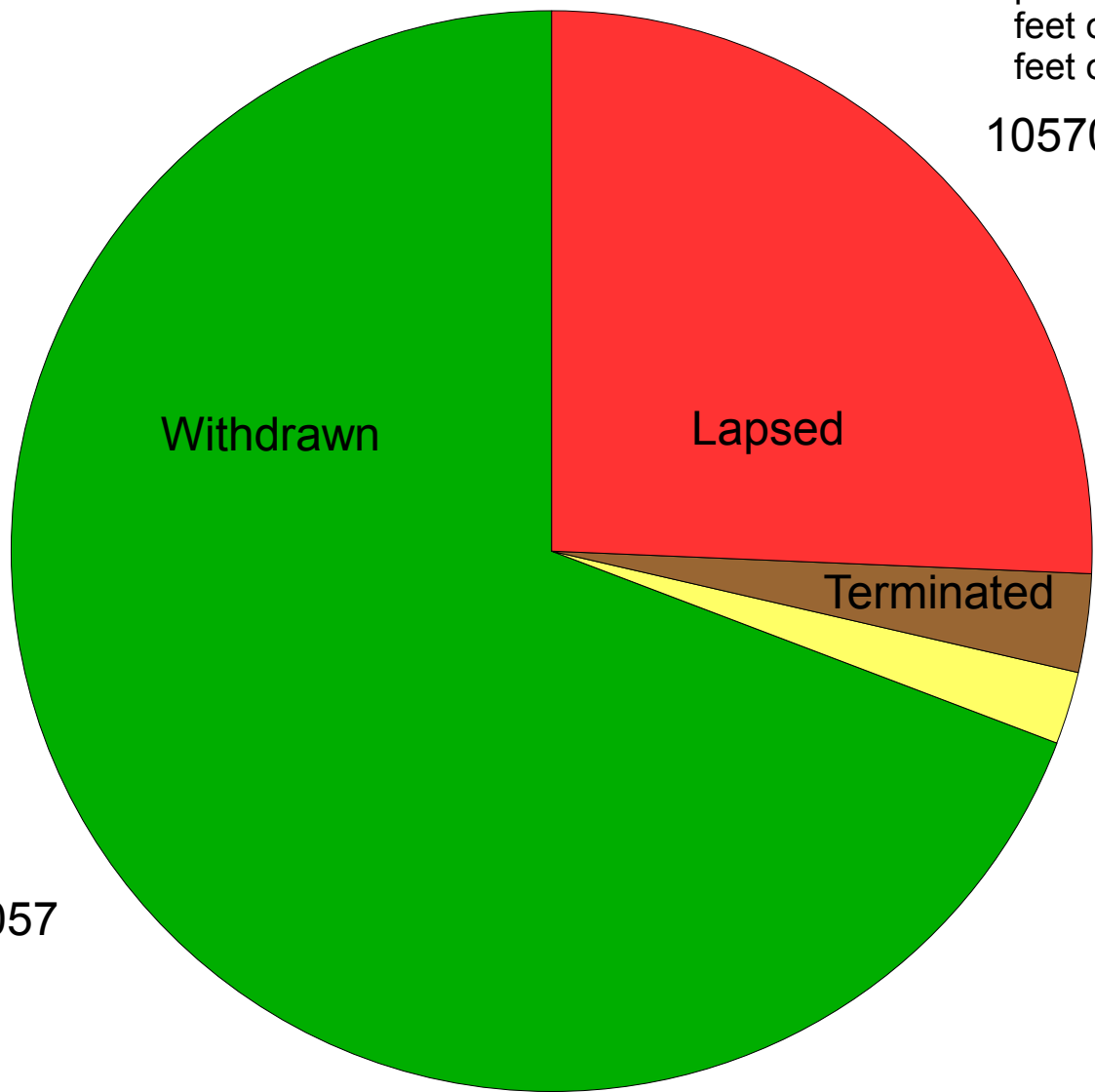
# Salt Lake City 403,576 Acre-feet Lapsed, Withdrawn, Terminated Water Analysis

Why is SLC suing BDIC, when SLC lapsed 105,570 acre-feet, withdrew 286,000 acre-feet, sold 25,000 acre-feet of 57-7624, granted a preferred right to purchase 7,940 Acre-feet, leased out 3,385.53 Acre-feet of 55-8901, and conveyed another 7,237.95 acre-feet of 57-2400a to a third party?

105700

Why is SLC willing to spend \$100,000 to beat its exchange partner, BDIC, out of 9,000 acre-feet, when SLC would not spend a penny to keep 403,576 acre-feet?

A: The exercise of arbitrary & capricious power—makes no sense, is unfair, and unprecedented.



11819

Exhibit-4

2.18%

286057

