

# Exhibit to Agenda Item #3b

Board Policy Committee and Special SMUD Board of Directors Meeting

Wednesday, January 17, 2018, scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

## SD-11 Public Power Business Model

Supporting and strengthening the public power business model is a core value. Local decision making and flexibility are essential to effective and responsible local governance. Community-owned utilities are primarily accountable to customer-owners, not stockholders. Community citizens have a direct voice in public power decisions.

Comment:

Okay with "customer-owners?" - GF