

Exhibit F

More profitable than Exxon

Whereas regulated utilities can only raise prices to recover increased cost, the PSB has raised prices 94%⁴ without regard to cost and they already plan to raise prices another 128%⁵ in the future. In 2006 the PSB had a profit margin of 32%⁶ compared to 18%⁶ for Exxon Mobile. PSB denies making any profit at all but their audited financial statements show net income of 104 Million for themselves and \$59 Million for the City of El Paso in ten years.⁷

Footnotes:

4) El Paso Water Utilities water rates

5) EPWU "Pricing Effects of Water Demand", November 9, 2006 p 12

6) 2006 Income Statements of Exxon Mobil and EPWU

	A 2006	B 2006	A/B 2006
	Income before tax	Revenue	Profit margin
Exxon Mobil	\$67,402,000,000	\$377,836,000,000	18%
EPWU PSB	\$45,156,721	\$140,048,515	32%

7) PSB EPWU Selected Financial Data from 2006 Annual Report