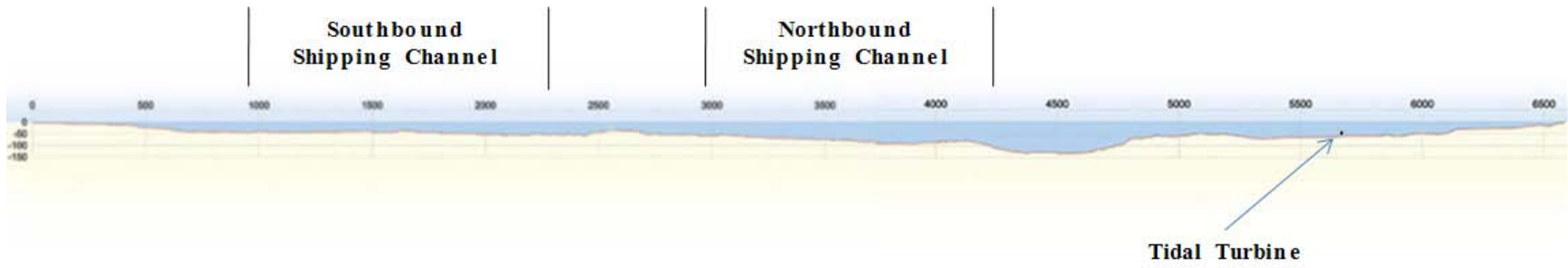
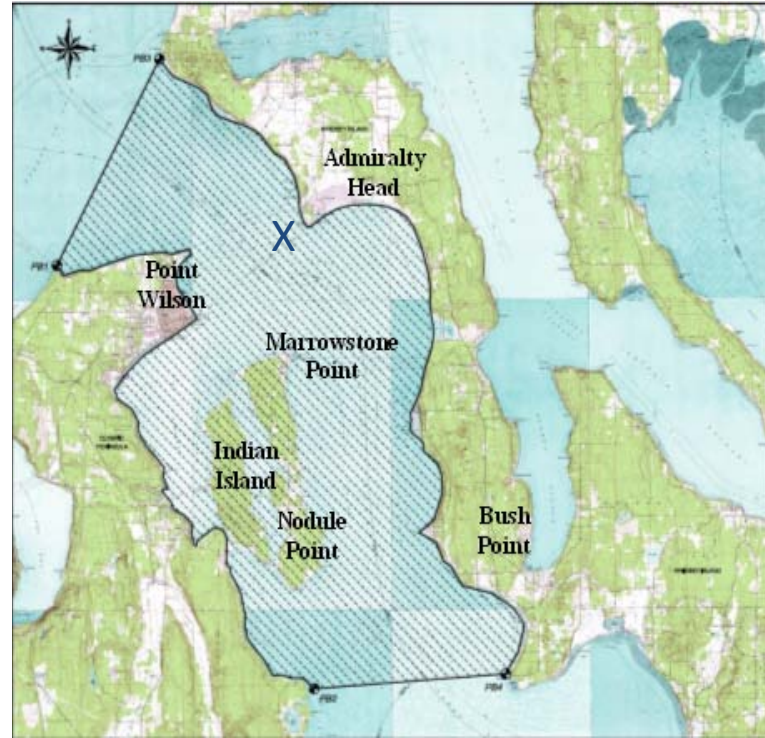


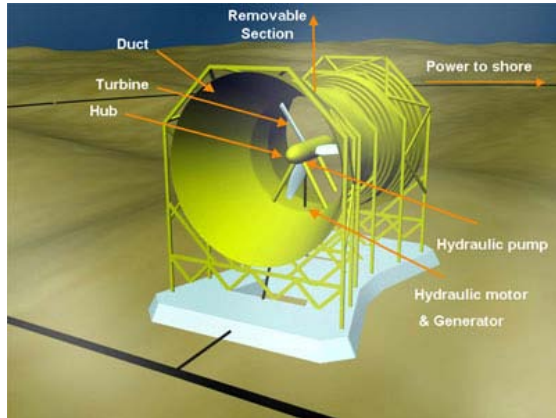
Snohomish County PUD: OpenHydro Turbine with Gravity Base



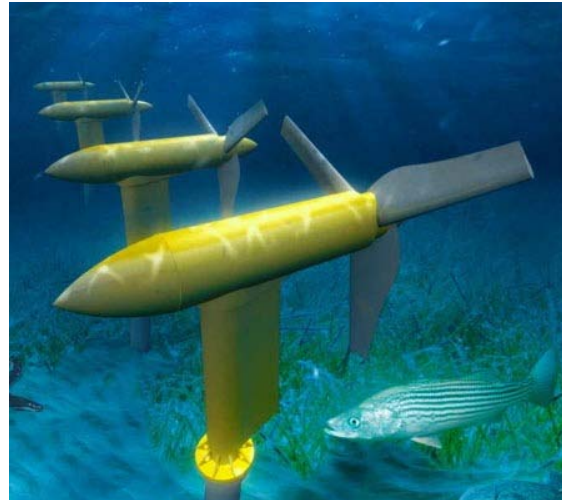
Appropriate Regulatory Burden for the Level of Risk



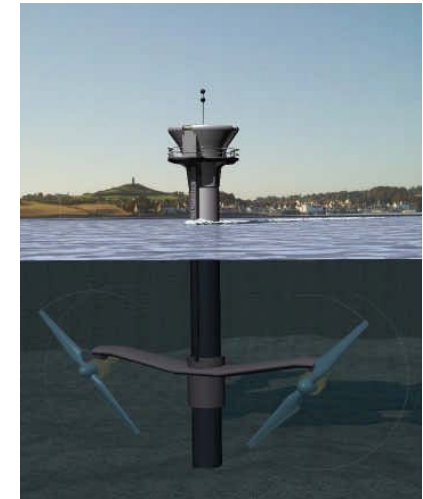
Other Tidal Energy Technology Efforts



Lunar Energy – UK



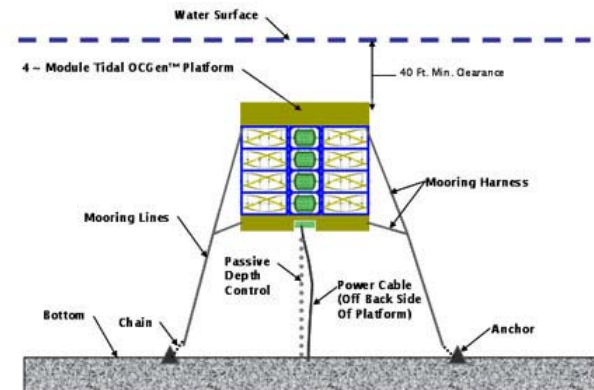
Verdant Power – U.S.



Marine Current Turbines - UK



Clean Current – Vancouver, BC



ORPC – Alaska and Maine