

**Bank of America  
Merrill Lynch**



George W. Smith  
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September 14, 2011

Mr. Jason King  
State Engineer  
Division of Water Resources  
State of Nevada  
901 S. Stewart St., Suite 2002  
Carson City, NV 89701

Dear Mr. King:

Every day, the “bathtub ring” around Lake Mead serves as a reminder that Southern Nevada should and must seek additional sources of water to meet our current and future needs.

The drought on the Colorado River, from which Southern Nevada draws almost all of its water, shows no signs of relenting. And because water is our community’s life blood, the need for a diversified water resource portfolio looms even larger. That is why I support the Southern Nevada Water Authority’s plans to deliver unused water from eastern Nevada to Clark County.

As we attempt to rebuild our fragile economy, we need look no further than Lake Mead to understand the critical role a reliable water source plays in Southern Nevada’s present and future. If we are to rebound from the challenges we face, we’ll need to retain the businesses we have, recruit new companies and employees, and once again make ourselves attractive to investors and corporations. However, we put those ideals at risk if we do not provide all of those entities with a sustainable flow of water.

It is irresponsible to believe we can separate economic growth and stability from uninterrupted access to water; in reality, the two are inextricably linked. Thus it is imperative, in maintaining a stable business climate, to create a buffer between the community and current and future droughts. If we do not take these steps now, the economic future of Southern Nevada – indeed, that of the entire state – is at risk.

Hand in hand with rebuilding our economy, a secure water resource is essential for Southern Nevada, its businesses and its citizens. We must have access to this unused water, for current and future generations to succeed and prosper.

Sincerely,

George W. Smith  
President, Bank of America Nevada

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