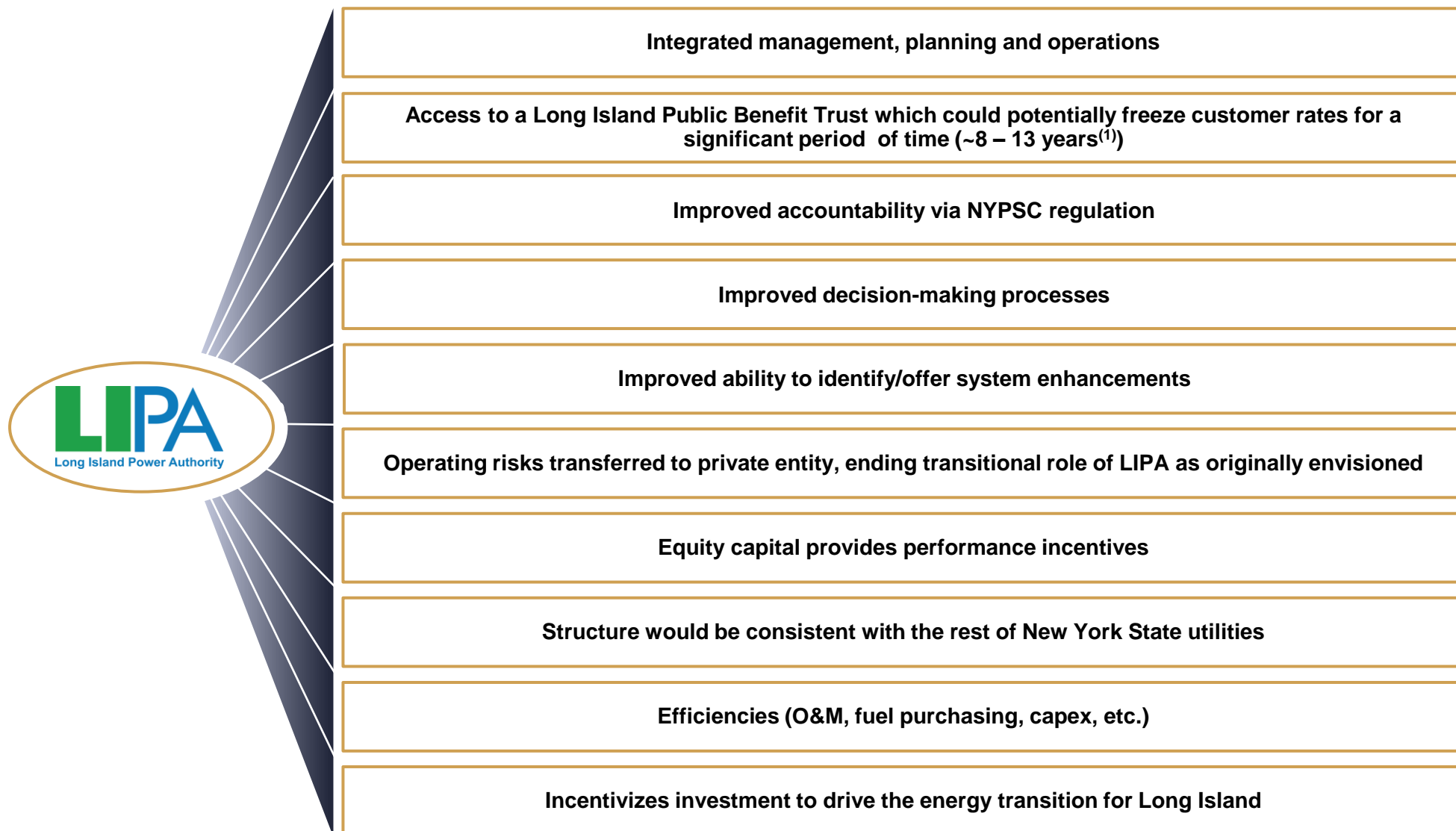


SUMMARY LIPA PRIVATIZATION PERSPECTIVES



LIPA—Summary Overview of the Privatization Thesis



(1) Long Island Public Benefit Trust envisioned to serve agreed-to purpose that could include mitigating ratepayer impacts and/or property tax increases, funding infrastructure and other public works projects to facilitate economic development and to support the Long Island community more generally.

Illustrative Privatization Framework

