

money it spends, just as it would earn a rate of return on a new power plant. In some cases customers will see bigger bills; others would see their bills go down because of lower consumption, but they would have to help pay the cost of any new equipment. The utility would subsidize the cost of new equipment.

"We believe there's a lot of low-hanging fruit there, energy efficiency that can be invested in that costs less than building a baseload plant," said Mike Chesser, the chairman and chief executive of the utility. "The trick is to get the business model in place," Mr. Chesser said.

He said that, as part of the agreement, the Sierra Club would help the company persuade regulators that costs and pollution would be lower if the money could be invested in conservation instead of in new construction. The effort might involve buying central air-conditioners in bulk, going into residential neighborhoods and replacing equipment house after house, he said.

The agreement comes soon after the [Natural Resources Defense Council](#) and other environmentalists negotiated with investors buying a Texas utility, TXU, in an agreement to drop eight proposed coal-fired plants.

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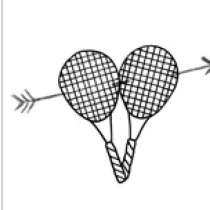
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