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DEPARTMENT OF
WATER RESOURCES

VIA FEDERAL EXPRESS

March 2, 2012

Monica Van Bussum
Sr. Water Resource Agent
Idaho Department of Water Resources
322 East Front Street
Boise, ID 83702

Dear Ms. Van Bussum,

Enclosed is Sun Valley Company's check in the amount of \$20,000.00 representing our annual rental payment for Water Rights No. 37-457A and 37-457B.

Please let me know if you have any questions.

Sincerely,

Julie Quayle
Assistant to Wallace Huffman

Copy: Scott L. Campbell