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A PROFESSIONAL CORPORATION

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DEPARTMENT OF
WATER RESOURCES

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August 6, 2010

Mr. Aaron Marshall
Idaho Department of Water Resources
Post Office Box 83720
322 E. Front St.
Boise, Idaho 83720-0098

Re: Applications to Rent Water From the Water Supply Bank – Gulch Trust

Dear Aaron:

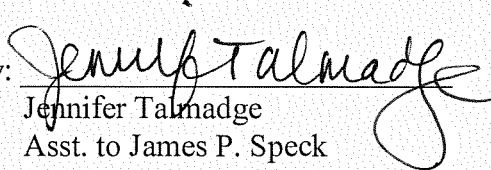
Enclosed please find the originals and one copy each of two (2) Applications to Lease a Water Right to the Water Supply Bank for Water Right Nos. 37-20865 and 37-20866 on behalf of our client, The Gulch Trust.

Please receipt date-stamp the copies and return them to us in the enclosed self-addressed, postage prepaid envelope included for that purpose.

Please call me if you have any questions. Thank you.

Sincerely yours,

SPECK & AANESTAD
A Professional Corporation

By: 
Jennifer Talmadge
Asst. to James P. Speck

Enclosures

CC w/ Enclosures: Client