

BROCKWAY
ENGINEERING
P.L.L.C.

Hydraulics

Hydrology

Water Resources

RECEIVED

APR 09 2007

DEPARTMENT OF
WATER RESOURCES

April 5, 2007

Cynthia Bridges Clark
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720

Re: Water Bank Applications-Sun Valley Ranch LLC

Dear Cynthia,

Enclosed are 12 applications from Sun Valley Ranch LLC in Blaine County to sell or lease water rights to the water supply bank.

These rights are diverted from the Big Wood River and vary in priority from 07/01/1880 to 5/15/1884. Sun Valley Ranch has embarked on a water management evaluation for the 1500 acre ranch and will not be irrigating with these water rights for the 2007 irrigation season.

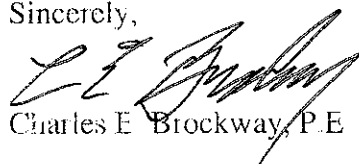
I understand that Wood River Ranch, which lies just upstream of the Sun Valley Ranch, is desirous of renting some of the above rights for the season. Mr. Bill Yeager, manager of the Wood River Ranch has already submitted applications to lease some of the rights.

Please let me know your method of determination of the charges which will be incurred for Sun Valley Ranch when the application by Wood River Ranch is approved.

CHARLES E
BROCKWAY,
PH.D., P.E.

CHARLES G
BROCKWAY,
PH.D., P.E.

Sincerely,



Charles E. Brockway, P.E.

Cc: George Kirk
Bill Yeager
Enclosures

2016 NORTH
WASHINGTON
STREET • SUITE 4

TWIN FALLS,
IDAHO 83301

208•736•8543

FAX: 736•8506

No W 36849	Due no later than Feb 28, 2007 Annual Report Form		2. Registered Agent and Address (NO PO BOX)														
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080 NO FILING FEE IF RECEIVED BY DUE DATE	1. Mailing Address: Correct in this box if needed SUN VALLEY RANCH, LLC PO BOX 4380 KETCHUM ID 83340		EDWARD A LAWSON 675 SUN VALLEY RD STE A KETCHUM ID 83340														
			3 New Registered Agent Signature:*														
4. Limited Liability Companies: Enter Names and Addresses of Managers or Members <table border="1"> <thead> <tr> <th>Office Held</th> <th>Name</th> <th>Street or PO Address</th> <th>City</th> <th>State</th> <th>Country</th> <th>Zip</th> </tr> </thead> <tbody> <tr> <td>MANAGER</td> <td>SVR MANAGEMENT LLC</td> <td>PO BOX 4380</td> <td>KETCHUM</td> <td>ID</td> <td></td> <td>83340</td> </tr> </tbody> </table>				Office Held	Name	Street or PO Address	City	State	Country	Zip	MANAGER	SVR MANAGEMENT LLC	PO BOX 4380	KETCHUM	ID		83340
Office Held	Name	Street or PO Address	City	State	Country	Zip											
MANAGER	SVR MANAGEMENT LLC	PO BOX 4380	KETCHUM	ID		83340											
5. Organized Under the Laws of: IDAHO W 36849	6 Annual Report must be signed * Signature: George Kirk Name (type or print): George Kirk																
Processed 02/21/2007	Date: 02/21/2007 Title: Member																
*Electronically provided signatures are accepted as original signatures.																	

Travelstead Copy

**OPERATING AGREEMENT
FOR
SVR MANAGEMENT LLC**

LAWSON & LASKI, PLLC
675 Sun Valley Road, Suite A
P. O. Box 3310
Ketchum, Idaho 83340
208 725-0055

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OPERATING AGREEMENT

FOR

SVR MANAGEMENT, LLC

THIS OPERATING AGREEMENT is made this 21st day of March, 2005, by and among James L. Field, GRK, LLC., an Idaho limited liability company, KF, LLC., an Idaho limited liability company, Richard R. Porter and John A. Sofro, and each person who hereafter shall be admitted to the Idaho limited liability company of SVR Management, LLC as a member (collectively the "**members**" and individually a "**member**").

The members desire to form a limited liability company pursuant to the laws of the State of Idaho. Accordingly, in consideration of the mutual covenants contained in this agreement, they agree and certify as follows:

Article 1

THE LIMITED LIABILITY COMPANY

1.1 Formation. The members hereby agree to form a limited liability company (the "**Company**") pursuant to the provisions of the Idaho Limited Liability Company Act (the "**Act**") and the provisions of this agreement.

1.2 Articles of Organization. Concurrently with the execution of this agreement, the members shall execute the Articles of Organization for the Company and promptly thereafter shall cause them to be filed in the office of the Idaho Secretary of State, and shall execute such further documents (including amendments to the Articles of Organization) and take such further actions as shall be appropriate to comply with the requirements of law for the formation or operation of a limited liability company in all states and counties where the Company may conduct its business.

1.3 Name. The name of the Company shall be SVR Management, LLC.

1.4 Registered Office, Registered Agent. The location of the registered office of the Company shall be 220 Second Avenue South, Suite 200, Ketchum, Idaho 83340 and thereafter at such other location as the members may designate. The Company's registered agent at such address shall be George R. Kirk.

1.5 Events of Dissolution. The Company shall continue in perpetuity, unless sooner dissolved by:

- (a) the written consent of all members;
- (b) an event of dissociation of a member under the Act;
- (c) any event which makes it unlawful for the business of the Company to be carried on by the members; or

(d) any other event causing a dissolution of a limited liability company under the Act.

1.6 Continuance of the Company. Notwithstanding the foregoing provisions of Article 1.5, upon the occurrence of an event described in Article 1.5(b), if there are at least two remaining members, the remaining members have the right to continue the business of the Company. Such right can be exercised only by the affirmative, unanimous vote of the remaining members, within 90 days after the occurrence of an event described in Article 1.5(b), to continue the business of the Company. If not so exercised, the right of the members to continue the business of the Company shall expire and the Company's affairs shall be wound up as provided in 0.

1.7 Management of Business. Management of the business and affairs of the Company shall be vested in the members, in their capacities as members, who shall have the right and authority to manage the affairs of the Company and to make all decisions with respect to such management. The members may, by resolution, designate one or more officers of the Company and authorize said officers to conduct, in whole or in part, the affairs of the Company.

1.8 Character of Business. The business of the Company shall be to transact any and all businesses for which limited liability companies may be formed under Idaho law, including management of Sun Valley Ranch, LLC., an Idaho limited liability company.

1.9 Principal Place of Business. The location of the principal place of business of the Company shall be at 220 Second Avenue South, Suite 201, Ketchum, Idaho 83340, or at such other place as the members from time to time may select.

1.10 The Members. The name and place of residence of each member are set forth on Schedule 2.1 attached hereto.

Article 2 CAPITAL CONTRIBUTIONS

2.1 Initial Contributions. The member initially shall contribute to the Company's capital the property described on Schedule 2.1 attached to this agreement and incorporated by this reference.

2.2 Interests in Capital. The interests of the members in the capital originally contributed to the Company are set forth in Schedule 2.1 attached hereto.

2.3 Additional Contributions. Except as provided in this Article 2.3 and in Article 0, no member shall be obligated to make any additional contribution to the Company's capital. At any time, the members, by unanimous consent, may agree to the contribution of additional capital by one or more of the members. The value of each member's additional capital contribution shall be determined by unanimous agreement of the members at the time such consent is given. Additional capital contributions made under this Article 2.3 need not be made by the members in accordance with their Sharing Ratios.

2.4 Liability of Members. The liability of any member to make contribution shall be limited to the amount of the total contribution to be made pursuant to this Article 2 and Article 0. The member shall have no further liability to contribute money to the Company for, or in respect of, the liabilities or obligations of the Company, and the members shall not be personally liable for any obligations of the Company.

Article 3

INCOME, LOSSES AND DISTRIBUTIONS

3.1 Income and Losses. The Company's net income or net losses shall be determined on an annual basis and shall be allocated to the members in proportion to their Sharing Ratios. The "Sharing Ratio" of each member is set forth in Exhibit A attached hereto.

3.2 Distributions. Annually or at more frequent intervals, available funds shall be distributed to the members, in proportion to their Sharing Ratios. "Available funds" for this purpose means the Company's gross cash receipts, less the Company's expenditures, and less the amount that, in the members' reasonable judgment, the Company should retain in order to fulfill its business purposes.

3.3 Allocation of Profits and Losses. Subject to any provisions of this Agreement which authorize special allocations, the Company shall allocate all net profits and losses, which shall include every item of income, deduction, gain, loss, and credit, for each calendar year of the Company, to each Member *pro rata* in accordance with the Members' respective Membership Interests during the period over which such profits, losses and tax items were accrued. The Members agree to be bound by the provisions of this Article in reporting their shares of Company income and loss for income tax purposes.

Any Company net losses which cannot be allocated to one or more of the Members without creating a negative Capital Account shall be allocated to the remaining members in proportion to their capital accounts until all Members have a Capital Account of zero.

Net losses allocated when all members have a Capital Account of zero shall be allocated proportionately among the Members according to their respective Membership Interests.

3.4 Special Allocations. The Members, by unanimous agreement, may enter into agreements providing for the special allocation of items of income, gain, loss, deduction or credit provided that such special allocations have substantial economic effect as required by applicable law.

Article 4

MANAGEMENT

4.1 Members. The liability of the members shall be limited as provided in the Act, regardless of their management of the Company.

4.2 Powers of Members. The members are authorized on the Company's behalf to make all decisions as to (i) the development, sale, lease or other disposition of the Company's assets; (ii) the purchase or other acquisition of other assets of all kinds; (iii) the management of all or any part of the Company's assets; (iv) the borrowing of money and the granting of security

OPERATING AGREEMENT - 5

interests in the Company's assets (including loans from members); (v) the prepayment, refinancing or extension of any mortgage affecting the Company's assets; (vi) the compromise or release of any of the Company's claims or debts; and (vii) the employment of persons, firms or corporations for the operation and management of the Company's business. In the exercise of their management powers, the members are authorized to execute and deliver (i) all contracts, conveyances, assignments, leases, subleases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (ii) all checks, drafts and other orders for the payment of the Company's funds; (iii) all promissory notes, mortgages, deeds of trust, security agreements and other similar documents; and (iv) all other instruments of any kind or character relating to the Company's affairs, whether like or unlike the foregoing.

4.3 Nominee. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the members may designate. The members shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for the nominee's willful misconduct.

4.4 Time Devoted to Business. The members shall devote such time to the business of the Company as they in their discretion deem necessary for the efficient operation of the Company's business. The members shall at all times be free to engage for their own account in all aspects of any business or investment in which the Company is involved.

4.5 Information Relating to Company. Each member or an authorized representative shall have access to and may inspect and copy all books, records and materials regarding the Company or its activities. The exercise of the rights contained in this Article 0 shall be at the requesting member's expense.

4.6 Records at Principal Place of Business. The members shall cause the Company to keep at its principal place of business the following:

(a) a current and a past list in alphabetical order of the full name and last known mailing address of each member;

(b) a copy of the stamped Articles of Organization and all amendments to them, together with executed copies of any powers of attorney pursuant to which any articles of amendment have been executed;

(c) copies of the Company's federal, state and local income tax returns and financial statements, if any, for the three (3) most recent years or, if those returns and statements were not prepared for any reason, copies of the information and statements provided to, or which should have been provided to, the members to enable them to prepare their federal, state and local tax returns for the period;

(d) copies of any effective written operating agreements, and all amendments to such agreements, and copies of any written operating agreements no longer in effect; and

(e) other writings prepared pursuant to a requirement, if any, in this agreement, as amended from time to time.

ARTICLE 5 COMPENSATION

5.1 Member's Fee. Any member rendering services to the Company shall be entitled to compensation commensurate with the value of such services, which compensation shall be considered an expense of the Company and not a distribution of available funds pursuant to Article 3.2.

5.2 Reimbursement of Members. The Company shall reimburse the members for all direct out-of-pocket expenses incurred by them in managing the Company.

Article 6 ACCOUNTS

6.1 Books. The members shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the members shall select. The Company's accounting period shall be the calendar year.

6.2 Member's Accounts. The Company shall maintain separate capital and distribution accounts for each member. Each member's capital account shall consist of the member's initial capital contribution increased by (i) any additional capital contributions made by the member, and (ii) credit balances transferred from the member's distribution account to the member's capital account, and decreased by (i) distributions to the member in reduction of Company capital, and (ii) the member's share of Company losses, if charged to the members' capital accounts. The Company shall (i) maintain the capital accounts of the members at all times in proportion to their Sharing Ratios; (ii) charge all distributions to the members' distribution accounts; (iii) charge the Company's losses to the members' distribution accounts, unless the members determine to charge any such loss to the members' capital accounts; and (iv) credit the Company's net income to the members' distribution accounts. The Company may transfer to the members' capital accounts all or any portion of the credit balances in the members' distribution accounts. Any amounts transferred shall be in proportion to the members' Sharing Ratios. A credit balance in a member's distribution account shall constitute a liability of the Company to that member; it shall not constitute a part of that member's interest in the Company's capital. A debit balance in a member's distribution account, whether occasioned by distributions in excess of the member's share of Company income or by charging the member for his or her share of Company loss, shall constitute an obligation of that member to the Company; it shall not reduce the member's interest in the Company's capital. Payment of any amount owed to the Company shall be made at such time and in such manner as the members may determine.

6.3 Transfers During Year. To avoid an interim closing of the Company's books, the share of income and losses under Article 3 of a member who transferred part or all of the member's interest in the Company during the calendar year shall be determined by taking the member's proportionate share of the amount of the income and losses for the year. The members shall make the proration based on the portion of the calendar year that has elapsed prior to the transfer. The members shall allocate the balance of the income and losses attributable to the transferred interest to the transferee of such interest.

6.4 Income Tax Liability. If the Company may be liable for the payment of any tax as a result of a member's failure to file a tax return or to pay a tax liability, the non-filing member shall be liable personally to the Company for any such tax, plus penalties and interest. The Company may pay such liability out of funds in the non-filing member's capital or distribution accounts.

6.5 Reports. The Company shall close the books of account promptly after the close of each calendar year, and shall prepare and send to each member a statement of such member's distributive share of income and expense for federal income tax reporting purposes.

Article 7 TRANSFERS

7.1 Assignment(a) If at any time a member proposes to sell, assign or otherwise dispose of all or any part of the member's interest in the Company, such member (the "selling member") shall first make a written offer to sell such interest to the other members at a price that is the lesser of (i) any price offered by a third party, or (ii) the price determined as provided in Article 7.1(b) and on the terms and conditions set forth in Article 7.1(c). Such offer shall state the name of the proposed transferee and all the terms and conditions of the proposed transfer, including the price to the proposed transferee. The other members shall have the right for a period of 30 days after receipt of such offer to elect to purchase all of such interest. In exercising their right to purchase, the other members may divide such interest in any manner to which they shall all agree, and not all of them must participate in the purchase. In the absence of such agreement, the other members shall divide such interest in proportion to their Sharing Ratios as of the time the offer is made. To exercise such right to purchase, the other members shall give written notice to the selling member. If the other members do not elect to purchase all of such interest, the selling member may transfer such interest to the proposed transferee named in the offer to the other members. However, if the selling member does not complete that transfer within 90 days after the other members' right to purchase has terminated, the selling member shall make a new offer to the other members and the provisions of Article 7.1(a) again shall apply.

(b) The alternative purchase price for the selling member's interest under Article 7.1(a) shall be determined as follows:

(i) The value of the Company's real property shall be the fair market value of such property as determined by agreement between the selling member and the purchasing members. If the selling member and purchasing members are unable to agree as to the fair market value, the members shall appoint a qualified appraiser to determine the fair market value of such property, and such appraiser's determination shall be final, conclusive and binding upon the parties.

(ii) The value of the Company's marketable securities shall be their fair market value as evidenced by the trading in such securities on any stock exchange or over-the-counter market.

(iii) The value of the Company's cash shall be its full face value.

(iv) The value of the Company's accounts receivable shall be their full face value less such amount as the members deem appropriate to reflect the possibility of nonpayment.

(v) The value of all other assets shall be their fair market value as the members shall determine.

(vi) The aggregate value of the Company's assets as determined above shall be reduced by the face amount of the aggregate amount of the Company's accounts payable and other liabilities.

(vii) The purchase price of the selling member's interest shall be the portion of the total value of the Company as determined under (i) through (vi) above that is attributable to the selling member's interest in the Company

(c) The purchasing members shall pay for the selling member's interest in cash within 30 days after notifying the selling member of the exercise of their right to purchase such interest.

7.2 Death or Incompetency. If a member dies, such person or entity as the member may have designated by written instrument signed by the member and delivered to the Company before or after the member's death or, if the member has made no such designation, the member's personal representative or administrator shall succeed to the member's interest in the profit or loss and capital of the Company. If a member shall be adjudicated insane, incompetent or incapacitated, the member's committee, guardian or conservator shall succeed to such interest.

7.3 Substitution of Transferee as Member.

(d) Subject to the provisions of Article 7.1, a member may sell, assign or otherwise dispose of all or any part of the member's interest in the Company.

(e) No transferee, designee or legal representative of a member, including a transferee by operation of law, shall become a substitute member without the unanimous consent of the remaining members. As conditions to admission as a substitute member (i) any transferee, designee or legal representative of the member shall execute and deliver such instruments, in form and substance satisfactory to the members, as the members shall deem necessary or desirable to cause the transferee to become a substitute member, and (ii) such transferee, designee or legal representative shall pay all reasonable expenses in connection with the member's admission as a substitute member, including but not limited to, the cost of preparation and filing of any amendment of this agreement or the Articles of Organization necessary or desirable in connection with such substitution.

(f) In the event that such a consent is not granted, the transferee has no right to participate in the management of the business and affairs of the Company, which rights shall remain in the transferring member. The transferee is entitled only to receive the share of distributions of available cash and liquidation proceeds and the return of contributions to which the transferring member otherwise would be entitled, and shall receive the allocation of the Company's net income or net losses that otherwise would be allocated to the transferring member.

Article 8

DISSOLUTION AND TERMINATION

8.1 Final Accounting. In case of the Company's dissolution, a proper accounting shall be made from the date of the least previous accounting to the date of dissolution.

8.2 Liquidation. Upon the Company's dissolution and the failure of the remaining members to continue the Company as provided in Article 1.6, the members or some person selected by a majority in number of the members shall act as liquidator to wind up the Company. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Company's assets and to wind up and liquidate the Company's affairs in an orderly and prudent manner. The liquidator shall distribute all proceeds from liquidation to the members in proportion to their Sharing Ratios.

8.3 Distribution in Kind. If the liquidator shall determine that a portion of the Company's assets should be distributed in kind to the members, the liquidator shall distribute such assets to them in undivided interests as tenants in common in proportion to their Sharing Ratios.

8.4 Cancellation of Certificate. Upon the completion of the distribution of Company assets, the Company shall be terminated and the members shall cause the Company to execute Articles of Dissolution and take such other actions as may be necessary to terminate the Company.

Article 9

AMENDMENT TO AGREEMENT

Any amendment to this agreement and to the Articles of Organization shall become effective only at such time as it has been approved in writing by all members.

Article 10

NOTICES

10.1 Method for Notices. All notices under this Agreement shall be sent by first class mail, postage prepaid, and addressed as set forth in Article 1.10 above (except that any member may from time to time give notice changing the member's address for such purpose) and shall be effective on the date of receipt or on the fifth day after mailing, whichever is earlier.

10.2 Computation of Time. In computing any period of time under this agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

Article 11

DISPUTE RESOLUTION

11.1 Alternate Dispute Resolution. In the event that a dispute arises among the members regarding this agreement or any matter related to the conduct or operation of the

business and affairs of the Company, the parties shall resolve such dispute without litigation, utilizing alternate dispute resolution procedures.

11.2 Mediation. The parties first shall attempt to mediate the dispute through the selection of a mutually agreeable mediator who shall conduct such mediation in confidence.

11.3 Arbitration. If such mediation is unsuccessful, since mediation is not binding on the members unless they agree in the course of such mediation, the members then shall submit the dispute to binding arbitration pursuant to the Idaho Uniform Arbitration Act (the "Arbitration Act") and the Commercial Arbitration Rules of the American Arbitration Association then in effect, to the extent that those rules are not inconsistent with the Arbitration Act. Such arbitration shall be conducted before a single arbitrator, chosen from the panel of arbitrators available for such proceedings. The award of the arbitrator shall be final, subject only to the relief available under the Arbitration Act. Excepting as the award of the arbitrator otherwise may provide, the members shall share equally the expenses, including the fees of the mediator and/or arbitrator, and each member shall bear the member's respective attorneys' fees and related costs.

Article 12 GENERAL PROVISIONS

12.1 Entire Agreement. This agreement (i) contains the entire agreement among the parties, (ii) shall be construed in accordance with, and governed by, the laws of the State of Idaho, and (iii) shall be binding upon and shall inure to the benefit of the parties and their respective personal representatives, successors and assigns, except as set forth above.

12.2 Construction Principles. Words in any gender shall be deemed to include the other genders. The singular shall be deemed to include the plural and vice versa. The headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of this agreement.

IN WITNESS WHEREOF, the members acknowledge under penalties of perjury that the matters and facts set forth in this Operating Agreement are true and that they have signed this Operating Agreement on the respective dates set forth below to be effective as of the date first above written.

MEMBERS:

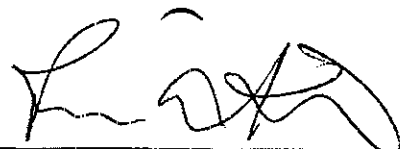
Dated: 10/17/05, 2005



James L. Field

KF, LLC., an Idaho limited liability company

Dated: 10/12/05, 2005

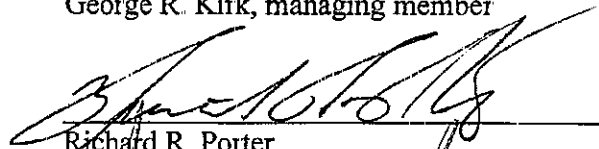
By: 
Robert A. Kantor, managing member

GRK, LLC, an Idaho limited liability company

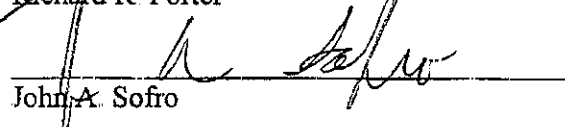
Dated: 10/17/05, 2005

By: 
George R. Kirk, managing member

Dated: 10/25/05, 2005

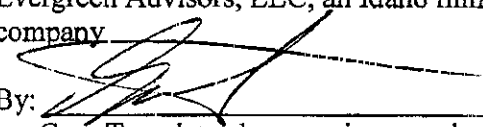
By: 
Richard R. Porter

Dated: 10/11, 2005

By: 
John A. Sofro

Dated: 10/17, 2005

Evergreen Advisors, LLC, an Idaho limited liability company

By: 
Greg Travelstead, managing member

SCHEDULE 2.1

(Attached to and Forming a Part of
Operating Agreement For SVR Management, LLC)

<u>Name</u>	<u>Address</u>	<u>Sharing Ratio</u>
James L. Field	POB 4380, Ketchum, Idaho 83340	15.00%
KF, LLC	POB 1271, Ketchum Idaho 83340	25.50%
GRK, LLC	POB 4380, Ketchum Idaho 83340	25.50%
Richard R. Porter	POB 2530, Ketchum, Idaho 83340	8.00%
John A. Sofro	POB 673, Ketchum, Idaho 83340	24.00%
Evergreen Advisors	POB 4380 Ketchum, Idaho 83340	2.00%