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RECEIVED

OCT 17 2003

Department of Water Resources

OFFICES:
425 S. HOLMES
IDAHO FALLS, ID 83401

October 6, 2003

Idaho State Department of Water Resources
Eastern District Office
900 North Skyline Drive
Idaho Falls, ID 83402

Re: Nulph Transaction

WZ#21-10854

RECEIVED

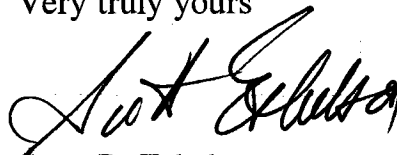
OCT 08 2003

Department of Water Resources
Eastern Region

Ladies and Gentlemen:

Enclosed with this letter please find a Notice of Change of Water Right Ownership. This involves a cabin in Island Park. This cabin had been owned by two brothers - Emmett Nulph, and his brother Forrest (who's interest was in the Nulph Revocable Living Trust). They have now decided to exchange the property which Emmett owned. Therefore, Emmett has quit claimed his interest into the Trust owned by his brother. Please place this of record in your office.

Very truly yours



Scott P. Eskelson

Enclosures

C:\MyFiles\SPE-Clients\0365\Emmett-ForestExchange\03Oct6-IDDeptWater.wpd