

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Hamilton, Bermuda

ACT/007/013 #1

CERTIFICATE OF INSURANCE~~(Excess~~ Liability)

PRIMARY

This Certificate is furnished to the Certificate Holder named below as a matter of information only. Neither this Certificate nor the issuance hereof makes the Certificate Holder an additional Insured under the policy of insurance identified below (the "Policy") or modifies the Policy in any manner. The Policy terms are solely as stated in the Policy or in any endorsement thereto. Any amendment, change or extension of the Policy can only be effected by a specific endorsement issued by the Company and attached to the Policy.

The undersigned hereby certifies that the Policy has been issued by Associated Electric & Gas Insurance Services Limited (the "Company") to the Named Insured identified below for the coverage described and for the policy period specified.

Notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this Certificate may be issued or to which it may pertain, the insurance afforded by the Policy is subject to all of the terms of the Policy.

NAME OF INSURED: Intermountain Power Agency
 PRINCIPAL ADDRESS: 480 East 6400 South
 Murray, UT 84107
 POLICY NUMBER: X0229A1A99
 POLICY PERIOD: From: July 31, 1999
 To: July 31, 2000
 RETROACTIVE DATE: June 9, 1986
 DESCRIPTION OF COVERAGE: Claims-First-Made ~~Excess~~ PRIMARY Liability Policy

LIMIT OF LIABILITY: \$ 35,000,000. per occurrence and in the aggregate, where applicable.

DESCRIPTION OF OPERATIONS: Mine Name: Horse Canyon Mine
 Number Act: 007-013
 Insurance Company will notify DOGM of changes.

Should the Policy be cancelled, assigned or changed in a manner that is materially adverse to the Insured(s) under the Policy, the undersigned will ~~endeavor to~~ give 45 days advance written notice thereof to the Certificate Holder, ~~but failure to give such notice will impose no obligation or liability of any kind upon the Company, the undersigned or any agent or representative of either~~

DATE: July 31, 1999
 ISSUED TO: State of Utah ("Certificate Holder")
 ADDRESS: Division of Oil, Gas & Mining
 Attn: Pam Grubaugh-Littig
 1594 West North Temple
 Suite 1210
 Box 145801
 Salt Lake City, UT 84114-5811
 AEGIS INSURANCE SERVICES, INC.

BY: J. Heiney

At Jersey City, New Jersey