

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Hamilton, Bermuda

CERTIFICATE OF INSURANCE
(Excess Liability)0071013
J. Coning

0012

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: 111 N. Hope Street, Room 465, Los Angeles, CA 90012

POLICY NUMBER: X0229A1A02

POLICY From: 7/31/2002

PERIOD: To: 7/31/2003

RETROACTIVE DATE: July 9, 1986

DESCRIPTION OF COVERAGE: Claims-First-Made Excess Liability Policy

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

DESCRIPTION OF OPERATIONS: Horse Canyon Mine - Acct. No. 007-013

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 30 days advance written notice thereof to the Certificate Holder.

DATE: April 25, 2003

ISSUED TO: State of Utah
Division of Oil, Gas & Mining
Attn: Pam Grubaugh-Littig

ADDRESS: 1594 West North Temple Suite 1210
Box 145801
Salt Lake City, UT 84114-5811

RECEIVED

MAY 05 2003

AEGIS INSURANCE SERVICES, INC.

BY:

Sandra A. Johnson

At Jersey City, New Jersey