

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Hamilton, Bermuda

CERTIFICATE OF INSURANCE~~(Excess Liability)~~

PRIMARY LIABILITY

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: GENVAL RESOURCES, INC.
 P.O. BOX 1420
 PRINCIPAL ADDRESS: HUNTINGTON, UT 84528-1420
 POLICY NUMBER: X0229A1A95 POLICY PERIOD: From: 07/31/95 To: 07/31/96
 RETROACTIVE DATE: 06/09/86 PRIMARY
 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: MINE NAME: CRANDALL CANYON MINE
 NUMBER ACT: 015-032
 Insurance ~~is~~ 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 30 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: January 4, 1996
 ISSUED TO: STATE OF UTAH ("Certificate Holder")
 ADDRESS: DIVISION OF OIL, GAS & MINING
 355 WEST NORTH TEMPLE
 III TRIAD CENTER, SUITE 350 AEGIS INSURANCE SERVICES, INC.
 SALT LAKE CITY, UT 84180-1203

BY: Carl S. Billete

At Jersey City, New Jersey

JOHNSON & HIGGINS

INSURANCE BROKERS & AVERAGE ADJUSTERS
2029 CENTURY PARK EAST.
LOS ANGELES, CALIFORNIA 90067
AREA CODE: (310) 552-8700

DATE: January 4, 1996

TO: State of Utah
Division of Oil, Gas & Mining
355 West North Temple
III Triad Center, Suite 350
Salt Lake City, UT 84180-1203

COMPANY AND
POLICY NUMBER: AEGIS
XO229A1A95

RE: Intermountain Power
Genwal Resources, Inc.

FROM: Benjamin Yuan

ENCLOSED:

- | | |
|--|--|
| <input checked="" type="checkbox"/> CERTIFICATE OF INSURANCE | <input type="checkbox"/> INVOICE - CREDIT MEMO |
| <input type="checkbox"/> LOST POLICY RELEASE | <input type="checkbox"/> ENDORSEMENT |
| <input type="checkbox"/> AUDIT | <input type="checkbox"/> OTHER - |
| <input type="checkbox"/> STATEMENT | |
| <input type="checkbox"/> APPLICATION | |
| <input type="checkbox"/> LOSS INFORMATION | |

ACTION REQUESTED:

- COMPLETE/SIGN RETURN
 FOR YOUR FILE

REMARKS: Enclosed is the captioned certificate of insurance, per your recent request. Thank you.

cc: Chris Elam - Los Angeles Department of Water & Power
Corey Miles - Genwal Resources, Inc.
Brian Madden - AEGIS