

**Moab Irrigation Company**  
**Annual Stockholders Meeting**  
**January 22, 2007**  
(unapproved minutes)

The meeting opened at 7:12 pm.

540.53 shares were needed for a quorum. 807.931 shares were present (200.275 proxies)

Board Members Attending: George Carter, Dennis Wacker, David Engleman, Jim Farnsworth, Fred Powell, Jim Walker

George Carter conducted the meeting.

A letter of recognition was present to Jim Walker for his numerous years of service to the Moab Irrigation Company. The letter was presented to Jim by Ann and George Carter.

Fred Powell presented the Proof of Notice for the meeting.

David Engleman read the minutes from the 2006 annual meeting. A motion was made by Bodner to accept the minutes, second by Hawkins. Motion passed.

George Carter gave an Officer's Report (see attached). Several questions followed by the shareholders.

Dennis Wacker gave the Financial Report (see attached). Several questions followed by the shareholders. A motion was made by Walker to accept the report, second by Stenta. Motion passed.

Election of Directors followed. Jim Walker was unable to complete his year as director and Fred Powell was appointed by the board in March, 2006 to fill the spot. Walker's position was open for election this year. Wilson nominated Fred Powell, second by Holyoak. No other nominations were received. A motion was made by Holyoak to elect Fred Powell by acclamation, second by Noorlander. Motion passed.

George Carter then discussed the proposed by-law changes (see attached).

Changes in Article 2 were read. A motion was made by Bodner to accept the changes as proposed, second by Loveridge. A discussion followed. The motion passed by written vote – 760.431 shares FOR – 38.5 shares AGAINST.

Changes in Article 8 were read. A motion was made by Hawkins to accept the changes as proposed, second by Stenta. A discussion followed. The motion passed by written vote – 757.431 shares FOR – 41.5 shares AGAINST.

Changes in Article 9 were read. A motion was made by Hawkins to accept the changes as proposed, second by Bodner. A discussion followed. The motion passed by written vote – 575.049 shares FOR – 223.882 shares AGAINST.

Meeting was adjourned at 8:10 pm