EXHIBIT B
WATER RIGHTS

A ONE HUNDRED PERCENT (100%) UNDIVIDED INTEREST IN:

Name	Decree	Appropriation Date	Decreed Flow (cfs)
Consolidated Badito & Martin Ditch*			
Priority #3	Reed	5/15/1862	1.30
Priority #6	Reed	4/30/1863	0.64
Priority #8	Reed	4/20/1865	0.66
Subtotal			2.60
Martin Ditch* (one share)			
Priority #4	Reed	7/15/1862	0.14
Priority #11	Reed	4/1/1866	0.16
Subtotal			0.30
Total			2.90

* All as adjudicated by the Huerfano County District Court in an original adjudication of water rights in Water District 16, by decree dated June 12, 1889, commonly known as the "Reed Decree" or "Read Decree".