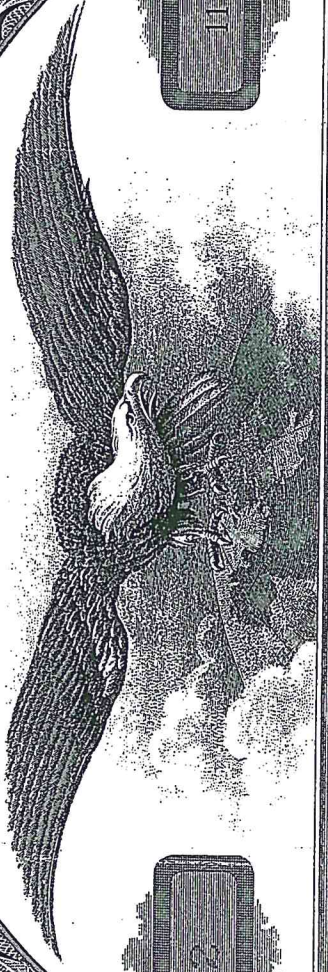


Incorporated Under The Laws of the State of Washington



No. 1232

States

The Ellensburg Water Company

Capital Stock \$50,000 10,000 shares authorized



Mary Robinson Trust, Carol L Eng, Trustee

is the owner of

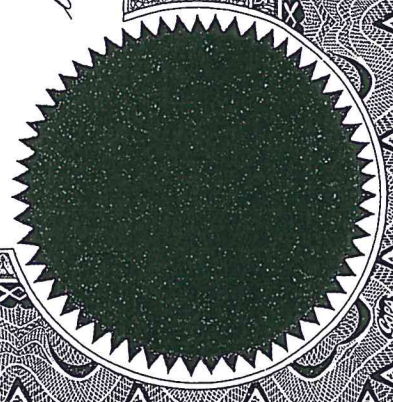
Eleven

Shares of the Capital Stock of

The Ellensburg Water Company

transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Corporation, has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this Fourteenth day of April A.D. 2014



Handwritten signature: Mary Robinson Trust

Value \$5.00

SHARES

DEALERS

RECEIVED

APR 16 2015

KITTITAS COUNTY
CDS



For Value Received, _____ hereby sell, assign, and transfer
unto _____

_____ Shares
of the Capital Stock represented by the within
Certificate, and, do hereby irrevocably, constitute, and, appoint
_____ Attorney
to transfer, the said Stock, on the books of the within named
Corporation, with full power of substitution, in the premises.

Dated _____ 20____

In presence of _____

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR WITHOUT
ALTERATION OR ENGAGEMENT, OR ANY CHANGE WHATSOEVER.