

EXHIBIT B

WP 7324.9

LAND DESCRIPTION

Four parcels of submerged land situate in the bed of the Merced River, lying adjacent to Section 7, Township 5 South, Range 15 East, Mount Diablo Meridian as shown on Official U.S. Government Plat approved March 31, 1855, also lying adjacent to Sections 11 and 12, Township 5 South, Range 14 East, Mount Diablo Meridian as shown on Official U.S. Government Plat approved March 31, 1855, in Merced County, State of California, and being more particularly described as follows:

Parcel 1 (Merced River Ranch Project Site)

A parcel of all that submerged land in the bed of the Merced River bounded on the west by a line beginning at a point having CCS83, Zone 3 coordinates: Northing (y) = 2011927.29 feet and Easting (x) = 6591553.07 feet which bears South 83°10'23" East 31,294.14 feet from NGS monument PID HS2198 having CCS83, Zone 3 coordinates: Northing (y) = 2015647.27 feet and Easting (x) = 6560480.82 feet; thence South 1700 feet more or less to the southerly bank of the Merced River, being the terminus of said line;

Said parcel bounded on the east by line beginning at a point having CCS83, Zone 3 coordinates: Northing (y) = 2011330.52 feet and Easting (x) = 6595509.03 feet which bears South 82°58'28" East 35,293.20 feet from NGS monument PID HS2198 having CCS83, Zone 3 coordinates: Northing (y) = 2015647.27 feet and Easting (x) = 6560480.82 feet; thence South 950 feet more or less to the southerly bank of the Merced River, being the terminus of said line;

EXCEPTING THEREFROM any portions lying landward of the low water marks of the Merced River.

The BASIS OF BEARINGS of this description is the California Coordinate System of 1983, Zone 3 (1991.35). All distances are grid distances.

Parcels 2 – 4

All that land in the bed of the Merced River, Merced County, California, lying immediately beneath the salmon spawning improvement as shown on Drawing No. 53-17 (Merced River-Riffle 1B) and Drawing No. 23-91 (Merced River Sites 2 & 3). Copies of said drawing are on file in PRC File No. 7324, in the California State Lands Commission Office, Sacramento, California.

EXCEPTING THEREFROM any portion lying landward of the ordinary low water mark of the Merced River.

END OF DESCRIPTION

Parcel 1 prepared 09/15/2010 by the California State Lands Commission Boundary Unit. Parcels 2 – 4 based on that original description prepared by LLB on May, 1991 as found in PRC File No. 7324.

