

**RESOLUTION APPROVING AGREEMENT TO INITIATE EXCHANGE WITH
BEAR LODGE CATTLE COMPANY.**

WHEREAS, pursuant to Wyo. Stat. Ann. §§ 36-1-107, 36-1-111, 36-2-101, and Board of Land Commissioners' Rules and Regulations, Chapter 26 (Board Rules) of the State Board of Land Commissioners (Board), the Board is empowered to make decisions regarding the exchange of state lands for private lands; and

WHEREAS, pursuant to Chapter 26 of the Board Rules, any person, including the Director of the Office of State Lands and Investments (Director), may propose a land exchange by placing the parcels to be acquired by the Board in the exchange on the Category I Acquisition List, and placing the parcels to be conveyed by the Board in the exchange on the Category I Disposal list; and

WHEREAS, pursuant to Chapter 26 of the Board Rules, the Director shall determine if the parcels may be suitable for disposal and acquisition and, if found suitable, the Director may place them on the respective Category II Acquisition and Disposal lists; and

WHEREAS, Bear Lodge Cattle Company (BLCC) has proposed to exchange deeded land of approximately 520 acres currently owned by Moskee Land Corporation in Crook County, Wyoming (Moskee Lands), to be more particularly defined upon preliminary approval of the Board and in coordination with the Office of State Lands and Investments (OSLI), for approximately 240 acres of state land, located in Crook County, Wyoming, (State Land), more particularly described as the W1/2NW1/4 Section 17, Township 53 North, Range 65 West and the SE1/4 Section 13, Township 53 North, Range 66 West; and

WHEREAS, the Director has placed the Moskee Land and the State Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on June 5, 2013, at which time the Board authorized OSLI to continue the exchange process; and

WHEREAS, a preliminary detailed analysis of the proposed exchange was presented to the Board during executive session on June 6, 2013; and

WHEREAS, the Board found that the exchange has the potential to satisfy the Board's Trust Land Management Responsibilities in that:

- i.) the income generating potential and probable appreciation rate of the acquired lands after the exchange is on par with the income generating potential of the state lands disposed of by the exchange; and
- ii.) the exchange will have a positive effect on the manageability of lands acquired as part of the exchange when compared with the state lands disposed of by the exchange;

NOW THEREFORE BE IT RESOLVED that the Wyoming Board of Land Commissioners hereby authorizes and directs the Director and the Office of State Lands and Investments to enter into an Agreement to Initiate the Exchange of described State Trust Land Parcels for the Moskee Lands, to be described in more detail upon the execution of appraisals; provided, however, the Agreement to Initiate the Exchange:

1. Does not involve the exchange of any payment or transfer of money by the State to the Bear Lodge Cattle Company; and

2. Provides for an exchange of merchantable title to the properties; and
3. Is acceptable to the Director and the Attorney General's Office; and
4. The State will retain the mineral estate associated with the parcels to be disposed of and will gain the mineral estate of the parcels to be acquired.

BE IT FURTHER RESOLVED that following the public process of gathering comment on the proposed exchange, the Director shall make a final recommendation to the Board at a public meeting regarding whether it should consummate the exchange of land;

BE IT FURTHER RESOLVED that the Director, who is also secretary of the Board, and the Governor as President, are authorized to execute the necessary agreements on behalf of the Board and any other documents required to carry out the provisions of this resolution.

The foregoing was approved and adopted this 6th day of June, 2013.

STATE OF WYOMING
BOARD OF LAND COMMISSIONERS

Matthew H. Mead, President