

**RESOLUTION APPROVING AGREEMENT TO INITIATE EXCHANGE WITH  
LUMMIS LIVESTOCK COMPANY, LLC AND ARP AND HAMMOND  
HARDWARE COMPANY (LUMMIS EXCHANGE)**

**WHEREAS**, pursuant to Wyo. Stat. Ann. §§ 36-1-107, 36-1-111, 36-2-101, and Chapter 26 of the 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 Rules and Regulations of the Board, 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**, Lummis Livestock Company, LLC and Arp and Hammond Hardware Company have proposed to exchange deeded land of approximately 800 acres in Laramie County, Wyoming, 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 800 acres of state trust land, located in Laramie County, Wyoming, (State Trust Land), more particularly described as Township 13 North, Range 66 West, Section 22, N1/2; Section 28, N1/2 and Section 26, SW1/4; and

**WHEREAS**, the Director has placed the Lummis Livestock Company, LLC and Arp and Hammond Hardware Company and the State Trust Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on December 9, 2015; and

**WHEREAS**, a preliminary detailed analysis of the proposed exchange was presented to the Board during open session on December 10, 2015; 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 trust 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 OS LI to enter into an Agreement to Initiate the Exchange of described State Trust Land Parcels for the Lummis Livestock Company, LLC and Arp and Hammond Hardware Company Lands, to be described in more detail upon the execution of appraisals; provided, however, the Agreement to Initiate the Exchange:

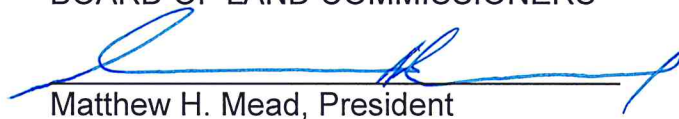
1. Does not involve the exchange of any payment or transfer of money by the State of Wyoming to the Lummis Livestock Company, LLC and Arp and Hammond Hardware Company; and
2. Provides for an exchange of merchantable title to the properties; and
3. Is acceptable to the Director of OSLI and the Attorney General's Office; and

**BE IT FURTHER RESOLVED** that following the public process of gathering comment on the proposed exchange, OSLI 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 10<sup>th</sup> day of December, 2015.

STATE OF WYOMING  
BOARD OF LAND COMMISSIONERS



Matthew H. Mead, President