

**RESOLUTION APPROVING AGREEMENT TO INITIATE EXCHANGE WITH
STAPLE THREE SHEEP COMPANY**

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, Staple Three Sheep Company has proposed to exchange deeded land of approximately 3,382.26 acres in Natrona County, Wyoming, to be more particularly defined upon preliminary approval of the Board and in coordination with the Office of State Lands and Investments, for approximately 3,360 acres of state land, located in Natrona County, Wyoming, (State Trust Land), more particularly described in Exhibit "A"; and

WHEREAS, the Director has placed the Staple Three Sheep Company Land and the State Trust Land on the Category II Acquisition and Disposal lists and presented the matter to the Board during executive session on August 12, 2015; and

WHEREAS, a preliminary detailed analysis of the proposed exchange was presented to the Board during open session on August 13, 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 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 (OSLI) to enter into an Agreement to Initiate the Exchange of described State Trust Land Parcel for the Staple Three Sheep 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 to the Staple Three Sheep Company; and
2. Provides for an exchange of merchantable title to the properties; and

3. Is acceptable to the Director of the 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 13th day of August, 2015.

STATE OF WYOMING
BOARD OF LAND COMMISSIONERS


Matthew H. Mead, President

EXHIBIT "A"

Private Land:

Staple Three Sheep Company Lands, Total of 3,382.26± acres

Section 5, T. 36N., R.77W., Lots 3 & 4, Natrona County, approximately 79.46 ± acres

Section 6, T. 36N., R.77W., Lots 1, 2, 3, 4, 5, S1/2 NE1/4, & SE1/4 NW1/4, E1/2 SW1/4 & SE1/4 Natrona County, approximately 552.79 ± acres

Section 7, T. 36N., R. 77W., NE1/4, Natrona County, approximately 160 ± acres

Section 32, T. 37N., R. 77W., E1/2, Natrona County, approximately 320 ± acres

Section 33, T. 37 N., R. 77W., E1/2 NE1/4, E1/2 NW1/4 NE1/4, NW1/4 NW1/4 NE1/4, E1/2 E1/2 SW1/4 NE1/4, E1/2 NW1/4, NW1/4 NW1/4, E1/2 SW1/4 NW1/4, & SW1/4 SW1/4 NW1/4, Natrona County, approximately 270 ± acres.

Section 34, T. 37 N., R.77W., NW1/4, Natrona County, approximately 160 ± acres

Section 29, T. 37N., R. 77W., NE1/4, SE1/4 SW1/4, NE1/4 NE1/4 SE1/4, W1/2 NE1/4 SE1/4, W1/2 SE1/4 & SE1/4 SE1/4, Natrona County, approximately 350 ± acres

Section 28, T. 37N., R. 77W., NE1/4, E1/2 E1/2 NW1/4, NW1/4 NE1/4 NW1/4, E1/2 SW1/4 NE1/4 NW1/4, NW1/4 SW1/4 NE1/4 NW1/4, NE1/4 NW1/4 NW1/4, W1/2 W1/2 NW1/4, NE1/4 SE1/4 NW1/4 NW1/4, W1/2 SE1/4 NW1/4 NW1/4, SE1/4 NE1/4 SW1/4 NW1/4, SE1/4 SW1/4 NW1/4, E1/2 NW1/4 SE1/4 NW1/4, SW1/4 NW1/4 SE1/4 NW1/4, SW1/4 SE1/4 NW1/4, SW1/4 NE1/4 SE1/4, E1/2 NW1/4 SE1/4, NW1/4 NW1/4 SE1/4, SW1/4 SE1/4, NE1/4 SE1/4 SE1/4 & W1/2 SE1/4 SE1/4, Natrona County, approximately 610 ± acres

Section 21, T. 37N., R.77W., W1/2, Natrona County, approximately 320 ± acres

Section 20, T. 37N., R.77W., NE1/4, E1/2 NW1/4 & S1/2, Natrona County, approximately 560 ± acres

State Trust Land, Total of 3,360± acres

Section 24, T. 39N., R.78W., Natrona County, approximately 640 ± acres

Section 36, T. 39N., R.78W., Natrona County, approximately 640 ± acres

Section 16, T. 38N., R.77W., Natrona County, approximately 640 ± acres

Section 15, T. 38N., R.77W., NW1/4 NW1/4 Natrona County, approximately 40 ± acres

Section 5, T. 38N., R.77W., NW1/4 SW1/4 Natrona County, approximately 40 ± acres

Section 16, T. 39N., R.77W., Natrona County, approximately 640 ± acres

Section 15, T. 39N., R.77W., S1/2 SW1/4 Natrona County, approximately 80 ± acres

Section 17, T. 39N., R.77W., SE1/4 SE1/4 Natrona County, approximately 40 ± acres

Section 20, T. 39N., R.77W., NE1/4 SE1/4 & E ½ NE1/4 Natrona County, Approximately 120 ± acres

Section 21, T. 39N., R. 77W., NW1/4 SW1/4, NE1/4, NE1/4 NW1/4 & W1/2 NW1/4 Natrona County, approximately 320 ± acres

Section 22, T.39N., R. 77W., NW ¼ Natrona County, approximately 160 ± acres