

FARM CREDIT -- JUNE 2004 -- LEASE SALE

Final Results

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
--------	------------------------------	-----------------------	----------------	--------------	--------------------------	--------------------	--------------

STATE OF MONTANA

Phillips	026 N 028 E 24	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	028 N 030 E 12	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	028 N 031 E 26	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	028 N 033 E 03	Zier & Associates, Ltd	200.00	100.00	12.50%	\$5.00	\$500.00
Phillips	028 N 033 E 04	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	028 N 033 E 08	Zier & Associates, Ltd	200.00	100.00	12.50%	\$5.00	\$500.00
Phillips	028 N 033 E 09	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	028 N 033 E 10	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	028 N 033 E 15	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	029 N 029 E 29	Zier & Associates, Ltd	480.00	240.00	12.50%	\$5.00	\$1,200.00
Phillips	029 N 030 E 03	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	029 N 030 E 10	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	029 N 030 E 12	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	029 N 030 E 13	Zier & Associates, Ltd	40.00	20.00	12.50%	\$5.00	\$100.00
Phillips	029 N 030 E 13	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	029 N 030 E 24	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	029 N 031 E 18	Zier & Associates, Ltd	278.25	139.13	12.50%	\$5.00	\$695.63
Phillips	029 N 031 E 23	Zier & Associates, Ltd	520.00	260.00	12.50%	\$5.00	\$1,300.00
Phillips	029 N 031 E 24	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	029 N 031 E 25	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	029 N 032 E 17	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	030 N 028 E 11	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	030 N 028 E 12	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	031 N 027 E 04	Zier & Associates, Ltd	321.11	160.56	12.50%	\$5.00	\$802.78
Phillips	031 N 027 E 04	Zier & Associates, Ltd	321.17	160.59	12.50%	\$5.00	\$802.93
Phillips	031 N 027 E 10	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 027 E 14	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	031 N 027 E 15	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 027 E 15	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 027 E 22	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 027 E 23	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	031 N 027 E 29	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 027 E 30	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 028 E 02	Zier & Associates, Ltd	160.13	80.07	12.50%	\$5.00	\$400.33
Phillips	031 N 028 E 03	Zier & Associates, Ltd	319.92	159.96	12.50%	\$5.00	\$799.80
Phillips	031 N 028 E 05	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	031 N 028 E 07	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 028 E 08	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 028 E 13	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	031 N 028 E 24	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	032 N 026 E 25	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	032 N 026 E 27	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	032 N 027 E 02	Zier & Associates, Ltd	173.64	86.82	12.50%	\$5.00	\$434.10
Phillips	032 N 027 E 03	Zier & Associates, Ltd	133.09	66.55	12.50%	\$5.00	\$332.73
Phillips	032 N 027 E 30	Zier & Associates, Ltd	150.83	75.42	12.50%	\$5.00	\$377.08
Phillips	032 N 027 E 36	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	032 N 028 E 23	Zier & Associates, Ltd	200.00	100.00	12.50%	\$5.00	\$500.00
Phillips	032 N 028 E 24	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	032 N 028 E 31	Zier & Associates, Ltd	323.27	161.64	12.50%	\$5.00	\$808.18

FARM CREDIT -- JUNE 2004 -- LEASE SALE

Final Results

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Phillips	032 N 028 E 35	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	032 N 029 E 23	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	032 N 029 E 24	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	032 N 030 E 03	Zier & Associates, Ltd	80.00	40.00	12.50%	\$5.00	\$200.00
Phillips	032 N 030 E 10	Zier & Associates, Ltd	400.00	200.00	12.50%	\$5.00	\$1,000.00
Phillips	032 N 030 E 11	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	032 N 030 E 12	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	032 N 031 E 01	Zier & Associates, Ltd	81.30	40.65	12.50%	\$5.00	\$203.25
Phillips	032 N 031 E 02	Zier & Associates, Ltd	81.18	40.59	12.50%	\$5.00	\$202.95
Phillips	032 N 031 E 06	Zier & Associates, Ltd	137.06	68.53	12.50%	\$5.00	\$342.65
Phillips	032 N 031 E 07	Zier & Associates, Ltd	86.15	43.08	12.50%	\$5.00	\$215.38
Phillips	032 N 031 E 19	Zier & Associates, Ltd	161.96	80.98	12.50%	\$5.00	\$404.90
Phillips	033 N 029 E 18	Zier & Associates, Ltd	79.44	39.72	12.50%	\$5.00	\$198.60
Phillips	033 N 029 E 19	Zier & Associates, Ltd	120.00	60.00	12.50%	\$5.00	\$300.00
Phillips	033 N 029 E 20	Zier & Associates, Ltd	280.00	140.00	12.50%	\$5.00	\$700.00
Phillips	033 N 029 E 21	Zier & Associates, Ltd	280.00	140.00	12.50%	\$5.00	\$700.00
Phillips	033 N 029 E 22	Zier & Associates, Ltd	40.00	20.00	12.50%	\$5.00	\$100.00
Phillips	033 N 029 E 24	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	034 N 029 E 20	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	034 N 029 E 29	Zier & Associates, Ltd	140.00	70.00	12.50%	\$5.00	\$350.00
Phillips	035 N 027 E 19	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	035 N 027 E 20	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	035 N 027 E 30	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	035 N 028 E 12	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	035 N 029 E 32	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	035 N 029 E 33	Zier & Associates, Ltd	320.00	160.00	12.50%	\$5.00	\$800.00
Phillips	036 N 027 E 06	Zier & Associates, Ltd	40.00	20.00	12.50%	\$5.00	\$100.00
Phillips	036 N 027 E 07	Zier & Associates, Ltd	261.77	130.89	12.50%	\$5.00	\$654.43
Phillips	036 N 027 E 08	Zier & Associates, Ltd	160.00	80.00	12.50%	\$5.00	\$400.00
Phillips	036 N 027 E 13	Zier & Associates, Ltd	74.55	37.28	12.50%	\$5.00	\$186.38
Phillips	036 N 027 E 14	Zier & Associates, Ltd	459.20	229.60	12.50%	\$5.00	\$1,148.00
Phillips	036 N 027 E 15	Zier & Associates, Ltd	264.40	132.20	12.50%	\$5.00	\$661.00
Phillips	036 N 027 E 22	Zier & Associates, Ltd	40.00	20.00	12.50%	\$5.00	\$100.00
Phillips	036 N 027 E 23	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	036 N 027 E 24	Zier & Associates, Ltd	240.00	120.00	12.50%	\$5.00	\$600.00
Phillips	036 N 027 E 26	Zier & Associates, Ltd	40.00	20.00	12.50%	\$5.00	\$100.00
Richland	022 N 055 E 12	Petro-Hunt, LLC	320.00	160.00	15.00%	\$35.00	\$5,600.00
Richland	024 N 059 E 21	Nance Petroleum Corporation	80.00	40.00	15.00%	\$15.00	\$600.00
Richland	024 N 059 E 21	Nance Petroleum Corporation	160.00	80.00	15.00%	\$15.00	\$1,200.00
Roosevelt	030 N 058 E 07	Empire Oil Company	308.04	154.02	15.00%	\$25.25	\$3,889.01
Roosevelt	030 N 058 E 10	Empire Oil Company	160.00	80.00	15.00%	\$25.25	\$2,020.00
Rosebud	002 S 044 E 15	Fidelity Expl & Prod Company	408.12	204.06	12.50%	\$3.00	\$612.18
Rosebud	002 S 044 E 22	Fidelity Expl & Prod Company	434.77	217.39	12.50%	\$3.00	\$652.16

FARM CREDIT -- JUNE 2004 -- LEASE SALE
Final Results

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Valley	029 N 035 E 01	Vernon A Johnson	240.00	120.00	12.50%	\$5.00	\$600.00
Valley	029 N 035 E 03	Vernon A Johnson	120.00	60.00	12.50%	\$5.00	\$300.00
Valley	029 N 035 E 04	Vernon A Johnson	80.00	40.00	12.50%	\$5.00	\$200.00
Valley	029 N 035 E 10	Vernon A Johnson	240.00	120.00	12.50%	\$5.00	\$600.00
Valley	029 N 035 E 12	Vernon A Johnson	80.00	40.00	12.50%	\$5.00	\$200.00
Valley	029 N 035 E 15	Vernon A Johnson	480.00	240.00	12.50%	\$5.00	\$1,200.00
Valley	029 N 035 E 22	Vernon A Johnson	40.00	20.00	12.50%	\$5.00	\$100.00
Valley	030 N 038 E 17	Vernon A Johnson	320.00	160.00	12.50%	\$5.00	\$800.00
Valley	030 N 038 E 29	Vernon A Johnson	80.00	40.00	12.50%	\$5.00	\$200.00
Valley	030 N 038 E 30	Vernon A Johnson	32.52	16.26	12.50%	\$5.00	\$81.30
Valley	030 N 038 E 32	Vernon A Johnson	160.00	80.00	12.50%	\$5.00	\$400.00
Valley	030 N 038 E 32	Vernon A Johnson	40.00	20.00	12.50%	\$5.00	\$100.00
Valley	032 N 038 E 12	Vernon A Johnson	80.00	40.00	12.50%	\$5.00	\$200.00
Valley	032 N 038 E 13	Vernon A Johnson	80.00	40.00	12.50%	\$5.00	\$200.00
Valley	034 N 036 E 09	Vernon A Johnson	320.00	160.00	12.50%	\$5.00	\$800.00
Valley	035 N 035 E 35	Vernon A Johnson	160.00	80.00	12.50%	\$5.00	\$400.00

STATE OF WASHINGTON

Grant	018 N 028 E 34	Energy West Corporation	160.00	80.00	12.50%	\$5.00	\$400.00
-------	----------------	-------------------------	--------	-------	--------	--------	----------

June 2004 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Leased	Net Acres Leased	Average Bonus	Total Bonus Offered
State of Idaho	0.00	0.00				
State of Montana	299,424.29	149,588.42	21,591.87	10,795.94	\$5.92	\$63,875.69
State of Oregon	0.00	0.00				
State of Washington	5,738.75	3,043.49	160.00	80.00	\$5.00	\$400.00
Grand Total	305,163.04	152,631.91	21,751.87	10,875.94	\$5.91	\$64,275.69

Rejected Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	21,751.87	10,875.94	\$5.91	\$64,275.69

The bolded lines are the rejected bids.