

**FARM CREDIT -- January 2011 -- LEASE SALE****FINAL RESULTS**

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
<b>STATE OF MONTANA</b>							
Blaine	032 N 021 E 23	Pipestone Energy Ventures LLC	80.00	40.00	18.00%	\$12.00	\$480.00
Blaine	032 N 021 E 24	Pipestone Energy Ventures LLC	80.00	40.00	18.00%	\$12.00	\$480.00
Blaine	032 N 021 E 25	Pipestone Energy Ventures LLC	160.00	80.00	18.00%	\$12.00	\$960.00
Blaine	033 N 017 E 14	Hancock Enterprises	240.00	120.00	18.00%	\$10.25	\$1,230.00
Blaine	035 N 024 E 01	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 024 E 27	Behm Energy, Inc.	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	035 N 025 E 01	Behm Energy, Inc.	317.31	158.66	18.50%	\$5.50	\$872.63
Blaine	035 N 025 E 06	Behm Energy, Inc.	618.19	309.10	18.50%	\$5.50	\$1,700.05
Blaine	035 N 025 E 07	Behm Energy, Inc.	308.81	154.41	18.50%	\$5.50	\$849.26
Blaine	035 N 025 E 08	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 025 E 10	Behm Energy, Inc.	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	035 N 025 E 17	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 025 E 26	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 024 E 20	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 024 E 23	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 024 E 26	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 025 E 17	Behm Energy, Inc.	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	036 N 025 E 29	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 025 E 30	Behm Energy, Inc.	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	036 N 026 E 12	Behm Energy, Inc.	400.00	200.00	18.50%	\$5.50	\$1,100.00
Blaine	036 N 026 E 13	Behm Energy, Inc.	240.00	120.00	18.50%	\$5.50	\$660.00
Daniels	035 N 046 E 18	Armstrong Oil and Gas, Inc.	160.00	80.00	17.00%	\$200.00	\$16,000.00
Daniels	035 N 050 E 04	Great Northern Energy, Inc.	480.00	240.00	16.67%	\$51.00	\$12,240.00
Daniels	035 N 050 E 05	Great Northern Energy, Inc.	80.00	40.00	16.67%	\$51.00	\$2,040.00
Daniels	035 N 050 E 08	Great Northern Energy, Inc.	40.00	20.00	16.67%	\$51.00	\$1,020.00
Daniels	035 N 050 E 09	Great Northern Energy, Inc.	159.49	79.75	16.67%	\$51.00	\$4,067.25
Daniels	035 N 050 E 10	Great Northern Energy, Inc.	160.00	80.00	16.67%	\$51.00	\$4,080.00
Daniels	035 N 050 E 25	Great Northern Energy, Inc.	80.00	40.00	16.67%	\$51.00	\$2,040.00
Daniels	035 N 050 E 26	Great Northern Energy, Inc.	120.00	60.00	16.67%	\$51.00	\$3,060.00
Daniels	035 N 050 E 35	Great Northern Energy, Inc.	40.00	20.00	16.67%	\$51.00	\$1,020.00
Daniels	035 N 050 E 36	Great Northern Energy, Inc.	160.00	80.00	16.67%	\$51.00	\$4,080.00
Daniels	035 N 051 E 04	Great Northern Energy, Inc.	319.98	159.99	16.67%	\$102.00	\$16,318.98
Daniels	035 N 051 E 05	Great Northern Energy, Inc.	320.00	160.00	16.67%	\$102.00	\$16,320.00
Daniels	035 N 051 E 32	Great Northern Energy, Inc.	160.00	80.00	16.67%	\$102.00	\$8,160.00
Daniels	035 N 051 E 33	Great Northern Energy, Inc.	160.00	80.00	16.67%	\$102.00	\$8,160.00
Hill	033 N 017 E 19	Sandtana, Inc.	320.36	160.18	18.25%	\$23.25	\$3,724.19
Hill	034 N 015 E 15	Hancock Enterprises	320.00	160.00	18.00%	\$10.25	\$1,640.00
Hill	034 N 015 E 27	Hancock Enterprises	320.00	160.00	18.00%	\$10.25	\$1,640.00
Hill	034 N 016 E 17	Sandtana, Inc.	320.00	160.00	17.50%	\$15.25	\$2,440.00
Hill	035 N 009 E 10	Pipestone Energy Ventures LLC	80.00	40.00	17.50%	\$7.00	\$280.00
Hill	035 N 009 E 11	Pipestone Energy Ventures LLC	120.00	60.00	17.50%	\$7.00	\$420.00
Hill	035 N 009 E 14	Pipestone Energy Ventures LLC	80.00	40.00	17.50%	\$7.00	\$280.00
Liberty	034 N 004 E 17	Pipestone Energy Ventures LLC	320.00	160.00	17.50%	\$7.00	\$1,120.00
Liberty	036 N 007 E 13	Pipestone Energy Ventures LLC	320.00	160.00	17.50%	\$7.00	\$1,120.00
Phillips	033 N 029 E 18	Behm Energy, Inc.	79.44	39.72	17.50%	\$5.50	\$218.46
Phillips	033 N 029 E 19	Behm Energy, Inc.	120.00	60.00	17.50%	\$5.50	\$330.00
Phillips	033 N 029 E 20	Behm Energy, Inc.	280.00	140.00	17.50%	\$5.50	\$770.00

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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Phillips	033 N 029 E 21	Behm Energy, Inc.	280.00	140.00	17.50%	\$5.50	\$770.00
Phillips	033 N 029 E 22	Behm Energy, Inc.	40.00	20.00	17.50%	\$5.50	\$110.00
Phillips	033 N 029 E 24	Behm Energy, Inc.	240.00	120.00	17.50%	\$5.50	\$660.00
Phillips	034 N 029 E 20	Behm Energy, Inc.	160.00	80.00	17.50%	\$5.50	\$440.00
Phillips	034 N 029 E 29	Behm Energy, Inc.	140.00	70.00	17.50%	\$5.50	\$385.00
Phillips	035 N 027 E 19	Behm Energy, Inc.	160.00	80.00	17.50%	\$5.50	\$440.00
Phillips	035 N 027 E 20	Behm Energy, Inc.	320.00	160.00	17.50%	\$5.50	\$880.00
Phillips	035 N 027 E 30	Behm Energy, Inc.	160.00	80.00	17.50%	\$5.50	\$440.00
Phillips	035 N 028 E 12	Behm Energy, Inc.	320.00	160.00	17.50%	\$5.50	\$880.00
Phillips	035 N 029 E 32	Behm Energy, Inc.	320.00	160.00	17.50%	\$5.50	\$880.00
Phillips	035 N 029 E 33	Behm Energy, Inc.	320.00	160.00	17.50%	\$5.50	\$880.00
Pondera	029 N 004 W 20	Zone Exploration, Inc.	80.00	40.00	16.75%	\$65.00	\$2,600.00
Pondera	029 N 004 W 29	Zone Exploration, Inc.	80.00	40.00	16.75%	\$65.00	\$2,600.00
Pondera	030 N 004 W 02	Chip Miller	80.00	40.00	17.50%	\$25.00	\$1,000.00
Pondera	030 N 004 W 03	Chip Miller	160.00	156.00	17.50%	\$25.00	\$3,900.00
Pondera	030 N 004 W 04	Chip Miller	200.00	195.00	17.50%	\$25.00	\$4,875.00
Pondera	030 N 004 W 11	Chip Miller	200.00	100.00	17.50%	\$25.00	\$2,500.00
Pondera	030 N 004 W 12	Chip Miller	120.00	60.00	17.50%	\$25.00	\$1,500.00
Pondera	030 N 004 W 19	Chip Miller	80.00	40.00	17.50%	\$25.00	\$1,000.00
Pondera	030 N 004 W 20	Chip Miller	80.00	40.00	17.50%	\$25.00	\$1,000.00
Pondera	030 N 004 W 22	Chip Miller	240.00	120.00	17.50%	\$25.00	\$3,000.00
Pondera	030 N 004 W 29	Chip Miller	320.00	160.00	17.50%	\$25.00	\$4,000.00
Pondera	030 N 004 W 34	Chip Miller	240.00	120.00	17.50%	\$25.00	\$3,000.00
Richland	019 N 059 E 02	EOG Resources	319.75	159.88	20.00%	\$1,000.00	\$159,880.00
Richland	019 N 059 E 09	EOG Resources	640.00	320.00	20.00%	\$1,000.00	\$320,000.00
Richland	019 N 059 E 10	EOG Resources	320.00	160.00	20.00%	\$1,000.00	\$160,000.00
Richland	019 N 059 E 14	EOG Resources	200.00	100.00	20.00%	\$1,000.00	\$100,000.00
Richland	020 N 057 E 14	<b>Withdrawn - Leased 6/25/10</b>	320.00	160.00			
Richland	021 N 057 E 10	KDM PetroManagement LLC	320.00	160.00	17.50%	\$500.00	\$80,000.00
Richland	021 N 057 E 15	Kirby Dasinger	160.00	80.00	18.00%	\$102.00	\$8,160.00
Richland	021 N 057 E 20	Kirby Dasinger	160.00	80.00	18.00%	\$102.00	\$8,160.00
Richland	021 N 057 E 28	Kirby Dasinger	160.00	80.00	18.00%	\$102.00	\$8,160.00
Richland	021 N 057 E 33	Kirby Dasinger	640.00	160.00	18.00%	\$102.00	\$16,320.00
Sheridan	031 N 058 E 12	J Mark Smith	160.00	80.00	18.75%	\$876.00	\$70,080.00
Sheridan	032 N 056 E 27	Kelly Oil & Gas	160.00	80.00	18.00%	\$175.00	\$14,000.00
Sheridan	032 N 056 E 28	Kelly Oil & Gas	160.00	80.00	18.00%	\$175.00	\$14,000.00
Sheridan	032 N 058 E 06	Ken Schlenker	146.92	73.46	18.75%	\$550.00	\$40,403.00
Sheridan	032 N 058 E 07	Ken Schlenker	147.02	73.51	18.75%	\$550.00	\$40,430.50
Sheridan	032 N 058 E 34	J Mark Smith	320.00	160.00	18.75%	\$876.00	\$140,160.00
Sheridan	033 N 054 E 03	<b>Bids Rejected</b>	160.00	80.00	16.67%	\$35.00	\$2,800.00
Sheridan	033 N 055 E 02	Baseline Minerals	160.02	80.01	18.00%	\$417.00	\$33,364.17
Sheridan	033 N 055 E 05	Baseline Minerals	79.79	39.90	18.00%	\$417.00	\$16,638.30
Sheridan	033 N 055 E 06	Baseline Minerals	159.67	79.84	18.00%	\$417.00	\$33,293.28
Sheridan	033 N 055 E 32	Kelly Oil & Gas	160.00	80.00	18.00%	\$150.00	\$12,000.00
Sheridan	033 N 056 E 12	Baseline Minerals	80.00	40.00	18.75%	\$417.00	\$16,680.00
Sheridan	033 N 056 E 14	Baseline Minerals	160.00	80.00	18.75%	\$417.00	\$33,360.00
Sheridan	033 N 056 E 23	Baseline Minerals	160.00	80.00	18.75%	\$417.00	\$33,360.00
Sheridan	033 N 057 E 19	Baseline Minerals	318.20	159.10	18.75%	\$417.00	\$66,344.70
Sheridan	033 N 057 E 25	T S Dudley	160.00	80.00	18.75%	\$507.00	\$40,560.00
Sheridan	033 N 057 E 30	Baseline Minerals	320.00	160.00	18.75%	\$417.00	\$66,720.00
Sheridan	033 N 058 E 27	T S Dudley	160.00	80.00	18.75%	\$607.00	\$48,560.00

<b>FARM CREDIT -- January 2011 -- LEASE SALE</b>
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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Sheridan	034 N 051 E 34	<b>Bids Rejected</b>	80.00	40.00	16.67%	\$20.00	\$800.00
Sheridan	034 N 055 E 17	Baseline Minerals	320.00	160.00	18.00%	\$417.00	\$66,720.00
Sheridan	034 N 055 E 19	Baseline Minerals	315.32	157.66	18.00%	\$417.00	\$65,744.22
Sheridan	034 N 055 E 31	Baseline Minerals	314.66	157.33	18.00%	\$417.00	\$65,606.61
Sheridan	034 N 056 E 05	Whitmar Exploration	319.67	159.84	18.00%	\$342.78	\$54,789.96
Sheridan	035 N 051 E 22	<b>Bids Rejected</b>	320.00	160.00	16.67%	\$20.00	\$3,200.00
Sheridan	035 N 051 E 26	<b>Bids Rejected</b>	160.00	80.00	16.67%	\$20.00	\$1,600.00
Sheridan	035 N 051 E 27	<b>Bids Rejected</b>	160.00	80.00	16.67%	\$20.00	\$1,600.00
Sheridan	035 N 053 E 22	Nisku Royalty	276.40	138.20	17.50%	\$110.00	\$15,202.00
Sheridan	035 N 057 E 13	Ken Schlenker	320.00	160.00	18.75%	\$325.00	\$52,000.00
Sheridan	035 N 057 E 20	Ken Schlenker	320.00	160.00	18.75%	\$325.00	\$52,000.00
Sheridan	036 N 051 E 01	Empire Oil 18	320.14	160.07	17.50%	\$376.00	\$60,186.32
Sheridan	036 N 052 E 15	Great Northern Energy, Inc.	40.00	20.00	17.50%	\$211.00	\$4,220.00
Sheridan	036 N 052 E 22	Great Northern Energy, Inc.	240.00	120.00	17.50%	\$211.00	\$25,320.00
Sheridan	036 N 053 E 09	Rocky Mtn Exploration	320.00	160.00	17.50%	\$150.00	\$24,000.00
Sheridan	036 N 053 E 25	Nisku Royalty	160.00	80.00	17.50%	\$210.00	\$16,800.00
Sheridan	036 N 054 E 05	Empire Oil 18	158.64	79.32	17.50%	\$376.00	\$29,824.32
Sheridan	036 N 054 E 06	Empire Oil 18	459.15	229.58	17.50%	\$376.00	\$86,322.08
Sheridan	036 N 054 E 17	Empire Oil 18	160.00	80.00	17.50%	\$376.00	\$30,080.00
Sheridan	036 N 054 E 30	Nisku Royalty	155.01	77.51	17.50%	\$210.00	\$16,277.10
Sheridan	036 N 055 E 03	Nisku Royalty	120.00	60.00	17.50%	\$331.00	\$19,860.00
Sheridan	036 N 055 E 04	Nisku Royalty	160.00	80.00	17.50%	\$331.00	\$26,480.00
Sheridan	036 N 055 E 05	Nisku Royalty	40.00	20.00	17.50%	\$331.00	\$6,620.00
Sheridan	036 N 055 E 08	Nisku Royalty	40.00	20.00	17.50%	\$331.00	\$6,620.00
Sheridan	036 N 055 E 09	Nisku Royalty	160.00	80.00	17.50%	\$331.00	\$26,480.00
Sheridan	036 N 055 E 10	Nisku Royalty	120.00	60.00	17.50%	\$331.00	\$19,860.00
Sheridan	036 N 055 E 18	Empire Oil 18	71.16	35.58	18.75%	\$535.00	\$19,035.30
Sheridan	036 N 055 E 19	Empire Oil 18	253.32	126.66	18.75%	\$535.00	\$67,763.10
Sheridan	036 N 056 E 02	Ken Schlenker	190.13	95.07	18.75%	\$325.00	\$30,897.75
Sheridan	036 N 056 E 03	Ken Schlenker	436.89	218.45	18.75%	\$325.00	\$70,996.25
Sheridan	036 N 056 E 05	Ken Schlenker	160.00	80.00	18.75%	\$325.00	\$26,000.00
Sheridan	036 N 056 E 08	Ken Schlenker	160.00	80.00	18.75%	\$325.00	\$26,000.00
Sheridan	036 N 056 E 09	Ken Schlenker	288.54	144.27	18.75%	\$325.00	\$46,887.75
Sheridan	037 N 052 E 12	Rocky Mtn Exploration	160.00	80.00	17.50%	\$150.00	\$12,000.00
Sheridan	037 N 053 E 01	Rocky Mtn Exploration	327.94	163.97	17.50%	\$150.00	\$24,595.50
Sheridan	037 N 053 E 02	Rocky Mtn Exploration	80.00	40.00	17.50%	\$150.00	\$6,000.00
Sheridan	037 N 053 E 05	Rocky Mtn Exploration	111.84	55.92	17.50%	\$150.00	\$8,388.00
Sheridan	037 N 053 E 07	Rocky Mtn Exploration	158.37	79.19	17.50%	\$150.00	\$11,878.50
Sheridan	037 N 053 E 11	Rocky Mtn Exploration	80.00	40.00	17.50%	\$150.00	\$6,000.00
Sheridan	037 N 053 E 17	Rocky Mtn Exploration	320.00	160.00	17.50%	\$150.00	\$24,000.00
Sheridan	037 N 053 E 20	Rocky Mtn Exploration	160.00	80.00	17.50%	\$150.00	\$12,000.00
Sheridan	037 N 053 E 21	Rocky Mtn Exploration	160.00	80.00	17.50%	\$150.00	\$12,000.00
Sheridan	037 N 053 E 34	Rocky Mtn Exploration	320.00	160.00	17.50%	\$150.00	\$24,000.00
Sheridan	037 N 054 E 02	Rocky Mtn Exploration	160.00	80.00	17.50%	\$150.00	\$12,000.00
Sheridan	037 N 054 E 11	Rocky Mtn Exploration	320.00	160.00	17.50%	\$150.00	\$24,000.00
Sheridan	037 N 054 E 34	Rocky Mtn Exploration	80.00	40.00	17.50%	\$150.00	\$6,000.00
Sheridan	037 N 054 E 35	Rocky Mtn Exploration	240.00	120.00	17.50%	\$150.00	\$18,000.00
Sheridan	037 N 056 E 10	Ken Schlenker	360.00	180.00	18.75%	\$375.00	\$67,500.00
Sheridan	037 N 056 E 15	Empire Oil 27	200.00	100.00	18.75%	\$428.98	\$42,898.00
Sheridan	037 N 056 E 18	Empire Oil 27	80.00	40.00	18.75%	\$428.98	\$17,159.20
Teton	024 N 004 W 06	Zone Exploration, Inc.	552.64	276.32	16.75%	\$12.00	\$3,315.84
Teton	024 N 004 W 07	Zone Exploration, Inc.	160.00	80.00	16.75%	\$12.00	\$960.00
Teton	024 N 004 W 21	Zone Exploration, Inc.	160.00	80.00	16.75%	\$12.00	\$960.00

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<b>FINAL RESULTS</b>

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Teton	024 N 004 W 22	Zone Exploration, Inc.	320.00	160.00	16..75%	\$12.00	\$1,920.00
Teton	024 N 004 W 23	Zone Exploration, Inc.	160.00	80.00	16..75%	\$12.00	\$960.00
Teton	024 N 005 W 02	Zone Exploration, Inc.	413.30	206.65	16..75%	\$12.00	\$2,479.80
Teton	024 N 005 W 03	Zone Exploration, Inc.	2.47	1.24	16..75%	\$12.00	\$14.88
Teton	024 N 005 W 28	Zone Exploration, Inc.	80.00	40.00	16..75%	\$12.00	\$480.00
Teton	024 N 005 W 33	Zone Exploration, Inc.	80.00	40.00	16..75%	\$12.00	\$480.00
Teton	024 N 006 W 25	Zone Exploration, Inc.	80.00	5.00	20.00%	\$12.00	\$60.00
Teton	025 N 002 W 30	Zone Exploration, Inc.	168.58	10.54	20.00%	\$12.00	\$126.48
Teton	025 N 005 W 07	Zone Exploration, Inc.	100.00	50.00	16..75%	\$12.00	\$600.00
Teton	025 N 005 W 25	Zone Exploration, Inc.	240.00	120.00	16..75%	\$12.00	\$1,440.00
Teton	025 N 005 W 34	Zone Exploration, Inc.	320.00	160.00	16..75%	\$12.00	\$1,920.00
Teton	025 N 006 W 01	Zone Exploration, Inc.	160.00	80.00	16..75%	\$12.00	\$960.00
Teton	025 N 006 W 10	Zone Exploration, Inc.	80.00	40.00	16..75%	\$12.00	\$480.00
Teton	025 N 006 W 11	Zone Exploration, Inc.	200.00	100.00	16..75%	\$12.00	\$1,200.00
Teton	025 N 006 W 12	Zone Exploration, Inc.	160.00	80.00	16..75%	\$12.00	\$960.00
Teton	025 N 006 W 14	Zone Exploration, Inc.	40.00	20.00	16..75%	\$12.00	\$240.00
Toole	031 N 001 W 18	Chip Miller	320.00	160.00	17.50%	\$25.00	\$4,000.00
Toole	031 N 002 W 03	Chip Miller	319.88	159.94	17.50%	\$25.00	\$3,998.50
Toole	032 N 001 E 03	Chip Miller	316.23	158.12	17.50%	\$25.00	\$3,953.00
Toole	032 N 001 E 11	Chip Miller	640.00	320.00	17.50%	\$25.00	\$8,000.00
Toole	035 N 003 E 34	Pipestone Energy Ventures LLC	280.00	140.00	17.50%	\$10.00	\$1,400.00
Valley	030 N 038 E 17	<b>Withdrawn - Leased 12/10/10</b>	320.00	160.00			
Valley	030 N 038 E 29	<b>Withdrawn - Leased 12/10/10</b>	80.00	40.00			
Valley	030 N 038 E 30	<b>Withdrawn - Leased 12/10/10</b>	32.52	16.26			
Valley	030 N 038 E 32	<b>Withdrawn - Leased 12/10/10</b>	200.00	100.00			

January 2011 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Bid	Net Acres Bid	Average Bonus	Total Bonus Bid
State of Idaho	0.00	0.00				
State of Montana	155,372.84	77,245.28	37,137.75	18,471.20	\$172.37	\$3,183,815.22
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>155,372.84</b>	<b>77,245.28</b>	<b>37,137.75</b>	<b>18,471.20</b>	<b>\$172.37</b>	<b>\$3,183,815.22</b>

<b>Rejected Bids</b>	880.00	440.00	\$22.73	\$10,000.00
<b>Withdrawn Tracts</b>	952.52	476.26	\$0.00	\$0.00
<b>Accepted Bids</b>	35,305.23	17,554.94	\$180.79	\$3,173,815.22

The bolded lines are the rejected bids.