

**Minutes of the Meeting of the
Board of University and School Lands
March 29, 2018**

The March 29, 2018 meeting of the Board of University and School Lands was called to order at 9:00 AM in the Governor's Conference of the State Capitol by Chairman Doug Burgum.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kelly Schmidt	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Allie Bement	Mineral Title Specialist
Drew Combs	Minerals Division Manager
Jeff Engleson	Investment Division Manager
Levi Erdmann	Investment Analyst
Michael Humann	Surface Division Manager
Kristie McCusker	Legal Assistant
Catelin Newell	Office Manager
Adam Otteson	Revenue Compliance Division Manager
Rick Owings	Administrative Officer
Gerard Schwan	Grants and Claims Division Manager

Guests in Attendance:

Brent Sanford	Lt. Governor
Dave Garner	Office of the Attorney General
Hope Hogan	Office of the Attorney General
Charles Carvell	Office of the Attorney General
Matt Sagsveen	Office of the Attorney General
Leslie Bakken Oliver	Governor's Legal Counsel
Will Gardner	Self
Amy Dalrymple	Bismarck Tribune
Bradley Pederson	Tradewind Energy
Josh Kevan	RVK

A P P R O V A L O F M I N U T E S

A motion to approve the minutes of the February 22, 2018 meeting was made by Attorney General Stenehjem and seconded by Secretary of State Al Jaeger and the motion carried unanimously on a voice vote.

M I N E R A L S M A N A G E M E N T D I V I S I O N

Newfield Exploration Company v. North Dakota Board of University & School Lands and North Dakota Department of Trust Lands Civ. No. 27-2018-CV-00143

Case: Newfield Exploration Company, Newfield Production Company, and Newfield RMI LLC v. State of North Dakota ex rel. the North Dakota Board of University & School Lands, and the Office of the Commissioner of University and School Lands, a/k/a the North Dakota Department of Trust Lands; Civ. No. 27-2018-CV-00143

Date Filed: March 9, 2018

Court: District Court/McKenzie County

Attorneys: David Garner

Opposing Counsel: Lawrence Bender & Spencer D. Ptacek, Fredrickson & Byron, P.A.

Judge: Robin Schmidt

Issues: Newfield is seeking a Declaratory Judgment that it is paying royalties properly under the Board's lease. Specifically, Newfield is asking the Court to order that gas royalty payments made by Newfield be calculated based upon the gross amount received by Newfield from an unaffiliated third-party purchaser, not upon the gross amount paid to a third party by a downstream purchaser. Further, Newfield requests a judgment declaring Defendants are not entitled to any additional gas royalty payments from Newfield for gas on which royalty payments have already been made.

Current

Status: Plaintiff filed a Complaint dated March 7, 2018. Defendants received an extension to April 12, 2018 to file an Answer.

Continental Resources, Inc. v. North Dakota Board of University and School Lands, and the United States of America, 8th Circuit District Court, Case No. 1:17-cv-00014

Date Filed:	December 23, 2016
Date Served:	December 23, 2016
Tribunal:	U.S. District Court
Judge:	Honorable Daniel Hovland/Magistrate Charles Miller
Attorney:	Hope Hogan, Charles Carvell, David Garner, Jennifer Verleger
Continental's Counsel:	Lawrence Bender, Danielle M. Krause, David W. Odgen, Nathaniel B. Custer, Paul R.Q. Wolfson
United States' Counsel:	Kent Rockstad, Shaun M. Pettigrew

In December 2016, Continental Resources, Inc. (Continental) brought an interpleader action against the Board of University and School Lands and the United States regarding certain lands underlying Continental operated wells located in McKenzie, Mountrail, and Williams Counties. This case addresses overlapping ownership claims by the State and the United States of minerals underlying the Missouri River. Continental is requesting the Court determine the property interests for the disputed lands so that Continental can correctly distribute the proceeds from the affected wells. Continental has claimed that there is "great doubt as to which Defendant is entitled to be paid royalties related to the Disputed Lands." Currently, Continental is paying the United States its full royalty based on the acreage it claims. The remaining royalty, over and above what is due the United States, is being escrowed with the Bank of North Dakota pursuant to the Board's rules.

DW Slate, LLC February 16, 2018 Letter

On February 16th, 2018 the North Dakota Department of Trust Lands, on behalf of the Board of University and School Lands (Board), received a letter from the attorneys for DW Slate, LLC (DW Slate) regarding thirteen leases issued by the Board and currently held by DW Slate. DW Slate alleges that the Board does not own the leased interest and has requested, pursuant to N.D.C.C. § 32-12-03, that the Board refund \$8,409,094.07 for the bonuses, rentals, leasing fees and interest on the thirteen leases.

Paul Sorum, et al. v. The State of North Dakota, et al., Cass County District Court, Civil No. 09-2018-CV-00089

Date Filed:	January 10, 2018
Date Served:	January 10, 2018
Tribunal:	Cass County District Court
Judge:	John C. Irby
Attorney:	Matthew Sagsveen, Solicitor General
Opposing Counsel:	Terrance W. Moore, Fintan L. Dooley

Plaintiffs brought this action against the State of North Dakota, the Board of University and School Lands, the North Dakota Industrial Commission, Governor Burgum and Attorney General Stenehjem (Defendants) seeking to declare N.D.C.C. ch. 61-33.1 unconstitutional, and to enjoin Defendants from implementation or enforcement of N.D.C.C. ch. 61-33.1.

Plaintiffs argue that the Legislature, by passing Senate Bill 2134, codified at N.D.C.C. ch. 61-33.1, has violated the public trust doctrine and the anti-gift (see N.D. Const. art. X, § 18), “equal protection” (see N.D. Const. art. I, § 21), and special laws (see N.D. Const. art. IV, § 13) clauses of the North Dakota Constitution. Plaintiffs are claiming that the legislation results in the unlawful transfer of “approximately \$1.96 billion in cash and State-owned sovereign lands from the citizens of the State . . . to a small group of private parties in western North Dakota.” Plaintiffs allege N.D.C.C. ch. 61-33.1 “disclaims [the State’s] perpetual rights to all minerals under Lake Sakakawea, a total of about 108,000 mineral acres.”

At this time the Commissioner recommended the Board consider entering executive session for consultation with legal counsel regarding pending and potential litigation.

EXECUTIVE SESSION

Motion: Under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2, the Board enter into executive session for attorney consultation related to:

- **Continental Resources, Inc. v. North Dakota Board of University and School Lands, and the United States of America.**
- **DW Slate, LLC.**
- **Paul Sorum, et al. v. The State of North Dakota, et al.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler	X		X		
Treasurer Schmidt			X		
Attorney General Stenehjem			X		
Governor Burgum			X		

At 9:05 AM the Board entered executive session for the purposes outlined in its adopted motion.

EXECUTIVE SESSION**Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kelly Schmidt	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Allie Bement	Mineral Title Specialist
Drew Combs	Minerals Division Manager
Kristie McCusker	Legal Assistant
Catelin Newell	Office Manager
Adam Otteson	Revenue Compliance Division Manager
Rick Owings	Administrative Officer

Guests in Attendance:

Brent Sanford	Lt. Governor
Dave Garner	Office of the Attorney General
Hope Hogan	Office of the Attorney General
Charles Carvell	Office of the Attorney General
Matt Sagsveen	Office of the Attorney General
Leslie Bakken Oliver	Governor's Legal Counsel

The executive session adjourned at 10:16 AM and the Board returned to open session and the public was invited to return to the meeting. During the executive session, the Board provided its attorneys with guidance on Continental Resources, Inc. v. North Dakota Board of University and School Lands, and the United States of America, DW Slate, LLC, Paul Sorum, et al. v. The State of North Dakota, et al.

Marathon Oil Company Request for Lease Extension in Dunn County T148-R95W-16: ALL

At the February 22, 2018 regular meeting of the North Dakota Board of University and School Lands (Board), the Board directed the Commissioner and staff to negotiate terms to allow Marathon Oil Company (Marathon) an additional 360 days to produce from a particularly challenging and complex section. These lands are located to the Western border of Fort Berthold, in rough and broken terrain, and is favored habitat of the bighorn sheep. They consist of four leases OG13-00342, OG13-00343, OG13-00344, and OG13-00345 and cover 469.52 acres of common schools mineral tracts in T148N-R95W-16, Dunn County, North Dakota. Marathon paid a total bonus to the Board of \$3,850,064 in May of 2013. Marathon states their total expenses to date are in excess of \$4 million (bonus, surveys, archeological surveys, etc.).

Motion: The Board authorizes Marathon Oil Company a three hundred sixty day (360) extension of the four leases (OG13-00342, OG13-00343, OG13-00344, and OG13-00345) in exchange for \$100 per net mineral acre and increasing the royalty rate to 20%.

Action Record	Motion	Second	Aye	Nay	Absent
Governor Burgum			X		
Superintendent Baesler		X	X		
Treasurer Schmidt			X		
Attorney General Stenehjem			X		
Secretary Jaeger	X		X		

SURFACE MANAGEMENT DIVISION

Aurora Wind Project, LLC (Williams County: E2-16-158-96, N2-36-158-96, NE4-16-158-97, ALL-16-159-97, S2-36-159-97 and NW4-36-159-98)

Tradewind Energy, Inc. (Tradewind) headquartered in Lenexa, Kansas, has applied for a Wind Energy Easement Agreement (easement) for its Aurora Wind Project, LLC (“Aurora”) to develop a proposed 300 Megawatt wind project and associated 345 kilovolt transmission line to be located in Williams County Northwest of Tioga adjacent to the operating Lindahl Wind Project.

The following common schools trust fund surface interests are included in the Wind Project Area: E2-16-158-96, N2-36-158-96, NE4-16-158-97, ALL-16-159-97, S2-36-159-97, and NW4-36-159-98.

The Department will be conducting an onsite inspection of the trust property with Tradewind to review proposed wind tower locations, associated access roads, collection lines and construction crane access paths. Wind tower locations will be sited in coordination with the Department to maximize the number of wind towers and minimize environmental interference on trust lands. Oil and Gas development will have absolute priority with the towers and associated infrastructure location to not interfere with potential oil and gas development. The State Geologist will also be contacted to determine if there is minable coal and potash deposits on any of the surface interests so that these deposits can be avoided.

Tradewind was informed an easement will not be approved until the project receives PSC approval and the Board of University and School Lands (Board) has considered the easement terms.

Tradewind has asked for confirmation that the Board will consider an easement for the Aurora Wind Project should the project be approved by the PSC. Tradewind would like a letter to provide to Township, County and the PSC to document Board interest and to allow trust lands to be included within the permit application. If the PSC approves the project, the Department would negotiate proposed easement terms with Tradewind and present a draft easement agreement to the Board for its consideration.

Motion: The Board authorizes the Commissioner to confirm by letter that the Board will consider a Wind Energy Easement Agreement with Tradewind Energy, Inc. for the Aurora Wind Project, LLC regarding the location and potential use of trust land within the Aurora Wind Project; and upon Township, Williams County and Public Service Commission’s approval of the project, the Board authorizes the Commissioner to negotiate and submit a recommended easement and terms for Board consideration.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler		X	X		
Treasurer Schmidt			X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

ENERGY INFRASTRUCTURE AND IMPACT OFFICE

Dickinson Airport Grant G160203

At the January 25, 2018 regular meeting of the Board of University and School Lands (Board), the Board retired 22 grants. A mis-communication by the Energy Infrastructure and Impact Office (EIIO) placed Grant G160203 onto the list of retiring grants. On February 21, 2018 a reimbursement request in the amount of \$4,937.50 was received by the Energy Infrastructure and Impact Office; reflecting the remaining funds of the grant.

(03/29/18)

A reversal of retiring the remaining balance of the grant will allow the final invoice be paid and expend all of the funds for G160203. Additionally, by removing the G160203 a corrected amount would reflect a retired amount of \$508,234.17 moved to the Contingency Grant fund as oppose to the previously reported amount of \$513,171.67.

Motion: The Board authorizes the Director of the Energy Infrastructure and Impact Office to reverse the retirement of G160203 – Compatible Land Use Plan, for the Dickinson Municipal Airport. Adjusting the amount applied to the Contingency Grant from \$513,171.67 to \$508,234.17.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler			X		
Treasurer Schmidt	X		X		
Attorney General Stenehjem		X	X		
Governor Burgum			X		

INVESTMENT MANAGEMENT DIVISION

Restructure of Permanent Trust Funds' Fixed Income Portfolio

During early 2017, RVK and the Department performed a comprehensive review of the permanent trust funds' asset allocation. This was done in accordance with Board policy which states that a detailed asset allocation review should be performed at least every four years.

On August 21, 2017 the Board approved a new target asset allocation for the trusts that increased the trusts' allocation to international equities by 2%, to 17%, while decreasing the allocation to fixed income by 2%, to 21%. At that time, the Board also directed the Commissioner to undertake asset class reviews of both the international equity and fixed income portfolios in order to provide recommendations for Board consideration.

The heart of the permanent trust funds' fixed income portfolio is made up of the Payden & Rygel Aggregate and the JP Morgan Intermediate portfolios. These investment grade fixed income strategies currently compromise about 60% of the permanent trusts' total fixed income portfolio, each manager invests one-half of that amount. Both of these portfolios hold primarily high quality, investment grade U.S. fixed income securities that trade in public markets. These portfolios are the anchor of the trusts' fixed income portfolio and are focused on capital preservation, low volatility, liquidity, and income generation.

Although both portfolios have exposure to interest rate risk, these managers have complementary styles that exhibit relatively low excess return correlations. Both manager's also tend to provide downside protection versus their respective benchmark and charge fees that are among the lowest for their respective sub-asset classes. RVK and the Department do not recommend changes to the core domestic fixed income portfolio.

In reviewing the non-core portion of the fixed income portfolio, RVK and the Department concluded that changes could be made that would improve the risk/return profile of the overall fixed income portfolio. The non-core portion of the current fixed income portfolio is currently made up of three mandates; a global bond portfolio managed by Brandywine, an international bond portfolio managed by First International Advisors, and a high yield bond portfolio managed by Lazard.

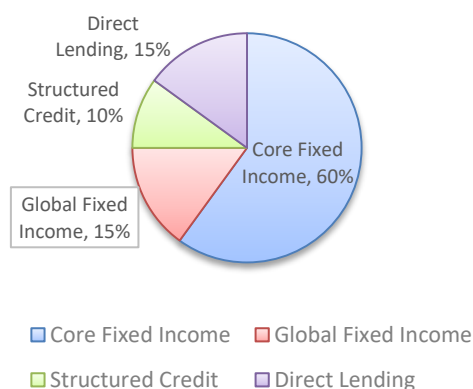
Interest rates in many developed international markets are well below current U.S. rates; in fact much sovereign debt currently yields less than 1.0%, and in some cases yields are even negative.

With interest at current levels, return expectations for investment grade international portfolios such as the one managed by First International Advisors over the next 10-20 years are low. Similar arguments can be made about high yield bonds. With both interest rates and spreads near historic lows, projected returns for this asset class do not compensate bond holders for the expected risks. Although both of these asset classes have served the trusts well over the past 14 years, RVK and staff believe that there are other fixed income products available that will better serve the trusts' needs going forward.

Research into other fixed income strategies leads RVK and the Department to believe that the addition of private debt and structured credit strategies to the permanent trust funds' fixed income portfolio should result in higher returns, increased income generation, lower interest rate risk, and improved downside protection, while maintaining the high credit quality of the current portfolio.

The Board agrees with the recommendation to eliminate the high yield and international fixed income portfolios, and to add new direct lending and structured credit portfolios, RVK and the Department propose that the Board adopt the following structure for the permanent trusts fixed income portfolio:

Proposed Fixed Income Structure



The allocation to core fixed income would be split evenly between current Payden and Rygel and JP Morgan portfolios. Brandywine would continue managing the allocation to global bonds.

Adopting the proposed structure for the permanent trusts' fixed income portfolio would have a material impact on the risk/return profile of the permanent trusts' fixed income portfolio. The table below compares certain characteristics of the trusts current fixed income portfolio to the proposed portfolio, and to two broad fixed income indexes.

	Current Portfolio	Recommended Portfolio	Bloomberg US Universe Bond Index	Bloomberg Multiverse Index
Effective Duration (yrs.)	4.61	3.86	5.77	6.82
Avg. Maturity (yrs.)	6.52	6.43	8.07	8.67
Avg. Quality	A2	A2		
Yield to Maturity	3.18%	3.77%	3.05%	1.92%
Expected Return	3.49%	4.19%		
Expected Risk	6.11%	6.17%		
Exp. Risk/Return Ratio	0.57	0.68		

The proposed fixed income structure should result in higher yields and total returns, lower interest rate risk and improved downside protection, while maintaining the credit quality of the portfolio and increasing risk only slightly. The restructured fixed income portfolio will still retain the key attributes investors want from their fixed income portfolios, including safety, liquidity and deflation protection, but it will do so while also providing improved yields, enhanced diversification and improved downside risk.

Motion: **The Board**

1. **Adopts a new structure for the permanent trusts' 21% allocation to fixed income that includes a 60% allocation to core fixed income, a 15% allocation to global fixed income, a 15% allocation to direct lending and a 10% allocation to structured credit.**
2. **Directs the Commissioner to work with consultant RVK to conduct searches to identify managers to invest in the new direct lending and structured credit allocations, and to provide the Board with recommendations of one or more finalist candidates to manage the new allocations to direct lending and structured credit.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler	X		X		
Treasurer Schmidt			X		
Attorney General Stenehjem			X		
Governor Burgum			X		

Quarterly Investment Reports – 4th Quarter 2017

Josh Kevan from RVK reviewed the performance of the Land Board's investment program for the period ending December 31, 2017.

Mr. Kevan reviewed the RVK Permanent Trust Funds Performance Report. This quarter Commissioner Smith and staff have worked with RVK to develop a more concise executive summary document. RVK and staff will continue to inform the Board of any specific concerns related to fund managers and their performance.

Mr. Kevan presented a one page report prepared by RVK covering the performance of the Northern Trust Ultra-short portfolio. This is the short-term bond portfolio in which the Strategic Investment and Improvements Fund, the Coal Development Fund and the Capitol Building Fund invest.

The final report prepared by the Department addresses the status of the Strategic Investment and Improvements Fund, the Coal Development Trust Fund and the Capitol Building Fund as of December 31, 2017 and activities in those funds during the 4th quarter of 2017.

All investment material presented to the Board is available at the Department upon request.

O P E R A T I O N S

The Employee Survey Update and Administrative Rules Update material was presented to the Board but not discussed due to time constraint.

Information Security Risk Assessment

The Department of Trust Lands had an Information Security Risk Assessment conducted on February 9, 2018. The purpose of the assessment was to identify and report on potential information technology (IT) and sensitive data risks. The assessment is an integral part of the State of North Dakota's risk management process and helps validate that the Department has implemented an appropriate control environment (e.g., people, processes and technologies) to reduce cyber security risks.

The Department is in the process of completing the implementation of recommended control enhancements to address the level of identified risk.

EXECUTIVE SESSION

Motion: Under the authority of NDCC §§ 44-04-19.2, the Board enter into executive session for Board consultation related to:

- **Information Technology Update**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler	X		X		
Treasurer Schmidt			X		
Attorney General Stenehjem			X		
Governor Burgum			X		

At 11:05 AM the Board entered executive session for the purposes outlined in its adopted motion.

EXECUTIVE SESSION

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kelly Schmidt	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Catelin Newell	Office Manager
Rick Owings	Administrative Officer

Guests in Attendance:

Leslie Bakken Oliver	Governor's Legal Counsel
Shawn Weiss	Information Technology Department (ITD)
Shane Swanson	Information Technology Department (ITD)

The executive session adjourned at 11:16 AM and the Board returned to open session and the public was invited to return to the meeting. During the executive session, the Board discussed the Information Technology Update.

R E P O R T S

The Financial Statement (Unaudited) for Period Ended December 31, 2017 was provided to the Board.

Investment Updates

Asset Allocation

The status of the permanent trusts' asset allocation as of February 28, 2018:

Asset Class	Long-Term Asset Allocation	2/28/18 Actual Allocation \$	2/28/18 Actual Allocation %
Large Cap US Equity	13.2%	584,985,035	13.2%
Mid/Small Cap US Equity	3.8%	167,737,754	3.8%
International Equity	13.3%	588,400,048	13.3%
Emerging Market Equity	3.7%	160,809,791	3.6%
Total Equities	34.0%	1,501,932,628	33.9%
Domestic Investment Grade	13.0%	578,721,606	13.1%
High Yield FI	2.7%	121,158,828	2.7%
International/Global FI	5.3%	239,555,033	5.4%
Total Fixed Income	21.0%	939,435,467	21.2%
Total Absolute Return	20.0%	884,441,612	20.0%
Commodities	3.0%	138,108,525	3.1%
MLPs	3.0%	124,748,431	2.8%
TIPS	2.0%	87,828,465	2.0%
Natural Resource Equities	2.0%	85,070,067	1.9%
Total Inflation Strategies	10.0%	435,755,488	9.8%
Core Real Estate	8.0%	362,319,316	8.2%
Core Plus Real Estate	7.0%	303,790,725	6.9%
Total Real Estate	15.0%	666,110,040	15.0%
Total Asset	100.0%	4,427,675,235	100.0%

Jamestown Premier Property Fund (\$78.6 million, 1.8% of assets) Sale of Major Real Estate Asset

In February Google agreed to purchase Chelsea Market, a significant real estate property in Manhattan that is owned by Jamestown Premier Property Fund, one of the Board's non-core real estate managers. The property will sell for \$2.4 billion when the deal closes in April. The building was formerly a Nabisco factory, and currently is a 1.2 million square foot complex with many high end restaurants and shops, as well as considerable office space on the upper floors. Chelsea Market is across the street from Google's New York headquarters. Jamestown bought the property in 2011 for \$793 million.

The sale will result in \$23.5 million of cash being distributed to the Board. This is about 30% of the Board's total investment with Jamestown.

QMA (International Small Cap Equity: 2.6% of assets) Initial Funding of Account

In January the new international small cap equity mandate was fully funded with initial deposits totaling \$118 million. QMA was hired by the Board in December, 2017 as part of a restructuring of the international equity portfolio.

Upcoming Meetings with Money Managers

Representatives from Northern Trust Custody will be visiting the Department on April 12th at 2:00 PM.

Report of Easements Issued by Land Commissioner from 2/22/18 to 3/20/18

Granted to:	BNI COAL LTD, CENTER-ND
For the Purpose of:	Permit-Amend: Soil Stockpile Agreement
Right-of-Way Number:	RW0008054
Trust:	A – COMMON SCHOOLS
Legal Description:	OLI-142-84-36-S2
Granted to:	ND DEPT OF TRANSPORTATION, BISMARCK-ND
For the Purpose of:	Permit: Temporary Construction
Right-of-Way Number:	RW0008176
Trust:	A – COMMON SCHOOLS
Legal Description:	PIE-154-73-36-SE4
Granted to:	ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT
For the Purpose of:	Easement: Drop Line-Gas Gathering Pipeline
Right-of-Way Number:	RW0008182
Trust:	A – COMMON SCHOOLS
Legal Description:	WIL-158-101-16-NE4
Granted to:	ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT
For the Purpose of:	Easement: Drop Line-Gas Gathering Pipeline
Right-of-Way Number:	RW0008188
Date Issued:	3/19/2018
Trust:	A – COMMON SCHOOLS
Legal Description:	MCK-150-97-36-SE4
Granted to:	OASIS PETROLEUM NORTH AMERICA LLC, WILLISTON-ND
For the Purpose of:	Permit: Section Line Access Road
Right-of-Way Number:	RW0008198
Trust:	A – COMMON SCHOOLS
Legal Description:	WIL-154-103-36-W2
Granted to:	ND DEPT OF TRANSPORTATION, BISMARCK-ND
For the Purpose of:	Easement: Road Right-of-Way
Right-of-Way Number:	RW0008199
Trust:	C – CAPITOL BUILDING, A – COMMON SCHOOLS
Legal Description:	MOU-155-94-28-S2 – Turst C, MOU-155-94-32-NE4 – Trust A MOU-155-94-36-N2 – Trust A
Granted to:	MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND
For the Purpose of:	Easement: Easement Release
Right-of-Way Number:	RW0008207
Trust:	A – COMMON SCHOOLS
Legal Description:	MCK-151-96-36-W2
Granted to:	ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT
For the Purpose of:	Easement-Amend: Gas Gathering Pipeline
Right-of-Way Number:	RW0008209
Date Issued:	3/19/2018
Trust:	A – COMMON SCHOOLS
Legal Description:	MCK-150-97-36-SE4
Granted to:	WHITING OIL AND GAS CORPORATION, DENVER-CO
For the Purpose of:	Assignment: Directional Well-site-Assignment
Right-of-Way Number:	RW0008214
Trust:	A – COMMON SCHOOLS
Legal Description:	WIL-155-99-16-NE4

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND
 For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line
 Right-of-Way Number: RW0008226
 Trust: A – COMMON SCHOOLS
 Legal Description: MCK-150-96-36-SE4

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND
 For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line
 Right-of-Way Number: RW0008227
 Trust: A – COMMON SCHOOLS
 Legal Description: MCK-150-96-36-SE4

The following letters of permission were issued to groups wishing to use school trust lands under the Board's policy for access to trust lands by organizations. Fees may be charged for this use.

Granted to: B O B ENTERPRISES LLC, KILLDEER-ND
 For the Purpose of: Letter of Permission: Temporary Water Layflat Line
 Right-of-Way Number: RW0008218
 Trust: A – COMMON SCHOOLS
 Legal Description: DUN-146-95-16-NE4

Granted to: NUVERRA ENVIRONMENTAL SOLUTIONS, WATFORD CITY-ND
 For the Purpose of: Letter of Permission: Temporary Water Layflat Line
 Right-of-Way Number: RW0008223
 Trust: A – COMMON SCHOOLS
 Legal Description: MCK-153-97-16-W2

A D J O U R N

There being no further business, the meeting was adjourned at 11:20 AM.

Doug Burgum, Chairman
Board of University and School Lands

Jodi Smith, Secretary
Board of University and School Lands