

<b>FARM CREDIT -- July 2009 -- LEASE SALE</b>
<b>FINAL RESULTS</b>

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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<b>STATE OF MONTANA</b>
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Blaine	036 N 018 E 05	<b>Bid Rejected</b>	189.08	94.54	15.00%	\$8.00	\$756.32
Blaine	036 N 018 E 06	<b>Bid Rejected</b>	389.47	194.74	15.00%	\$8.00	\$1,557.88
Blaine	036 N 018 E 07	<b>Bid Rejected</b>	40.00	20.00	15.00%	\$8.00	\$160.00
Blaine	036 N 018 E 08	<b>Bid Rejected</b>	320.00	160.00	15.00%	\$8.00	\$1,280.00
Blaine	036 N 018 E 35 Sandtana		160.00	80.00	18.75%	\$81.00	\$6,480.00
Gallatin	001 S 007 E 32	Bridger Creek Ranch Owners	240.00	120.00	15.00%	\$5.00	\$600.00
Hill	035 N 015 E 28	Willis Oil & Gas	320.00	160.00	17.50%	\$5.00	\$800.00
Meagher	005 N 008 E 04	Energy Consultants	317.36	158.68	15.00%	\$10.00	\$1,586.80
Meagher	006 N 007 E 26	Energy Consultants	400.00	200.00	15.00%	\$10.00	\$2,000.00
Phillips	032 N 031 E 01	Willis Oil & Gas	81.30	40.65	15.00%	\$5.00	\$203.25
Phillips	032 N 031 E 02	Willis Oil & Gas	81.18	40.59	15.00%	\$5.00	\$202.95

July 2009 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	268,563.95	130,128.07	2,538.39	1,269.20	\$12.31	\$15,627.20
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>268,563.95</b>	<b>130,128.07</b>	<b>2,538.39</b>	<b>1,269.20</b>	<b>\$12.31</b>	<b>\$15,627.20</b>

<b>Rejected Bids</b>	938.55	469.28	\$8.00	\$3,754.20
<b>Withdrawn Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	1,599.84	799.92	\$14.84	\$11,873.00

The bolded lines are the rejected bids.