

**Minutes of the Meeting of the
Board of University and School Lands
February 29, 2024**

The February 29, 2024, meeting of the Board of University and School Lands was delayed due to ice jam flooding issues and called to order at 10:27 AM by Chairman Doug Burgum and roll call was taken.

Members Present:

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	Treasurer
Kirsten Baesler	Superintendent of Public Instruction (via Teams)

Department of Trust Lands Personnel Present:

Joseph Heringer	Commissioner
Catelin Newell	Administrative Staff Officer
Frank Mihail	Chief Investment Officer
James Wald	Legal Council
Teresa Hettinger	Investments Officer
Maria Garcia	Finance
Susan Dollinger	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Adam Otteson	Revenue Compliance Division Director
Matthew Reile	IT
Lynn Spencer	Minerals Title Specialist
Chris Suelzle	Minerals Division Director
Pam Reile	Revenue Compliance
Rick Owings	Administrative Staff Officer
Garret Hecker	Surface Range Soils Management Specialist
Jacob Lardy	Land Management Specialist
Emily Bosch	Unclaimed Property
Kisha Mitchell	Unclaimed Property
Joseph Stegmiller	Surface Division Director
Jessica Fretty	Unclaimed Property
Jessica Sanchez	Minerals Management Officer
Amanda Parent Dufour	Minerals Management Officer
Scott Giere	Revenue Compliance
Kathy Brandvold	Revenue Compliance
Anthony Duletski	Field Inspector
Ryan Kobilansky	Surface Range Soils Management Specialist

Guests in Attendance:

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
John Roosevelt	
Geoff LeMieux	
C. Rajala	
Will M	
Josh Kevan	RVK
Kirby Francis	RVK
Kevin Balaod	

Suzie Weigel
Paul Schemel
Charlie Payton
North Dakota Monitor
Tommy O'Hara

APPROVAL OF MINUTES

A motion to approve the minutes of the January 25, 2024 meeting was made by Superintendent Baesler and the motion was seconded by Attorney General Wrigley and the motion carried unanimously on a voice vote.

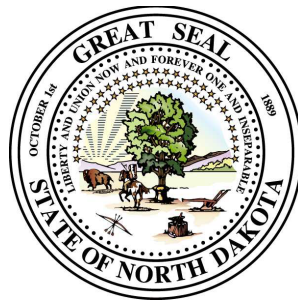
OPERATIONS

Commissioner's Report

- Oil Royalty Deductions Settlements - In discussions with two major Bakken operators; anticipating agreements can be reached Q1 2024
- Biennial Strategic Planning – presentation to Governor scheduled for April 8, 2024
- Administrative Rules Revisions – will be presenting rules package approved at January 2024 meeting to the Administrative Rules Committee on March 5, 2024
- January 25, 2024 – tour of ND State Archives with focus on Land Board/DTL documents
- January 26, 2024 - attended full State Investment Board meeting as a voting member
- January 29, 2024 – legislative cash management study interview with consultant RVK
- January 30, 2024 - meeting with Justin Kringstad (ND Pipeline Authority) and Claire Vigesaa (ND Transmission Authority) regarding recent Bakken Crude price spread changes and market /industry projects and trends
- February 5, 2024 – legislative ESG study meeting
- February 9, 2024 - attended State Investment Board – Investment Committee meeting as a voting member
- February 20, 2024 - attended State Investment Board – Investment Committee special meeting as a voting member
- February 21, 2024 – attended joint meeting of Lignite Research Council, Oil and Gas Research Council, and Renewable Energy Council as voting member of the Lignite Research Council
- February 23, 2024 - attended full State Investment Board meeting as a voting member

Updated Financial Authority Resolution

**RESOLUTION
OF THE
NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS**



ADOPTED BY THE BOARD
AT THE FEBRUARY 29, 2024 MEETING

BE IT RESOLVED, that Joseph Heringer, Land Commissioner, shall have authority to represent the Board in all activities involving the financial assets under its control, as provided for in state law and in accordance with Board policy.

Chairman Doug Burgum, Governor

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe			X		
Superintendent Baesler			X		
Treasurer Beadle	X		X		
Attorney General Wrigley		X	X		
Governor Burgum			X		

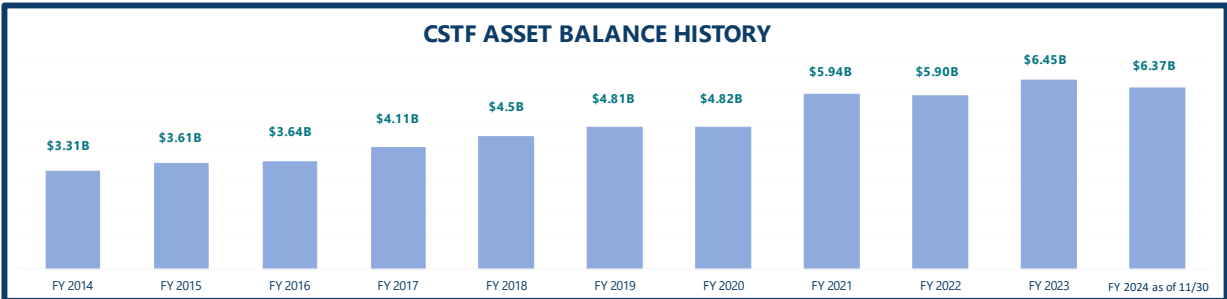
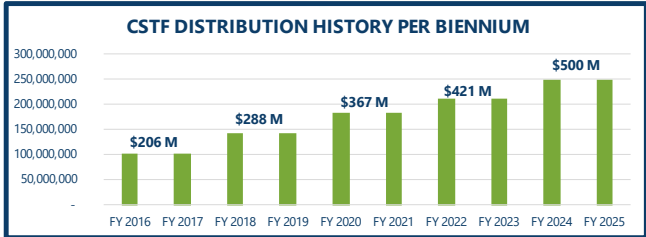
Financial Dashboard

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

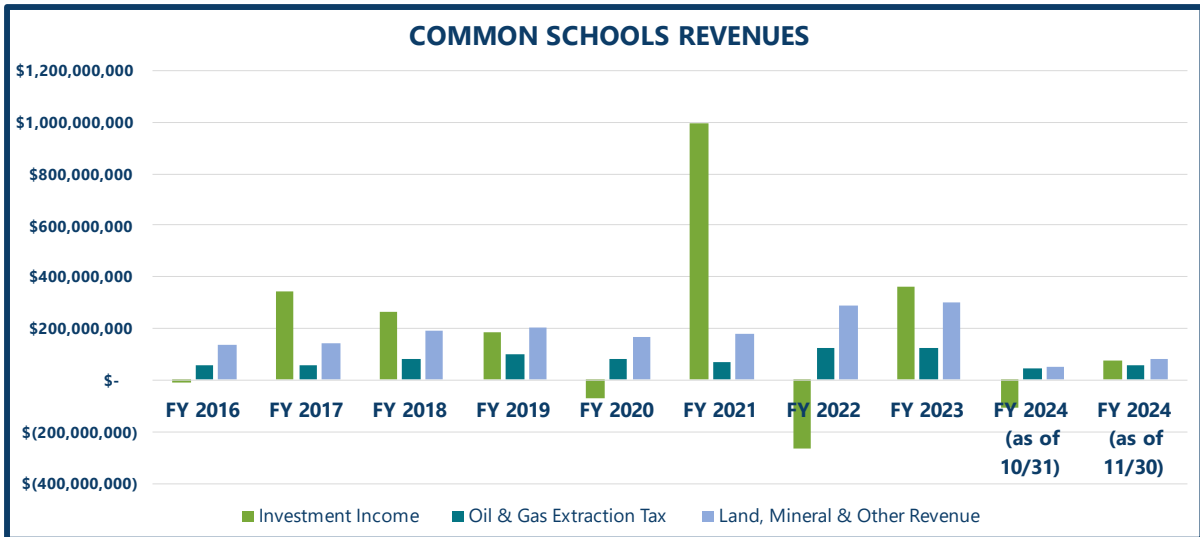
CSTF ASSET BALANCE as of 11/30/2023 (unaudited)

\$6,365,439,184

+\$471 million from 11/30/22 balance of \$5.89 billion



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



COMMON SCHOOLS TRUST FUND 2023 - 25 (CSTF) DISTRIBUTIONS



Monthly distribution to the State Tuition Fund for the 2023-25 biennium

\$27,770,000
=\$2,160/student per year

Percentage of North Dakota's \$10,389 total investment per student covered by CSTF

21%

FYTD distribution to the State Tuition Fund

\$193,970,000

CSTF Distributions Since FY 2014

\$1.61 BILLION

Supporting property tax relief for North Dakota citizens



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW



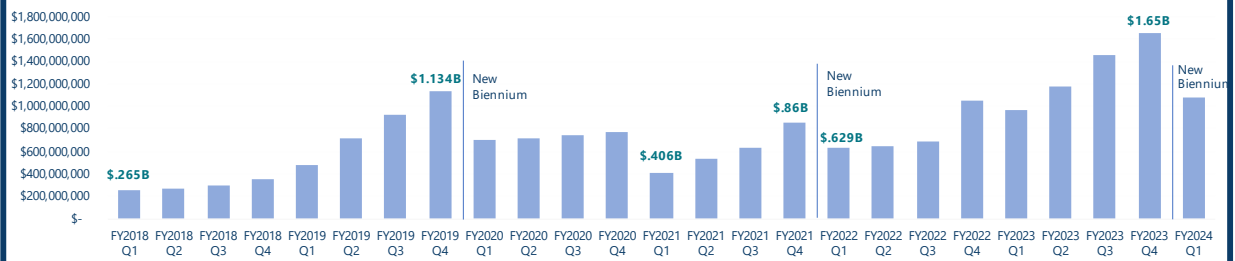
SIIF BALANCE as of 10/31/2023 (unaudited)

- Total Balance- \$940,295,358
- Uncommitted Balance- \$422,013,537

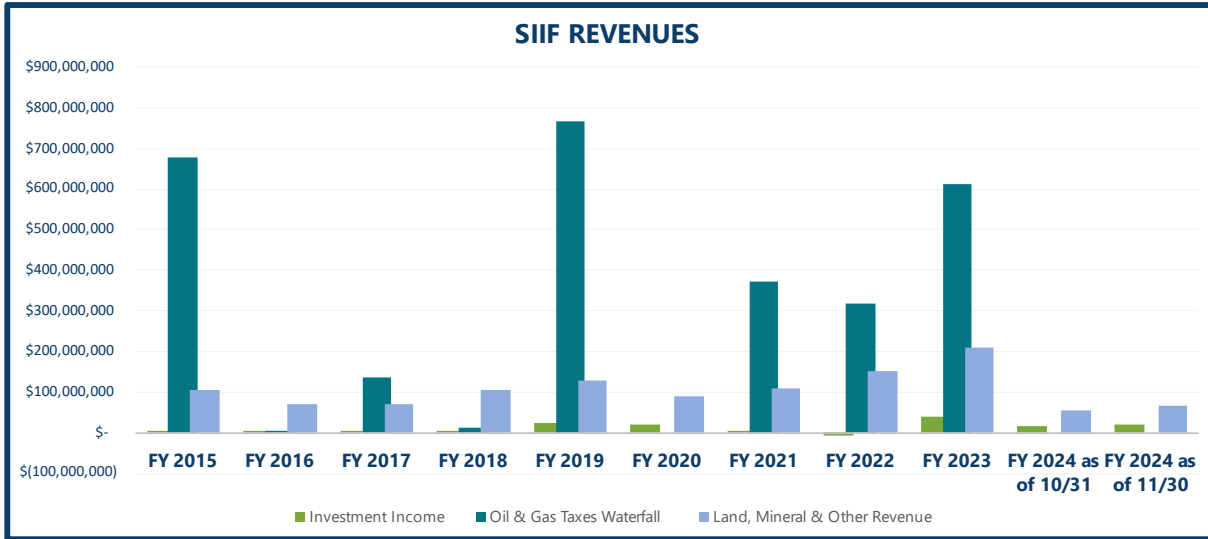
SIIF BALANCE as of 11/30/2023 (unaudited)

- Total Balance- \$919,736,002
- Uncommitted Balance- \$441,969,969

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS



ESTIMATED TOTAL NET ASSETS as of 11/30/2023



Mineral Tracker Valuation as of June 30, 2023 on 2.6 million Mineral Acres
\$2,568,614,367

Surface Fair Market Value as of March 30, 2023 on 706,000 Surface Acres
\$518,077,274

Estimated Total Net Assets* as of November 30, 2023

\$9,943,510,742

* Total excluding SIIF

Commissioner Performance & Compensation Committee Recommendation

Treasurer Beadle gave a verbal update and a written report/recommendation was presented to the Board and is available from the Department upon request. The Committee will continue its work and provide another report to the Board at the March 2024 meeting.

Motion: The Board approve the first reading of draft policy language.

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe		X	X		
Superintendent Baesler	X		X		
Treasurer Beadle			X		
Attorney General Wrigley			X		
Governor Burgum			X		

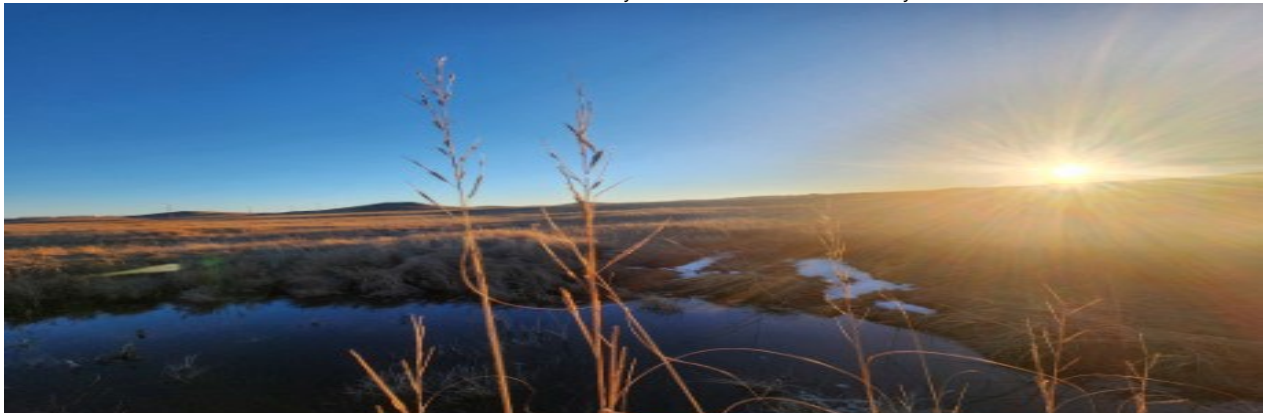
DIVISION REPORTS

SURFACE

SURFACE DIVISION	NORTH Dakota Trust Lands <small>Be Legendary.™</small>
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Encumbrances issued by Commissioner during January 2024: 6 Right of Way Agreements generating \$30,390 in income for the Trusts.

Native Prairie Cordgrass in the Sunset on Trust Lands
 Dunn County 145-95-16 taken on February 5, 2024. Photo Credit: Garret Hecker



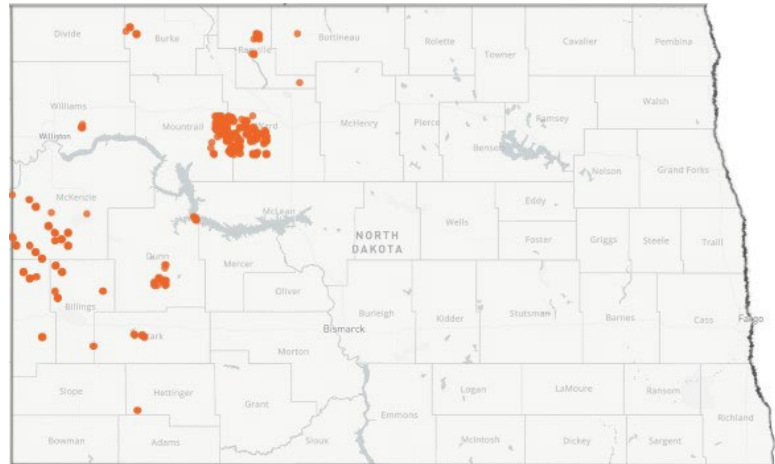
MINERALS

OIL & GAS LEASE AUCTION RESULTS SUMMARY



2024 Q1 (February) Online Oil & Gas Lease Auction

Bidding Snapshots	
Total tracts	375
Total acres	33,674.48
Total tracts receiving bids	364
Total registered bidders	52
Total bidders who placed bid	33
Average unique bidders on tract with bid	1.61
Total bids	1354
High bid per tract	\$1,160,160
High bid per acre	\$14,502
Total bonus received	\$6,957,468



Auction data and map provided by EnergyNet .

OIL & GAS LEASE AUCTION RESULTS SUMMARY CONTINUED



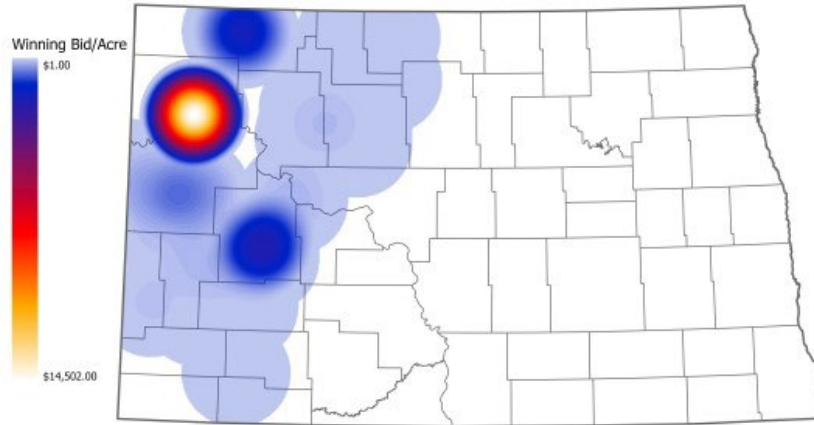
2024 Q1 (February) Online Oil & Gas Lease Auction

Trust/Fund	Trust/Fund Name	# Tracts	Total Bonus	County	# Tracts	Net Min Acres	Total Bonus	Average Bonus/Net Acre
A	Common Schools	211.84	\$6,071,565	Billings	18	2,168.08	\$49,207	\$23
D	School for the Deaf	1	\$152	Bottineau	1	80.00	\$1,920	\$24
E	Ellendale State College	2	\$2,240	Burke	9	1,120.00	\$918,240	\$820
H	State Hospital	1	\$3,600	Dunn	29	2,842.82	\$866,566	\$305
I	Youth Correctional Center	3	\$160	Golden Valley	14	2,080.00	\$66,000	\$32
L, R	SIIF (Strategic Investment & Improvements Fund)	147.66	\$444,098	Hettinger	2	160.00	\$5,840	\$37
N	NDSU	3	\$878	McKenzie	47	6,470.01	\$408,893	\$63
S	Veteran's Home	1	\$404,480	McLean	3	317.08	\$10,110	\$32
W	State College of Science	1.5	\$240	Mountrail	66	5,154.15	\$24,510	\$5
Y	Mayville State University	2	\$27,815	Renville	15	1,197.88	\$22,398	\$19
Z	Valley City and Mayville State Universities	1	\$2,240	Stark	10	486.21	\$2,904	\$6
				Ward	156	11,238.25	\$28,640	\$3
				Williams	5	360.00	\$4,552,240	\$12,645
	TOTAL	375	\$6,957,468	TOTAL	375	33,674.48	\$6,957,468	\$207

AUCTION ACTIVITY BASED ON BONUS PAID



The higher bids were received in the established areas of the Bakken and the emerging 1920 spacing unit areas.

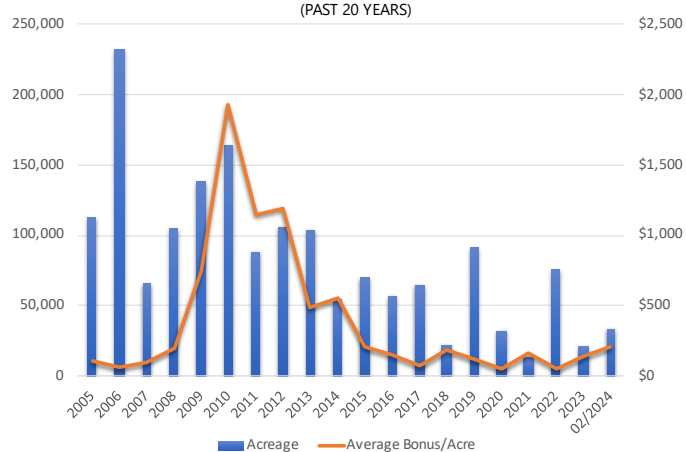


HISTORICAL AUCTION RESULTS



Year	# Tracts	Acreage	Bonus	Average Bonus/Ac
2005	1,350	111,808.20	\$12,309,350	\$110
2006	2,886	231,264.52	\$13,576,948	\$59
2007	829	65,134.94	\$6,211,341	\$95
2008	1,213	104,235.20	\$20,991,009	\$201
2009	1,735	138,109.87	\$103,212,376	\$747
2010	2,083	163,367.37	\$315,126,366	\$1,929
2011	1,132	87,432.04	\$100,553,812	\$1,150
2012	1,236	106,013.08	\$126,785,716	\$1,196
2013	1,267	103,586.18	\$50,109,864	\$484
2014	635	54,693.19	\$30,057,524	\$550
2015	779	69,987.56	\$14,522,818	\$208
2016	684	56,889.36	\$8,862,765	\$156
2017	720	64,291.10	\$4,496,748	\$70
2018	241	21,865.22	\$4,130,246	\$189
2019	1,065	90,698.40	\$10,876,517	\$120
2020	329	32,219.90	\$1,576,562	\$49
2021	151	13,525.98	\$2,175,580	\$161
2022	1,008	75,119.39	\$3,942,573	\$52
2023	207	21,268.01	\$3,090,459	\$145
Feb-24	375	33,674.48	\$6,957,468	\$207
TOTALS	19,925	1,645,183.99	\$839,566,041	\$510

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY YEAR

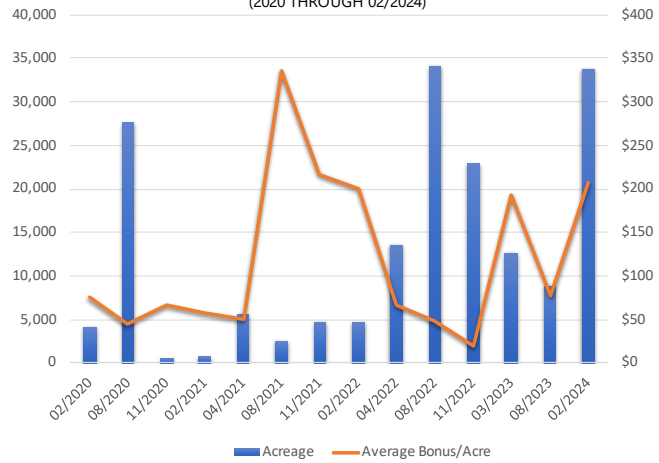


HISTORICAL AUCTION RESULTS CONTINUED



Auction	# Tracts	Acreage	Bonus	Average Bonus/Ac
Feb-20	36	4089.36	\$308,874	\$76
Aug-20	288	27,572.15	\$1,230,770	\$45
Nov-20	5	558.39	\$36,918	\$66
Feb-21	6	719.02	\$40,753	\$57
May-21	63	5592.27	\$281,476	\$50
Aug-21	23	2481.29	\$831,535	\$335
Nov-21	59	4733.4	\$1,021,816	\$216
Feb-22	57	4596.24	\$916,142	\$199
May-22	177	13,492.13	\$904,094	\$67
Aug-22	459	34,147.30	\$1,670,404	\$49
Nov-22	315	22,883.72	\$451,933	\$20
Mar-23	129	12,526.05	\$2,411,705	\$193
Aug-23	78	8741.96	\$678,754	\$78
Feb-24	375	33,674.48	\$6,957,468	\$207
TOTALS	2070	175,807.76	\$17,742,643	\$101

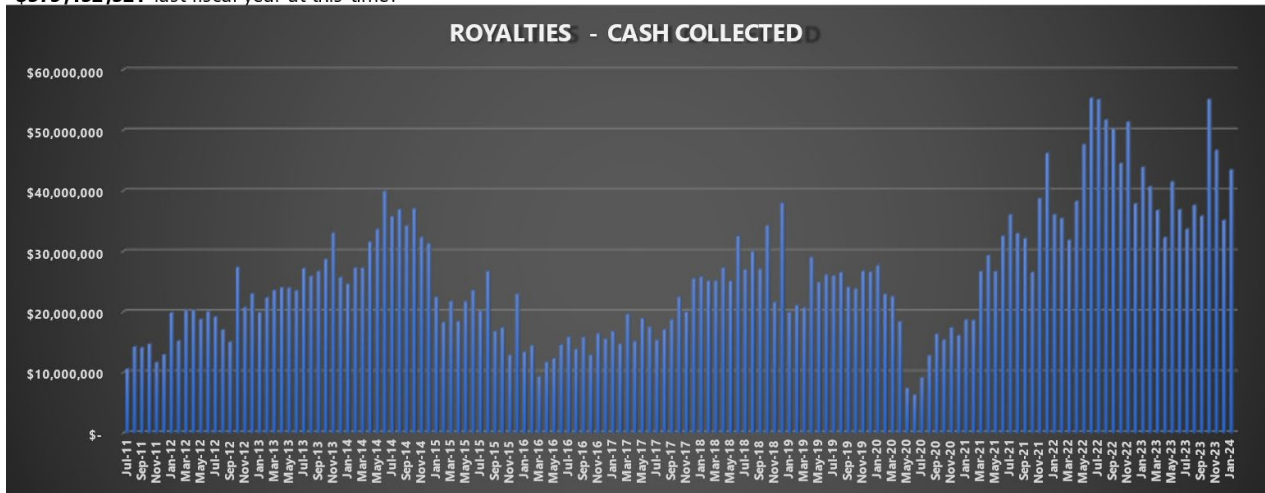
ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY AUCTION (2020 THROUGH 02/2024)



MINERALS DIVISION FISCAL YTD O/G ROYALTIES



As of January 31, 2024*, for fiscal year 2023-24 the Department has received **\$287,331,655** in royalties as compared to **\$375,132,321** last fiscal year at this time.

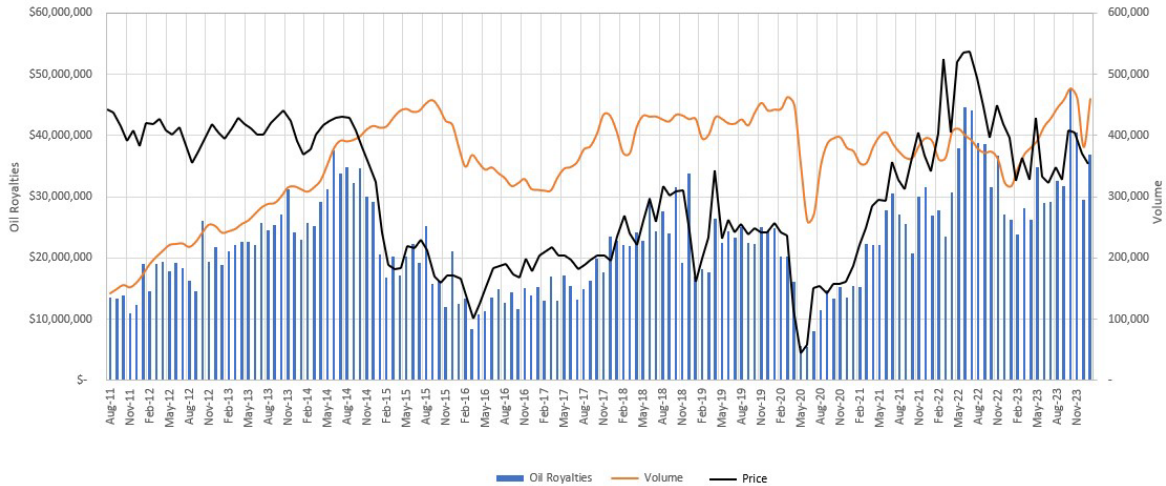


*January royalty revenue is from November gas production and December oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES



In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging around 450,000 barrels per month this biennium, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION

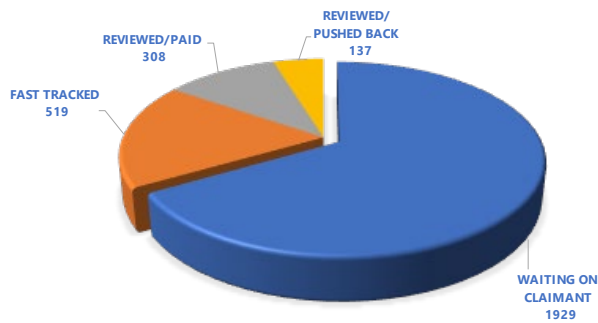
<https://unclaimedproperty.nd.gov>



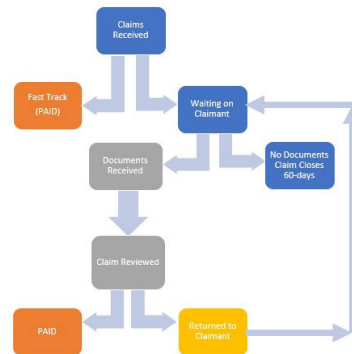
For the month of January 2024, the Division paid 827 claims with \$580,709.34 returned to rightful owners/heirs.

The Division also received 28 holder reports with a dollar value of \$25,581.01.

CLAIMS WORKLOAD JANUARY 2024
TOTAL RECEIVED - 2,893



CLAIMS LIFECYCLE



FINANCIALS

Financial Statements Position Report (Unaudited) for period ended November 30, 2023

The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements Fund, and Coal Development Trust includes gross production tax, oil extraction tax and coal severance tax distributions which are received two months after production date.

The Financial Report (Unaudited) for period ending November 30, 2023, is available at the Department upon request.

INVESTMENTS

Investment Updates

Q1-Q2 Pipeline

Public Credit: core fixed income recommendation

Absolute Return: multi-strat hedge fund recommendation

Infrastructure: infrastructure recommendation

Capital Calls Funded (as of January 31, 2024):

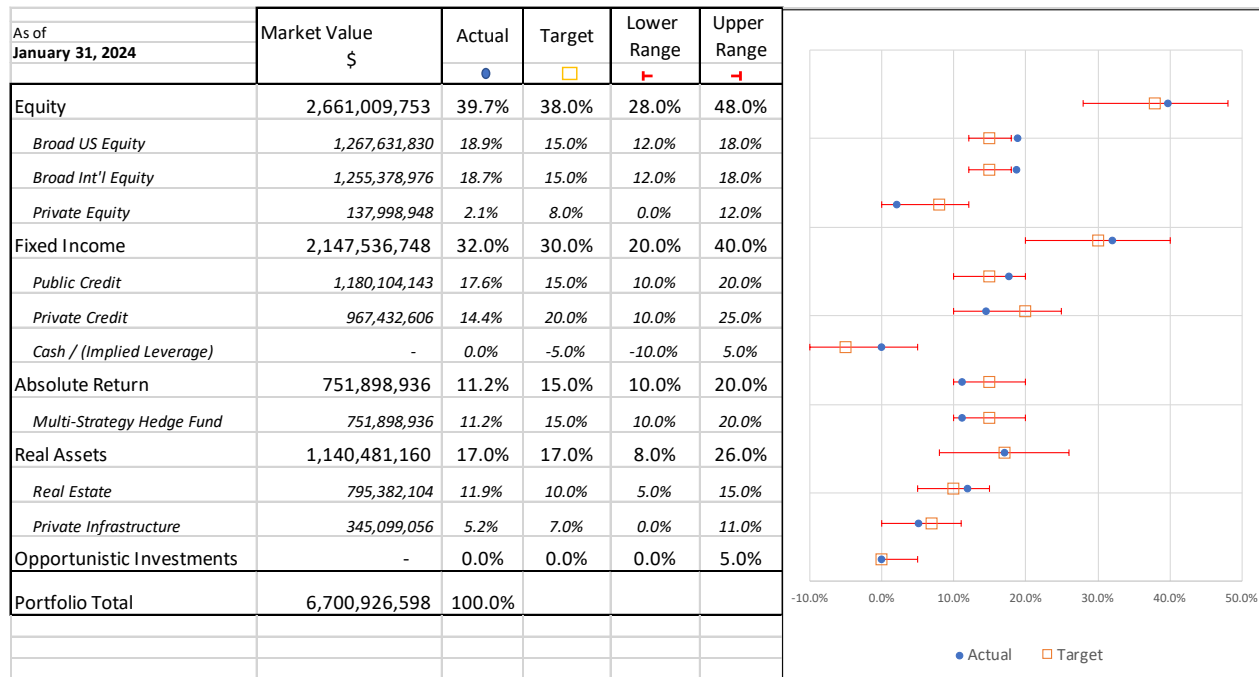
2023 YTD \$80M

2024 Q1 \$8M

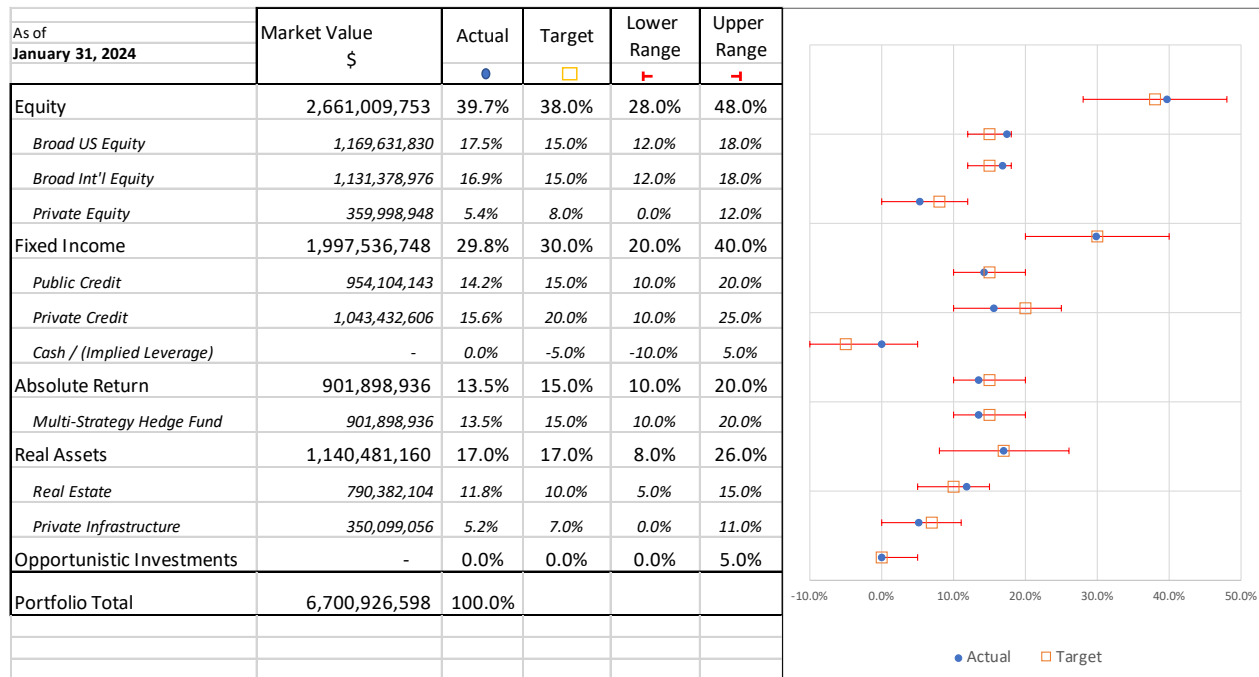
Total Unfunded Commitments Remaining \$454M (as of January 31, 2024):

1. Private Credit, \$76M
 - i. Ares Pathfinder Fund, \$21M
 - ii. Owl Rock Diversified Lending, \$55M
2. Private Equity, \$222M
 - i. GCM Grosvenor Private Equity, \$82M
 - ii. GCM Grosvenor Secondary Opportunities Fund III, \$98M
 - iii. Morgan Stanley Ashbridge TS Fund II, \$10M
 - iv. Khosla Ventures, \$32M
3. Real Assets, \$5M
 - i. Hamilton Lane Infrastructure Opportunities Fund, \$5M
4. Absolute Return, \$150M
 - i. Millennium USA, \$150M

Current Asset Allocation (unaudited)



Hypothetical Asset Allocation (after funding all commitments)



Assumptions: No other new cash is expected to fund calls. No redemption proceeds or distributions were received. All capital calls came in at the same time.

Private Equity – Venture Capital

Last month, RVK presented the Private Equity Pacing Analysis, which recommends \$150M per year in private equity commitments to reach our 8% target allocation by 2030. The pacing plan promotes vintage year diversification and smooth cash flow management. The goal of this proposal

is to increase the private equity commitment, consistent with the pacing plan and strategic asset allocation targets.

Staff recommends complementing the venture capital portfolio with additional seed-stage exposure through a seed fund of funds. There are generally three stages in venture capital: seed, venture (series A-B) and late stage (series C-D). Seed investing is considered the holy grail as the earliest investors are rewarded with the highest returns. As such, seed allocations are difficult to come by as investors clamor over capacity-constrained seed funds at elite venture firms.

High-returning seed stage investments don't come without a high level of risk. One way to mitigate that risk is through the diversification of a fund of funds. The power law of venture capital investing says a small number of investments drive most of the returns in a portfolio. Adding more names to the portfolio increases probabilities of having exposure to a unicorn company that can drive asymmetric upside returns.

Staff and RVK recommend a commitment to Industry Ventures Partnership Holdings (IVPH) VII. Industry Ventures was founded by Hans Swildens who launched the inaugural VC secondaries fund in 2002 and since then has realized over \$4B across 400+ company investments and 600+ fund investments. In 2009, Roland Reynolds teamed up with Hans to form IVPH and together they have raised over \$1.4B in commitments in the strategy.

IVPH takes a diversified approach by allocating to the following targets which provide exposure to ~1,500 underlying portfolio companies.

40% primary fund commitments to seed / early-stage (~40 funds with ~1,200 underlying companies)

40% direct investments to mid-stage companies (~60 companies)

20% early secondary LP interests (~10 funds with ~300 underlying companies)

Motion: The Board approve \$50M commitment to Industry Ventures Partnership Holdings VII, subject to standard legal review/documentation.

Attachment 1: RVK Executive Summary

Attachment 2: Industry Ventures Presentation

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe		X	X		
Superintendent Baesler			X		
Treasurer Beadle	X		X		
Attorney General Wrigley			X		
Governor Burgum			X		

RVK Industry Ventures recommendation and Industry Ventures slides were presented to the Board and are available at the Department upon request.

Private Equity – Venture Capital

Last month, RVK presented the Private Equity Pacing Analysis, which recommends \$150M per year in private equity commitments to reach our 8% target allocation by 2030. The pacing plan promotes vintage year diversification and smooth cash flow management. The goal of this proposal is to increase the private equity commitment, consistent with the pacing plan and strategic asset allocation targets.

Staff recommends allocating one-third of the private equity commitment into venture capital. The current venture capital landscape is promising, with valuations having come off the highs of 2021 and artificial intelligence creating great opportunities for the next wave of innovations.

Staff and RVK recommend a commitment to Andreessen Horowitz (a16z) Fund Multiplexer. The firm was founded in 2009 by Marc Andreessen and Ben Horowitz and has grown to over \$35B in assets under management with over 530 employees. a16z invests across stages (seed, venture, growth) and industries. Artificial intelligence (AI) is the largest trend in Silicon Valley today and the main area of focus for a16z during this fundraising cycle.

A majority of the commitment will be allocated across the current fundraising lineup, which includes (1) AI infrastructure, (2) AI applications, (3) video gaming, (4) late-stage venture and (5) American dynamism (AD) – companies that support national interest and view the government as a customer, competitor, or stakeholder. AD sectors include aerospace, defense, transportation, and supply chain resiliency. The remaining will be earmarked for expected fundraises in 2025 to digital asset infrastructure businesses and biotech/healthcare sectors.

Motion: The Board approve \$35M commitment to a16z Fund Multiplexer, subject to standard legal review/documentation.

Attachment 1: RVK Executive Summary

Attachment 2: a16z Presentation

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe		X	X		
Superintendent Baesler			X		
Treasurer Beadle	X		X		
Attorney General Wrigley			X		
Governor Burgum			X		

RVK a16z recommendation and a16z slides were presented to the Board and are available at the Department upon request.

LITIGATION

Litigation Update

- **EEE Minerals, LLC v. State of North Dakota, the Board of University and School Lands**
 - **Case Summary:** (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31, 2022, granting Board’s motion to dismiss on all counts: federal preemption, sovereign immunity, takings; Plaintiffs appealed to 8th Circuit; on August 30, 2023, the 8th Circuit three judge panel issued its opinion in our favor affirming the trial court’s dismissal on all counts; on September 12, 2023, Plaintiffs requested a rehearing in front of the full 8th Circuit Court which was denied on October 27, 2023; on January 19, 2024, Plaintiffs petitioned the U.S. Supreme Court to hear the case; will await cert decision from the Court

Commencement: December 2020

ND Assigned Attorney(s): Philip Axt, ND Solicitor General

(02/29/24)

Counsel For EEE: Joshua Swanson (Vogel Law Firm, Fargo ND)
 Court: United States District Court, District of North Dakota
 Judge: Magistrate Judge Clare R. Hochhalter

Win = Takings claim dismissed resulting in no liability to state

Lose = Plaintiff's case can proceed resulting in trial to determine validity of claims

- **Whitetail Wave LLC v. XTO Energy, Inc.; the Board of University and School Lands**

- **Case Summary:** OHWM title dispute / takings claim – On August 22, 2023, Whitetail Wave appealed the trial court's rulings for the state (takings, Wenck Line, quiet title) and the award of attorney fees to co-defendant XTO Energy. North Dakota Supreme Court arguments held January 17, 2024; awaiting decision

Commencement: June 2015
 ND Assigned Attorney(s): David Garner, Assistant Attorney General
 Counsel for Whitetail Wave: Christopher Sweeney (Moulton Bellingham PC, Billings, MT)
 Joshua Swanson (Vogel Law Firm, Fargo, ND)
 Counsel for XTO: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)
 Court: State District Court, McKenzie County
 Judge: Honorable Robin Schmidt

Win = Takings claim dismissed resulting in no liability to state

Lose = Plaintiff's case can proceed resulting in trial to determine validity of claims

- **Continental Resources, Inc. v. North Dakota Board of University & School Lands and North Dakota Department of Trust Lands**

- **Case Summary:** Continental Oil Royalty Deductions – Now that the Newfield gas royalty deductions case has been resolved, this has come off stay and the parties have filed a joint scheduling order laying out the discovery and preparation timeline for trial that is currently scheduled for August 4-8, 2025, in McKenzie County.

Commencement: December 2017
 ND Assigned Attorney(s): David Garner, Assistant Attorney General
 Counsel for
 Continental Resources, Inc.: Jamie Bryan, (K&L Gates, Fort Worth, TX)
 Mark Barron (Baker & Hostetler, LLP, Denver, CO)
 Court: State District Court, McKenzie County
 Judge: Honorable Robin Schmidt

Win = Clarity that Land Board oil & gas lease does not allow for deductions from oil royalties resulting in tens of millions of dollars in deductions being repaid to the state.

Lose = Deductions from oil royalties are allowed under the lease, requiring additional administrative rules/case law to clarify extent

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

- **Case Summary:** Missouri riverbed ownership – On July 7, 2023, the United States filed a motion to amend its pleading to add a quiet title crossclaim against North Dakota as a new Intervenor in the case. We filed a motion requesting a change of venue to North Dakota that the Court is now considering.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
Charles Carvell, Special Assistant Attorney General (Pearce Durick PLLC, Bismarck ND)
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)
Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.)
Timothy Purdon (Robins Kaplan, Bismarck, ND)
Timothy Billion (Robins Kaplan, Minneapolis, MN)

Counsel for United States Department of Interior: Reuben S. Schiffman (Washington, D.C.)

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **Continental Resources, Inc., v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**

- **Case Summary:** OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; federal government appealed and we filed cross appeal; final brief was filed January 10, 2024, with oral arguments to be scheduled thereafter.

Commencement: December 2016

ND Assigned Attorneys: Charles Carvell, Special Assistant Attorney General
(Pearce Durick PLLC, Bismarck ND)
Philip Axt, ND Solicitor General

Counsel for XTO: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)
Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)

Counsel for USA: Shaun Pettigrew (Environment and Natural Resources
Division (ENRD) of the U.S. Department of Justice

Court: United States District Court, District of North Dakota

Judge: Magistrate Judge Clare R. Hochhalter

Win = State survey controls where U.S. lands abut the Wenck line resulting in retention of 2,500 mineral acres

Lose = Federal surveys control resulting in net loss of approximately 2,500 mineral acres

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**
 - **Case Summary:** OHWM river island ownership, trial was held on September 12-16, 2022; post-trial briefing completed December 2023; awaiting Judge Schmidt's ruling.

Commencement: January 2016

ND Assigned Attorneys: Matthew Sagsveen, AG Dir. of Natural Resources and Native
American Affairs
James Wald, DTL General Counsel

Counsel for Whiting Oil and Gas Corp: Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)
Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s): Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)
Ariston Johnson (Johnson & Sundeen, Watford City, ND)
and Others

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

EXECUTIVE SESSION

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation, to review confidential records, and discuss negotiating strategy regarding regarding:

- **Royalty Settlement Offers**
- **Continental Resources, Inc. v. North Dakota Board of University and School Lands (Royalty Deductions Case)**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe			X		
Superintendent Baesler			X		
Treasurer Beadle		X	X		
Attorney General Wrigley	X		X		
Governor Burgum			X		

The Board entered into executive session at 12:30 PM.

EXECUTIVE SESSION

Members Present:

Doug Burgum	Governor
Michael Howe	Secretary of State
Kirsten Baesler	Superintendent of Public Instruction
Drew Wrigley	Attorney General
Thomas Beadle	Treasurer

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Adam Otteson	Revenue Compliance Division Director
Chris Suelzle	Minerals Division Director
Catelin Newell	Administrative Staff Officer
James Wald	Legal Council
Rick Owings	Administrative Staff Officer

Guests in Attendance:

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
Dave Garner	Office of the Attorney General

The executive session adjourned at 1:12 PM and the Board returned to the open session meeting to rejoin the public. During executive session, the Board discussed the Royalty Settlement Offers and the Continental Resources case with its attorneys. No formal action was taken when the open meeting reconvened.

A D J O U R N

There being no further business, the meeting was adjourned at 1:13 PM.

Doug Burgum, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands