

**Minutes of the Meeting of the
Board of University and School Lands
January 25, 2024**

The January 25, 2024, meeting of the Board of University and School Lands was called to order at 9:04 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
Kate Schirado	Executive Assistant
Frank Mihail	Chief Investment Officer
Teresa Hettinger	Investments Officer
Maria Garcia	Finance
Susan Dollinger	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Adam Otteson	Revenue Compliance Division Director
Lynn Spencer	Minerals Title Specialist
Matthew Reile	IT
Chris Suelzle	Minerals Division Director
Pam Reile	Revenue Compliance
Rick Owings	Administrative Staff Officer
Garret Hecker	Surface Range Soils Management Specialist
Anning Tang	Investments
Jacob Lardy	Land Management Specialist
Emily Bosch	Unclaimed Property
Kisha Mitchell	Unclaimed Property
Elvedina Papalichev	Paralegal
Joseph Stegmiller	Surface Division Director
Jessica Fretty	Unclaimed Property
Jessica Sanchez	Minerals Management Officer
Amanda Parent Dufour	Minerals Management Officer
Scott Giere	Revenue Compliance
Vicki Siegel	Finance
Kathy Brandvold	Revenue Compliance

Guests in Attendance:

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
Joey	Bismarck Tribune
Brady Pelton	NDPC
Jennifer Sandberg	RVK
Kirby Francis	RVK
Juliette Schainuck	Ares
Keith Ashton	Ares
Ron Ness	NDPC

(01/25/24)

Will Miller
Nathan Paulsen
C. Rajala
Cyril Espanol
Joseph Panther
Lance Manley

APPROVAL OF MINUTES

A motion to approve the minutes of the December 18, 2023 meeting was made by Treasurer Beadle and the motion was seconded by Secretary Howe 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 – initial overview submitted to governor's office January 15th; our Leadership Team will be conducting a series of sessions over the next several weeks to complete our strategic plan
- Cash Management Study – member of Study Steering Committee; result of procurement process was the hiring of RVK; kick-off meeting was held on January 12th and RVK has begun conducting information gathering interviews with involved agencies; Trust Lands initial interview is scheduled for January 29th
- Our team continues to be involved helping to provide coordinated statewide agency responses to various other proposed federal rules (oil & gas, environmental, land & travel management plans, etc.)
- January 23 – attended Governor Burgum's State of the State address in Dickinson
- January 26 – will attend State Investment Board meeting as a voting member

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW


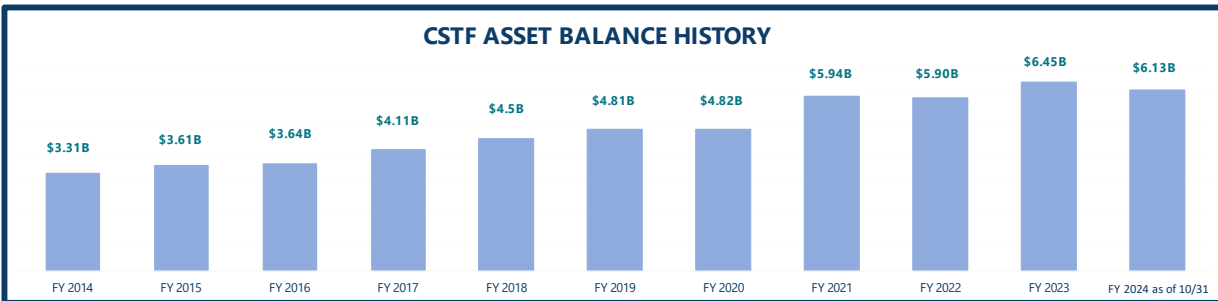
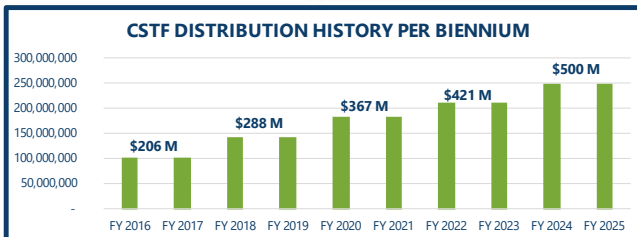


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CSTF ASSET BALANCE as of 10/31/2023 (unaudited)

\$6,133,874,796

+\$614 million from 10/31/22 balance of \$5.5 billion

COMMON SCHOOLS TRUST FUND 2023 - 25 (CSTF) DISTRIBUTIONS




NORTH Dakota | Trust Lands
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The monthly CSTF distribution to the State Tuition Fund for the 2023-25 biennium

\$27,770,000

= \$2,160/student per year



The FYTD CSTF distribution to the State Tuition Fund since July 2023 for the 2023-25 biennium

\$166,200,000



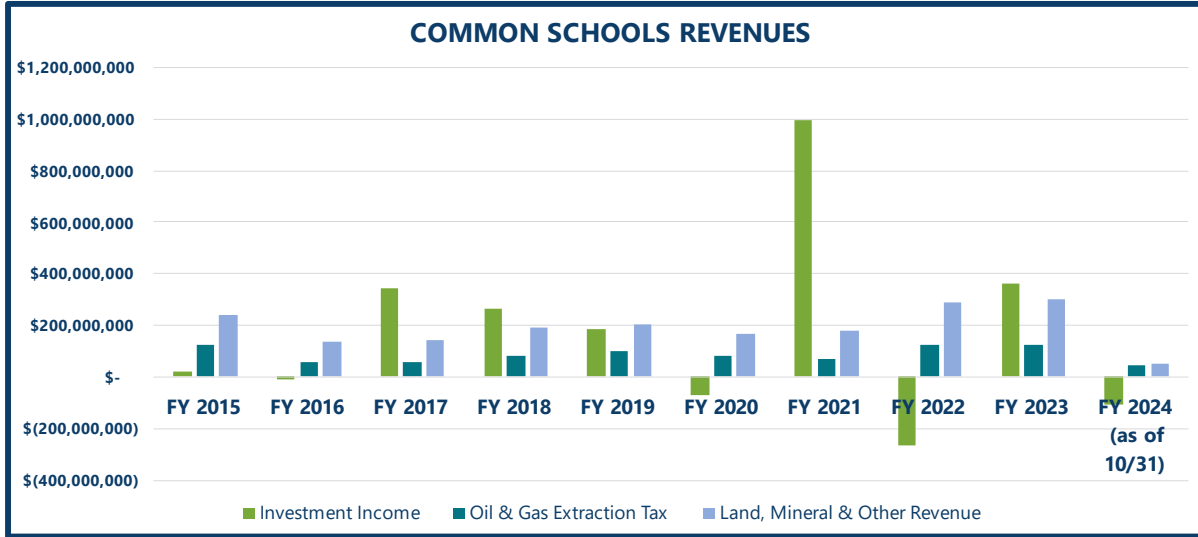
CSTF Distributions Since FY 2014

\$1.58 BILLION

Supporting the state general fund and property tax relief for North Dakota citizens



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW



SIIF BALANCE as of 9/30/2023 (unaudited)

- Total Balance- \$1,077,793,639
- Uncommitted Balance – \$397,522,216

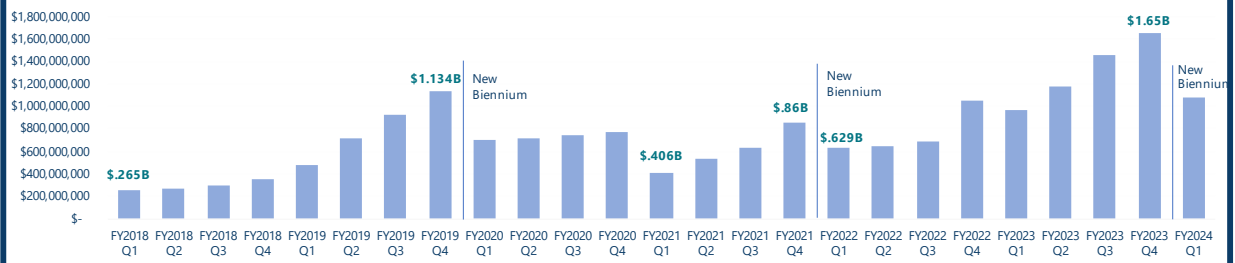


SIIF BALANCE as of 10/31/2023 (unaudited)

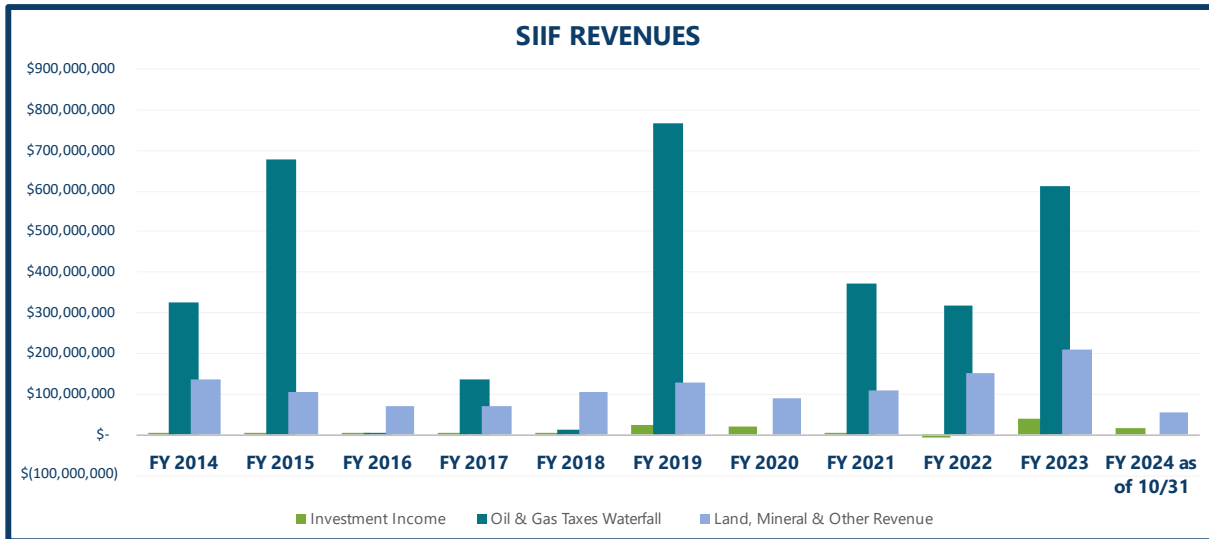
- Total Balance- \$940,295,358
- Uncommitted Balance – \$422,013,537



SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS



DIVISION REPORTS

SURFACE

SURFACE DIVISION



Encumbrances issued by Commissioner during December 2023: 8 Right of Way Agreements generating \$87,063 in income for the Trusts

Trust Lands in McKenzie County 149-98-16 taken in September 2023. Photo Credit: Garret Hecker



MINERALS

MINERALS DIVISION



The Minerals Division is preparing for the Department’s next online Oil & Gas Lease Auction. The auction will open on February 6, 2024, and close on February 13, 2024. The auction will be hosted by EnergyNet.

375 tracts, comprising a total of 33,754.48 net mineral acres, have been nominated for the auction.



South of Watford City, McKenzie County, TRNP North Unit

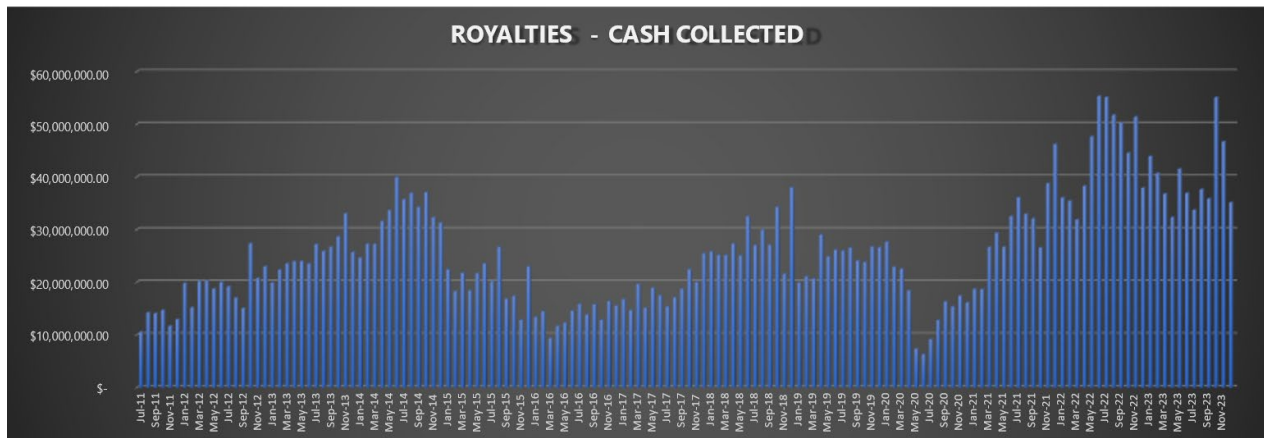
Tracts nominated for the Online Oil & Gas Lease Auction
February 6-13, 2024

County	# Tracts	# Net Acres
Billings	18	2,168.08
Bottineau	1	80.00
Burke	9	1,120.00
Dunn	29	2,842.82
Golden Valley	14	2,080.00
Hettinger	2	160.00
McKenzie	47	6,550.01
McLean	3	317.08
Mountrail	66	5,154.15
Renville	15	1,197.88
Stark	10	486.21
Ward	156	11,238.25
Williams	5	360.00
TOTAL	375 Tracts	33,754.48 Net Acres

MINERALS DIVISION FISCAL YTD O/G ROYALTIES



As of December 31, 2023*, for fiscal year 2023-24 the Department has received **\$243,896,929** in royalties as compared to **\$290,597,599** last fiscal year at this time.

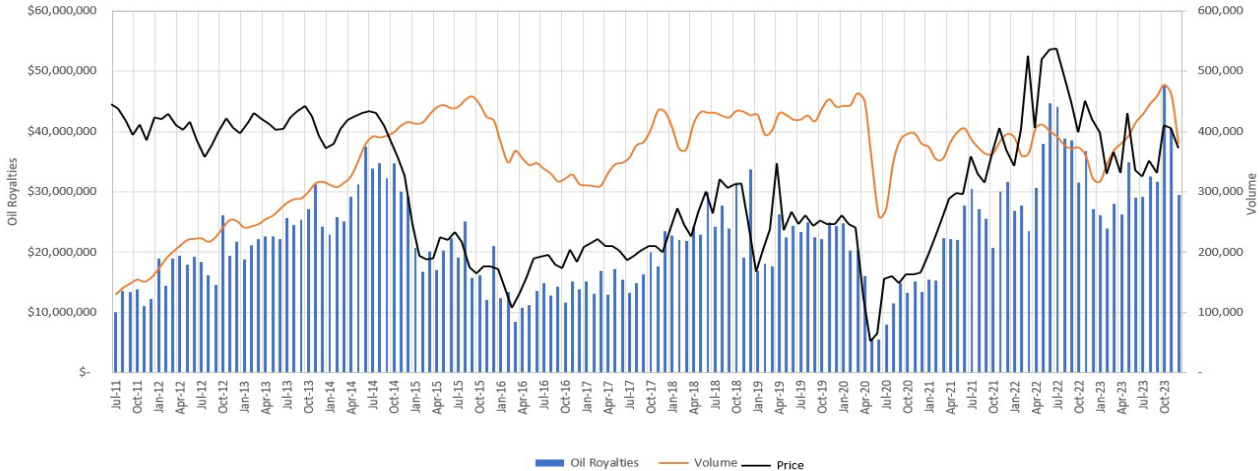


*December royalty revenue is from October gas production and November oil production

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.



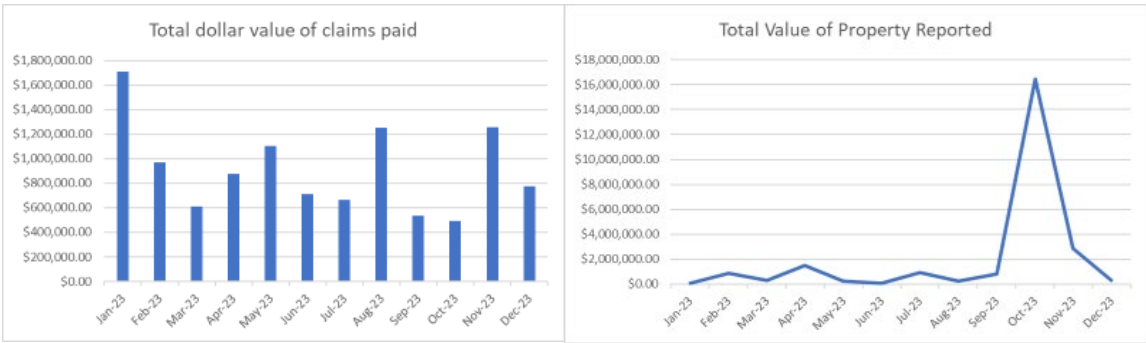
UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>



For the month of December 2023, the Division paid 774 claims with \$778,509.13 returned to rightful owners/heirs. The Division also received 74 holder reports with a dollar value of \$296,766.65



February 1st is National Unclaimed Property Day!

FINANCIALS

Financial Statements Position Report (Unaudited) for period ended October 31, 2023

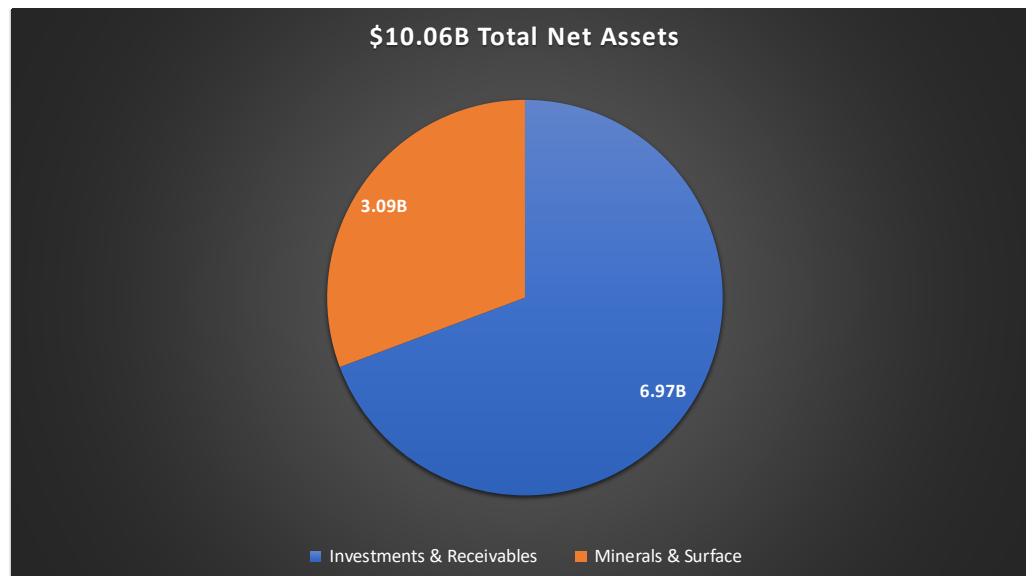
The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements 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 October 31, 2023, is available at the Department upon request.

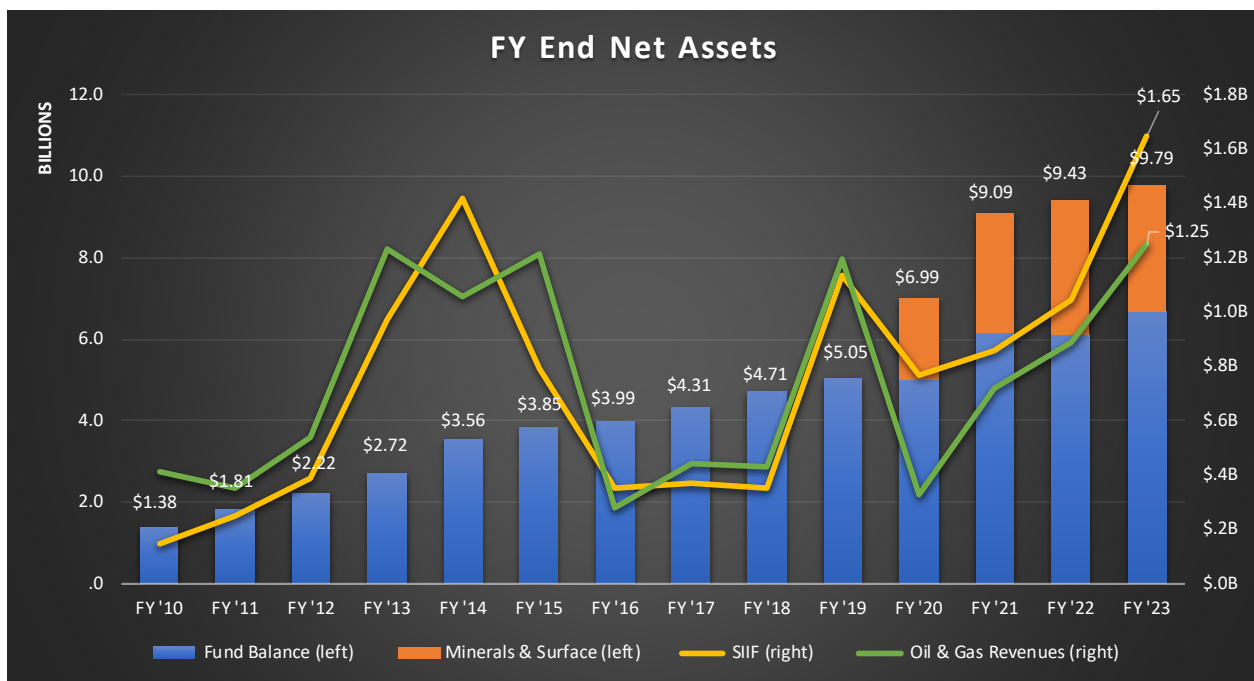
Executive Estimate of Board Assets

EXECUTIVE ESTIMATE OF ASSETS
NORTH DAKOTA DEPARTMENT OF TRUST LANDS
As of December 31, 2023

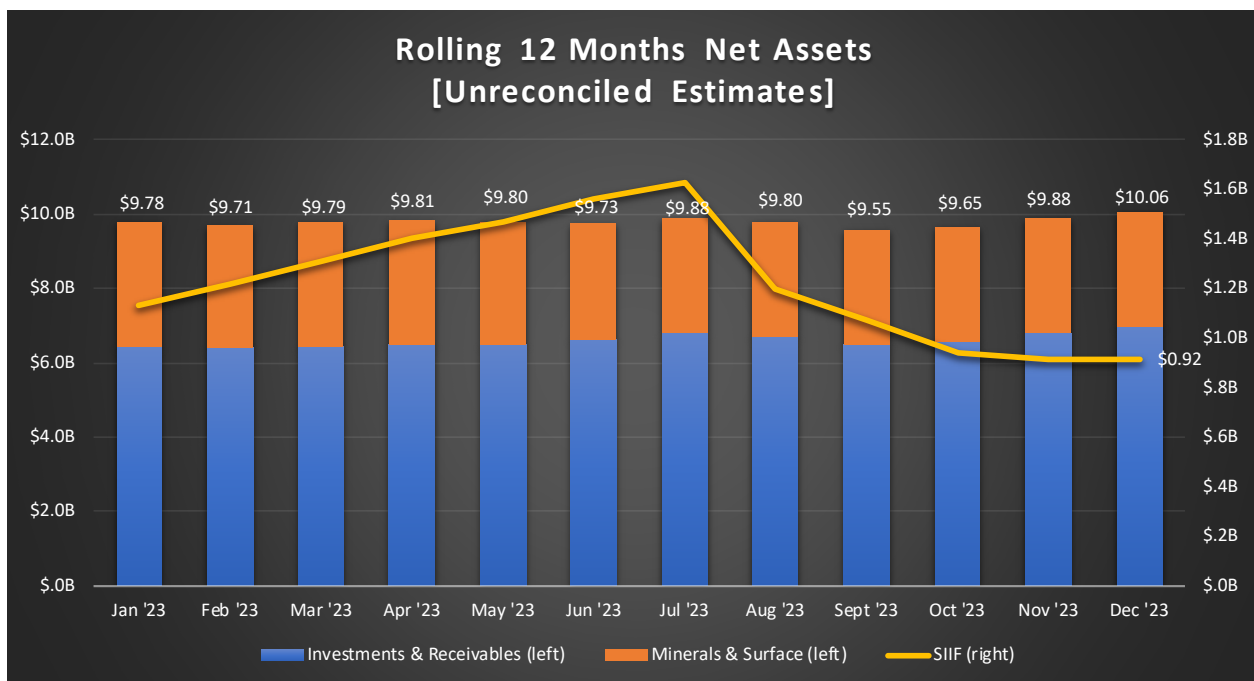
	12/31/2023 Value	MOM\$ 11/30/2023 Value	MOM% Change	YOY\$ 12/31/2022 Value	YOY% Change
Cash	248,841,650	224,120,045		162,296,751	
Investments ^[1]	6,665,792,280	6,520,197,187		6,035,272,104	
Loans ^[2]	41,892,659	41,895,343		39,696,314	
Receivables ^[3]	11,259,065	11,008,267		7,168,417	
Sub-Total Net Assets	\$6,967,785,654	6,797,220,842	2.51%	\$6,244,433,585	11.58%
Mineral Rights ^[5]	2,568,614,367	2,568,614,367		2,813,480,347	
Surface Rights ^[6]	518,077,274	518,077,274		511,088,869	
Building Value ^[7]	1,015,196	1,015,196		1,015,196	
Total Net Assets	\$10,055,492,491	\$9,884,927,679	1.73%	\$9,570,017,997	5.07%
SIIF ^[4]	915,736,495	915,599,874		1,028,931,059	



[1] Approximately 40% publicly traded with daily marks and 60% private markets with monthly or quarterly marks.
 [2] Various loan programs funded with trust assets.
 [3] Loans and investments interest accrued, but not yet paid.
 [4] Strategic Investment and Improvements Fund subject to biennial appropriations.
 [5] Valued annually via contract with Mineral Tracker. Valuation as of June 30, 2023.
 [6] Valued annually via Department fair market value policy. Valuation as of March 2023, based off agricultural values.
 [7] Updated every other year via broker price opinion. Listed valuation is as of Sept. 15, 2022.



[1] FY 2023 includes mineral rights value of \$2,568,614,367, appraised building value of \$1,015,196 and surface rights value of \$518,077,274



[1] Jun 2023 includes mineral rights value of \$2,568,614,367
 [2] Sep 2022 includes appraised building value of \$1,015,196
 [3] Mar 2023 includes surface rights value of \$518,077,274

Commissioner Performance & Compensation Committee Update

Treasurer Beadle gave a verbal update. The Committee plans to provide a written report/recommendation at the February 2024 meeting.

INVESTMENTS

Investment Updates

Q1-Q2 Pipeline

Private Equity: venture capital recommendation

Public Credit: core fixed income recommendation

Absolute Return: multi-strat hedge fund recommendation

Infrastructure: infrastructure recommendation

Capital Calls Funded and Pending:

2023 YTD \$80.2M

2024 Q1 \$2.5M

Total Unfunded Commitments Remaining \$449.3M (as of December 31, 2023):

1. Private Credit, \$71.8M
 - i. Ares Pathfinder Fund, \$26.8M
 - ii. Owl Rock Diversified Lending, \$45M

2. Private Equity, \$222.5M
 - i. GCM Grosvenor Private Equity, \$82M
 - ii. GCM Grosvenor Secondary Opportunities Fund III, \$98M
 - iii. Morgan Stanley Ashbridge TS Fund II, \$10.3M
 - iv. Khosla Ventures, \$32.2M

3. Real Assets, \$5M
 - i. Hamilton Lane Infrastructure Opportunities Fund, \$5M

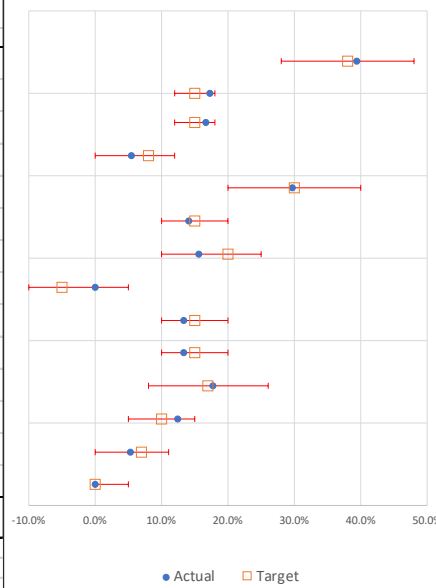
4. Absolute Return, \$150M
 - i. Millennium USA, \$150M

Current Asset Allocation (unaudited)

As of December 31, 2023	Market Value \$	Actual ●	Target □	Lower Range ←	Upper Range →
Equity	2,627,055,021	39.3%	38.0%	28.0%	48.0%
Broad US Equity	1,248,411,701	18.7%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,240,278,574	18.6%	15.0%	12.0%	18.0%
Private Equity	138,364,746	2.1%	8.0%	0.0%	12.0%
Fixed Income	2,129,646,328	31.9%	30.0%	20.0%	40.0%
Public Credit	1,159,775,433	17.4%	15.0%	10.0%	20.0%
Private Credit	969,870,895	14.5%	20.0%	10.0%	25.0%
Cash / (Implied Leverage)	-	0.0%	-5.0%	-10.0%	5.0%
Absolute Return	736,914,910	11.0%	15.0%	10.0%	20.0%
Multi-Strategy Hedge Fund	736,914,910	11.0%	15.0%	10.0%	20.0%
Real Assets	1,182,810,534	17.7%	17.0%	8.0%	26.0%
Real Estate	837,551,259	12.5%	10.0%	5.0%	15.0%
Private Infrastructure	345,259,275	5.2%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,676,426,793	100.0%			

Hypothetical Asset Allocation (after funding all commitments)

As of December 31, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
Equity	2,627,055,021	39.3%	38.0%	28.0%	48.0%
Broad US Equity	1,150,411,701	17.2%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,115,778,574	16.7%	15.0%	12.0%	18.0%
Private Equity	360,864,746	5.4%	8.0%	0.0%	12.0%
Fixed Income	1,979,646,328	29.7%	30.0%	20.0%	40.0%
Public Credit	937,975,433	14.0%	15.0%	10.0%	20.0%
Private Credit	1,041,670,895	15.6%	20.0%	10.0%	25.0%
Cash / (Implied Leverage)	-	0.0%	-5.0%	-10.0%	5.0%
Absolute Return	886,914,910	13.3%	15.0%	10.0%	20.0%
Multi-Strategy Hedge Fund	886,914,910	13.3%	15.0%	10.0%	20.0%
Real Assets	1,182,810,534	17.7%	17.0%	8.0%	26.0%
Real Estate	832,551,259	12.5%	10.0%	5.0%	15.0%
Private Infrastructure	350,259,275	5.2%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,676,426,793	100.0%			



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 Credit – Asset-Backed Lending

The current private credit allocation sits at 14.5%, which represents a \$365M underweight to the 20% long term strategic asset allocation target. The goal of this proposal is to increase the private credit commitment, consistent with strategic asset allocation targets.

Staff recommends allocating to asset-backed lending within the private credit portfolio. Asset-backed lending seeks to generate contractual cash flows from a diversified, stable pool of assets such as real estate loans, auto loans, equipment leasing, consumer lending, media/sports assets, fund finance, bank risk sharing, tax receivable agreements and fiber/telecom subscription lending.

While the Fed has recently signaled for potential rate cuts in 2024, interest rates remain higher than we have seen in the last decade. The environment remains attractive for private credit investors seeking current yield.

Staff and RVK recommend a commitment to Ares Pathfinder Core. Ares is a publicly traded (NYSE: ARES) global alternative investment manager with over 900 employees and \$395B in assets under management. The Alternative Credit subdivision is a team of 71 investment professionals managing over \$34B in assets with a low loss rate. With the expansive set of opportunities available, Ares takes a relative value approach by focusing on opportunities that offer the best risk/reward and pivots as opportunity sets change. Fund finance is the current opportunity set in focus. Ares has a size advantage that allows them to participate in deals with few competitors; for example, sourcing high quality loan pools at a discount from forced sellers during the regional banking / SVB crisis of March 2023.

Ares Pathfinder I, the higher-octane closed-end version of this strategy, has generated a 15% net IRR since inception (March 2021) for the Land Trust portfolio.

Ares Pathfinder Core seeks to deliver 8-10% net returns with a 90% income distribution rate. The fund is structured as an open-end vehicle, meaning it reinvests in perpetuity until the investor requests a redemption. Pathfinder Core has raised \$4.1B in fund commitments and made 83

(01/25/24)

investments to date. The fund expects to call capital in sizable portions (50-100%) over the next 6-18 months as it works through the current subscription queue.

Motion: The Board approve \$200M commitment to Ares Pathfinder Core, subject to standard legal review/documentation.

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 Ares Pathfinder Core recommendation and Ares Pathfinder Core: Asset-Focused Open Ended Income Fund slides were presented to the Board and are available at the Department upon request.

Private Equity Pacing Plan

Private Equity Pacing Plan was presented by RVK to the Board and is available at the Department upon request.

Private Equity – Primaries, Secondaries, Co-Investments

The current 5.4% private equity commitment represents a \$174M underweight to the 8% long term strategic asset allocation target. The goal of this proposal is to increase the private equity commitment, consistent with strategic asset allocation targets.

Based on the Private Equity Pacing Analysis presented by RVK, Staff recommends continuing to allocate to private equity primaries, secondaries and co-investments. Primary funds refer to traditional private equity funds with a 10-year time horizon. Secondaries refer to LP-led deals where the investor of a primary fund is willing to sell at a discount in order to source liquidity before the 10-year time horizon elapses. Co-investing is when an investor participates side-by-side with a GP on a single asset deal. The tradeoff with co-investing is lower fees for higher concentration risk on a single asset.

Staff and RVK recommend continuing the private equity fund-of-one relationship with Grosvenor through a Series 2 vehicle. Grosvenor is an independent alternative asset manager with over 500 employees and \$76B in assets across absolute return (\$22B) and private market (\$54B) strategies. The private equity subdivision has over 20 years of experience creating customized client solutions with over \$37B in commitments.

The Land Board’s \$130M Series 1 investment with Grosvenor is 99% committed and 37% called. We expect to see more capital calls in 2024 and 2025 followed by net distributions in 2026 and beyond as the fund transitions into harvest phase.

Grosvenor Series 2 will allocate capital over a 3-year investment period with the following target allocations: 40-50% primaries, 20-40% secondaries and 20-40% co-investments. Geographic targets will remain consistent with Series 1 (70% North America, 20% Europe and 10% Asia). The fund-of-one structure offers diversification across fund type, industry, geography and vintage year.

Motion: The Board approve a \$300M commitment to Grosvenor Private Equity, subject to standard legal review/documentation.

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

SPECIAL PROJECTS

Administrative Rules – Second Reading

Administrative Code Title 85 Definitions and General Provisions, Oil and Gas, and Unclaimed Property Examinations.

The Department of Trust Lands proposes certain changes to Title 85 of the North Dakota Administrative Code. In July, the Board authorized the Commissioner to proceed with review of the proposed Administrative Rules, including the holding of a public hearing, consideration of comments, and formal review by the Office of Attorney General.

Since that time, the rules have been revised to incorporate feedback from the Board, the public, and the Office of Attorney General. The pages that follow outline revisions to the rules since the Board's first reading in July.

Substantive revisions since the first reading include:

- Removing provisions that require more statutory clarity before adoption
- Adding further context to the oil & gas lease cancellation process
- Further streamlining of oil and gas shut-in well payment process

Motion: The Board authorizes the Commissioner to submit the proposed Administrative Rules to Legislative Council Administrative Rules Committee for review and enactment.

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		

A final draft of the revised rule changes was presented to the Board and is 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

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; decision expected in 3 - 6 months.

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. Schifman (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 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 Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)

and Gas Corp: 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

A D J O U R N

There being no further business, the meeting was adjourned at 11:41 AM.

Doug Burgum, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands