

**DIRECTOR'S FINDING CONCERNING POTENTIAL
SALE OF LARGE LAND BLOCK PURSUANT TO SECTION 53C-4-104
(Roadless Area of the Book Cliffs)**

LEGAL DESCRIPTION OF LAND AFFECTED:

See legal description attached as Exhibit A.

AFFECTED BENEFICIARY:

Public Schools Trust

COUNTY: Grand

ACRES: 50,608.59 acres, more or less

PROPOSED ACTION:

The State of Utah, Division of Wildlife Resources (“DWR”), by and through the Utah Department of Natural Resources (“DNR”), proposes to purchase the Roadless Area of the Book Cliffs Block (the “Property”) via a negotiated sale pursuant to Utah Code Section 53C-4-104. The Agency (“TLA”) has evaluated whether selling (or leasing) the property at this time, and whether proceeding under the authority and conditions of Section 104 (“Section 104 sale”) without advertising in the event of a sale, is in the best interest of the affected beneficiary as required under Section 53C-4-102(2) and -104(1)(c)(ii)(B). That analysis is set forth below.

CRITERIA FOR EVALUATION:

The criteria for evaluating the proposed action are established generally in Utah Constitution Article XX, Sec. 2, Utah Code Title 53C, and Utah Admin. Code R850-80, and more specifically in Utah Code Sections 53C-4-101 through -104, and Utah Admin. Code R850-80-630 and -635.

BACKGROUND:

Property Characteristics and Access

The Property consists of 50,608.59 acres of land and associated water rights located in northern Grand County. The block was assembled from original school land grant sections and in-lieu selections largely completed in the 1960s, with a few small inholdings acquired by TLA from the Bureau of Land Management (“BLM”) in the 2014 Recreational Land Exchange. The beneficiary of the block is the Public Schools Trust.

The Property consists of largely contiguous lands, interspersed with public land holdings owned by DWR located in the canyon bottoms. The Property is very remote and is characterized by rugged topography, steep slopes, and deep canyon bottoms containing perennial streams. Elevations range from 6,530 feet to 9,300 feet. About 85% of the block’s acreage consists of very steep slopes exceeding 30%, with another 10% of the acreage containing slopes exceeding 15%. Vegetation consists of juniper trees, sage brush, and grasses interspersed with

areas of pine, oak brush, and aspen. Water rights on the Property are small diligence claims for livestock/wildlife watering directly on streams or springs.

Access to the Property from the south is from Interstate 70 at Thompson via the unpaved Sego Canyon Road to the Sego Canyon Trailhead, located about 14.2 miles north of I-70. From the trailhead, the Sego Canyon trail crosses 1.5 miles of Ute tribal land before entering the block. A tribal permit is required to cross the tribal lands. Several single-track trails leading from the Sego Canyon trail provide additional access to other portions of the Property.

The Property is accessed from the north by travelling about 70 miles of paved roads and an additional 24 miles of dirt roads from the Ouray turnoff from Hwy 191 between Vernal and Roosevelt. This leads to the Tenmile Knoll trailhead, located on the property, from which a series of trails provide access to the northern portions of the block.

TLA will continue to own the balance of the Book Cliffs Block to the north of the Property. TLA drew the boundary of the land to be sold to ensure that the entirety of Steer Ridge Road remains on, and benefits, the retained trust acreage. TLA also retained the tops of any ridges or points that can be accessed from that road for potential mineral drilling or other purposes.

Unique Characteristics Driving DNR's Interest in the Property

The Property possesses a number of unique characteristics driving DNR's interest in acquiring the land on behalf of the public. Due to its remote location, large contiguous acreage, the presence of important wildlife migration corridors, and lack of roads, the Property provides exceptional habitat for various wildlife species, including elk, mule deer, bison, black bears, bighorn sheep and mountain lions. It is a premier big game hunting unit in the state, with some of the state's largest mule deer and elk found there. Hunter success rates are very high. The Property also provides premier, remote backcountry angling for native Colorado River cutthroat trout. DNR desires to purchase the Property to promote its management objectives including protection and improvement of wildlife habitats and watersheds, increasing fish and game populations, expanding fishing and hunting opportunities, conserving, protecting, and recovering wildlife species in need of conservation and their habitats; and providing wildlife-related recreational opportunities.

The Enactment of Section 104

The Utah Supreme Court has observed that "unique scenic, recreational, archaeological, and paleontological values . . . exist in some of the state school lands", and "it might be necessary for the state to buy or lease the school lands from the trust so that unique noneconomic values can be preserved and protected and the full economic value of the school trust lands still realized." *National Parks and Conservation Ass'n v. Board of State Lands*, 869 P.2d 909, 914, 921 (Utah 1993). The fact that the Property features such unique public values has driven DNR's interest, prompted a large legislative appropriation of purchase-money, and created an opportunity for TLA to evaluate a Section 104 sale.

Utah Code Section 53C-1-204(1)(B)(vi) states that TLA is to have regard for, and seek, compensation for the general public's use of trust land resources. In the past, this has taken the form of agreements like the hunter access agreement whereby DNR pays for the public's use of trust lands (including the Property) for wildlife-related purposes, and a few land sales such as the sale of trust lands within the Utahraptor State Park. No further specific statutory provisions

to provide for or facilitate State purchases of land with unique public values existed until H.B. 262 was passed in the 2024 Legislative Session.

H.B. 262 (codified as Utah Code Section 53C-4-104) allows for the sale of large land blocks of 5,000 acres or more to DNR through a direct negotiated sale if certain requirements are met. These requirements include presentation of the terms of any proposed sale at a public Board meeting, and, under the implementing regulations, TLA obtaining multiple appraisals of the subject property from qualified independent third-party appraisers. The bill was intended in part to create more predictability in planning, and appropriating money, for such land purchases. The School and Institutional Trust Beneficiaries' Advocacy Office ("Advocacy Office") and Council, and key beneficiary representatives, supported H.B. 262's passage.

Legislative Appropriation of Purchase Funds

DNR's interest in purchasing certain blocks of trust land with unique characteristics, and Legislative support of that goal, have resulted in an initial appropriation of \$50 million for such purchases. DNR's access to additional funding sources, such as out-of-state hunting and fishing license fees deposited in a dedicated account created by the legislature to help fund acquisition of land blocks, presents an opportunity and a market for potential sales of several underperforming large blocks of trust land. This funding presents an opportunity to monetize several such blocks that would otherwise be difficult to sell given the sensitivities surrounding lands with unique characteristics that are treasured by the public, and the pushback that would result if the lands were privatized and public access and use were restricted or lost. TLA sales of such lands should be evaluated through a risk analysis lens that considers key relationships with state, county and municipal executive and legislative bodies, and TLA's reputation in the community and marketplace. Sales that privatized lands with unique public values could harm TLA's standing in ways that may negatively affect other TLA programs and projects and the long-term best interests of the beneficiaries. This practical political and business reality influenced in part the passage of H.B. 262 and is a factor TLA and the Board of Trustees may weigh in analyzing the proposed sale.

DNR'S OFFER TO PURCHASE THE PROPERTY:

DNR has approached TLA about the purchase of five separate large land blocks within a five-year period under the authority of Section 104. Each of these blocks share similar characteristics in possessing unique wildlife habitat, hunting and fishing, and recreational values while not generating significant annual income for the trust. These five blocks are the Property (the Roadless Area of the Book Cliffs Block), the North La Sal Block, the South La Sal Block, the Sand Ledges Block, and the Phil Pico Block. This Director's Finding applies only to the sale of the first of these blocks (the Property), and a separate appraisal process, Director's Finding, and Board hearing will occur in connection with the sale of each of the four subsequent blocks. The sale of a second block, the South La Sal block, is anticipated in the next several months, with appraisals of that block presently being performed.

ANALYSIS OF SALES OPPORTUNITY:

Current Revenue

Presently, there are few revenue sources associated with the Property. There are four existing grazing permits with the following associated annual income:

GP 23437-OBA: \$45,911

GP 23438-OBA: \$1,579
 GP 23542-24: \$15
 GP 23544-24: \$10

The only other existing revenue from the Property is that part of the hunter access agreement with DNR attributable to this land (which allows the public to access, hunt, fish, and view wildlife on the Property), which represents \$77,000 annually.

The total annual income presently realized from the Property is therefore \$124,500.

Holding vs. Selling

Utah Admin. Code R850-80-200(2)(a) requires an analysis of land appreciation rates if the land is held vs. anticipated rates of return on the purchase price if the land is sold. Financial analyses performed by TLA staff indicate that selling the Property now and investing the purchase proceeds in the Public Schools Permanent Fund will yield greater returns for the beneficiary than holding the Property for land appreciation and ongoing revenue generation. Assuming a present value of \$29,675,000 based on recent appraisals (see below), ongoing revenue figures for the Property noted in the prior section escalated at 3%, an annual land appreciation rate of 3.5% if the property were held, and a 7.5% permanent fund return rate on the sales proceeds if the land is sold or the ongoing lease proceeds if the property were held, the following are the future values associated with sell vs. hold scenarios at several time horizons:

Sale Year (X)	Future Value if Held and Sold in Year X	Future Value (In Year X) if Sold Today and Invested
Year 2	\$30,847,463	\$31,900,625
Year 15	\$51,722,293	\$81,678,777
Year 30	\$97,688,203	\$241,677,484
Year 40	\$154,021,034	\$498,104,922

Future Value shows how proceeds would grow over time assuming reinvestment at 7.5% in the permanent fund. This calculation excludes any annual distributions made to public schools from the fund. If such distributions are made, it would lower the principal amount to which the 7.5% rate is applied, but would also create value and direct financial benefits for affected institutions where none currently exist.

Stating this in terms of the net present value of the Property if sold now vs held and sold later yields the following:

Sale Year (X)	Today's Value of Sale in Year X (NPV)
Current Land Value	\$29,675,000
Year 2	\$26,693,315
Year 15	\$17,480,378
Year 30	\$11,158,047
Year 40	\$8,535,746

The NPV represents the present value of holding the asset, including projected annual revenue and sale at the appreciated value in Year X, discounted at 7.5%. This is directly comparable to the current land value / sale price.

As these tables reflect, the expected growth of the sale proceeds in the Public Schools Permanent Fund will significantly exceed the expected land value appreciation and ongoing revenue generation over time, indicating that selling the land now is preferred over holding it. It

should be noted that the 3.5% land appreciation figure used may be liberal, as two of the three appraisals conducted on this Property (see below) assumed land appreciation rates of 2% and 3%, and appraisals obtained by TLA on large blocks in the past have evidenced a below-3.5% land appreciation rate.

Leasing vs. Selling

Utah Admin. Code R850-80-630(1)(a) requires that any proposed Section 104 sale be contrasted with the option of leasing the land to DNR instead.

Factors that might cause TLA to prefer to lease aren't present here. Due to the remoteness and severe topographic challenges discussed above, TLA does not anticipate that more lucrative development options will materialize in the foreseeable future such that TLA might want to hold the land for now under a lease scenario to await such opportunities.

Additionally, the legislature's appropriation of \$50 million to DNR was specifically for a land purchase. And DNR is already leasing hunting and fishing rights on the Property from TLA for the public, but at rates that are much less lucrative for the beneficiaries than a sale.

The data that the summaries in the prior section are built upon indicate that holding (vs. selling) the land results in a loss of over \$1 million during the first year, escalating quickly in subsequent years. Any potential lease revenue, and associated returns, would therefore have to offset these quickly accelerating amounts for a hypothetical lease option to break even with the sales option over a given amount of time. Under hypothetical leasing scenarios of 15, 30 and 40 years, the following are the lease rental rates that TLA would need to charge DNR to keep pace with returns generated under the sales scenario. These scenarios assume an immediate sale of the land at the end of each lease term at today's value escalated annually at 3.5% consistent with the hold vs sell analysis above.

Lease Term	Required Starting Annual Rent*	Annual Rent in Final Year of Term	Sale Price Necessary at End of Lease Term
15 Years	\$1,135,903	\$1,718,155	\$48,034,760
30 Years	\$1,165,947	\$2,747,631	\$80,474,979
40 Years	\$1,182,158	\$3,743,925	\$113,517,906

*Initial lease rent in year one, escalating at 3% yearly with sale of land at end of term

As the table illustrates, TLA would need to lease the Property for more than \$1.1 million per year (escalating annually from there), and then sell the Property immediately upon lease expiration, to offset the opportunity cost of selling the Property today. Given that the Property has been available for leasing (including the existing lease to DNR for hunter and other wildlife-related access) for decades and is only realizing \$124,500 per year, potential surface leasing options that would produce a ten-fold increase in rents as reflected above are very unlikely. Additionally, there is presently no offer from DNR to lease that can be analyzed as an alternative to the proposed sale.

Mineral Presence and Retention

Consistent with statute, TLA will reserve all coal, oil, gas, and other hydrocarbons, and all other mineral deposits, including geothermal resources to the Public Schools Trust.

Among the fifty large blocks of trust land containing 5,000 acres or more, the Property is relatively high on the list for mineral resource presence. The most likely future development would be of natural gas. The Property hosts an extensive presence of Mancos Shale comprised of five stratigraphic intervals including the gas-prone Tununk, Juana Lopez, Lower Blue Gate, and Upper Mancos/Buck Tongue members, together with the primary liquids-rich Prairie Canyon Member (industry “Mancos B”)—the key reservoir interval charged by underlying source rocks. Although topographic and other challenges would need to be overcome to permit future development of these resources, an analysis performed by TLA staff accounting for the aerial extent and thickness of these formations on the Property, and assuming efficient development, indicates that potentially hundreds of millions of dollars of future revenue could be realized. Recent exploration activity on trust lands just to the north of the Property, and technological advances in the drilling of three- and four-mile-long lateral wells from a single location, increase the prospects for future development.

Given the heavy hydrocarbon resources presence on the Property, preservation of the future ability to pursue development of the retained mineral estate to the maximum degree possible is of significant concern and is discussed further below.

Appraisal Process

The process for determining the fair market value (“FMV”) of a property eligible for sale to DNR under Utah Code Section 53C-4-104 is defined in Subsection 53C-4-104(3) and Utah Administrative Rule R850-80-635. Subsection 53C-4-104(3) requires the director to promulgate administrative rules for determining the FMV of the property and further directs that the rules (1) shall establish the procedure for determining the FMV of the trust lands, (2) may provide that an appraisal demonstrates FMV, (3) shall require the acquisition of at least one third-party appraisal, and (4) may require that additional appraisals be completed.

On June 19, 2025, the Board of Trustees approved administrative rules which implemented Subsection 53C-4-104(3). The Advocacy Office and the beneficiaries provided feedback on draft rules as part of the rulemaking process. No further input was offered during the public comment period. The rules were codified as R850-80-635. They require the use of independent, third-party, state-certified general appraisers with experience in appraising large rural properties. Appraisals completed under the administrative rule must comply with the Uniform Standards of Professional Appraisal Practice (“USPAP”) and may be required under some circumstances to comply with the Uniform Appraisal Standards for Federal Land Acquisitions (“UASFLA”) or “Yellow Book” standards.

The process to determine FMV is defined in the administrative rule as follows:

1. The director shall obtain two valuation appraisals for the property with the same date of value.
 - a. If the difference between the two appraisal valuations is less than or equal to 10% of the higher valuation, the FMV is the average of the two appraisal valuations.
 - b. If the difference between the two appraisal valuations is greater than 10% of the higher valuation, the director shall obtain a third appraisal having the same date of value as the initial appraisals. The FMV of the property is the average of the two closest appraisal valuations.
 - c. In the unlikely event that the middle appraisal valuation is the average of the highest and lowest valuations, the FMV of the property is the middle appraisal valuation.

This multi-appraisal process adopted in the administrative rules exceeds the requirements imposed by the statute.

To maintain the integrity of the appraisal process and ensure that the interests of the trust beneficiaries are protected, TLA must obtain its own appraisals and not rely on appraisals acquired by other parties when completing transactions. In certain circumstances involving transactions with the federal government or other state government entities, these government entities also have requirements to obtain appraisals before they are allowed to expend federal or state funds to purchase property.

For the proposed purchase of the Property, DNR anticipated the potential need to utilize federal funds through the Pittman-Robertson Wildlife Restoration Program administered by the U.S. Fish & Wildlife Service (“USFWS”). For any purchases of property utilizing federal funding, the USFWS requires that the buyer (i.e. DNR) obtain appraisal and appraisal review reports that conform to the UASFLA (“Yellow Book”) standards. Furthermore, the Utah administrative rules governing the acquisition of property by DNR (through UDWR in this case), R657-61-3, generally require that DNR obtain an appraisal and appraisal review to verify the value of properties it is purchasing.

While TLA maintained control of the appraisal process, DNR/UDWR is listed as an additional co-client on the appraisal reports and DNR/UDWR/USFWS are listed as intended users of the appraisal report. This will allow those parties to fulfill their appraisal requirements while utilizing TLA-procured appraisals. TLA maintained the following controls over the appraisal process:

- TLA drafted the appraisal statement of work
- TLA issued the request for proposals
- TLA contracted directly with the appraisers and the review appraiser
- TLA paid all appraisal invoices
- TLA arranged and attended the pre-work meetings with appraisers
- TLA arranged and attended the site inspections with appraisers
- TLA required that all communication with the appraisers and the review appraiser be conducted solely through TLA
- TLA was the only party that submitted comments to the appraisers on appraisal drafts

TLA consulted with the Advocacy Office during the appraisal process and provided copies of the appraisals to that office for review and discussion.

Appraisal Results and FMV Determination

Per Administrative Rule R850-80-635(1), TLA obtained two initial appraisals with a valuation date of October 1, 2025. The appraisers selected for the assignment were state-certified general appraisers with demonstrated experience in appraising large rural properties and completing UASFLA (“Yellow Book”) compliant appraisals. TLA has worked with the selected appraisers on multiple projects in the past and deemed them well qualified for the assignment. These appraisers worked independently of one another. The appraisals were reviewed by a review

appraiser to assure compliance with USPAP and UASFLA standards. The valuations were as follows:

- Appraisal Report A: \$20,243,000
- Appraisal Report B: \$26,550,000

Since the difference between the two valuations was greater than 10% of the higher valuation, a third independent appraisal report was obtained, also with a valuation date of October 1, 2025. Like the appraisers who performed the initial reports, the appraiser selected for this assignment was a state-certified general appraiser with demonstrated experience in appraising large rural properties and completing UASFLA compliant appraisals. TLA has also worked with this appraiser on multiple projects in the past and deemed them well qualified for the assignment. This appraisal has also been reviewed by a review appraiser to assure compliance with USPAP and UASFLA standards. The third valuation was as follows:

- Appraisal Report C: \$32,800,000

Per Administrative Rule R850-80-635(1)(b), the FMV of the property is calculated as the average of the two closest valuations. Therefore, the FMV is calculated as follows:

- $\$26,550,000$ (Appraisal B) + $\$32,800,000$ (Appraisal C) / 2 = **$\$29,675,000$**

Terms of Proposed Sale

Pursuant to the determination of FMV set forth above, the Property is proposed to be sold for \$29,675,000.

Consistent with statutory requirements and normal practice, all coal, oil, gas, and other hydrocarbons, and all other mineral deposits, including geothermal resources, will be reserved to TLA for the Public Schools Trust. Given the significant presence of mineral resources on the Property and possibility of significant future revenue generation therefrom, an express easement providing for robust mineral development access rights will also be reserved. This will be in addition to the implied easement generally recognized under the law in favor of owners of the dominant (mineral) estate.

All sub-surface voids and pore spaces, and the right to reasonably access them, will be reserved.

Finally, an access and utility easement across the Property to access other trust lands administered by TLA will be reserved.

FACTORS FAVORING A SECTION 104 SALE VS. OTHER SALE METHODS:

There are several factors that demonstrate it is in the best interest of the Public Schools Trust to proceed with the proposed Section 104 sale without advertising rather than embarking on a different sales process over the next year or more.

Ensuring Greater Returns for the Public Schools Trust

As noted above, TLA's sell vs. hold analysis indicates that significantly greater returns will be realized by selling the Property now vs continuing to hold it. This reality is clearer in the case of this Property given its very remote location, lack of access, and rugged topography. This contrasts with other land blocks located nearer to population centers and within the theoretical path of future development where property appreciation may be expected to accelerate. Losses

of more than \$1 million per year for each year of delay in selling the Property would need to be offset by gains realized in pursuing another sales strategy.

Securing a Committed Buyer for Five Underperforming Blocks

DNR is committed to purchasing the five land blocks discussed above within the next five years, with a second large block sale (of the South La Sal Block) expected to be presented to the Board within several months of the sale of the Property. Each of the other four large blocks DNR plans to purchase involve similar hold vs. sell realities for TLA, and the availability of funds and DNR's interest in purchasing these blocks presents TLA with a unique opportunity to monetize several underperforming assets and generate significant revenue for the affected beneficiaries. Although each of these blocks have been available for interested parties to petition to purchase for many years, TLA has not received any such offers.

Approximately \$50 million was specifically set aside in the 2025 legislative session to fund Section 104 purchases. Given annual budget constraints, if the Section 104 process, and related appropriations of funds, remain un-utilized, future or continued appropriations for this purpose are less likely. This could impede future opportunities for TLA to take advantage of this market and funding for other land blocks and other beneficiary interests. Although not a dispositive consideration in any particular transaction, pursuing the sale of parcels well suited to the Section 104 sale process, like the Property, will help preserve this option in the future.

Providing Greater Certainty for Future Reserved Mineral Development

Given the significant presence of mineral resources on the Property, protecting TLA's ability to access and develop reserved minerals is of paramount concern. As noted above, depending upon technological advances, commodity prices and other variables, future development of reserved minerals in portions of the Property could potentially generate hundreds of millions of dollars. Utah Admin. Code R80-200(c) requires an analysis of whether a sale would create obstacles to future mineral development.

Once the surface estate is sold, any future mineral development will depend upon TLA (or its lessees) coordinating mineral access and related surface disturbances with the new surface owner. Although the mineral estate is the dominant estate, with the implied right to access and utilize the surface within certain limits, surface use by mineral owners in split estate contexts is frequently a source of conflict. This can lead to delays, increased costs, litigation, and threats to the viability of mineral development efforts. Under the proposed Section 104 sale, having the State of Utah own the surface estate will help ensure improved access and mineral development opportunities for several reasons.

First, DNR intends to maintain the Property as a single, undeveloped block, without subdividing the land or creating other surface ownership or development complications that could hinder mineral development. Second, because the State of Utah itself is the trustee of the Public Schools Trust and owes fiduciary duties to the affected beneficiary as to the retained mineral interests, *see* Utah Constitution Article XX, Sec. 2; Utah Code Section 53C-1-102, having the State of Utah own the surface will provide greater certainty that workable mineral access will occur vs. ownership by potential private buyers. Finally, under the proposed sale, TLA is reserving express, robust mineral access rights in addition to enjoying the implied rights established by law for mineral estate owners.

Avoiding Millions of Dollars in Cultural Survey Work

Based on prior agency experience, on a property this large, rugged and inaccessible, performing legally-required cultural and historic resource survey and clearance work would cost \$3-5 million or more. This is a higher amount in relation to the purchase price than would be true for most other parcels. Under the proposed Section 104 sale, however, this cultural survey work would not be necessary because DNR is subject to the same cultural resource protection laws as TLA. If the property is marketed to private purchasers, however, these costs would be incurred directly by TLA using trust funds with the expectation of reimbursement if the property is sold to a buyer willing to pay both the purchase price and the \$3-5 million dollars in additional costs. Or more likely in a case with such high costs, TLA would need to identify a buyer willing to put up this money in advance without knowing what the survey results would be, or what percentage of the land might be permanently restricted through deed covenants. The agency's requirement that the buyer pay these costs and take these risks would likely discourage many potential purchasers.

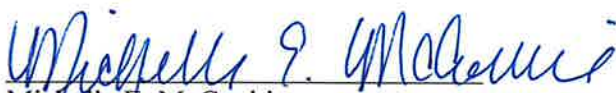
Avoiding Years of Delay in Performing Cultural Survey Work

The cultural resource survey and clearance work mentioned above would also take several years (likely 4 or more) to perform. Field seasons in this area are relatively short given higher elevations, snow cover, and the lack of roads and access. Crews would have to be transported by helicopter or ride in on horseback. As noted above, each year of delay in completing a sale would reduce returns to the trust by \$1 million or more. The purchase price obtained through a standard sale process that required such cultural clearances would therefore need to be higher than the currently-proposed sales price just to offset the costs associated with these delays (for example, an increased sales price of more than \$4 million would need to be realized to offset the cost of a four-year delay). This is in addition to the costs a purchaser other than DNR would need to pay for the cultural work itself as discussed above. These realities cast doubt on the viability of pursuing a different sales strategy that involves performing expensive and lengthy cultural survey work and pursuing buyers willing to pay both the cultural survey costs and a higher sales price. Pursuing such a sales strategy could result in lesser returns.

CONCLUSION AND FINDING:

For the above reasons, I find it is in the best interests of the Public Schools Trust to proceed with the Section 104 sales process to DNR as outlined above rather than pursue a potential sale at a later date utilizing different, advertising-based sales mechanisms, or hold the Property and attempt to lease it. This finding will be presented to the TLA Board of Trustees for approval at a public meeting.

STATE OF UTAH SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION



Michelle E. McConkie
Executive Director

Exhibit A

PROPERTY DESCRIPTION

Township	Range	Section	Meridian	Legal Description	Acres
17S	20E	12	SLB&M	N2SW4, NE4SE4, SW4SW4	160.00
17S	20E	13	SLB&M	E2, E2SW4, NW4NW4, SE4NW4	480.00
17S	20E	14	SLB&M	E2NE4, E2SE4, NW4SE4, SW4SE4, W2NE4	320.00
17S	20E	23	SLB&M	E2SE4, NE4NE4, W2, W2NE4	520.00
17S	20E	24	SLB&M	E2, E2W2, W2SW4	560.00
17S	20E	25	SLB&M	ALL	640.00
17S	20E	26	SLB&M	E2NE4, N2NW4, NW4SW4, S2NW4, SE4, SE2SW4	480.00
17S	20E	27	SLB&M	N2SE4, NE4, SW4SE4, W2	600.00
17S	20E	34	SLB&M	E2SE4, NW4NE4, SE4NE4, W2	480.00
17S	20E	35	SLB&M	ALL	640.00
17S	20E	36	SLB&M	ALL	640.00
17S	21E	7	SLB&M	LOTS 5, 6, 7, 8, NE4SW4, SE4SW4, N2SE4, SW4SE4, W2SE4SE4, NE4SE4SE4	404.10
17S	21E	15	SLB&M	S2	320.00
17S	21E	16	SLB&M	S2	320.00
17S	21E	17	SLB&M	S2NW4, N2SW4, W2SW4NE4	260.00
17S	21E	18	SLB&M	LOTS 1, 2, 3, 6, 7, 8, W2NE4, E2NW4, N2SE4, SE4NE4, W2NE4NE4, SE4NE4NE4	577.92
17S	21E	19	SLB&M	LOTS 1, 2, 3, 4, 5, 6, 7, 8, E2	668.31
17S	21E	20	SLB&M	ALL	640.00
17S	21E	21	SLB&M	ALL	640.00
17S	21E	22	SLB&M	ALL	640.00
17S	21E	23	SLB&M	S2, S2N2, SW4NW4NW4	490.00
17S	21E	24	SLB&M	SW4	160.00
17S	21E	25	SLB&M	W2, SW4NE4, W2NW4NE4, SE4NW4NE4, W2SE4, SE4SE4, W2NE4SE4, SE4NE4SE4	540.00
17S	21E	26	SLB&M	ALL	640.00
17S	21E	27	SLB&M	ALL	640.00
17S	21E	28	SLB&M	ALL	640.00
17S	21E	29	SLB&M	ALL	640.00
17S	21E	30	SLB&M	LOTS 2, 3, 4, 5, 6, 7, 8, SE4NW4, E2SW4, W2SE4, NE4, E2SE4	749.54
17S	21E	31	SLB&M	LOTS 1, 2, 3, 4, 5, 6, 7, 8, E2W2, E2	837.32
17S	21E	32	SLB&M	ALL	640.00
17S	21E	33	SLB&M	ALL	640.00
17S	21E	34	SLB&M	ALL	640.00
17S	21E	35	SLB&M	ALL	640.00

17S	21E	36	SLB&M	ALL	640.00
18S	20E	1	SLB&M	LOTS 1, 2, 3, 4, NW4SE4, S2N2, SE4SE4, SW4	560.08
18S	20E	2	SLB&M	LOTS 1, 2, 3, 4, S2N2, S2	640.08
18S	20E	3	SLB&M	LOTS 1, 2, S2NE4, SE4, SE4SW4	360.10
18S	20E	9	SLB&M	E2SE4	80.00
18S	20E	10	SLB&M	E2NW4, NE4, NE4SE4, SE4SE4, SW4, W2SE4	560.00
18S	20E	11	SLB&M	ALL	640.00
18S	20E	12	SLB&M	E2, E2SW4, W2NW4	480.00
18S	20E	13	SLB&M	ALL	640.00
18S	20E	14	SLB&M	ALL	640.00
18S	20E	15	SLB&M	ALL	640.00
18S	20E	16	SLB&M	ALL	640.00
18S	20E	21	SLB&M	E2E2, SE4SW4	200.00
18S	20E	22	SLB&M	ALL	640.00
18S	20E	23	SLB&M	ALL	640.00
18S	20E	24	SLB&M	ALL	640.00
18S	20E	25	SLB&M	N2, N2S2, S2SW4, SW4SE4	600.00
18S	20E	26	SLB&M	ALL	640.00
18S	20E	27	SLB&M	ALL	640.00
18S	20E	28	SLB&M	E2NE4, NE4NW4, NE4SW4, NW4SW4, S2NW4, S2SW4, SE4SE4	400.00
18S	20E	33	SLB&M	E2NE4, NE4SE4, NW4	280.00
18S	20E	34	SLB&M	E2SE4, N2NW4, NW4NE4, S2N2, SW4, W2SE4	600.00
18S	20E	35	SLB&M	N2, N2S2, S2SW4	560.00
18S	20E	36	SLB&M	ALL	640.00
18S	21E	2	SLB&M	LOTS 1, 2, 3, 4, SW4NE4, S2NW4, S2	582.24
18S	21E	3	SLB&M	LOTS 1, 2, 3, 4, E2SW4, S2NW4, SE4, SE4NE4, SW4NE4, W2SW4	579.80
18S	21E	4	SLB&M	LOTS 1, 2, 3, 4, N2SE4, S2NE4, SE4NW4, SW4, SW4NW4	578.88
18S	21E	5	SLB&M	LOTS 1, 2, 3, 4, E2SE4, W2SE4, S2NW4, SE4NE4, SW4, SW4NE4	577.64
18S	21E	6	SLB&M	LOTS 1, 2, 3, 4, 5, 6, 10, 12, 15, E2SE4, E2SW4, NW4SE4, SE4NE4, SW4NE4, SW4SE4	533.76
18S	21E	7	SLB&M	LOTS 1, 3, 4, 7, 10, 12, E2SW4, N2NE4, NE4NW4, NE4SE4, S2SE4	473.64
18S	21E	8	SLB&M	ALL	640.00
18S	21E	9	SLB&M	ALL	640.00
18S	21E	10	SLB&M	ALL	640.00
18S	21E	11	SLB&M	N2S2, NW4NW4, SE4SW4, SW4SW4, W2NE4, E2NW4, SW4NW4	480.00

18S	21E	14	SLB&M	NW4NW4, NW4SW4, SW4NW4, SW4SW4, E2W2, SW4NE4	360.00
18S	21E	15	SLB&M	ALL	640.00
18S	21E	16	SLB&M	ALL	640.00
18S	21E	17	SLB&M	ALL	640.00
18S	21E	18	SLB&M	LOTS 1, 4, 6, 9, 12, E2NW4, NE4, SE4SW4, SW4SE4	542.80
18S	21E	19	SLB&M	LOTS 1, 4, 9, E2, E2W2	541.82
18S	21E	20	SLB&M	NE4NW4, NW4NE4, NW4NW4, NW4SW4, S2NE4, SW4NW4, SW4SW4, SW4SE4, NE4NE4	400.00
18S	21E	21	SLB&M	NE4NW4, SE4SE4, NE4, S2SW4, W2SE4, SE4NW4, NE4SW4, NE4SE4	520.00
18S	21E	22	SLB&M	ALL	640.00
18S	21E	23	SLB&M	NW4NW4	40.00
18S	21E	27	SLB&M	NW4	160.00
18S	21E	28	SLB&M	ALL	640.00
18S	21E	29	SLB&M	E2E2, NW4SE4, SW4SE4, SW4SW4, W2NE4	360.00
18S	21E	30	SLB&M	LOTS 3, 4, 5, 6, 7, 8, E2, E2W2	746.91
18S	21E	31	SLB&M	ALL	827.87
18S	21E	32	SLB&M	ALL	640.00
18S	21E	33	SLB&M	N2NE4, NE4NW4, NW4NW4, S2NW4, SW4, W2SE4	480.00
19S	20E	1	SLB&M	LOT 3, E2SW4, SE4NW4, SE4SE4	200.12
19S	20E	2	SLB&M	LOTS 1, 2, 3, 4, S2N2, S2	640.64
19S	20E	3	SLB&M	LOTS 2, 3, E2SW4, NW4SE4, SE4NW4, SW4NE4, SW4SE4	319.92
19S	20E	10	SLB&M	E2NW4, S2S2	240.00
19S	20E	11	SLB&M	SE4NE4, W2W2	200.00
19S	20E	12	SLB&M	E2NE4, N2NW4, SW4, SW4NE4, SW4NW4	400.00
19S	20E	13	SLB&M	NW4NW4	40.00
19S	20E	14	SLB&M	S2NE4, W2	400.00
19S	20E	15	SLB&M	ALL	640.00
19S	20E	21	SLB&M	N2, NE4SW4, NW4SE4	400.00
19S	21E	4	SLB&M	LOTS 3, 4, 5, 12	138.36
19S	21E	5	SLB&M	LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, S2NW4, NW4SW4	557.24
19S	21E	6	SLB&M	LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, S2NE4, SE4NW4, NE4SW4, N2SE4	999.50

TOTAL

50,608.59