NOTICE OF SALE OF OIL AND GAS LEASES

NOTICE is hereby given that the Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) will offer for sale at Public Auction, to be held in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 24th day of October, 2006, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

•	•			
TRACT	DESCRIPTION	SEC/TWP/RGE	ACRES	COUNTY
1.	All	16-15-47	640	CHEYENNE
2.	All	36-15-47	640	CHEYENNE
3,	Ali	36-16-47	640	CHEYENNE
4.	All	36-15-49	640	CHEYENNE
5.	All	16-16-49	640	CHEYENNE
6.	All	36-16-49	640	CHEYENNE
7.	All	16-29-47	640	DAWES
8.	All	36-29-47	640	DAWES
9.	All	16-30-47	640	DAWES
10.	All	36-30-47	640	DAWES
11.	All	16-31-47	640	DAWES
12.	All	36-31-47	640	DAWES
13.	All	16-32-47	640	DAWES
14.	Ali	36-32-47	640	DAWES
15.	W1/2NE1/4, NW1/4 and S1/2	36-33-47	560	DAWES
16.	All	16-15-46	640	GARDEN
17.	All	36-15-46	640	GARDEN
18.	Ali	16-16-46	640	GARDEN
19.	All	36-16-46	640	GARDEN
20.	All	16-17-47	640	MORRILL
21.	All	16-34-42	640	SHERIDAN
22,	All except the RR ROW of 7.97 acres in the 51/2	16-32-43	632.03	SHERIDAN
23.	All	10-33-43	640	SHERIDAN
24.	SW1/4	11-33-43	160	SHERIDAN
25.	NW ¹ /4	14-33-43	160	SHERIDAN

26.	N ¹ / ₂ , SW ¹ / ₄ and SW ¹ / ₄ SW ¹ / ₄ SE ¹ / ₄	44.55.55		
~~		16-33-43	490	SHERIDAN
27.	S1/2SE1/4SE1/4SE1/4	16-33-43	5	SHERIDAN
28.	All ·	36-33-43	640	SHERIDAN
29.	All	16-34-43	640	SHERIDAN
30.	All	36-34-43	640	SHERIDAN
31.	All	36-35-43	640	SHERIDAN
32,	All	16-29-44	640	SHERIDAN
33.	All	36-29-44	640	SHERIDAN
34.	Ali	16-32-44	640	SHERIDAN
35.	All except the NW1/4NE1/4NW1/4	36-32-44	630	SHERIDAN
36.	All	16-33-44	640	SHERIDAN
37.	All	36-33-44	640	SHERIDAN
38.	All except the NE1/4SW1/4	16-34-44	494.6	SHERIDAN
39.	All	36-34-44	640	SHERIDAN
40.	All	36-35-44	571.1	SHERIDAN
41.	All	36-29-45	640	SHERIDAN
42.	Ali	16-30-45	640	SHERIDAN
43.	All except the NW1/4SE1/4	36-30-45	600	SHERIDAN
44.	All	16-31-45	640	SHERIDAN
45.	Ali	16-32-45	640	SHERIDAN
46.	All	36-32-45	640	SHERIDAN
47.	All	16-33-45	640	SHERIDAN
48.	All except the SE1/4SE1/4	36-33-45	600	SHERIDAN
49.	All	16-34-45	562.04	SHERIDAN
50.	All	36-34-45	640	SHERIDAN
51,	S½	16-29-46	320	SHERIDAN
52.	All	36-29-46	640	SHERIDAN
53.	All	16-30-46	640	SHERIDAN
54.	All	16-31-46	640	SHERIDAN
55,	All	36-31-46	640	SHERIDAN

56.	Ali	16-32-46	640	SHERIDAN
57.	All	36-32-46	439.37	SHERIDAN
58.	S½ and S½N½	36-33-46	480	SHERIDAN
59.	All	36-34-46	640	SHERIDAN

Each tract is offered and the Lease for each tract will be issued for the acreage indicated, which may be more or less than the actual acreage. Bonus bid on a per acre basis and rent will be computed exclusively on the basis of the acreage indicated regardless of whether the acreage indicated is equal to, or more or less than, the actual acreage. Bonus and rent as so computed will not be increased if it is established that the actual acreage is greater than the acreage indicated, and will not be decreased if it is established that the actual acreage is less than the acreage indicated. In addition, each Lease shall be subject to all easements, restrictions, reservations, rights-of-way and other matters of record in the office of the Board and all public roads.

With respect to tract 29, the Board neither warrants nor agrees to defend title to the SW½, except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event the Board does not have a lawful right to lease the same for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

With respect to tract 38, the Board neither warrants nor agrees to defend title to the S½SW¼ and SW¼SE¼, except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event the Board does not have a lawful right to lease the same for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

With respect to tract 48, the Board neither warrants nor agrees to defend title to the S½NE¼, W½SE¼ and NE¼SE¼, except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event the Board does not have a lawful right to lease the same for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

In Cheyenne, Dawes, Garden and Morrill Counties (tracts 1-20), such Leases will be for a primary term of five (5) years, will reserve a one-sixth (1/6th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre. In Sheridan County (tracts 21-59), such Leases will be for a primary term of five (5) years, will reserve a one-eighth (1/8th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre.

All such Leases will be sold and issued in all respects under, in accordance with and pursuant to the applicable laws of the State of Nebraska and applicable Rules And Regulations of the Board. Each such Lease will be sold to the highest and best bidder therefor subject to the right of the Board to reject any and all bids.

Laura B. Bahr-Frew Minerals Administrator 555 North Cotner Blvd. Lincoln, NE 68505

> Telephone: 402/471-2014 www.belf.state.ne.us

BOARD OF EDUCATIONAL LANDS AND FUNDS

L. Jay Gildersleeve, Minerals Director

SALERESULTS

NOTICE OF SALE OF OIL AND GAS LEASES

The Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) offered for sale at Public Auction, in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 24th day of October, 2006, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

TRACT	DESCRIPTION	SEC/TWP/RGE	ACRES	COUNTY
1.	All HIGH BID: \$2.00 per acre	16-15-47 by SPRINGFIELD OIL CO	640 MPANY	CHEYENNE
2.	All HIGH BID: \$2.00 per acre	36-15-47 by SPRINGFIELD OIL CO	640 MPANY	CHEYENNE
3.	All HIGH BID: \$5.00 per acre by	36-16-47 JOHN:M.:ZEIDERS	640	CHEYENNE
4.	All HIGH BID: \$2.00 per acre by	36-15-49 JOHN M. ZEIDERS	640	CHEYENNE
5.	All HIGH BID: \$43.00 per acre b	16-16-49 w John M. Zeiders	640	CHEYENNE
6.	All HIGH BID: \$25,00 per acre	36-16-49 by JOHN M. ZEIDERS	640	CHEYENNE
7.	All HIGH BID: \$2.00 per acre b	16-29-47 y T-K PRODUCTION COMPA	640 NY	DAWES
8.	All HIGH BID: \$2.00 per acre b	36-29-47 y T-K Production compa	640 NY	DAWES
9.	All HIGH BID: \$2.00 per acre b	16-30-47 y T-K PRODUCTION COMPA	640 NY	DAWES
10.	All HIGH BID: \$2.00 per acre b	36-30-47 y T-K PRODUCTION COMPA	640 INY	DAWES
11.	All HIGH BID: \$2.00 per acre b	16-31-47 y T-K PRODUCTION COMPA	640 INY	DAWES
12.	All HTGH BID: \$2.00 per acre b	36-31-47 y T-K PRODUCTION COMPA	640 NY	DAWES
13.	All HIGH BID: \$2.00 per acre b	16-32-47 y T-K PRODUCTION COMPA	640 NY	DAWES
14.	All HIGH BID: \$2.00 per acre by	36-32-47 T-K PRODUCTION COMPA	640 NY	DAWES
15.	W ¹ / ₂ NE ¹ / ₄ , NW ¹ / ₄ and S ¹ / ₂ HIGH BID: \$2.00 per acre by	36-33-47 T-K PRODUCTION COMPA	560 NY	DAWES
16.	All HIGH BID: \$5.00 per acre b	16-15-46 y hoefle oil company	640	GARDEN
17.	All HIGH BID: \$3.00 per acre b	36-15-46 y Hoefle Oil Company	640	GARDEN
18.	All HIGH BID: \$2:00 per acre by	16-16-46 SPRINGFIELD DIL COMPA	640 NY	GARDEN
19.	All HIGH BID: \$2.00 per acre by	36-16-46 SPRINGFIELD OIL COMPA	640 NY	GARDEN
20.	All HIGH BID: \$2.00 per acre by	16-17-47 SPRINGFIELD OIL COMPA	640 NY	MORRILL

21.	All HIGH BID: \$2.00 per acre	16-34-42 by T-K PRODUCTION CON	640 MPANY	SHERIDAN
22.	All except the RR ROW of			
	7.97 acres in the S½ HIGH BID: \$2.00 per acre	16-32-43 by T-K PRODUCTION CON	632.03 IPANY	SHERIDAN
23.	All HIGH BID: \$2.00 per acre	10-33-43 by T-K PRODUCTION COA	640 Apany	SHERIDAN
24.	SW ¹ / ₄ HIGH BID: \$2.00 per acre	11-33-43 by T-K PRODUCTION CON	160 MPANY	SHERIDAN
25.	NW ¹ / ₄ HIGH BID: \$2.00 per acre	14-33-43 by T-K PRODUCTION CON	160 MPANY	SHERIDAN
26.	N1/2, SW1/4 and			
	SW1/4SW1/4SE1/4	16-33-43	490	SHERIDAN
	HIGH BID: \$2.00 per acre	ipysck Productionicol		
27.	S1/2SE1/4SE1/4SE1/4	16-33-43	5	SHERIDAN
•	HIGH BID: \$2.00 per acre	BY T-K PRODUCTION CON	MPANY	
28.	Ali	36-33-43	640	SHERIDAN
	HIGH BID: \$2.00 per acre	by T-K PRODUCTION CON	ALEXANNA	
29.	All	16-34-43	640	SHERIDAN
23.	HIGH BID: \$2.00 per acre			SHEREDAR
30.	All	36-34-43	640	CUEDIDAN
30.	HIGH BID: \$2,00 per acre		-10-10-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	SHERIDAN
	120 120 120 120 120 120 120 120 120 120	and the second	General Adversion Control	
31.	All HIGH BID: \$2.00 per acre	36-35-43	640 APANY	SHERIDAN
		CONTROL OF THE CONTRO	commence property and a second	•
32.	All HIGH BID: \$2.00 per acre	16-29-44	640	SHERIDAN
33.	All	36-29-44	640	SHERIDAN
	HIGH BID: \$2.00 per acre	DVIEK PRODICE FOR SON	LYANY.	
34.	All	16-32-44	640	SHERIDAN
	HIGH BID: \$2.00 per acre	by T-K PRODUCTION CON	IPANY	
35.	All except the			
	NW1/4NE1/4NW1/4	36-32-44	630	SHERIDAN
	HIGH BID: \$2.00 per acre	BYT-K PRODUCTION CON		
36.	All	16-33-44	640	SHERIDAN
	HIGH BID: \$2.00 per acre	by T-K PRODUCTION CON	(PANY	
37.	All	36-33-44	640	SHERIDAN
	HIGH BID: \$2.00 per acre	Company of the Compan	(PANY	
38.	All except the NE1/4SW1/4	16-34-44	494.6	SHERIDAN
JG.	HIGH BID: \$2,00 per acre			SHERIDAN
	_ 41	e cabas a deconsistent of the first former and the supply desired constructions of a supply and a supply and a		
39.	All HIGH BID: \$2.00 per acre	36-34-44 by T-K PRODUCTION CON	640 494NY	SHERIDAN
	re-tree visition militare specific extensive the supplementation of the supplementation and the supplementation of the supplementation o			,
40.	All HIGH BID: \$2.00 per acre	36-35-44	571.1	SHERIDAN
•	BINGH BID STANG DEFRE	and a second second		
41.	All	36-29-45	640	SHERIDAN
	HIGH BID: \$2.00 per acre	DV I KERKODUG TON CON	REANY	
42.		16-30-45	640	SHERIDAN
*	HIGH BID: \$2.00 per acre	by tekeropulation con		

43.	All except the NW1/4SE1/4 HIGH BID: \$2.00 per acre	36-30-45 by T-K PRODUCTION COM	600 PANY	SHERIDAN
44.	All HIGH BID: \$2.00 per acre	16-31-45 by T-K PRODUCTION COM	640 PANY	SHERIDAN
45.	All HIGH BID: \$2.00 per acre	16-32-45 by T-K PRODUCTION COM	640 PANY	SHERIDAN
46.	All HIGH BID: \$2.00 per acre	36-32-45 by T-K PRODUCTION COMI	640 PANY	SHERIDAN
47.	All HIGH BID: \$2.00 per acre	16-33-45 by T-K PRODUCTION COMI	640 PANY	SHERIDAN
48.	All except the SE1/4SE1/4 HIGH BID; \$2.00 per acre	36-33-45 by 1=K-PRODUCTION COM	600 PANY	SHERIDAN
49.	All HIGH BID: \$2.00 per acre	16-34-45 by T-K PRODUCTION COM	562.04 PANY	SHERIDAN
50.	All HIGH BID: \$2.00 per acre	36-34-45 by T-K PRODUCTION COMI	640 Pany	SHERIDAN
51.	S½ HIGH BID: \$2.00 per acre	16-29-46 by 1-K Production com	320 PANY	SHERIDAN
52.	All HIGH BID: \$2.00 per acre	36-29-46 by T-K PRODUCTION COM	640 PANY	SHERIDAN
53.	All HIGH BID: \$2.00 per acre	16-30-46 by T-K PRODUCTION COMI	640 PANY	SHERIDAN
54.	All HIGH BID: \$2,00 per acre	16-31-46 by T-K Production com	640 PANY	SHERIDAN
55.	All HIGH BID: \$2.00 per acre	36-31-46 by T-K PRODUCTION COMI	640 AN	SHERIDAN
56.	All HIGH BID: \$2.00 per acre	16-32-46 by T-K PRODUCTION COMI	640 PANY	SHERIDAN
57.	All HIGH BID: \$2,00 per acre	36-32-46 by T-K PRODUCTION COMI	439.37 PANY	SHERIDAN
58.	S½ and S½N½ HIGH BID: \$2:00 per acre	36-33-46 by T-K PRODUCTION COMI	480 PANY	SHERIDAN
59.	All HIGH BID: \$2.00 per acre	36-34-46 by T-K PRODUCTION COM	640 PANY	SHERIDAN

See NOTICE OF SALE OF OIL AND GAS LEASES for the terms of sale.

AMOUNT RECEIVED: \$115,168.28 TOTAL ACRES SOLD: 34,864.14 AVERAGE PER ACRE: \$ 3.30

BOARD OF EDUCATIONAL LANDS AND FUNDS

555 North Cotner Blvd. Lincoln, NE 68505

Telephone: 402/471-2014

Laura B. Bahr-Frew, Minerals Administrator