



EXHIBIT 8 FINANCIAL INFORMATION

February 18, 2011

Dan Stevenson, PE, LEED AP
Assistant Director
Facilities Services
Montana State University-Bozeman
PO Box 172760
Bozeman, Montana 59717-2760

Regarding: Access to McKinstry's Audited Financial Data

To Whom It May Concern:

We sincerely appreciate the opportunity to be considered as your energy services company. Your request for audited financial information is reasonable; however we are a privately-held company and our financial information is not typically available for public review. To accommodate your request, either I or Joseph Hagar, Director of Finance, will meet with a representative of yours and walk through our audited financial statements in detail at a place and time of your choosing. We can also address any specific questions you may have related to our financial information via email or letter, or McKinstry will provide access to our confidential financial information to two individuals, at the direction of the Board of Regents, with the return of signed non-disclosure agreements.

Overview:

Typically, the request for financial information is used to verify that the firm has the financial strength and overall company leadership required to guarantee project first costs and long-term (10 to 20 years) of guaranteed energy savings. McKinstry is a well managed and financially stable firm. As you may expect, it starts with our stable leadership team. Our CEO, president, nearly all of our executive leaders, and I have each been with the company for at least 17 years.

We also have a seasoned financial management team that includes a Director of Finance, with a CPA certification and masters in tax, and I personally have both my CPA and CMA certificates. Each of us began our careers with Big 8 accounting firms and we each have 22 years or more of financial management experience. We understand the hallmarks of well run and financially stable firms.

McKinstry was incorporated in 1960 and has been profitable every year but one, so we have 50 years of profitability. This longevity of profitability demonstrates our ability to carry performance guarantees for terms that can easily exceed ten years. What may be a better statement of financial strength is our ability to routinely guarantee the construction costs of projects that exceed \$25 million.



Our banking relationships are very strong. We maintain nearly \$20 million in lines of credit that are typically no more than 25% used at any given point. We can also readily establish project specific lines of credit as needed. In addition, McKinstry's owners can provide \$10 million of additional capital to McKinstry if needed. This ensures that McKinstry can carry projects that require us to finance them through the construction period.

The financial strength of McKinstry is also highlighted by our surety's support of overall bonding capacity of \$300 million and single project limits of \$100 million.

We believe for the reasons stated above that McKinstry has a history of financial stability and will continue to be stable for the life of your project, including warranty and measurement and verification periods that follow the construction period.

Please feel free to contact me at (800) 669-6223 should you need to discuss McKinstry's financial stability further.

Sincerely,

Bill Teplicky
Chief Financial Officer
McKinstry Co.