

ITEM 112-2003-R0701 ATTACHMENT

BERG, COIL, STOKES & TOLLEFSEN, P.C.

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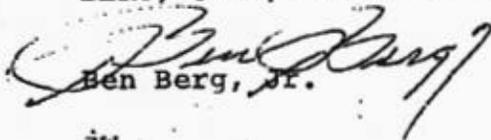
Jeanne M. Roby
Vice President
E. A. F. at M.S.U.
P.O. Box 474
Bozeman, Montana 59715

Dear Mrs. Roby:

I am writing this letter to clarify what the testamentary intent of my former client, Helen Walsh Lutz, was with regard to her last will and testament which left her farm to the Endowment and Alumni Foundation at Montana State University "to be used exclusively for: agricultural experimental purposes". In this regard, it was Helen's primary intent that the farm not be subdivided and that it forever remain in agriculture. She has no objection to it being leased and in fact directed that its present tenant, Donald Gowin, be permitted to share crop the premises. In this latter regard, Mrs. Lutz never expressed any intent that there be any restriction placed on any income which might be earned from the farm and I do not believe that the land use restriction implies any limitation on income derived from the farm production. Consequently, it is my opinion that the foundation is free to lease the farm or permit Mr. Gowin to share crop it and that the proceeds derived therefrom may be used by the Foundation for any lawful purpose.

Sincerely,

BERG, COIL, STOKES & TOLLEFSEN, P.C.



Ben Berg, Jr.

jw

cc Roger Flair.

WARRANTY DEED

FOR VALUE RECEIVED, the ENDOWMENT AND ALUMNI FOUNDATION AT MONTANA STATE UNIVERSITY, now known as "Montana State University Foundation, Inc.", Roy E. Huffman Building, Montana State University, Bozeman, MT 59717, a corporation duly organized and existing under the laws of the State of Montana, grantor, does hereby grant, bargain, sell, convey and confirm unto MONTANA STATE UNIVERSITY, Bozeman, MT 59717, the grantee, the following described premises in Gallatin County, Montana, to wit:

The South Half of the Northwest Quarter (S 1/2 NW 1/4) and the Southwest Quarter (SW 1/4) of Section Twenty-four(24), and the West Half (W 1/2) of Section Twenty-five (25) in Township One (1) North of Range Five (5) East of the Montana Meridian, containing Five Hundred Sixty (560) acres, more or less, according to the United States Government Survey thereof;

TOGETHER with the tenements, hereditaments, and water right thereunto belonging or in anywise appertaining.

The water rights appertaining thereto being described as follows:

75 inches, miners' measurement, appropriated June 1, 1865;

75 inches, miner's measurement, appropriated June 1, 1873;

400 inches, miners' measurement, appropriated July 1, 1918; being the remaining water rights of those decreed in the name of Alva A. Bridges in the case of George E. Decker, et al., Plaintiffs vs. Mary E. Gowin, et al., Defendants, Decree dated April 25, 1923, and recorded in Book 13 of Judgments, page 13, known as the "Ross Creek Decree".

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said grantee, it successors and assigns forever. And the said grantor does hereby covenant to and with the said grantee, that it is the owner in fee simple of said premises; that they are free from all incumbrances except reservations, restrictions, rights of way, and easements of record; and that it will warrant and defend the same from all lawful claims whatsoever.

IN WITNESS WHEREOF, the grantor has caused its corporate name to be hereunto subscribed by its Executive Director and Chief Executive Office and its corporate seal to be affixed by its Secretary this 28th day of September, 1990.

ENDOWMENT AND ALUMNI FOUNDATION
AT MONTANA STATE UNIVERSITY,
now known as Montana State University
Foundation, Inc.

By Raymond E. Dore
Raymond E. Dore, Executive Director President
and Chief Executive Officer

CORPORATE
SEAL

ATTEST:

Jamie M. Vera
Treasurer