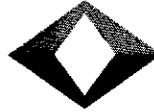


EXHIBIT 5  
DATE 4.12.05  
SB 133



**AA Capital Partners, Inc.**

10 S. LaSalle Street  
Suite 3712  
Chicago, IL 60603  
(312) 419- 4785

April 12<sup>th</sup>, 2005

1. AA Capital Partners was formerly the Chicago based private equity fund investment department of ABN AMRO North America. With the bank's blessing and assistance, our group left ABN AMRO early last year and established itself as an independent company. We have approximately \$200 million under management and have been investing both in fund and direct private equity transactions. The principals of our firm have over 75 years of collective experience in this area. Our firm differentiates itself in part by first and foremost investing in stellar opportunities, then in areas of specific interest to our limited partners.
2. I am a 3<sup>rd</sup> generation "displaced Montanan", meaning lack of career opportunities have caused me to pursue a career out of state. My family hails from Butte (O'Keefe Drilling) and Deer Lodge and I would, as would many others, appreciate the opportunity to engage in a challenging career in Montana that pays a competitive market wage. However, as a Biomechanical Engineer with a masters in Finance and Economics serving in the Private Equity market, the opportunities are almost nonexistent.
3. In an attempt to identify opportunities in Montana, last summer I made a visit and reviewed over 40 investment opportunities. Of those, 3 passed initial screening such that our firm would normally have pursued them. It is appropriate to note that this success rate (3 of 40) is commensurate with the ratio of successful opportunities I see back in Chicago and throughout the US. **Montana has profitable, sensible private equity investments.** The initial search was 1 week long, and with that success rate it is reasonable to assume there is adequate deal flow for investment activity. Our firm did not pursue these opportunities for three reasons.
  - a. There is no local presence or lead investor: Venture investments such as those identified require a great deal of management oversight and involvement to reach their highest potential. Our firm could not justify the cost of monitoring these investments from Chicago.
  - b. There is no local capital committed: As previously mentioned, if there were adequate local capital committed, our firm would invest in Montana in the previously mentioned opportunities. In addition we would have set up a local office and be capable of overseeing the investments properly.
  - c. As a continuation of the previous point, as we have adequate investment opportunities in our local market, we are able to identify equally profitable investments at a much lower cost of monitoring. As a result it did not make economic sense to pursue these opportunities.
4. The Montana Equity Fund would address many of the issues restricting growth in the Montana Private Equity market

- a. ***There is currently one active venture capital group in the state (Glacier Venture Partners):*** Creating a fund of funds generates a designated source of capital available in Montana, resulting in new venture capital entrants and providing aspiring entrepreneurs access to required capital.
  - b. ***The best and brightest of Montana are educated and seek employment out of state:*** The newly created opportunities resulting from capital infusion lead to concrete and competitive career choices for high capability Montanans.
  - c. ***Montana is a "fly-over" state:*** The introduction of capital supply will present a compelling incentive for Venture Capitalists to allocated time and energy on Montana opportunities.
  - d. ***There are a significant number of potential "angel" investors in Montana:*** The structure which this fund requires would allow our wealthy population a passive investment vehicle to allocate capital for a strong economic return while helping the State's economy.
5. These items being noted, our firm concluded that within Montana there exists the framework for a private equity market to exist and flourish. There needs to be a ***catalyst***. Without investment dollars, Montana will not attract opportunities and venture capitalists, and without an ample amount of venture capital opportunities, there will be no investment dollars. If the State of Montana, following the successful Oklahoma model, creates a supply of capital for investments, selects a successful fund manager to make prudent investments, and constrains those investments to the Montana Geography it will bolster and accelerate the creation of a venture capital infrastructure and economic growth.



Brian O'Keefe  
Vice President  
AA Capital Partners