



EXHIBIT 3

DATE 1-10-13

N/A

Montana Legislative Services Division

Legal Services Office

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Agenda Senate Joint Resolution 2 Hearing

DAY 1: Thursday January 10, 2013 at 10:00 A.M. in Room 152 (Joint Meeting of House Taxation and Senate Taxation)

1. Opening of Senate Joint Resolution 2 by the Sponsor
2. Informational Witnesses (scheduled)
 - a. LFD
 - i. Overview of LFD Estimate Process
 - ii. Methodology of Estimates: Key Sources
 1. Models
 2. How to Read the Book
 - b. OBPP
 - i. Significant Modeling Differences
3. Proponents
4. Opponents
5. Further Informational Witnesses
6. Questions from the Committee

DAY 2: Tuesday January 15, 2013 at 9:00 A.M. in Room 152 (Joint Meeting of House Taxation and Senate Taxation)

1. Informational Witnesses (scheduled)
 - a. LFD – Introduction to Oil and Gas Assumptions
 - b. Tom Richmond, Division Administrator, Montana Board of Oil and Gas
 - i. Oil and Gas Production
 - c. Dave Pursell, Tudor, Pickering, Holt & Co.
 - i. Price of Oil
 - d. Patrick Barkey, Bureau of Business and Economic Research

- i. Montana Forecast and Differences to IHS Global Insight
 - ii. Federal Fiscal Cliff Potential Impacts to the Montana Economy
 - e. LFD - Key Assumption
 - i. Reasonable Ranges for Assumptions
 - ii. How Those Assumptions Impact Estimates
 - f. OBPP
2. Proponents
3. Opponents
4. Further Informational Witnesses
5. Questions from the Committee

**DAY 3: Thursday January 17, 2013 at 9:00 A.M. in Room 152
(Joint Meeting of House Taxation and Senate Taxation)**

1. Informational Witnesses (scheduled)
 - a. Anything Held over from the Previous Day
 - b. LFD
 - i. Year to Date Analysis
 - ii. Update to revenue forecast
 - c. OBPP
 - d. LFD
 - i. Wrap up
2. Proponents
3. Opponents
4. Further Informational Witnesses
5. Questions from the Committee
6. Closing by the Sponsor

**DAY 4: Friday January 18, 2013 at 8:00 A.M. in Room 405
(Senate Taxation)**

Tentative Executive Action