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EQC

JANUARY 7, 2010

EXHIBIT 24

January 6, 2010

Via Facsimile Only  
Sen. Bruce Tutvedt  
Fax: (406) 257-9732

RE: Cabin Site Leases  
EQC and Legislative Changes

Dear Sen. Tutvedt:

As you know, I am a Member of the Montana State Leaseholders Association, LLC – an organized group of State of Montana leaseholders. We have had many discussions with various legislators, DNRC personnel, and similar interested persons on the revampment of statutes and regulations governing the State's leases, particularly those laws that affect cabin site leases.

The current system fails to consider the economic realities of the leased lands for proper, orderly management by the DNRC and to provide financial assistance to Montana's education beneficiaries. Though changes may be many in detail, there are at least two general principles that, if implemented, mutually benefit the leaseholders and beneficiaries. The first is a change in definition/application from "fair market value" under fee simple to "fair market rental value" for leased land to determine lease rates. Using a system to assess lease rates based on a "fair market rental value" truly defines what the State has to lease and provides a comparable property market analysis rather than guesstimate of fee simple interests and use of a draconian formula. A "fair market rental value" system allows the lessee to know exactly the actual basket of goods they are leasing from the State based on comparable properties, examining length of leases, locations, rates, and even local economic factors.

The second change considers the investment by and stewardship of the lessee. We can all agree the end goal is to achieve a win-win situation for the lessee and the State education beneficiaries. To that end, an option for the lessee to purchase his/her State leased land under the State's current appraisal system would ensure full fair market value of the principal for the beneficiaries. The State then can invest those proceeds as necessary for the beneficiaries, gaining a more stable return on investments and risk diversification. Disagreements as to value between a lessee and the State can be addressed through the State's due process system under EQC/DNRC regulations.

These changes would bring a level of predictability and stability to the cabin site leaseholder market, similar to the State's management of commercial properties, like Costco in Kalispell. These changes bring about a level of fairness and equity to the leaseholders and education beneficiaries on larger scale, long-term basis.

On behalf of the Montana State Leaseholders Association, LLC, we are in support of these changes. We remain committed to assisting you, the EQC, DNRC and Committee Members to implementing these changes and establishing workable regulations that consider the constitutional mandates of Montana's Constitution and the individual due process and property rights of the leaseholders.

Respectfully,

A handwritten signature in black ink, appearing to read "Brian C. Tanko, Esq.", written in a cursive style.

Brian C. Tanko, Esq.  
Montana State Leaseholders Association, LLC