



Douglas La Follette, *Secretary of State*
Kurt Schuller, *State Treasurer*
J.B. Van Hollen, *Attorney General*
Tia Nelson, *Executive Secretary*

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Managing Wisconsin's trust assets for public education

AGENDA

March 5, 2013

2:00 P.M.

Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

- 1) Call to Order
- 2) Approve Minutes – February 19, 2013
- 3) Approve Loans
- 4) Proposed Land Exchange – U.S. Forest Service (E1202)
- 5) Executive Secretary's Report
- 6) Adjourn

**BOARD MEETING
MARCH 5, 2013**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the February 19, 2013, board meeting.

Board Meeting Minutes
February 19, 2013

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m. Commissioner Schuller was unable to be on the conference call.

Present were:

- | | |
|---------------------------------|--|
| Doug La Follette, Board Chair | Secretary of State |
| J.B. Van Hollen, Commissioner | Attorney General |
| Tia Nelson, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst | Board of Commissioners of Public Lands |

ITEM 2. APPROVE MINUTES – January 15, 2013

MOTION: Commissioner Van Hollen moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0.

ITEM 3. APPROVE LOANS

Executive Secretary Nelson said the loans had received legal review.

Municipality	Municipal Type	Loan Amount
1. Arena Iowa County Application #: 02013145 Purpose: Refinance BCPL Loan #02008083	Village Rate: 2.75% Term: 10 years	\$158,022.51
2. Clyman Dodge County Application #: 02013138 Purpose: Refinance bank debt	Village Rate: 2.75% Term: 8 years	\$460,000.00
3. Eleva Trempealeau County Application #: 02013142 Purpose: Finance street construction and purchase fire truck	Village Rate: 3.75% Term: 20 years	\$400,000.00
4. Jefferson Jefferson County Application #: 02013143 Purpose: Refinance BCPL Loan #02004136	City Rate: 2.75% Term: 10 years	\$286,578.26
5. Jefferson Jefferson County Application #: 02013144 Purpose: Finance TID #7 projects	City Rate: 3.75% Term: 20 years	\$866,550.00

6.	Manawa Waupaca County Application #: 02013136 Purpose: Finance street improvements	City Rate: 3.75% Term: 20 years	\$800,000.00
7.	Solon Springs Douglas County Application #: 02013137 Purpose: Refinance WRS prior service pension liability	School Rate: 2.75% Term: 10 years	\$227,430.00
8.	Valders Manitowoc County Application #: 02013139 Purpose: Finance new senior/community center	Village Rate: 2.75% Term: 10 years	\$250,000.00
9.	Valders Manitowoc County Application #: 02013140 Purpose: Refinance BCPL Loan #02011109.01	Village Rate: 3.75% Term: 18 years	\$458,578.47
10.	Valders Manitowoc County Application #: 02013141 Purpose: Refinance BCPL Loan #02011110.01	Village Rate: 2.75% Term: 8 years	\$441,132.28
TOTAL			\$4,348,291.52

MOTION: Commissioner Van Hollen moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed 2-0.

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson said she will be making an agency presentation at Superior Days, which will include loan activity and school aid information for the Ashland, Bayfield and Douglas County areas.

ITEM 6. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed 2-0.



Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 101 E. Wilson Street, 2nd Floor, Madison, Wisconsin.

**BOARD MEETING
MARCH 5, 2013**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Amount
1. Boyceville Dunn County Application #: 02013146 Purpose: Remodel EMS building	Village Rate: 3.75% Term: 20 years	\$248,000.00
2. Juneau Dodge County Application #: 02013151 Purpose: Finance infrastructure projects	City Rate: 2.75% Term: 6 years	\$1,544,356.00
3. Juneau Dodge County Application #: 02013152 Purpose: Refinance BCPL Loan #2004243	City Rate: 2.75% Term: 10 years	\$76,961.00
4. Juneau Dodge County Application #: 02013153 Purpose: Refinance BCPL Loan #2008003	City Rate: 2.75% Term: 7 years	\$50,943.00
5. Juneau Dodge County Application #: 02013154 Purpose: Refinance BCPL Loan #2010119	City Rate: 2.50% Term: 2 years	\$68,989.00
6. Oshkosh Winnebago County Application #: 02013149 Purpose: Finance business park acquisition and ancillary costs	City Rate: 2.75% Term: 10 years	\$640,000.00
7. Stark Vernon County Application #: 02013147 Purpose: Construct sand and salt storage building	Town Rate: 2.50% Term: 4 years	\$200,000.00
8. Upham Langlade County Application #: 02013150 Purpose: Purchase plow truck	Town Rate: 2.75% Term: 7 years	\$140,000.00

Municipality	Municipal Type	Loan Amount
9. Verona	City	\$75,000.00
Dane County	Rate: 2.75%	
Application #: 02013148	Term: 10 years	
Purpose: Finance indoor batting cage facility		
	TOTAL	\$3,044,249.00

**BOARD MEETING
MARCH 5, 2013**

**AGENDA ITEM 4
PROPOSED LAND EXCHANGE - USDA FOREST SERVICE (E1202)**

The US Department of Agriculture Forest Service (“USFS”) has expressed an interest in acquiring 648.65 acres of BCPL land located in Forest, Florence, and Price Counties for USFS use and has offered to exchange approximately 480 acres of USFS property located in Florence County for the BCPL property.

BCPL staff recommends the exchange with the USFS for the following reasons:

- The property currently owned by BCPL that the USFS would like to acquire is comprised of three parcels scattered across three different counties. The BCPL parcels are isolated and landlocked and completely surrounded by the Chequamegon – Nicolet National Forest;
- The incoming property is productive timberland that will contribute to the consolidation of a block of land;
- The exchange would result in BCPL divesting some unproductive lands and acquiring productive timberlands thereby creating an improvement in BCPL’s timber portfolio; and
- The properties to be exchanged have been appraised at approximately equal values and the USFS has offered to make up the difference in cash.

Attachments:

Resolution w/Exhibits

Exhibit A – Outgoing Property Summary Analysis

Exhibit B – Outgoing Property Appraisal Certification

Exhibit C – Incoming Property Summary Analysis

Exhibit D – Incoming Property Appraisal Certification

BCPL Project Maps (Overview, Tract 1, Tract 2 and Tract 3)

**BOARD MEETING
MARCH 5, 2013**

**AGENDA ITEM 4
PROPOSED LAND EXCHANGE - USDA FOREST SERVICE (E1202)**

RECITALS

- A. The US Department of Agriculture Forest Service (“USFS”) has determined that certain property currently owned by the Board of Commissioners of Public Lands (“BCPL”) more particularly described as the SWNE, NWSE, SWSE, and SESE of Section 10, Township 40 North, Range 13 East, Town of Alvin, Forest County, the NWSW of Section 3, the NWNE, SWNE, SENE, NENW, SENW, NESE, NWSE, and SWSE of Section 4, Township 38 North, Range 15 East, Town of Fence, Florence County, the SESW, SWSE, and SESE of Section 33, Township 39 North, Range 3 East, Town of Fifield, Price County, Wisconsin totaling 648.65 acres in size (the “BCPL Property”) is required for Forest Service use. (The BCPL Property is listed as having 666.29 acres on the historic land records of the BCPL. However, more recent surveys have noted some small lakes within the parcels and boundary correction lines that taken together, result in a reduction of approximately 18 acres from the original survey acreage totals.)
- B. The USFS currently owns and has offered to exchange the NENE, SWNE, and SENE of Section 9, the SWNE, and SENE of Section 25, the NE ¼, NENW, SWNW, and SENW, of Section 36, all located in Township 39 North, Range 16 East, Town of Florence, Florence County, Wisconsin totaling 480 acres in size (the “USFS Property”) for the BCPL Property.
- C. The BCPL Property has been evaluated by BCPL staff against sales criteria previously adopted by the Board. The Property has been determined by BCPL staff to be appropriate for sale or exchange according to such criteria. A copy of the summary analysis for the outgoing BCPL Property is attached to this resolution as Exhibit A.
- D. The BCPL Property has been independently appraised by Compass Land Consulting, LLC at \$1,100 per acre for a total value of \$714,000. A copy of the Appraisal Certification has been attached to this resolution as Exhibit B. (The Appraisal considered three different potential alternative exchanges and “Alternative A” describes the exchange transaction proposed here.)
- E. The USFS Property is located within the BCPL Consolidation Zone and has been evaluated by BCPL staff against purchase criteria previously adopted by the Board. The Property has been determined by BCPL staff to be appropriate for purchase or

acquisition according to such criteria. A copy of the summary analysis for the incoming USFS property is attached to this resolution as Exhibit C.

- F. The USFS Property has been independently appraised by Compass Lands Consulting, LLC at \$1,400 per acre for a total value of \$672,000. A copy of the Certification of Appraisal is attached as Exhibit D.
- G. BCPL currently owns some productive timberlands in Florence County that are near the USFS lands and BCPL staff would like to consolidate a block of productive timberland in that area.
- H. BCPL staff recommends that the Board authorize the exchange of the BCPL Property for the USFS Property for the following reasons:
 - a. The outgoing BCPL Property is comprised of three isolated, landlocked parcels that are completely surrounded by the National Forest;
 - b. The incoming USFS Property is productive timberland that will produce timber revenue and contribute to the consolidation of a block of land;
 - c. The values of the properties in the proposed exchange are “approximately equal” as the term is defined in Wis. Stat. Section 24.09;
 - d. The USFS has offered to pay the difference between the valuations in cash; and
 - e. The transaction would be in the public interest.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands approves the exchange of the BCPL Property for the USFS Property in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transaction.

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Exchange
Transaction ID#: E 1302

Item 4
Exhibit A
Page 1

Common Name for Land Parcel **Forest Service Exchange Outgoing**

County Multi Township Multi

Legal Description See Attached Legal Description

GLO Acres +/- 728.65

Criteria – Outgoing BCPL Property

1. Title

- Ownership verified with Register of Deeds
- Title appears merchantable

2. Timber Management

- Parcel is located outside of Consolidation Zone
- Parcel is an isolated or unproductive parcel within the Consolidation Zone
- Parcel is a deferred natural area

3. Access

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No


Signature of Forest Land Supervisor

3/12/12
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No


Executive Secretary

3/16/12
Date

Exhibit A

E12XX Forest Service Exchange Outgoing Property Legal Description (BCPL Property)

Tract 1: Forest County 156 acres.

The South Half of the Southeast Quarter (S $\frac{1}{2}$, SE $\frac{1}{4}$), Northwest Quarter of the Southeast Quarter (NW $\frac{1}{4}$, SE $\frac{1}{4}$), and the Southeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$, NE $\frac{1}{4}$), of Section Ten (10), Township Forty (40) North, Range Thirteen (13) East, Town of Alvin, Forest County, Wisconsin.

Tract 2: Florence County 372.65 acres.

The Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$, SW $\frac{1}{4}$) of Section Three (3), the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$, NE $\frac{1}{4}$), Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$, NE $\frac{1}{4}$), Southeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$, NE $\frac{1}{4}$), East Half of the Northwest Quarter (E $\frac{1}{2}$, NW $\frac{1}{4}$), Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$, SE $\frac{1}{4}$), the West Half of the Southeast Quarter (W $\frac{1}{2}$, SE $\frac{1}{4}$) of Section Four (4), Township Thirty-eight (38) North, Range Fifteen (15) East, Town of Fence, Florence County, Wisconsin.

One or more of the parcels below may be dropped when final valuation of all parcels is determined.

Tract 3: Ashland County 40 acres.

The Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$, SE $\frac{1}{4}$) of Section Six (6), Township Forty-two (42) North, Range Three (3) West, Town of Shanagolden, Ashland County, Wisconsin.

Tract 4: Ashland County 40 acres.

The Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$, SE $\frac{1}{4}$) of Section Seven (7), Township Forty-two (42) North, Range Three (3) West, Town of Shanagolden, Ashland County, Wisconsin.

Tract 5: Price County 120 acres.

The Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$, SW $\frac{1}{4}$), and the South Half of the Southeast Quarter (S $\frac{1}{2}$, SE $\frac{1}{4}$) of Section Thirty-three (33), Township Thirty-nine (39) North, Range Three (3) East, Town of Fifield, Price County, Wisconsin.

Part I – Introduction

Certification

I certify that, to the best of my knowledge and belief:

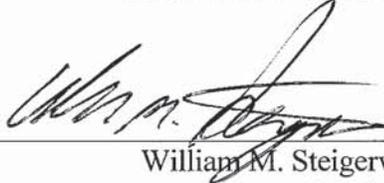
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have had one prior engagement involving the inspection and valuation of the property in this appraisal. The appraiser performed the service in 2010 for the parties involved in the current land exchange proposal. Nate Nelson, Appraisal Assistant, with Compass Land Consultants, Inc., did not participate in the previous appraisal assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the “Uniform Appraisal Standards for Federal Land Acquisitions.”
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation’s Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP’s Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- I personally inspected the subject property, which is the subject of this report, and all comparable sales used in developing the estimate of value. The date of inspection for the subject property was March 19 and 20, 2012. The dates of inspection for the comparable sales were over the course of several appraisal assignments in 2009, 2010, 2011, and 2012. The method of inspection for the subject property and the sales was on the ground physical observation. Nate Nelson did not make a personal inspection of the subject property.
- Nate Nelson provided significant assistance in this appraisal assignment. Mr. Nelson’s contributions included statistical analysis, assisting with report preparation, and comparable sales research.

- The landowner's representatives did accompany me in the subject property's inspections.
- Based upon the information contained in this report, and based upon the extraordinary assumption and hypothetical condition identified, it is my opinion that the market value of the subject property, as of March 20, 2012, is:

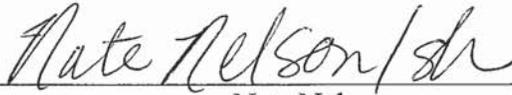
Alternative A: \$714,000

Alternative B: \$758,000

Alternative C: \$802,000



William M. Steigerwaldt
Real Estate Specialist
Wisconsin Certified General Real Estate Appraiser #394-10
(Expires 12/14/2013)



Nate Nelson
Appraisal Assistant

Board of Commissioners of Public Lands
Summary Analysis of Potential Property Exchange
Transaction ID#: E 1202

Item 4
Exhibit C
Page 1

Incoming Property

Common Name for Land Parcel: **Forest Service Exchange Incoming**

County: Florence Township: Florence

Legal Description: NENE, S 1/2 NE, Sec 9, S 1/2 NE, Sec 25, NE 1/4, NENW, S 1/2 NW,
Sec 36, T39N, R16E, Town of Florence, Florenc County, Wisconsin

Acres: 480

Parcel ID Number: 010-00082-0000, 084, 298, 299, 453, 454, 456, 457

Previous Year Tax Levy: \$0 tax exempt

Name(s) of Seller(s): U.S.D.A. Forest Service

Address of Seller(s): 500 Hanson Lake Rd
Rhineland, WI 54501

Seller Phone #: (715) 362-1300

Seller's Attorney or Agent: Catherine Pinegar

Contact Information: Chequamegon-Nicolet National Forest
500 Hanson Lake Rd
Rhineland, WI 54501

Seller's Attorney or Agent Phone Number(s): (715) 362-1373

Asking Price: \$696,000

Summary Analysis of Potential Property Exchange
Transaction ID#: E /202

Incoming Property

Acres of productive forest land in parcel(s):	<u>380 acres</u>
Acres of non productive land in parcel(s):	<u>100 acres</u>
Acres of land with public access in parcel(s):	<u>280 acres</u>
Acres of land without public access in parcel(s):	<u>200 acres</u>
Acres of current BCPL land that will become accessible to the public through parcel(s):	<u>0 acres</u>
Acres of our current BCPL land that will become accessible for timber management purposes through parcel(s):	<u>0 acres</u>

Comments (parcel cover type or other attributes of parcel or transaction):

The incoming property is dominated with northern hardwood timber with three fourths of the property having very productive soils stocked with 1900 board feet and 18 cords per acre of pole to log size timber. Since the incoming lands are not with in the Forest Service project boundary and not part of their long term holdings this exchange will help reduce the threat of forest fragmentation, increase the number of acres available to the public and facilitate the transfer of natural area quality lands to the Forest Service for management while providing BCPL with revenue from an upcoming timber sale and the opportunity to create a realitively large block of land by purchasing additional lands in the future.

Summary Analysis of Potential Property Exchange
Transaction ID#: E 1202

Criteria – Incoming Property

1. Forest Fragmentation

- Average tract size increases
- The ratio of perimeter to area decreases
- There is a clear reduction of the threat for conversion from forest to non-forest use

2. Access

- Management access to our existing timber tracts is improved
- There is an increase in the number of BCPL acres open to the public

3. Management Efficiency

- The percentage of upland on BCPL properties increases
- The amount of line work per acre decreases
- The average distance from the tracts to the BCPL field office decreases

4. Timber Character and Value

- The average site index of forest soils on BCPL property increases
- Within one cutting cycle there is an increase in the potential high value sawlog volume and growth, on the tract
- There is an increase in the forest types and species that diversify the BCPL's timber portfolio
- There is an increase in the number of acres and size of tracts where the BCPL has summer logging opportunities

I recommend that BCPL purchase the above property on terms and conditions acceptable to BCPL:

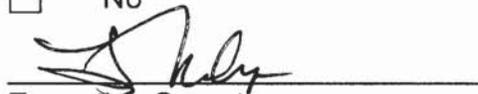
- Yes
- No


Trust Lands Forestry Supervisor

3/12/12
Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No


Executive Secretary

3/16/12
Date

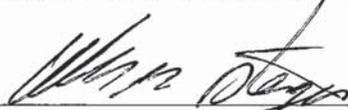
Part I – Introduction

Certification

I certify that, to the best of my knowledge and belief:

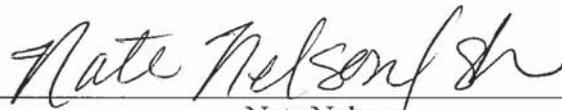
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have had one prior engagement involving the inspection and valuation of the property in this appraisal. The appraiser performed the service in 2010 for the parties involved in the current land exchange proposal. Nate Nelson, Appraisal Assistant with Compass Land Consultants, Inc., did not participate in the previous appraisal assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the “Uniform Appraisal Standards for Federal Land Acquisitions.”
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation’s Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP’s Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions.
- I personally inspected the subject property, which is the subject of this report, and all comparable sales used in developing the estimate of value. The date of inspection for the subject property was March 20, 2012. The dates of inspection for the comparable sales were over the course of several appraisal assignments in 2010, 2011, and 2012. The method of inspection for the subject property and the sales was on the ground physical observation. Nate Nelson did not make a personal inspection of the subject property.
- Nate Nelson provided significant assistance in this appraisal assignment. Mr. Nelson’s contributions included statistical analysis, assisting with report preparation, and comparable sales research.

- The landowner's representatives did not accompany me in the subject property's inspections.
- Based upon the information contained in this report, and based upon the extraordinary assumption and hypothetical condition identified, it is my opinion that the market value of the subject property is \$672,000 as of March 20, 2012.



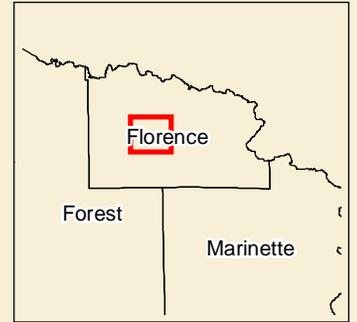
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Real Estate Specialist

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(Expires 12/14/2013)



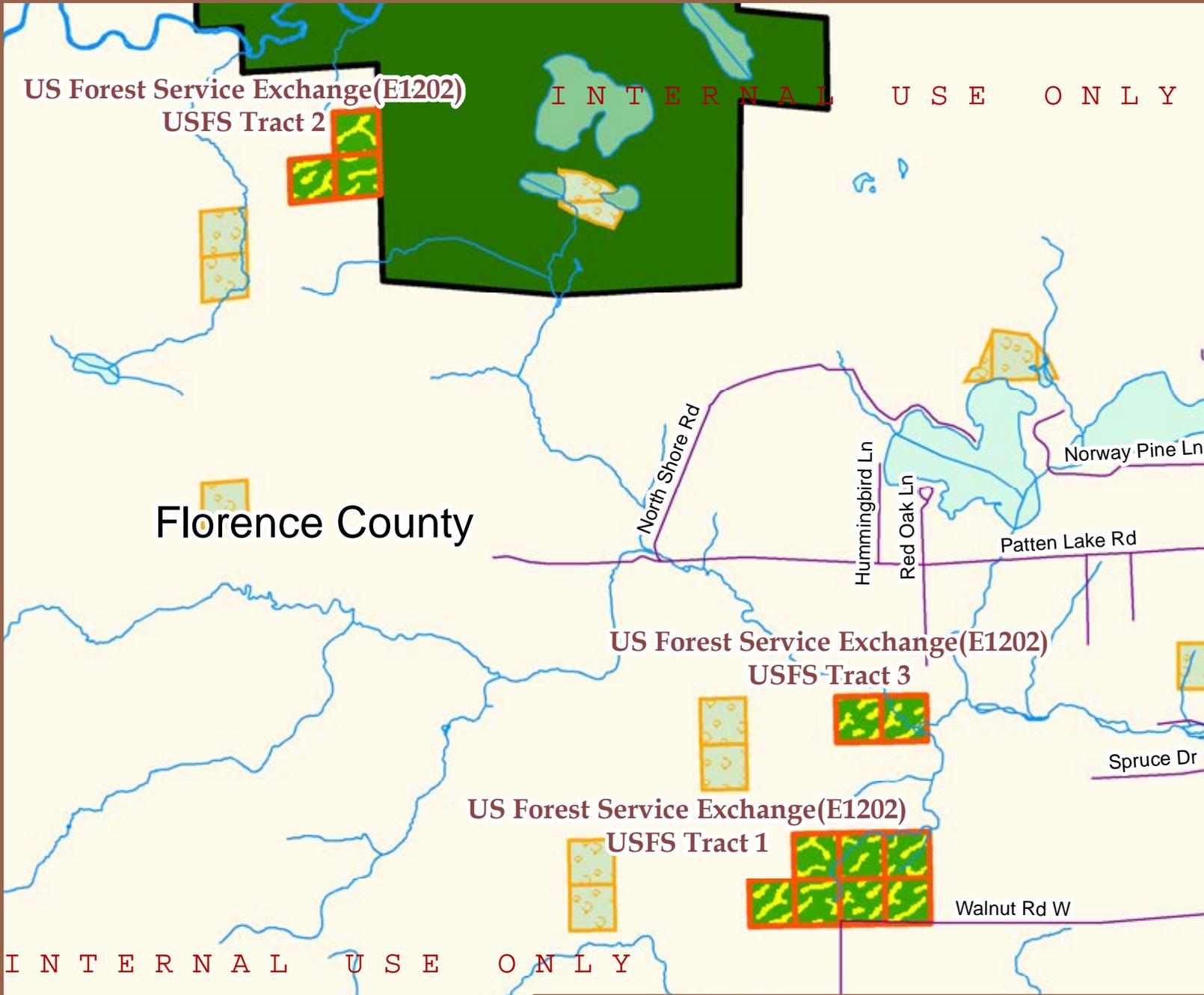
Nate Nelson
Appraisal Assistant

US FOREST SERVICE EXCHANGE
USFS Overview - T39, R16E, S09, S25, and S36



US Forest Service Exchange (E1202)
USFS Tract 2

INTERNAL USE ONLY



BCPL Project #:
E1202

County: Florence

Town: Florence

Common Name:
USFS Exchange
(E1202)

Acres:
- 480.00
(Florence County GIS)

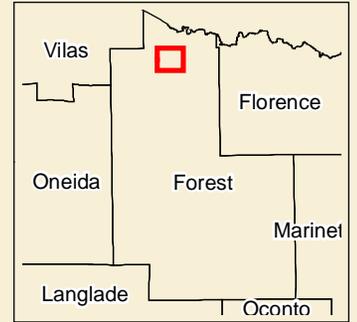
Fund: 745



-  Incoming
-  Other BCPL Land
-  DNR Project Lands



US FOREST SERVICE EXCHANGE
BCPL Tract 1 - T40N, R13E, S10



BCPL Project #:
E1202

County: Forest

Town: Alvin

Common Name:
USFS Exchange
(E1202)

Acres:
- 156 (Survey 1996)
- 160 (GLO)

Fund: 745

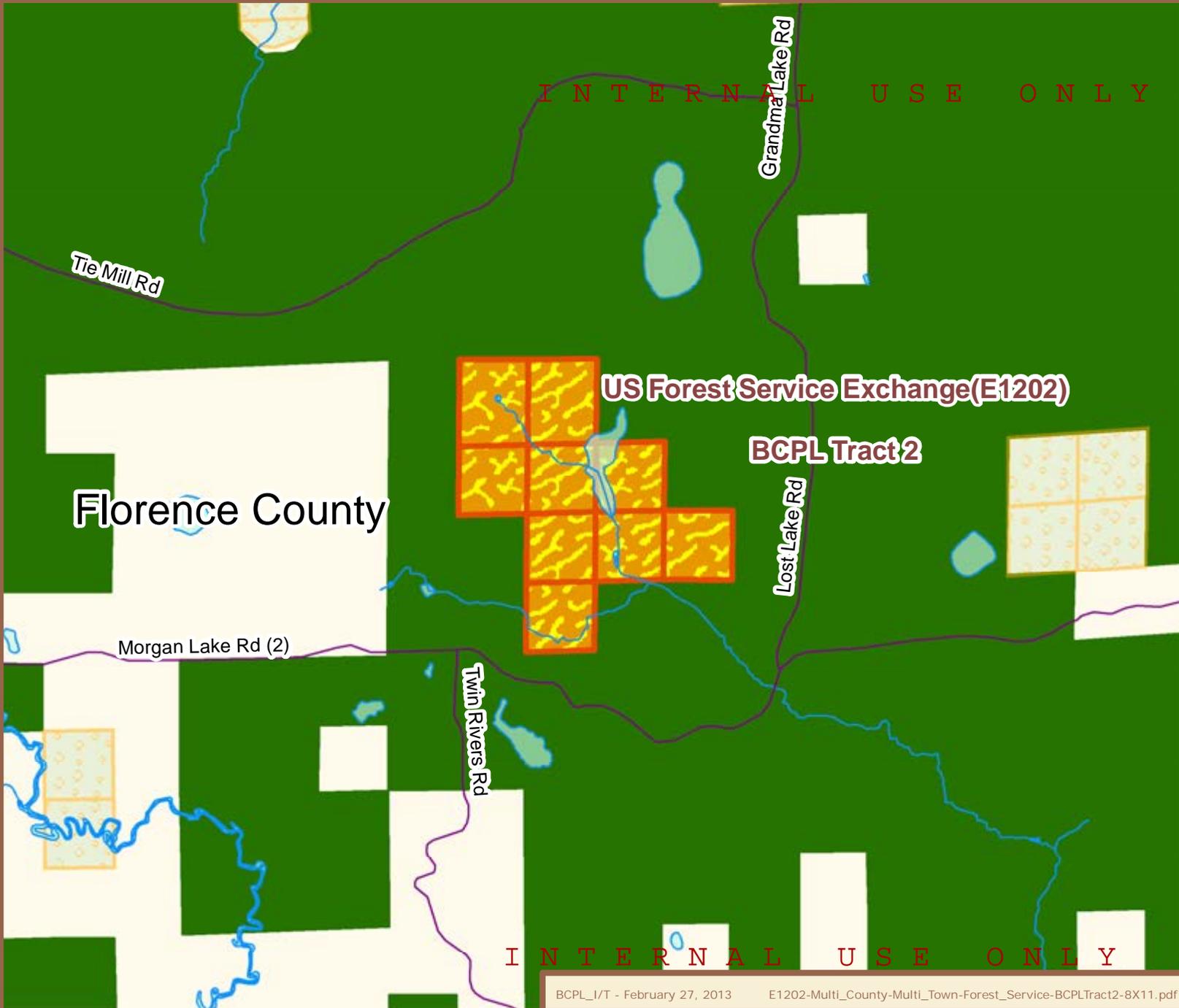
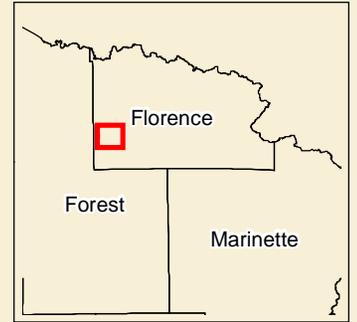


-  Outgoing
-  Other BCPL Land

 Nicolet NF



US FOREST SERVICE EXCHANGE
BCPL Tract 2 - T38N, R15E, S03 and S04



BCPL Project #: E1202
County: Florence
Town: Fence
Common Name: USFS Exchange (E1202)
Acres:
- 372.65 (Survey 1986)
- 386.29 (GLO)
Fund: 745



-  Outgoing
-  Other BCPL Land
-  Nicolet NF



US FOREST SERVICE EXCHANGE
BCPL Tract 3 - T39, R03E, S33



BCPL Project #:
E1202

County: Price

Town: Fifield

Common Name:
USFS Exchange
(E1202)

Acres:
- 120.00 (GLO)

Fund: 745



-  Outgoing
-  Chequamegon NF

