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EXECUTIVE ORDER CREATING THE  
SCIENCE AND TECHNOLOGY FINANCIAL ADVISORY COUNCIL

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WHEREAS, the Montana Science and Technology Development Board has statutory responsibility for investment of funds in technology development projects, and

WHEREAS, the Board would benefit from the advice of persons familiar with the financial considerations attendant to proposed projects, and

WHEREAS, pursuant to 90-3-103, MCA, the Chairman of the Board has recommended appointment of a Financial Advisory Council.

NOW, THEREFORE, I, TED SCHWINDEN, Governor of the State of Montana, by virtue of the authority vested in me pursuant to the Constitution and laws of the State of Montana, specifically 2-15-122, MCA, do hereby create the Science and Technology Financial Advisory Council.

I. PURPOSE.

The Financial Advisory Council shall advise the Science and Technology Development Board generally about financial investment matters and review and evaluate the commercial merit of seed capital and start-up business project proposals. Specifically, the council shall:

- 1) advise the Board and staff as to appropriate investment and return on investment policies and procedures;
- 2) review and analyze business plans submitted as part of proposals for investment;
- 3) make recommendations for Board action on investing in specific projects and particular terms and conditions appropriate for inclusion in subsequent investment agreements; and
- 4) meet at least annually to review Board investment policies and procedures.

II. COMPOSITION.

The council shall consist of thirty-one (31) members, who serve at the pleasure of the Governor. The names and addresses of the members are:

Barbara Bear  
8897 Sugar Creek Lane  
Bozeman, MT 59715

Al Bloomgren  
Chas. Bailly & Company  
425 First Bank Building  
Great Falls, MT 59401

Bruce Budge, Chair  
Accounting & Finance Dept.  
School of Business Admn.  
University of Montana  
Missoula, MT 59812

David Calahan, President  
First National Bank of Missoula  
101 East Front Street  
Missoula, MT 59801

Jack Devant  
D. A. Davidson & Company  
No. 8 Third St. North  
Great Falls, MT 59403

Dr. Patricia Douglas  
Accounting & Finance  
BA Room 302/U of M  
Missoula, MT 59812

Brack Duker, President  
Aluminum Investors Corp.  
624 S. Grand Avenue  
Suite 1220  
Los Angeles, CA 99017

Larry Gianchetta, Dean  
School of Business Admn.  
University of Montana  
Missoula, MT 59812

Walton "Bud" Hershfield  
Hershfield & Associates  
430 Three Mile Creek Rd.  
Stevensville, MT 59870

James H. Koessler  
1123 Sunnyside Lane  
Billings, MT 59101

Eric Myhre  
Myhre Advertising  
34 N. Last Chance Gulch  
Helena, MT 59601

James Ness  
51 Hitching Post Road  
Bozeman, MT 59715

Steve Ottenbreit  
Eden Route, Box 3  
Great Falls, MT 59401

Richard L. Prigge  
43 East Broadway  
Butte, MT 59701

James A. Bellessa  
Research Director  
D.A. Davidson & Company  
No. 8 Third Street North  
Great Falls, MT 59403

Richard L. Bourke, Pres.  
Development Corporation of  
Montana  
350 N. Last Chance Gulch  
P.O. Box 916  
Helena, MT 59624

Gil Burdett  
Burdett Law Firm  
P.O. Box 2235  
Billings, MT 59104

Joey R. Deeg, Principal  
Timberline Consulting  
381 Bozeman Trail Road  
Bozeman, MT 59715

Dave Drum  
Finley Point  
Polson, MT 59860

Berkley Dowd  
Stockbroker  
2523 Longfellow Place  
Billings, MT 59102

William H. Edelman  
Route 1, Box 169  
Ronan, MT 59864

Fred Flanders, V. Pres.  
Norwest Bank Helena  
350 N. Last Chance Gulch  
Helena, MT 59601

Stanley T. Kaleczyc  
Browning, Kaleczyc,  
Berry and Hoven  
28 N. Last Chance Gulch  
P.O. Box 1697  
Helena, MT 59601

Jack Manning  
Dorsey & Whitney, P.C.  
201 Davidson Bldg.  
16 Third Street North  
Great Falls, MT 59403

Thomas Nopper  
140 Hitching Post Road  
Bozeman, MT 59715

Robert Pagel  
326 West Saddleworth Court  
Mequon, WI 53092

Dr. James Robinson, Dean  
College of Business  
Montana State University  
Bozeman, MT 59715

Council Members (continued)

Lewis Robinson III, Pres.  
President, West Associates, Ltd.  
P.O. Box 1020  
West Yellowstone, MT 59758

Warren Robinson  
Great Falls Gas Company  
2 First Avenue south  
Great Falls, MT 59401

John Ruffatto  
Southgate Mall  
Missoula, MT 59801

Ken D. Tolliver  
Wright, Tolliver & Guthals  
Sheraton Plaza, Suite 2106  
27 North 27th  
Billings, MT 59101

III. COMPENSATION AND MEETINGS

Council members eligible for compensation under 2-15-122(5) shall be compensated by the Science and Technology Board of the Department of Commerce at the rate of \$25 for each day actually and necessarily engaged in the performance of council duties. All members shall be reimbursed for travel expenses pursuant to 2-15-122(5).

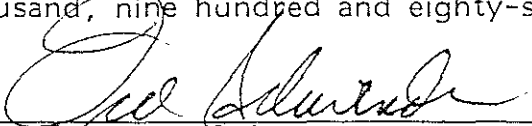
Meetings will convene on the call of the chairman of the Science and Technology Board or a majority of the Science and Technology Board. All meetings shall take place in Helena unless expressly authorized otherwise by the Governor. Seventeen (17) members present at a council meeting constitute a quorum to do business. A member who is unable to attend a meeting may send a substitute to observe, but a substitute may not vote at the meeting.

IV. DURATION

The council shall exist from the effective date of this Order until June 30, 1988.

This Order is effective immediately.

GIVEN under my hand and the GREAT SEAL  
of the State of Montana, this 23<sup>rd</sup> day of  
September, in the year of our LORD, one  
thousand, nine hundred and eighty-six.

  
TED SCHWINDEN, Governor

ATTEST:

  
JIM WALTERMIRE, Secretary of State