

**THIS IS
PART 2 of 3**

COMMISSIONER

MEETING MINUTES

**YEAR: 2013
VOL. 99B**

**THIS RECORD INCLUDES
MEETING DATES:**

November

COMMISSIONERS OF THE LAND OFFICE

REGULAR MEETING MINUTES

THURSDAY, NOVEMBER 14, 2013, AT 2:00 P.M.
GOVERNOR'S LARGE CONFERENCE ROOM
STATE CAPITOL BUILDING – SECOND FLOOR
OKLAHOMA CITY, OKLAHOMA

Notice was posted online with the Secretary of State on November 16, 2013. Public notice was also posted on the Commissioners of the Land Office website and at the Commissioners of the Land Office and Governor's Large Conference Room of the State Capitol Building on Tuesday, November 12, 2013, before 5 p.m.

PRESENT:

Honorable Mary Fallin, Governor and Chair
Honorable Todd Lamb, Lt. Governor and Vice Chair
Honorable Gary Jones, State Auditor & Inspector and Member
Honorable Janet Barresi, State Superintendent of Public Instruction and Member
Honorable Jim Reese, President State Board of Agriculture and Member

CLO STAFF PRESENT:

Harry W. Birdwell, Secretary
Keith Kuhlman, Assistant Secretary
Debra Sprehe, Executive Assistant
David Shipman, Director Minerals Management Division
Lisa Blodgett, General Counsel
Karen Johnson, Chief Financial Officer
Steve Diffie, Director of Royalty Compliance
Diana Nichols, Internal Auditor
Terri Watkins, Director of Communications
Chris Craig, Royalty Compliance
Emma Thomas, Financial Services
Mark Higgins, RV Kuhns & Associates
Guy Cooper, RV Kuhns & Associates

VISITORS:

Keith Beall, Lt. Governor's Office
Jeffrey Cartmell, Governor's Office

Governor Fallin called the meeting to order at 2:18 p.m., confirmed proper posting of the meeting notice, ensured the presence of a quorum, and called the roll.

Fallin:	Present
Lamb:	Present
Jones:	Present
Barresi:	Present
Reese:	Present

1. Approval of Minutes for Regular Meeting held October 10, 2013

This agenda item was presented by Harry W. Birdwell, Secretary. A MOTION was made by Lt. Governor Lamb and seconded by Commissioner Reese to approve the minutes of the October 10, 2013 meeting.

Fallin:	Aye	
Lamb:	Aye	
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	<i>Motion Carried</i>

2. Secretary's Comments

a. Distributions to Beneficiaries for October 2013

Secretary Birdwell reported that distributions to beneficiaries in October 2013 were \$7.22 million. Common Schools were about \$5.4 million compared with \$9.1 last year. Higher Education beneficiaries were almost the same as a year ago. (\$1.89 million in October 2012 vs. \$1.83 million in October 2013). Distributions to Common Education beneficiaries in October lagged behind October last year because of lower lease bonus revenues.

b. Distribution of Letter from Concessionaire at Lake Texoma

Secretary Birdwell distributed a letter from Jane and Larry Davidson, who were the owners of a concession at Lake Texoma Park. They were a concessionaire which Point Vista Development (PVD) agreed to purchase when they purchase Area C. In the letter Ms. Davidson explains her predicament, and asks that all the State entities involved with PVD try to help protect her interests.

c. Other Agency Minerals Presentation

Secretary Birdwell reported that the Land Office currently manages nine other state agency's minerals as though they were Land Office assets. The Oklahoma Department of Wildlife Conservation has 109 wells, which is the largest number of wells of any agency, and in addition a total of 103 wells is managed for six other agencies across the state.

Because of the industry expertise on staff and the systems in place at the Land Office it is a cost savings for other agencies to pay the Land Office 6% of the royalties generated to manage their mineral assets. Each agency's funds are placed in escrow, paid out at the end of the month, and documented in a separate database system.

d. Fall 2013 Real Estate Auction Results

Secretary Birdwell reported that there were 578 parcels available at auction in 34 counties. The results of the 2013 auction will net \$2.7 million dollars per year or \$13 million over the next 5 years. There was a 22% increase since these comparable properties were leased in 2008. All parcels were leased at the auctions. The increase in revenue is from increased minimum lease prices, heightened interest from recreational lessees, advertising and promotion, demand for grassland for cattle pasture, good cattle, and commodity and crop prices.

e. Report on November Lease Bonus Auction

Secretary Birdwell reported that there were 75 tracts offered for lease at the November minerals auction. The auction results were \$2.83 million with an average price of \$518 per acre. The highest bids continue to be in Western Oklahoma (Roger Mills, Beckham and Ellis counties).

This was the first electronic auction for the agency. There were 22 electronic bids received and 11 of them were the highest for the respective tract.

f. Supplemental Lease Bonus Auction on December 4

Secretary Birdwell reported that the Oklahoma Press Association has been used for many years to place ads for the Land Office's bi-monthly mineral lease auctions. Rarely are there errors. Unfortunately in November, one of the local newspapers did not meet the publication requirements and 28 tracts in Comanche County were not appropriately published. The local Comanche County based newspaper had certified that the ads would be printed. However they had confused the Land Office

auction advertisements with bid notices from Oklahoma Department of Transportation (ODOT).

To accommodate the oil companies who had requested the tracts be placed for bid it was decided to re-advertise the Comanche County properties, and hold an auction to supplement the November auction on December 4, 2013.

The properties have been properly published, all potential lessees have been notified and it has been placed on the Land Office website.

g. Announce Audit Presentation from KPMG at December Meeting

Secretary Birdwell reported that the annual external financial audit report from KPMG will be presented at the December meeting.

h. Dismissal of *CRR*, *RSJ*, and *Durham* pursuant to settlement approvals

Secretary Birdwell reported pursuant to the authority granted to the Secretary at the last Commission meeting, all matters in these three cases have been dismissed by the respective courts, and agreed distributions have been made.

3. Status Report of *CLO v. New Dominion* Mediation (informational only)

Report on the status of the recent mediation in the *CLO v. New Dominion* matters, Adm. 2012-001 & CV-2012-95.

- a. *Presented by Harry W. Birdwell, Secretary*
- b. *Discussion*

Secretary Birdwell reported at the October 2013 Commissioners meeting that the CLO and New Dominion had spent a day in mediation related to a royalty underpayment action against New Dominion.

The parties have not agreed to the mediator's recommendation, but the CLO will continue to pursue opportunities to resolve the claim against New Dominion.

4. Legislation for 2014 Legislative Session (informational only)

Terri Watkins, Communications Director reported that the Land Office are considering the introduction of two bills in the 2014 legislative session. The first bill would create an asset redistribution fund (ARP) allowing the revenue from the sale of contained land parcels be placed into the fund for as long as three years for the potential purchase of other commercial, agricultural or mineral parcels. Senator Jolley and Representative Armes have agreed to author the legislation.

The second bill would be a series of 'clean up' legislation. As an example, currently the Land Office is subject to guidelines of the Secretary of War whose office was abolished in 1947. Another example is the daily adding machine tapes that the Land Office Secretary is required to sign. Representatives Denney and Senator Ford will be have agreed to author the legislation.

- a. Presented by Terri Watkins, Communications Director*
- b. Discussion*

5. Presentation of September 30, 2013 Quarterly Investment Performance Report by RV Kuhns & Associates (informational only)

- a. Presented by RV Kuhns & Associates*
- b. Discussion*

Mark Higgins reported that the highest performing sector was domestic equities which posted a 10.30% return on the quarter. After a difficult second quarter fixed income markets regained lost ground.

6. Consideration and Possible Action to Approve Modification or Amendments to the CLO Investment Policy

The Investment Committee recommends certain changes be made to enhance future performance of the investment portfolio.

Recommendation: The Chief Financial Officer recommends approval of the modification or amendments to the investment policy.

- a. *Presented by Karen Johnson, Chief Financial Officer*
- b. *Discussion*
- c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

Karen Johnson, Chief Financial Officer, reported that the investment committee, at the recent meeting, approved minor changes to the policy which were 'clean up' items in order to match the policy to the statues rather than actual policy modifications.

Mark Higgins, RV Kuhns, reported that the investment committee recommends the Land Office add a 5% allocation to MLPs (Master Limited Partnerships) by reducing its current allocation to U. S. equities. MLPs are allowable investments that fall under the U.S. equity asset class. Slight changes to the IPS (Investment Policy Securities) are required to specifically list MLPs as permitted securities, establish a target allocation to MLPs, and provide specific investment and performance requirements.

The agenda item was presented by Karen Johnson, Chief Financial Officer and Mark Higgins, RV Kuhns & Associates. A MOTION was made by Commissioner Reese and seconded by Commissioner Jones to approve the investment manager modifications or amendments to the CLO Investment Policy.

Fallin:	Aye	
Lamb	Aye	
Jones:	Aye	Motion Carried
Barresi:	Aye	
Reese:	Aye	

7. Request Approval to Purchase Geographical Information System Software and Training

Over the last 6 months staff has been working towards implementation of a geographic information system (GIS). Base software was purchased for key staff members to begin the GIS development process. Development of the application for customer usage requires the purchase of ArcGIS server software along with technical support and training. Estimated cost for these items and service is \$55,633.

Recommendation: The Assistant Secretary recommends approval of the purchase of GIS software, technical support and training for ArcGIS in the amount of \$55,633.

- a. *Presented by Keith Kuhlman, Assistant Secretary*
- b. *Discussion*
- c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

The agenda item was presented by Keith Kuhlman, Assistant Secretary. A MOTION was made by Lt. Governor Lamb and seconded by Commissioner Reese to approve the purchase of geographical information system software and training in the amount of \$55,633.

Fallin:	Aye	
Lamb	Aye	
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	Motion Carried

8. Resolution to Change Interest Rate for Delinquent Surface Leases

In order to fully implement the new invoicing module for the database management system it is recommended the current 16% interest charged for delinquent surface leases be changed to 12% to make it consistent with the rate charged throughout the agency.

Recommendation: The Assistant Secretary recommends approval of the interest rate change and the signing of the resolution.

- a. *Presented by Keith Kuhlman, Assistant Secretary*
- b. *Discussion*
- c. *Commission action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action.*

Since 1982 the interest rate for delinquent lease has been 16%. Statutorily mineral leases can only be charged 12% delinquent interest rate. Making this change will

make the invoicing system more efficient agency wide. The change from 16% to 12% should be for the all delinquent surface lease that are new and existing.

The agenda item was presented by Keith Kuhlman, Assistant Secretary. A MOTION was made by Commissioner Reese and seconded by Lt. Governor Lamb to approve the Resolution to change the interest rates from 16% to 12% for delinquent surface leases to make it consistent with the rate charged throughout the agency.

Fallin:	Aye	
Lamb	Aye	Motion Carried
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	

9. Status Report Prairie Chicken (informational only)

- a. Presented by James Spurgeon, Real Estate Management Director*
- b. Discussion*

The U.S. Fish and Wildlife Services is scheduled to make a final decision in 2014 to determine the status of the lesser prairie chicken. There are three options they can use to classify the bird: 1) not warranted, 2) threaten or 3) endangered. The most likely status is threatened. Various state and federal agencies have been working together to endorsed a wildlife conservation plan to keep the bird's status from being classified as endangered.

10. Request Approval of Land Sale

Lease No.	Legal Description	Applicant	Appraised Value	Bid	Lessee
106432-Canadian County	NE/4 NE/4 OF SEC. 16-13N-5WIM	Village Verde	\$615,000	\$615,000	Village Verde

THE FINAL PLAT OF VILLAGE VERDE ADDITION SECTION 1

A public auction to determine the successful bidder on sale of 30.027 acres more or less for residential land was held on November 6, 2013 in a manner prescribed by law. Village Verde, LLC was the successful bidder in the amount of \$615,000.

Recommendation: The Director of Real Estate Management recommends the approval of the sale to Village Verde, LLC in the amount of \$615,000.

- a. *Presented by James Spurgeon, Director*
- b. *Discussion*
- c. *Commission action in which the Board may approve, disapprove, table the matter or direct staff to take further action*

The agenda item was presented by James Spurgeon, Real Estate Management Director. A MOTION was made by Commissioner Reese and seconded Lt. Governor Lamb by to approve the sale of land to Village Verde, LLC, who was the successful bidder in the amount of \$615,000.

Fallin:	Aye	
Lamb	Aye	Motion Carried
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	

11. Consent Agenda – Request Approval of September 2013 Agency Monthly Division Summary of Activities

The Agenda items presented on the Consent Agenda are considered as one item for voting purposes. The Consent Agenda includes items that are statutorily or constitutionally required to be performed by the Commissioners of the Land Office or are administrative in nature, which are done as a routine action by the Commissioners of the Land Office. If any member of the Commission or any member of the public requests a particular item or items to be considered individually, the matter or matters shall be considered individually.

- a. *Presented by Harry W. Birdwell, Secretary*
- b. *Discussion*
- c. *Commission Action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action*

Accounting Division

1. September 2013
 - a. Claims Paid (routine)
 - b. Expenditure Comparison

Minerals Management Division

1. September 2013
 - a. 9/18/2013 Tabulation of Oil and Gas Mining Lease Sale
 - b. Assignments of Oil and Gas Leases
 - c. Seismic Exploration Permits
 - d. Division Orders

Real Estate Management Division

1. September 2013
 - a. Surface Lease Assignments
 - b. Soil Conservation Projects
 - c. Term Irrigation Permits Issued
 - d. Request and Authorization for Improvements

The agenda item was presented by Harry Birdwell, Secretary. A MOTION was made by Commissioner Barresi and seconded by Lt. Governor Lamb to approve the monthly division summary of activities..

Fallin:	Aye	
Lamb	Aye	Motion Carried
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	

12. Financial Information Regarding Investments and Monthly Distributions (informational purposes only)

Investments

- a. Market Value Comparison September 2013

Accounting

- a. October Distribution by District and Month

13. Executive Session

- A. Executive Session may be convened to discuss, evaluate, and take possible action pursuant to 25 O.S. § 307(B)(4) allowing confidential communications between the Commission and its attorney concerning pending investigations, claims, or actions on recommendation that disclosure will seriously impair the ability of the Commission to process them in the public interest regarding In re: *Point Vista Development, LLC*.
- B. Executive Session may be convened pursuant to 25 O.S. § 307(B)(3) & (D) for the purpose of discussing the purchase or appraisal of real property regarding In re: *Point Vista Development, LLC*.

C. Executive Session may be convened pursuant to 25 O.S. 307(C)(10) for the purpose of conferring on matters pertaining to economic development, the transfer of property, and to attract business because public disclosure would interfere with the development discussions and violate the confidentiality of the business, as related to In re: *Point Vista Development, LLC*

- a. *Recommendation of Lisa Blodgett, General Counsel*
- b. *Motion and Vote to Convene Executive Session*
- c. *Executive Session*
- d. *Motion and Vote to Return to Regular Session*

The agenda item was presented by Lisa Blodgett, General Counsel who recommended an executive session be convened. A MOTION was made by Lt. Governor Lamb and seconded by Commissioner Reese to adjourn to an executive session at 3:16 p.m.

Fallin:	Aye	
Lamb	Aye	
Jones:	Aye	
Barresi:	Aye	
Reese:	Aye	Motion Carried

A MOTION was made by Lt. Governor Lamb and seconded by Commissioner Barresi to return to regular session at 3:35 p.m.

Fallin:	Aye	
Lamb	Aye	
Jones:	Aye	
Barresi:	Aye	Motion Carried
Reese:	Aye	

14. Proposed Action on Executive Session Items

The Commission may further consider and take action in open session related to executive session agenda items.

- a. *Commission Action in which the Board may approve, disapprove or table the matter and/or direct staff to take further action*

No action was taken by the Commission in Executive Session.

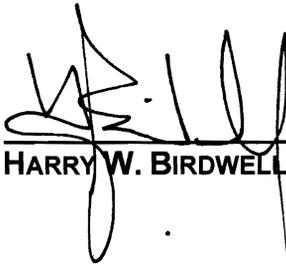
15. New Business

The Commission may discuss, consider and take possible action regarding new business that could not have been reasonably anticipated or was unknown prior to the regular meeting.

No new business was presented.

A MOTION was made by Commission Reese and seconded by Lt. Governor Lamb to adjourn the meeting.

Fallin:	Aye	
Lamb	Aye	<i>Motion Carried</i>
Barresi	Aye	
Jones:	Aye	
Reese	Aye	

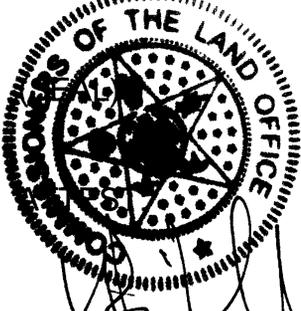


HARRY W. BIRDWELL, SECRETARY

The meeting was adjourned at 3:36 p.m.

I HEREBY CERTIFY that the foregoing is a true, full and correct report of said meeting.

WITNESS my hand and official signature this 12th day of December, 2013



The seal of the Commissioners of the Land Office is circular with a five-pointed star in the center. The words "COMMISSIONERS OF THE LAND OFFICE" are written around the perimeter of the seal. Below the seal is a signature and the name "Harry W. Birdwell".

Harry W. Birdwell



A handwritten signature in cursive script, which appears to read "Mary Fuller", is written over a horizontal line. Below the line, the word "CHAIRMAN" is printed in capital letters.

CHAIRMAN

Notice of Posting

Date / Time: Tuesday, November 12, 2013, before 5:00 p.m.

Locations: Commissioners of the Land Office
120 N. Robinson, Suite 1000W
Oklahoma City, OK 73102
Governor's Large Conference Room
State Capitol, 2nd Floor
Oklahoma City, OK 73105

By: Debra Sprehe, Executive Assistant

The following claims were approved by the Secretary and are routine in nature:

Claims Paid September 2013

Oklahoma Press	Advertising Expense	2,877.20
Bancfirst	Bank Service Charges	650.30
PDS Energy Information	Bank Service Charges	423.17
My Consulting Group Inc	Construction In Progress - Software	25,290.00
Amazon.com	General Operating Expense	95.94
AT&T	General Operating Expense	212.05
Craftsman Book Co	General Operating Expense	127.20
Dell Marketing	General Operating Expense	67.44
First Choice	General Operating Expense	233.86
Grainger	General Operating Expense	68.58
Staples	General Operating Expense	919.27
Zagg	General Operating Expense	354.97
Bloomberg Financial	Informational Services Expense	6,000.00
Herndon Map Service	Informational Services Expense	3,024.00
Loopnet Inc	Informational Services Expense	958.20
Pangaea Inc	Informational Services Expense	3,660.00
West A Thomson Reuters	Informational Services Expense	550.00
West A Thomson Reuters	Library Equipment and Resources	220.00
Green Country Equipment LLC	Maintenance & Repair Expense	600.40
Imagenet Consulting	Maintenance & Repair Expense	455.89
Mickey Hedrick	Maintenance & Repair Expense	2,500.00
Mike D Williamson	Maintenance & Repair Expense	4,500.00
Minter & Sons	Maintenance & Repair Expense	200.00
Quality Cut Lawns LLC	Maintenance & Repair Expense	2,750.00
Rex Scrudder	Maintenance & Repair Expense	5,000.00
Sam Hodges Dozer Service	Maintenance & Repair Expense	4,560.00
Federal Express	Miscellaneous Administrative Expense	163.67
Office of Management & Enterprise Services	Miscellaneous Administrative Expense	11,627.06
Staplegun	Miscellaneous Administrative Expense	3,000.00
Oklahoma Department of Corrections	Office Furniture and Equipment	14,347.03
Big Sky Tours	Professional Services	40.00
Burns & Stowers PC	Professional Services	33,120.70
Conner & Winters	Professional Services	29,816.40
Crawford and Associates	Professional Services	540.00
Dell Marketing	Professional Services	21,500.00
Galt Foundation	Professional Services	4,243.71
Goolsby Proctor Heefner Gibbs PC	Professional Services	26,138.21
Journey House Travel	Professional Services	50.00
MRC Inc	Professional Services	250.00
Office of Management & Enterprise Services	Professional Services	2,218.26

Retail Attractions	Professional Services	3,850.00
Tisdal & Ohara PLLC	Professional Services	562.50
Appraisal Institute	Registration Fees	860.00
Bogdahn Consulting	Registration Fees	225.00
NAIFA Central OK Chapter	Registration Fees	3,205.00
OKAPP	Registration Fees	60.00
Oklahoma Society of CPAs	Registration Fees	220.00
South Central Arc	Registration Fees	495.00
First National Management Inc	Rent Expense	21,155.21
Imagenet Consulting	Rent Expense	1,263.18
Mid-Con Data Services Inc	Rent Expense	1,200.00
Office of Management & Enterprise Services	Rent Expense	2,205.53
Summit Mailing and Shipping Systems	Rent Expense	357.74
AT&T	Telecommunication Services	450.72
Office of Management & Enterprise Services	Telecommunication Services	8,614.31
Omega 1 Networks LLC	Telecommunication Services	55.00
Panhandle Telephone CoOp	Telecommunication Services	94.42
Pioneer Telephone	Telecommunication Services	323.67
Verizon Wireless	Telecommunication Services	86.02
American Airlines	Travel-Agency Direct	276.50
Enterprise Rent a Car USA	Travel-Agency Direct	57.44
Office of Management & Enterprise Services	Travel-Agency Direct	3,025.10
The Heritage Inn	Travel-Agency Direct	282.12
United	Travel-Agency Direct	365.60
Westin Hotel	Travel-Agency Direct	1,998.00
Brownsworth, Greg	Travel-Reimbursement	422.06
Eike, Tom	Travel-Reimbursement	530.54
Foster, Chris	Travel-Reimbursement	1,049.77
Hermanski, David Alan	Travel-Reimbursement	618.68
Ryan, Starr	Travel-Reimbursement	528.84
		<u>267,791.46</u>

COMMISSIONERS OF THE LAND OFFICE
EXPENDITURE COMPARISON

September 30, 2012 compared to September 30, 2013

<u>DESCRIPTION</u>	FY13	FY14	Expenditures
	YTD	YTD	Changed
	<u>Expenditures</u>	<u>Expenditures</u>	<u>From FY13/FY14</u>
Salaries	\$ 730,296	\$ 784,128	\$ 53,832
Longevity	22,726	24,502	1,776
Insurance	138,035	145,570	7,535
Premiums, Workers Comp	21,355	20,397	(958)
State Retirement & FICA	181,502	194,981	13,479
Professional	52,221	74,952	22,731
Personnel Board & Soonerflex	153	108	(45)
Total Personal Service	1,146,288	1,244,638	98,350
Travel Reimbursement	12,347	8,848	(3,499)
Travel- Direct Agency Payments	2,147	16,732	14,585
Direct Registration	9,346	11,245	1,899
Postage, UPS & Courier Svc.	-	7,355	7,355
Communications	4,382	5,500	1,118
Printing & Advertising	4,614	8,202	3,588
Information Services & Core Charges	18,870	29,461	10,591
Exhibitions, Shows, Special Events	-	-	-
Miscellaneous Administrative Fee	-	-	-
Licenses, Permits, & Abstracts	300	590	290
Memberships & Tuition Reimb.	-	50	50
Insurance Premiums	-	-	-
Rental Of Space & Equipment	62,437	63,758	1,321
Repairs & Maintenance	41,346	18,107	(23,239)
Fuel/Special Supplies	1,758	3,874	2,116
Office & Printing Supplies	5,124	7,863	2,739
Shop Expense	-	-	-
Office Furniture & Equipment	1,277	1,700	423
Library Resources	130	660	530
Lease Purchases	-	-	-
Soil Conservation Projects	30,341	-	(30,341)
Construction in Progress- Software	-	-	-
Construction and Renovation	-	-	-
Safety /Security Supplies	-	-	-
Indemnity Payments	-	-	-
Total Supplies, Equip. & Oth.	194,419	183,945	(10,474)
TOTAL	\$ 1,340,707	\$ 1,428,583	\$ 87,876

MINERALS MANAGEMENT DIVISION

MONTHLY SUMMARY

FROM: 9/1/2013

TO: 9/30/2013

David Shipman, Director

RE: SUMMARY OF THE 9/18/2013 OIL AND GAS LEASE SALE

*TOTAL BONUS:	\$4,969,646.71	* Includes only high bids
TOTAL NET ACRES:	7,005.34	
AVG PRICE PER ACRE:	\$709.41	
TOTAL TRACTS:	92	
TOTAL HIGH BIDS:	84	
TOTAL LOW BIDS:	33	
TOTAL BIDS RECEIVED:	117	
TOTAL TRACTS NO BIDS:	4	
HIGH BID PER ACRE:	\$5,439.99	

Tabulation of bids received by Commissioners of the Land Office of Oil and Gas Mining Leases

Sale held in the Commission conference room, at Oklahoma City, Oklahoma

9/18/2013

Oil and Gas Lease Sale

MINERALS MANAGEMENT DIVISION

APPROVAL OF OIL AND GAS LEASE SALE TABULATION

TR #	COUNTY	LEGAL DESCRIPTION	NET ACRES	BIDDER	BONUS	PRICE PER ACRE
1	CADDO	Lots 3, 4 and 5, less and except all accretion and riparian rights lying outside of Section 16 (All M.R.), Sec. 16-07N-10WIM	68.50	CONTINENTAL RESOURCES INC	\$28,153.50	\$411.00
1	CADDO	Lots 3, 4 and 5, less and except all accretion and riparian rights lying outside of Section 16 (All M.R.), Sec. 16-07N-10WIM	68.50	MARATHON OIL COMPANY	\$11,987.50	\$175.00
2	CANADIAN	SE/4, less and except the Woodford formation (1/2 M.R.), Sec. 19-12N-10WIM	80.00	BILL IRVIN LAND SERVICES LLC	\$32,000.00	\$400.00
3	CIMARRON	Lots 1 and 2; S/2 NE/4 (1/2 M.R.), Sec. 03-04N-07ECM	78.94	DATA LAND CONSULTING LLC	\$4,047.25	\$51.27
4	CIMARRON	Lots 3 and 4; S/2 NW/4 (1/2 M.R.), Sec. 03-04N-07ECM	78.74	DATA LAND CONSULTING LLC	\$4,037.00	\$51.27
5	CIMARRON	SE/4 (1/2 M.R.), Sec. 03-04N-07ECM	80.00	DATA LAND CONSULTING LLC	\$4,101.60	\$51.27

6	CIMARRON	SW/4 (1/2 M.R.), Sec. 03-04N-07ECM	80.00	DATA LAND CONSULTING LLC	\$4,101.60	\$51.27
7	CIMARRON	SW/4 (1/2 M.R.), Sec. 03-05N-09ECM	80.00	DATA LAND CONSULTING LLC	\$4,101.60	\$51.27
8	CIMARRON	NE/4 (1/2 M.R.), Sec. 12-05N-09ECM	80.00	DATA LAND CONSULTING LLC	\$4,101.60	\$51.27
9	CIMARRON	NW/4 (All M.R.), Sec. 16-05N-09ECM	160.00	DATA LAND CONSULTING LLC	\$8,203.20	\$51.27
10	CIMARRON	NW/4 (1/2 M.R.), Sec. 17-05N-09ECM	80.00	DATA LAND CONSULTING LLC	\$4,101.60	\$51.27
11	CIMARRON	NW/4 (All M.R.), Sec. 21-05N-09ECM	160.00	DATA LAND CONSULTING LLC	\$8,203.20	\$51.27
12	CIMARRON	SE/4 (All M.R.), Sec. 32-05N-09ECM	160.00	DATA LAND CONSULTING LLC	\$8,203.20	\$51.27
13	CLEVELAND	W/2 NE/4; W/2 W/2 E/2 NE/4 (All M.R.), Sec. 28-06N-01WIM	100.00	SAM B ROSE OIL & GAS PROPERTIES INC	\$21,750.00	\$217.50
14	COAL	Lots 1 and 2; SE/4 NE/4; E/2 SW/4 NE/4 (1/2 M.R.), Sec. 03-01S-10EIM	74.20	LEHIGH RESOURCES LLC	\$2,968.00	\$40.00
15	COMANCHE	NE/4 (All M.R.), Sec. 36-04N-10WIM	160.00	MARATHON OIL COMPANY	\$35,200.00	\$220.00
16	COMANCHE	NW/4 (All M.R.), Sec. 36-04N-10WIM	160.00	MARATHON OIL COMPANY	\$35,200.00	\$220.00
17	COMANCHE	SE/4 (All M.R.), Sec. 36-04N-10WIM	160.00	MARATHON OIL COMPANY	\$51,200.00	\$320.00
18	COMANCHE	SW/4 (All M.R.), Sec. 36-04N-10WIM	160.00	MARATHON OIL COMPANY	\$51,200.00	\$320.00
19	CUSTER	NW/4 (All M.R.), Sec. 11-12N-20WIM	160.00	SULLIVAN LAND RESOURCES INC	\$48,320.00	\$302.00
20	DEWEY	Lot 1, less and except the Tonkawa formation and also, less and except all accretion and riparian rights lying outside of Section 6 (1/2 M.R.), Sec. 06-16N-19WIM	14.42	SULLIVAN LAND RESOURCES INC	\$31,972.50	\$2,218.00
20	DEWEY	Lot 1, less and except the Tonkawa formation and also, less and except all accretion and riparian rights lying outside of Section 6 (1/2 M.R.), Sec. 06-16N-19WIM	14.42	CHESAPEAKE EXPLORATION LLC	\$23,606.00	\$1,637.60
20	DEWEY	Lot 1, less and except the Tonkawa formation and also, less and except all accretion and riparian rights lying outside of Section 6 (1/2 M.R.), Sec. 06-16N-19WIM	14.42	CONTINENTAL LAND RESOURCES LLC	\$21,097.50	\$1,463.58
20	DEWEY	Lot 1, less and except the Tonkawa formation and also, less and except all accretion and riparian rights lying outside of Section 6 (1/2 M.R.), Sec. 06-16N-19WIM	14.42	DAGNY'S PROPERTIES LP	\$16,109.50	\$1,117.55
21	DEWEY	Lots 3, 4 and 5; SE/4 NW/4, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	76.64	SULLIVAN LAND RESOURCES INC	\$136,802.40	\$1,785.00
21	DEWEY	Lots 3, 4 and 5; SE/4 NW/4, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	76.64	CHESAPEAKE EXPLORATION LLC	\$124,769.92	\$1,628.00

21	DEWEY	Lots 3, 4 and 5; SE/4 NW/4, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	76.64	CONTINENTAL LAND RESOURCES LLC	\$111,511.20	\$1,455.00
22	DEWEY	NE/4 SW/4; Lot 6, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	39.04	CONTINENTAL LAND RESOURCES LLC	\$212,350.00	\$5,439.99
22	DEWEY	NE/4 SW/4; Lot 6, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	39.04	SULLIVAN LAND RESOURCES INC	\$73,200.00	\$1,875.24
22	DEWEY	NE/4 SW/4; Lot 6, less and except the Tonkawa formation (1/2 M.R.), Sec. 06-16N-19WIM	39.04	CHESAPEAKE EXPLORATION LLC	\$63,557.12	\$1,628.21
23	ELLIS	NE/4 NW/4; S/2 NW/4 (All M.R.), Sec. 14-18N-22WIM	120.00	MAKEFIELD OIL COMPANY	\$12,660.00	\$105.50
24	ELLIS	NW/4 NW/4 (93.75%), Sec. 14-18N-22WIM	37.50	NO BIDS	\$0.00	\$0.00
25	ELLIS	SE/4 SE/4 (1/2 M.R.), Sec. 14-18N-22WIM	20.00	MAKEFIELD OIL COMPANY	\$4,110.00	\$205.50
26	ELLIS	NE/4 SW/4 (All M.R.), Sec. 14-18N-22WIM	40.00	NO BIDS	\$0.00	\$0.00
27	ELLIS	NW/4 SW/4, less and except the Cottage Grove formation (All M.R.), Sec. 14-18N-22WIM	40.00	NO BIDS	\$0.00	\$0.00
28	ELLIS	E/2 SE/4, less and except from the surface to the base of the Morrow formation (1/2 M.R.), Sec. 28-20N-23WIM	40.00	T C CRAIGHEAD	\$10,084.40	\$252.11
29	ELLIS	NE/4, less and except the Cleveland formation (All M.R.), Sec. 33-20N-23WIM	160.00	T C CRAIGHEAD	\$40,337.60	\$252.11
30	ELLIS	NW/4, less and except the Cleveland formation (All M.R.), Sec. 33-20N-23WIM	160.00	T C CRAIGHEAD	\$40,337.60	\$252.11
31	ELLIS	Lots 3 and 4, less and except the Cleveland formation (All M.R.), Sec. 33-20N-23WIM	45.74	T C CRAIGHEAD	\$11,531.51	\$252.11
32	ELLIS	Lots 1 and 2, less and except the Cleveland formation (All M.R.), Sec. 33-20N-23WIM	45.04	T C CRAIGHEAD	\$11,355.03	\$252.11
33	GARFIELD	NW/4 (All M.R.), Sec. 16-21N-08WIM	160.00	USEDK OKC LLC	\$52,160.00	\$326.00
34	GRADY	W/2 SE/4 NW/4; SE/4 SE/4 NW/4; Lot 2, less and except the Mississippian, Woodford and Hunton formations (1/2 M.R.), Sec. 07-06N-05WIM	33.32	CONTINENTAL RESOURCES INC	\$30,354.52	\$911.14
35	GRADY	Lot 3 and the NE 10 acres of Lot 4, less and except the Mississippian, Woodford and Hunton formations (1/2 M.R.), Sec. 07-06N-05WIM	23.34	CONTINENTAL RESOURCES INC	\$21,262.74	\$911.20
36	GRADY	W/2 NE/4 SW/4; S/2 NW/4 SW/4; W/2 SW/4 SW/4 (All M.R.), Sec. 17-06N-05WIM	60.00	MARATHON OIL COMPANY	\$150,180.00	\$2,503.00
36	GRADY	W/2 NE/4 SW/4; S/2 NW/4 SW/4; W/2 SW/4 SW/4 (All M.R.), Sec. 17-06N-05WIM	60.00	CONTINENTAL RESOURCES INC	\$132,666.60	\$2,211.11
36	GRADY	W/2 NE/4 SW/4; S/2 NW/4 SW/4; W/2 SW/4 SW/4 (All M.R.), Sec. 17-06N-05WIM	60.00	DOUBLE EAGLE ENERGY OKLAHOMA LLC	\$57,000.00	\$950.00

37	GRADY	W/2 NE/4 NE/4; E/2 NW/4 NE/4; NW/4 NW/4 NE/4; S/2 NE/4, less and except the Mississippian, Woodford and Hunton formations (All M.R.), Sec. 18-06N-05WIM	130.00	CONTINENTAL RESOURCES INC	\$118,430.00	\$911.00
38	GRADY	N/2 SE/4, less and except the Mississippian, Woodford and Hunton formations (All M.R.), Sec. 18-06N-05WIM	80.00	CONTINENTAL RESOURCES INC	\$72,880.00	\$911.00
39	GRADY	S/2 NE/4 NE/4; SE/4 NE/4, less and except the Osborne and Hart formations (All M.R.), Sec. 09-07N-05WIM	60.00	CONTINENTAL RESOURCES INC	\$126,666.60	\$2,111.11
40	GRADY	NE/4 SE/4, less and except the Osborne and Hart formations (All M.R.), Sec. 09-07N-05WIM	40.00	CONTINENTAL RESOURCES INC	\$84,444.40	\$2,111.11
41	GRADY	SW/4 SE/4 SW/4; NW/4 SW/4 SW/4; S/2 SW/4 SW/4, less and except the Morrow formation (1/2 M.R.), Sec. 12-05N-06WIM	20.00	MARATHON OIL COMPANY	\$50,060.00	\$2,503.00
41	GRADY	SW/4 SE/4 SW/4; NW/4 SW/4 SW/4; S/2 SW/4 SW/4, less and except the Morrow formation (1/2 M.R.), Sec. 12-05N-06WIM	20.00	PETROGULF CORPORATION	\$47,500.00	\$2,375.00
41	GRADY	SW/4 SE/4 SW/4; NW/4 SW/4 SW/4; S/2 SW/4 SW/4, less and except the Morrow formation (1/2 M.R.), Sec. 12-05N-06WIM	20.00	CONTINENTAL RESOURCES INC	\$44,222.20	\$2,211.11
42	GRADY	SE/4 NE/4 NW/4; W/2 SE/4 NW/4; W/2 NW/4, less and except the Bromide formation (1/2 M.R.), Sec. 13-05N-06WIM	55.00	WITHDRAWN	\$0.00	\$0.00
43	GRADY	SW/4 NE/4 SW/4; NW/4 SW/4, less and except the Bromide formation (1/2 M.R.), Sec. 13-05N-06WIM	25.00	WITHDRAWN	\$0.00	\$0.00
44	GRADY	SE/4 NE/4, less and except from the surface to the base of the Tulip Creek formation (1/2 M.R.), Sec. 21-05N-06WIM	20.00	CONTINENTAL RESOURCES INC	\$42,222.20	\$2,111.11
45	GRADY	E/2 SE/4, less and except from the surface to the base of the Tulip Creek formation (1/2 M.R.), Sec. 21-05N-06WIM	40.00	CONTINENTAL RESOURCES INC	\$84,444.40	\$2,111.11
46	GRADY	NW/4 NE/4, less and except the Missourian and Osborne formations (1/2 M.R.), Sec. 26-08N-06WIM	20.00	CONTINENTAL RESOURCES INC	\$36,220.00	\$1,811.00
47	GRADY	NW/4, less and except the Missourian and Osborne formations (1/2 M.R.), Sec. 26-08N-06WIM	80.00	CONTINENTAL RESOURCES INC	\$144,880.00	\$1,811.00
48	GRADY	NE/4 NW/4; E/2 NW/4 NW/4; N/2 SE/4 NW/4; SE/4 SE/4 NW/4; NE/4 SW/4 NW/4 (1/2 M.R.), Sec. 15-07N-07WIM	50.00	CONTINENTAL RESOURCES INC	\$110,555.50	\$2,211.11
49	GRADY	SW/4 NW/4 SE/4; NW/4 SW/4 SE/4 (1/2 M.R.), Sec. 15-07N-07WIM	10.00	CONTINENTAL RESOURCES INC	\$22,111.10	\$2,211.11

49	GRADY	SW/4 NW/4 SE/4; NW/4 SW/4 SE/4 (1/2 M.R.), Sec. 15-07N-07WIM	10.00	HORIZONTAL BOP LLC	\$11,120.01	\$1,112.00
50	GRADY	E/2 NE/4 SW/4 (1/2 M.R.), Sec. 15-07N-07WIM	10.00	CONTINENTAL RESOURCES INC	\$22,111.10	\$2,211.11
50	GRADY	E/2 NE/4 SW/4 (1/2 M.R.), Sec. 15-07N-07WIM	10.00	KNOWCANDO LLC	\$12,120.00	\$1,212.00
51	GRADY	SE/4 NW/4 SW/4; Lots 9 and 15 (1/2 M.R.), Sec. 32-09N-07WIM	25.00	CONTINENTAL RESOURCES INC	\$30,275.00	\$1,211.00
51	GRADY	SE/4 NW/4 SW/4; Lots 9 and 15 (1/2 M.R.), Sec. 32-09N-07WIM	25.00	DOUBLE EAGLE ENERGY OKLAHOMA LLC	\$12,500.00	\$500.00
52	GRADY	NW/4 SE/4, less and except the Tonkawa formation (1/2 M.R.), Sec. 01-09N-08WIM	20.00	CONTINENTAL RESOURCES INC	\$8,220.00	\$411.00
53	GRADY	Lot 5 and the North 7.55 acres of Lot 6, less and except the Tonkawa formation (1/2 M.R.), Sec. 01-09N-08WIM	11.28	CONTINENTAL RESOURCES INC	\$4,636.08	\$411.18
54	HUGHES	N/2 SE/4; SW/4 SE/4 (1/2 M.R.), Sec. 35-07N-08EIM	60.00	SILVER CREEK OIL & GAS LLC	\$15,420.00	\$257.00
55	HUGHES	SE/4 SW/4 (1/2 M.R.), Sec. 35-07N-08EIM	20.00	SILVER CREEK OIL & GAS LLC	\$5,140.00	\$257.00
56	KAY	E/2 SW/4, less and except the Mississippi Chat and Mississippi Lime formations (All M.R.), Sec. 33-25N-01WIM	80.00	EAGLE LAND & MINERALS COMPANY	\$32,800.00	\$410.00
56	KAY	E/2 SW/4, less and except the Mississippi Chat and Mississippi Lime formations (All M.R.), Sec. 33-25N-01WIM	80.00	RANGE RESOURCES-MIDCONTINENT LLC	\$4,800.00	\$60.00
57	KAY	NW/4 SW/4, less and except the Mississippi Lime, Mississippi Chat and Permian formations (All M.R.), Sec. 33-25N-01WIM	40.00	EAGLE LAND & MINERALS COMPANY	\$16,400.00	\$410.00
57	KAY	NW/4 SW/4, less and except the Mississippi Lime, Mississippi Chat and Permian formations (All M.R.), Sec. 33-25N-01WIM	40.00	RANGE RESOURCES-MIDCONTINENT LLC	\$2,400.00	\$60.00
58	KINGFISHER	NW/4 (All M.R.), Sec. 16-18N-09WIM	160.00	MARATHON OIL COMPANY	\$193,120.00	\$1,207.00
58	KINGFISHER	NW/4 (All M.R.), Sec. 16-18N-09WIM	160.00	NEWFIELD EXPLORATION MID-CONTINENT INC	\$136,480.00	\$853.00
59	MCCLAIN	S/2 SW/4 NW/4 (All M.R.), Sec. 23-06N-02WIM	20.00	WITHDRAWN	\$0.00	\$0.00
60	MCCLAIN	W/2 SW/4 (All M.R.), Sec. 23-06N-02WIM	80.00	WITHDRAWN	\$0.00	\$0.00
61	PAWNEE	S/2 SE/4 (All M.R.), Sec. 33-22N-04EIM	80.00	HIGHMOUNT EXPLORATION & PRODUCTION MIDCONTINENT LLC	\$12,000.00	\$150.00
62	PAYNE	Lots 1 and 2; S/2 NE/4 (1/2 M.R.), Sec. 06-20N-02EIM	82.65	DEVON ENERGY PRODUCTION COMPANY LP	\$24,798.00	\$300.05
63	PAYNE	SE/4 (All M.R.), Sec. 16-18N-01WIM	160.00	DEVON ENERGY PRODUCTION COMPANY LP	\$100,320.00	\$627.00
63	PAYNE	SE/4 (All M.R.), Sec. 16-18N-01WIM	160.00	B & W EXPLORATION INC	\$68,160.00	\$426.00
63	PAYNE	SE/4 (All M.R.), Sec. 16-18N-01WIM	160.00	KNOWCANDO LLC	\$57,120.00	\$357.00
64	PAYNE	SW/4 (All M.R.), Sec. 16-18N-01WIM	160.00	DEVON ENERGY PRODUCTION COMPANY LP	\$100,320.00	\$627.00

64	PAYNE	SW/4 (All M.R.), Sec. 16-18N-01WIM	160.00	B & W EXPLORATION INC	\$80,800.00	\$505.00
65	PAYNE	SE/4 (1/2 M.R.), Sec. 22-18N-01WIM	80.00	DEVON ENERGY PRODUCTION COMPANY LP	\$52,160.00	\$652.00
66	PAYNE	NE/4 (All M.R.), Sec. 36-18N-01WIM	160.00	TRUEVINE OPERATING LLC	\$68,320.00	\$427.00
67	PAYNE	NW/4 (All M.R.), Sec. 36-18N-01WIM	160.00	TRUEVINE OPERATING LLC	\$68,320.00	\$427.00
68	PAYNE	SE/4 (All M.R.), Sec. 36-18N-01WIM	160.00	TRUEVINE OPERATING LLC	\$68,320.00	\$427.00
68	PAYNE	SE/4 (All M.R.), Sec. 36-18N-01WIM	160.00	KNOWCANDO LLC	\$57,120.00	\$357.00
69	PAYNE	SW/4 (All M.R.), Sec. 36-18N-01WIM	160.00	TRUEVINE OPERATING LLC	\$68,320.00	\$427.00
70	ROGER MILLS	NE/4 NW/4 (All M.R.), Sec. 13-12N-23WIM	40.00	APACHE CORPORATION	\$100,440.00	\$2,511.00
70	ROGER MILLS	NE/4 NW/4 (All M.R.), Sec. 13-12N-23WIM	40.00	SULLIVAN LAND RESOURCES INC	\$63,040.00	\$1,576.00
71	ROGER MILLS	SE/4 SW/4 (All M.R.), Sec. 13-12N-23WIM	40.00	APACHE CORPORATION	\$100,440.00	\$2,511.00
71	ROGER MILLS	SE/4 SW/4 (All M.R.), Sec. 13-12N-23WIM	40.00	SULLIVAN LAND RESOURCES INC	\$91,040.00	\$2,276.00
72	ROGER MILLS	SW/4 NW/4; Lot 3, less and except all accretion and riparian rights lying outside of Section 31 (All M.R.), Sec. 31-17N-24WIM	115.40	DELTACORE ENERGY INC	\$595,233.20	\$5,158.00
72	ROGER MILLS	SW/4 NW/4; Lot 3, less and except all accretion and riparian rights lying outside of Section 31 (All M.R.), Sec. 31-17N-24WIM	115.40	APACHE CORPORATION	\$250,764.20	\$2,173.00
73	ROGER MILLS	NW/4 SW/4; Lot 4, less and except all accretion and riparian rights lying outside of Section 31 (All M.R.), Sec. 31-17N-24WIM	115.40	DELTACORE ENERGY INC	\$595,233.20	\$5,158.00
73	ROGER MILLS	NW/4 SW/4; Lot 4, less and except all accretion and riparian rights lying outside of Section 31 (All M.R.), Sec. 31-17N-24WIM	115.40	APACHE CORPORATION	\$250,764.20	\$2,173.00
74	ROGER MILLS	Lot 2; SW/4 NE/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.08	DELTACORE ENERGY INC	\$60,440.64	\$1,508.19
74	ROGER MILLS	Lot 2; SW/4 NE/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.08	SCHONWALD LAND INC	\$17,514.96	\$437.05
75	ROGER MILLS	Lot 3; SE/4 NW/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.13	DELTACORE ENERGY INC	\$60,516.04	\$1,508.19
75	ROGER MILLS	Lot 3; SE/4 NW/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.13	SCHONWALD LAND INC	\$17,536.81	\$437.05
76	ROGER MILLS	W/2 SE/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.00	DELTACORE ENERGY INC	\$60,320.00	\$1,508.00
76	ROGER MILLS	W/2 SE/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.00	SCHONWALD LAND INC	\$17,480.00	\$437.00
77	ROGER MILLS	E/2 SW/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.00	DELTACORE ENERGY INC	\$60,320.00	\$1,508.00
77	ROGER MILLS	E/2 SW/4 (1/2 M.R.), Sec. 04-14N-25WIM	40.00	SCHONWALD LAND INC	\$17,480.00	\$437.00
78	ROGER MILLS	S/2 NW/4 (1/2 M.R.), Sec. 12-14N-25WIM	40.00	CHESAPEAKE EXPLORATION LLC	\$56,000.00	\$1,400.00
78	ROGER MILLS	S/2 NW/4 (1/2 M.R.), Sec. 12-14N-25WIM	40.00	APACHE CORPORATION	\$30,840.00	\$771.00

79	ROGER MILLS	SE/4, less a 4.96 acre tract in the SW/4 SE/4 for the railroad (1/2 M.R.), Sec. 12-14N-25WIM	77.52	CHESAPEAKE EXPLORATION LLC	\$108,528.00	\$1,400.00
79	ROGER MILLS	SE/4, less a 4.96 acre tract in the SW/4 SE/4 for the railroad (1/2 M.R.), Sec. 12-14N-25WIM	77.52	APACHE CORPORATION	\$59,767.92	\$771.00
80	ROGER MILLS	N/2 SW/4 (1/2 M.R.), Sec. 12-14N-25WIM	40.00	CHESAPEAKE EXPLORATION LLC	\$56,000.00	\$1,400.00
80	ROGER MILLS	N/2 SW/4 (1/2 M.R.), Sec. 12-14N-25WIM	40.00	APACHE CORPORATION	\$30,840.00	\$771.00
81	ROGER MILLS	NW/4 NW/4 (All M.R.), Sec. 13-16N-25WIM	40.00	APACHE CORPORATION	\$60,360.00	\$1,509.00
82	STEPHENS	SE/4 (All M.R.), Sec. 01-02N-09WIM	160.00	MARATHON OIL COMPANY	\$56,604.80	\$353.78
83	STEPHENS	SW/4 (All M.R.), Sec. 01-02N-09WIM	160.00	MARATHON OIL COMPANY	\$56,604.80	\$353.78
84	TEXAS	SW/4 NE/4 (1/2 M.R.), Sec. 15-02N-17ECM	20.00	SABRE EXPLORATION INC	\$1,000.00	\$50.00
85	TEXAS	NW/4 NW/4 (All M.R.), Sec. 15-02N-17ECM	40.00	SABRE EXPLORATION INC	\$2,000.00	\$50.00
86	TEXAS	S/2 NW/4 (1/2 M.R.), Sec. 15-02N-17ECM	40.00	SABRE EXPLORATION INC	\$2,000.00	\$50.00
87	TEXAS	SE/4 (1/2 M.R.), Sec. 15-02N-17ECM	80.00	SABRE EXPLORATION INC	\$4,000.00	\$50.00
88	TEXAS	NE/4 SW/4 (1/2 M.R.), Sec. 15-02N-17ECM	20.00	SABRE EXPLORATION INC	\$1,000.00	\$50.00
89	TEXAS	NE/4 (All M.R.), Sec. 17-02N-17ECM	160.00	SABRE EXPLORATION INC	\$8,000.00	\$50.00
90	TEXAS	NW/4 (All M.R.), Sec. 17-02N-17ECM	160.00	SABRE EXPLORATION INC	\$8,000.00	\$50.00
91	TEXAS	SE/4 (All M.R.), Sec. 17-02N-17ECM	160.00	SABRE EXPLORATION INC	\$8,000.00	\$50.00
92	WOODS	NW/4, less and except the Mississippi Lime formation (All M.R.), Sec. 17-27N-13WIM	160.00	NO BIDS	\$0.00	\$0.00

RE: ASSIGNMENTS OF OIL AND GAS MINING LEASES APPROVED:

<u>Lease #</u>	<u>County</u>	<u>Legal Description</u>	<u>Assignor</u>	<u>Assignee</u>
CS-6264	BECKHAM	N/2 NE/4 of Sec. 34-08N-24WIM	NEWFIELD EXPLORATION MID-CONTINENT INC	MAGNUM HUNTER PRODUCTION INC
CS-6271	BECKHAM	NW/4 of Sec. 16-08N-26WIM	NEWFIELD EXPLORATION MID-CONTINENT INC	MAGNUM HUNTER PRODUCTION INC
CS-6273	BECKHAM	SW/4 of Sec. 16-08N-26WIM	NEWFIELD EXPLORATION MID-CONTINENT INC	MAGNUM HUNTER PRODUCTION INC
CS-7863	HASKELL	N/2 NE/4 (1/2 M.R.) of Sec. 05-07N-20EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-8156	HASKELL	E/2 NW/4; N/2 SW/4 (1/2 M.R.) of Sec. 12-07N-19EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC

CS-8812	HASKELL	SW/4 SW/4 NE/4; NW/4 (1/2 M.R.) of Sec. 20-08N-21EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-8813	HASKELL	N/2 SW/4 (1/2 M.R.) of Sec. 20-08N-21EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-10689	LEFLORE	LOTS 5, 6 & 7; E/2 SW/4; NW/4 NW/4 SE/4 (1/2 M.R.) of Sec. 06-07N-24EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-11068	LEFLORE	NE/4 NE/4 (1/2 M.R.) of Sec. 11-09N-24EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-11128	BEAVER	SE/4 (1/2 M.R.) of Sec. 31-04N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-12291	BEAVER	SW/4 (1/2 M.R.) of Sec. 05-03N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-12292	BEAVER	S/2 NE/4 (1/2 M.R.) of Sec. 06-03N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-13422	BEAVER	SW/4 (1/2 M.R.) of Sec. 31-02N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-16142	CUSTER	LOT 1; NE/4 NW/4 (1/2 M.R.) of Sec. 07-15N-20WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-16832	TEXAS	NW/4 of Sec. 36-04N-19ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-16935	BEAVER	NE/4; N/2 SE/4 (1/2 M.R.) of Sec. 19-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-16936	BEAVER	S/2 NW/4; W/2 SW/4 (1/2 M.R.) of Sec. 20-03N-22ECM	UNIVERSAL RESOURCES CORP, (NOW QUESTAR EXPLORATION & PRODUCTION CO)	KAISER-FRANCIS OIL COMPANY
CS-16936	BEAVER	S/2 NW/4; W/2 SW/4 (1/2 M.R.) of Sec. 20-03N-22ECM	UNIVERSAL RESOURCES CORP, (NOW QUESTAR EXPLORATION & PRODUCTION CO)	QEP ENERGY COMPANY
CS-16936	BEAVER	S/2 NW/4; W/2 SW/4 (1/2 M.R.) of Sec. 20-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-17248	ROGER MILLS	E/2 NE/4; NE/4 SE/4 of Sec. 18-12N-21WIM	CHARLES SCHUSTERMAN ENTERPRISES	THE STACY FAMILY TRUST

CS-17248	ROGER MILLS	E/2 NE/4; NE/4 SE/4 of Sec. 18-12N-21WIM	SAMSON RESOURCES COMPANY	CHARLES SCHUSTERMAN ENTERPRISES
CS-17248	ROGER MILLS	E/2 NE/4; NE/4 SE/4 of Sec. 18-12N-21WIM	THE STACY FAMILY TRUST	SAMSON RESOURCES COMPANY
CS-21822	LEFLORE	NE/4, LESS AND EXCEPT COAL & ASPHALT (1/2 M.R.) of Sec. 22-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-21823	LEFLORE	E/2 NW/4, LESS AND EXCEPT COAL & ASPHALT (1/2 M.R.) of Sec. 23-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22750	LEFLORE	A TRACT 140 YARDS EAST & WEST BY 350 YARDS NORTH & SOUTH, IN NW CORNER OF NW/4, LESS & EXCEPT COAL AND ASPHALT (1/2 M.R.) of Sec. 24-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22751	LEFLORE	E/2 SE/4, LESS AND EXCEPT COAL AND ASPHALT (1/2 M.R.) of Sec. 24-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22847	LEFLORE	N/2 SE/4 NW/4 (1/2 M.R.) of Sec. 15-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22848	LEFLORE	SW/4 SE/4 (1/2 M.R.) of Sec. 15-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22849	LEFLORE	E/2 SE/4 SW/4; ALL THAT PART OF E/2 NE/4 SW/4 LYING SOUTH OF A LINE 444.5 FEET SOUTH OF NW CORNER OF E/2 NE/4 SW/4, RUNNING EAST TO THE CHANNEL OF A CERTAIN SLOUGH, A DISTANCE OF 328 FEET, COVERING THAT PORTION OF E/2 NE/4 SW/4 LYING WEST OF SAID SLOUGH AND SOUTH OF SAID LINE (1/2 M.R.) of Sec. 15-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22850	LEFLORE	S/2 NE/4 NE/4; NE/4 NW/4 NE/4; W/2 NW/4 NE/4; SW/4 NE/4 (1/2 M.R.) of Sec. 21-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22851	LEFLORE	SE/4 (1/2 M.R.) of Sec. 21-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22852	LEFLORE	E/2 SE/4 NE/4; SW/4 NE/4 (1/2 M.R.) of Sec. 22-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22859	LEFLORE	SW/4 SW/4, LESS 1 ACRE AND LESS COAL AND ASPHALT (1/2 M.R.) of	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC

Sec. 13-06N-26EIM

CS-22860	LEFLORE	E/2 NW/4; LOTS 1 & 2 (1/2 M.R.) of Sec. 18-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22861	LEFLORE	LOT 3 A/K/A NW/4 SW/4 (1/2 M.R.) of Sec. 18-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-22863	LEFLORE	W/2 E/2 NE/4; W/2 NE/4 of Sec. 07-06N-27EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-24159	LEFLORE	ALL THAT PART OF NW/4 SE/4 LYING NORTH AND WEST OF THE POTEAU RIVER AND ALL THAT PART OF LOT 4 A/K/A SW/4 SW/4 AND SE/4 SW/4 LYING SOUTH OF THE POTEAU RIVER (1/2 M.R.) LEASE INTEREST REVISED TO 81.76 ACRES PER TITLE OPINION DATED 10-20-04; 651.92 AC SECTION of Sec. 07-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
CS-26971	BEAVER	NE/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 19-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-26972	BEAVER	N/2 SE/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 19-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27131	ROGER MILLS	NW/4, LESS ONE ACRE FOR SCHOOL SITE of Sec. 20-16N-24WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27223	BEAVER	S/2 NW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 20-03N-22ECM	FRONTIER LAND INC	QEP ENERGY COMPANY
CS-27223	BEAVER	S/2 NW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 20-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27224	BEAVER	W/2 SW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 20-03N-22ECM	FRONTIER LAND INC	QEP ENERGY COMPANY
CS-27224	BEAVER	W/2 SW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 20-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27322	ROGER MILLS	W/2 SE/4 of Sec. 21-16N-24WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC

CS-27322	ROGER MILLS	W/2 SE/4 of Sec. 21-16N-24WIM	BOB & GRACEVA McKINNON J/T	B & G PROSPECTS LLC
CS-27323	ROGER MILLS	E/2 SW/4 of Sec. 21-16N-24WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27323	ROGER MILLS	E/2 SW/4 of Sec. 21-16N-24WIM	BOB & GRACEVA McKINNON J/T	B & G PROSPECTS LLC
CS-27345	ELLIS	NE/4 of Sec. 17-16N-23WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27446	BEAVER	S/2 SE/4 of Sec. 18-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	410 INVESTMENTS LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	ATCHLEY RESOURCES INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	BILL BREIT
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	BONITA OIL & GAS LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	CALVIN K & TERRY A MOSER TRUSTEES OF THE CALVIN K & TERRY A MOSER REVOCABLE TRUST
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	CANYON INVESTMENTS INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	CARL H HOLLIDAY REVOCABLE TRUST
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	DARCO LIMITED PARTNERSHIP
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	DONALD G LEE JR
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	DONALD G LEE TRUSTEE OF THE LEE FAMILY TRUST U/A/D JUNE 26, 2003
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	FRED H MITCHELL

CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	GMS ENERGY LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	GS EXPLORATION LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	HERV OIL LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	HOOPER ENERGY LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	HUMPHREY ENTERPRISES
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	JERRY A STETTINISCH
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	JOY FISCHER TRUST
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	LEONARD H PITHAN
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	LRC 2012 LP
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	MILFORD CORPORATION
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	NEARY HOLDINGS LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	PBS ENERGY PRODUCTION INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	PINSON WELL LOGGING INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	RALPH W WOLF
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	RAYMOND LAND SERVICE INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	RICAR OIL & GAS COMPANY LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	RICHARD O CAIN LIVING TRUST
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	RICHARD W PETTICREW
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	S & A OIL & GAS LLC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	SNYDER PROPERTIES LLC

CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	SOUTHERN WELLHEAD INC
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	WALTER E DUNSBY
CS-27479	CLEVELAND	E/2 NW/4 of Sec. 16-09N-01EIM	ARROWHEAD ENERGY INC	WILLIAM R ALMEN FAMILY TRUST, PATRICIA S ALMEN TRUSTEE
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	BILL HORNE JR
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DAVID A ROBERSON REVOCABLE LIVING TRUST
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DEBBIE A FLOWERS
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	EDWIN R ANDERSON & JUDY N ANDERSON JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOUR OAK ENERGY LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOXX FAMILY PARTNERSHIP
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GALLATIN FUND LP
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GLENNON ENERGY LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GOLD OIL LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HARVEST TIME LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HERITAGE II LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL ENERGY RESOURCES LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL MINERAL INVESTMENT LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HOLT ENERGY LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HORIZONTAL BOP LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JACKFORK RESOURCES INC

CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES DUNN
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES HAMBY
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAY M HORNE
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KEITH R GRAY TRUST
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KKT LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KNOWCANDO LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	LIVE OAK ENERGY
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	MIKE E FLOWERS & DEBBIE A FLOWERS JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	PENNY LANE CONSTRUCTION
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	RKG OIL & GAS LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROCKSTAR OIL & GAS LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROYAL ENERGY LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	STATE OIL COMPANY LLC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	SUNSET CONSULTING INC
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	THE REVOCABLE INTERVIVOS TRUST OF BILL J HORNE SR DATED 8/31/00
CS-28411	POTTAWATOMIE	NE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	TOTAL ENERGY PARTNERS 2013 JOINT VENTURE FUND
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	BILL HORNE JR
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DAVID A ROBERSON REVOCABLE LIVING TRUST
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DEBBIE A FLOWERS

CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	EDWIN R ANDERSON & JUDY N ANDERSON JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOUR OAK ENERGY LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOXX FAMILY PARTNERSHIP
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GALLATIN FUND LP
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GLENNON ENERGY LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GOLD OIL LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HARVEST TIME LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HERITAGE II LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL ENERGY RESOURCES LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL MINERAL INVESTMENT LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HOLT ENERGY LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HORIZONTAL BOP LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JACKFORK RESOURCES INC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES DUNN
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES HAMBY
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAY M HORNE
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KEITH R GRAY TRUST
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KKT LLC

CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KNOWCANDO LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	LIVE OAK ENERGY
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	MIKE E FLOWERS & DEBBIE A FLOWERS JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	PENNY LANE CONSTRUCTION
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	RKG OIL & GAS LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROCKSTAR OIL & GAS LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROYAL ENERGY LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	STATE OIL COMPANY LLC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	SUNSET CONSULTING INC
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	THE REVOCABLE INTERVIVOS TRUST OF BILL J HORNE SR DATED 8/31/00
CS-28412	POTTAWATOMIE	NW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	TOTAL ENERGY PARTNERS 2013 JOINT VENTURE FUND
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	BILL HORNE JR
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DAVID A ROBERSON REVOCABLE LIVING TRUST
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DEBBIE A FLOWERS
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	EDWIN R ANDERSON & JUDY N ANDERSON JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOUR OAK ENERGY LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOXX FAMILY PARTNERSHIP
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GALLATIN FUND LP

CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GLENNON ENERGY LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GOLD OIL LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HARVEST TIME LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HERITAGE II LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL ENERGY RESOURCES LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL MINERAL INVESTMENT LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HOLT ENERGY LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HORIZONTAL BOP LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JACKFORK RESOURCES INC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES DUNN
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES HAMBY
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAY M HORNE
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KEITH R GRAY TRUST
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KKT LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KNOWCANDO LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	LIVE OAK ENERGY
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	MIKE E FLOWERS & DEBBIE A FLOWERS JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	PENNY LANE CONSTRUCTION
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	RKG OIL & GAS LLC

CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROCKSTAR OIL & GAS LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROYAL ENERGY LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	STATE OIL COMPANY LLC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	SUNSET CONSULTING INC
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	THE REVOCABLE INTERVIVOS TRUST OF BILL J HORNE SR DATED 8/31/00
CS-28413	POTTAWATOMIE	SE/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	TOTAL ENERGY PARTNERS 2013 JOINT VENTURE FUND
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	BILL HORNE JR
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DAVID A ROBERSON REVOCABLE LIVING TRUST
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	DEBBIE A FLOWERS
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	EDWIN R ANDERSON & JUDY N ANDERSON JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOUR OAK ENERGY LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	FOXX FAMILY PARTNERSHIP
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GALLATIN FUND LP
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GLENNON ENERGY LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	GOLD OIL LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HARVEST TIME LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HERITAGE II LLC

CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL ENERGY RESOURCES LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HILL MINERAL INVESTMENT LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HOLT ENERGY LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	HORIZONTAL BOP LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JACKFORK RESOURCES INC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES DUNN
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAMES HAMBY
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	JAY M HORNE
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KEITH R GRAY TRUST
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KKT LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	KNOWCANDO LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	LIVE OAK ENERGY
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	MIKE E FLOWERS & DEBBIE A FLOWERS JT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	PENNY LANE CONSTRUCTION
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	RKG OIL & GAS LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROCKSTAR OIL & GAS LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	ROYAL ENERGY LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	STATE OIL COMPANY LLC
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	SUNSET CONSULTING INC

CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	THE REVOCABLE INTERVIVOS TRUST OF BILL J HORNE SR DATED 8/31/00
CS-28414	POTTAWATOMIE	SW/4 of Sec. 36-08N-03EIM	TRUEVINE OPERATING LLC	TOTAL ENERGY PARTNERS 2013 JOINT VENTURE FUND
CS-28589	BEAVER	E/2 NE/4 of Sec. 02-01N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-28591	BEAVER	NE/4 of Sec. 11-01N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-28594	BEAVER	W/2 NE/4, less and except the Mississippian Chester and Morrow Sand formations of Sec. 34-02N-24ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-28595	BEAVER	E/2 NW/4, less and except the Mississippian Chester and Morrow Sand formations of Sec. 34-02N-24ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
CS-28604	DEWEY	NE/4 NW/4; E/2 NW/4 NW/4; S/2 NW/4, less and except the Cherokee formation of Sec. 16-16N-20WIM	CHESAPEAKE EXPLORATION LLC	PELICAN ENERGY LLC
CS-29012	ROGER MILLS	W/2 NW/4 of Sec. 23-17N-25WIM	PLANO PETROLEUM LLC	TEMPLAR ENERGY LLC
CS-29012	ROGER MILLS	W/2 NW/4 of Sec. 23-17N-25WIM	TEMPLAR ENERGY LLC	TLP ENERGY LLC
CS-29012	ROGER MILLS	W/2 NW/4 of Sec. 23-17N-25WIM	TLP ENERGY LLC	LE NORMAN FUND I LLC
CS-29013	ROGER MILLS	N/2 SW/4 of Sec. 23-17N-25WIM	PLANO PETROLEUM LLC	TEMPLAR ENERGY LLC
CS-29013	ROGER MILLS	N/2 SW/4 of Sec. 23-17N-25WIM	TEMPLAR ENERGY LLC	TLP ENERGY LLC
CS-29013	ROGER MILLS	N/2 SW/4 of Sec. 23-17N-25WIM	TLP ENERGY LLC	LE NORMAN FUND I LLC
CS-29034	KINGFISHER	Lots 5, 6, 9 and 10 of Sec. 04-19N-07WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC
CS-29035	KINGFISHER	NW/4 of Sec. 16-19N-08WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC

CS-29036	KINGFISHER	SW/4 of Sec. 16-19N-08WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC
CS-29037	KINGFISHER	NE/4 of Sec. 36-19N-08WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC
CS-29038	KINGFISHER	SE/4 of Sec. 36-19N-08WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC
CS-29039	KINGFISHER	SW/4 of Sec. 36-19N-08WIM	GRIFFITH LAND SERVICES INC	GASTAR EXPLORATION USA INC
EI-3113	BEAVER	SE/4 (1/2 M.R.) of Sec. 28-01N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
EI-3422	BEAVER	NW/4 (1/2 M.R.) of Sec. 21-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
EI-4401	LEFLORE	SW/4 SE/4, LESS AND EXCEPT COAL & ASPHALT (1/2 M.R.) of Sec. 23-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
EI-4666	LEFLORE	N/2 SE/4, LESS AND EXCEPT COAL AND ASPHALT AND LESS AND EXCEPT THE SPIRO COMMON SOURCE OF SUPPLY, PERFORATED FROM 5,707 FEET TO 5,717 FEET, AS FOUND IN THE MCCLAIN #1-9 WELL, LOCATED IN THE SW/4 of Sec. 09-09N-24EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
EI-4880	LEFLORE	NE/4 NW/4 (1/2 M.R.) of Sec. 19-06N-27EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
EI-4881	LEFLORE	NW/4 NW/4 (1/2 M.R.) of Sec. 19-06N-27EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
EI-5565	BEAVER	NE/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 13-03N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
EI-5749	ROGER MILLS	SW/4 NE/4 of Sec. 12-14N-24WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
EI-5750	ROGER MILLS	SE/4 NW/4; W/2 NW/4 of Sec. 12-14N-24WIM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
EI-5800	KAY	NE/4 of Sec. 13-26N-01EIM	SPYGLASS ENERGY GROUP LLC	DEVON ENERGY PRODUCTION COMPANY LP

EI-5801	KAY	NW/4 of Sec. 13-26N-01EIM	SPYGLASS ENERGY GROUP LLC	DEVON ENERGY PRODUCTION COMPANY LP
EI-5802	KAY	SE/4 of Sec. 13-26N-01EIM	SPYGLASS ENERGY GROUP LLC	DEVON ENERGY PRODUCTION COMPANY LP
EI-5803	KAY	SW/4 of Sec. 13-26N-01EIM	SPYGLASS ENERGY GROUP LLC	DEVON ENERGY PRODUCTION COMPANY LP
EI-5917	MARSHALL	E/2 SE/4; E/2 W/2 SE/4 of Sec. 30-05S-07EIM	CONTINENTAL EXPLORATION LLC	FRONTIER FUND I LLC
EI-5917	MARSHALL	E/2 SE/4; E/2 W/2 SE/4 of Sec. 30-05S-07EIM	CONTINENTAL EXPLORATION LLC	Mc Ex LLC
EI-5917	MARSHALL	E/2 SE/4; E/2 W/2 SE/4 of Sec. 30-05S-07EIM	CONTINENTAL EXPLORATION LLC	STELLA OIL & GAS LLC
EI-5917	MARSHALL	E/2 SE/4; E/2 W/2 SE/4 of Sec. 30-05S-07EIM	CONTINENTAL EXPLORATION LLC	VAUGHN STOUGH AND PEGGY STOUGH AS HUSBAND AND WIFE
EI-28593	BEAVER	NW/4, less and except the Lower Chester Sand and St. Louis formations of Sec. 27-03N-23ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
OA-59	LEFLORE	E/2 SE/4 SE/4 (1/16 M.R.) of Sec. 16-06N-25EIM	EL PASO PRODUCTION COMPANY	ATLS PRODUCTION COMPANY LLC
OA-60	LEFLORE	NW/4 NW/4 NW/4 (1/2 M.R.) of Sec. 22-06N-25EIM	EL PASO PRODUCTION COMPANY	ATLS PRODUCTION COMPANY LLC
OS-368	BECKHAM	LOT 2 OF NW/4 of Sec. 30-08N-24WIM	NEWFIELD EXPLORATION MID-CONTINENT INC	MAGNUM HUNTER PRODUCTION INC
OS-987	BEAVER	LOTS 3 & 4; E/2 SW/4 of Sec. 19-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
OS-1440	LEFLORE	NW/4 SE/4, LESS AND EXCEPT COAL AND ASPHALT (1/2 M.R.) of Sec. 13-06N-26EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
OS-1460	LEFLORE	SE/4 NW/4 (1/2 M.R.) of Sec. 19-06N-27EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
OS-1461	LEFLORE	S/2 SW/4 NW/4 (1/2 M.R.) of Sec. 19-06N-27EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC

OS-1600	BEAVER	LOTS 3 AND 4; E/2 SW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 19-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
OS-1616	ELLIS	E/2 NE/4 of Sec. 18-17N-22WIM	PLANO PETROLEUM LLC	TEMPLAR ENERGY LLC
OS-1616	ELLIS	E/2 NE/4 of Sec. 18-17N-22WIM	TEMPLAR ENERGY LLC	TLP ENERGY LLC
OS-1616	ELLIS	E/2 NE/4 of Sec. 18-17N-22WIM	TLP ENERGY LLC	LE NORMAN FUND I LLC
OS-28585	BEAVER	SE/4, less and except the Morrow and Chester formations of Sec. 24-03N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UP-420	BEAVER	NW/4 NE/4; NE/4 SE/4 of Sec. 29-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UP-675	BEAVER	NE/4 NW/4; LOT 1 A/K/A NW/4 NW/4 of Sec. 07-03N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-877	BEAVER	NE/4 of Sec. 12-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-878	BEAVER	NW/4 of Sec. 12-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-879	BEAVER	SE/4 of Sec. 12-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-880	BEAVER	SW/4 of Sec. 12-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-941	BEAVER	N/2 N/2; SE/4 NE/4; SW/4 NW/4 of Sec. 22-04N-21ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-1209	BEAVER	SW/4, LESS AND EXCEPT THE CHESTER FORMATION, PRODUCING FROM A DEPTH OF 8480 FEET TO A DEPTH 8514' AS FOUND IN THE REGNIER #1 WELL, LOCATED IN THE C NE/4, AND ALSO, PRODUCING FROM A DEPTH OF 8600' TO A DEPTH OF 8616', AS FOUND IN THE REGNIER #2-21 WELL, LOCATED IN C SE/4 of Sec. 21-01N-22ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC

UV-1361	LEFLORE	N/2 SE/4, LESS N 20 FEET THEREOF; PART OF NE/4 SW/4 DESCRIBED AS BEGINNING 2.24 CHAINS N OF SE CORNER OF NE/4 SW/4; THENCE N 9.5 CHAINS; N 89 DEGREES W 5.71 CHAINS; S 30 DEGREES E 11.19 CHAINS TO BEGINNING (1/2 M.R.) of Sec. 36-06N-25EIM	EL PASO E&P COMPANY, LP	ATLS PRODUCTION COMPANY LLC
UV-1559	BEAVER	LOTS 3 AND 4; S/2 NW/4 of Sec. 01-03N-20ECM	QUESTAR EXPLORATION AND PRODUCTION COMPANY	QEP ENERGY COMPANY
UV-1559	BEAVER	LOTS 3 AND 4; S/2 NW/4 of Sec. 01-03N-20ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-1560	BEAVER	SW/4 SE/4 of Sec. 01-03N-20ECM	QUESTAR EXPLORATION AND PRODUCTION COMPANY	QEP ENERGY COMPANY
UV-1560	BEAVER	SW/4 SE/4 of Sec. 01-03N-20ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-1561	BEAVER	N/2 SW/4; SW/4 SW/4 of Sec. 01-03N-20ECM	QUESTAR EXPLORATION AND PRODUCTION COMPANY	QEP ENERGY COMPANY
UV-1561	BEAVER	N/2 SW/4; SW/4 SW/4 of Sec. 01-03N-20ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-1563	BEAVER	NE/4, LESS AND EXCEPT THE CHESTER of Sec. 11-03N-20ECM	QUESTAR EXPLORATION AND PRODUCTION COMPANY	QEP ENERGY COMPANY
UV-1563	BEAVER	NE/4, LESS AND EXCEPT THE CHESTER of Sec. 11-03N-20ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
UV-1565	BEAVER	SW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 11-03N-20ECM	QUESTAR EXPLORATION AND PRODUCTION COMPANY	QEP ENERGY COMPANY
UV-1565	BEAVER	SW/4, LESS AND EXCEPT THE CHESTER FORMATION of Sec. 11-03N-20ECM	QEP ENERGY COMPANY	ENCINO ANADARKO ACQUISITION LLC
WC-29329	BEAVER	NE/4 of Sec. 21-04N-21ECM	ANADARKO PETROLEUM CORPORATION	ANADARKO E&P ONSHORE LLC
WC-29329	BEAVER	NE/4 of Sec. 21-04N-21ECM	T S DUDLEY LAND COMPANY INC	ANADARKO PETROLEUM CORPORATION

WC-29331 BEAVER

NE/4; NW/4; SE/4; SW/4 of Sec. 16-
04N-21ECM

T S DUDLEY LAND COMPANY
INC

ANADARKO PETROLEUM
CORPORATION

RE: SEISMIC EXPLORATION PERMITS

The following permits have been granted for seismic exploration on the following School Trust land:

<u>PERMIT NO.</u>	<u>DESCRIPTION</u>	<u>COMPANY</u>	<u>AMOUNT</u>
771	Sec. 13, Lots 5, 6, 7 & S/2 SE/4 Sec. 16, Sec. 36- 23N-4E; E/2 & N/2 SW/4 Sec. 36- 24N-4E Pawnee County	Silverthorne Seismic, LLC	\$18,318.00

Minerals Management Division has prepared 11 Division Orders for the month of September 2013.

**REAL ESTATE MANAGEMENT DIVISION
MONTHLY SUMMARY**

September 30, 2013

RE: SURFACE LEASE ASSIGNMENTS

Lease No.	Description	Rent	Lessee
100857 – Payne County	NW/4 Sec. 36-18N-1WIM	\$2,600.00	John C. Williams & Carl A. Williams

This lease was previously in the name of Gary Wyatt. Rental is paid current.

Lease No.	Description	Rent	Lessee
101785 – Greer County	NW/4 Sec. 36-7N-21WIM (subj to 21.96 ac esmt)	\$3,300.00	Josh Martin

This lease was previously in the name of Austin Barnes. Rental is paid current.

Lease No.	Description	Rent	Lessee
101698 – Custer County	NE/4 & E/2 Sec. 16-15N-17WIM	\$2,700.00	Coit Farms, Inc., Darrell L. Coit, President

This lease was previously in the name of Darrell L. Coit. Rental is paid current.

Lease No.	Description	Rent	Lessee
11699 – Custer County	SW/4 Sec. 16-15N-17WIM	\$2,700.00	Coit Farms, Inc., Darrell L. Coit, President

This lease was previously in the name of Darrell L. Coit. Rental is paid current.

Lease No.	Description	Rent	Lessee
101131 – Grant County	SW/4 Sec. 16-28N-6WIM	\$3,600.00	Robert Foust & Mark Gallemore

This lease was previously in the name of Robert Foust. Mark Gallemore has been added to the lease. Rental is paid current.

Lease No.	Description	Rent	Lessee
205162 – Grant County	LTS 3, 4 & S/2NW/4 Sec. 13-29N- 4WIM	\$6,900.00	Robert Foust & Mark Gallemore

This lease was previously in the name of Robert Foust. Mark Gallemore has been added to the lease. Rental is paid current.

Lease No.	Description	Rent	Lessee
205171 – Grant County	S/2 Sec. 13-28N-5WIM	\$9,500.00	Robert Foust & Mark Gallemore

This lease was previously in the name of Robert Foust. Mark Gallemore has been added to the lease. Rental is paid current.

Lease No.	Description	Rent	Lessee
101611 – Washita County	SE/4 Sec. 36-10N-15WIM (subj to 2.65 ac esmt)	\$5,500.00	Buddy Schmidt

This lease was previously in the name of Bernice Schmidt. Rental is paid current.

Lease No.	Description	Rent	Lessee
205659 – Kiowa County	W/2 Sec. 34-7N-16WIM	\$11,750.00	Buddy Schmidt

This lease was previously in the name of Bernice Schmidt. Rental is paid current.

Lease No.	Description	Rent	Lessee
817144 – Kiowa County	E/2 Sec. 33-7N-16WIM (subj to 4ac esmt)	\$8,900.00	Buddy Schmidt

This lease was previously in the name of Bernice Schmidt. Rental is paid current.

Lease No.	Description	Rent	Lessee
817145 – Kiowa County	W/2 Sec. 33-7N-16WIM	\$2,600.00	Buddy Schmidt

This lease was previously in the name of Bernice Schmidt. Rental is paid current.

RE: SOIL CONSERVATION PROJECTS

Lease No.	Lessee	Location	Practice	Cost to CLO
101195 – Garfield County	William Tyner	W/2 Sec. 16-23N-8WIM	Clean up old home site.	\$3,000.00
101581 – Major County	Darrell Gunsaulis	S/2 Sec. 16-20N- 14WIM	Drill and complete water well.	\$2,500.00
101878 – Roger Mills County	Jim Barber	All of Sec. 36-16N- 24WIM	Drill, case and complete water well.	\$6,200.00
205049 – Kay County	Austin Blenden	13.13 acre in Lt 2 and W/2 Sec. 13-27N-3EIM (less 5 acres sold).	Cut and Stack Eastern Red Cedars.	\$21,000.00
100377 – Kay County	Keith Secrest	N/2 and SE/4 Sec. 16- 26N-3EIM.	Cut and Stack Eastern Red Cedars and Hedge Trees.	\$25,200.00
106256 – Canadian County	Unleased	Sec. 16-12N-7WIM	Mowing of 3.86 acres mol.	\$250.00
106285 – Oklahoma County	Unleased	Sec. 36-12N-3WIM	Mowing of 3 acres mol.	\$250.00
101015 – Oklahoma County	Unleased	Sec. 16-13N-3WIM	Mowing of 45+ acres mol.	\$2,500.00

The above soil conservation projects have been approved.

RE: TERM IRRIGATION PERMITS

Lease No.	Description	FEE	Lessee
101569 – Washita County	SE/4 Sec 36-8N-14WIM	\$2,500.00	Clay Ag Inc.

Term irrigation Permit issued for a term beginning 04-15-2013 thru 04-14-2014.

RE: REQUEST AND AUTHORIZATION FOR IMPROVEMENTS

Lease No.	Description	Approx. Cost	Lessee
205070 –Payne County	SE/4 SEC 13-19N-5EIM	\$3,000.00	Dustin Muegenborg

Lessee has requested to make improvements at their expense. Lessee wishes to build a ½ mile fence.

Lease No.	Description	Approx. Cost	Lessee
101252 –Comanche County	NW/4 Sec 16-3N-9WIM	\$2,000.00	Ricky White

Lessee has requested to make improvements at their expense. Lessee wishes to build a ¾ mile fence.

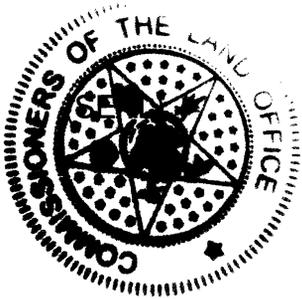
STATE OF OKLAHOMA)

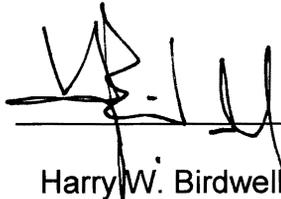
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COUNTY OF OKLAHOMA)

I hereby certify that the foregoing Monthly Summary is a true, full and correct report of the actions of the Secretary to the Commissioners of the Land Office taken pursuant to Resolution of the Commissioners of the Land Office adopted the 17th day of December, 1968 and subsequent Resolution adopted the 1st day of March 1988, amended April 12, 1988.

WITNESS my hand and official signature this 8th day of March 2013.




Harry W. Birdwell, Secretary

October 3, 2013

RE: Pointe Vista Development at Lake Texoma State Park

My husband and I own Texomaland Fun Park at Lake Texoma State Park. It is the only concession on Tourism land that has not been purchased by Pointe Vista Development. We have a contract with Pointe Vista for our business, which is due to expire Dec. 31, 2013. The closing is pending completion of the sale on Area C and an extension by the CLO on the fulfillment of the contract that covers Areas A and B.

We are located on Hwy. 70 on Tourism land in Area C, and a small portion in Area B that has already been sold. This is according to the survey where the land was transferred from the Tourism Dept. to the CLO and also the contract between the CLO and Pointe Vista.

In 2001 when we bought our business, we discussed rumors we had heard about selling the lodge. Doug Smith, Lease Coordinator with the Tourism Dept., assured us that the lodge could and would never be sold due to a law stating such and the fact that Lake Texoma and Beavers Bend were the only two parks that made money for the state. He also said that Lake Texoma State Park was the flagship park for the state. When the Tourism Dept. decided to privatize the State Park anyway, a Federal law was changed and proceeding began to transfer the land to the CLO to complete the sale. The Tourism Dept. and all the elected public officials at the time repeatedly and publicly told the media and us that the concessionaires would be taken care.

The Tourism Dept. paid approx. \$6,000.00 for an appraisal of our business. It appraised for \$800,000.00. The Tourism Dept. then told us they didn't have the funds to purchase it and they didn't want to set a precedent by buying us out, but they failed to require the developers to buy us out. We then negotiated a contract with Pointe Vista, but have not been able to get them to close with us. Mark Fisher, Owner of PVD, told me that they are not in the charity business, so they would not close with us until they got the land (Area C). I have tried unsuccessfully to get the Tourism Dept. to require PVD to close with us. The Tourism Dept. had the leverage to accomplish this. The first opportunity was when PVD made the first purchase of Areas A and B and the riding stables, the second was when PVD purchased Catfish Bay Marina. That left us as the only remaining concession. All the promises have not been kept.

Ninety percent of our business came from people staying at the State Park. We had 25 to 30 employees per year and made a living for 2 families. With the closing in 2006 of the lodge and cabins, we were forced to close our business, even though our lease with Tourism is good until Oct 2021.

We have an investment of over \$800,000.00 with a sizable mortgage, on which we are making \$3,000.00 monthly payments. In 2012, PVD began to make a part of our monthly payment, but we still have the rest of the payment, insurance (\$6,000.00 yr.), property taxes (\$2,000.00 yr.), security, utilities, etc. that has to be paid. We are not wealthy; my husband is a disabled veteran, this was our savings and retirement.

We have been placed under a considerable burden because of actions taken by the State of Oklahoma through its agencies. Not only has it been a financial burden but also the stress and worry are taking a toll on our physical health. We do not want to continue to be collateral damage.

Going on 7 years we have been repeatedly told it will take 18 to 24 months for the Environmental Impact Study to be done so the sale could be completed. This time estimate has never changed even though the study was ongoing except for an approximate 18-month hold. We feel we have been patient beyond reason.

Our immediate concern is the expiration date of our contract in Dec. If it is allowed to expire without a closing on the sale or an extension, we will not be able to continue to make our \$3,000.00 monthly payments. We are asking for any assistance to get Pointe Vista or one of the State agencies to close with us and fulfill the obligation that we were promised.

Thank You.

Janie and Larry Davidson
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190 Oak St.
Durant, Ok. 74701

COMMISSIONERS OF THE LAND OFFICE

RESOLUTION DATED NOVEMBER 14, 2013

In the interest of increased administrative efficiency, the Commissioners of the Land Office previously authorized the Secretary to implement updated electronic systems, including a new invoicing module on the Commission's database management system.

In order to fully implement the module, the Assistant Secretary has recommended that the current 16% interest charged for delinquent surface leases be changed to 12% to make it consistent with the rate charged throughout the agency. Accordingly, the Commission has determined that the interest rate to be charged for delinquent surface lease payments should be changed from sixteen percent (16%) to twelve percent (12%) per annum.

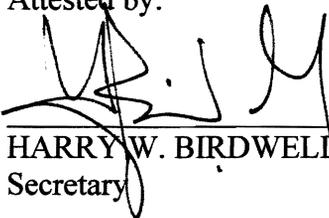
Therefore, it is hereby resolved by the Commissioners, assembled in lawful meeting, that the Secretary is authorized to reduce the interest rate currently charged for delinquent surface leases from sixteen percent (16%) per annum to twelve percent (12%) per annum, to become effective for all surface leases upon approval.

DATED on this 14th day of November, 2013.



GOVERNOR MARY FALLIN
Chairperson

Attested by:



HARRY W. BIRDWELL
Secretary

Commissioners of the Land Office Investment Plan and Policy

Last Revised on ~~June~~ November 13, 2013

This document establishes the Investment Plan and Policy (“Investment Policy”) of State of Oklahoma Commissioners of the Land Office (“CLO”) for the management of the assets held to provide funds for the beneficiaries of the Permanent School Land Trust (“Trust”). This policy is designed to:

- Describe the roles and responsibilities of parties involved with the Trust.
- Provide guidelines for the prudent investment of the CLO assets.
- Provide a framework for ongoing monitoring of investment performance in the Trust.

I. POLICY STATEMENT

The assets of the Trust shall be invested in a manner consistent with fiduciary standards, as set forth in the Oklahoma Constitution, Article 11, Section 6.

The CLO has arrived at the investment guidelines outlined below through prudent consideration of the returns and risks associated with various investment strategies allowed under Oklahoma law in relation to the current and projected needs of the CLO.

II. INVESTMENT OBJECTIVE

The CLO manages a perpetual trust created to benefit present and future beneficiaries; the Commissioners have a fiduciary duty to all the beneficiaries, both current and future. The investments of the Trust assets must be prudently diversified with a goal to protect and grow the corpus of the Trust for the future beneficiaries, while also generating the maximum income for the present beneficiaries.

For reasons of expertise and diversification, the assets of the Fund are to be managed by staff and other professional investment managers with various investment strategies and styles consistently applied.

III. PERFORMANCE GOALS AND BENCHMARKS

The goal for the generation of income for distribution to the present beneficiaries will be to distribute approximately 4% of the total value of the Funds of the Trust invested on an annual basis.

The long-term goal for the growth of the corpus of the Trust will be to generate growth at the CPI inflation rate plus the spending rate over a full market cycle.

The **Relative Performance Goal** is to seek competitive investment performance versus appropriate or relative capital market measures, such as securities indices. Performance is expected to be in excess of appropriate index by 25 basis points (“bps”). Achievement of the Relative Performance Goal shall be measured primarily by comparing investment results over a moving annualized three and five year time period to a weighted strategic benchmark created by weighting appropriate indexes (e.g., Barclays Capital Aggregate, S&P 500, and so forth) according to the asset class weighting in the portfolio’s target allocation. Current allocation benchmarks and average capital base weighted benchmarks may also be utilized to determine appropriate performance. This will allow for disparities from target allocations caused by large inflows and outflows of funds in the portfolio and/or tactical allocation that would cause the target benchmark to be inappropriate for the time period being examined.

The general policy shall be to diversify investments across allowable asset classes so as to provide a balance that will generate current income and enhance total return while avoiding undue risk concentration in any single asset class or investment category.

IV. RESPONSIBILITIES

The following parties associated with the CLO Trust shall discharge their respective responsibilities in accordance with all applicable fiduciary standards as follows:

- A. **Commissioners**: The Commissioners have full fiduciary responsibility regarding Trust investments. The Commissioners shall establish an investment committee (“Investment Committee”) that shall be composed of not more than three (3) members of the Commissioners of the Land Office or their designee. The Commissioners shall promulgate and adopt, on an annual basis, an Investment Policy. The Investment Policy shall state the criteria for selecting investment managers, the allocation of assets among investment managers, and establish standards of investment and fund management.
- B. **Investment Committee**: The committee shall make recommendations to the Commissioners on matters related to: (1) the choice of managers of the

assets of the funds, (2) on the establishment of investment and fund management guidelines, and (3) in planning future Investment Policy. The committee shall have no authority to act on behalf of the CLO in any circumstances whatsoever, nor shall recommendations of the committee have effect as an action of the CLO or take effect without the approval of the Commissioners as provided by law. Specific recommendations for which the committee is tasked include:

1. Recommend modifications to the Investment Policy when deemed necessary.
2. Recommend investment goals and objectives for approval by the Commissioners.
3. Recommend selection of professional investment fund managers, custodial bank, investment consultant, and other service providers deemed necessary to manage Trust assets appropriately.
4. Provide recommendations to staff in connection with monitoring performance of investment options on an ongoing basis, at least quarterly and more often if necessary.

C. **External Investment Consultant:** Specific responsibilities include the following:

1. Prepare a condensed monthly performance report. Also prepare a quarterly performance report including performance attribution on CLO investment manager portfolios and total assets, including a check on policy compliance and adherence to investment style and discipline.
2. Report quarterly to the Commissioners on the Trust, the investment results, the composition of investments, and other information the Commissioners may request.
3. Attend the Investment Committee meetings in person or by electronic means and present the monthly (or quarterly) performance report and any other reports specifically requested by staff or the Investment Committee.
4. Prepare topical research and education about investment subjects that are relevant to CLO.
5. Assist in the review and recommendation of a qualified custodian, if necessary.
6. Assist the Investment Committee and staff in the review and recommendation of qualified investment managers, and assist in the oversight of existing investment managers, including monitoring changes in personnel, ownership and the investment process.
7. Make recommendations to the staff and Investment Committee regarding Investment Policy and strategic asset allocation.

8. Advise the Investment Committee and staff of any restrictions within this Investment Policy that may prevent the investment manager(s) from obtaining the objectives and goals set forth herein. Any violation of the investment guidelines or other sections of the Investment Policy discovered by the investment consultant in the preparation of its regular performance review shall be reported immediately to the staff and Investment Committee and discussed at their next regularly scheduled meeting.
9. Present the yearly Target Asset Allocation to the Investment Committee.

D. **Investment Manager(s)**: When appropriate, investment manager(s) is (are) delegated the responsibility of investing and managing the CLO assets in accordance with this Investment Policy and all applicable law. Each investment manager must either be (1) registered under the Investment Company Act of 1940; (2) registered under the Investment Advisors Act of 1940; (3) a bank, as defined in that Act; (4) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the CLO assets; or, (5) such other person or organization authorized by applicable law or regulation to function as an investment manager.

The investment manager(s) must disclose all major changes in organization or investment philosophy to the CLO staff within 30 calendar days of such change, which shall be defined as a change in any key personnel or any change which the Investment Manager knows or should reasonably know may affect performance or return. Furthermore, all registered investment advisors must present updated ADV-II forms on an annual basis to the staff, in conjunction and in addition to the additional requirements in the Contract for Investment Services.

As part of its overall asset allocation strategy, the Investment Committee will make recommendations to the Commissioners for the selection of managers with certain styles and approaches to portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Investment Committee. Significant changes in investment style may be grounds for termination.

It is expected that professional management responsible for these funds shall report monthly on the performance of the portfolio, including comparative gross returns for the funds and their respective benchmarks, as well as a complete accounting of all transactions involving the CLO investments during the month, together with a statement of beginning balance, capital appreciation, income and ending balance for each account.

Investment manager(s) must also disclose to CLO staff and its Consultant whether any of the investment manager's principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with the investments being considered. If a Placement Agent, or a person/entity acting as a Placement Agent, is retained by the investment manager, the investment manager will provide a resume for each officer, partner or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses and investment experience. In addition, the investment manager must provide to CLO staff and its Consultant a description of the services to be performed by the Placement Agent and any and all compensation agreements between the Placement Agent and the investment manager. The investment manager must also provide the names of any Commissioners, Investment Committee members, Staff, or Consultants who suggested the retention of the Placement Agent, a statement that the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association and a statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.

E. **Staff:** The staff, including the Chief Financial Officer or other individual assigned with oversight over the fund, has the responsibility for administration of this Investment Policy in overseeing the day-to-day management of the Trust assets. Staff will consult the Investment Policy and the following guidelines in the management of the Trust assets:

1. Assist in establishing and, when deemed necessary, recommending modifications to the Investment Policy which outlines investment goals and objectives. Staff will be responsible for the timely execution and implementation of the Investment Policy and any subsequent amendments.
2. Provide each investment manager with a written set of specific investment objectives and guidelines consistent with the Investment Policy of CLO and the investment strategy and style for which the manager was retained, not in conflict with the Contract for Investment Services.
3. Manage day-to-day operations and delegate work to external resources as appropriate.
4. Work with Consultant and Investment Committee to develop and review target asset allocation as outlined in **Exhibit A**.
5. Invest any additional monies and any withdrawals from individual money managers in a manner to rebalance the portfolio to the Target Asset Allocation approved by the Commissioners.
6. Review the performance and services of the external investment consultant. Every five years, or as deemed necessary, conduct an

extensive review and recommend to the Investment Committee any changes deemed necessary.

7. Assist in selecting professional investment fund managers, custodial bank and investment consultant.
8. Negotiate and monitor terms and conditions of managers, custodian, and consultant services.
9. Monitor performance of investment options on an ongoing basis, at least quarterly and more often if necessary.
10. Monitor the Trust portfolio, on a timely basis, to ensure not more than 5% of the entire Trust portfolio is held in a single equity security or in a single bond issue.

V. INVESTMENT MANAGEMENT – ASSET CLASS GUIDELINES

The Trust assets may be invested in separately managed accounts, mutual funds, exchange-traded funds (ETFs), or other commingled investment vehicles organized under the laws of the United States. In such cases, the investment manager(s) of these funds will have full discretion over the portfolio management decisions in accordance with the following guidelines and those established by respective prospectuses or commingled fund investment guidelines. The Trust assets may only be invested in bonds issued in the United States ~~and~~, United States dollar denominated or other investments settled in United States dollars or traded on the United States exchange markets.

Investment in derivatives such as futures and options is generally prohibited. However, the use of index futures contracts which are Commodities and Futures Trading Commission (CFTC)-approved are permitted to be used by mutual fund and commingled fund manager(s) to maintain market exposure in a non-leveraged and non-speculative manner consistent with prospectuses or investment guidelines.

A. **Equity Investments:** The overall investment objective of the equity portion is to provide above median long-term total returns relative to the appropriate index and relative to the returns of other funds with similar objectives and investment styles. The equity portion shall be invested under the following guidelines:

1. Allowed investments include publicly traded common stocks, stock warrants and rights, securities issued by non-U.S. companies traded on U.S. exchanges or over-the-counter (including sponsored and unsponsored American Depository Receipts – ADRs), as well as publicly traded REITs (Real Estate Investment Trusts), master limited partnerships (MLPs), and any other investments as allowed by law.
2. Equity manager will use the following guidelines to determine the maximum allowable investment in a single company:

- a. At the time of purchase, the maximum allowable investment in a single company shall be the greater of:
 - i. 5% of their portfolio based on the portfolio's market value at the time of purchase, or
 - ii. 125% of the company's weighting in the primary benchmark against which the manager's performance is measured by the CLO.
- b. A holding in one company shall not exceed 10% of the current portfolio's market value. If a holding is expected to exceed 10% of the portfolio's current market value the manager will reduce the holding below 10% as soon as is prudent.
- c. Due to index weighting concentrations, dedicated REIT managers may invest up to 7.5% of their portfolio based on the portfolio's market value at the time of purchase in a single issuer.
- ~~e.d.~~ Due to index weighting concentrations, dedicated MLP managers may invest up to 10% of their portfolio based on the portfolio's market value at the time of purchase in a single issuer.

A manager may seek a waiver of these requirements from the Commissioners in specific circumstances in which such an investment is deemed attractive to the CLO.

3. Cash is a residual of the investment process and is not utilized as a method of risk control. Portfolios are typically fully invested, with cash and equivalents usually ranging from 0-10%. During the initial start-up period of the relationship and during periods of cash flows or periods when the portfolio manager believes stocks are not fairly valued, the portfolio manager may hold cash and cash equivalents in larger proportions for an extended period of time in order to invest and manage the portfolio in an orderly manner.

- B. **Fixed Income Investments:** The overall investment objective of the fixed income portion is to provide above median long-term total return relative to an appropriate index and the returns of other fixed income funds through traditional fixed income management techniques. The fixed income managers will stress current income returns. The fixed income portion shall be invested under the following guidelines:

1. The Trust assets may only be invested in bonds issued in the United States ~~and or~~ United States dollar denominated bonds. Allowed investments include corporate and government bonds, convertible bonds, preferred stock, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, Yankee bonds (non-domesticated bonds issued in the United States and United States dollar denominated bonds), and other United States issued and United States dollar denominated fixed income investments that are eligible for inclusion in the Barclays Capital U.S. Universal Bond Index or as allowed by law and deemed prudent by the Commissioners.
2. With the exception of U.S. Government and Agency issues, no more than 10% of the bond portfolio at market will be invested in the securities of a single issuer or 5% of the bond portfolio in an individual issue.
3. Commercial mortgage-backed securities are limited to 10% of the total fixed income portfolio.
4. Generally, corporate, mortgage, asset-backed, or Yankee fixed income investments are to be limited to instruments that have an investment grade rating as determined by at least one of the major rating agencies (Standard & Poor's, Moody's Investor Service Inc., Fitch Investors Service, DBRS, and/or Realpoint), except as set forth below. Investment grade ratings are defined as the top four rating categories: Standard & Poor's (AAA, AA, A, and BBB), Moody's Investor Service Inc. (AAA, Aa, A, Baa), Realpoint, and/or the equivalent from Fitch Investors Service and/or DBRS. In the event a manager is permitted by contract or direction from the CLO to invest in fixed income investments that are below investment grade, the following restrictions will apply:
 - a. Fixed income investments that are below investment grade at the time of purchase shall be limited to twenty (20) percent of the investment manager's total portfolio. This restriction shall not apply to a dedicated high yield manager(s) or convertible manager(s). Below investment grade rated fixed income investments shall be limited to quality ratings above Standard & Poor's CCC+ or Moody's Investor Service Caal ratings except for a dedicated convertible manager(s) which may invest up to 20% of the investment manager's total portfolio in securities rated CCC+ or below.
 - b. Ratings generated by the major credit rating agencies are not to be taken for granted. Intensive financial analyses should be performed by the fixed income managers on all investments

prior to committing the assets of the fund and frequent reviews by the manager(s) should be undertaken after the instrument is contained in the portfolio.

5. High Yield Fixed Income manager mandate in aggregate shall not exceed 15% of the value of the Permanent Trust Fund.
 6. Investment in derivatives such as futures, options, inverse floaters, inverse IO's, interest rate swaps, and credit default swaps is generally prohibited. However, mortgage-related securities such as IO's, PO's, inverse floaters, inverse IO's, and Collateralized Mortgage Obligation (CMO) tranches whose sensitivity to prepayments approximates that of the underlying mortgage pass-through securities, are acceptable to manage duration or when an appropriate offsetting position is also maintained. The maximum exposure to IO's, PO's, inverse floaters and inverse IO's shall be limited to 10% of the managers' portfolio at market value. To Be Announced (TBA) mortgage transactions and forward commitments are acceptable if sufficient cash or cash equivalents are held at all times to settle such transactions.
 7. Investment in Rule 144A securities is permitted. However, to prevent investment in debt instruments for which there is no market price and there is the additional risk of illiquidity, the following restrictions apply to the purchase of Rule 144A securities:
 - a. Only Rule 144A securities (i) with Registration Rights or (ii) issued by a firm (or its affiliate under common control) that files, furnishes or provides financial statements with the Securities and Exchange Commission as part of a minimum issuance size of \$250 million are permitted in the Portfolio.
 - b. All Rule 144A securities included in the Portfolio should clear through The Depository Trust Company (DTC).
- C. **Convertible Securities:** Convertible securities that are traded over-the-counter should be of acceptable credit quality. However, a convertible manager may invest in below investment grade and non-rated securities. Since ratings of major credit rating agencies may be delinquent in changing a specific rating, the convertible manager must complete a thorough analysis to determine its own rating in the absence of a rating by a major rating agency or to bring about a further updated opinion on a specific security. In addition, investments in Rule 144A securities are permitted, but are restricted to those 144A securities that clear through The Depository Trust Company (DTC) and are issued (i) with Registration Rights or (ii) by a publicly traded firm as part of a minimum issuance size of \$150 million.

- D. **Preferred Securities:** Preferred securities are a class of stock that provides priority over common stockholders on earnings in the event of liquidation; preferred securities typically have less potential for appreciation and do not provide voting rights. However, preferred securities typically offer a fixed dividend payment to compensate investors. The investment criteria and guidelines for investment managers investing in preferred securities will be subject to the prospectus, offering circular, or other offering documents prepared by the investment manager. In addition, investment managers investing in preferred securities must adhere to the following restriction: Preferred securities rated BB at the time of purchase will be limited to no more than 30% of the investment manager's total portfolio.
- E. **Real Return Investments:** Real return strategies, also called all asset strategies, target a return that exceeds inflation by a premium (e.g. CPI + 5%). Real return managers typically invest in a core of "real" return assets, such as TIPS, commodities, and real estate securities, as well as traditional asset classes such as equity and fixed income. Additionally, managers attempt to add value by tactically allocating to asset classes they perceive to be undervalued, thus contributing to the "real" return orientation. The investment criteria and guidelines for alternative asset class investment managers and all other investment managers utilizing a mutual fund or commingled fund will be subject to the prospectus, offering circular, or other offering documents prepared by the investment manager.
- F. **Short Term Investments:** Cash shall be continuously invested until needed in the following:
1. U.S. Treasury Bills;
 2. Quality (A1/P1 or equivalent at the time of purchase) commercial paper;
 3. Pooled short-term investment funds provided by the custodian or Treasurer; or
 4. Other cash equivalent instruments deemed prudent by the investment managers and allowed by Oklahoma law.
- G. **Real Property Investments:** Effective September 1, 2013, up to 3% of the CLO permanent funds may be invested in real property pursuant to 2013 O.S.L. 70, ____, H.B. 1022, 54th Legis. Sess., 1R. No single investment may constitute more than 40% of the total real property investments hereunder.

Recommendations for real property investments will be made pursuant to the Real Property Acquisition Guidelines developed by the Secretary in consultation with the Investment Committee. The Real Property

Acquisition Guidelines will be reviewed on an annual basis concurrent with the CLO Investment Policy and may be amended from time to time as necessary.

All individual acquisitions shall be approved by the Commission.

VI. INVESTMENT MANAGEMENT – GENERAL GUIDELINES

A. **Manager Selection:** The selection of investment managers may be accomplished with assistance of the external investment consultant. A formal set of investment guidelines for each investment manager has been, or will be, established, as set forth in **Exhibit B**. Investment managers should satisfy the following criteria to be considered in the selection process:

1. Be a bank, insurance company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
2. Have a minimum five-year history with the desired investment style, demonstrate continuity of key personnel, and offer a reasonable fee schedule; shorter-term histories will be considered for entire portfolio management teams that have portable track records from predecessor firms.
3. Have a clearly defined investment philosophy and decision-making process.
4. Demonstrate generally favorable, consistent historical performance, calculated on a time-weighted basis, based on a composite of all of their fully discretionary accounts of similar investment style relative to a predetermined benchmark.

B. **Manager Termination:** CLO reserves the right to terminate an investment manager for any reason. Possible breaches of contract may include, but are not limited to the following:

1. Failure to comply with the guidelines agreed upon for management of CLO's funds.
2. Failure to achieve performance objectives specified in the contract.
3. Significant deviation from the investment manager's stated Investment Policy and/or process.
4. Loss of key investment personnel.
5. Evidence of illegal or unethical behavior by the investment manager firm.
6. Significant increase in fee schedule.
7. Violation of terms of contract without prior approval from the Commissioners.
8. Managers may be replaced at any time as part of an overall restructuring.

The Investment Committee, staff and external investment consultant will carefully review the presence of any one of these factors on a timely basis.

If the Investment Committee deems appropriate, the investment manager may be called upon to discuss changes.

- C. **Proxy Voting:** The investment manager(s) shall promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the investment program set forth herein, unless it is in the best interest of the Trust not to vote. The investment manager(s) shall furnish the CLO with a written proxy voting policy statement, and shall keep records with respect to its voting decisions and submit a report annually to the CLO summarizing votes cast. The CLO reserves the right to withdraw in writing the delegation to vote proxies.
- D. **Trading and Execution:** The investment manager(s) shall use their best efforts to obtain “best execution”.
- E. **Margin:** Securities shall not be purchased on margin.
- F. **Short Sales:** No short sales shall be made, unless used to facilitate a 130/30 or absolute return type of strategy that the Commissioners have approved for a specific portfolio.
- G. **Commission Recapture:** Prudent management of the Trust requires the need to maximize Trust resources, including commission reduction generated through commission recapture trade activity. As such, directed commissions may be used to reduce cost of trades with the following guidelines:
 - 1. Commission rates will not be increased for the sole purpose of generating directed commissions.
 - 2. Directed commission brokerage statements must be reconciled quarterly.
 - 3. Any directed brokerage trade does not relieve investment manager(s) of responsibility for “best execution”.
 - 4. All commission hard dollar rebates shall be paid in cash and accrue to the CLO Trust.
 - 5. All arrangements shall be fully disclosed in writing.
- H. **Audit:** All securities transactions are subject to audit to verify transaction costs and the effectiveness of execution.
- I. **Security Lending:** The lending of securities is permitted subject to the following guidelines:
 - 1. Upon origination of a loan, collateral is set at 102% of the market value of the loaned security plus accrued income. If on any business day, the market value of the collateral is less than 100%

of the market value of a loaned security plus accrued income, the approved counterparty shall deliver additional collateral in an amount equal to 102% of the then market value of such loaned security plus accrued income.

2. Securities are not released until the custodian receives the collateral for the book entry withdrawal of the loaned security.
3. Neither the CLO nor the custodial bank shall permit any of the funds under the control of the CLO or securities to be located in any place other than within a jurisdiction or territory under the control or regulatory power of the U.S. Government

Securities lending contracts for all separate account relationships are between the custodial bank and the CLO.

- J. **Distributions:** Investment income is the principal source of funds for the distribution of funds to the beneficiaries of the Trust. The Custodian shall transfer to the Treasurer for distribution on a monthly basis all net investment income from the investment of the assets of the Permanent Trust Fund. The Custodian shall also transfer to the Treasurer quarterly the amounts to be paid for investment manager fees and custodial fees.
- K. **Investment Performance Review and Evaluation:** With the advice and analysis provided by the investment consultant, staff and the Investment Committee will review the investment results of the investment manager(s) at least quarterly. Performance comparisons will be made against a representative performance universe and the performance objectives set forth in this policy statement.

VII. INVESTMENT POLICY REVIEW AND REVISIONS

The Commissioners reserve the right to amend the Investment Policy at any time they deem such amendment to be prudent and necessary.

The Investment Policy shall also be reviewed annually to ensure compliance and relevance to the current law, financial and economic trends, and to meet the needs of the Trust. By August 1 of each year, the Commissioners shall approve a written Investment Policy for the CLO.

Nothing contained in this Investment Policy shall be construed to change, relieve, or expand the terms of any contract for services by any Investment Manager, Investment Consultant, Custodial Bank or any other party subject to a contract for services.

The Investment Policy of the CLO is intended to effectuate the Constitutional, statutory and common law duties concerning the Trust. In no way is any part or portion of this Investment Policy to be used, understood or construed to diminish the duties under the law, or to establish a lesser standard than required by law.

EXHIBIT A

Allocation of Assets

The target asset allocation for the Trust is determined by the Commissioners, and recommended by the Investment Committee to facilitate the achievement of the Trust investment objectives within the established risk parameters. Due to the fact that the allocation of funds between asset classes may be the single most important determinant of the investment performance, the Trust assets shall be divided into the following asset classes:

Asset Class	Minimum Percent	Target Percent	Maximum Percent
Large Cap US Equity	31 4%	15%	25%
Small/Mid Cap US Equity	4 2%	4%	9%
American Depository Receipts (ADRs)	5%	10%	15%
REITs	1%	3%	5%
MLPs	X 0%	X 5%	X 10%
Total Equity	13%	32%	54%
Core Fixed Income	30%	36%	64%
TIPS	0%	3 0%	10%
High Yield	4%	11%	15%
Convertibles	3 0%	6 5%	8%
Preferreds	1%	7%	10%
Total Fixed Income	39%	63%	87%
Real Return	0%	5%	10%
Real Property Investments	0%	0%*	3%
Cash Equivalents	0%	0%	5%

* The investment plan and policy does not set a specific target allocation to real property. Investments in real property will be pursued opportunistically with a maximum allocation of 3% based on valuation at the time of purchase.

Total Constraints

As per Oklahoma statute (64 Okl.St. Ann. § 51), the total combined value of equities may not exceed a maximum allocation of 60%, and therefore the minimum allocation to non-equity asset classes is 40%. Each individual asset class will be governed by the total constraints and underlying allowable ranges.

Liquidity

The staff will monitor cash flow on a regular basis, and sufficient liquidity shall be maintained to fulfill the CLO objectives and operational costs. When withdrawals become necessary, the staff will notify the investment manager(s) as far in advance as possible to allow them sufficient time to acquire the necessary liquid reserves.

Rebalancing

Formal asset allocation studies will be conducted at least every two years, with annual evaluations of the validity of the adopted asset allocation. The consultant will present the yearly Target Asset Allocation to the Investment Committee. The Commissioners will approve the yearly Target Asset Allocation.

The staff, on an ongoing basis and in accordance with market fluctuations and based on the recommendations of the investment consultant, will rebalance the investment portfolio so it remains within the range of targeted asset allocations, and the planned distribution among investment managers.

As significant cash flows occur, staff will rebalance as approved by the Commissioners to maintain the allocation of assets within the appropriate ranges.

EXHIBIT B

Performance Monitoring Return Expectations

In addition to the qualitative guidelines outlined in Section VI B, the following quantitative guidelines will be utilized in performance monitoring. Performance measurement shall be based on total rate of return and shall be monitored over a sufficient time period to reflect the investment expertise of the investment manager(s) over one full market cycle, or five years, whichever is less. The managers will be compared to an appropriate benchmark and peer group based on their stated investment philosophy and process.

Fixed Income: Investments are generally index-eligible fixed income securities including corporate bonds and government debt instruments and mortgage-backed issues. Unless otherwise specified by more appropriate performance criteria:

1. Total return net of fees to exceed an appropriate fixed income index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate fixed income index.
3. Total return to rank above the 50th percentile in a universe of other fixed income managers with a similar investment style over a market cycle or five years, whichever is less.

Investment Grade Corporate Bonds: Investments are in fixed income securities of U.S. corporations with investment ratings of BBB (including BBB+ and BBB-) or higher.

1. Total return net of fees to exceed an appropriate investment grade corporate bond index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate investment grade corporate bond index.
3. Total return to rank above the 50th percentile in a universe of other Investment Grade Corporate Bond managers over a market cycle or five years, whichever is less.

High Yield: Investments are in high yielding, below investment-grade fixed income securities, which are typically comprised of corporate bonds.

1. Total return net of fees to exceed an appropriate high-yield fixed income index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate high-yield fixed income index.
3. Total return to rank above the 50th percentile in a universe of other high yield fixed income managers over a market cycle or five years, whichever is less.

Convertible Bonds: Investments are fixed income securities that can be converted into a predetermined amount of the company's equity at certain times during the life of the bonds.

1. Total return net of fees to exceed an appropriate convertible bond index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate convertible bond index.
3. Total return to rank above the 50th percentile in a universe of other convertible bond managers over a market cycle or five years, whichever is less.

Treasury Inflation Protected Securities (TIPS): Investments are in U.S. government issued fixed income securities in which the principal is adjusted with changes in inflation.

1. Total return net of fees to be comparable to an appropriate TIPS index over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate TIPS index.
3. Total return to rank above the 50th percentile in a universe of other TIPS managers (if such a universe is available) over a market cycle or five years, whichever is less.

Preferreds: Investments are hybrid securities that are typically below senior secured debt and above common stock in the capital structure of a given company and pay perpetual interest or dividends.

1. Total return net of fees to exceed an appropriate custom index that best matches a dedicated investment in preferred securities by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate custom index that best matches a dedicated investment in preferred securities.
3. Total return to rank above the 50th percentile in a universe of other preferred equity managers (if such a universe is available) over a market cycle or five years, whichever is less.

Commercial Mortgage-Backed Securities (CMBS): Investments are in fixed income securities backed by commercial real estate mortgages.

1. Total return net of fees to exceed an appropriate CMBS index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate CMBS index.

Mortgage-Backed Securities (MBS): Investments are in fixed income securities backed by residential real estate mortgages.

1. Total return net of fees to exceed an appropriate residential real estate mortgage index by 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate residential real estate mortgage index.
3. Total return to rank above the 50th percentile in a universe of other MBS managers over a market cycle or five years, whichever is less.

Equity Securities

Large Cap Value Equity: Investments will be primarily in undervalued stocks of medium and large companies, characterized by above-average income yields and below-average price/earnings ratios.

1. Total return net of fees to exceed an appropriate large cap value equity index by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate large cap value equity index.
3. Total return to rank above the 50th percentile in a universe of other large cap value funds over a market cycle or five years, whichever is less.

Large Cap Core Equity: Investments will be primarily in stocks of large and medium companies.

1. Total return net of fees to exceed an appropriate large cap core equity index by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate large cap core equity index.
3. Total return to rank above the 50th percentile in a universe of other large cap core funds over a market cycle or five years, whichever is less.

Large Cap Growth Equity: Investments will be primarily in stocks of medium and large companies, characterized by above-average earnings growth potential.

1. Total return net of fees to exceed an appropriate large cap growth equity index by a minimum of 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate large cap growth equity index.
3. Total return to rank above the 50th percentile in a universe of other large growth funds over a market cycle or five years, whichever is less.

Small/Mid Cap Value Equity: Investments will be primarily in stocks of small and medium companies characterized by above-average income yields and below-average price/earnings ratios relative to the appropriate capitalization style benchmark.

1. Total return net of fees to exceed an appropriate small/mid cap value equity index by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate small/mid cap value equity index.
3. Total return to rank above the 50th percentile in a universe of other small or mid cap funds, as applicable over a market cycle or five years, whichever is less.

All Cap Equity: Investments will be primarily in stocks of small, medium and large companies.

1. Total return net of fees to exceed an appropriate broad U.S. equity index by a minimum of 25 basis points over a market cycle or five years, whichever is less.
2. Volatility should be similar an appropriate broad U.S. equity index.
3. Total return to rank above the 50th percentile in a universe of similar funds over a market cycle or five years, whichever is less.

ADRs Value Equity: Investments will be primarily in undervalued stocks of medium and large non U.S. companies whose common stock trades on U.S. stock exchanges, characterized by above-average income yields and below-average price/earnings ratios.

1. Total return net of fees to exceed an appropriate value-oriented index of non-U.S. equities by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate value-oriented index of non-U.S. equities.
3. Total return to rank above the 50th percentile in a universe of other non U.S. value equity funds over a market cycle or five years, whichever is less.

ADRs Growth Equity: Investments will be primarily in undervalued stocks of medium and large non U.S. companies whose common stock trades on U.S. stock exchanges, characterized by above-average earnings growth potential.

1. Total return net of fees to exceed an appropriate growth-oriented index of non-U.S. equities by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate growth-oriented index of non-U.S. equities.
3. Total return to rank above the 50th percentile in a universe of other non U.S. growth equity funds over a market cycle or five years, whichever is less.

Real Estate Investment Trust: Investments will be primarily in publicly traded REITs.

1. Total return net of fees to exceed an appropriate REIT index, or other REIT benchmark, as applicable, by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate REIT index, or other REIT benchmark, as applicable.
3. Total return to rank above the 50th percentile in a universe of other REIT oriented investment products, over a market cycle or 5 years, whichever is less.

Master Limited Partnerships: Investments will be primarily in publicly traded MLPs.

1. Total return net of fees to exceed an appropriate MLP index by at least 25 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to an appropriate MLP index.

Real Return Securities

Real return investments may include TIPS, commodities, REIT's, equities and/or fixed income securities. Specific performance objectives include, but may not be limited to, the following:

1. Total return net of fees to exceed a real return composite or other appropriate index, as applicable, by at least 25 basis points over a market cycle or five years, whichever is less.
2. Tactical asset allocation strategies that have broad flexibility to adjust their allocation and utilize a broad set of investments are expected to exceed the increase in the CPI by at least five percent (5%) annually net of fees.

Real Property

Real Property may be acquired by the CLO in an amount up to 3% of the CLO's permanent fund. The net minimum rate of return will be equal to or greater than the average rate of return for the CLO permanent fund, excluding Real Property Investments, as measured by the most recent five year period ending on December 31. For purposes of Real Property Investments, the most recent five year period shall be the equivalent of one full market cycle.