COMMISSIONERS OF THE LAND OFFICE REGULAR MEETING MINUTES
THURSDAY, JANUARY 8, 2026, AT 10:00 A.M.

GOVERNOR'S LARGE CONFERENCE ROOM
2ND FLOOR, OKLAHOMA STATE CAPITOL
OKLAHOMA CITY, OKLAHOMA

The agenda was posted online on the Commissioners of the Land Office website and at the Commissioners of the Land Office physical location on January 2nd, 2026, before 4:30 p.m.

Honorable Kevin Stitt, Governor
Honorable Matt Pinnell, Lt. Governor
Honorable Blayne Arthur, President of the Board of Agriculture
Honorable Cindy Byrd, State Auditor and Inspector of Oklahoma
Honorable Lindel Fields, Oklahoma State Superintendent of Public Instruction

LAND OFFICE STAFF PRESENT

Dan Whitmarsh, Secretary
John Fischer, Assistant Secretary
Perry Tirrell, General Counsel
Tristan Newbold, Director, Legislative Affairs and Communications
J. Alva Brockus, Director, Commercial Real Estate
Chris Wiggers, Director, Minerals Management Division
Edward Romero, Investment Accountant CPA, IT
Karen Johnson, CFO/Sr. Director
Matt Clarkson, Assistant Director, FSD
Rochelle Howard, Accountant, FSD
Phillip Chandler, Financial Accountant, FSD
Jared Semtner, Assistant Director, ITS
Trey Miller, Manager, Royalty Compliance
Sabrina Cabral, Recording Secretary/Executive Assistant

VISITORS

Joel Haaser, Forvis Mazars, LLP
Scotty Worley, Forvis Mazars, LLP
Jason Samansky, RVK
David Church, Academy
Crystal Romanyszyn, Shawnee Forward
Jonathan Sussman, CORE Retail Partners
Matt Eucalitto, CORE Retail Partners
E.R., Location CRE
Teena Gunter, ODAFF

Governor, Kevin Stitt called the meeting to order at 10:04 AM, ensured the presence of a quorum and proper posting, and roll was called.

1. Request Approval of Minutes for Special Meeting Held December 3, 2025

Secretary Dan Whitmarsh asked the Commissioners to approve the minutes for the special meeting of the Commissioners of the Land Office held on December 3, 2025. He stated the proposed minutes were included in their packets.

Motion by Lt. Governor Pinell to approve the minutes of the special meeting held December 3, 2025; motion seconded by Commissioner Byrd.

Commissioner Arthur:	Aye
Commissioner Fields	Abstain
Commissioner Byrd	Abstain
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

2. Secretary's Comments

Secretary Dan Whitmarsh started by announcing that three Shawnee Lakes properties closed in December 2025, which leaves only three more that the Commercial Real Estate division is currently moving forward with and will likely have a closing date sometime in March 2026. That will bring a close to the CLO's ownership and pass title to the Lessee's.

Informational, only no vote was taken.

3. Presentation of the Annual Comprehensive Financial Report and External Audit Results for Year Ending June 30, 2025, by Forvis, LLP (informational only)

Joel Haaser, Forvis, LLP presented Annual Comprehensive Financial Report and External Audit results for year ending June 30, 2025, that was completed in December 2025, and everything was filed with the state. He stated that it was a very clean report with no findings.

Commissioner Byrd commended Forvis for their work on the report. Mr. Haaser, Forvis, LLP, then commended the CLO's Finance division for their responsiveness, and quality of work. He also commented on the fact that the CLO always produces a report that is beyond the minimum qualifications and is a testament to the quality of the report. Approximately 500 hours were spent on the report, starting in September through completion in December.

Informational, only no vote was taken.

4. Consideration and Possible Action to Approve Changes to the Commissioners of the Land Office Annual Investment Plan to Accommodate Mid-Cap Equity Investments

Jason Samansky, RVK began by telling the Commissioners that RVK has been discussing with CLO Staff as well as the CLO Investment Committee on ways to improve upon the path of performance for the CLO portfolio. He was in attendance to present the recommendation to expand the portfolio's U.S. equity mid-cap exposure. This would require some operational as well as some logistic changes. He walked through the Commissioners through the information in their meeting packets from RVK, which summarizes why having a dedicated mid-cap exposure is

appropriate. He explained that the mid-cap equity asset class consists of companies that have between $2 billion and $10 billion in market capitalization. It includes fast-growing companies, but it will also include profitable companies that do have a longer tenure. Examples of Oklahoma companies within this exposure include PayCom and Bank of Oklahoma. RVK has found this exposure at times will outperform the general U.S. equity market. When looking at the future state of the U.S. economy especially with manufacturing coming back to the shores of the United States as well as favorable domestic growth trends, we think now is a good time.

Mr. Samansky further explains that in order to have exposure to this asset class, there is a required change to the annual investment plan, the proposed changes are under tab 4 in your packets. The plan establishes a minimum as well as a maximum allocation. The plan will also be changed to include a list of goals and requirements within the mid-cap exposure. As for how this will impact portfolio performance, our analysis found it potentially reduces income returns by roughly 6 basis points, but we do project that the additional growth prospects of this segment will make up for that decrease in investment yield over a short to medium timeframe. Overall, we are not recommending increasing or decreasing the portfolio amount within the US equity composite; we are simply reshuffling or restructuring the ways that the investments are allocated with equities. We want to make sure that we're being compensated for this additional risk. When we looked in terms of how this change would impact the risk nature of the portfolio, we reviewed various cases of risk statistics. The summary of these cases was in the meeting materials. Mr. Samanski summarized that overall, when we think about the benefits versus the risks of this exposure which was discussed in great detail over many investment committee meetings, we were able to demonstrate how this would benefit the CLO portfolio.

At the conclusion of Mr. Samansky's summary, Chief Financial Officer Karen Johnson stated that CLO Staff and CLO's Investment Committee recommend the Commissioners approve these changes to the CLO's Annual Investment Plan as recommended by the CLO's Investment Consultant.

Motion by Lt. Governor Pinnell to approve the changes to the CLO's Annual Investment Plan as recommended by the CLO's Investment Consultant; motion seconded by Commissioner Fields.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

5. Consideration and Possible Action of Approval to Issue a U.S. Mid-Cap Equity Manager Contract and Any Transitional Contracts Necessary to Transfer Funding for the Investment

Jason Samansky, RVK, thanked the Commission for approving the new dedicated exposure. With that approval, the CLO needs to have an asset manager in order to manage it. RVK brought to the investment committee during their December meeting an asset manager search book where RVK looked at vendors that could manage that exposure. Six different firms and their proposals were presented to the Investment Committee. Overall, then when we looked at both the experience, the cost, the team and the firm, Fidelity offers the lowest cost mid-cap exposure and RVK's recommendation to the Investment Committee, which they approved, was to use

Fidelity to manage this mid-cap equity asset class.

Governor Stitt asked what Fidelity's fees were. Mr. Samansky responded that their fees were four basis points overall. To put that into comparison the next cheapest one was about 6 basis points, but some options went all the way up to 15 basis points. RVK recommends investing in mid-cap through a passive mandate, looking for a manager to replicate the index and not picking individual stocks they think are going to go up or potentially go down.

Follow up discussion on the difference between investing in an index and active management. RVK summarized that in their analysis over both the short term as well as the long term, the average active manager underperformed the index. Follow up discussion on the index to be used as the passive mandate and a discussion of the differences between the Russell 3000 and a mid-cap index. The Russell 3000 is known as a market index as when it was created, there were 3000 securities that were of institutional quality. The top 200 would be considered large cap; the next, about 800 to 1000 would be mid-cap and the remaining amount would be small cap. Fidelity will be asked to manage that middle part of the Russell 3000. Follow up discussion on the difference between the Russell 3000 and the Wilshire 5000.

Secretary Whitmarsh confirmed that cost was not the only factor in the recommendation of Fidelity, but also performance. Mr. Samansky confirmed that was the case. Follow up discussion on why the performance would be different if you're if you're buying the exact same 800 mid-cap in an index fund.

At the end of the discussion, Chief Financial Officer Karen Johnson stated that CLO Staff and CLO's Investment Committee recommended the Commissioners authorize the Secretary to issue and execute a U.S. Mid-Cap Equity Manager contract with Fidelity and all other necessary contracts necessary to rebalance the portfolio to transfer funds to this asset class per the recommendation of CLO's Investment Consultant.

Motion by Commissioner Byrd to authorize the Secretary to issue and execute a U.S. Mid-Cap Equity Manager contract with Fidelity and all other necessary contracts necessary to rebalance the portfolio to transfer funds to this asset class per the recommendation of CLO's Investment Consultant: motion seconded by Lt. Governor Pinnell.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

6. Consideration and Possible Action to Approve the 2026 Internal Audit Plan

Chief Internal Auditor Mary Ann Vassar presented a risk-based annual internal audit plan for calendar year 2026 that she had developed. The plan was based on consideration of potential risks associated with the agency's auditable activities, internal controls, risk management and governance processes. This plan has been reviewed and approved by the CLO's Internal Audit Committee at their special meeting held on December 16, 2025. The agency's internal audit activity charter calls for this plan to be submitted to the Commissioners for review and consideration by January 31st each year. The committee-approved plan was included in the

meeting packet for the commissioners' review and consideration.

The proposed 2026 audit plan contains approximately 1660 hours available for audit project work, which is allocated to 4 separate projects. She then reviewed each project with the Commissioners. First was Royalty Compliance best practices, which will review the processes and methods used to monitor royalty revenues the agency receives from mineral lease payors. This comprised $59.4 million of the agency's 2024 revenue. Next was processes and controls related to apportionment and distribution of funds to common school and university beneficiaries, which totaled $148.8 million in 2024. Then CLO internal application data integrity, which will review the consistency, accuracy and completeness of property types, descriptions, and related revenue monitoring information. Lastly, finalizing the effort to configure planning, testing, reporting, governance, and processes of the audit function to comply with internal quality improvement requirements by the end of 2026 and external quality assurance review requirements in 2027.

The Chief Internal Auditor recommended approval of the Calendar Year 2026 Internal Audit Plan.

Commissioner Byrd asked if Auditor Vassar felt that since she was the only one in the division if she felt that was enough for the size of the agency. Auditor Vassar responded that she needs more time to fully understand the audit requirements of the agency and it is too early for her to be able to answer that question. Secretary Whitmarsh stated that CLO leadership is aware of the potential need for additional audit staff and is letting Ms. Vassar make that recommendation as she sees fit. Commissioner Byrd commended her on the plan she presented.

Motion by Commissioner Fields to approve the Calendar Year 2026 Internal Audit Plan; motion seconded by Lt. Governor Pinnell.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

7. Consideration and Possible Action to Appraise Real Estate for Sale or Exchange

Commercial Real Estate Director Brockus stated that this item is a request to appraise a 10-acre parcel located near a rapidly growing retail area at I-40 and Kickapoo in Shawnee. This parcel is a transitional parcel with retail to its east and agricultural activity to its west. Staff have been approached about the possibility of selling this parcel with an expectation that it would be used for retail purposes. A three-party consensus appraisal would be prepared by three Oklahoma Certified General Appraisers.

She reminded the Commissioners that this is the first of a three-step process with the second being approval to sell via auction or exchange, and the third being approval of the results of an auction or pending exchange. Unanimous approval from the commissioners in attendance is required to approve this item.

Director of Commercial Real Estate Management recommended the authorization to obtain a three-party consensus appraisal of the NE/4 NW/4 SE/4 and W/2 NW/4 NE/4 SE/4 of Sec. 36-

11N-3E, Pottawatomie County for sale or exchange be given. Director Brockus also made the Commissioners aware that there were representatives of the applicant in attendance for any questions.

Gov. Stitt asked Director Brockus how this deal came about to be presented to the Commissioners. She confirmed that the parcel is in the middle of a rapidly growing retail area, and the local economic development organization feels that it would be beneficial to add retail and to do so they need the land to with which build. They had reached out to the Commissioners who then referred it to her division. Governor Stitt clarified what stage of the sale process this parcel is currently in.

Gov. Stitt proceeded to speak with the applicant representatives in the room about what the plans were for the parcel, who confirmed it would be for retail development for a national chain.

Motion by Commissioner Byrd to authorize the appraisal of said real estate for sale or exchange; motion seconded by Commissioner Fields.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

8. Consideration and Possible Action for Approval of Capital Expense Budget Revisions for Management of Commercial Investment Property

Director Brockus made a request to increase the Capital Expense budget for the investment property located at 5005 N Lincoln in Oklahoma City. Recently one of the boilers in the building failed. Because of the age of the equipment the next appropriate step is to install an updated replacement. This failure was not anticipated at the time this budget was prepared, consequently the budget is insufficient to accommodate the cost of the new equipment. This expense will not impact distributable funds.

Director Brockus recommended the Commissioners approve the increase to the Capital Expense budget for this property so that the repair can be accomplished.

Commissioner Arthur asked while looking at the CLO properties if there are just a few that need this type of maintenance or several. Assistant Secretary Fischer stated that when the property managers set their budgets for the year, they create a 5-year plan to manage capital level maintenance work overtime, but not everything can be predicted.

Motion by Lt. Governor Pinnell to approve the revision to the capital expense budget for FY 2026 for the listed commercial investment property.; motion seconded by Commissioner Byrd.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

9. Consideration and Possible Action to Issue a Continuous Easement

Director of Real Estate Management, Mike Sawatzky recommended approval of the continuous easement to ODOT for a highway improvement project in the amount of $8,640. This request was reviewed by a Real Estate Management Specialist and approved by a Certified General Appraiser.

Lt. Governor Pinnell asked what's the threshold was on the continuous easements that were brought in front of the Commission. Director Sawatzky proceeded to tell the Commissioners that anything that's a continuous easement which has the potential to be given in perpetuity must come regardless of the amount.

Commissioner Fields also asked what the threshold was on bringing maintenance, the broiler, to the Commissioners. Assistant Secretary explained the budget process that takes place at the beginning of the fiscal year and that any adjustment that needs to be made impacting permanent funds will have to come in front of the Commissioners.

Motion by Lt. Governor Pinell to approve the continuous easement: motion seconded by Commissioner Arthur.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

10. Consideration for Approval of Proposed Rules: OAC 385:25-1-45 and 385:25-1-46

General Counsel Perry Tirrell presented this item for consideration of approval of proposed rules in the CLO rulemaking process. He proceeded to recommend to the Commissioners that this item be tabled to the February meeting.

He stated that CLO has completed everything to date under the Administrative Procedures Act (APA), however, CLO does have some additional statutory requirements outside of the APA process that are still being worked through. As part of those requirements, CLO is still receiving and collecting public comments.

In order for the Commission to have all public comments available to them before voting, General Counsel Tirrell recommended that the Commission vote to table this item to the February meeting.

Motion by Lt. Governor Pinell to table adopting the proposed rules OAC 385:25-1-45 and 385:25-1-46 in accordance with 64 O.S. §1023(F): motion seconded by Commissioner Arthur.

Commissioner Arthur:	Aye
Commissioner Fields	Aye

Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

11. Consent Agenda – Request for Approval of November Division Summary of Activities

Secretary Whitmarsh presented the consent agenda for CLO expenses and leasing activity for November 2025. Secretary Whitmarsh stated all the expenses listed are routine in nature. He recommended approval of the consent agenda items.

Motion by Commissioner Byrd to approve the consent agenda items; motion seconded by Commissioner Arthur.

Commissioner Arthur:	Aye
Commissioner Fields	Aye
Commissioner Byrd	Aye
Lt. Governor Pinnell:	Aye
Governor Stitt:	Aye

Motion carried.

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

Secretary Whitmarsh stated that for December FY25, CLO distributed over $11.2 compared to $11.1 million in FY24. For FY26, the CLO is up $2.5 million from FY25.

Informational only, no vote taken.

13. New Business

No new business

Motion by Lt. Governor Pinnell to adjourn. Motion seconded by Commissioner Arthur. Motion to adjourn passed by unanimous voice vote. Meeting adjourned at 10:40 a.m.

Dan Whitmarsh, Secretary

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 February, 2026.

(SEAL)



CHAIRMAN

ATTEST:

Dan Whitmarsh, Secretary

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

Claims Paid November 2025

November 2025 Bi-Weekly Payroll (B09)	Payroll/ Employment Expense	231,121.14
November 2025 Bi-Weekly Payroll (B10)	Payroll/ Employment Expense	237,983.12
Office of Management & Enterprise Services	Payroll/ Employment Expense	761.89
Ace Appraisal Group	Professional Services	3,000.00
Forvis Mazars	Professional Services	42,750.00
Global Security Corporation	Professional Services	2,352.00
Lowery Property Advisors	Professional Services	1,200.00
Office of Management & Enterprise Services	Professional Services	3,091.50
Oklahoma Ag Network	Professional Services	10,000.00
State Bureau of Investigation	Professional Services	15.00
TEKsystems Global Services	Professional Services	5,828.80
Valbridge Property Advisors	Professional Services	4,400.00
Wheeler Valuation Advisors	Professional Services	2,500.00
WLK Advisors	Professional Services	2,400.00
Mahaffey & Gore	Legal Services	1,105.00
Phillips Murrah	Legal Services	6,321.26
Cornerstone Holdings	Investment Management Fees	25,753.59
Robinson Park	Investment Management Fees	4,096.22
Humbard, Jeffrey	Travel- Reimbursement	1,403.20
Knauss, Roger	Travel- Reimbursement	1,602.00
Larsen, Tyrel	Travel- Reimbursement	1,635.60
Mount,Jacquelyn	Travel- Reimbursement	88.06
Newbold, Tristan	Travel- Reimbursement	633.65
Perkins, Jimmie	Travel- Reimbursement	89.18
Ryan, Starr	Travel- Reimbursement	1,316.50
Sawatzky, Michael	Travel- Reimbursement	93.31
Vassar, Mary	Travel- Reimbursement	473.50
Whitmarsh, Daniel	Travel- Reimbursement	124.88
Best Western Hotels	Travel - Direct Payment	1,870.00
Capitol Hill Hotel	Travel - Direct Payment	988.78
Hampton Inn & Suites	Travel - Direct Payment	2,530.00
Hilton Garden Inn	Travel - Direct Payment	330.00
Holiday Inn Exp & Suites	Travel - Direct Payment	2,310.00
La Quinta Inn & Suites	Travel - Direct Payment	220.00
Office of Management & Enterprise Services	Travel - Direct Payment	27.10
Renaissance Hotel	Travel - Direct Payment	196.96
Stoney Creek Hotel	Travel - Direct Payment	784.00
McKissock Learning	Registration - Agency Direct	870.00
Office of Management & Enterprise Services	Miscellaneous Admin Expense	313.18
Oklahoma Press Service	Miscellaneous Admin Expense	3,643.96
Pitney Bowes	Miscellaneous Admin Expense	12,000.00
AT&T Corporation	Telecommunications Service	1,413.19
Cox Communications	Telecommunications Service	1,698.09
AT&T Corporation	Informational Expense	885.15
BancFirst	Informational Expense	22.86
Enverus	Informational Expense	1,472.00
Gannett Newspaper	Informational Expense	42.00
Pangaea Data	Informational Expense	395.00
LexisNexis Risk Solutions	Informational Expense	200.00
Office of Management & Enterprise Services	Informational Expense	2,040.22
OK County Records	Informational Expense	500.00
West Publishing Corporation	Informational Expense	1,126.90
Oklahoma Insurance Department	Memberships, Licenses, Permits, and Reimbursements	308.80
Canon Financial Services	Rent Expense	1,422.48
Cequel Data Centers	Rent Expense	3,198.35

City of Elk City	Rent Expense	250.00
Commissioners of The Land Office	Rent Expense	41,639.00
Office of Management & Enterprise Services	Rent Expense	3,943.98
Woodward County	Rent Expense	150.00
Xerox Corporation	Rent Expense	0.90
BancFirst	Maintenance and Repair Expense	5.00
CDW	Maintenance and Repair Expense	4,598.40
Easy Transfer	Maintenance and Repair Expense	9,922.50
Farmers Grain Company	Maintenance and Repair Expense	2,640.00
Town of Maramec	Maintenance and Repair Expense	1,500.00
Xerox Corporation	Maintenance and Repair Expense	54.71
Kiamichi Opportunities	Specialized Supplies and Materials	(577.50)
Office of Management & Enterprise Services	Specialized Supplies and Materials	1,245.23
Amazon Marketplace	Office Supplies (General Operating Expenses)	(19.99)
Office of Management & Enterprise Services	Office Supplies (General Operating Expenses)	540.00
Walker Companies	Office Supplies (General Operating Expenses)	17.55
Italian Express	Office Supplies (General Operating Expenses)	163.80
Amazon Marketplace	Furniture and Equipment	359.98
Stephenson LLC	Land Improvement - Soil Conservation	8,500.00
Department of Wildlife Conservation	Other Agency Minerals Program	25,432.07
Mental Health and Substance Abuse Services	Other Agency Minerals Program	1,208.86
Office of Management & Enterprise Services	Other Agency Minerals Program	160.82
	Total November 2025 Claims	**734,683.73**

Commissioners of the Land Office
Year to Date Expenditures of Appropriated (516) Funds
FY-2026 as of November 30, 2025

Budget Line Item Description	FY26 Budget	FY26 Expenses	Amount Remaining
Personnel - Salaries & Benefits	$ 6,533,819	$ 2,268,470	$ 4,265,349
Professional Services	69,500	124,101	$ (54,601)
Inter Agency	8,000	3,018	$ 4,982
Total Personal Services	$ 6,611,319	$ 2,395,589	$ 4,215,730
Travel- Reimbursement	$ 54,375	$ 30,695	$ 23,680
Travel - Direct Agency Payments	2,700	1,200	1,500
Misc. Administrative Expenses	35,027	1,622	33,406
Total Supplies, Equipment & Other	$ 92,102	$ 33,517	58,585
Totals FY 2025	**$ 6,703,421**	**$ 2,429,106**	**$ 4,274,315**

MINERALS MANAGEMENT DIVISION
MONTHLY SUMMARY

FROM: 11/1/2025 TO: 11/30/2025

MINERALS MANAGEMENT DIVISION

TRACTS OFFERED FOR OIL AND GAS MINING

The following tracts will be offered for lease on: **12/10/2025**

TR#	COUNTY	LEGAL DESCRIPTION	M.R. %	SEC-TWP-RGE
1	ATOKA	SW/4	50.00%	24-02N-12EIM
2	CUSTER	NE/4, less and except the Lower Des Moines and Atoka Formations	100.00%	26-13N-20WIM
3	GARVIN	S/2 NE/4	50.00%	23-03N-02EIM
4	GRADY	SW/4 SE/4 SW/4; S/2 SW/4 SW/4, less and except the Mississippian and Woodford Formations	50.00%	15-07N-05WIM
5	GRADY	E/2 NE/4; N/2 NW/4 NE/4; SW/4 NW/4 NE/4; NW/4 SW/4 NE/4, less and except the Woodford and Mississippian Formations	50.00%	22-07N-05WIM
6	GRADY	W/2 NW/4; NE/4 NW/4; N/2 SE/4 NW/4; SW/4 SE/4 NW/4, less and except the Woodford and Mississippian Formations	50.00%	22-07N-05WIM
7	GRADY	E/2 SE/4, less and except the Woodford and Mississippian Formations	50.00%	22-07N-05WIM
8	GRADY	S/2 NW/4 SW/4; SW/4 SW/4, less and except the Springer Formation	6.25%	20-07N-06WIM
9	GRADY	SW/4 SE/4	50.00%	35-08N-08WIM
10	GRADY	SE/4 SW/4; Lot 1, less and except all accretion and riparian rights lying outside of Section 35-08N-08WIM	50.00%	35-08N-08WIM
11	KAY	NE/4 NE/4, less and except from the surface to the base of the Tonkawa Formation, also less and except the Mississippian, Simpson Group and Perry Formations.	100.00%	33-25N-01WIM
12	KAY	NW/4 NE/4, less and except from the surface to the base of the Tonkawa Formation, also less and except the Mississippian, Simpson Group and Perry Formations.	100.00%	33-25N-01WIM
13	KAY	SE/4 NE/4, less and except from the surface to the base of the Tonkawa Formation, also less and except the Mississippian, Simpson Group and Perry Formations.	100.00%	33-25N-01WIM
14	KAY	SW/4 NE/4, less and except from the surface to the base of the Tonkawa Formation, also less and except the Mississippian, Simpson Group and Perry Formations.	100.00%	33-25N-01WIM
15	KAY	NE/4 SE/4, less and except from the surface to the base of the Tonkawa Formation	50.00%	33-25N-01WIM
16	KAY	NW/4 SE/4, less and except from the surface to the base of the Tonkawa Formation	50.00%	33-25N-01WIM
17	KAY	SE/4 SE/4, less and except from the surface to the base of the Tonkawa Formation	50.00%	33-25N-01WIM
18	KAY	SW/4 SE/4, less and except from the surface to the base of the Tonkawa Formation	50.00%	33-25N-01WIM
19	KAY	NE/4 SW/4, less and except the Mississippi Chat and Mississippi Lime Formations	100.00%	33-25N-01WIM
20	KAY	NW/4 SW/4, less and except the Mississippi Chat, Mississippi Lime and Permian Formations	100.00%	33-25N-01WIM
21	KAY	SE/4 SW/4, less and except the Mississippi Chat and Mississippi Lime Formations	100.00%	33-25N-01WIM
22	KAY	SW/4 SW/4, less and except from the surface to the base of the Skinner Formation, also less and except the Mississippi Chat and Mississippi Lime Formations	100.00%	33-25N-01WIM

23	KAY	NE/4	100.00%	36-29N-02WIM
24	KAY	NW/4	100.00%	36-29N-02WIM
25	KAY	SE/4	100.00%	36-29N-02WIM
26	KAY	SW/4	100.00%	36-29N-02WIM
27	LINCOLN	E/2 SW/4; Lots 3 and 4	100.00%	18-15N-03EIM
28	MCCLAIN	SE/4 SE/4 SE/4	50.00%	11-06N-03WIM
29	MCCLAIN	S/2 NE/4 NW/4; NW/4 NW/4, less and except the Bromide Formation	50.00%	21-08N-03WIM
30	MCCLAIN	S/2 NW/4	50.00%	21-08N-03WIM
31	MCCLAIN	N/2 NE/4 SW/4; NW/4 SW/4	50.00%	21-08N-03WIM
32	PAYNE	NE/4	100.00%	36-18N-01WIM
33	PAYNE	NW/4	100.00%	36-18N-01WIM
34	PAYNE	SE/4	100.00%	36-18N-01WIM
35	PAYNE	SW/4	100.00%	36-18N-01WIM
36	POTTAWATOMIE	NE/4	100.00%	36-06N-04EIM
37	ROGER MILLS	Lots 3 and 4; S/2 NW/4, less and except the Red Fork Formation in the wellbore only of the Lester A 2-3 well.	50.00%	03-13N-24WIM
38	ROGER MILLS	SW/4	100.00%	21-14N-25WIM
39	ROGER MILLS	NW/4, less 15.04 acres for Clinton and Oklahoma Western Railroad	50.00%	22-14N-25WIM
40	ROGER MILLS	SE/4	50.00%	22-14N-25WIM
41	ROGER MILLS	N/2 SW/4	50.00%	22-14N-25WIM

RE: ASSIGNMENTS OF OIL AND GAS MINING LEASES APPROVED:

Lease #	County	Legal Description	Assignor	Assignee
CS-28873	LINCOLN	NE/4 of Sec. 16-12N-05EIM	EXPRESS OIL AND GAS LLC	REACH OIL & GAS COMPANY
CS-28874	LINCOLN	SE/4 of Sec. 16-12N-05EIM	EXPRESS OIL AND GAS LLC	REACH OIL & GAS COMPANY
EI-31549	CADDO	SW/4 NE/4, limited to from the surface to a depth of 2,500 feet. (Lessee will assume liability to plug the current wells and remove equipment and facilities in the NE/4 of Section 13-05N-09WIM if said wells, equipment, and facilities are not affirmatively disclaimed in writing within ninety (90) days of lease award date.) Potential bidders are advised to contact the Commissioners of the Land Office for a list of the wells, equipment, and facilities. of Sec. 13-05N-09WIM	PRIME OPERATING, INC.	REAL PRODUCTION MANAGEMENT LLC
EI-31550	CADDO	NE/4 SW/4, limited to from the surface to a depth of 2,500 feet. (Lessee will assume liability to plug the current wells and remove equipment and facilities in the SW/4 of Section 13-05N-09WIM if said wells, equipment, and facilities are not affirmatively disclaimed in writing within ninety (90)	PRIME OPERATING, INC.	REAL PRODUCTION MANAGEMENT LLC

days of lease award date.) Potential bidders are advised to contact the Commissioners of the Land Office for a list of the wells, equipment, and facilities. of Sec. 13-05N-09WIM

Minerals Management Division had 1 division orders for the month of November 2025

REAL ESTATE MANAGEMENT DIVISION
NOVEMBER 2025 MONTHLY SUMMARY

RE: Soil Conservation Projects

Lease No.	Location	Practice	Cost to CLO	Vendor
101801 Woodward County	NW/4 Sec. 16-21N-21WIM	Water Well	$8,500.00	S&M Water Well

Lease No.	Location	Practice	Cost to CLO	Vendor
205171 Grant County	S/2 Sec. 13-28N-5WIM	Lime & Delivery	$14,518.75	Farmers Grain Company

Lease No.	Location	Practice	Cost to CLO	Vendor
101110 Grant County	NW/4 Sec. 36-28N-5WIM (subj to 12.4 acre ESMT)	Lime & Delivery	$20,831.25	Farmers Grain Company

RE: 20 Year Easements

Lease No.	Legal Description	Appraised	Company
101361 Caddo County Esmt No. 10137	SE/4 Sec. 36-9N-10WIM	$40,800.00	ET Gathering & Processing LLC

Easement has been issued to ET Gathering & Processing LLC for a 12” natural gas pipeline. Easement will not exceed 30’ in width or 108.85 rods in length. Easement has been paid in full.

Lease No.	Legal Description	Appraised	Company
205261 Caddo County Esmt No. 10135	NW/4 Sec. 13-9N-10WIM	$60,300.00	ET Gathering & Processing LLC

Easement has been issued to ET Gathering & Processing LLC for a 12” natural gas pipeline. Easement will not exceed 50’ in width or 160.61 rods in length. Easement has been paid in full.

Lease No.	Legal Description	Appraised	Company
205263 Caddo County Esmt No. 10136	SW/4 Sec. 13-9N-10WIM	$60,600.00	ET Gathering & Processing LLC

Easement has been issued to ET Gathering & Processing LLC for a 12” natural gas pipeline. Easement will not exceed 50’ in width or 161.56 rods in length. Easement has been paid in full.

Lease No.	Legal Description	Appraised	Company
101284 Canadian County Esmt No. 10144	SE/4 Sec. 16-11N-9WIM	$20,000.00	BCE-Mach LLC

Easement has been issued to BCE-Mach LLC for a subsurface access easement for 2 wells. Easement has been paid in full.

RE: Renewed 20 Year Easements

Lease No.	Legal Description	Appraised	Company
511016 Woodward County Esmt No. 8476	NW/4NW/4 Sec. 35-25N-18WIM	$2,610.00	Targa Pipeline Mid-Continent WestOK LLC

Lease No.	Legal Description	Appraised	Company
715007 Woodward County Esmt No. 8472	SE/4 Sec. 11 & SW/4 Sec. 12-24N-17WIM	$24,850.00	Targa Pipeline Mid-Continent WestOK LLC

Lease No.	Legal Description	Appraised	Company
715007 Woodward County Esmt No. 8470	S/2 Sec. 21-25N-17WIM	$36,800.00	Targa Pipeline Mid-Continent WestOK LLC

The above easements have been renewed. Payment has been made in full.

RE: Assignment of Easements

Lease No.	Legal Description	Easement No.
101537 Blaine County	SE/4NE/4 Sec. 36-16N-13WIM	8484

This easement is now in the name of ET Gathering & Processing LLC. Original grantee was Enogex Gas Gathering, L.L.C.

NOVEMBER 2025
COMMISSIONERS' SUMMARY
COMMERICAL REAL ESTATE DIVISION

RE: Short-Term Commercial Lease

Lease No.	Description	Rent	Lessee
106407 Lincoln County	A 3.171-acre site in the SE/4 SE/4 NE/4 of Sec.36-15N-04EIM	$3175.00	Scissortail Energy LLC

Term is for 1/1/2025 to12/31/2027. It is used for a Compressor Site.

Lease No.	Description	Rent	Lessee
106272 Comanche County	A 0.92-acre site in the SE/C SE/4 of Sec.16-03N-09WIM	$2250.00	Bounty Transfer, LLC

Term is for 1/1/2025 to12/31/2027. It is used for a Compressor Station.

Lease No.	Description	Rent	Lessee
106257 Beckham County	A 57.16-acre site in the NE/C of Sec.28-11N-22WIM	$3700.00	Beckham CO RWD #3

Term is for 1/1/2025 to12/31/2027. It is used for a Water Pumping System.

Lease No.	Description	Rent	Lessee
106217 Caddo County	A 1.23-acre site in the SW/4 SW/4 SW/4 of Sec.36-06N-09WIM	$1800.00	Bounty Transfer, LLC

Term is for 1/1/2025 to12/31/2027. It is used for an O&G Pipeline Tap Site.

Lease No.	Description	Rent	Lessee
105765 Oklahoma County	A 2.00-acre site in the NE/4 SE/4 of Sec.16-14N-01WIM	$2200.00	David Smith

Term is for 1/1/2025 to12/31/2027. It is used for a residence.

Lease No.	Description	Rent	Lessee
106416 Oklahoma County	A 0.04-acre site in the NW/4 of Sec.36-14N-01EIM	$1750.00	Superior Midstream, LLC

Term is for 1/1/2025 to12/31/2027. It is used for a Pig Launcher.

Lease No.	Description	Rent	Lessee
109315 Lincoln County	A 0.10-acre site in the SE/4 NW/4 SW/4 of Sec.36-15N-04EIM	$1250.00	Chandler (U.S.A.) Inc.

Term is for 1/1/2025 to12/31/2027. It is used for a Signboard.

Lease No.	Description	Rent	Lessee
105800 Cleveland County	A 320.00-acre site in the E/2 of Sec.16-09N-03WIM	$29000.00	Betty Raper

Term is for 1/1/2025 to12/31/2027. It is used for a Horse Racing Stables.

Lease No.	Description	Rent	Lessee
109322 Ellis County	A 0.13-acre site in the NE/4 NW/4 NE/4 NE/4 of Sec.36-22N-26WIM	$1750.00	ET Gathering & Processing LLC

Term is for 1/1/2025 to12/31/2027. It is used for a Oil & Gas Valve Site.

Lease No.	Description	Rent	Lessee
109490 Logan County	A 4.92-acre site in the NE/4 NE/4 NE/4 of Sec.36-01N-01EIM	$7900.00	Superior Midstream, LLC

Term is for 1/1/2025 to12/31/2027. It is used for a Compressor Site

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Lease No.	Description	Rent	Lessee
109332 Ellis County	A 0.14-acre site in the NE/4 NW/4 NE/4 NE/4 of Sec.36-22N-26WIM	$1750.00	ET Gathering & Processing LLC

Term is for 1/1/2025 to12/31/2027. It is used for an O & G Valve Site.

Lease No.	Description	Rent	Lessee
209333 Ellis County	A 0.15-acre site in the SW/4 SW/4 of Sec.13-21N-25WIM	$1750.00	ET Gathering & Processing LLC

Term is for 1/1/2025 to12/31/2027. It is used for an O & G Valve Site.

RE: Assignment of Short-Term Commercial Lease

Lease No.	Description	Rent	Lessee
817354 Pawnee County	A 2.50-acre site in the NW/C of Sec.33-20N-09EIM	$2100.00	Bliss Goad and/or Alice Goad

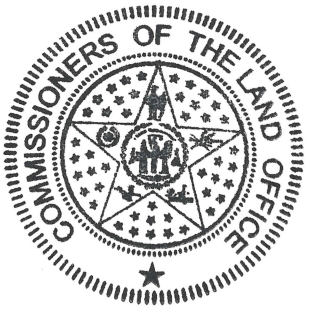
Term is for 1/1/2023 to 12/31/2025. It is used for a Residence.

STATE OF OKLAHOMA)
) ss
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, amended May 19, 2016.

WITNESS my hand and official signature this 12th day of February 2026.

(SEAL)



Dan Whitmarsh, Secretary