



Oklahoma-NARO

National Association of Royalty Owners Oklahoma Chapter
PO Box 18791 • Oklahoma City, Oklahoma 73154-0791
<http://www.naro-us.org/oklahoma>

Winter 2015

PRESIDENT'S REPORT

OK NARO YEAR IN REVIEW 2014

Happy New Year. What a way to end a year with \$54 oil and \$3.00 gas. Royalty checks will be quite a bit less in 2015. However, 2014 was a great year for OK NARO and Oklahoma's mineral owners. Most of the state is blessed with stacked formations and with the technology of horizontal drilling there is a bright future for oil, gas and natural gas liquids. A good example of this is in Grady County where Continental drilled a Woodford formation well and a year later came back and drilled an excellent Springer formation well. Another is in Roger Mills County where Chesapeake drilled a Douglas or Tonkawa formation, now another company wants to drill the Marmaton formation which is more than 100 feet (depth clause) below current production. Watch your leases and make sure you have a depth clause for future leasing opportunities.

OK NARO had a busy year with a very successful convention last April in Norman. We had a great tour of the Sarkey Energy Center and the National Weather Center, along with great speakers and information on history, managing your mineral interest and the latest in changes to state law and rules of the Oklahoma Corporation Commission. I was amazed how attentive the 300 members and guests were of each of the sessions. If you have not been to an OK NARO convention you have missed out, so mark your calendar for Tulsa in 2015.

Mick Scott has done a great job of renewing the newsletter. Articles and information provided by our members has helped retain our membership with a slight growth. Share your newsletter with your family and friends and encourage them to join NARO. The education of managing your assets is very important to you and your family's future. Another education event was held in southern Oklahoma in the heart of the Marietta Basin. Those mineral owners that attended expressed their appreciation of the information provided by Dub Peace and David Sikes. Another opportunity this fall was from TCU which held a training course in Oklahoma City. OK NARO Board voted this year to support TCU in holding these events, there is a cost for tuition but OK NARO receives memberships.

Three new members were elected to the Board of Directors. Kim McCullough, Diane Karnuth and David Hereford had not previously served and are welcome additions, bringing new ideas and fresh perspectives to the board. Dick McCalla is the Vice President and Chair of the By-Laws committee, and he finished the changes to the OK NARO By-Laws, which is available on the NARO web site. These

changes had been discussed for several years and finally completed. Tina Bonner is the Secretary and Chair of the Governance Committee, which made needed changes to policy that was accepted by the board.

Like other states, there is a lot of activity of anti-fracking (not fracking) sentiment in certain parts of the state. There were a number of mineral owners that attended these meetings and voiced their concern of "takings of property rights." There have been some very knowledgeable speakers at these meetings and some speakers that just wanted to rile up those that are against any mineral development. The Oklahoma Corporation Commission, the USGS and the Oklahoma Geologic Survey have teamed together to complete good scientific information about the increase in seismic activity that has occurred in the state. More information will be forth coming.

Remember to be informed; and knowledge is Power.

Mason Mungle, OK-NARO President

2015 OK-NARO CONVENTION

"Fuel Yourself With Knowledge"

SAVE THE DATE!

The 2015 OK-NARO Convention is set for May, 6, 7 and 8th, 2015 at the Hyatt Regency Tulsa Hotel in Tulsa, Oklahoma.

The theme of the 2015 Convention is "Fuel Yourself With Knowledge" and will feature returning favorites and NEW features. New this year will be Mineral Management 102 which will feature the topics of Surface, Royalty Check issues, Leasing Clauses and Division Orders. Two NEW topics will be seminars on Pooling Issues and Wealth Transference. Back by popular demand will be the popular Mineral Management 101, the Geology of Oklahoma, the OCC Website Navigation, Tax Accounting for the Royalty Owner and of course our Legislative Updates.

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2015 OK-NARO CONVENTION

(Continued from page 1)

Are you a First Time Attendee? Is the Mineral Management Torch being passed to you? We want to recognize YOU! If the torch is being passed to you and you are attending to learn what the previous generation did to manage their and possibly your soon-to-be inherited minerals, your name will be entered in a drawing for a Full Registration to attend the 2016 OK-NARO Convention at the Embassy Suite Hotel in Norman, OK – a value of over \$200!

As my Mama used to say “Y’all can’t fuel your brain on an empty stomach.” With that in mind, we will start Wednesday’s activities (11:00 sharp!) with a mouth watering BBQ luncheon at the Rusty Crane –located near the Hyatt Regency in the very trendy Brady Arts District of Tulsa.

Our next stop will be the Jenks Aquarium. Now in its 12th year and home to one of the nation’s largest bull sharks,

the Jenks Aquarium is a regionally recognized aquarium that is home to over 200 marine and aquatic exhibits.

The Hyatt Regency Tulsa is conveniently located in downtown Tulsa Oklahoma. We have a special room rate of \$109 per night.

Directions

From the West From OK-51 E/US-412 E/US-64 E. Take the exit onto I-244 W/OK-51 E/US-64 E toward US-75 S/Broken Arrow/Okmulgee/Okla City. Take exit 5A for 2nd Street toward Downtown. Merge onto W 2nd St. Turn right onto S Frisco Ave. Take the first left onto W 3rd St and then take the first left onto South Denver Ave W. Take the first right onto W 2nd St. and Hyatt Regency Tulsa will be on the right.

From the East From I-244 W. Take exit 6C to merge onto E 1st St/E 43rd St N toward Downtown. Continue to follow E 1st St. Turn left onto S Cheyenne Ave. Take the first left onto W 2nd St and Hyatt Regency Tulsa will be on the right.

From the South From I-244 E. Take exit 4C to merge onto W 7th St toward Downtown. Turn left onto S. Houston Ave. Turn right onto W 3rd St. Take the 3rd left onto South Denver Ave W. Take the first right onto W 2nd St. and Hyatt Regency Tulsa will be on the right.

From the North From US-75 S. Take the I-244 E/US-412 E exit on the left. Turn right onto E 1st St/E 43rd St N and continue to follow E 1st St. Turn left onto S Cheyenne Ave. Take the first left onto W 2nd St and Hyatt Regency Tulsa will be on the right.

Tulsa’s resurgence as the playground of Green Country cannot be overstated. The thriving Brady Arts, Pearl, Blue Dome and Downtown Districts are home to countless restaurants, numerous museums, great music venues and terrific shopping and all are just steps from the Hyatt Regency Tulsa. Hop on the free Trolley and explore!

I look forward to seeing all of you in May 2015!
Janet Yeager - OK-NARO 2015 Convention Chairperson





Picture by Joy Hampton – “Terry Stowers, a Norman mineral owner attorney and Executive Director of the Coalition of Oklahoma Surface and Mineral Owners listens with apparent consternation during a dispute with New York attorney and activist David Slottje.” — Norman Transcript

“In everyone’s life, at some time, our inner fire goes out. It is then burst into flame by an encounter with another human being.

We should all be thankful for those people who rekindle the inner spirit.” (Albert Schweitzer, 1875-1965).

We have all heard the saying, “time flies by when you’re having fun”; well, I must be having a blast then! I just celebrated my 30th year of working with my law partner, Doug Burns, helping to advocate for and protect landowners and mineral owners in this great state of Oklahoma! Just when I think my inner fire is about to smolder out and I start thinking about slowing down to smell the roses.... someone or something adds new fuel to my fire. I have once again been rekindled!

THE ANTI-FRACK RADICALS:

Unless you have been under a rock, you know that environmental radicals bent on shutting down the oil and gas industry have gained a toehold in various places around the country, like New York, Colorado and yes, even Denton, TX. These activists are undermining the very keystone in the constitutional foundation that this country was built upon – private property rights. When a municipality tries to prohibit “fracking” (and the activists incorrectly refer to the entire drilling, completion and production process as “fracking”), it is in fact, an unconstitutional taking of private property rights from the mineral owners. Thus, it also subjects the municipality to enormous claims for “reasonable compensation” for the taking.

Don’t get me wrong, I am certainly a strong advocate for protecting our water and other natural resources, but it has to be done through finding a reasonable balance for sustainability. Sustainability rests on the principle that we must meet the needs of the present without compromising the ability of future generations to meet their own needs and integrates three main goals--environmental health, economic health and profitability, and social and economic equity. In trying to find that balance, and apply it to this issue, we recognize several fundamental principles: (1) private property rights are constitutionally protected; (2) our oil and gas is of significant statewide importance in Oklahoma; (3) Oklahoma’s primary regulation of the oil and gas industry is through the State vis-à-vis the Oklahoma Corporation Commission; and (4) there are certain aspects of oil and gas operations that are of local concern to municipalities, and thus subject to concurrent reasonable regulation by municipalities and counties, so long as the regulation is consistent with and not in

opposition to state regulation. It is for these reasons that we will be working with the Legislature, the Governor’s office, the oil and gas industry, the Municipal League, the County Commissioners and others to craft appropriate legislation to recognize the proper division of reasonable regulation as between the State of Oklahoma and the municipalities and counties.

THE 55TH LEGISLATURE:

On February 2, 2015, we will begin the process of weeding through the issues and the bills at the State Capitol. We anticipate the above issue to be the number one issue for the oil and gas industry this session, and certainly our number one issue in protecting mineral owners’ valuable property rights. We also anticipate several bills again focusing on the proper regulatory scheme for drilling longer-lateral wells. While we, and several significant producers, support expanding the “multi-unit well” concept to non-shale formation, some would prefer to simply create larger spacing units (larger spacing units have traditionally been opposed by mineral owners). It is too early to tell what other issues will bubble to the top as the session progresses, but there are always one or two.

OCC NEWS:

Oklahoma Corporation Commissioner Dana Murphy held a number of open meetings, and we participated in several working group meetings, focusing on pooling horizontal drilling issues. Those meetings were to help the OCC flesh-out possible issues for rule modifications to be considered by the Commission. That process is complete. We anticipate receiving any day a set of formal proposed rules for consideration this legislative session. Once those proposed rules are filed, there will be technical meetings, general meetings, deadlines for public comments and a final hearing before the Commissioners. We will certainly be participating in that process.

We would like to publicly welcome our newest Commissioner, Todd Heitt (a former Speaker of the House), who took office on January 12, 2015. We believe Commissioner Heitt will be a great asset to the Commission and look forward to working with him.

It has certainly been a very busy fall, and as we move into the start of the legislative session, it will be no different. I just try to remind myself, “Success usually comes to those who are too busy to be looking for it.” (Henry David Thoreau).

THE NOMINATION AND ELECTION PROCESS FOR THE OK-NARO BOARD OF DIRECTORS

Kimberly McCullough, Nominating Committee Chair

This February, the members of OK-NARO will elect six candidates to fill the expiring seats on the Board of Directors. With this upcoming election, a review of the nomination and election process could be helpful to those members who are not familiar with how our board members are elected.

To begin, each voting office of the Executive Committee of OK-NARO appoints a member of the Board of Directors to serve on the Nominating Committee, except the President who will appoint a member in good standing who is not a Director. The Nominating Committee then elects its own chair and is responsible for proposing candidates for the expiring seats on the Board of Directors. This year, the nominating committee has offered nine candidates on the ballot for the six expiring seats.

Ballots listing the names of the candidates for the Board of Directors with a short biography for each candidate are sent to all members of OK-NARO in good standing. The ballots will also include instructions on voting procedures. In the event a member believes there is a qualified candidate for the Board of Directors who is not listed on the ballot, the ballot also provides for a place for write-in candidates. Every membership in good standing is allowed one vote. Family memberships and business/corporate memberships will receive one vote per membership, although they may have several individuals under their membership.

Each membership may cast only one vote for each Board of Director vacancy. Once the members have voted, they must return their ballot by the date specified on the ballot or the ballot will not be valid. Once the ballots are returned, they will then be counted by an impartial group of members under the supervision of a board member. This group will determine the number of members eligible to vote, the eligibility of voters, the validity of proxies, and the validity of the ballots. The group will also hear and determine any challenges and questions related to the election.

The Nominating Committee will present the results of the election to the Board of Directors and if there are any inconsistencies in the results, the Board can vote to ratify the election. Once the Board approves the newly elected Directors, they will be installed at the annual meeting of the members during the convention in the spring.

Please be sure to vote in this upcoming election for the Board of Directors and feel free to contact OK-NARO with any questions you may have.

WHAT ARE OKLAHOMA'S SPACING RULES!! - BY, H W PEACE II

Oklahoma is one of the first states to establish spacing Laws and Rules to implement those Laws. For this reason many other states have followed Oklahoma Statutes and Rules to establish their own. In Oklahoma these Statutes and Rules have evolved over the years to meet the continually evolving and complex technology invented by the petroleum industry to better and more efficiently and safely produce hydrocarbons. The purpose of this Article will be to attempt to summarize why we have well spacing and describe what standard vertical well spacing is, with a short description of the rapidly evolving new horizontal well spacing.

The establishment of Oklahoma well spacing and drilling units are found in the Statutes Section 87.1. This Section also grants the Corporation Commission the authority to establish the well spacing and drilling units and modify them within the boundaries of the Law to meet particular individual unit conditions. The Corporation Commission has then established General Rules for Oil and Gas Conservation based upon the authority granted within the Statute. These General Rules and any annual modifications must be approved by the legislature before they are effective. The basis for all well spacing is to "protect correlative rights and prevent economic waste". Wells may be drilled unspaced in Oklahoma but this rarely happens due to the fractionation of mineral or working interest ownership in the proposed unit. Any well drilled for hydrocarbons in the state of Oklahoma must receive a drilling permit from the Corporation Commission. That permit must list the geological formations (these geological formations are listed on a correlation chart maintained by the Oklahoma City Geological Society entitled "geologic Section of Oklahoma and Northern Arkansas" and it shall be used as a guideline for stratigraphic nomenclature in all oil and gas conservation applications which are submitted to the Commission - a copy is maintained at the Commission) to be penetrated and their depths along with the projected total depth of the well. The projected depth vertically of the well determines the size of the vertical unit. All vertical units must be either a geographic square or a rectangle. The Corporation Commission requires the operator to submit an application for a hearing before an Administrative Law Judge for approval of the size of the requested unit or units. After that hearing the Administrative Law Judge makes a recommendation to the Commission as to the spacing and they then sign an Order establishing that spacing which allows the operator to file for a POOLING hearing if necessary or to file the drilling permit and commence operations. Once a vertical spacing unit is established it has no expiration date but it may be deleted or changed by the Commission upon application of an operator at another hearing where facts must be presented to delete or modify that previous vertical spacing Order.

UNSPACED WELLS. Any unspaced well drilled to a common source of supply (geologic producing formation) that is less than 2500' in depth shall be located not less than 165' from any property or lease line and not less than 300' from any other producible or drilling oil or gas wells in the same common source of supply with the completed depth of the discovery well to be recognized as the depth of the common source of supply. Any unspaced well drilled to a common source of supply 2500' or more in depth shall be located not less than 330' from any property line or lease line and not less than 600' from any other producible or drilling oil or gas well drilling to the same common source of supply. This paragraph is a paraphrase of the Corporation Commission's General Rules for Spacing.

SPACED WELLS. Standard square drilling and spacing units shall be those containing approximately 10, 40, 160, or 640 acres. Standard rectangular units shall contain approximately 20, 80, or 320 acres. The permitted well within any square drilling and spacing unit shall be the center of the unit. The permitted well location within standard rectangular drilling and spacing units shall be the centers of alternate square tracts. These unit well locations however will be deemed at the permitted location if drilled within the following tolerance areas;

- (1) Not less than 165' from the boundary of any standard 10 acre drilling and spacing unit or the proper 10 acre tract within any rectangular 20 acre unit.
- (2) Not less than 330' from the boundary of any standard 40 acre drilling and spacing unit or the proper 40 acre tract within any rectangular 80 acre unit.
- (3) Not less than 660' from the boundary of any standard 160 acre drilling and spacing unit or the proper 160 acre tract within any rectangular 320 acre unit.
- (4) Not less than 1320' from the boundary of any standard 640 acre drilling and spacing unit.

A well may not be drilled off pattern from the above permitted locations without first obtaining an exception after notice and hearing by the Commission otherwise non permitted off pattern locations are prohibited from producing oil or gas. This paragraph is a paraphrase of the Corporation Commission's General Rules for spacing.

Oklahoma Statutes define the size of oil spacing units as vertical oil well spacing units may not be larger than 40 acres if the top of the common source of supply in the discovery well is less than 4000' below the surface. No vertical oil well spacing unit may be larger than 80 acres if the top of the common source of supply in the discovery well is less than 9990' or more than 4000' from the surface. The Commission has normally not established vertical oil spacing units any larger than 160 acres and those would be for common sources of supply that were deeper than 9990' from the surface. Standard vertical gas spacing units are normally 640 acres though there are some that are 320 or

160 acres in size. Commission Rules state that a well with a gas oil ratio of 15,000 cubic feet of gas or less to 1 barrel of oil is defined as an oil well while those with higher GOR's are defined as gas wells.

HORIZONTAL WELL SPACING

Horizontal well drilling in Oklahoma began in the early 1990's. The horizontal wells then were for natural gas in shale formations, primarily the Woodford shale. That was not a problem in spacing then because shales had essentially been considered too tight to produce and spacing was usually 640 acres because it was gas. Later modifications were made to the Statute and Rules allowing 1280 acre shale units. As horizontal drilling and completion technology has increased conventional sands, limestones, granite washes and dolomites have been made commercial and many of them produce oil whereas the original horizontal shale wells were primarily gas wells. Each year for the past few years the Corporation Commission has been adopting new Rules or modifying old Rules to address Horizontal wells in conventional reservoirs. What they are addressing is: (1) how do you overlay a horizontal unit of **normally 640 acres over existing smaller oil producing units,** (2) **can you continue to drill vertical units within the boundaries of a horizontal unit,** (3) **how large can a horizontal oil unit be,** (4) once a horizontal unit is established does it last forever like a vertical unit does. These are just a few of the items that have been discussed and addressed with new Commission Rules. This is too new and fluid to discuss in this Article as these horizontal Rules for conventional formations are being modified on an annual basis and by Commission decisions on individual horizontal spacing applications. As you can see spacing can be very complicated and a well cannot be pooled unless the formations to be pooled are first spaced. Spacing, well permitting and pooling in Oklahoma have created a specialized field at the Corporation Commission consisting of geologists, engineers, landmen and attorneys that do nothing else but prepare and present applications for hearings and testimony before the Commission.



OKLAHOMA MINERAL RIGHTS OWNERSHIP & PRESERVATION - PART II - *Dick McCalla, OK-NARO Vice-President*

In Part I of Ownership and Preservation (found in the previous edition of OK-NARO), the article began with ownership of minerals. Part II's purpose is to examine some of the pros and cons of several different estate planning tools that aid in the transfer of mineral interests. And, the scope of this article will be limited to the transfer of mineral rights at the time of death. It is certainly not meant to be an exhaustive review of all the estate planning tools available or as an endorsement for any particular estate planning tool.

As we discussed in the preceding article, minerals are real property in Oklahoma and, as such, they are required to be formally transferred. Transfer can be accomplished by a number of procedures. However, the method of transfer should be based on the needs of the decedent and the heirs.

Generally speaking, the transfer of mineral rights upon a person's death occurs in one of three ways: 1) operation of law; 2) court proceedings; or 3) by trust. Transfer by operation of law would include transfers of jointly owned property, such as joint tenancy property, life estate property or transfer on death deeds. Court proceedings would include either probate or administrative proceedings. Trust transfers are completed at the direction of the decedent by the Trustee of the trust through the instructions set out in the trust instrument.

OPERATION OF LAW/JOINT OWNERSHIP

Joint ownership of mineral rights can be created by a mineral owner simply by doing a deed that either places the mineral rights into joint tenancy, a life estate or by a transfer on death deed. The advantage of the transfer to some form of joint ownership of property is that it provides a simple ease of transfer of property upon the decedent's death to the survivor often requiring no more than recording an affidavit with the appropriate county clerk to transfer the property. However, this ease of transfer of joint ownership of property can create a number of potential problems.

These problems can include the loss of control or ownership of the mineral rights by the mineral owner to the grantee. Take the following situation: a mineral owner places his/her interest into joint tenancy with a child. Once the mineral owner transfers his/her interest into joint ownership, then the mineral owner is no longer the sole owner of the mineral rights, but is a co-owner with the child. The mineral owner has lost his/her sole control over the mineral rights. If the mineral owner decides in the future that he wants to take back control or ownership of the minerals, then this can only be accomplished with the agreement and consent of the child.

Other issues may arise when minerals are placed into joint ownership. They can become subject to the joint owner selling or transferring his/her share of the mineral rights; the co-owner mortgaging his/her share of the minerals, or the co-owner subjecting the mineral rights to the claims of creditors, judgment or otherwise. Further, in the event that the child were to unexpectedly die first, then the ultimate intent of using the joint ownership transfer as an estate planning tool would be thwarted. Finally, there are gift tax considerations that come into play that need to be considered by the parties. Thus, the advantages of these types of transfers, when dealing with mineral rights, are in most cases outweighed by the potential problems.

LAST WILL AND TESTAMENT

A person's Last Will and Testament is the legal document that sets forth the person's wishes as to the disposition of his/her property upon their death. In order for a Will to be valid, it must be drafted and signed according to certain statutory requirements. Upon the person's death, the Will is filed for probate with the district court where the decedent was a resident at the time of death. If the Will is admitted to probate by the district court, then the personal representative appointed by the court will follow the statutory proceedings and ultimately the heirs will be determined and property distributed pursuant to the terms of the Will.

The advantages of a Last Will and Testament are that it is relatively inexpensive to put in place and it takes less organization of your assets or, in this case, the mineral interests that you might own. The disadvantages are that although the initial costs are lower, the ultimate cost is higher because a Will requires a probate proceeding. In fact, if you have ownership of minerals in other states in addition to Oklahoma, then you could be required to do additional ancillary probates in those states as well. Further, the probate proceedings are public in nature and anyone can view the probate file. The probate file may have significant information concerning the nature and extent of the decedent's property and the ultimate disposition of that property.

REVOCABLE TRUSTS

A revocable trust is a legal document that establishes an entity to hold your property, including mineral rights, and provides your instructions as to how to handle the assets during your lifetime and upon your death. If the trust is properly drafted and funded, then it can allow for centralized management of your assets both during your life and upon your death. There are a number of advantages to the use of a revocable trust, some of those advantages are:

- a. The avoidance of probate, not only in Oklahoma but other states as well.
- b. The avoidance of a guardianship or conservatorship for the trust maker.
- c. It is private in nature and no one outside your immediate family or its beneficiaries are allowed to see the contents of the document.
- d. It can address estate and income tax concerns.
- e. It can provide for the management of assets for minor children or special needs individuals upon the death of the trust maker.
- f. It can potentially protect assets from beneficiaries' creditors, spouses and irresponsible spending by beneficiaries.

Some of the disadvantages of a revocable trust are that it is more expensive and time consuming for its original set up. And, once the trust is established, it is imperative to fund the trust or to transfer the minerals into the trust. If the mineral rights are not properly transferred into the trust, then a probate could still be required to transfer these mineral rights.

LLC/FLP with Revocable Trusts

In conjunction with a revocable trust the use of a family limited liability company (LLC) or family limited partnership (FLP) can be an effective estate planning tool. For the sake of simplicity, my comments in this article will be limited to the use of LLCs as an estate planning tool.

A limited liability company used in the context of estate planning is a business entity that is created among family members to allow for the ownership of family owned minerals and other assets. The ownership of the mineral rights is transferred to the LLC. The person who transferred the mineral rights is issued ownership units in the LLC. These units act much like stock in a corporation. The ownership of these units can be transferred either prior to or after death.

When a LLC is used in conjunction with a revocable trust, it can allow for the transfer of the minerals without the need for a probate or the transfer of mineral interests by deed to family members. The process simply requires the ownership of the units to be transferred to the revocable trust. Upon the death of the owner, the terms of the trust will allow for the transfer of the units to the beneficiaries.

The operations of the LLC are controlled by a manager or managers selected by the family members/unit owners. This can be helpful for family members/unit owners who do not have the desire or expertise to manage their mineral rights. Having the mineral rights owned by the LLC also allows for centralization of the management and will aid in keeping the ownership of the minerals from being fractionalized as they are passed down from generation to generation. A LLC can also provide some protection from creditors of both the company and the individual family members.

CONCLUSION

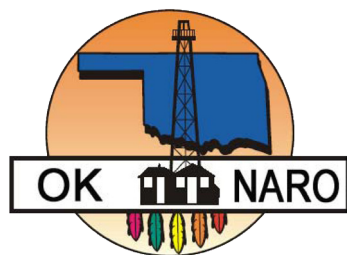
My sincere hope is that these articles illustrate the necessity of careful planning in the preservation of your mineral assets. Before implementing any of the methods, I would encourage you to seek the advice of an attorney who has experience in estate planning. Every family is unique; seek the best solution for you and yours.

OKLAHOMA LEASE OFFERS RECEIVED DURING 4TH QUARTER OF 2014

- Blaine County:10-15N-13W: for \$750/acre 3/16 and 3 years
- Cimarron County 30-6N-5E: \$35/acre 3/16 and 3 years
- Cleveland County 21 and 29 -8N-1E: \$300/acre 3/16 and 3 years
- Custer County 22-15N-15W: \$650/acre 3/16 and 3 years
- Ellis County 31-18N-24W: \$1000/acre 3/16 and 3 years
- Grady County 17-3N-8W: \$400/acre 3/16 and 3 years
- Haskell County 27-9N-22E: \$100/acre 3/16 and 3 years
- Kay County 19-27N-2E: \$100/acre 1/5 and 3 years
- Kingfisher County 30-16N-6W: \$1000/acre 3/16 and 3 years (also \$600 and 1/5 or 0\$ and 1/4)
- McClain County 24-5N-1W: \$150/acre 3/16 and 3 years
- Okfuskee County 9-13N-7E: \$500/acre 3/16 and 3 years or no bonus and 1/5
- Okfuskee County 25-12N-9E: \$175/acre 1/6 and 3+3 years or \$150/acre and 3/16
- Okmulgee County 3-12N-12E: \$150/acre 3/16 and 3 years
- Okmulgee County 10-12N-12E: \$100/acre 3/16 and 4+3 years @ 125% of original bonus if exercised
- Payne County 23-18N-1W: \$300/acre 3/16 and 3 years or \$200/acre 1/5
- Payne County 33-17N-6E: \$250/acre 3/16 and 3 years
- Roger Mills County 23-15N-24W: \$1500/acre 3/16 and 3 years
- Roger Mills County 7-16N-24W \$1500/acre 3/16 and 3 years or 0\$/acre and 1/4
- Seminole County 30-6N-8E: \$200/acre 3/16 and 3 years or 0\$/acre and 1/5
- Stephens County 17-1N-6W: \$1200/acre 3/16 and 3 years or \$1000/acre and 1/5
- Woods County 3 and 4-24N-15W: \$400/acre 3/16 and 3 years



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