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**OSAGE NATION CONGRESS**

4<sup>th</sup> Session of the 7<sup>th</sup> Congress

**RESOLUTION NUMBER ONCR 22-03**

ENROLLED

**April 21, 2022**

SPONSOR: Pam Shaw

**A Resolution**

To approve amendments to the Articles of Operation for the limited liability company, Osage, LLC.

*Be it resolved by the Congress of the Osage Nation:*

**WHEREAS,**

1. The Osage Nation has authorized the formation of Tribally-owned business entities for managing the Osage Nation's business activities separate from the affairs of Tribal Government.
2. The Osage Nation is authorized by Article XV, Section 15.8 of the Osage Nation Limited Liability Companies Act to amend the Articles of Operation upon an affirmative vote.

**NOW, THEREFORE, BE IT RESOLVED**

That the Osage Nation Congress has reviewed and hereby adopts the Amended Articles of Operation for the limited liability company, Osage, LLC, as presented and attached hereto as Exhibit "A".

47 **Exhibit “A”**

48 **OSAGE, LLC**

49 **AMENDED**  
50 **ARTICLES OF OPERATION**

51 **RECITALS**

52 WHEREAS, pursuant to § 2-921 of the Osage Nation Limited Liability Companies  
53 Act, 4 ONC § 2-101 *et seq.* (the “LLC Act”), the Osage Nation Congress, by Resolution  
54 Numbers ONCR 08-09 and ONCR 08-10, duly adopted by the Osage Nation Congress and  
55 approved by the Principal Chief of the Osage Nation, authorized the formation of Osage,  
56 LLC (the “Company”) and approved the filing of the Company’s Articles of Organization  
57 and Articles of Operation in accordance with the LLC Act;  
58

59 WHEREAS, the Osage Nation Congress, by Resolution Number ONCR 22-\_\_\_,  
60 duly adopted by the Osage Nation Congress and approved by the Principal Chief of the  
61 Osage Nation, approved and adopted the following Amended Articles of Operation for the  
62 Company;  
63

64 **ARTICLE I**  
65 **DEFINITIONS**

66 The following terms used in these Articles of Operation shall have all the following  
67 meanings (unless otherwise expressly provided herein);

68 (a) “Annual Member Meeting” shall mean the annual meeting conducted by  
69 the company as set forth in Section 9.3.

70 (b) “Annual Plan of Operation” shall mean a written plan for the operations  
71 of the Company for a given fiscal year as prepared by the Enterprise Board and provided  
72 to the Principal Chief and the Speaker of the Osage Nation Congress on or before the date  
73 of the Annual Member Meeting.

74 (c) “Articles of Operation” shall mean these Amended Articles of Operation  
75 as amended from time to time in accordance with these Articles of Operation and the LLC  
76 Act.

77 (d) “Articles of Organization” shall mean the Articles of Organization  
78 adopted by the Osage Nation Congress pursuant to ONCR 08-20, and approved by the  
79 Principal Chief of the Osage Nation on April 14, 2008, and filed with the Secretary of the  
80 Nation on April 14, 2008, as such Articles or Organization may be further amended from  
81 time to time.  
82

88 (e) **“Authorized Representative”** means the Member, a Board Member,  
89 officer of the Company, or any Person serving at the request of the Company as a manager,  
90 officer, employee or agent of another corporation, limited liability company, partnership,  
91 joint venture, trust or other entity.

92 (f) **“Board Member”** shall mean a member of the Enterprise Board. A Board  
93 Member is also commonly referred to as a “Director” of the Company, or such other name  
94 as may be adopted or approved by the Member to identify a member of the Company’s  
95 governing board.

96 (g) **“Capital Account”** as of any given date shall mean the Capital  
97 Contribution to the Company by the Member as adjusted up to the date in question pursuant  
98 to Section 10.3.

99 (h) **“Capital Contribution”** shall mean any contribution to the capital of the  
100 Company in cash or property by the Member whenever made.

101 (i) **“Chairperson of the Board”** or **“Chairperson”** shall mean the duly  
102 elected or appointed Chairperson of the Enterprise Board.

103 (j) **“Chief Executive Officer”** or **“CEO”** shall mean the officer of the  
104 Company to whom the Enterprise Board delegates the day-to-day management  
105 responsibilities of the Company pursuant to Section 7.14.

106 (k) **“Code”** shall mean the Internal Revenue Code of 1986 or corresponding  
107 provisions of subsequent superseding federal revenue laws.

108 (l) **“Company”** shall refer to Osage, LLC.

109 (m) **“Company Proceeding”** means any threatened, pending or completed  
110 action or suit by or in the right of the Company to procure a judgment in its favor or any  
111 investigative proceeding by the Company.

112 (n) **“Distributable Cash”** shall mean all cash, receipts and funds received by  
113 the Company from Company operations, less the sum of the following to the extent paid  
114 or set aside by the Company: (i) all principal and interest payments on indebtedness of the  
115 Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to  
116 the normal operation of the Company’s business; (iii) such cash reserves as the Manager  
117 deems reasonably necessary to the proper operation of the Company’s business.

118 (o) **“Dividend Plan”** shall mean that plan adopted in pursuant to Section 15.3,  
119 to distribute net income to the Member in accordance with § 2-951 of the LLC Act.

120 (p) **“Enterprise Board”** shall mean the Enterprise Board of the Company  
121 responsible for managing the affairs of the Company as required by § 2-931 of the LLC  
122 Act. The Enterprise Board is also commonly referred to as the “Board of Directors” of the  
123 Company, or such other name as may be adopted or approved by the Member to identify  
124 its governing board.

125 (q) **“Entity”** shall mean any general partnership, limited partnership, limited  
126 liability company, corporation, joint venture, trust, business trust, cooperative or  
127 association.

128 (r) **“Fiscal Year”** shall mean the Company’s fiscal year, which shall be the  
129 calendar year.

130 (s) **“Indemnitee”** means any Authorized Representative who is made a party  
131 to or witness in, or who is threatened to be made a party to or witness in, any Third Party  
132 Proceeding or any Company Proceeding by reason of such Authorized Representative’s  
133 relationship with the Company.

134 (t) **“Interest”** shall mean the Member’s entire limited liability company  
135 interest in the Company, including, without limitation, the Member’s rights to  
136 distributions, Net Profits and Net Losses, and to participate in management, as specified in  
137 these Articles of Operation.

138 (u) **“LLC Act”** shall mean the “Osage Nation Limited Liability Companies  
139 Act” as codified at 4 ONC § 2-101 *et seq.*, as amended.

140 (v) **“Manager”** shall mean the Enterprise Board appointed by the Member  
141 pursuant to these Articles of Operation, the LLC Act and the Osage Nation Constitution.

142 (w) **“Mandatory Provisions of the LLC Act”** means those provisions of the  
143 LLC Act which may not be waived by the Member or modified by these Articles of  
144 Operation.

145 (x) **“Member” or “Sole Member”** shall mean the Osage Nation in its capacity  
146 as the sole member of the Company and owner of all the issued and outstanding Interest.

147 (y) **“Nation”** shall mean the Osage Nation, a federally recognized Indian tribe  
148 and sovereign nation.

149 (z) **“Net Losses”** shall mean, for each Fiscal Year, the losses and deductions of  
150 the Company determined in accordance with accounting principles consistently applied  
151 from year to year employed under the accrual method of accounting and, if required under  
152 applicable law, as may be reported, separately or in the aggregate, as appropriate, on the  
153 Company’s information tax return filed, if any, for federal income tax purposes, plus any  
154 expenditures not deductible in computing its taxable income and not properly chargeable  
155 to capital account under the Code.

156 (aa) **“Net Profits”** shall mean, for each Fiscal Year, the income and gains of the  
157 Company determined in accordance with accounting principles consistently applied from  
158 year to year employed under the accrual method of accounting and, if required under  
159 applicable law, as may be reported, separately or in the aggregate, as appropriate, on the  
160 Company’s information tax return filed, if any, for federal income tax purposes, plus any  
161 income exempt from federal income tax under the Code.

- 162           **(bb) “Organization Expenses”** shall mean those expenses incurred in  
163 connection with the formation of the Company.
- 164           **(cc) “Osage Nation Congress”** means the legislative branch of the government  
165 of the Osage Nation as established under Article VI of the Osage Nation Constitution.
- 166           **(dd) “Osage Nation Court”** shall mean the Judicial Branch of the Osage Nation.
- 167           **(ee) “Person”** shall mean any individual or Entity, and the heirs, executors,  
168 administrators, legal representatives, successors, and assigns of such “Person” where the  
169 context so admits.
- 170           **(ff) “Principal Chief”** means the Principal Chief of the Osage Nation.
- 171           **(gg) “Prohibited Conduct”** means conduct by an Indemnitee constituting  
172 malfeasance, self-dealing, willful misconduct, recklessness or wanton disregard and, with  
173 respect to any criminal Third Party Proceeding conduct which the Indemnitee had  
174 reasonable cause to know or believe to be unlawful.
- 175           **(hh) “Reservation”** shall mean all lands under the jurisdiction of the Nation,  
176 including all lands within the boundaries of the Nation’s Reservation, individual tribal  
177 member allotments, whether located on or off the Reservation, and all lands held in trust  
178 by the United States of America for the benefit of the Nation.
- 179           **(ii) “Reserves”** shall mean, with respect to any fiscal period, funds set aside or  
180 amounts allocated during such period to reserves which shall be maintained in amounts  
181 deemed sufficient by the Manager for working capital and to pay taxes, insurance, debt  
182 service or other costs or expenses incident to the ownership or operation of the Company’s  
183 business.
- 184           **(jj) “Secretary of the Nation”** shall mean the “Secretary of the Osage Nation”  
185 as defined in § 2-105.S. of the LLC Act.
- 186           **(kk) “Signature Authority Policy”** means a written policy or delegation of  
187 authority applicable to the Company that establishes levels of signature authority as may  
188 be adopted by the Enterprise Board.
- 189           **(ll) “Third-Party Proceeding”** means any threatened, pending or completed  
190 action, suit or proceeding, whether civil, criminal, administrative or investigative, other  
191 than an action by or in the right of the Company.
- 192           **(mm) “Treasury Regulations”** shall mean the Income Tax Regulations,  
193 including temporary regulations, promulgated under the Code, as amended from time to  
194 time.
- 195           **(nn) “Vote of the Member”** shall mean the affirmative vote the Member taken  
196 in accordance with § 2-941 of the LLC Act.



242 (c) To increase the economic well-being of the members of the Nation  
243 in accordance with the economic development policies and plans of the Nation as  
244 adopted by the Osage Nation Congress; and  
245

246 (d) To engage in any lawful business or other activities necessary,  
247 customary, convenient, or incident thereto for which limited liability company's  
248 may be organized under the LLC Act.  
249

250 **ARTICLE IV**  
251 **MEMBER**

252  
253 The Company is wholly owned by the Nation as its sole member.  
254

255 **ARTICLE V**  
256 **PRIVILEGES & IMMUNITIES**

257  
258 Pursuant to § 2-109.A, § 2-911, § 2-913 of the LLC Act and Article VI of the  
259 Articles of Organization, the Nation confers on the Company all of the rights, privileges  
260 and immunities enjoyed by the Nation, including but not limited to, immunities from  
261 federal, state, and local taxes, regulation, and jurisdiction, to the same extent that the Nation  
262 would have such rights, privileges, and immunities, if it engaged in the activities  
263 undertaken by the Company.  
264

265 **ARTICLE VI**  
266 **SOVEREIGN IMMUNITY**

267  
268 6.1 **Sovereign Immunity Conferred.** Pursuant to § 2-109.A and § 2-913 of  
269 the LLC Act and Article VII of the Articles of Organization, the Nation confers on the  
270 Company sovereign immunity from suit to the same extent that the Nation would have such  
271 sovereign immunity if it engaged in the activities undertaken by the Company.  
272

273 6.2 **Limited Waivers.** The Company shall have the power to sue and may  
274 specifically grant limited waivers of its immunity from suit and consent to be sued in the  
275 Osage Nation Court or another court of competent jurisdiction pursuant to the procedures  
276 and authorities set forth in these Articles of Operation; provided, however, that:  
277

278 (a) any such waiver or consent to suit granted pursuant to these Articles  
279 of Operation shall in no way extend to any action against the Nation, nor shall it in  
280 any way be deemed a waiver of any of the rights, privileges and immunities of the  
281 Nation;  
282

283 (b) any recovery against the Company shall be limited to the assets of  
284 the Company (or such portion of the Company's assets as further limited by the  
285 waiver or consent), and the Nation shall not be liable for the payment or  
286 performance of any of the obligations of the Company, and no recourse shall be  
287 had against any assets or revenues of the Nation in order to satisfy the obligations

288 of the Company; including assets of the Nation leased, loaned, or assigned to the  
289 Company for its use, without transfer of title;

290  
291 (c) any waiver of the Company's immunities granted pursuant to these  
292 Articles of Operation shall be further limited or conditioned by the terms of such  
293 waiver;

294  
295 (d) any waiver may be granted only by (1) a resolution adopted by the  
296 Enterprise Board for the specific purpose of granting a waiver, (2) the language of  
297 the waiver must be explicit; and (3) the waiver must be contained in a written  
298 contract or commercial document to which the Company is a party;

299  
300 (e) waivers of sovereign immunity may be granted only when necessary  
301 to secure a substantial advantage or benefit to the Company; and

302  
303 (f) waivers of sovereign immunity must be specific and limited as to  
304 duration, grantee, transaction, property or funds of the Company, court having  
305 jurisdiction and applicable law.

306  
307 The sovereign immunity of the Company shall not extend to actions against the  
308 Company by the Nation.

309  
310 **ARTICLE VII**  
311 **RIGHTS AND DUTIES OF THE ENTERPRISE BOARD**

312  
313 7.1 **Performance.** Each Board Member of the Enterprise Board shall be  
314 responsible for discharging his or her duties in good faith, in a manner the Board Member  
315 believes to be in the best interest of the Company, and with the care an ordinary prudent  
316 person in a like position would exercise under similar circumstances.

317  
318 7.2 **Management.** The business and affairs of the Company shall be managed  
319 under the direction of its Enterprise Board as required by § 2-931 of the LLC Act. Each  
320 Board Member shall participate in the direction, management and control of the business  
321 of the Company to the best of his or her ability. The Enterprise Board shall in all cases act  
322 as a group, with a majority vote or consent of the Enterprise Board required to take action.  
323 The Enterprise Board may adopt such rules and regulations for the conduct of its meetings  
324 and the management of the Company not inconsistent with these Articles of Operation and  
325 the LLC Act.

326  
327 7.3 **Number, Appointment, Qualifications and Tenure.**

328  
329 (a) The number of Enterprise Board members shall be five (5). The  
330 number may be changed from time to time by the affirmative vote of Member, but  
331 in no instance shall there be less than three (3) Enterprise Board members.  
332

333 (b) Pursuant to the Osage Nation Constitution, Article VII, Section 14,  
334 the Principal Chief of the Nation shall appoint "qualified professionals" to the  
335 Enterprise Board to oversee the operations of the Company, by and with the advice  
336 and consent of the Osage Nation Congress. No elected official of the Nation may  
337 be appointed to be a Board Member. Board Members shall be natural persons who  
338 are at least forty (40) years of age. To be eligible to serve as a Board Member, a  
339 candidate must have no felony convictions and must possess the minimum  
340 following experience: (i) five (5) years executive management experience  
341 including, without limitation, president, vice president, managing partner,  
342 managing member, chief executive officer, chief financial officer or chief operating  
343 officer management experience; (ii) a bachelor's degree plus five (5) years of  
344 business management experience; or (iii) an advanced business degree (master's  
345 level or above) plus three (3) years business management experience. Board  
346 Members need not be residents of the Reservation. At all times, a majority of the  
347 Board members shall be citizens of the Nation; provided, however, that this  
348 requirement shall not apply if a vacancy occurs resulting in less than a majority of  
349 the Board Members not being citizens of the Nation so long as such vacancy is  
350 filled by a citizen of the Nation within a timely manner.

351  
352 (c) Upon the selection of the initial Board Members, the Principal Chief  
353 shall choose, by lot, one appointee who will serve an initial term of one year, two  
354 appointees who will serve an initial term of two years and two appointees who will  
355 serve an initial term of three years. Thereafter, the term of each appointee shall be  
356 for three years and each Board member shall hold office until his successor shall  
357 have been elected and qualified.

358  
359 **7.4 Certain Powers of the Enterprise Board.** Without limiting the generality  
360 of Section 7.1, the Enterprise Board shall have power and authority, as a group, on behalf  
361 of the Company:

362  
363 (a) To acquire property from any Person or Entity as the Enterprise  
364 Board may determine. The fact that a Board Member is directly or indirectly  
365 affiliated or connected with any such Person or Entity shall not prohibit the  
366 Enterprise Board from dealing with that Person or Entity, subject to the conflicts of  
367 interest provisions set forth in Section 8.12 of these Articles of Operation;

368  
369 (b) To borrow money for the Company from banks, other lending  
370 institutions, the Member, or affiliates of the Member on such terms as they deem  
371 appropriate, and in connection therewith, to mortgage, encumber and grant security  
372 interests in the assets of the Company to secure repayment of the borrowed sums  
373 (and no such action shall require a vote of the Member);

374  
375 (c) To purchase liability and other insurance to protect the Company's  
376 property and business;

377

378 (d) To hold and own any Company real and/or personal properties in  
379 the name of the Company;  
380

381 (e) To invest any Company funds temporarily (by way of example but  
382 not limitation) in time deposits, short-term governmental obligations, commercial  
383 paper or other investments and otherwise conduct or direct the Company's banking  
384 activities;  
385

386 (f) To sell or otherwise dispose of assets of the Company, provided that  
387 such assets do not constitute all or substantially all of the assets of the Company.  
388

389 (g) To execute on behalf of the Company all instruments and  
390 documents, including, without limitation, checks, drafts, notes and other negotiable  
391 instruments, mortgages or deeds of trust, security agreements, financing statements,  
392 documents providing for the acquisition, mortgage or disposition of the Company's  
393 property, assignments, bills of sale, leases, partnership agreements, and any other  
394 instruments or documents necessary, in the opinion of the Enterprise Board, to the  
395 business of the Company;  
396

397 (h) To employ accountants, legal counsel, managing agents or other  
398 experts to perform services for the Company and to compensate them from  
399 Company funds;  
400

401 (i) To enter into any and all other contracts or agreements on behalf of  
402 the Company to carry out the purposes of the Company, with any other Person or  
403 Entity for any purpose, in such forms as the Enterprise Board may approve;  
404

405 (j) To declare and pay distributions to the Member as described in  
406 Article XI hereof;  
407

408 (k) To do and perform all other acts as may be necessary or appropriate  
409 to the conduct of the Company's business, and not inconsistent with applicable law,  
410 the Articles of Organization or these Articles of Operation; and  
411

412 (l) To waive the sovereign immunity of the Company provided that it  
413 is done within the procedures described within these Articles of Operation and the  
414 LLC Act.  
415

416 Unless authorized to do so by these Articles of Operation no individual Board  
417 Member, agent, or employee of the Company shall have any power or authority to bind the  
418 Company in any way, to pledge its credit, to waive its sovereign immunity or to render it  
419 liable for any purpose. Authorization shall be only by a majority of the Enterprise Board  
420 or by the Member. The Osage Nation Congress reserves the right to review any action  
421 taken by the Enterprise Board and may approve the Annual Plan of Operation each year.  
422

423           7.5     **Liability for Certain Acts.** Each Board Member shall exercise his or her  
424 business judgment in participating in the management of the business, operations and  
425 affairs of the Company. The Enterprise Board does not, in any way, guarantee the return  
426 of the Member's Capital Contributions or a profit for the Member from the operations of  
427 the Company.

428  
429           7.6     **Performance.** Each Board Member shall be responsible for discharging  
430 his or her duties in good faith, with civility and integrity, in a manner the Board Member  
431 believes to be in the best interest of the Company, and with the care an ordinary prudent  
432 person in a like position would exercise under similar circumstances. No Board Member  
433 shall present false information about or concerning the Enterprise Board, any Board  
434 Member, the Company, its subsidiaries, or the officers or employees of the Company or its  
435 subsidiaries, to any Person. No Board Member shall direct any officer or employee of the  
436 Company or its subsidiaries to take any action on behalf of the Company which a Board  
437 Member is not authorized to take.

438  
439           7.7     **Enterprise Board Members have no Exclusive Duty to the Company.**  
440 A Board Member shall not be required to participate in the management of the Company  
441 as his or her sole and exclusive function and he or she (or any Board Member) may have  
442 other business interests and may engage in other activities in addition to those relating to  
443 the Company. Neither the Company nor the Member shall have any right, by virtue of this  
444 Agreement, to share or participate in such other investments or activities of the Enterprise  
445 Board member or to the income or proceeds derived therefrom.

446  
447           7.8     **Indemnity of the Enterprise Board.** The Enterprise Board shall be  
448 indemnified by the Company to the extent provided in the LLC Act, subject to Article XII.

449  
450           7.9     **Resignation.** Any Board Member may resign at any time by giving written  
451 notice to the Principal Chief of the Nation. The resignation of any Board Member shall  
452 take effect upon receipt of notice thereof or at such later time as shall be specified in such  
453 notice; and, unless otherwise specified therein, the acceptance of such resignation shall not  
454 be necessary to make it effective.

455  
456           7.10    **Disqualification; Suspension.** Any Board Member shall be disqualified  
457 from serving as a Board Member and his or her term shall immediately be suspended  
458 pending removal in accordance with Section 7.11, in the event such Board Member: (i)  
459 becomes an elected official of the Nation; (ii) is convicted of a felony; (iii) fails to obtain  
460 or maintain a security clearance, if required, in accordance with Section 7.20; (iv) does not  
461 meet the qualifications of a candidate set forth in Section 7.3(b), as may be discovered after  
462 such Board Member's appointment.

463  
464           7.11    **Removal.** At a meeting called expressly for that purpose, all or any lesser  
465 number of Board Members may be removed at any time, with or without cause, by the  
466 Principal Chief with the advice and consent of the Osage Nation Congress.

467

468           7.12 **Vacancies.** Any vacancy occurring for any reason in the number of Board  
469 Members may be filled by appointment by the Principal Chief, by and with the advice and  
470 consent of the Osage Nation Congress. A Board Member elected to fill a vacancy shall be  
471 elected for the unexpired term of his or her predecessor in office and shall hold office until  
472 the expiration of such term and until his or her successor shall be elected and shall qualify  
473 or until his or her earlier death, resignation, disqualification or removal.  
474

475           7.13 **Compensation and Reimbursement.** The compensation of the Enterprise  
476 Board shall be fixed from time to time by the Enterprise Board, subject to the approval of  
477 the Principal Chief. Additionally, the Directors may be reimbursed for telephone and  
478 mileage expenses incurred in connection with their services as Directors.  
479

480           7.14 **Officers.** The Enterprise Board shall appoint officers of the Company  
481 which may include, but shall not be limited to: (1) President; (2) one or more Vice  
482 Presidents; (3) Secretary and (4) Treasurer. The Enterprise Board shall delegate the day-  
483 to-day management responsibilities to a Chief Executive Officer (or "CEO"), who shall  
484 also serve in the capacity of President, and other such officers, as determined by the  
485 Enterprise Board from time to time, and such officers shall have the authority to contract  
486 for, negotiate on behalf of and otherwise represent the interests of the Company as so  
487 authorized by the Enterprise Board. Unless the Enterprise Board decide otherwise, if the  
488 title is one commonly used for officers of a business corporation, the assignment of such  
489 title shall constitute the delegation to such Person of the authority and duties that are  
490 normally associated with that office, subject to any specific delegation of authority and  
491 duties made hereto; provided, however, no officer shall have the authority to execute  
492 contracts and bind the Company without the express authorization of the Enterprise Board,  
493 which authorization may be granted by the Enterprise Board's approval with regard to  
494 specific contracts or by the Enterprise Board's general pre-approval of an officer's  
495 authority to execute contracts meeting certain criteria. The compensation of the CEO shall  
496 be fixed from time to time by the Enterprise Board. The Enterprise Board may authorize  
497 and empower the CEO or any other officer to fix the salaries of other officers and  
498 employees of the Company. In absence of a Chief Executive Officer, the Chairperson of  
499 the Enterprise Board shall discharge the duties and responsibilities of the Chief Executive  
500 Officer as the acting CEO until such time as the Enterprise Board appoints a successor  
501 CEO or an interim or acting CEO.  
502

503           7.15 **Chairperson of the Board.** A Chairperson of the Enterprise Board shall  
504 be elected by the Enterprise Board. He or she shall, when present, preside at all meetings  
505 of the Enterprise Board and shall perform such duties as shall be prescribed by the  
506 Enterprise Board and these Articles of Operation.  
507

508           7.16 **Financial Statements; Reports; Annual Budget.** The Enterprise Board,  
509 in conjunction with the CEO, shall submit to the Principal Chief and the Osage Nation  
510 Congress the financial statements, reports and annual budget as required by § 2-962 of the  
511 LLC Act and in accordance with Section 15.2, and such other reports as reasonably  
512 requested by the Member.  
513

514           7.17 **Reliance of Board Members.** The Board Members shall be entitled to rely  
515 upon the books, records and employees of the Company for purposes of making decisions  
516 with respect to the Company.  
517

518           7.18 **Limitation on Liability.** No individual Board Member shall be liable to  
519 the Company or the Member for monetary damages for breach of fiduciary duty; provided,  
520 however, that nothing contained in these Articles of Operation shall eliminate or limit the  
521 liability of a Board Member (i) for any breach of his or her duty of ordinary loyalty to the  
522 Company or the Member, (ii) for acts or omissions not in good faith or that involve  
523 intentional misconduct or a knowing violation of the law, or (iii) for any transaction from  
524 which the Board Member derived an improper personal benefit.  
525

526           7.19 **Background Screening.** The Board Members and CEO shall be subject to  
527 background screening pursuant to the Company's background screening policies  
528 applicable to all employees of the Company. The Company shall conduct background  
529 screenings of candidate Board Members and CEOs. The Board Members and CEO may  
530 be subject to an initial background screening or periodic screening after his or her  
531 appointment as a Board Member or selection as CEO. In the event the results of a  
532 background screening for a candidate-Board Member or candidate-CEO reports a matter,  
533 set of facts, or circumstances, which the Enterprise Board or the Member determines would  
534 be grounds for removal of a Board Member or the CEO, prior to taking any adverse action  
535 based upon such determination, the Enterprise Board or the Member shall confidentially  
536 consult such candidate-Board Member or candidate-CEO concerning the results of his or  
537 her background screening, provide him or her a reasonable opportunity to: (i) provide a  
538 written response addressing matters raised by such background screening; and/or (ii)  
539 withdrawal as a candidate from the Board Member or CEO selection process. Nothing in  
540 the foregoing paragraph shall operate to cause the Member, the Enterprise Board, or the  
541 Company to violate laws or regulations applicable to the Company governing the lawful  
542 handling, treatment, and/or disclosure of background screening information.  
543

544           7.20 **Security Clearance Matters.** A Board Member or CEO shall be  
545 disqualified from serving if he or she fails to obtain or maintain a security clearance under  
546 the United States National Industrial Security Program, as required, or as may be required,  
547 by the United States Government for the Company, or any of its subsidiaries, to perform  
548 certain government contracts; or if the Enterprise Board determines that a matter, set of  
549 facts, or circumstances involving a Board Member or the CEO may jeopardize or  
550 negatively impact the facility security clearance the Company may hold. The Enterprise  
551 Board may establish policies and/or guidelines to assist the Company in vetting Board  
552 Member candidates and General Manager candidates prior to their selection with respect  
553 to security clearance matters. No Company matter involving classified national security  
554 information shall be considered or discussed at any regular or special meeting of the  
555 Enterprise Board or the Member unless all attendees of such meeting possess the requisite  
556 security clearance to access such information.  
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**ARTICLE VIII**  
**MEETINGS OF THE ENTERPRISE BOARD**

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8.1 **Manner of Decision Making and Acting.** Except as provided in Section 8.11, no business shall be transacted by the Enterprise Board except at a regular meeting or duly called special meeting at which a quorum has been established in accordance with Section 8.6. Unless otherwise specifically stated in this Agreement, all decisions of the Enterprise Board shall be made by majority vote of the Board Members, with each Board Member having one (1) vote.

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8.2 **Place of Meetings.** The Enterprise Board may designate any place, either within or outside the Reservation, as the place of meeting for any meeting of the Enterprise Board. If no designation is made, the place of meeting shall be the principal office of the Company.

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8.3 **Regular Meetings.** The Enterprise Board shall have at least one (1) regular meeting each month, on a date and at a time which shall be fixed by the Enterprise Board. The date and time for the regular monthly meeting may be changed by the Enterprise Board from time to time but only by way of written resolution adopted at any regular or special meeting of the Enterprise Board.

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8.4 **Special Meetings.** Special meetings of the Enterprise Board for any purpose or purposes shall be called at any time by the Chairperson, by any two other Board Members, or by the Principal Chief. In the case of a special meeting called by the Principal Chief, the Principal Chief or his or her designated representative shall attend such special meeting as an ex-officio, non-voting, member of the Enterprise Board. No business shall be considered at any special meeting other than the purposes mentioned in the notice given to each Board Member of the meeting, except upon the unanimous consent of all Board Members.

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(a) **Notice.** Written notice of the time, place and the purposes of all special meetings shall be given to each Board Member by personal delivery or sent to him or her (1) by mail, charges prepaid, addressed to him or her at his or her address, as shown in the records of the Company, (2) by facsimile to the facsimile telephone number, as shown in such records, (3) by email to the email address, as shown in such records or (4) if no mailing address, facsimile telephone number or email address is shown in such Company records and is not readily ascertainable, at the place where meetings of the Enterprise Board are regularly held.

(b) **Timing.** Notice of each special meeting (1) given personally, shall be delivered at least twenty-four (24) hours prior to the time of holding the meeting, (2) given by facsimile or email, shall be sent at least forty-eight (48) hours prior to the time of holding the meeting, or (3) given by mail, shall be deposited in the United States Mail or private carrier at least five (5) days prior to the time of holding the meeting.

604 (c) Effect. Such mailing, faxing, emailing or delivery as above  
605 provided shall be due, legal and personal notice to such Board Member.  
606

607 8.5 Waiver of Notice. Any actions taken or approved at any meeting of the  
608 Enterprise Board, however called and noticed, and wherever held, shall be as valid as  
609 though taken or approved at a meeting duly held after regular call and notice, if a quorum  
610 be present in person or by telephone conference, and if, either before or after the meeting,  
611 each of the Board Members not present in person or by telephone conference signs a written  
612 waiver of notice or a consent to holding such meeting or an approval of the minutes thereof.  
613 All such waivers, consents or approvals shall be filed with the corporate records or made a  
614 part of the minutes of the meeting. If a Board Member does not receive notice of a meeting,  
615 but attends and participates in the meeting, he shall be deemed to have waived notice of  
616 the meeting.  
617

618 8.6 Quorum. At all meetings of the Enterprise Board, a quorum shall consist  
619 of at least three (3) Board Members, and the act of a majority of the Board Members present  
620 in person or by telephone conference at a meeting at which a quorum is present shall be  
621 the act of the Enterprise Board except as may be otherwise specifically provided by statute,  
622 by the Articles of Organization, or by these Articles of Operation and except to adjourn as  
623 hereinafter provided. If a quorum is established at the beginning of any meeting but is lost  
624 during the course of a meeting, no action taken during the period when less than a quorum  
625 is present shall be valid. If at any time the Enterprise Board consists of less than three (3)  
626 Board Members, then the presence of all Board Members shall constitute a quorum.  
627

628 8.7 Conference Telephone Meetings. One or more Board Members may  
629 participate in a meeting of the Enterprise Board by means of telephone conference or  
630 similar communications arrangement or equipment by means of which all persons  
631 participating in the meeting can hear each other. Participation in a meeting pursuant to this  
632 Section shall constitute presence in person at such meeting.  
633

634 8.8 Adjournment. A quorum of the Board Members may adjourn any  
635 Enterprise Board meeting to meet again at a stated day and hour; provided, however, that  
636 in the absence of a quorum at either a regular or special meeting, the Board Members may  
637 adjourn to a later date but may not transact any business until a quorum has been secured.  
638

639 (a) Notice. Notice of the time and place of reconvening an adjourned  
640 meeting need not be given to absent Board Members if the time and place shall  
641 have been fixed at the meeting adjourned.  
642

643 (b) Agenda. At the continuation of any adjourned meeting at which a  
644 required number of Board Members shall be present, any business may be  
645 transacted which might have been transacted at the meeting as originally notified.  
646

647 8.9 Proxies. At all meetings of the Enterprise Board, Board Members must  
648 vote in person. No proxy voting shall be allowed.  
649

650           8.10 **Dissent.** A Board Member who is present at a meeting of the Board of  
651 Enterprise Board at which action on any Company matter is taken shall be presumed to  
652 have assented to the action taken unless his or her dissent shall be entered in the minutes  
653 of the meeting or unless he or she shall file his or her written dissent to such action with  
654 the person acting as the secretary of the meeting before the adjournment thereof or unless  
655 such Board Member shall forward his or her dissent by registered mail to the secretary of  
656 the meeting immediately after the adjournment of the meeting. Such right to dissent shall  
657 not apply to a Board Member who votes in favor of such action.  
658

659           8.11 **Action Without Meeting.** Any action required or permitted to be taken at  
660 a meeting of the Board Members may be taken without a meeting if all Board Members  
661 shall individually or collectively consent to such action by signing a written record or  
662 memorandum thereof and the laws of the Nation permit such action to be taken without a  
663 meeting. Such record or memorandum shall have the same effect as a unanimous vote of  
664 the Enterprise Board and shall be filed with the Company and made a part of the  
665 Company's official records.  
666

667           8.12 **Conflicts of Interest.** No individual Board Member shall vote on a  
668 question in which such Board Member is interested, except the appointment or removal of  
669 any officer of the Company.  
670

671           (a) **Effect on the Company.** Notwithstanding the foregoing prohibition,  
672 no contract or other transaction of the Company shall be invalidated or impaired in  
673 any way by the fact that any Board Member is in anyway interested in or connected  
674 with any other party to such contract or transaction, or is himself or herself a party  
675 to such contract or transaction; provided that:

676                   (i) such interest or connection shall be fully disclosed or  
677 otherwise known to the Enterprise Board at the meeting of the Enterprise  
678 Board at which such contract or transaction is authorized or confirmed;

679                   (ii) the contract or transaction is fair as to the Company at the  
680 time authorized or confirmed by the Enterprise Board; and

681                   (iii) there shall be present at the meeting of the Enterprise Board  
682 authorizing or confirming such contract or transaction a quorum of  
683 disinterested Board Members, and such contract or transaction shall be  
684 approved by a majority thereof with no interested Board Member voting on  
685 such contract or transaction.

686 The mere ownership by a Board Member of stock or a membership interest in another  
687 Person shall not disqualify such Board Member to vote in respect of any transaction  
688 between the Company and such other Person, provided that there is compliance with the  
689 other provisions of this Section.

690  
691 **ARTICLE IX**  
692 **RIGHTS AND OBLIGATIONS OF THE NATION AS SOLE MEMBER**

693 9.1 **Limitation of Liability.** Anything herein to the contrary notwithstanding,  
694 except as otherwise expressly agreed in writing, the Member shall not be liable for any debts,  
695 liabilities or obligations of the Company, whether arising in contract, tort, or otherwise, solely  
696 by reason of being a member of the Company.  
697

698 9.2 **Company Books; Audits.** The Enterprise Board shall maintain and  
699 preserve at the principal office of the Company relevant Company documents including,  
700 but not limited to (a) a current list of the full name and last known business address of the  
701 Board Members (b) a copy of the Articles of Organization (c) copies of the Company's  
702 federal, state and local income tax returns and reports, if any, for the three most recent  
703 years, (d) copies of these Articles of Operation, and (e) of any financial statements for the  
704 three most recent years. Upon reasonable request, the Member shall have the right, during  
705 ordinary business hours, to inspect and copy such Company documents at the Member's  
706 expense. In addition to the *audited* annual financial statements the Company must  
707 provide to the Member at the Annual Member Meeting pursuant to Section 9.3, the  
708 Member may require, and the Company shall permit, an audit of the Company in  
709 accordance with § 2-961 of the LLC Act.  
710

711 9.3 **Company Reporting and Annual Member Meeting.** The Company shall  
712 provide financial statements and reports as required by the LLC Act and these Articles of  
713 Operation, including without limitation, Sections 7.16, 9.2 and 15.2. The Company shall  
714 also conduct an annual member meeting with the Nation at the Company's principal office,  
715 or at such other place designated by the Principal Chief, on the first Monday in April of  
716 each year ("Annual Member Meeting"). The Principal Chief and the Members of the  
717 Osage Nation Congress shall each be entitled to attend the Annual Member Meeting. At  
718 the Annual Member Meeting, the Company shall present *audited* annual financial  
719 statements, an Annual Plan of Operations, and an annual report (the "Annual Report")  
720 summarizing the Company's operations and financial condition. The Annual Report shall  
721 be made available to all citizens of the Nation and to outside entities as business  
722 requirements dictate. Special Member meetings may be called by the Enterprise Board or  
723 by the Principal Chief and the Speaker of the Osage Nation Congress, acting jointly, for  
724 any purpose or purposes, unless otherwise prescribed by statute. Written notice stating the  
725 place, day and hour of a special Member meeting and the purpose or purposes for which  
726 such meeting is called shall be delivered not less than ten (10) nor more than fifty (50) days  
727 before the date of the meeting, either personally or by mail, by or at the direction of the  
728 Enterprise Board or persons calling the meeting, to each Board Member, the Principal  
729 Chief, and the Speaker of the Osage Nation Congress.  
730

731 9.4 **Investment and Return of Capital.** The Nation, as the sole member of the  
732 Company, shall allocate such funds as to allow the Company to fulfill the long term goals  
733 of the Nation and the Company. The Company will be allowed to reinvest all profits for  
734 the first five (5) years. After five (5) years, the Net Profits will be distributed in accordance  
735 with a Dividend Plan approved by the Member.

736  
737 9.5 **No Withdrawal of the Member.** The Member does not have the power or  
738 right to withdraw from the Company.  
739

740 9.6 **Action Requiring Member Approval.** The Company shall not take any  
741 of the action described below without the affirmative vote of the Member:  
742

743 (a) The sale, exchange or other disposition (other than the mortgage,  
744 pledge or other grant as security interest) of all or substantially all the assets of the  
745 Company;

746  
747 (b) The merger of the Company with another entity;  
748

749 (c) The voluntary dissolution of the Company;  
750

751 (d) The amendment of the Articles of Organization or these Articles of  
752 Operation subject, however, to Section 15.6 hereof.  
753

754 In addition, the Member shall vote to approve matters expressly reserved for  
755 approval or consent by the Member as set forth in these Articles of Operation or the LLC  
756 Act.  
757

758 9.7 **Member Voting.** Pursuant to § 2-941 of the LLC Act, the Nation's voting  
759 interest as a member of a limited liability company (whether or not wholly owned by the  
760 Nation) shall be voted in all matters by the Nation as follows:  
761

762 (a) a draft Member resolution on matters before the Nation as member  
763 shall be provided by the Enterprise Board on behalf of the Company (or by the  
764 person or entity bringing forth the action, if applicable) to the Osage Nation  
765 Congress;  
766

767 (b) the Member resolution shall be considered and voted on in  
768 accordance with procedures established by the Osage Nation Congress for the  
769 passage of resolutions; and  
770

771 (c) In accordance with Article VI, Section 14, of the Osage Nation  
772 Constitution, each resolution adopted by the Osage Nation Congress for the purpose  
773 of voting the Nation's interest as sole member of a limited liability company shall  
774 be presented to the Principal Chief and is subject to a veto with an override  
775 provision.  
776

777 **ARTICLE X**

778 **TAX STATUS; CONTRIBUTIONS TO THE COMPANY AND CAPITAL,**  
779

780 10.1 **Tax Status.** The Company shall be classified as a disregarded entity for  
781 federal, tribal, and state tax purposes. As such, and solely for federal, tribal, and state tax

782 purposes, the Company shall be treated in the same manner as a branch or division of the  
783 Nation. The Company shall not elect to be treated as a corporation for federal, tribal, or  
784 state tax purposes unless approved in advance by the Nation. Pursuant to applicable United  
785 States Internal Revenue Service regulations and guidance, the Company shall maintain its  
786 own Federal taxpayer identification number and shall be responsible for its own  
787 employment and excise tax liabilities.  
788

789 10.2 **Capital Contributions.** The Member has heretofore made contributions of  
790 capital to the Company. The Member may, but shall not be required to, make any  
791 additional Capital Contribution, except as provided in Section 9.4.  
792

793 10.3 **Capital Accounts.** The Member's Capital Account shall be administered  
794 in accordance with the provisions of this Section 10.3. Such Capital Account shall be  
795 increased by (a) Capital Contributions by the Member, (b) the Net Profits, and (c) the  
796 amount of any Company liabilities assumed by the Member or secured by any Company  
797 property distributed to the Member, and decreased by (x) the amount of any cash and the  
798 value of any Company property distributed to the Member under Article XI, (y) Net Losses,  
799 and (z) the amount of any liabilities of the Member assumed by the Company or secured  
800 by any property contributed by the Member to the Company.  
801

802 (a) **In Kind Contributions.** To the extent any Contributions of  
803 property or services are ever made, the Capital Account of the Member shall be  
804 increased by the fair market value of the property or services contributed by the  
805 Member.  
806

807 (b) **Interest.** No interest shall be paid by the Company on Capital  
808 Contributions, on the Member's Capital Account or on any other funds distributed  
809 or distributable under these Articles of Operation.  
810

811 (c) **Loans.** Loans by the Member to the Company may bear interest  
812 and, unless otherwise agreed, shall not be deemed equivalent to an equity  
813 investment or Capital Contributions.  
814

815 10.4 **No Demand of Member Capital.** The Member shall not be entitled to  
816 demand or receive from the Company the liquidation of its interest in the Company until  
817 the Company is dissolved in accordance with the provisions hereof or other applicable  
818 provisions of the LLC Act.  
819

## 820 **ARTICLE XI**

### 821 **DISTRIBUTIONS**

822

823 11.1 **Distributions.** All distributions of cash or other property shall be made to  
824 the Member. Except as provided in Section 11.3, all distributions of Distributable Cash  
825 and property shall be made in such amounts and at such times as determined by the  
826 Enterprise Board, in accordance with the Dividend Plan. Any distributions of Company

827 property shall be treated as a distribution of cash in the amount of the fair market value of  
828 such Company property.  
829

830 11.2 **Limitation Upon Distributions.** No distribution shall be declared and paid  
831 if, after the distribution is made: (1) the Company would be unable to pay its debts as they  
832 become due in the usual course of business, or (2) the Company's total assets would be  
833 less than the sum of its total liabilities.  
834

835 11.3 **Accounting Principles.** The Net Profits and Net Losses of the Company  
836 shall be determined in accordance with accounting principles applied on a consistent basis  
837 under the accrual method of accounting.  
838

839 11.4 **Returns and other Elections.** If required by applicable law, the Enterprise  
840 Board shall cause the preparation and timely filing of all tax returns required to be filed by  
841 the Company pursuant to the Code and all other tax returns deemed necessary and required  
842 in each jurisdiction in which the Company does business. Copies of such returns, or  
843 pertinent information therefrom, shall be furnished to the Member within a reasonable time  
844 after the end of the Company's fiscal year.  
845

846 11.5 **Tax Elections.** All elections permitted to be made by the Company under  
847 federal or state laws shall be made by the Enterprise Board in their discretion.  
848

849 **ARTICLE XII**  
850 **TRANSFERABILITY; ADDITIONAL MEMBERS**  
851

852 12.1 **Assignment of Interest.** The Interest in the Company shall not be sold,  
853 assigned, pledged, encumbered, or otherwise transferred, in whole or in part, without the  
854 express directive or approval by a duly adopted joint action resolution of the Nation  
855 Congress, approved by the Principle Chief. Any purported assignment of the Interest  
856 contrary to the terms of these Articles of Operation shall be null and void *ab initio*.  
857

858 12.2 **Additional Members.** Neither the Company nor the Enterprise Board shall  
859 permit the issuance of new membership interests in the Company or admit additional  
860 members of the Company without the express directive, approval, or consent of the Nation  
861 through a legislative act of the Osage Nation Congress.  
862

863 **ARTICLE XIII**  
864 **INDEMNIFICATION**  
865

866 13.1 **Third Party Proceedings.** With respect to any Third-Party Proceeding, the  
867 Company shall indemnify any Indemnitee against expenses (including attorneys' fees),  
868 judgments, fines and amounts paid in settlement actually and reasonably incurred by such  
869 Indemnitee in connection with or as a result of such proceeding, other than expenses  
870 incurred by reason of, or judgments, fines and settlement amounts paid in respect of,  
871 Prohibited Conduct.

872           13.2    **Company Proceedings.** With respect to any Company Proceeding, the  
873 Company shall indemnify any Indemnitee against expenses (including attorneys' fees)  
874 actually and reasonably incurred by such Indemnitee in connection with the defense or  
875 settlement of such proceeding, other than expenses incurred by reason of Prohibited  
876 Conduct, unless (but only to the extent that) a court with jurisdiction, or the court in which  
877 such Company Proceeding is pending, shall determine upon application that, in view of all  
878 the circumstances of the case, the Indemnitee is fairly and reasonably entitled to  
879 indemnification for expenses incurred by reason of Prohibited Conduct as the court shall  
880 deem proper.

881           13.3    **Mandatory Indemnification.** To the extent that an Indemnitee has been  
882 successful on the merits or otherwise in defense of any proceeding referred to herein or in  
883 defense of any claim, issue or matter therein, such Indemnitee shall be indemnified against  
884 expenses, including attorneys' fees, actually and reasonably incurred by the Indemnitee in  
885 connection therewith.

886           13.4    **Determination.** Any indemnification hereunder (unless otherwise ordered  
887 by a court) shall be made by the Company only as authorized in the specific case upon a  
888 determination that indemnification of the Indemnitee is proper in the circumstances  
889 because the Indemnitee has met the applicable standard of conduct set forth herein. Such  
890 determination shall be made:

- 891                   (a)    By a majority of the Enterprise Board who were not parties to the  
892 proceeding; or
- 893                   (b)    If a majority of disinterested directors of the Enterprise Board so  
894 directs, by independent legal counsel in a written opinion; or
- 895                   (c)    By the legislative act of the Osage Nation Congress.

896           13.5    **Burden of Proof.** In the event a claim for indemnification is denied by the  
897 Company, the Company shall, in any subsequent legal proceedings relating to such denial,  
898 have the burden of proving that indemnification was not required, whether hereby or by  
899 any other agreement or undertaking between the Company and the Authorized  
900 Representative, or was not permitted under applicable law.

901           13.6    **Advancing Expenses.** Expenses incurred by an Authorized Representative  
902 in defending a Third Party or Company Proceeding shall be paid by the Company in  
903 advance of the final disposition of such proceeding upon receipt of an undertaking by or  
904 on behalf of such Authorized Representative to repay such amount if it shall ultimately be  
905 determined that he is not entitled to be indemnified by the Company.

906           13.7    **Persons other than Authorized Representatives.** The Company may, but  
907 is not required to, indemnify any employee or agent who is not also an Authorized  
908 Representative from expenses (including attorneys' fees), judgments, fines and amounts  
909 paid in settlement actually and reasonably incurred by such employee or agent in  
910 connection with or as a result of a Third-Party Proceeding or a Company Proceeding, if the  
911 determination is made pursuant to Section 13.4 hereof that such indemnification is proper

912 in the specific case. Expenses incurred by such employee or agent in defending a Third-  
913 Party or Company Proceeding may be advanced prior to a final disposition of such  
914 proceeding upon such terms and conditions, if any, as the Member shall deem appropriate.

915 13.8 **Scope.** The indemnification of, and advancement of expenses to, any  
916 Indemnitee, as authorized by this Article XIII, shall not be deemed exclusive of any other  
917 rights to which an Indemnitee may be entitled under any agreement, legislative act of the  
918 Osage Nation Congress, or vote of disinterested members of the Enterprise Board or  
919 otherwise, both as to action in an official capacity and as to action in another capacity while  
920 holding any office with the Company.

921 13.9 **Reliance on Provisions.** Each person who shall act as an Authorized  
922 Representative shall be deemed to be doing so in reliance upon rights of indemnification  
923 provided by this Article XIII, and the provisions of this Article XIII shall be deemed a  
924 contract between the Company and the Authorized Representative.

925 13.10 **Insurance.** The Company shall have the power, but shall not be obligated,  
926 to purchase and maintain insurance on behalf of any Authorized Representative against  
927 any liability asserted against, and incurred by him in such capacity, or arising out of his  
928 status as such, whether or not the Company would have the power to indemnify him against  
929 such liability under the provisions of this Article XIII.

930 13.11 **Rights Continue.** The indemnification and advancement of expenses  
931 provided by or granted pursuant to this Article XIII, unless otherwise provided when  
932 authorized or ratified, continue as to a person who has ceased to be an Authorized  
933 Representative and shall inure to the benefit of such person's heirs and personal  
934 representatives.

935 **ARTICLE XIV**  
936 **DISSOLUTION AND TERMINATION**  
937

938 14.1 **Dissolution.** The Company shall be dissolved and its affairs wound up as  
939 of the effective date of articles of dissolution adopted by the Member through a legislative  
940 act of the Osage Nation Congress. Thereafter, the Company shall conduct only such  
941 activities as may be necessary to wind up its affairs as provided by the LLC Act, and the  
942 Company shall immediately commence to liquidate and wind up its affairs.  
943

944 14.2 **Liquidation of Assets Upon Dissolution.** The proceeds from the  
945 liquidation and winding up shall be applied in the following order of priority:  
946

947 (a) to those creditors, in the order of priority as provided by law, except  
948 to the Member of the Company on account of its Capital Contribution; and

949 (b) to the Member with respect to its Capital Account .

950 14.3 **Articles of Dissolution.** When all debts, liabilities and obligations have  
951 been paid and discharged or adequate provisions have been made therefor and all of the

952 remaining property and assets have been distributed to the Member, articles of dissolution  
953 shall be executed and filed with the Secretary of the Nation. Thereafter, the existence of  
954 the Company shall cease, except for the purpose of suits, other proceedings and appropriate  
955 action as provided in the LLC Act. The Enterprise Board shall thereafter be trustee of the  
956 Member and creditors of the Company and as such shall have authority to distribute any  
957 Company property discovered after dissolution, convey real estate and take such other  
958 action as may be necessary on behalf of and in the name of the Company.  
959

960 14.4 **Winding Up.** Except as provided by law, upon dissolution, the Member  
961 shall look solely to the assets of the Company for the return of its Capital Contribution.  
962 The winding up of the affairs of the Company and the distribution of its assets shall be  
963 conducted exclusively by the Enterprise Board, who are hereby authorized to take all  
964 actions necessary to accomplish such distribution, including without limitation, selling any  
965 Company assets the Enterprise Board deem necessary or appropriate to sell.  
966

967 **ARTICLE XV**  
968 **MISCELLANEOUS PROVISIONS**  
969

970 15.1 **Notices.** Any notice, demand, or communication required or permitted to  
971 be given by any provision of this Agreement shall be deemed to have been sufficiently  
972 given or served for all purposes if delivered personally to the party or to an executive officer  
973 of the party to whom the same is directed or, if sent by registered or certified mail, postage  
974 and charges prepaid, addressed to the Member's and/or Company's address as it appears  
975 in the Company's records, as appropriate. Except as otherwise provided herein, any such  
976 notice shall be deemed to be given three business days after the date on which the same  
977 was deposited in a regularly maintained receptacle for the deposit of United States mail,  
978 addressed and sent as aforesaid.  
979

980 15.2 **Management Infrastructure Policies.**

981 (a) Proper and complete records and books of account shall be kept or  
982 shall be caused to be kept by the Enterprise Board in which shall be entered fully  
983 and accurately all transactions and other matters relating to the Company's business  
984 in such detail and completeness as is customary and usual for businesses in the type  
985 engaged in by the Company. Such books and records shall be maintained in  
986 accordance with generally accepted accounting principles. The books and records  
987 shall at all times be maintained at the principal executive office of the Company  
988 and shall be open to the reasonable inspection and examination of the Members or  
989 their duly authorized representatives during reasonable business hours.  
990

991 (b) The Enterprise Board shall also provide, or cause to be provided,  
992 copies of any periodic financial statements (including monthly or quarterly balance  
993 sheets, profit and loss statements, and cash flow statements) as may be prepared in  
994 the ordinary course of business, promptly after such statements are furnished to the  
995 Enterprise Board by the CEO.  
996

997 (c) The Enterprise Board shall also provide, or cause to be provided, a  
998 full report of the business activities of the Company within 120 days after the close  
999 of each fiscal year.

1000  
1001 (d) The Enterprise Board shall also provide, or cause to be provided, a  
1002 proposed annual budget for the following fiscal year, including any proposed  
1003 funding from the Nation or anticipated distributions to the Nation, by May 15 of  
1004 each year, and the final annual budget adopted by each Board by October 1 of each  
1005 fiscal year.

1006  
1007 **15.3 Dividend Plan.** The following dividend plan ("Dividend Plan") is hereby  
1008 adopted by the Company in accordance with § 2-951 of the LLC Act. The Company may  
1009 reinvest all profits for the first five (5) years. After five (5) years, the profits will be  
1010 distributed according to this section. It is anticipated that the Company will be both a  
1011 financial and operating company and will require that its profits be reinvested to fund  
1012 growth opportunities. Therefore, after year five (5), the Company will declare a dividend  
1013 calculated at a rate of twenty percent (20%) of net income. The Enterprise Board, with the  
1014 approval of the Member, may amend or modify the Dividend Plan time to time and such  
1015 duly approved modified Dividend Plan shall be considered incorporated by reference into  
1016 this Section 15.3.

1017  
1018 **15.4 Personnel and Hiring Policies.**

1019  
1020 (a) The Board shall be responsible for hiring a Chief Executive Officer  
1021 for the Company. The Chief Executive Officer shall be responsible for hiring all  
1022 other employees.

1023  
1024 (b) The Company shall develop Personnel Policies and Procedures  
1025 which are separate and distinct from the Nation's policies.

1026  
1027 (c) The Company shall have a Native American hiring preference and  
1028 shall establish a tribal member training and internship program.

1029  
1030 **15.5 Application of Osage Nation Law.** This Agreement and the application  
1031 of interpretation hereof shall be governed exclusively by its terms and by the laws of the  
1032 Nation, and specifically the LLC Act.

1033  
1034 **15.6 Amendments.** Any amendment to these Articles of Operation may be  
1035 proposed to the Member by a majority of the Enterprise Board, the Principal Chief or by  
1036 any representative of the Osage Nation Congress. A vote on an amendment to these  
1037 Articles of Operation shall be taken within thirty (30) days after notice thereof has been  
1038 given to the Member unless such period is otherwise extended by applicable laws,  
1039 regulations, or agreement of the Member. A proposed amendment shall become effective  
1040 at such time as it has been approved by duly adopted legislative act of the Osage Nation  
1041 Congress and filed with the Secretary of the Nation in accordance with the LLC Act.  
1042

1043 15.7 **Execution of Additional Instruments.** The Member hereby agrees to  
1044 execute such other and further statements of interest and holding, designations, powers of  
1045 attorney and other instruments necessary to comply with any applicable laws, rules or  
1046 regulations.

1047  
1048 15.8 **Construction.** Whenever the singular number is used in this Agreement  
1049 and when required by the context, the same shall include the plural, and the masculine  
1050 gender shall include the feminine and neuter genders and vice versa.

1051  
1052 15.9 **Headings.** The headings in this Agreement are inserted for convenience  
1053 only and are in no way intended to describe, interpret, define, or limit the scope, extent or  
1054 intent of these Articles of Operation or any provision hereof.

1055  
1056 15.10 **Waivers.** The failure of any party to seek redress for violation of or to insist  
1057 upon the strict performance of any covenant or condition of these Articles of Operation  
1058 shall not prevent a subsequent act, which would have originally constituted a violation,  
1059 from having the effect of any original violation.

1060  
1061 15.11 **Rights and Remedies Cumulative.** The rights and remedies provided by  
1062 these Articles of Operation are cumulative and the use of any one right or remedy by any  
1063 part shall not preclude or waive the right to use any or all other remedies. Said rights and  
1064 remedies are given in addition to any other rights the parties may have by law, statute,  
1065 ordinance or otherwise.

1066  
1067 15.12 **Severability.** If any provision of the Articles of Operation or the  
1068 application thereof to any person or circumstance shall be invalid, illegal or unenforceable  
1069 to any extent, the remainder of these Articles of Operation and the application thereof shall  
1070 not be affected and shall be enforceable to the fullest extent permitted by law.

1071  
1072 15.13 **Successors and Assigns.** Each and all of the covenants, terms, provisions  
1073 and agreements herein contained shall be binding upon and inure to the benefit of the  
1074 Nation and, to the extent permitted by these Articles of Operation, their respective legal  
1075 representatives, successors and assigns.

1076  
1077 15.14 **Creditors.** None of the provisions of these Articles of Operation shall be  
1078 for the benefit of or enforceable by any creditors of the Company.

1079  
1080 15.15 **Counterparts.** These Articles of Operation may be executed in  
1081 counterparts, each of which shall be deemed an original but all of which shall constitute  
1082 one and the same instrument.

**CERTIFICATE**

The undersigned hereby agree, acknowledge and certify that the foregoing Amended Articles of Operation constitutes the Articles of Operation of Osage, LLC adopted by the Osage Nation on the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

OSAGE NATION,  
as Sole Member

By: \_\_\_\_\_  
Geoffrey M. Standingbear, Principal Chief

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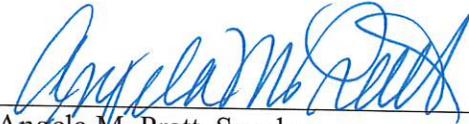
**Schedule A**  
**Member Name and Percentage Interest**

<u>Member Name &amp; Address</u>	<u>Percentage Interest</u>
The Osage Nation 627 Grandview Pawhuska, OK 74056	100%

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ADOPTED by the Osage Nation Congress on this 21<sup>st</sup> day of April, 2022.

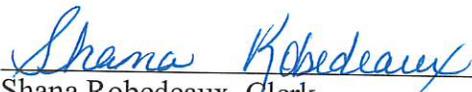
IN WITNESS WHEREOF, the Speaker of the Osage Nation Congress has hereto attached her signature.

  
Angela M. Pratt, Speaker  
Osage Nation Congress

I, THE UNDERSIGNED, CERTIFY THAT THE FOREGOING IS A TRUE EXTRACT FROM THE MINUTES OF THE Osage Nation Congress comprised of twelve members and one ex-officio member with 12 members attending this meeting on the 21<sup>st</sup> day of April, 2022, and that the above is in conformity with the provisions therein adopted by a vote of 12 in favor, 0 against, and 0 absent.

Scott BigHorse	yes
Alice Goodfox	yes
Billy Keene	yes
Brandy Lemon	yes
John Maker	yes
Eli Potts	yes
Angela M. Pratt	yes
Jodie Revard	yes
Pam Shaw	yes
Paula Stabler	yes
Joseph Tillman	yes
R.J. Walker	yes

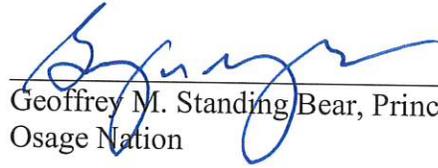
Said resolution has not been rescinded or amended in any way and the above is the signature of the Speaker of the Osage Nation Congress.

  
Shana Robedeaux, Clerk  
Osage Nation Congress

**APPROVAL**

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I, the Principal Chief of the Osage Nation, hereby affix my signature this 25<sup>th</sup>  
day of April, 2022, to the above Resolution No. ONCR 22-03 authorizing it to  
become effective under the Constitution of the Osage Nation.

  
\_\_\_\_\_  
Geoffrey M. Standing Bear, Principal Chief  
Osage Nation