



OSAGE MINERALS COUNCIL BYLAWS

**Approved and Adopted
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ARTICLE I: AGENCY NAME

Section 1: Name of Agency

1.1.1: The name of this Agency shall be the Osage Minerals Council (OMC).

ARTICLE II: AUTHORITY GRANTED

Section 1: Constitutional Authority

2.1.1: The Osage Minerals Council's authority to act as an independent agency of the Osage Nation is vested in the Osage Nation Constitution, Article XV, Section 4, which provides in part:

The Osage Minerals Council is recognized by the Osage Nation government as an independent agency within the Osage Nation established for the sole purpose of continuing its duties to administer and develop the Osage Mineral Estate in accordance with the Osage Allotment Act of June 28, 1906, as amended, with no legislative authority for the Osage Nation government. As an independent agency within the Osage Nation, the Osage Minerals Council may promulgate its own rules and regulations as long as such rules and regulations are not inconsistent with the laws neither of the Osage Nation nor with the rules and regulations established by the United States Congress in the 1906 Allotment Act.

Section 2: Duties of the Osage Minerals Council

2.2.1: The Osage Minerals Council shall have the power to consider and approve leases and to propose other forms of development to the Osage Mineral Estate.

ARTICLE III. GOVERNING BODY - OSAGE MINERALS COUNCIL

Section 1: Osage Minerals Council

3.1.1: The agency's governing body shall be the Osage Minerals Council, consisting of eight (8) qualified individuals as elected by Osage Shareholders, as defined by the Osage Allotment Act of 1906, as amended.

Section 2: Officers

3.2.1 The Osage Minerals Council, during the first meeting of July of each year, shall elect a Chairperson and a Vice-Chairperson. If no election is held, the sitting Chairperson and Vice-Chairman will serve another term.

3.2.2 The Chairperson shall conduct all meetings and have signatory authority on behalf of the Osage Minerals Council. The Chairperson shall have all other duties as assigned by the Osage Minerals Council and as provided in these Bylaws. Nothing in these Bylaws shall prohibit the Chairperson from actively participating in any matters of discussion or actions in

which a vote is required of the Osage Minerals Council.

3.2.3 The Vice-Chairperson shall, in the absence of the Chairperson, carry out the duties of the Chairperson and have all other duties as assigned by the Osage Minerals Council and as provided in these Bylaws. Nothing in these Bylaws shall prohibit the Vice-Chairperson from actively participating in any matters of discussion or actions in which a vote is required of the Osage Minerals Council.

Section 3: Members of the Council

3.3.1 Those individuals elected to serve on the Osage Minerals Council, not in an officers position, shall serve as members. Council Members shall have voting privileges in all matters, including executive matters, shall serve on committees and shall have all other duties as assigned by the Osage Minerals Council and as provided in these Bylaws.

Section 4: Service Time

3.4.1 All Council Members shall serve a four (4) year term beginning on the first day of July immediately following the election in which they were voted in to service.

3.4.2 Osage Minerals Council Members shall discharge their duties as an officer or member during his/her service time:

- A. In good faith and with care.
- B. In a manner the Member reasonably believes to be in the best interests of the Osage Mineral Estate.
- C. Consistent with all controlling laws of the Osage Nation, the United States, and these Bylaws as well as all policies and procedures adopted by the Osage Minerals Council.

ARTICLE IV. ELECTIONS

Section 1: General

4.1.1 Only lineal descendants from the 1906 Osage Allotment Roll who will be eighteen (18) years of age or over on the date of election and whose names appear on the quarterly annuity roll at the Osage Agency as of the last quarterly payment immediately preceding the date of election will be entitled to vote for any Osage Minerals Council Member.

4.2.1 Each such voter shall be entitled to cast one ballot, and each ballot shall have the same value as the voter's headright interest shown on the last quarterly annuity roll. Any fraction of a headright, however, shall be valued as to the first five decimals only unless such interest is less than one-hundredth of a share, then it shall have its full value.

4.2.2 Only members of the Osage Nation who will be eighteen years of age or over on election day and who are entitled to receive mineral royalty income from the Osage Mineral

Estate will be entitled to hold office as an Osage Minerals Council Member pursuant to Article XV, Section 4 of the Osage Nation Constitution of 2006.

Section 2: Nominating Conventions and Petitions

4.2.1, Names of any independent candidates nominated by petition or not less than 25 qualified voters, each signature to be witnessed by two persons, shall be filed with the supervisor not later than 5 p.m. on the first Monday in April of the year in which a quadrennial election is held so that such names may be placed on the official ballot. No person shall be considered a candidate for Minerals Council office unless and until the requirements of this section have been met.

Section 3: Applicable Election Laws

4.3.1 The manner of carrying out elections shall be consistent with the act of June 28, 1906 (34 Stat. 539), as amended by the act of March 2, 1929 (45 Stat. 1478), as amended by the act of August 28, 1957 (71 Stat. 471), and under the Constitution of the Osage Nation ratified March 11, 2006.

ARTICLE V. OSAGE MINERALS COUNCIL COMMITTEES

Section 1: Committee Members

5.1.1 Any duly elected Council Member may be eligible to serve on any Committee of the Osage Minerals Council.

5.1.2 The Osage Minerals Council shall establish and appoint members to serve on all Committees as may be determined necessary at the first meeting after the election.. The Chairperson shall serve as an ex officio member of all committees, provided that nothing in these Bylaws shall prevent the Chair from participating or serving as the Chair of any Osage Minerals Council Committee.

5.1.3 Each Committee shall consist of a Chairperson whose responsibility it will be to communicate the Committee's work and provide reports to the Osage Minerals Council. Each committee will be comprised of a total of three or four Councilmembers

Section 2: Standing Committees

5.2.1 There shall be 5 Standing Committees, namely:

- (1) Executive Committee
- (2) Election Committee
- (3) Wah-Tiah-Kah Scholarship Committee
- (4) Information and Production Committee
- (5) Signatories Committee

Section 3: Duties of the Committees

5.3.1 The Executive Committee shall be responsible for investigating and evaluating methods of financing the operations of the Osage Minerals Council. All recommendations of the Executive Committee shall be made to the Osage Minerals Council which shall make a final determination regarding the nature and methods of financing to be utilized. The Executive Committee shall also be responsible for developing appropriate rules, policies and procedures and ensuring same are consistent with applicable and controlling tribal and federal law. All recommendations of the Executive shall be made to the Osage Minerals Council which shall have the responsibility to approve and adopt rules, policies and procedures. The Executive Committee shall also have the responsibility to report to the Osage Minerals Council any violations of the Council's approved rules, policies and procedures. The Executive Committee shall be responsible for making recommendations which ensure the historical and legal integrity of the 1906 Osage Allotment Act is observed and preserved. The Executive Committee shall report to the Osage Minerals Council any and all recommendations requiring action. The Executive Committee shall be responsible for developing and reviewing legislation to be presented to the Osage Nation Executive and Legislative Branches with regard to the promotion, preservation and protection of the Osage Mineral Estate. The Executive Committee shall report all findings and recommendations to the Osage Minerals Council.

5.3.2 The Election Committee shall be responsible for making recommendations to the policies, rules and procedures for the election process of the Osage Minerals Council. All recommendations of the Election Committee shall be made to the Osage Minerals Council who shall make a final determination regarding the development and implementation of election policies and election rules and procedures.

5.3.3 Wah Tiah Kah Scholarship Committee The Wah-Tiah-Kah Scholarship Committee shall be responsible for evaluating and recommending rules and procedures designed to govern the Wah-Tiah-Kah Scholarship Fund, including but not limited to the application process, the selection process, and the announcement of recipients of the scholarship. The Wah-Tiah-Kah Scholarship Committee shall report its findings and recommendations to the Osage Minerals Council, who shall have the responsibility to approve the rules and procedures as well as the Wah-Tiah-Kah Scholarship Committee's recommendation for selection of a recipient(s).

5.3.4 Information and Production Committee The Information and Production Committee shall be responsible for developing, evaluating and recommending controls, processes, and procedures which affect the Osage Mineral Estate natural gas and natural gas hydrocarbon component production, values and reserves. The Information and Production Committee shall make recommendations to the Osage Minerals Council for determination and approval of necessary actions. The Information and Development Committee shall have the responsibility to evaluate and investigate any and all economic and development proposals that may be considered by the Osage Minerals Council for promoting and preserving the Osage Mineral Estate. The Economic and Business Development Committee shall report all findings and recommendations to the Osage Minerals Council for determination of development activities. The

Information and Production Committee shall be responsible for evaluating and recommending rules and procedures and ensuring same are consistent with applicable and controlling tribal and federal law. The Information and Production Committee shall also have the responsibility to evaluate and make recommendations to the Osage Minerals Council regarding the necessity to plug specific wells within the Osage Reservation. The Information and Production Committee shall have the responsibility to report to the Osage Minerals Council any and all recommendations. The Information and Production Committee shall be responsible for investigating, evaluating and developing standards of publicity and communications on behalf of the Osage Minerals Council and the Osage Shareholders. All recommendations of the Information and Production Committee shall be made to the Osage Minerals Council who shall make a determination regarding the information to be communicated and the means for doing so.

5.3.5 The Signatories Committee shall consist of three members who are designated to execute financial and legal documents on behalf of the Osage Minerals Council. The approval and authorization for the designated signatories is reserved to the Osage Minerals Council.

Section 4: Additional Committees

5.4.1 The Osage Minerals Council may, from time to time, initiate and authorize additional committees; provided however, any additional committees shall make recommendations and report directly to the Osage Minerals Council for approval prior to enacting any rules, policies or procedures or conducting any activities which impact the business of the Council. These committees will remain active as long as the Council deems appropriate and/or necessary.

ARTICLE VI CONFLICTS OF INTERESTS

Section 1: Avoidance of Conflicts of Interests

6.1.1 Each duly elected member of the Osage Minerals Council shall be bound by the Osage Nation Code of Ethics as set forth in Article X of the Osage Nation Constitution ratified March 11, 2006.

6.1.2 It shall be incumbent upon all Osage Minerals Council Members to duly avoid any and all conflicts, real or perceived, actual or potential. Should a conflict of interest arise, the affected Council Member shall be required to report the conflict to the Osage Minerals Council within ten (10) days of becoming aware of the conflict, or potential conflict.

6.1.3 Should an Osage Minerals Council Member have a conflict, or a perceived conflict of interest related to any issue that the Osage Minerals Council will vote on, said Minerals Council Member shall recuse themselves from participating in discussions and/or votes concerning that issue.

ARTICLE VII FISCAL YEAR

Section 1: Osage Minerals Council to operate on Fiscal Year

7.1.1 The Osage Minerals Council shall conduct its financial operations on a fiscal calendar from October 1 to September 30, as is consistent with the Osage Nation government and the United States Department of the Interior.

ARTICLE VIII FISCAL RESPONSIBILITIES AND RECORD-KEEPING

Section 1: Generally Accepted Accounting Principles (GAAP)

8.1.1 The Osage Minerals Council shall maintain financial records in accordance with the principles established by the Osage Nation Finance Department, and consistent with Generally Accepted Accounting Principles (GAAP).

Section 2: Record-Keeping

8.2.1 The Osage Minerals Council shall maintain complete and accurate records of all activities, expenditures and income. Additionally, the Osage Minerals Council shall require and maintain minutes from all Council meetings, both regular and special.

8.2.2. The minutes of the Osage Minerals Council shall be published in a manner consistent with tribal law and shall be open to the public for inspection.

8.2.3 Discussions occurring in a duly called executive session shall not be recorded nor made public; provided however, that any required activity based upon discussions in executive session shall be voted on publicly.

ARTICLE IX BY-LAW AMENDMENTS

Section 1: Amendments to these Bylaws

9.1.1 The Executive Committee shall conduct an annual review of these Bylaws to determine consistency with the Osage Minerals Council's goals and policies. The Committee may recommend amendment or modification of these Bylaws to the Osage Minerals Council at any time the Committee deems appropriate and/or necessary.

9.1.2 These Bylaws may be modified or amended by a majority vote of the Osage Minerals Council.

ARTICLE X RULES AND PROCEDURES

Section 1: Governing Rules and Procedures

10.1.1. All meetings of the Osage Minerals Council shall be conducted in accordance

with the Rules and Procedures as adopted by the Osage Minerals Council

ARTICLE XI INDEMNIFICATION OF COUNCIL MEMBERS

Section 1: Protection Under Sovereign Immunity

11.1.1 The Osage Minerals Council and its members while acting in their official capacity and within the scope of their authority, shall enjoy the right to be immune from suit, consistent with Article XIX of the Osage Nation Constitution ratified March 11, 2006.

11.1.2 The Osage Minerals Council shall indemnify its directors and employees, and may in the discretion of the Council indemnify any other person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Osage Minerals Council) by reason of the fact that such director, employee or other person (the “indemnatee”) is or was acting as a representative of the Osage Minerals Council.