

The Board of Trustees
of the
School and Institutional Trust Lands Administration

New Policy

Amends Policy

Repeals Policy

Policy Statement No. 2017-04

Subject: Administration of Oil and Gas Leases

The Board of Trustees of the School and Institutional Trust Lands Administration met in open and public session on November 16, 2017, and by majority vote declares the following an official policy of the Board.

Purpose: The purpose of this policy is to eliminate the administrative and accounting inconvenience for the agency, and its oil and gas lessees, created by the existence of numerous variations of the oil and gas lease form.

Policy: For the next 12 months, the agency shall actively encourage its oil and gas lessees to convert their existing leases to the agency's current lease form. The director shall have the discretion to take actions consistent with this policy, including the ability to issue new three-year primary term leases, so long as such actions comply with all provisions of the School and Institutional Trust Lands Management Act, the administrative rules, and all board policies.

By the Board:



Thomas W. Bachtell
Chair