

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

Policy Statement No. 2025-01

Subject: Board Committees

The Board of Trustees (the “Board”) of the School and Institutional Trust Lands Administration (the “Administration”), by majority vote in open, public meeting on June 19, 2025, declares the following to be an official policy of the Board regarding Board committees.

1. The Board shall utilize committees comprised of three or fewer Board members to evaluate and screen matters prior to presentation to the full Board.
2. The Board Chairman shall establish separate committees, comprised of Board members the Board Chairman shall select based upon their expertise, to review categories of transactions by subject matter. The Board Chair may establish an Oil, Gas, Minerals, and Renewable Energy Committee, a Real Estate Committee, and a Surface Committee, and may establish such further committees as the Board Chair deems appropriate, subject to review and modification by the Board of Trustees.
3. For each Board committee, the Board Chair, or the Director acting at the request of the Board Chair, shall also designate one or more staff members to identify matters for committee review, coordinate the scheduling of committee meetings, oversee staff presentations to the committee, and keep minutes or other suitable records of the meetings.
4. One purpose of Board committee review is to identify further preparatory work administration staff should perform prior to bringing a proposed transaction to the Board, to identify issues staff should address in presenting transactions to the Board, and to otherwise ensure a proposed transaction is ripe for Board consideration.
5. The purpose of Board committee involvement is not to resolve any questions of substance on behalf of the Board, to curtail Board consideration of substantive matters identified in committee meetings, or to act in the place of the full Board.
6. To ensure that any substantive factors identified in committee meetings are raised in the Board meeting at which a matter is addressed, minutes shall be kept of all committee meetings in which potential actions affecting trust assets are considered. The staff member identified by the Board Chair to coordinate committee meetings, or their designee, shall be responsible to assure the keeping of minutes, or other suitable record.
7. The minutes or other form of record shall report the date and time of the committee meeting and those in attendance. The minutes shall also identify substantive discussion

regarding each matter, whether related to: the terms of a proposed lease, sale, joint venture or other proposed transaction affecting trust land; alternative uses of such land; the qualifications or ability to perform of a prospective purchaser, lessee, or other party to a transaction; considerations of timing or market conditions; or other factors that may affect the full Board's action on the matter when presented.

8. The minutes or similar record of each committee meeting shall be made available to all Board members prior to Board consideration of any item submitted for Board action after discussion in committee. Administration staff will also address in memos to the Board, or during presentations at the Board meeting, a summary of any substantive discussions in the committee meetings on matters submitted for Board action.
9. Representatives of the Land Trust Protection and Advocacy Office, or other appropriate beneficiary representatives, may attend any committee meeting at which a transaction to exchange, sell, lease, or encumber trust property is discussed, or committee meetings in which other topics implicating beneficiary interests are addressed, unless the relevant committee determines that the topic under consideration is one for which excluding representatives of the Land Trusts Protection and Advocacy Office is appropriate and that such exclusion will not be detrimental to trust beneficiaries.

By the Board:



Warren H. Peterson
Chairman