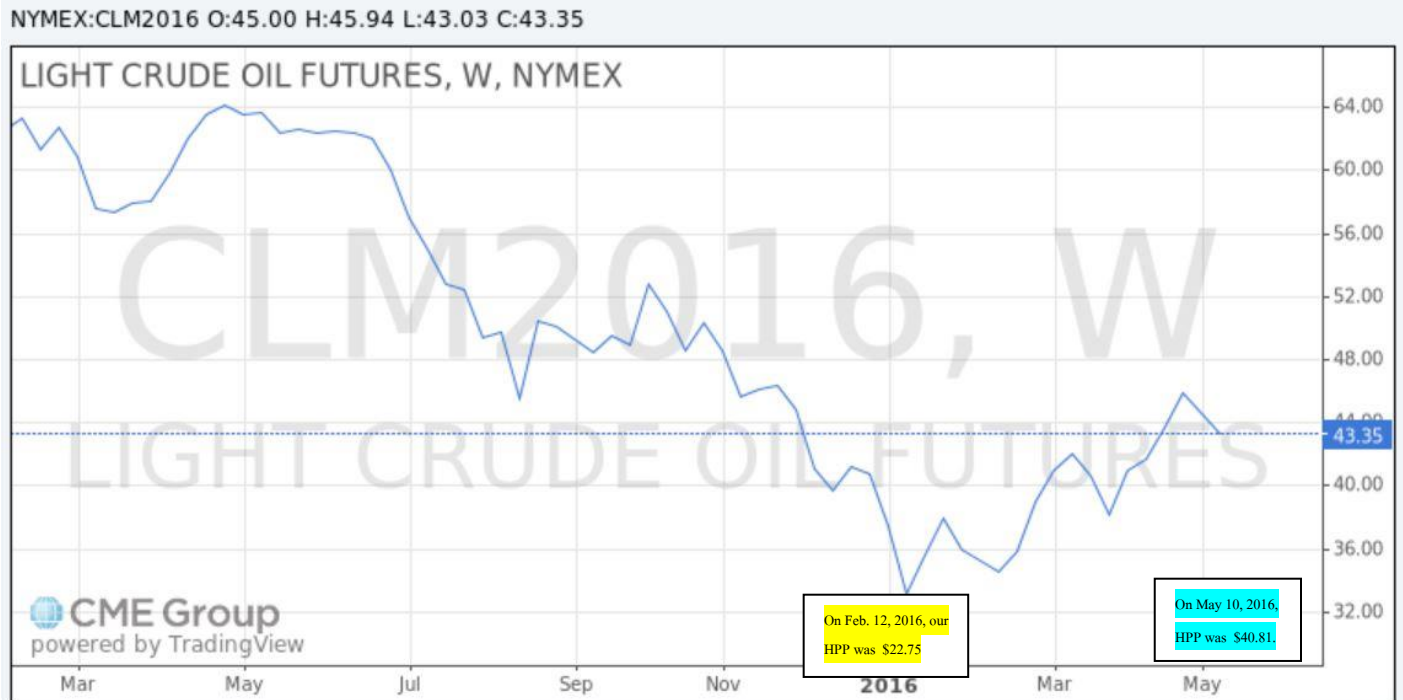


Things Are Improving, Maybe

<http://www.Osages-You-Need-To-Know.com>

May 10, 2016

It's still not great, but at least we don't have to hide our eyes when someone whips out one of these oil price charts now. Our best day for HPP in the last quarter was \$36.75 and the lowest was \$22.75, with the average probably being around \$29.00. If you are wondering why payment is so low, notice that Jan., Feb., & March just happened to come at the lowest point on the entire chart.



JUNE	SEPT	DEC	MARCH	JUNE	Sept
2015	2015	2015	2016	2016	2016
PYMT	PYMT	PYMT	PYMT	PYMT	PYMT
\$4,405	\$4,805	\$4,360	\$3500	\$2,480	?

So far this week, HPP has been in the low \$40's, but seems to slowly be getting a little stronger.

If things aren't bad enough, our most prolific producer, Chaparral Energy, filed for Chapter 11 Bankruptcy on May 9, 2016. This doesn't necessarily mean they are shutting down, but they are having serious problems, as are all of our Producers. Hopefully our Minerals Council and the BIA can find a way to help all of our Producers survive just a little longer.

Ray McClain, Osage Mineral Estate Beneficiary