

TULSA ASSOCIATION OF PETROLEUM LANDMEN BY LAWS

(As Amended March 1, 2010)

ARTICLE 1 – NAME

The name of the organization shall be the TULSA ASSOCIATION OF PETROLEUM LANDMEN (“TAPL”).

ARTICLE 2 – LOCATION

The situs of the headquarters of the organization shall be in the City of Tulsa, County of Tulsa, and State of Oklahoma.

ARTICLE 3 – MISSION STATEMENT

TAPL’s mission is to facilitate opportunities for its members to (a) advance their knowledge of the land profession, (b) foster their industry relationships, (c) contribute to the community, and (d) practice a high standard of professional and ethical conduct.

ARTICLE 4 – MEMBERSHIP

§4.1 The eligibility and approval of any classification of membership must be approved by the Board of Directors (“Board”), as defined in Article 6.

(a) “Landman” A Landman (regardless of title) shall be defined as a professional person primarily engaged or responsible for the acquisition or divestiture of mineral rights and/or negotiating business agreements that provide for the exploration for and/or development of minerals. “Landmen” shall be used herein to describe more than one Landman.

(b) “Land Work” shall mean the actual performance or supervision of any one or more of the following functions: negotiating the acquisition or divestiture of mineral rights, negotiating business agreements that provide for the exploration for and/or development of minerals, determining ownership in minerals through the research of public and private records, reviewing the status of title, curing title defects and otherwise reducing title risk associated with ownership in minerals, and managing the rights and/or obligations derived from the ownership of interests in minerals.

§4.2 The organization recognizes the following membership classifications:

(a) Active Members

Active Membership is limited to Landmen regularly employed and engaged in Land Work in the petroleum industry. Once qualified under this section, eligibility shall not be affected by location, department, or managerial assignment. Active Membership dues include the meal and drinks at regular meetings, the directory, mailings, and the right to participate in TAPL sponsored events at member rates. Active Members have the full right to vote and hold office in the TAPL. An Active Member shall have a minimum of one (1) year of active experience as a Landman and the recommendation of at least two (2) Active Members who know the applicant.

(b) Associate Members

Associate Membership shall be available to persons who are active in or associated with the petroleum industry. Associate Members shall have all the rights and privileges of Active Members, except those of voting and holding office.

(c) Non-Resident Members

Non-Resident Membership shall be limited to Landmen and persons who are active in or associated with the petroleum industry and who live greater than 75 miles from Tulsa. Prior to the beginning of each fiscal year, the Board must approve the continuance of the Non-Resident Membership program and determine the dues amount for that year. Non-Resident Membership dues will include the directory, mailings, and the right to participate in TAPL sponsored events at member rates. Non-Resident Members must pay the guest fee, as determined by the Board, to attend meetings where TAPL incurs an expense. Non-Resident Members cannot vote or hold office in the TAPL.

(d) Retired Members

Retired Membership may be conferred upon application to and approval by the Board, on any member who is at least 60 years of age, has at least 25 years active experience in Land Work in the petroleum industry, is fully retired, and has been a member of the organization for the five consecutive years immediately preceding his or

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her retirement. Retired Members may receive free membership or may pay a reduced amount of dues, as prescribed by the Board. The Retired Members will receive the directory, mailings, and have the right to participate in TAPL sponsored events at member rates. Retired Members will be charged the guest fee, as determined by the Board, to attend each meeting where the TAPL incurs an expense. Retired Members cannot vote or hold office in the TAPL.

(e) Honorary Members

Honorary Membership may be conferred annually by the Board upon any person active in or associated with the petroleum industry or who has rendered service to the industry which, at the discretion of the Board, entitles such a person to an Honorary Membership designation. Honorary Members shall have all the rights and privileges of Active Members, except those of voting and holding office. Honorary Members will be free from the payment of annual dues, but may or may not be charged a guest fee, as determined by the Board, to attend each meeting where TAPL incurs an expense.

§4.2 Active Members, Associate Members, Non-Resident Members, Retired Members and Honorary Members shall sometimes be collectively referred to herein as “Members”.

§4.3 The membership year shall begin July 1st and end June 30th of each year.

ARTICLE 5 – MEETINGS

§5.1 Regular Meetings of Members shall be held on the second Monday of each month from September through May, at such place and hour as shall be designated by the Board; however, in cases of emergency or expediency as shall be determined by the Board, the Board may substitute or cancel the date, place and hour of any regular meeting.

§5.2 Special Meetings of Members may be held at any time. Notice thereof shall be given by the President and, in his absence, by the Vice-President to, and notice may be by United States mail, E-mail, fax or telephone.

ARTICLE 6 – BOARD OF DIRECTORS

§6.1 The Board of Directors shall consist of ten (10) elected Active Members, each of whom shall serve for a period of two (2) years, and the immediate past President who shall serve as an ex-officio member for the term of one (1) year.

§6.2 Prior to February 15th of each year, a Nominating Committee shall be formed, consisting of the President and the five (5) members of the Board elected to the Board the previous year.

§6.3 No later than February 15th of each year, notice shall be provided to all Active Members that nominations shall be accepted by the Nominating Committee. All nominations must be received by the Nominating Committee no later than March 1st of each year.

§6.4 The Nominating Committee shall select no fewer than eight (8) and no more than ten (10) Active Members in good standing (“Nominees”) for inclusion on the ballot. If the Nominating Committee does not unanimously agree on the most qualified Nominees, then the following procedure shall take place:

(a) Any Nominee who has been unanimously agreed upon by the Nominating Committee shall be automatically included on the ballot.

(b) The Board shall determine, by a simple majority vote excluding that of the immediate past President, the remaining Nominees to be included on the ballot, equal to the difference between ten (10) and the number of Nominees automatically included under §6.4(a) of this Article 6. If there are not enough Nominees to fulfill a ballot of ten (10), then the preceding formula under this section shall be modified accordingly, but in no event shall fewer than eight (8) Nominees be included on the ballot.

§6.5 On or before April 5th of each year, the Nominating Committee shall cause to be mailed or delivered to each Active Member a ballot containing the name of each Nominee determined in accordance with §6.3 and §6.4 above, along with instructions that votes be cast for five (5) of such Nominees. The Nominating Committee shall determine the form of ballot and the procedure of voting, and shall act as election judges; provided, however, that the Nominating Committee’s instructions to Active Members shall prescribe that all ballots shall be returned to the Nominating

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Committee prior to April 20th and any ballot received thereafter shall not be counted. Results of the election, including any ties, shall be declared and announced by the Nominating Committee on or before April 30th. The five (5) Nominees receiving the highest number of votes shall be declared elected to serve, beginning June 1st and continuing for the ensuing period of two (2) years and shall replace the five (5) retiring members.

§6.6 If the election provided for in §6.5 results in two (2) or more Nominees receiving an equal number of votes such that it cannot be determined which five (5) Nominees received the highest number of votes, then a run-off election shall be held for the tied Nominees, unless an alternate resolution is agreed upon by each of the tied Nominees. The runoff election, if necessary, shall be conducted by the Nominating Committee as soon as possible after the original election results are announced but in no event later than May 15th of such year.

§6.7 The Board shall officially assume office on June 1st of each year but shall elect the officers as provided for in Article 7 no later than May 31st of each year.

§6.8 Six (6) members of the Board shall constitute a quorum for the transaction of all business regularly coming before it.

§6.9 The duties of the Board shall be:

- (a) To elect the officers of the organization as provided under Article 7.
- (b) To pass upon the eligibility of applicants for membership.
- (c) To have the general supervision of the finances of the organization and to approve all expenditures.
- (d) To plan the programs of the regular meetings and/or to suggest to the President the appointment of special entertainment committees.
- (e) To call special meetings.

§6.10 The Board may award scholarship(s) to students meeting minimum standards set by the Board.

§6.11 Any vacancy on the Board shall be filled at the next meeting of the Board following the date of such vacancy, by the majority of the remaining members of the Board in attendance, but provided a quorum is

present. The new member so elected shall serve the un-expired term of the office vacated.

ARTICLE 7 – ELECTION OF OFFICERS

§7.1 The officers of the organization shall be elected from the membership of the incoming Board by the majority vote of the incoming Board, inclusive of the seven (7) members carrying over from the previous year.

§7.2 The election shall be held at a meeting of the Board no later than May 31st of each year.

§7.3 The officers of the organization shall serve for a period of twelve (12) calendar months; provided, however, that all officers shall serve until such time as their respective successors shall have been duly elected.

§7.4 No officer shall succeed himself in the same office for more than two (2) successive years.

§7.5 In the event of a permanent absence or resignation of any officer, the vacancy thereby created on the Board shall be filled as provided for under §7.1 above at the first meeting of the Board following such vacancy. The Board shall then elect a new officer to fill the vacancy created by such resignation. The new officer so elected shall serve the unexpired term of the permanently absent or resigning officer.

ARTICLE 8 – OFFICERS AND DUTIES

§8.1 The officers of the organization shall be:

- (a) President
- (b) Vice President
- (c) Secretary
- (d) Treasurer

§8.2 The duties of the President of the organization shall be:

- (a) To preside at all regular and special meetings.
- (b) To appoint all committees except the Board.
- (c) To be Chairman of the Board and Ex-officio member of all other committees.

§8.3 The duties of the Vice-President of the organization shall be:

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- (a) In the permanent or temporary absence of the President, to succeed to all the President's powers and duties.
- (b) To be a member of the Board.

§8.4 The duties of the Secretary of the organization shall be:

- (a) To keep a true and perfect record and minutes of all regular and special meetings of the Board.
- (b) To assist the presiding officers at all regular and special meetings of the members.
- (c) Upon being directed by the President, and in the absence of the Vice-President, to notify the members of all regular and special meetings thereof.
- (d) To be a member of the Board.

§8.5 The duties of the Treasurer of the organization shall be:

- (a) To collect all dues and assessments from all Members and maintain accurate records thereof.
- (b) To pay all expenses of the organization when such payment shall have been first duly authorized by the Board.
- (c) To prepare financial statements correctly reflecting the financial condition of the organization at any time when so directed by the President or by the Board, with an independent audit to be obtained annually.
- (d) To prepare a budget for review and approval of the Board. The budget shall be presented to the Board during the month of May for the following fiscal year.
- (e) To be a member of the Board.

ARTICLE 9 – DUES AND ASSESSMENTS

§9.1 The annual dues assessed Active and Associate Members shall be \$150.00 until changed by vote of the Active Members.

§9.2 The annual dues assessed Non-Resident Members shall be \$75.00, (or such amount as determined annually by the Board).

§9.3 After December 31st of any year, applicants being accepted as Active or Associate Members shall pay one-half (½) of the annual dues then applicable.

§9.4 By proper action of the Board, the dues may be temporarily reduced or increased when the Board finds that such dues are not necessary or insufficient for the proper financing of the association and its activities. The Board shall have full authority to re-establish regular dues after any such temporary period of increase or reduction.

§9.5 The fiscal year shall begin July 1st and end June 30th of each year.

§9.6 Special assessments may be made and will be effective only upon being passed by a vote of three-fourths of the Active Members of the organization present and voting at any regular or special meeting, provided that written notice of such meeting and the special assessment proposed shall have been mailed to all Active Members at least one week prior to such meeting.

§9.7 Any Member may bring a guest to a meeting upon paying a guest fee, as determined by the Board applicable to meetings in which the TAPL incurs an expense.

ARTICLE 10 – PARLIAMENTARY RULES

Roberts Rules of Order, Newly Revised, shall control at the regular and special meetings of the organization.

ARTICLE 11 – AMENDMENTS

§11.1 The By Laws of the organization may be amended only by a majority vote of the Active Members determined through the ballot process described in §11.2 below.

§11.2 The Board shall submit any proposed amendments in such a form as to contain the exact reference and wording for the proposed amendments. In addition, but not by way of limitation, the submittal shall set forth a time to respond in writing with comments to the proposed amendments within ten (10) days from the date set forth on the submittal. The Board shall accept or reject proposed comments or changes to the proposed amendments within twenty (20) days from the date set forth on the original submittal. The Board may submit a revised proposed amendment to the By Laws, therein withdrawing the original

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proposal and ballot, and commencing a new time line for comments and voting based upon the date set forth on the revised submittal. A vote on the ballot shall be made by United States Mail within thirty (30) days from the date set forth on the submitted Amendment. The Board shall certify the passage of a change to the By Laws upon the timely receipt by the Board of a simple majority vote submitted by qualified voting members responding. Votes for changes to the By Laws may be conducted only between the months of September through May of any given year.

ARTICLE 12 – ELECTION OF AAPL DIRECTOR

§12.1 In the month of February of each even numbered year, the Board shall present by United States Mail to all Active Members the names of at least two (2) or more Active Members, in good standing, as nominees for the office of AAPL Director to serve for a term of two (2) years commencing on the first day of the month of July next ensuing. Additional nominations of Active Members may be made by mail. Then, a ballot and vote shall be made within 15 days from the date set forth on the ballot sent by the Board to Active Members and timely returned by United States Mail. The nominee receiving the most votes shall be the AAPL Director.

§12.2 The AAPL Director shall automatically be a member of the Board during said two-year term.

§12.3 No Member shall be qualified to serve as AAPL Director unless such Member has been an Active Member of the TAPL and of the AAPL for at least one year prior to being elected as a Director.

ARTICLE 13 – CODE OF ETHICS

This Code of Ethics shall be the basis of conduct, business principles and ideals for the members of the TAPL; and it shall be understood that conduct of any Member of the TAPL inconsistent with the provisions set forth in this Article shall be considered unethical.

In the area of human endeavors involving commercial negotiations and/or trading under competitive conditions, ethical standards for fair and honest dealing can be made increasingly meaningful by an

association organized and dedicated not only to the definition and maintenance of such standards, but to the improvement and education of its members. Such is the objective of TAPL and such is its public trust.

§13.1 It shall be the duty of Members to represent, in a fair and honest manner, the industry to the public at large with the view of establishing and maintaining the respect of the public.

§13.2 Each Member, in his/her dealings with landowners, industry parties, and others outside the industry, shall act in a fair and honest manner, such as to maintain the respect of the public.

§13.3 Competition among those Members engaged in the mineral and energy industries shall be kept at a high level with careful adherence to established rules of honesty and courtesy.

§13.4 A Member shall not betray his/her partner's, employer's, or client's trust by directly turning confidential information to personal gain.

§13.5 A Member shall exercise the utmost good faith and loyalty to his/her employer (or client) and shall not act adversely or engage in any enterprise in conflict with the interest of his/her employer (or client). Further, he/she shall act in good faith in his/her dealings with industry associates.

§13.6 A Member shall represent others only in his/her areas of expertise and shall not represent himself/herself to be skilled in professional areas in which he/she is not professionally qualified.

§13.7 In order to inform Members of the specific conduct, business principles and ideals mandated by the Code of Ethics, the TAPL has adopted the American Association of Professional Landmen (AAPL) Standards of Practice, and every Member shall conduct his/her business in accordance therewith.