

The S-510 Account

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I am totally surprised at the number of experts who have been on the OSA blog telling the Minerals Council what all they can and can't do with the S-510 account. I doubt that any one of our new "experts" posting there even knew before 2006 that this account existed. I don't recall MC 1 talking publically about it much, either. Only when MC2 took office, did the transparency begin happening. After seeing this recent tirade of misinformation and incorrect assumptions and incredulous demands, they may now be wondering if the transparency was worth it. If you want an audit of S-510 ask Cynthia Boone to send you a copy of the audit she requested be done last year. Or maybe it was 2011. I don't remember. She seemed happy with it. Surely she told you about it. As I recall, it cost the Shareholders about \$15,000 to get it done. Anyway, I think she's happy. I'm sure that it was paid for out of the S-510 account.

On May 29, 2013, Galen Crum gave us all a close up, accurate rendition of exactly what the S-510 account is and what it is used for on the OSA Blog. That account certainly belongs to the Shareholders, and the Minerals Council that you and I elect to run the Shareholders' business is responsible for the security and the prudent use of that account. I guess you could call it the "working account." This account is mainly used for contingency expenses that couldn't have been foreseen or budgeted for in the BIA/OST budget. In the past, it has taken weeks and sometimes months to get a revised budget approved by BIA. A majority vote of the Council is required to authorize withdrawal of funds from the S-510 account. Any expense not paid from S-510, must be included in the BIA required budget and paid from the C-395 drawdown account. Anything not used and remaining in OST's drawdown account at the end of each fiscal year is automatically put back in the distribution account and is added to the Shareholders' payments. So you see, using S-510 does not decrease your payment one penny. It helps it. And, I'm told it draws a good interest rate.

If you don't like how the account is being used you should contact one of the Council, identify yourself, and tell them what you disagree with and why. These people you elect to the Council are much like the executives in any major corporation. They make the decisions for the Corporation. Just because you own a few shares of General Motors stock, you can't just run in and start telling everyone what to do and how to do it at GM. It's the same here. If you don't like the result, vote for someone else next time. But you cannot hold an election for every decision made. That's what the exec's are for.

The problem may be that when someone calls the Council, I can almost assure you that the Councilperson will want to know who they are talking to. If they can't be sure they are talking to a Shareholder, you can be sure they won't waste much time talking to an anonymous complainer.