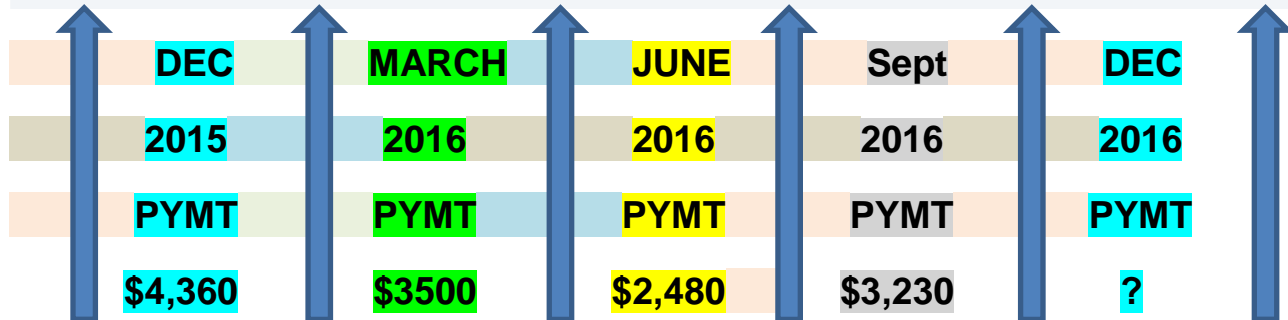
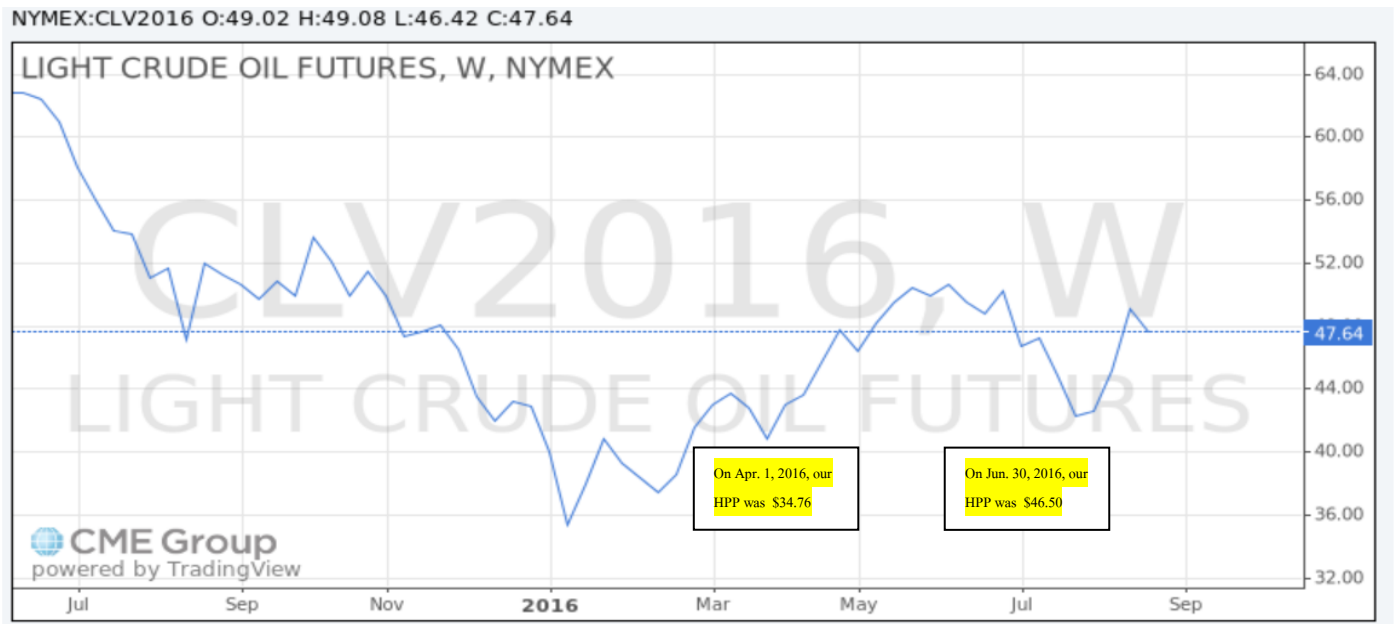


# THINGS ARE GETTING BETTER---SLOWLY

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August 23, 2016

Things really are getting a little better, but it's sure going to be a slow grind up out of this pit. At this point, the only major reduction in oil production has been by the U.S. producers, and that's not because they want to, it's because they can't afford to drill new wells to come on line as older ones decline in production. This predicament doesn't bode very well for our December check, either.



Once again, we hear nothing of any lease sale planned, and in the long run, that may be a good thing. Any competition for leases would still be at a low ebb. One little glimmer of light for us is the closing of an old account holding roughly \$152,000 and setting up the money to be distributed in Dec. 2016. The money had been collected from BIA sales of ME maps and plat books in the past---way back in the past. That will be about \$68.00 per headright added to our check, and from the way the chart above is looking, it will be sorely needed.

Ray McClain, Osage Mineral Estate Beneficiary